ALLIED SOCIAL SCIENCE ASSOCIATIONS PROGRAM

NEW YORK, NY
JANUARY 3–5, 1999
NEW YORK HILTON HOTEL

Contract negotiations, management and meeting arrangements for ASSA meetings are conducted by the American Economic Association.
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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
Eight hotels are being used for all housing. Sessions and other convention functions will be held in the New York Hilton & Towers, Sheraton New York Hotel & Towers, and the Grand Hyatt New York. A map of New York 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.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the New York Hilton & Towers. Details follow.

Registration
Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets at the New York Hilton & Towers, Second Floor, Promenade. On-site registration fee is $75, full time student registration fee is $35. Preregistration and On-site registration booths will be open as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
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<tbody>
<tr>
<td>Saturday, January 2</td>
<td>12:00 noon to 8:30 pm</td>
</tr>
<tr>
<td>Sunday, January 3</td>
<td>7:45 am to 5:00 pm</td>
</tr>
<tr>
<td>Monday, January 4</td>
<td>8:00 am to 5:00 pm</td>
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Spouses
There will be no spouse program. Spouses wishing to attend any of the meetings may register for $35. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

Professional Placement Service
The Allied Social Science Associations in cooperation with the IDES National Registry for Economists are providing placement services for both employers and applicants. James O’Conner is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Imperial Ballroom Foyer, Second Floor, Sheraton New York Hotel & Towers. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wish-
ing to review applicants and for applicants interested in reviewing position descrip-

tions.

The Professional Placement Service will operate during the following hours:

- Saturday, January 2: 10:00 am to 5:00 pm
- Sunday, January 3: 9:00 am to 5:00 pm
- Monday, January 4: 9:00 am to 5:00 pm
- Tuesday, January 5: 9:00 am to 12:00 noon

The Message Boards and mail boxes will be available on a 24-hour basis starting 5:00
pm on January 1. The message exchange will provide rapid communications between
employers and applicants. Employers may make arrangements with the receptionist
inside the Imperial Ballroom, Second Floor, Sheraton New York for time and space for
conducting interviews. There is no fee to either applicants or employers for this service.
The Professional Placement Center is conducted by and sponsored free of charge each
year through the efforts of the Illinois Department of Employment Security.

Exhibits
Exhibits are located in Americas Hall I, Third Floor, New York Hilton & Towers. The
Exhibit area may be visited during the following hours:

- Sunday, January 3: 9:00 am to 6:00 pm
- Monday, January 4: 9:00 am to 5:00 pm
- Tuesday, January 5: 9:00 am to 12:00 noon

Message and Information Center
The Message and Information Center, not Placement Service Messages, is located
in the West Promenade, Third Floor, New York Hilton & Towers and will be open
during the following hours:

- Saturday, January 2: 1:00 pm to 8:00 pm
- Sunday, January 3: 8:00 am to 5:00 pm
- Monday, January 4: 8:00 am to 5:00 pm
- Tuesday, January 5: 8:00 am to 1:00 pm

Messages may be transmitted in person or by telephone during these hours. The
number to call is 261-6080. A list of all persons who preregistered, and are staying
in one of the Convention Hotels, is listed in the hotel directory included in the regis-
tration kit. The hotel of participants registering 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.

AE/AFA Joint Luncheon Sunday, January 3, 12:30 pm
New York Hilton & Towers, East Ballroom

ASE Presidential Breakfast Monday, January 4, 7:45 am
Sheraton New York Hotel & Towers, Riverside Ballroom

AEA Luncheon Honoring Monday, January 4, 12:30 pm
the 1997 Nobel Laureates New York Hilton & Towers, East Ballroom

IRRA Presidential Luncheon Monday, January 4, 12:30 pm
Grand Hyatt New York, Empire State Ballroom E

AREUEA Presidential Luncheon Monday, January 4, 12:00 noon
New York Hilton & Towers, Rendezvous Trianon

Tickets to each of these events were ordered on the preregistration 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 Bryant Suite, Second Floor, New York Hilton & Towers. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
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<tbody>
<tr>
<td>Saturday, January 2</td>
<td>12:00 noon to 5:00 pm</td>
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<tr>
<td>Sunday, January 3</td>
<td>8:00 am to 5:00 pm</td>
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<tr>
<td>Monday, January 4</td>
<td>8:00 am to 5:00 pm</td>
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<tr>
<td>Tuesday, January 5</td>
<td>8:00 am to 3:00 pm</td>
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</tbody>
</table>

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 261-6082.

An Information Desk will be located on the Second Floor, outside the imperial Ballroom, Sheraton New York Hotel & Towers and the Conference Level, of the Grand Hyatt New York. These desks will be open on Sunday and Monday from 8:00 am until 3:00 pm and on Tuesday from 8:00 am until noon. To reach the Sheraton New York Hotel & Towers Information Desk call 551-7407. To reach the Grand Hyatt New York Information Desk call 830-6126.

Press Service
The ASSA Press Registration is located in the Headquarters, Bryant Site, Second Floor, New York Hilton & Towers. The Press Lounge is located in the Rhinelander Gallery North. The Press Registration will be open during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
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<tbody>
<tr>
<td>Saturday, January 2</td>
<td>2:00 pm to 5:00 pm</td>
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<tr>
<td>Sunday, January 3</td>
<td>7:30 am to 5:00 pm</td>
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<tr>
<td>Monday, January 4</td>
<td>7:30 am to 5:00 pm</td>
</tr>
<tr>
<td>Tuesday, January 5</td>
<td>7:30 am to 12:00 noon</td>
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</tbody>
</table>

To reach the ASSA press Registration Desk by phone call 261-6081.
Business Centers
All hotels except the Ramada Milford Plaza have full service business centers. Ramada Milford Plaza does provide faxcimile service. The New York Hilton & Towers' business center is located on the fourth floor. Hours are Monday through Friday, 6:30 am to 6:30 pm; closed Saturday and Sunday. The New York Hilton & Towers also has a copy center on the second floor across from the Morgan Suite. Same hours as the business center. The Sheraton New York Hotel & Towers' business center is located on the Lobby Level. Hours are Monday through Friday, 24 hours starting at 7:00 am on Monday until 10:00 pm on Friday. Saturday and Sunday hours are 7:00 am to 7:00 pm. The Grand Hyatt New York's business center is located on the “C”-Level. Hours are Monday through Friday, 6:00 am to 12 Midnight, Saturday, 9:00 am to 5:00 pm and closed Sunday. The RHGA Royal Hotels' business center is located on the second floor, Mezzanine Level. Hours are Monday through Friday, 7:00 am to 10:00 pm, Saturday, 9:00 am to 5:30 pm, and closed Sunday. The Crowne Plazas' business center is located on the Lobby Level. Hours are Monday through Friday, 7:00 am to 12 Midnight, Saturday, 9:00 am to 5:00 pm and closed Sunday. The Novotels' business center is located on the seventh floor. Hours are Monday through Sunday, 7:30 am to 10:00 pm. The Roosevelts' business center is located on the Lobby Level. Hours are Monday through Friday, 7:00 am to 10:00 pm, closed Saturday and Sunday.

Child Care
KiddieCorp is providing a professional child and infant program for children 6 months to 12 years old. KiddieCorp’s child and infant program is located on the Fifth Floor of the New York Hilton & Towers. On-site registration is based on availability. Check with KiddieCorp in Rooms 537 & 540, January 3–5, 7:30 am – 5:00 pm.

Shuttle
ASSA is not providing a shuttle service between hotels.

Lost and 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, Second Floor, New York Hilton & Towers. 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:

Norma Ayres
American Economic Association
2014 Broadway, Suite 305
Nashville, TN 37203
1. New York Hilton & Towers  
   1335 Avenue of the Americas  
   (212) 586-7000

2. Sheraton New York Hotel & Towers  
   811 Seventh Avenue & 52nd Street  
   (212) 581-1000

3. Grand Hyatt New York  
   Park Avenue at Grand Central  
   (212) 883-1234

4. RIHGA Royal Suite Hotel  
   151 West 54th Street  
   (212) 307-5000

5. Crowne Plaza Manhattan  
   1605 Broadway  
   (212) 977-4000

   226 West 52nd Street  
   (212) 315-0100

7. Roosevelt Hotel  
   Madison Avenue at 45th  
   (212) 661-9600

8. Ramada Milford Plaza  
   270 West 45th Street  
   (212) 869-3600
<table>
<thead>
<tr>
<th>ROOM</th>
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<th>FUNCTION</th>
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<tr>
<td>AMERICAS HALL I</td>
<td>THIRD</td>
<td>ASSA EXHIBITS</td>
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<td>BEEKMAN PARLOR</td>
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<td>SESSIONS</td>
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<tr>
<td>BRYANT SUITE</td>
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<td>ASSA HEADQUARTERS &amp; PRESS REGISTRATION</td>
</tr>
<tr>
<td>CLINTON SUITE</td>
<td>SECOND</td>
<td>SESSIONS</td>
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<tr>
<td>GIBSON SUITE</td>
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# GRAND HYATT NEW YORK
## Meeting Facilities

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Allied Social Science Associations
Executive Officers

African Finance & Economics Association (AFEA)
Richard A. Ajayi
University of Central Florida

American Agricultural Economic Association (AAEA)
C. Richard Shumway
Washington State University

American Committee on Asian Economic Studies (ACAES)
M. Jan Dutta
Rutgers University

American Economic Association (AEA)
Robert W. Fogel
University of Chicago

American Finance Association (AFA)
Edwin J. Elton
New York University

American Real Estate & Urban Economic Association (AREUEA)
David Hartzell
University of North Carolina—Chapel Hill

Association for Comparative Economic Studies (ACES)
Jan Svejnar
University of Michigan

Association for Economic & Development Studies in Bangladesh (AEDSB)
Raisuddin Ahmed
International Food Policy Research Institute
James Ronald Stanfield
Colorado State University—Fort Collins

Association for Evolutionary Economics (AFEE)
Christine Rider
St. John’s University

Association for Social Economics (ASE)
Janos Horvath
Butler University

Association for the Study of Grants Economy (ASGE)
Antonio Gayoso

Association for the Study of the Cuban Economy (ASCE)

Association of Christian Economists (ACE)
Judith Dean
Johns Hopkins University

Association of Environmental & Resource Economists (AERE)
Richard C. Bishop
University of Wisconsin—Madison

Association of Financial Economists (AFE)
Mark Hirschey
University of Kansas

Association of Indian Economic Studies (AIIES)
Varkey Titus
Emporia State University
Chinese Economic Association on North America (CEANA)  
Chinese Economists Society (CES)  
Cliometrics Society (CS)  
Econometric Society (ES)  
Economic Science Association (ESA)  
Economists Allied for Arms Reduction (ECAAR)  
Health Economics Research Organization (HERO)  
History of Economics Society (HES)  
Industrial Organization Society (IOS)  
Industrial Relations Research Association (IRRA)  
International Association for Energy Economics (IAEE)  
International Association for Feminist Economics (IAFFE)  
International Atlantic Economic Society (IAES)  
International Economic & 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)  

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University of Southern California  
Jason Z. Yin  
Seton Hall University  
Samuel H. Williamson  
Miami University  
Jean Tirole  
Universite de Sciences Sociales, France  
James Cox  
University of Arizona  
Lucy Webster  
Donald E. Yett  
University of Southern California  
David Colander  
Middlebury College  
John E. Kwoka  
George Washington University  
F. Donal O'Brien  
Metropolitan Water Reclamation District of Greater Chicago  
Myra Strober  
Stanford University  
Joseph P. Hughes  
Rutgers University  
Murray Kemp  
University of New South Wales, Australia  
Thomas E. Getzen  
Temple University  
Bruce Caldwell  
University of North Carolina--Greensboro  
Edgar Ortiz  
Universidad Nacional Autonoma de Mexico  
Sven Axsäter  
Lund University, Sweden
International Trade & Finance Association (ITFA)

Korea-American Economic Association (KAEA)

Latin American Economic Association (LAEA)

Middle East Economic Association (MEEA)

National Association of Business Economists (NABE)

National Association of Economic Educators (NAEE)

National Association of Forensic Economics (NAFE)

National Council on Economic Education (NCEE)

National Economic Association (NEA)

National Tax Association (NTA)

North American Economics & Finance Association (NAEFA)

Omicron Delta Epsilon (ODE)

Peace Science Society (International) (PSSI)

Society for Economic Dynamics & Control (SEDC)

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)

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Florida State University

Hae-Shin Hwang
Texas A&M University

Nora Lustig
InterAmerican Development Bank

Fatemah Moghadam
Hofstra University

Tom Davis

Mary Lynn Reiser
University of Nebraska

Luvonia J. Casperson

Robert Duvall

Gwendolyn G. Flowers

Robert Ebel

Alicia Giron
Universidad Nacional Autonoma de Mexico

Patrick O’Neill
University of North Dakota

Walter Isard
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European Bank for Reconstruction & Development

Jules Lichtenstein
AARP

Kikki Jaggi
Rutgers University

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Michigan State University

Susan Fleck
American University
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National Bureau of Economic Research, p. 306
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National Institute on Aging (Booth 1007)
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1998–99 Announcements and Call for Papers
ASSA Associations Advertising, pp. 292, 296, 316, 327, 331–32, 338, 342, 344, 349, 352

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SUMMARY OF SESSIONS
BY ORGANIZATION

AFEA
January 3
8:00 am — African Development: Macro Issues

January 4
10:15 am — Microeconomic Analysis of African Development

AAEA
January 3
8:00 am — Implications of Empirical Rejection of Theoretical Foundations by Agricultural Data
10:15 am — Microeconomic and Spatial Extensions in Computable General Equilibrium Modeling
2:30 pm — Contract Theory and Agriculture

January 4
8:00 am — Discrete Choice Demand Models for Rural Health Policy Evaluation
10:15 am — Measurement of Technological and Market Structure: Alternative Methodological Perspectives
2:30 pm — New Information-Based Econometric Methods in Agricultural Economics

January 5
10:15 am — Forensic Economics in Action: The Case of the Lysine Cartel (joint with IOS)

AEA
January 3
8:00 am — Bequests, Financial Transfers, and Education
  The Importance of Historical Events in Determining Monetary Trends
  Institutional Aspects of Development: Empirical Evidence
  Agriculture and Transition: The First Decade
  Risk Aversion: The Determinants of Risk Attitudes in a Heterogeneous Population
Ideological Beliefs and Endogenous Morals
Employment Discrimination and Employers' Response to Anti-Discrimination Legislation
Why the Poor Live in Cities, the Rich Live in Suburbs, and What About the Homeless?
International Evidence on Contingent Protection
Why Has Fertility Fallen Below Replacement in Industrial Nations, and Will It Last?
History's Largest labor Flow: Understanding China's Rural Migration
Gauging the Effects of Affirmative Action
Birth Timing and Family Well-Being
International Transportation and International Trade (joint with TPUG)

10:15 am — Is This Expansion Different? (Panel Discussion)
Productivity: Issues of Measurement and Explanation
Immigration, Labor Markets, and Related Issues
Household Structure and Child Outcomes
Kindleberger's Challenge: International Public Goods
Is Exam-Certified High School Equivalency Effective?
Crime and Economics
Social Security Privatization and Market Risk
Endogenous Preferences
Child Welfare
Asian Financial Crisis: Taiwan, Hong Kong and Their Neighbors
The Economics of the Communist Collapse (Panel Discussion)
The State of Economic Education
Implications of Economic Analysis for the Design of Randomized Clinical Trials in Medicine (joint with IHEA)
Financial Services in the Black Community (joint with NEA)
Financial Liberalization and Financial Fragility (joint with NAEFA)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — How and Why Women Are Different: Voting, Marriage, Fertility, and the Evolution of Women's Rights
Saving Across the World
Survival and Growth of Firms
New Theories of Discrimination
New Developments in the Interaction of Public and Private R&D
Problems in the Functioning of Health Care Markets
Lessons from the Financial Crisis in East Asia (Roundtable)
New Ideas on Economic Growth
Productivity Growth: Current Recovery and Longer-Term Trends
Welfare Reform
Women in Academe
Firm Size and Wages
Do We Need to Teach Differently? Economics Education in a Cultural Context
Globalization and the Environment (joint with AERE)
Conversion: Comparison of American, European and Russian Experience (joint with PSSI)
Emerging Markets: Prospects for Development (joint with URPE)

4:45 pm — Richard T. Ely Lecture

January 4

8:00 am — Capital Investment and Disinvestment
Federalism and Policy Choice
Economic Growth—What Happens on the Demand Side?
Population and Economic Growth
Career Dynamics
The History of the Idea of Evolution in Economics
Urban Crime: Drugs, Guns, and Broken Windows
Empirical Studies of Incentives
Active Learning Strategies for the College and University Economics Classroom (Workshop)
Can Responses to Globalization Be Justified?
The Labor Market for New Ph.D.’s in Economics
Fifty Years of Paul Samuelson’s Economics
Immigration Policy and Immigrant Quality
What’s On the Internet for Economists? A Further Demonstration and Update
The Giant and Small Dragons in the Storm: China and the Asian Economic Crisis (joint with CES)

10:15 am — New Developments in Price Dynamics
Measuring the Effects of Government Funding of Technology Development: The Case of the Nation’s Space program
The Growth of Social Security
Commodity Pricing and Derivatives
Comparative Studies in Developing and Transitional Economics
Behavioral Macroeconomics: Consumption
Public Policy and Institutions in the Labor Market
Transactions Costs and International Trade
What is the Role of Unions in the 21st Century Economy? (Roundtable)
Economic Well-Being in the U.S.: How Much Improvement?
Agricultural Reform and Growth in Transition Economics: The Case of Cuba
What Have Sanctions Accomplished?
Maternal Labor Force Participation and Lifetime Earnings
Social Insurance in Transition (joint with CEANA)
Trade Policies After the Uruguay Round (joint with SPM)

12:30 pm — Luncheon Honoring the 1997 Nobel Laureates in Economics

2:30 pm — Sacrifice Ratios and Monetary Institutions
The Economic Effects of Estate Taxation
Determinants of Technological Change

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Poster Session: Teaching Techniques that Promote Active Learning
Frontiers of Term Structure Modeling
Recent Developments in Income Inequality
Strategic Interaction and Competitive Dynamics: Applications to Motion-Picture Markets
An Economic Evaluation of the Issues Surrounding the Tobacco Settlement
Lessons from the Late 19th Century International Economy
Evolution of the Geographic Concentration of Industry
Prospects for the Long-Term Reform of Medicare
Gender Differences in Valuation, Time Preference, and Risk Attitudes: Experimental Evidence
Generational Accounting Around the World
The Economic Integration of the Western Hemisphere
International Analyses of the Impact of Labor Market Institutions (joint with IRRA)
The Asian Financial Crisis, the East Asian Development Model, and Asian Values (joint with KAEA)
The Distinguished Lecture on Economics in Government (joint with SGE)

4:45 pm — Presidential Address

6:00 pm — Business Meeting

January 5

8:00 am — Monetary Policy, Interest Rates, and Exchange Rates
Gender and Bargaining
Collusion and Prices
Human Capital, Entrepreneurship, and Economic Development
Taxes and Investor Behavior
Tiebout Sorting and Capitalization
Innovation, Imitation, and Entry in the Pharmaceutical Industry
School and Neighborhood Effects on Educational Outcomes
New Studies of Precautionary Saving: Integrating Simulation and Empirical Methods
Job Information Flows and Social Interactions
Income Distribution in China
The "Natural Rate" and the NAIRU After Four Years of Low Inflation
Computer-Assisted Instruction: Evaluating Learning
Crisis in Asia’s Money and Financial Markets (joint with ACAES)

10:15 am — Can China Catch the Asian Flu?
Reciprocal Fairness: New Results and New Models
Pricing
Technology, Infrastructure and Credit Markets in Development
Research and Teaching as Complementary Inputs in Undergraduate Education (Roundtable)
Research on the Economics of Family Business

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Wage Trends in the 1990s
Purchasing Power Parity
Furthering Women’s Careers in Economics: It Takes a Grant (Roundtable)
International Comparisons of Minimum Wage Effects
In Honor of Edwin Mansfield: The Economics of Technology and Science
The Soft Budget Constraint
Ineffectiveness of Economic Sanctions
Computer-Assisted Instruction: Course Applications
The Role of Industrial Groups in Developing and Transforming Economies (joint with ACES)
Physician and HMOs: Market Allies or Adversaries? (joint with HERO)
Faculty Advisors’ Session (joint with ODE)

1:30 pm — Evidence on Monetary Policy, Inflation, and Real Economic Activity
Revisit China’s Great Leap Famine
Trade, Integration and Technology Transfer
The Reliability of Aggregate Statistics
Are the European Economic Models Still Viable?
Trends in the Skills and Earnings of Immigrants
The History of Increasing Returns
Social Norms and Inequality
Trading Mechanisms
Indicators of Economic and Social Well-Being
Economics of Youth Substance Use
Empirical Industrial Organization
Trends in Worker Pay: What Do the Data Show?
Economics of Network Industries
Agricultural Policy Developments Subsequent to the Krueger-Schiff-Valdes Study
Currency Tigers: Tigers and Tequilas (joint with LACEA)

AFA
January 3

8:00 am — Raising Capital: Empirical Evidence
Conditional Asset Pricing Models
Risk Management
Emerging Markets

10:15 am — Information and Asset Prices: Empirical Perspectives on Asset Market Returns
Interest Rate Process and Fixed Income Valuation
Real Estate Investment Trusts (joint with AREUEA)

2:30 pm — Investors and Investment Performance
Bank Lending: Liquidity, Relationships, and Scope
Momentum
Capital Structure

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January 4

8:00 am — Real Options and Investment Dynamics
Stock Index Futures and Options
Term Structure of Default-Free and Defaultable Securities
The Global, Economic, and Financial Consequences of Mergers (joint with NABE)

10:15 am — Agency and Inefficient Investment: Empirical Work
Option Pricing
International Capital Market Integration
Global Financial Markets and Public Policy

2:30 pm — Managerial Compensation and Turnover
Asset Pricing
Asymmetric Information in Financial Markets
Stock Market Comparisons and Regulatory Issues

January 5

8:00 am — Empirical Asset Pricing
Pricing and Hedging of Derivative Securities
Topics on Mutual Funds
Long-Term Perspectives on Global Capital Markets (joint with CS)

10:15 am — Banking: Capital Requirements and Corporate Governance
Common Stock Offerings: The Long and Short of It
Takeovers, Organizational Structure, and Strategy
Equity Trading and Liquidity

1:30 pm — Product Markets and Finance
Corporate Issues in International Finance
Control Mechanisms and Top Managerial Behavior
Trading Mechanisms in Financial Markets

AREUEA
January 3

8:00 am — Real Estate Asset Pricing
Homeownership
Termination Risk and Debt Security Pricing

10:15 am — Location Decisions and Household Mobility
Price Indices
Real Estate Investment Trusts (joint with AFA)

2:30 pm — Residential Mortgage Choice
Brokerage
Real Estate Market—Microstructure
January 4

8:00 am — REIT Valuation
Real Estate Development

10:15 am — Discrimination in Mortgage Markets
REIT Markets
Externalities and House Prices

2:30 pm — Residential Mortgage Terminations
Housing Markets
International Real Estate

January 5

8:00 am — Real Estate Investment
MBS Markets

10:15 am — Rent Control
Hedonic Models and House Prices
Residential Mortgage Markets

1:30 pm — Government Policy/Urban Issues
Office Markets

ACES
January 3

8:00 am — Transition Economies and Institutions

10:15 am — Fiscal Federalism and Local Governance in Russia

2:30 pm — Has the Transition in East Europe and Russian Been Completed?
(Roundtable)

January 4

8:00 am — The Political Economy of Pension Reform: A Comparative Perspective

January 5

8:00 am — Performance and Compensation Issues in Transition Economies
The Asian Drama: Lessons on Exchange Rate Regimes (joint with CES)
Critical Perspectives on the Transition Process (joint with URPE)

10:15 am — The Role of Industrial Groups in Developing and Transforming Economies (joint with AEA)
The Enlargement of the European Union (joint with IAES)

1:30 pm — Economic Strategies and Conditions for Accession of Central European Candidates to the European Union
AEDSB
January 3
10:15 am — Stock Market, Trade and Economic Growth in Bangladesh Economy

AFEE
January 3
8:00 am — Clarence E. Ayres Memorial Session: Institutionalism, Old and New
10:15 am — Prominent Institutional Economists
  Regional Economic Integration
2:30 pm — Globalization and the State

January 4
8:00 am — Problems of Economic Transformation
10:15 am — International Financial Crises
  Environmental Economics
2:30 pm — Trade and Finance Policies

January 5
8:00 am — Gender and Family
10:15 am — Labor in the Global Economy
  Impact of Globalization
1:30 pm — Roundtable on Employment Policy

ASE
January 2
8:00 pm — Defining Poverty in the United States

January 3
8:00 am — Reorganizing Work Hours: Social, Economic, and Environmental Implications
  Economics and Theology: A Kenneth Boulding Retrospective (joint with ASGE)
10:15 am — Policies and Women’s Strategies to Mitigate the Adverse Effects of Global Economic Changes
2:30 pm — Institutions, Values, and Global Development: Contributions in the Spirit of Wendell C. Gordon

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January 4
8:00 am — Presidential Breakfast
10:15 am — Economic Justice: Historically Considered
2:30 pm — Alternative Contemporary Views of Economic Justice

January 5
8:00 am — Toward Economic Justice in Labor and Health Care Markets
10:15 am — The Economics of Religion
1:30 pm — Economic Justice: Concerning Income and Its Sources

ASGE
January 3
8:00 am — Economics and Theology: A Kenneth Boulding Retrospective (joint with ASE)
10:15 am — Economics of Altruism: What Affects Charitable Giving?
2:30 pm — Economics of Gender: Aging and the Status of Women (joint with IAFFE)

ASCE
January 3
2:30 pm — Social Security, Health Care and Working Conditions in Cuba

ACE
January 4
10:15 am — Civil Society and Economic Development
2:30 pm — What Can Christian Economists Contribute? Perspectives on New Research Opportunities

AERE
January 3
8:00 am — Empirical Analysis of Environmental Issues
10:15 am — Environmental Policy in Practice
2:30 pm — Globalization and the Environment (Roundtable) (joint with AEA)
January 4
8:00 am — The Environmental Kuznets Curve
10:15 am — Dynamic Models for Environmental and Resource Economics
2:30 pm — Economics and Biodiversity

January 5
8:00 am — Greenhouse Gas Emissions Policies
1:30 pm — Analysis of International Environmental Issues

AFE
January 3
8:00 am — Control Issues in Banking and Corporate Finance
10:15 am — Agency Problems and Institutional Investors
2:30 pm — Contagion: Lessons from East Asia

January 4
10:15 am — Corporate Focusing and Financial Distress

AIES
January 3
2:30 pm — The State of the Indian Economy (Roundtable)

January 4
8:00 am — Perspectives on Gandhian Economics
10:15 am — External Debt and Resource Transfers
2:30 pm — Issues in Sectoral Behavior

January 5
10:15 am — Issues in Measurement of Economic Variables
1:30 pm — Asian Economic Crisis and the Indian Economy

CEANA
January 3
8:00 am — Trade and Growth
10:15 am — Economic Development

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January 4
10:15 am — Social Insurance in Transition (joint with AEA)

January 5
10:15 am — Asian Economic Development

CES
January 3
10:15 am — Economic Reforms in China

January 4
8:00 am — The Giant and Small Dragons in the Storm: China and the Asian Economic Crisis (joint with AEA)

January 5
8:00 am — The Asian Drama: Lessons on Exchange Rate Regimes (joint with ACES)

CS
January 3
10:15 am — Weird Science
2:30 pm — Urban and Regional Aspects of American Economic Development

January 5
8:00 am — Long-Term Perspectives on Global Capital Markets (joint with AFA)
10:15 am — Height and Weight

ES
January 3
8:00 am — Money and Banking
  Market Microstructure
  Labor Economics I
  Public Good Provision
  Asset Market Frictions
  Auctions I

10:15 am — Models of Bounded Rationality
  Volatility
  International Business Cycles
  Lending in Poor Societies
  Industrial Organization I
  Topics in Econometrics I
2:30 pm — School Reform
   Labor Economics II
   Monetary Regimes
   Financial Econometrics
   Applied Models in Mathematical Economics
   Topics in Econometrics II

January 4

8:00 am — Asset Pricing I
   Disaggregating the Macroeconomy
   Topics in Econometrics III
   Fiscal Policy Evaluation
   Equilibrium in Markets for Lemons
   Incentives in Poor Societies
   Industrial Organization II

10:15 am — Asset Pricing II
   Labor Economics III
   Government Policy and Income Distribution
   Optimal Contracts
   Non-walrasian Market Equilibrium
   Asset Markets with Bounded Rationality

2:30 pm — Pricing Derivatives
   Macroeconomics of Contractual Breakdown
   Topics in Game Theory
   Labor Market Studies of the Transition Economies
   Central Banking
   Innovation

January 5

8:00 am — Threshold Cointegration
   Capital Flows and Market Integration
   International Technology and Productivity
   Evolution and Learning
   Matching Equilibrium
   Sources of Business Cycles
   Auctions II

10:15 am — Labor Economics IV
   Monetary Policy and Business Cycles
   Time Series
   Macroeconometrics
   Monetary Policy Evaluation
   Stochastic Modeling of Growth and Fluctuations
   Microeconometrics

1:30 pm — Market Communication
   Barriers to Riches

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Foreign Direct Investment  
Multiplicity of Equilibria  
Industrial Organization III  
Studying Model Properties  
Matching Models of Money

**ESA**  
January 3  
8:00 am — Internet Experiments

January 4  
10:15 am — Creating Norms and Conventions in the Laboratory  
2:30 pm — Bounded Rationality: Theory and Laboratory Evidence

**ECAAR**  
January 4  
8:00 am — Economic Inequality, Militarization and Democracy  
2:30 pm — Investment and Structural Consequences of Military Spending

**HERO**  
January 3  
2:30 pm — Are Medicare Expenditures Productive?  

January 4  
8:00 am — Health and Labor Market Performance  
10:15 am — Health Care Economics: Demand, Supply, and the Market

January 5  
8:00 am — Does Capitation Matter? The Effects of Capitation on Providers and the Provision of Health Care  
10:15 am — Physician and HMOs: Market Allies or Adversaries? (joint with AEA)

**HES**  
January 3  
8:00 am — The Impact of RAND on Economics

January 4  
10:15 am — The History of Women in Economics  

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2:30 pm — Alfred Schutz and Economics: Exploring the Interface of Economics and Sociology

January 5

1:30 pm — Sraffa’s Centenary

IOS

January 3

10:15 am — Economic Issues Posed by Microsoft: Roundtable Discussion

2:30 pm — Empirical Approaches to Industrial Economics

January 5

10:15 am — Forensic Economics in Action: The Case of the Lysine Cartel (joint with AAEA)

IRRA

January 3

8:00 am — Changes in the Employment Relations Environment: Responses of Managers and Employees in Three Counties (Workshop)
The Dynamic Nature of Innovative Practices (Symposium)
The Time Squeeze: Managing Work and Family Obligations (Symposium)

9:30 pm — Poster Session I

10:15 am — The Asian Crisis and the Industrial Relations Connection (Workshop)
Lessons from Firm-Level Data: Productivity and Performance (Symposium)
The 1999 IRRA Research Volume: Employment Dispute Resolution in the Changing Workshop (Workshop)

2:00 pm — Poster Session II

2:30 pm — Strike Replacement Laws in Mexico, Canada and the U.S.: Issues and Policies (Symposium)
Unions and Economic Development (Workshop)
The Impact of Health Care Reform on Labor-Management Relations in the Health Care Industry (Symposium)

January 4

8:00 am — The Role of the ILO and Labor Standards (Symposium)
The Changing Nature of Industrial Relations and Work in the Telecommunications Industry (Symposium)
Interest-Based Bargaining in Education (Workshop)
10:15 am — Refereed Papers—International and Comparative Industrial Relations
Labor and Employment Law Section (Roundtable)
The Contribution of Disciplinary Perspectives to IR Research: A Roundtable Discussion (Workshop)
Research Reviews on North American Labor Markets for Industrial Relations (joint with NAEFA)

12:30 pm — Presidential Luncheon

2:30 pm — Innovative Methods to Build and Sustain Public Sector Labor-Management Committees (Workshop)
Value-Added Applied IR Research (Workshop)
International Analyses of the Impact of Labor Institutions (Symposium)
(joint with AEA)

4:45 pm — Distinguished Panel

January 5

8:00 am — Refereed Papers—Labor Economics and Labor Markets
Theory, Policy and Practice: Collective Bargaining Developments in the 1990s (Symposium)
Gender Issues in Academic Careers (Symposium)

10:15 am — Expanding the Union—Academic Dialogue: Research on Employee Voice, Representation, Partnership and Governance (Workshop)
Refereed Papers—Labor-Management Relations
Human Resource Management Strategies and Firm Performance (Workshop)

1:00 pm — 1999 IRRA/AILR Competitive Papers (Workshop)
Workplace Violence: Issues for Labor and Management (Workshop)
High Performance Work Practices: Performance Effects and Worker Outcomes (Symposium)

IAEE
January 5

1:30 pm — Oil Prices and the Macroeconomy

IAFFE
January 3

10:15 am — Feminist Economics: Directions for Disciplinary Transformation (Roundtable)

2:30 pm — Economics of Gender: Aging and the Status of Women (joint with ASGE)

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January 4
8:00 am — The Social Construction of Labor Supply and Wages (joint with URPE)
2:30 pm — The Costs of Children: International Perspectives

January 5
8:00 am — Implementing Gender Equality (Roundtable)

IAES
January 3
8:00 am — Macroeconomic Aspects of the European Monetary Union
2:30 pm — Experimental Economics

January 4
10:15 am — Efficiency in Financial Intermediation

January 5
8:00 am — Six Studies in Applied Economic Analysis
10:15 am — The Enlargement of the European Union (joint with ACES)

IEFS
January 4
2:30 pm — The East Asian Economies, Before and After the Crisis

January 5
8:00 am — Multinationals and Foreign Direct Investment

INEM
January 3
2:30 pm — Is There an Economic Theory of Economic History (Roundtable)

January 5
10:15 am — The Austrians and Complexity

ISINI
January 3
10: IS am — Impacts and Prospective of Globalization

January 5
10:15 am — Modeling and Research on International Finance Problems
ISIR  
January 4  
2:30 pm — Understanding Inventory Behavior

ITFA  
January 3  
2:30 pm — Capital Markets

January 4  
8:00 am — International Trade  
2:30 pm — Home and Host Country Aspects of Foreign Direct Investment

January 5  
8:00 am — Emerging Markets  
1:30 pm — Labor Standards and Trade Policy (Panel Discussion)

KAEA  
January 3  
2:30 pm — International Economics and Finance

January 4  
8:00 am — Economic Development in South Korea  
2:30 pm — The Asian Financial Crisis, the East Asian Development Model (joint with AEA)

January 5  
8:00 am — Economic Crisis in South Korea

LACEA  
January 3  
8:00 am — Rural Development in Latin America: New Approaches and Questions

January 5  
1:30 pm — Currency Tigers: Tigers and Tequila (joint with AEA)

MEEA  
January 3  
8:00 am — Inflation in the Turkish Economy  
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10:15 am — Labor Issues and Political Economy in Turkey
2:30 pm — Global Financial Markets and the Middle East

January 4
8:00 am — Topics in Middle East Economies
10:15 am — Trade Blacks and Regional Cooperation in the Middle East
2:30 pm — Labor, Household Income and Human Resources in the Middle East

January 5
8:00 am — Capital Formation and Financial Markets in the Middle East
10:15 am — Economic History and Islamic Economics in the Middle East

NABE
January 4
8:00 am — The Economic and Financial Consequences of Mergers (joint with AFA)

NAEE
January 4
10:15 am — Factors Affecting Performance in Principles and Upper-Division Economics Classes (joint with NCEE)
2:30 pm — Teaching and Learning Principles of Economics: Trends and Innovations (joint with NCEE)

NAFE
January 4
8:00 am — Applications in Personal Injury and Wrongful Death Cases
10:15 am — Applications in Commercial Damages
2:30 pm — Developments in Forensic Economics Practice

NCEE
January 4
10:15 am — Factors Affecting Performance in Principles and Upper-Division Economics Classes (joint with NAEE)
2:30 pm — Teaching and Learning Principles of Economics: Trends and Innovations (joint with NAEE)
NEA
January 3
8:00 am — Cooperative Economic Development: Theory and Practice
10:15 am — Financial Services in the Black Community (joint with AEA)
2:30 pm — Economics Education at Historically Black Colleges and Universities: Teaching, Learning, and Research

January 4
8:00 am — Health Policy: Exploring Unintended Consequences of the Balanced Budget Act of 1997
10:15 am — Dissertations
2:30 pm — Cross-National Comparisons of Inter-group (Racial and Ethnic) Economic Disparity

January 5
8:00 am — Reparations and Public Policy
10:15 am — Cutting-Edge Methodologies in Examining Economics and Race

NTA
January 4
8:00 am — Topics in Public Economics

January 5
10:15 am — The Cost of Public Services

NAEFA
January 3
8:00 am — NAEFA Networking in Economic Policy, Research, Education and Business
             New Research in International Trade and Integration
10:15 am — Financial Liberalization and Financial Fragility
2:30 pm — North American Integration: Computer General Equilibrium Modeling Approaches

January 4
8:00 am — New Research in Macroeconomics and Growth
10:15 am — Research Reviews on North American Labor Markets for *Industrial Relations* (Roundtable) (joint with IRRA)

2:30 pm — Symposium on NAFTA and Caribbean Migration (joint with HPBE)

January 5

8:00 am — The Asian Crisis and Its Impact on North America
New Developments in North American Financial Markets

10:15 am — New Research on Foreign Exchange Rates

1:30 pm — New Research on Financial Markets
Measuring Financial Firm and Government-Sponsored Enterprise
Performance (joint with AFA)

**ODE**
January 4

8:00 am — Invited Graduate Student Papers

January 5

10:15 am — Faculty Advisors’ Session (joint with AEA)

**PSSI**
January 3

10:15 am — Coping with Ethnic Conflict: The Potential of Peace Economics

2:30 pm — Conversion: Comparison of American, European and Russian
Experience (joint with AEA)

**SPM**
January 4

10:15 am — Trade Policies After the Uruguay Round (joint with AEA)

2:30 pm — Population Aging—Trends and Implications

**SGE**
January 3

8:00 am — Implementing Proposals to Compensate Owners for Property Value
Losses Caused by Federal Regulation: Issues and Alternatives
10:15 am — Race, Gender and Higher Education

2:30 pm — Globalization and the Business Cycle
    Individual Income Tax Effects on Household Behavior and Compliance

January 4

8:00 am — Corporate Taxation and Firm Behavior

10:15 am — New Empirical Findings in the Distribution of Personal Income and Wealth: Dedicated to the Memory of Daniel B. Radner

2:30 pm — The Distinguished Lecture on Economics in Government (joint with AEA)

January 5

8:00 am — Welfare Reform: Data Needs and Results (Panel Discussion)

10:15 am — Papers in International Trade with Policy Implications
    Labor Force Transitions of Older Workers

1:30 pm — The Economics of Workplace Safety and Health

SEMPBC
January 4

10:15 am — Issues of Asia’s Financial Crisis

TPUG
January 3

8:00 am — International Transportation and International Trade (joint with AEA)

10:15 am — The Economics of Air Transportation

January 4

8:00 am — Network Restructuring: Some Problems and Concepts

2:30 pm — International Utility Issues

URPE
January 3

8:00 am — Political Economy of Health in the U.S: Access, Outcomes, and Inequalities
    Gender Economics

10:15 am — The Classical Approach to Technical Change and Capital Accumulation
    Urban and Regional Economics

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2:30 pm — Emerging Markets: Prospects for Development (joint with AEA)

January 4

8:00 am — Phases of Capitalist Development
  Development Theory I: Case Studies
  The Social Construction of Labor Supply and Wages (joint with IAFFE)

10:15 am — Post-Colonial Thought and the Politics of Economy and Economics
  Applied Microeconomics

2:30 pm — Critiques of Capitalism
  Development Theory II: Globalization and the East Asia Crisis

January 5

8:00 am — Monetary Economics: Banking, Finance, Exchange Rates, and Inflation
  Critical Perspectives on the Transition Process (joint with ACES)

10:15 am — Postmodernism and Post-Colonialism: A Conversation (Roundtable)
  Development Theory III

1:30 pm — Marxist Theory
  (Re)Presenting Class: Postmodern Marxian Perspectives
DAILY PROGRAM OF EVENTS
Saturday, January 2

9:30 am, Sheraton—Liberty Suite 4
IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

10:00 am, Hilton—Green Room
AEA

Executive Committee Meeting—Invitation Only

12:00 Noon, Hilton—Room 507
AEA

Executive Committee Luncheon—Invitation Only

12:00 Noon, Hilton—Room 510
Association for Economic and Social Analysis

Board Meeting—Invitation Only

1:00 pm, Hilton—Room 524
AREUEA

Board of Directors Meeting—Invitation Only

2:00 pm, Hilton—Room 520
AREUEA

Doctoral Session

2:30 pm, Sheraton—Riverside Ballroom
AFEE

Open House for Officers of Heterodox and Pluralistic Economic Associations
3:00 pm. Hilton—Petit Trianon
CSWEP/NSF

CCOFFE Reunion—Invitation Only

3:00 pm, Sheraton—Liberty Suite 4
IAFFE

Board Meeting

4:00 pm, Sheraton—Riverside Ballroom
AFEE

Board of Directors’ Meeting—Invitation Only

5:00 pm, Hilton—Room 504
AEA-CSWEP

Board Meeting—Invitation Only

5:00 pm, Hilton—Room 551
NEA

Review of Black Political Economy Board Meeting—Invitation Only

5:30 pm, Hilton—Nassau Suite B
AREUEA

Reception in Honor of Doctoral Students

6:00 pm, Hilton—Mercury Rotunda
ASSA

Cocktail Reception—Invitation Only

6:00 pm, Grand Hyatt—Broadway
IRRA

Executive Board Dinner and Meeting—Invitation Only
Sunday • January 3

7:30 pm, Hilton—Room 551
NEA

Executive Board Meeting—Invitation Only

7:00 am, Hilton—Mercury Rotunda
AFA

Journal of Finance Associate Editors Breakfast—Invitation Only

7:00 am, Hilton—Green Room
NASD, Inc.

Nasdaq Breakfast—Invitation Only

7:30 am–4:00 pm, Hilton—Gibson Suite
AEA-CSWEP

Hospitality Room for Members and Prospective Members—Continental Breakfast 7:30 am – 9:00 am and Beverages 1:30 pm – 3:30 pm

8:00 am, Hilton—Room 507
INEM

Journal of Economic Methodology Board of Editors Breakfast Meeting—Invitation Only

10:15 am, Grand Hyatt—Uris & Juilliard
UCIRHRP

Meeting & Luncheon—Invitation Only
Presiding: Michael L. Moore, Michigan State University

12:00 Noon, Sheraton—Park Suite 6
NAFE

Board Meeting—Invitation Only
Sunday • January 3

12:30 pm, Hilton—Room 507
AEA

Committee on the Status of Minorities in the Economics Profession Annual Business Luncheon—Invitation Only

12:30 pm, Hilton—East Ballroom
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: D. Gale Johnson, University of Chicago
Speaker: Stanley Fischer, International Monetary Fund

12:30 pm, Sheraton—Riverside Ballroom
AFEE

Veblen Commons Award Luncheon—Admission by Advance Reservations

12:30 pm, Sheraton—Princess Ballroom
ASCE

Carlos Diaz-Alejandro Lecture and Luncheon
Speaker: J. Bhagwati, Columbia University—Free Trade and Social Programs: Complements or Substitutes?

12:30 pm. Sheraton—Park Suite 5
ES

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

12:30 pm, Sheraton—Riverside Suite
IAFFE

Membership/Business Meeting
Sunday • January 3

12:30 pm, Hilton—Mercury Ballroom
NEA

Economic Policy and the State of Black America (Forum)—Luncheon
 Speakers: Roger W. Ferguson, Jr., Board of Governors of the Federal Reserve System, and Hugh B. Price, National Urban League

12:30 pm, Hilton—Mercury Rotunda
TPUG

Annual Luncheon

4:00 pm, Hilton—Room 507
Journal of Economic Literature

Board Meeting—Invitation Only

4:00 pm, Sheraton—Liberty Suite 3
NAEFA

Executive Committee Meeting—Invitation Only

4:45 pm, Hilton—East Ballroom
AEA

Richard T. Ely Lecture
Presiding: D. Gale Johnson, University of Chicago
Speaker: Finis Welch, Texas A&M University—In Defense of Inequality

4:45 pm, Hilton—Clinton Suite
AEA-CSWEP

Business Meeting, followed by the First Elaine Bennett Award Lecture

4:45 pm, Sheraton—New York Ballroom B
AFEE

Membership Meeting
Sunday • January 3

4:45 pm, Sheraton—Conference Room I
ASE
Annual Membership Meeting

4:45 pm, Sheraton—Liberty Suite 4
ES
Fellows Meeting

4:45 pm, Grand Hyatt—Empire State Ballroom E
IRRA
Annual Meeting
Presiding: F. Donal O'Brien, Metropolitan Water Reclamation District of Greater Chicago

4:45 pm, Sheraton—Conference Room K
NAFE
Membership Meeting

5:00 pm, Hilton—Room 520
NEA
Business Meeting

5:30 pm, Sheraton—Park Suite 6
AERE
Board of Directors Meeting—Invitation Only

5:30 pm, Sheraton—Madison Suite 2
University of California–Irvine
Department of Economics Reception for Faculty, Alumni and Guests
5:30 pm. Hilton—Room 513
University of California—Los Angeles
Reception

5:30 pm, Hilton—Mercury Ballroom
University of Chicago
Reception

5:30 pm, Sheraton—Conference Room L
CES
Membership Meeting

5:30 pm, Hilton—Sutton Parlor Center
University of Colorado
Cocktail Party for Alumni, Faculty, Graduate Students, and Friends

5:30 pm, Sheraton—Carnegie 1
Colorado State University
Department of Economics Alumni and Friends Reception

5:30 pm, Hilton—Rhinelander Gallery South
Columbia University
Department of Economics Invites all Current and Former Faculty and Students
to a Cocktail Reception

5:30 pm, Hilton—Marjorie McElroys' Suite
Duke University
Cocktail Party for Present and Former Faculty, Students, and Friends
of the Department of Economics
Sunday • January 3

5:30 pm, Sheraton—Liberty Suite 5
ESA
Reception

5:30 pm, Sheraton—Carnegie 2
Georgia State University
Reception

5:30 pm, Hilton—Rhinelander Gallery Center
Harvard University
Department of Economics Cocktail Party for Alumni and Friends

5:30 pm, Hilton—Gibson Suite
University of Illinois—Urbana–Champaign
Department of Economics Cocktail Party

5:30 pm, Hilton—Room 534
University of Massachusetts
Department of Economics Friends, Graduates, and Colleagues Reception

5:30 pm, Sheraton—Liberty Suites 1 & 2
Michigan State University
Reception

5:30 pm, Sheraton—Madison Suite 4
MEEA
Board Meeting—Invitation Only

5:30 pm, Hilton—Room 504
University of North Carolina–Chapel Hill
Department of Economics Reception
Sunday • January 3

5:30 pm, Sheraton—Madison Suite 1
Northern Illinois University

Reception for Students, Graduates, Colleagues, and Friends

5:30 pm, Hilton—Murray Hill B
Northwestern University

Department of Economics & Kellogg Graduate School of Management Cocktail Party

5:30 pm, Hilton—Room 548
Oberlin College

Reception for Friends of the Department of Economics

5:30 pm, Hilton—Gramercy Suite B
Princeton University

Reception

5:30 pm, Sheraton—Madison Suite 3
RAND

Journal of Economics Board of Editor’s Reception

5:30 pm, Hilton—Murray Hill A
Stanford University

Department of Economics No Host Cocktail Party

5:30 pm, Hilton—Nassau Suite A
SUNY—Albany, Binghamton, Buffalo, and Stony Brook

Reception for Students, Faculty, Alumni, Friends, Colleagues, and other SUNY Campuses Invited
Sunday • January 3

5:30 pm, Hilton—Sutton Parlor North
TIAA-CREF

Presentation By John H. Biggs of the 1998 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security—Invitation Only

5:30 pm, Hilton—Room 543
TPUG

Annual Meeting and Social

5:30 pm, Sheraton—Princess Ballroom
URPE

Reception for Members and Friends

5:30 pm, Hilton—Room 524
Washington University—St. Louis

Cocktail Party for Alumni and Friends of the Department of Economics in Arts and Sciences and the John M. Olin School of Business

5:30 pm, Hilton—Room 551
Williams/Amherst/Wesleyan Colleges

Reception

5:30 pm, Hilton—Beckman Parlor
University of Wisconsin—Madison

Department of Economics Alumni Reception

5:30 pm, Hilton—Morgan Suite
Yale University

Cocktail Party for Present and Former Faculty, Students, and Friends of the Department of Economics
Sunday • January 3

5:45 pm, Hilton—Madison Suite
AEA-CSWEP

Reception and Announcement of the First Carolyn Show Bell Award

6:00 pm, Hilton—Room 510
AFA

Board of Directors Meeting—Invitation Only

6:00 pm, Hilton—Petit Trianon
AREUEA

Reception

6:00 pm, Hilton—Mercury Rotunda
University of California—Berkeley

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

6:00 pm, Hilton—Room 529
University of California—Davis

Department of Economics Cocktail Party

6:00 pm, Grand Hyatt—Broadway
Cornell University

School of Industrial and Labor Relations Reception for Alumni and Friends

6:00 pm, Hilton—Nassau Suite B
University of Iowa

Alumni and Friends Social Hour
Sunday • January 3

6:00 pm, Hilton—Gramercy Suite A  
Jerome Levy Economics Institute  
Reception

6:00 pm, Hilton—Trianon Ballroom  
MIT  
Department of Economics Alumni Cocktail Party

6:00 pm, Sheraton—Riverside Ballroom  
New York University  
Reception for Colleagues, Graduates, and Friends of the Stern School of Business and Faculty of Arts and Science Economics Department

6:00 pm, Sheraton—Liberty Suite 3  
NAEFA  
Advisory Board Meeting—Invitation Only

6:00 pm, Hilton—Sutton Parlor South  
University of Pennsylvania  
Cocktail Party

6:30 pm, Sheraton—Riverside Suite  
NAFE  
Reception

6:30 pm, Hilton—Clinton Suite  
Texas A & M University  
Department of Economics Cocktail Party

7:30 pm, Hilton—Room 543  
University of Canterbury, Christchurch, NZ  
Department of Economics Cocktail Party
7:00 am, Grand Hyatt—Empire State Ballroom E
AFL-CIO

Breakfast

7:00 am, Hilton—Room 507
Journal of Financial Economics

Breakfast—Invitation Only

7:00 am, Hilton—Room 548
Journal of Financial and Quantitative Analysis

Editors and Associate Editors Meeting—Invitation Only

7:30 am – 4:00 pm, Hilton—Gibson Suite
AEA-CSWEP

Hospitality Room for Members and Prospective Members—Continental Breakfast 7:30 am – 9:00 am and Beverages 1:30 pm – 3:30 pm

7:30 am, Hilton—Room 524
Homer Hoyt Advanced Studies Institute

Breakfast—Invitation Only

7:30 am – 9:30 am, Hilton—Room 504
Wellesley College

29th Annual Economists’ Breakfast

7:45 am Sheraton—Riverside Ballroom
ASE

Presidential Breakfast—Fee Event B
Presiding: Elba Brown-Collier
Speaker: Christine Rider, St. John’s University—Art, Ethics, and Economics
Monday • January 4

7:45 am, Hilton—Rendezvous Trianon
Chairperson’s Breakfast—Invitation Only

8:00 am, Hilton—Mercury Rotunda
Journal of Economic Perspectives
Editorial and Advisory Board Breakfast—Invitation Only

12:00 Noon, Hilton—Rendezvous Trianon
AREUEA
Reception (Cash Bar) Followed by Presidential Luncheon—Fee Event E
Presiding: Jay Sa-Aadu, University of Iowa
Speaker: David J. Hartzell, University of North Carolina

12:30 pm, Hilton—East Ballroom
AEA
Luncheon Honoring the 1997 Nobel Laureates in Economics,
Robert C. Merton and Myron C. Scholes—Fee Event C
Presiding: D. Gale Johnson, University of Chicago
Speakers: Merton Miller, University of Chicago and Stephen Ross, Massachusetts Institute of Technology

12:30 pm, Hilton—Mercury Rotunda
ACE
Fellowship Luncheon

12:30 pm. Grand Hyatt—Empire State Ballroom E
IRRA
Presidential Address and Luncheon—Fee Event D
Presiding: Thomas A. Kochan, Massachusetts Institute of Technology
Speaker: F. Donal O’Brien, Metropolitan Water Reclamation District of Greater Chicago
Monday • January 4

1:30 pm, Hilton—Green Room
Cambridge University Press

Editorial Board Meeting, Macroeconomic Dynamics

2:30 pm, Grand Hyatt—Uris & Juilliard
IRRA

Chapter Representatives Meeting
Presiding: Janet R. Conti, New York State United Teachers

4:45 pm, Hilton—East Ballroom
AEA

Presidential Address
Presiding: D. Gale Johnson, University of Chicago
Speaker: Robert W. Fogel, University of Chicago

4:45 pm, Hilton—Room 548
AREUEA

Membership Meeting

4:45 pm, Hilton—Rhinelander Gallery South
ACES

Membership Meeting and Wine & Cheese Reception

4:45 pm, Sheraton—New York Ballroom B
AFEE

Presidential Address
Speaker: J. Ron Stanfield, Colorado State University—The Left Wing of the Possible

4:45 pm, Sheraton—Riverside Suite
CEANA

Membership Meeting
Monday • January 4

4:45 pm, Hilton—Room 513
ECAAR
Annual Meeting—Open Meeting

4:45 pm, Grand Hyatt—Empire State Ballroom D
IRRA
Distinguished Speaker
Presiding: F. Donal O’Brien, Metropolitan Water District of Greater Chicago
Speaker: Brian McLaughlin, New York City Labor Council and New York State Assembly

4:45 pm, Sheraton—Liberty Suite 5
NAEFA
Presidential Address and Business Meeting

4:45 pm, Sheraton—Conference Room K
Review of Social Economy
Board of Editors Meeting—Invitation Only

5:00 pm, Hilton—Room 504
AEA
Committee on Economic Education Annual Meeting

5:00 pm, Hilton—Mercury Ballroom
AFA
Business Meeting and Presidential Address
Presiding: Hans R. Stoll, Vanderbilt University
Speaker: Edwin J. Elton, New York University

5:00 pm, Hilton—Regent Parlor
NEA
Presidential Address
Monday • January 4

5:30 pm, Sheraton—Princess Ballroom
AAEA
Reception

5:30 pm, Hilton—Gramercy Suite B
Brown University
Department of Economics Reception

5:30 pm, Hilton—Clinton Suite
University of California—Santa Barbara
Alumni Reception

5:30 pm, Hilton—Murray Hill B
Economic Policy Institute
Reception

5:30 pm, Hilton—Room 510
IOS/RIO
Reception and Presentation for Members, Colleagues, and Friends

5:30 pm, Grand Hyatt—Alvin
University of Illinois
ILIR Reception

5:30 pm, Sheraton—Liberty Suite 4
IEFS
Reception for Members and Friends

5:30 pm, Hilton—Murray Hill A
IHEA
Meeting and K. J. Arrow Award Presentation
Monday • January 4

5:30 pm Hilton—Gibson Suite
Indiana University
Department of Economics Annual Alumni Cocktail Party

5:30 pm, Sheraton—Carnegie 2
Iowa State University
Reception

5:30 pm, Hilton—Green Room
Johns Hopkins University
Department of Economics Cocktail Party

5:30 pm, Hilton—Morgan Suite
KAEA
Annual Meeting and Reception

5:30 pm, Hilton—Sutton Parlor Center
University of Maryland—College Park
Cocktail Party

5:30 pm, Hilton—Nassau Suite A
University of Michigan
Department of Economics Cocktail Party

5:30 pm, Sheraton—Conference Room L
MEEA
Business Meeting
Monday • January 4

5:30 pm. Sheraton—Madison Suite 1
University of Missouri–Columbia

Cocktail Reception for Colleagues, Graduates, and Friends of the Economics Department

5:30 pm, Hilton—Room 507
NCEE and Advanced Placement AP Economics

Cocktail Party for Those Interested in AP Economics and Celebrating the 50th Anniversary of the NCEE

5:30 pm, Sheraton—Liberty Suite 5
NAEFA

Special Program in Honor of Past President, Andrew F. Brimmer

5:30 pm, Hilton—Room 534
Ohio State University

Department of Economics Cocktail Reception

5:30 pm, Sheraton—Carnegie 1
Oliver, Wyman & Company

Strategy Consultants to the Financial Services Industry Reception

5:30 pm, Hilton—Nassau Suite B
Purdue University

Department of Economics Reception for Alumni and Friends

5:30 pm, Hilton—Room 524
Syracuse University

Cocktail Party
Monday • January 4

5:30 pm, Hilton—Room 529
Tufts University
Cocktail Party for Colleagues, Graduates, and Friends

5:30 pm, Sheraton—Liberty Suites 1 & 2
University of Virginia
Reception

5:30 pm, Hilton—Room 551
VPI & SU
Department of Economics Cocktail Party

5:45 pm, Sheraton—Riverside Ballroom
AFEE
Cocktail Party

6:00 pm, Hilton—East Ballroom
AEA
Business Meeting

6:00 pm, Hilton—Sutton Parlor North
AREUEA
Reception

6:00 pm, Hilton—Gramercy Suite A
Blackwell Publishers
Reception for the Japanese Economic Review—Invitation Only
Monday • January 4

6:00 pm, Hilton—Room 543
University of Connecticut
Reception

6:00 pm, Grand Hyatt—Empire State Ballroom D
IRRA
National and NYC Chapter Reception

6:00 pm, Hilton—Madison Suite
Kluwer Academic Publishers
Author/Editor Reception—Invitation Only

6:00 pm, Hilton—Mercury Rotunda
University of Minnesota
Department of Economics Cocktail Party

6:00 pm, Hilton—Sutton Parlor South
University of Rochester
Department of Economics and William E. Simon Graduate School of Business Administration Reception

6:00 pm, Hilton—Beekman Parlor
Salomon Smith Barney
Cocktail Reception—Invitation Only

7:15 pm, Hilton—Room 520
ECAAR
Board Meeting and Dinner—Invitation Only
Monday • January 4

7:30 pm, Sheraton—Liberty Suite 3
NAEFA

Presidential Reception

7:30 pm, Hilton—Gramercy Suite B
Oxford University Press

Journals Reception

8:30 pm, TBA
CS

Members and Friends Reception
Tuesday • January 5

7:30 am–12:00 Noon. Hilton—Gibson Suite
AEA-CSWEP

Hospitality Room for Members and Prospective Members—Continental Breakfast 7:30 am – 9:00 am

7:30 am, Hilton—Room 507
Editors of Economics Journals

Breakfast Session—Invitation Only

8:00 am, Hilton—Petit Trianon
ASSA

Secretaries Breakfast and Meeting—Admission by Advanced Reservations

8:30 am, Hilton—Room 513
MacArthur Foundation

Risk Network Board Meeting
PROGRAM OF SESSIONS
Saturday, January 2

8:00 pm, Sheraton—Riverside Suite
ASE

Defining Poverty in the United States

Presiding: JOHN E. CONNOR, Villanova University

NICHOLAS EBERSTADT, American Enterprise Institute—Defining Poverty
JOHN A. BISHOP, East Carolina University, JOHN FORMBY, University of Alabama, and BUHONG ZHENG, University of Colorado—Denver—Distribution Sensitive Measures of Urban Poverty in the United States
EDWARD J. O'BOYLE, Mayo Research Institute—Toward an Improved Definition of Poverty
ROBERT RECTOR, Heritage Foundation—Assessing Material Poverty

Discussants: ROBERT RECTOR, Heritage Foundation
EDWARD J. O’BOYLE, Mayo Research Institute
NICHOLAS EBERSTADT, American Enterprise Institute
Sunday • January 3

8:00 am, Sheraton—Park Suite 5

AFEA

African Development: Macro Issues (05)

Presiding: RICHARD AJAYI, University of Central Florida

SAMUEL KOJO ANDOH, South Connecticut State University—Stability of the Money Demand Function of Ghana

NLANDU MAMINGI, University of the West Indies, KENNETH CHOMMITZ, DAVID GRAY, World Bank, and ERIC GRAY, Catholic University of Louvain—Spatial Pattern of Deforestation in Cameroon and Zaire

JULIET ELU, Spelman College—Structural Adjusting After a Decade

EDWARD GHAHTREY, University of West Indies—Macroeconomic Instability and Inflationary Financing in Ghana

Discussants: CIYATA D. COLEMAN, Morris Brown University

FEKRU DEBEBE, ETS

ANTHONY GYAPONG, Pennsylvania State University—Orgontz

KWABENA GYIMAH-BREMPONG, University of South Florida

8:00 am, Sheraton—Conference Room H

AAEA

Implications of Empirical Rejection of Theoretical Foundations by Agricultural Data (D2)

Presiding: RICHARD E. JUST, University of Maryland and RULON D. POPE, Brigham Young University

H. ALAN LOVE, Texas A&M University—A Conflict of Theory and Practice in Production Economics

ARTHUR M. HAVENNER, University of California—Davis, and ATANU SAHA, Micronomics—Implications of the Time Series Properties of Production Data

RICHARD E. JUST, University of Maryland, and RULON D. POPE, Brigham Young University—Implications of Heterogeneity for Theory and Practice in Production Economics

Discussant: BRUCE A. BABCOCK, Iowa State University

8:00 am, Hilton—Nassau Suite B

AEA

Bequests, Financial Transfers, and Education (E2, I2, D1)

Presiding: MARK WILHELM, Indiana University—Purdue University—Indianapolis
JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland, LAURENCE J.
KOTLIKOFF, Boston University, JAMES SEFTON, and MARTIN WEALE, National
Institute for Economic and Social Research—Understanding the Transmission of
Inequality
JAMES B. DAVIES, University of Western Ontario—Evolution and Bequest Behavior
PAUL L. MENCHIK, Michigan State University, and NANCY A. JIANAKOPLOS,
Colorado State University—Intergenerational Transfers: Are They Intended?
GERHARD GLOMM, Michigan State University, and DEBRA MOORE PATTERSON,
Trinity University—Public Education Funding When There Are Two Types of Bequests

Discussants: DAVID ALTIG, Federal Reserve Bank of Cleveland
PETER BEARSE, University of Tennessee
KATHLEEN MCGARRY, University of California—Los Angeles
KENT SMETTERS, Congressional Budget Office

8:00 am, Hilton—Gramercy Suite B

AEA

The Importance of Historical Events in Determining Monetary Trends (N0)

Presiding: ANNA SCHWARTZ, National Bureau for Economic Research
MICHELLE FRATIANNI, Indiana University, and FRANCESCO SPINELLI, University
of Brescia—Italy—The Determinants of Money Growth in Italy, 1861–1997
MARIA MINNITI and LIDIJA POLUTNIK, Babson College—The Three Days Current
Reform of Slovenia
GEORGE SELGIN, University of Georgia—The Suppression of State Bank Notes

Discussant: ANNA SCHWARTZ, National Bureau for Economic Research

8:00 am, Hilton—Clinton Suite

AEA

Institutional Aspects of Development: Empirical Evidence (O0, H4, D7, N5, K4)

Presiding: ROGER R. BETANCOURT, University of Maryland
JON ISHAM, University of Maryland—Effects of Social Capital on Productivity in
Tanzania
MANCUR OLSON, University of Maryland, NAVEEN SARNA, World Bank, and ANAND
SWAMY, University of Maryland—Governance and Growth
ROGER R. BETANCOURT, University of Maryland, and SUZANNE GLEASON, Federal
Trade Commission—The Allocation of Publicly-Provided Goods to Rural Households
in India: On Some Consequences of Caste, Religion and Democracy
NICOLAS SANCHEZ, College of the Holy Cross, and JEFFREY NUGENT, University of Southern California—Fence Laws vs. Herd Laws: A Nineteenth Century Kansas Paradox

Discussants: LANT PRITCHETT, World Bank
LUIIS LOCAY, University of Miami
JEFFREY NUGENT, University of Southern California
ANDREW FOSTER, Brown University

8:00 am, Hilton—Room 520
AEA

Agriculture and Transition: The First Decade

Presiding: BRUCE GARDNER, University of Maryland

ZVI LERMAN, Hebrew University, Israel—Land Reform and Farm Restructuring: Outcomes and Issues
ALBERTO VALDES, World Bank—The Impact of Policy Distortions of Sectoral Reforms: A Regional Perspective
SERGEI V. KISELEV, Government of the Russian Federation—Russia’s Agricultural Reforms to Date: Progress and Prospects

Discussants: BRUCE GARDNER, University of Maryland
KAREN BROOKS, World Bank

8:00 am, Hilton—Madison Suite
AEA

Risk Aversion: The Determinants of Risk Attitudes in a Heterogeneous Population (D8, C9)

Presiding: CATHERINE C. ECKEL, Virginia Polytechnic Institute and State University

ANDREW PARKER and BARUCH FISCHHOFF, Carnegie Mellon University—Individual Differences in Decision-Making Competence
ALEX KACELNIK, Oxford University, United Kingdom—State-Dependent Risk Sensitivity: An Evolutionary Perspective
THOMAS RIETZ, University of Iowa, MARGO WILSON, and MARTIN DALY, McMaster University—Sensation and Risk Seeking: A Study Comparing Psychological, Simple Gamble, and Market Measures of Risk Attitudes
ELKE U. WEBER, SHARONI SHAFIR, and ANN-RENEE BLAIS, Ohio State University—Predicting Risk-Sensitivity in Humans and Lower Animals: Risk as Variance, Coefficient of Variation, or Weighted Coefficient of Semi-Variation
Sunday • January 3

Discussants: JONATHAN LELAND, National Science Foundation
PHILIP GROSSMAN, University of Texas–Arlington
JONI HERSCH, University of Wyoming
COLIN CAMERER, California Institute of Technology

8:00 am, Hilton-Nassau Suite A
AEA

Ideological Beliefs and Endogenous Morals (A1, B2, B3)

Presiding: MARIO RIZZO, New York University

DAVID R. HENDERSON, Naval Postgraduate School—The Small/Big Bang: How Three Important Economists Switched Their Views on Free Markets
DANIEL B. KLEIN, Santa Clara University, and THEODORE BALAKER—Ideological Migration: The Survivor Principle Applied to Political Conviction
BRUCE L. BENSON, Florida State University—Endogenous Morality

Discussants: KAREN VAUGHN, George Mason University
MARIO RIZZO, New York University

8:00 am, Hilton—Sutton Parlor North
AEA

Employment Discrimination and Employers’ Response to Anti-Discrimination Legislation (J7)

Presiding: WALLACE HENDRICKS, University of Illinois—Urbana-Champaign

PAUL OYER and SCOTT SCHAEFER, Northwestern University—Layoffs and Litigation
ANNE MARIE KNOTT, University of Pennsylvania—Remedying Induces Discrimination in Small Firms
MICHAEL E. CONLIN and PATRICK M. EMERSON, Cornell University—Racial Discrimination and Professional Football Players: An Examination of the National Football League

Discussants: WILLIAM J. CARRINGTON, Charles River Associates
GEORGE BAKER, Harvard Business School
WALLACE HENDRICKS, University of Illinois—Urbana-Champaign
Sunday • January 3

8:00 am, Hilton—Trianon Ballroom
AEA

Why the Poor Live in Cities, the Rich Live in Suburbs, and What About the Homeless? (R2)

Presiding: JOHN QUIGLEY, University of California—Berkeley
   EDWARD GLAESER, MATTHEW KAHN, and JORDAN RAPPAPORT, Harvard University—Why Do Poor People Live in Cities?
   JOSEPH GYOURKO, University of Pennsylvania, and RICHARD VOITH, Federal Reserve Bank of Philadelphia—Does the U.S. Tax Treatment of Housing Promote Suburbanization and Central City Decline?
   JOHN QUIGLEY and EUGENE SMOLENSKY, University of California—Berkeley—Homelessness and the Income Distribution: Evidence from California

Discussants: DENISE DIPASQUALE, University of Chicago
             ERZO LUTTMER, Harvard University

8:00 am, Hilton—Petit Trianon
AEA

International Evidence on Contingent Protection (F1)

Presiding: SIMON EVENETT, Rutgers University—New Brunswick
   THOMAS PRUSA, Rutgers University—Measuring the Trade Diversion Induced by U.S. Antidumping Actions
   ILIAS MASTORIS and DON GUNASEKERA, Industry Commission, Australia—A Quantitative Analysis of Antidumping in Australia
   JEAN CHRISTOPHE MAUR, Groupe d'Economie Mondiale, PATRICK MESSERLIN, Institut d'Etudes Politiques de Paris, and YOSHIYOKI NOGUCHI, Nomura Research Institute—Antidumping and Transactions-Based Goods: The Case of Large Computers

Discussants: MICHAEL MOORE, George Washington University
             BEE-YAN AW, Pennsylvania State University

8:00 am, Hilton—Sutton Parlor Center
AEA

Why Has Fertility Fallen Below Replacement in Industrial Nations, and Will It Last? (J1)

Presiding: RONALD LEE, University of California—Berkeley
   DAVID WEIL, Brown University—Why Shouldn’t Population Decrease?
JOHN BONGAARTS, Population Council—Fertility and Reproductive Preferences in Post-Transitional Societies

JACOB KLERMAN, Rand Corporation—Medicaid Funding of Abortions and Low Fertility in the U.S.

Discussants: RONALD LEE, University of California—Berkeley
ROBERT WILLIS, University of Michigan

8:00 am, Hilton—Gramercy Suite A
AEA

History's Largest Labor Flow: Understanding China's Rural Migration (J6, 05)

Presiding: BARRY NAUGHTON, University of California—San Diego

FENG WANG, University of California—Irvine—Inside China's Cities: Institutional Barriers and Opportunities for Urban Migrants

YAOHUI ZHAO, China Center for Economic Research—Leaving the Countryside: Rural to Urban Migration Decisions in China

SCOTT ROZELLE and BRYAN LOHMAR, University of California—Davis—Poverty, Chain Migration, Rural Institutions, or Education: Testing Among Competing Hypotheses of the Determinants of Rural Migration

Discussants: LOREN BRANDT, University of Toronto
THOMAS RAWSKI, University of Pittsburgh

8:00 am, Hilton—Rendezvous Trianon
AEA

Gauging the Effects of Affirmative Action (J1, J2, H7)

Presiding: DAVID NEUMARK, Michigan State University

KENNETH Y. CHAY, University of California—Berkeley, and ROBERT FAIRLIE, University of California—Santa Cruz—The Impact of Set-Asides on Minority-Owned Businesses

DAVID NEUMARK and HARRY HOLZER, Michigan State University—What Does Affirmative Action Do?

MARIA CANCIAN, University of Wisconsin—Madison—Race-Based vs. Class-Based Affirmation Action in College Admissions

Discussants: RICHARD ATTIYEH, University of California—San Diego
KEVIN LANG, Boston University
8:00 am, Hilton—Beekman Parlor

**AEA**

**Birth Timing and Family Well-Being (J1)**

**Presiding:** MARY CORCORAN, University of Michigan

CHRISTINE SIEGWARTH MEYER, Bentley College—The Effect of Delayed Childbearing on Labor Market Outcomes: An Instrumental Variable Approach

MICHAEL BRIEN, GREGORY LOYA, and JOHN PEPPER, University of Virginia—Teenage Childbearing and Cognitive Development

HAROLD POLLACK, University of Michigan, and RICHARD ZECKHAUSER, Harvard University—Children as Irreversible Investments

**Discussants:** MARY CORCORAN, University of Michigan

JANE WALDFOGEL, Columbia University

SHELDON DANZIGER, University of Michigan

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8:00 am, Hilton—Room 524

**AEA/TPUG**

**International Transportation and International Trade**

**Presiding:** GEORGE W. HILTON, University of California—Los Angeles

DAVID W. GILLEN, Wilfrid Laurier University, Canada, University of California—Berkeley, RICHARD HARRIS, Simon Fraser University, Canada, and TAE H. OUM, University of British Columbia—Modeling and Evaluating Bilateral Air Liberalization: An Integration of Demand Analysis and Trade Theory

CHRISTOPHER FINDLAY, University of Adelaide, Australia, VANESSA TAMMS, and TONY WARREN, Australian National University—Origins and Implications of Barriers to Trade in International Air Transport Services

KENNETH D. BOYER, Michigan State University—Trade Policy, Transportation Policy, and Trans-border Commodity Flows in North America

WAYNE TALLEY, Old Dominion University—Ocean Shipping: The Container Revolution

**Discussants:** STEVEN A. MORRISON, Northeastern University

CHARLES M. ENGEL, University of Washington
Sunday • January 3

8:00 am, Hilton—Sutton Parlor South
AFA

Raising Capital: Empirical Evidence (G2)

Presiding: JOHN J. MCCONNELL, Purdue University

JULIET D’SOUZA and WILLIAM L. MEGGINSON, University of Georgia—The Financial and Operating Performance of Privatized Firms During the 1990s

SIMON H. KWAN, Federal Reserve Bank of San Francisco, and WILLARD T. CARLETON, University of Arizona—Financial Contracting and the Choice Between Private Placement and Publicly Offered Bonds

PAUL A. GOMPERS and JOSHUA LERNER, Harvard University—What Drives Venture Capital Fundraising

Discussants: E. HAN KIM, University of Michigan
LAURA FIELDS, Pennsylvania State University
DIANE K. DENIS, Purdue University

8:00 am, Hilton—Regent Parlor
AFA

Conditional Asset Pricing Models (G1)

Presiding: A. CRAIG MACKINLAY, University of Pennsylvania


JONATHAN LEWELLEN and JAY SHANKEN, University of Rochester—Market Efficiency, Rational Expectations, and Estimation Risk

WAYNE E. FERSON, University of Washington, and CAMPBELL R. HARVEY, Duke University—Conditioning Variables and the Cross-Section of Stock Returns

Discussants: RAVI BANSAL, Duke University
ZHENYU WANG, Columbia University
OLIVIER LEDOIT, University of California—Los Angeles

8:00 am, Hilton—Murray Hill A
AFA

Risk Management (G1)

Presiding: ROBERT E. WHALEY, Duke University

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GREGORY W. BROWN and KLAUS Bjerre Toft, University of Texas—Austin—
How Firms Should Hedge

MICHAEL W. BRANDT, University of Pennsylvania—Multiperiod Hedging of
Contingent Claims

GORDON M. BODNAR, University of Pennsylvania, and GUNTHER GEBHARDT,
Frankfurt University—Derivatives Usage in Risk Management by United States and
German Non-Financial Firms: A Comparative Survey

Discussants: JEFF FLEMING, Rice University

NICHOLAS P. BOLLEN, University of Utah

MARGARET MONROE-SMOLLER, Wayne State University

8:00 am, Hilton—Murray Hill B

AFA

Emerging Markets

Presiding: ROGER D. HUANG, Vanderbilt University

UTPAL BHATTACHARYA, HAZEM DAOUK, Indiana University, BRIAN JORGENSON,
Carreker-Antinori, and CARL-HEINRICH KEHR, Dresdner Bank—When an Event is
Not an Event: The Curious Case of Mexico

ANDREI A. KIRILENKO, International Monetary Fund—Endogenous Trading
Arrangements in Emerging Foreign Exchange Markets

K. GEERT ROUWENHORST, Massachusetts Institute of Technology—Local Return
Factors and Turnover in Emerging Stock Markets

Discussants: BONG-SOO LEE, University of Houston

MARIA VASSALOU, Columbia University

WARREN BAILEY, Cornell University

8:00 am, Hilton—Room 534

AREUEA

Real Estate Asset Pricing (G1)

Presiding: ANDY NARANJO, University of Florida

J. P. MEI, New York University—Conditional Risk Premiums in Asian Real Estate

J. SA-AADU, University of Iowa, JAMES SHILLING, University of Wisconsin—
Madison, and ASHISH TIWARI, University of Iowa—Expected Real Estate Returns
and Volatility Bounds: Implications for Asset Pricing and Portfolio Allocations
JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—Collateral Damage: Effects of the Japanese Real Estate Collapse on Credit Availability and Real Activity in the United States
TIMOTHY CRAFT, University of Wisconsin–Madison—Excess Returns on Real Estate Mutual Funds: A Multifactor Asset Pricing Model Solution

Discussants: ANDREW KAROLYI, Ohio State University
ROBERT PORTER, University of Florida
MARK FLANNERY, University of Florida
CROCKER LIU, New York University

8:00 am, Hilton—Room 543
AREUEA

Homeownership (R2)

Presiding: ISAAC MEGBOLUGBE, Price Waterhouse, LLP

JAMES BERKOVEC and PETER ZORN, Freddie Mac—Measuring a Dream: The Timing and Probability of First-Time Homeownership Transition

EDWARD COULSON, Pennsylvania State University—The Regional and State-Level Distribution of Homeownership Rates

DONALD HAURIN, TOBY PARCEL, and JEAN HAURIN, Ohio State University—The Impact of Homeownership on Child Outcomes

STEPHEN L. ROSS, University of Connecticut and SUSAN WACHTER, University of Pennsylvania—Employment Location and Homeownership

Discussants: HENRY BUIST, Fannie Mae
AMY BOGDON, Fannie Mae Foundation
RICHARD K. GREEN, University of Wisconsin–Madison
ALLEN C. GOODMAN, Wayne State University

8:00 am, Hilton—Room 548
AREUEA

Termination Risk and Debt Security Pricing (G2)

Presiding: TIM RIDDIOUGH, Massachusetts Institute of Technology

WAYNE ARCHER, University of Florida, PETER ELMER, Federal Deposit Insurance Corporation, DAVID HARRISON, and DAVID LING, University of Florida—Determinants of Commercial Mortgage Default: Evidence from FDIC Loan Pools
CLARK MAXAM, Montana State University, and SEOW-ENG ONG, National University of Singapore—Cross-Sectional Analysis of Commercial Mortgage Backed Securities Prices

JAMES FOLLAIN, Freddie Mac, WENYI-VIVIEN HUANG, and JAN ONDRICH, Syracuse University—Stay, Pay or Walk Away: A Hazard Rate Analysis of FHA-Insured Multifamily Mortgage Terminations

AUSTIN KELLY, U.S. General Accounting Office, and V. CARLOS SLAWSON, Louisiana State University—Declining Prepayment Penalties and the Value of Delay

Discussants: CLARK MAXAM, Montana State University
LAURA QUIGG, Sanford Bernstein
KERRY VANDELL, University of Wisconsin—Madison
TOM SPRINGER, Florida Atlantic University

8:00 am, Hilton—Morgan Suite
ACES

Transition Economies and Institutions (P5, K2, G2, J5)

Presiding: W. BENTLEY MACLEOD, University of Southern California

PHILIPPE AGHION, University College—London, PATRICK BOLTON, Princeton University, and STEVEN FRIES, European Bank for Reconstruction and Development—Bank Bail-Out Policy

JAN SVEJNAR, University of Michigan, and FRANS SPINNEWYN, Catholic University Leuven—Unionized Firms in Transition Economies

GERARD ROLAND, Universite Libre de Bruxelles—Institutions, Law Enforcement and Transition

Discussants: AVNER BEN NER, University of Minnesota
LOUIS PUTTERMAN, Brown University
W. BENTLEY MACLEOD, University of Southern California

8:00 am, Sheraton—Carnegie 2
AFEE

Clarence E. Ayres Memorial Session: Institutionalism, Old and New (B4)

Presiding: WILLIAM WALLER, Hobart and William Smith Colleges
KATSUMI SUGIURA, Teikyo University, Japan, and Clarence E. Ayres Visiting International Scholar—Institutional Economics Needs Interdisciplinary Study of Social Sciences

HUASCAR FIALHO PESSALI and RAMON VICENTE GARCIA FERNANDEZ, Federal University of Parana, Brazil—Institutionalism at the Micro Level: What Does Transaction Costs Theory Have to Learn from Original Institutionalism? (In the Spirit of Building Bridges)

GIULIO PALERMO, University of Rome, Italy—The Convergence of Austrian Economics and New Institutional Economics: Political Motivations and Methodological Inconsistency

DANIEL T. OSTAS, University of Maryland—The Evolution of Economic Analysis of Law: Is Pragmatic Institutionalism Displacing Orthodoxy?

MARK FROST, University of Texas—Dallas—Global Schumpeterianism: International Evolutionary Economics and the “New” International Political Economy

Discussants: Session Participants

8:00 am, Sheraton—Conference Room I
ASE

Reorganizing Work Hours: Social, Economic, and Environmental Implications

Presiding: DEBORAH M. FIGART, Richard Stockton College

HELENE JORGENSEN, AFL-CIO—Odd Jobs: Does Nonstandard Work Increase Flexibility in Hours?

ROBERT LAJEUNESSE, Colorado State University—The Efficiency Week Hypothesis: A Global Comparison

TERREL GALLAWAY, Colorado State University—The Social and Environmental Benefits of a Shorter Work Week

APRIL GILBERT, University of California—Berkeley—The Impact of Organizational Commitment and Work Hours on the Family

IULIE ASLAKSEN, Statistics Norway, CHARLOTTE KOREN, Norwegian Social Research, THOR OLAF THORESEN, and MARIANNE STOKSTAD, Statistics Norway—Child Care in Household and Market: Child Care Subsidies, Family Benefits, and Welfare

Discussants: LONNIE GOLDEN, Pennsylvania State University—Delaware County
DEBORAH M. FIGART, Richard Stockton College
Sunday • January 3

8:00 am, Sheraton—Park Suite 4
ASGE/ASE

Economics and Theology: A Kenneth Boulding Retrospective (A1)

Presiding: WILLIAM B. NEENAN, Boston College

PATRICK WELCH and J. J. MUELLER, Saint Louis University—Relationships Between Economics and Theology

STEVEN A. COATRIGHT and THEODORE TSUKAHARA, JR., Saint Mary’s College of California—Economic Foundations of Catholic Social Thought

NANCY RUTH FOX, Saint Joseph’s University, and STEVEN LONG, Garrett Evangelical Theological Seminary—Irreconcilable Differences? Value from an Economic and Theological Perspective

Discussants: DOUGLAS MARCOUILLER, Boston College

ELLEN O’CONNOR, University of California—Berkeley

MOSES L. PAVA, Yeshiva University

8:00 am, Sheraton—Liberty Suite 3
AERE

Empirical Analysis of Environmental Issues

Presiding: ANNA ALBERINI, University of Colorado

JANUSZ MROZEK, Georgia Institute of Technology, and LAURA TAYLOR, Georgia State University—A Meta-Analysis of Value-of-Life Estimates

JAMES MURDOCH, University of Texas–Dallas, TODD SANDLER, Iowa State University, and WIM VIJVERBERG, University of Texas–Dallas—Treaty Formation and Participation: The Helsinki Protocol

EDWARD MOREY, WILLIAM BREFFLE, and PAMELA GREENE, University of Colorado—Two Share Models of Recreational Participation and Site Choice

ROGER VON HAEFEN, Duke University—Linking Site Selection and Season Trip Demand Decisions in Discrete Choice Recreation Demand Models

8:00 am, Hilton—Room 504
AFE

Control Issues in Banking and Corporate Finance (G2, G3)

Presiding: LUIGI ZINGALES, University of Chicago
PAOLA SAPIENZA, Northwestern University—The Effects of Banking Mergers on Loan Contracts

ANIL KASHYAP, University of Chicago, RAGHURAM RAJAN, University of Chicago, and JEREMY STEIN, Massachusetts Institute of Technology—Banks as Liquidity Providers: An Explanation of the Co-Existence of Deposit-Taking and Lending

ARMANDO GOMES, University of Pennsylvania, and WALTER NOVAES, University of Washington—The Benefits of Multiple Controlling Shareholders

FRANCESCA CORNELLI, London Business School, and LEONARDO FELLI, London School of Economics—Revenue Efficiency and Change of Control: The Case of Bankruptcy

Discussants: ANIL KASHYAP, University of Chicago
GARY GORTON, University of Pennsylvania
DENIS GROMB, Massachusetts Institute of Technology
JEFFREY ZWIEBEL, Stanford University

8:00 am, Sheraton—Madison Suite 5
CEANA

Trade and Growth (F1, 04)

Presiding: MEI-CHU W. HSIAO, University of Colorado—Denver

BEEN-LON CHEN, Institute of Economics Academia Sinica—Time-Series Wage Differential in Taiwan: The Effects of International Trade

JIN-TAN LIU, National Taiwan University, and MENG-WEN TSOU, Tamkang University—The Impact of Advanced Technology Adoption on Wage Structure: The Evidence of Taiwan Manufacturing Industries

QI LI, University of Guelph, CLIFF J. HUANG, Vanderbilt University, and TSU-TAN FU, Institute of Economics Academia Sinica—Semiparametric Smooth Coefficient Stochastic Frontier Models

JONG-RONG CHEN, and MING-KUO WU, National Central University—Non-neutral Stochastic Frontier Production Function for Panel Data: The Case of Foreign and Oversea Capital Firms of the Electronic Appliance Industry in Taiwan

Discussants: MEI-CHU W. HSIAO, University of Colorado—Denver
Peter Chow, City College, City University of New York
Jong-Rong Chen, National Central University
Cliff J. Huang, Vanderbilt University
8:00 am, Sheraton—Liberty Suite 4
ES

Asset Market Frictions

Presiding: ADITYA GOENKA, University of Essex

KEVIN HUANG, University of Minnesota—Valuation in Infinite Horizon with Borrowing Constraints
LAURENT CALVET, Yale University—Incomplete Markets and Volatility
BARTHOLOMEW MOORE, Rutgers University, and HUNTLEY SCHALLER, Carleton University—Learning and the Law of Iterated Projections

Discussants: DIRK BERGEMANN, Yale University
ADITYA GOENKA, University of Essex
ANTONELLA IANNI, Southampton University

8:00 am, Sheraton—Park Suite 1
ES

Auctions I

Presiding: RUQU WANG, Queen’s University

RUQU WANG, Queen's University—Multi-Unit Auctions with Externalities
IAN GALE, Georgetown University, and DONALD HAUSCH, University of Wisconsin—Auctions with Financially-Constrained Bidders and Default
Q. VUONG, SANDRA CAMPO, and ISABELLE PERRIGNE, University of Southern California—Asymmetry and Joint Bidding in OCS Wildcat Auctions

Discussants: DONALD HAUSCH, University of Wisconsin
RUQU WANG, Queen’s University
THOMAS H. NOE, Tulane University

8:00 am, Sheraton—Park Suite 2
ES

Public Good Provision

Presiding: STEPHEN COATE, University of Pennsylvania

AL SLIVINSKI, University of Western Ontario, and RICH STEINBERG, Indiana University—Purdue University—Indianapolis—An Economic Model of Fund-Raising
ALESSANDRO LIZZERI, Princeton University and IDEI, and NICOLA PERSICO, University of Pennsylvania—The Provision of Public Goods under Alternative Electoral Incentives
ED NOSAL, University of Waterloo—Compensation for the Taking of Property Rights in a Public Choice Model

Discussants: STEPHEN COATE, University of Pennsylvania
THOMAS NECHYBA, Stanford University
BENJAMIN HERMALIN, University of California—Berkeley

8:00 am, Sheraton—Park Suite 3
ES

Market Microstructure

Presiding: DUANE SEPPI, Carnegie Mellon University
FRANK GERHARD, Konstanz University—Estimating Volatility on the Basis of Transaction Data—Does Market Microstructure Matter?
NEELAM JAIN, University of Auckland, LEONARD MIRMAN, University of Virginia, and VASCO SANTOS, Universidade Nova de Lisboa—Insider Trading, Signal Jamming and Information Revelation
S. VISWANATHAN and JAMES J. D. WANG, Duke University—Market Architecture: Limit Order Books Versus Dealership Markets

Discussants: PATRICK SANDAS, University of Pennsylvania
UDAY RAJAN, Carnegie Mellon University
CHRISTINE PARLOUR, Carnegie Mellon University

8:00 am, Sheraton—Conference Room K
ES

Money and Banking

Presiding: FERNANDO ALVAREZ, University of Chicago
TAN WANG, Columbia University—Asset Prices in a Continuous-Time Liquidity Model of Monetary Economies
JINILL KIM and SOYOUNG KIM, University of Illinois—Money Supply, Money Demand, and the Nominal Features of Business Cycles

Discussants: FERNANDO ALVAREZ, University of Chicago
LEE OHANIAN, University of Minnesota
WARREN WEBER, Federal Reserve Bank of Minneapolis
8:00 am, Sheraton—Conference Room L

Labor Economics I

Presiding: CHRISTOPHER FERRALL, Queen’s University

DAN BLACK, BRETT NOEL, University of Kentucky, and JEFFREY SMITH, University of Western Ontario—Impacts of Worker Profiling and Reemployment Services on Unemployment Durations and Subsequent Earnings

CHRISTOPHER FERRALL, Queen’s University—The Dynamics of Income Assistance: Estimates from the Self-Sufficiency Project

SUSUMU IMAI, Pennsylvania State University—Intertemporal Labor Supply and Human Capital Accumulation

Discussants: JAMES P. ZILIAK, University of Oregon

BRUCE D. MEYER, Northwestern University

CHRISTOPHER J. FLINN, New York University

8:00 am, Sheraton—Madison Suite 4

Internet Experiments (C9)

Presiding: JAMES C. COX, University of Arizona

SAM DINKIN, LECG, Inc.—A Smart Market for Scheduling Internet Traffic

DAVID LUCKING-REILEY, Vanderbilt University—Price Experimentation by a Monopolist: Results from a Web-Based Experiment

ROBERT A. MILLER, Carnegie Mellon University, and VESNA PRASNIKAR, University of Pittsburgh—A Virtual Lab for Conducting Experiments on the Internet

JOHN E. JOGANIC, KEVIN A. MCCABE, and MARK A. OLSON, University of Arizona—Technical Problems of Internet Experiments

8:00 am, Hilton—Room 510

The Impact of RAND on Economics

Presiding: JUDY KLEIN, Mary Baldwin College
Sunday • January 3


ROBERT LEONARD, University of Quebec–Montreal—Hunting the Tiger at RAND: John Williams and the Evaluation of Military Worth

PHILIP MIROWSKI, University of Notre Dame—RAND and the Rise of the Idea of an Economics of Information

Discussants: To be announced

8:00 am, Grand Hyatt-Broadway
IRRA

The Time Squeeze: Managing Work and Family Obligations (Symposium)

Presiding: PHYLLIS MOEN, Cornell University

ROBERT DRAGO, University of Wisconsin–Milwaukee—Work and Family Time for Teachers

SUSAN C. EATON and LOTTE BAILYN, Massachusetts Institute of Technology—Stretching the Boundaries: Work and Family in “Firms of the Future”

MARIN CLARKBERG and PHYLLIS MOEN, Cornell University—Time in Working Couples: Squeezes, Strategies and Solutions

Discussants: JOHN P. ROBINSON, University of Maryland

ELLEN GALINSKY, Families and Work Institute

8:00 am, Grand Hyatt—Alvin
IRRA

The Dynamic Nature of Innovative Practices (Symposium)

Presiding: MARICK F. MASTERS, University of Pittsburgh

TAKAHIRO FUJIMOTO, University of Tokyo, and FRITS K. PIL, University of Pittsburgh—The Dynamic Nature of Organizational Models: An Analysis of Toyota and Volvo

SAUL A. RUBINSTEIN, Rutgers University—Saturn: Pressures for Conformity and Change

JOHN PAUL MAC DUFFIE, University of Pennsylvania—Eisenach: The Transformation and Evolution of a Model Facility

Discussant: CLAIR BROWN, University of California–Berkeley
Sunday • January 3

8:00 am, Grand Hyatt—Carnegie Hall
IRRA

Changes in the Employment Relations Environment: Responses of Managers and Employees in Three Counties (Workshop)

Presiding: To be announced

FRANK REID, University of Toronto, and AINSLEY DAVIDSON, University of Western Australia—Managing Human Resources When Mandatory Retirement is Abolished: The Case of Australian Universities

NOAH MELTZ, RAFAEL GOMEZ, University of Toronto, and SEYMOUR MARTIN LIPSET, George Mason University—Managerial Views of Unions: A Canada-U.S. Comparison

8:00 am, Sheraton—Park Suite 6
IAES

Macroeconomic Aspects of the European Monetary Union (F3)

Presiding: REINHARD NECK, University of Klagenfurt

JUERGEN VON HAGEN, University of Bonn—Macroeconomic Consequences of the EMU

PAUL DE GRAUWE, Catholic University of Leuven—Asymmetric Shocks and Voting Rules in the European Central Bank

ANDREW HUGHES HALLETT, University of Strathclyde—EMU in Reality: The Impact of a Single Monetary Policy on Structurally Diverse Economies

REINHARD NECK, GOTTFRIED HABER, University of Klagenfurt, and WARWICK J. MCKIBBIN, Australian National University and Brookings Institution—Global Macroeconomic Effects of the EMU

Discussants: HEINZ GLUECK, Austrian National Bank

ROBERT HOLZMANN, World Bank

WILLI SEMMLER, University of Bielefeld and New School for Social Research

8:00 am, Hilton—Room 529
LACEA

Rural Development in Latin America: New Approaches and Questions

Presiding: NORA LUSTIG, Inter-American Development Bank
Sunday • January 3

ALAIN DE JANVRY and ELISABETH SADOULET, University of California—Berkeley—Access to Land for the Rural Poor
HANS BINSWANGER, SUZANNE PIRIOU-SALL, and GRAHAM KERR, World Bank—Decentralized, Participatory Rural Development
RUBEN ECHEVERRIA, Inter-American Development Bank—Strategic Options to Reduce Rural Poverty in Latin America
JUDITH TENDLER, CRP and Massachusetts Institute of Technology—Social Inclusion of the Rural Poor

Discussant: GUSTAVO GORDILLO, FAO Latin America

8:00 am, Sheraton—Madison Suite 1
MEEA

Inflation in the Turkish Economy (E3, E5)

Presiding: BULENT UYAR, University of Northern Iowa
EROL BALKAN, Hamilton College, and ERINC YELDAN, Bilkent University—Hot Money and Financial Crisis: The Turkish Experience
TEVFIK F. NAS and MARK PERRY, University of Michigan—Flint—Inflation and Inflation Uncertainty in Turkey
MAHMUT KALKAN, Central Bank of Turkey—Long Run Growth Costs of Inflation: The Case of Turkey
ALMILA KARASOY, Central Bank of Turkey—Monetary Policy Reaction Function in Turkey
CIGDEMIZKOGAR, Central Bank of Turkey—Alternative Definitions of the Budget Deficit and Inflationary Expectations: The Case of Turkey

Discussants: HESNA GENAY, Federal Reserve Bank of Chicago
HALUK ERLAT, Middle East Technical University
LUAN LUBUELLE, Northwestern University and City of New York
ERINC YELDAN, Bilkent University

8:00 am, Hilton—Room 551
NEA

Cooperative Economic Development: Theory and Practice

Presiding: JESSICA GORDON NEMBHARD, Morgan State University
CURTIS HAYNES, JR., Buffalo State College, and JESSICA GORDON NEMBHARD, Morgan State University—Cooperative Economics: A Community Revitalization Strategy

CURTIS HAYNES, JR., Buffalo State College—Theory and Praxis: Cooperative Enterprise Development in Buffalo, New York

SIGMUND C. SHIPP, Hunter College—Social Capital, Cultural Capital, and Collective Economic Enterprises in Inner City Neighborhoods

AUGUSTIN K. FOSU, African Economic Research Consortium—The Calculus of Pan-Africanism

Discussants: JAMES B. STEWART, Pennsylvania State University
WILLENE A. JOHNSON, Federal Reserve Bank of New York

8:00 am, Sheraton—Liberty Suite 5
NAEFA

NAFTA Networking in Economic Policy, Research, Education and Business (F1)

Presiding: GEORGE M. VON FURSTENBERG, Indiana University
JULIETTA BENDER, U.S. Department of Commerce—Policy Development for NAFTA and Hemispheric Integration
JOHN J. KIRTON and JULIE SOLOWAY, University of Toronto—Environmental Research and Policy Endeavors in the NAFTA Context: Description and Evaluation
ALEJANDRO VILLAGOMEZ, Centro de Investigacion y Docencia Economicas—Educational Exchanges and Joint Research Opportunities in North America
FRANCISCO CARRADA-BRAVO, Thunderbird—Business Education and Joint Enterprise in the NAFTA Countries

Discussants: RAUL HINOJOSA-OJEDA, University of California–Los Angeles
WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas

8:00 am, Sheraton—Carnegie 1
NAEFA

New Research in International Trade and Integration (F1)

Presiding: JORGE URRUTIA, Loyola University Chicago
ROBERT F. OWEN, University of Nantes, and DAVID ULPH, University College–London—Market Access, Economic Integration, and Social Welfare
Sunday • January 3

SANDRA POLASKI and MARIA ELENA VICARIO, Commission for Labor Cooperations—Employment in North America after NAFTA

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—U.S.-Japan Real Exports, Real Imports, and Yen-Dollar Real Exchange Rates: Linkage and Causality Analysis


Discussant: DRUSILLA BROWN, Tufts University

8:00 am, Sheraton—Madison Suite 6
SGE

Compensating Owners for Property Value Losses Caused by Federal Regulation: Issues and Alternatives (K2, K3, Q2, R5)

Presiding: ROBERT M. HUNT, Federal Reserve Bank of Philadelphia

TIM VANDENBERG, Congressional Budget Office—The Problem of Estimating Reductions in the Value of Individual Properties Affected by Regulation


KEITH WIEBE, U.S. Department of Agriculture—Balancing Public and Private Interests in Land: Lessons for the Takings Debate from Experience with Voluntary Easement Programs

Discussants: NANCY BROOKS, University of Vermont
KEN RICHARDS, Indiana University
JAMES BOYD, Resources for the Future

8:00 am, Sheraton—Madison Suite 2
URPE

Political Economy of Health in the U.S.: Access, Outcomes, and Inequalities

Presiding: EDITH RASELL, Economic Policy Institute

PETER ARNO, Montefiore Medical Center—Economic Inequality and Public Health: What's the Connection?

NANCY BREEN, National Cancer Institute—Socio-economic Status and Access to Minimum Expected Treatment by Black and White Breast Cancer Patients
MARIANNE FAHS, New School for Social Research—Estimates of Cost-Effectiveness of Breast Cancer Screening Programs Serving Marginalized Communities

EDITH RASELL, Economic Policy Institute—Paying for a Universal Health Insurance System

Discussant: NORM WAITZMAN, University of Utah

8:00 am, Sheraton—Madison Suite 3

URPE

Gender Economics

Presiding: SHAIANNE OSTERREICH, Mankato State University

BRIGETTE BECHTOLD, Central Michigan University—The Practice of Econometrics: A Feminist Critique

GUNSELI BERIK, University of Utah—Trade and Gender Gaps in Taiwan’s Manufacturing Industry

JOHN BLANDFORD, University of Notre Dame—The Impact of Sexual Orientation on Wage Determination for Lesbian, Gay and Bisexual Workers

MARY KING, Portland State University—An Economic Understanding of Race, Gender and Class Violence in the United States

CAROLE MILLER, University of Rhode Island—The Effects of School Aged Children on Married Women’s Labor Force Participation

STEPHANIE SEGUINO, University of Vermont—Gender Inequality and Economic Growth: A Cross-Country Analysis

Discussants: BRIGETTE BECHTOLD, Central Michigan University

MARY KING, Portland State University

DOUGLAS ORR, Eastern Washington University

SHAIANNE OSTERREICH, Mankato State University

RICHARD McINTYRE, University of Rhode Island

JAMES WARNER, Gustavus Adolphus College

9:30 am, Grand Hyatt—Empire State Ballroom A

IRRA

Poster Session I

Presiding: CHERYL L. MARANTO, Marquette University

PETER HAYNES, Manukau Institute of Technology, New Zealand—The Ideologies and Politics of Partnership Unionism
LOUISE THORNTHWAITE and PETER SHELDON, Griffith University, Australia—Swedish Engineering Employers: The Search for Industrial Peace in the Absence of Centralized Collective Bargaining

BRIAN LEVINE, PricewaterhouseCoopers LLP—Increased Unionization under Multiple-Union Solicitation in Certification Elections: An Analysis of Competing Explanations

GLORIA JONES JOHNSON, PAULA MORROW, and W. ROY JOHNSON, Iowa State University—Perceived Overqualification Scale: Conceptualization and Validation

CHRISTINA CREGAN, University of Melbourne—Union Membership or Free Rider Status? The Paradox Revisited

CHRISTINA CREGAN, University of Melbourne—Ports of Entry in the Youth Market: A Mutual Dependency Analysis

PAUL JARLEY, Louisiana State University, RODERICK IVerson, and DONNA BUTTIGIEG, University of Melbourne—Organizing Where No Majority Is Required: Exploring Variation in Union Membership Across Australian Workplaces

JOHN McCLENDON, Temple University—Free Riders and Dues Payers: Determinants of Dues Paying Membership in a University Faculty Bargaining Unit

DAVID M. KAPLAN and EDWARD J. HERTENSTEIN, University of Illinois—Urbana-Champaign—Union Participation: A Labor Education Perspective

KAREN E. BOROFF, Seton Hall University—Exploring Preferences for Procedural and Distributive Justice

W. DAVID ALLEN, University of Alabama—Huntsville—The Self-Employment of Men and Women: What Are Their Motivations?

GLENDA FRYER and PETER HAYNES, Auckland Institute of Technology—Changing Patterns of Employment Relations: The New Zealand Major Hotel Industry

PAUL CHEN, Australian National University—The Impact of Product Market Competition on Wages

GREG SALTZMAN, University of Michigan—Legal Regulation of Collective Bargaining in Colleges and Universities

ALAIN KLARSFELD, Program Doctoral ESSEC-IAE d'Aix Provence—Skill-Based Tools as an Expression of Managerial Flexibility vs. Unions: Evidence from the French Pharmaceutical Industry

ROBERT HEBDON, Cornell University, and MILDRED WARNER, Community and Rural Development Institute—Privatization of Local Government Services in New York State

KAY DEVINE, RUTH COLLINS-NAKAI, and LINDA STAIRTON, University of Alberta—The Effects of Downsizing on Health Employees

EDWARD J. HERTENSTEIN, University of Illinois—Urbana-Champaign—Virtual Labor Education: An Evaluative Study

TONY ROYLE, Nottingham Trent University—McEurope: A Comparative Study of McDonald's Labor Relations in Europe
10:15 am, Sheraton—Conference Room H
AAEA

Microeconomic and Spatial Extensions in Computable General Equilibrium Modeling (C6)

Presiding: PETER BERCK, University of California—Berkeley

MAUREEN KILKENNY, Iowa State University—Modeling Rural vs. Urban Growth in Explicitly Spatial General Equilibrium

J. EDWARD TAYLOR, University of California—Davis, and ANTONIO YUNEZ-NAUDE, CEE, El Colegio de Mexico—Separability and Market Closure in Village Models: Implications for Policy Analysis, with an Application to Mexico

HANS LOFGREN and SHERMAN ROBINSON, International Food Policy Research Institute—Non-Separable Farm Household Decisions in a Computable General Equilibrium Model

Discussant: PETER BERCK, University of California—Berkeley

10:15 am, Hilton—Sutton Parlor North
AEA

Is This Expansion Different? (Panel Discussion) (E3, E5)

Presiding: MICHAEL BOLDIN, Conference Board

ALAN BLINDER, Princeton University

PHILLIP KLEIN, Pennsylvania State University

JAMES STOCK, Harvard University

MARK WATSON, Princeton University

VICTOR ZARNOWITZ, Foundation for International Business and Economic Research

10:15 am, Hilton—Rendezvous Trianon
AEA

Productivity: Issues of Measurement and Explanation (O4)

Presiding: DALE W. JORGENSON, Harvard University

NAZRUL ISLAM, Emory University—International Comparison of Total Factor Productivity

JESUS FELIPE, Asian Development Bank—Return to Scale, Primal and Dual Measures of Productivity

BART HOBIJN, New York University—Division of Labor and Economic Growth
Sunday • January 3

Discussants: ISHAQ NADIRI, New York University

PETER J. KLENOW, University of Chicago

BOYAN JOVANOVIC, New York University

10:15 am, Hilton—Nassau Suite A
AEA

Immigration, Labor Markets, and Related Issues

Presiding: HENRY FARBER, Princeton University

RACHEL FRIEDBERG, Brown University—The Impact of Mass Migration on the Israeli Labor Market

DEBORAH COBB-CLARK, Australian National University, and SHERRIE KOSSOUDJI, University of Michigan—Did Legalization Matter for Women? The Impact of IRCA on the Economic Mobility of Formerly Unauthorized Workers

TANJA BLACKSTONE, Naval Personnel Research and Development Center, and LEWIS SMITH, University of Mississippi—The Effects of Immigration on the Employment of White, Black and Hispanic Females

LINDA GOLDBERG and JOSEPH TRACY, Federal Reserve Bank of New York—Real Exchange Rates and Trade Policy: Short-Term versus Long-Term Market Implications

Discussants: GEORGE BORJAS, Harvard University

PINELOPI GOLDBERG, Princeton University

10:15 am, Hilton—Madison Suite
AEA

Household Structure and Child Outcomes (J1)

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

DANIELA DEL BOCA, University of Turin—Italy and New York University, and ROCIO RIBERO, Yale University—Child Support Transfers and Post-Divorce Arrangements

JOHN ERMISCH and MARCO FRANCESCONI, University of Essex, United Kingdom—Intergenerational Influences and Transfers

CHRISTOPHER FLINN, New York University—Modes of Interaction Between Divorced Parents

ANTONIO MERLO, University of Minnesota—Marriage-Specific Investment and Divorce
Sunday • January 3

Discussants: LINDA EDWARDS, City University of New York
WILBERT VAN DER KLAAUW, New York University
ROBERT WILLIS, University of Michigan
JACOB KLERMAN, Rand

10:15 am, Hilton—Clinton Suite
AEA

Kindleberger’s Challenge: International Public Goods (D7, H4, H5)

Presiding: JURGEN BRAUER, Augusta State University

JOHN GARRETT, University of Tennessee–Chattanooga—Disarmament as an International Public Good
DAVID GOLD, United Nations—Does Military R&D Generate Public Goods?
RUBEN MENDEZ, United Nations Development Program—Peace and War as International Public Goods and Bads
TODD Sandler, Iowa State University—Global and Regional Public Goods: A Prognosis for Collective Action

Discussant: MARTIN MCGUIRE, University of California—Irvine

10:15 am, Hilton—Gramercy Suite A
AEA

Is Exam-Certified High School Equivalency Effective? (I2, J3)

Presiding: JOSEPH ALTONJI, Northwestern University

JAMES HECKMAN, JINGJING HSEE, and EDWARD VYTALACIL, University of Chicago—The Effect of the GED on Wage Profiles
DEAN LILLARD, Cornell University—Accounting for Substitution Between Credentials in Estimates of the Return to GED and High School Diplomas
RICHARD MURNAE, JOHN H. TYLER, and JOHN B. WILLET, Harvard University—Estimating the Impact of the GED on the Earnings of Young Dropouts Using a Series of Natural Experiments

Discussants: DEREK NEAL, University of Chicago
JULIAN BETTS, University of California—San Diego
Sunday • January 3

10:15 am, Hilton—Petit Trianon
AEA

Crime and Economics (J2, K4)

Presiding: STEVEN RAPHAEL, University of California—San Diego

JOHN J. DONOHUE III, Stanford University, and STEVEN D. LEVITT, University of Chicago and American Bar Foundation—The Impact of Race on Policing, Arrest Patterns, and Crime

STEVE MACHIN and COSTAS MEGHIR, London School of Economics—Crime and Economic Incentives

STEVEN RAPHAEL, University of California—San Diego, and RUDOLF WINTER-EBMER, University of Linz—Austria—The Effect of Regional Unemployment on Violent and Property Crime

PHILIP J. COOK, Duke University, JENS LUDWIG, Georgetown University, and TED R. MILLER, National Public Service Research Institute—The Benefits of Reducing Gun Violence

Discussants: ALEJANDRO GAVIRIA, Inter-American Development Bank

DANIEL NAGIN, Carnegie Mellon University

PETER SIEGELMAN, Yale University

10:15 am, Hilton—West Ballroom
AEA

Social Security Privatization and Market Risk (D1, G1, E6, E2)

Presiding: JUNE E. O’NEILL, Congressional Budget Office

HENNING BOHN, University of California—Santa Barbara—Social Security Privatization and Intergenerational Risk Sharing

MARTIN FELDSTEIN, National Bureau for Economic Research and Harvard University—Alternative Approaches to Risk in a Funded Social Security System

KENT SMETTERS, University of Pennsylvania—Social Security Privatization and Risk: Uncovering the Hidden Liabilities

Discussants: STEPHEN ZELDES, Columbia University

JAN WALLISER, Congressional Budget Office
10:15 am, Hilton—Trianon Ballroom
AEA

Endogenous Preferences (DO)

Presiding: IGNACIO PALACIOS-HUERTA, Brown University and Stanford University
PAUL M. ROMER, Stanford University—Thinking and Feeling
IGNACIO PALACIOS-HUERTA, Brown University and Stanford University, and JESUS J. SANTOS, University of Chicago—A Theory of Markets and Endogenous Preferences
EDWARD L. GLAESER, Harvard University—The Endogenous Formation of Values

Discussants: GARY S. BECKER, University of Chicago
DAVID I. LAIBSON, Harvard University
DARON ACEMOGLU, Massachusetts Institute of Technology

10:15 am, Hilton—Gramercy Suite B
AEA

Child Welfare (I3)

Presiding: ANGUS DEATON, Princeton University
ANNE CASE and SARA MCLANAHAN, Princeton University—Child Support and Child Well-Being
CHRISTINA PAXSON, Princeton University, and JANE WALDFOGEL, Columbia University—The Effects of Economic Fluctuations on Child Abuse and Neglect
JANET CURRIE and DUNCAN THOMAS, University of California—Los Angeles—The Effects of Early Childhood Experiences on Future Outcomes

Discussants: JULIE NELSON, Brandeis University
ROBERT POLLAK, Washington University—St. Louis

10:15 am, Hilton—Beekman Parlor
AEA

Asian Financial Crisis: Taiwan, Hong Kong and Their Neighbors

Presiding: GEORGE C. TIAO, University of Chicago
LEONARD K. CHENG, Y.K. KWAN, and FRANCIS T. LUI, Hong Kong University of Science and Technology—Risk Premium, Currency Board and Attacks on the Hong Kong Dollar

S. C. HU, J. L. LIN, J. D. SHEA, and C. S. WU, Academia Sinica, Taiwan—The Asian Financial Crisis: A Comparative Analysis of the Taiwan Experience

LAWRENCE J. LAU, Stanford University—The Predictability of the East Asian Currency Crisis

JEFFREY SACHS, Harvard University—Financial Market Instability and the East Asia Crisis

Discussant: GREGORY C. CHOW, Princeton University

10:15 am, Hilton—Nassau Suite B

AEA

The Economics of the Communist Collapse (Panel Discussion) (P0)

Presiding: ABRAM BERGSON, Harvard University

JOSEF C. BRADA, University of Arizona

GERTRUDE SCHROEDER GREENSLADE, University of Virginia

HERBERT S. LEVINE, University of Pennsylvania

JAN SVEJNAR, University of Michigan

10:15 am, Hilton—Sutton Parlor Center

AEA

The State of Economic Education (A2)

Presiding: JOHN TAYLOR, Stanford University

WILLIAM E. BECKER, Indiana University, and MICHAEL WATTS, Purdue University—How Departments Evaluate Teaching

WILLIAM WALSTAD and SAM ALLGOOD, University of Nebraska—Lincoln—What Do Recent College Graduates Know About Economics?

MICHAEL K. SALEMI, University of North Carolina—Chapel Hill, and JOHN J. SIEGFRIED, Vanderbilt University—Economic Education: Where Have We Been and Where Are We Going?

Discussants: W. LEE HANSEN, University of Wisconsin—Madison

PHILLIP SAUNDERS, Indiana University

JOHN TAYLOR, Stanford University
10:15 am, Hilton—Room 524
AEA/IHEA

Implications of Economic Analysis for the Design of Randomized Clinical Trials in Medicine (I1)

Presiding: DAVID CUTLER, Harvard University

MARK MCCLELLAN, Stanford University—Integrating Randomized and Observational Evidence on Medical Treatment Effects

DAVID MELTZER, University of Chicago—Medical Decision Analysis and the Value of Information

TOMAS PHILIPSON, University of Chicago—Pareto Optimal Experimental Design

Discussants: JOSHUA ANGRIST, Massachusetts Institute of Technology

ERNST BERNDT, Massachusetts Institute of Technology

DAVID CUTLER, Harvard University

10:15 am, Hilton—Room 520
AEA/NEA

Financial Services in the Black Community (G2)

Presiding: WILLIAM DARITY, JR., University of North Carolina—Chapel Hill, and NGINA CHITEJI, University of Michigan

GARY A. DYMSKI, University of California—Riverside—Formal and Informal Banking in Multi-ethnic Los Angeles: Implications for African-American Community Development

GWENDOLYN FLOWERS, DC Financial Responsibility and Management Assistant Authority—Community Development Banking and Community Empowerment

CHRISTOPHER HENDERSON, University of North Carolina—Chapel Hill—Black-Owned Banks and Attitudes Toward Risk


Discussants: ROBERT AVERY, Federal Reserve Board

ELIJAH BREWER, Federal Reserve Bank of Chicago

DARRYL GETTER, U. S. Naval Academy

SONYA WILLIAMS STANTON, Ohio State University
Sunday • January 3

10:15 am, Sheraton—Liberty Suite 5
AEA/NAEFA

Financial Liberalization and Financial Fragility (G1)

Presiding: SVEN ARNDT, Claremont McKenna College
BRENDA GONZALEZ-HERMOSILLO, International Monetary Fund—Determinants of Banking System Fragility: Some Empirical Regularities
PHILIP BROCK, University of Washington, and LILIANA ROJAS-SUAREZ—Inter-American Development Bank—Interest Rate Spreads and Financial Fragility: Bank Panel Data Evidence for Latin America
KENT HARGIS, University of South Carolina—The Impact of Foreign Investment Liberalizations on Volatility and Stock Market Development in Latin America
WILLIAM C. GRUBEN, JA-HYEONG KOO, and ROBERT MOORE, Federal Reserve Bank of Dallas—Deposit Insurance, Financial Sector Liberalization and Risky Behavior

Discussants: EUGENIA CORREA, Universidad Nacional Autónoma de México
ANDRÉS BLANCAS NERIA, Universidad Nacional Autónoma de México
ANDREW F. BRIMMER, Brimmer & Co., Inc.

10:15 am, Hilton—Regent Parlor
AFA

Interest Rate Process and Fixed Income Valuation (G1)

Presiding: THOMAS S. Y. HO, BARRA, Inc.
ANDREW JEFFREY, Yale University—An Empirical Examination of a Path-Dependent Term Structure Model
ANDREA BERARDI, London Business School—Term Structure, Non-Neutral Inflation, and Economic Growth: A Three-Factor Model
CHEN GUO, University of Ottawa—A Linear Solution to the Multivariate Term Structure Model of Langetieg
GEORGE CHACKO, Harvard University—Continuous-Time Estimation of Affine Term Structure Models: A General Approach

Discussants: DONG-HYUN AHN, University of North Carolina—Chapel Hill
IOULIA IOFFE, York University
PETER HONORE, Aarhus School of Business
DAVID C. SMITH, University of Florida
10:15 am, Hilton—Murray Hill A
AFA

Information and Asset Prices: Empirical (G1)

Presiding: DONALD KEIM, University of Pennsylvania

JOSEF LAKONISHOK, University of Illinois—Urbana-Champaign, and INMOO LEE, Case Western Reserve University—Are Insiders’ Trades Informati

PADMA KADIYALA and MICHAEL R. VETSUYPENS, Southern Methodist University—Bullish Bear Signal: A Study of Short Positions Around Stock Splits

ALON BRAV, Duke University—Inference in Long-Horizon Event Studies: A Bayesian Approach with Application to Initial Public Offerings

Discussants: CHRISTOPHER C. GECZY, University of Pennsylvania

JENNIFER CONRAD, University of North Carolina—Chapel Hill

A. CRAIG MACKINLAY, University of Pennsylvania

10:15 am, Hilton—Murray Hill B
AFA

Perspectives on Asset Market Returns (G1)

Presiding: WAYNE E. FERSON, University of Washington

BHAGWAN CHOWDHRY, University of California—Los Angeles, and SHERIDAN TITMAN, University of Texas—Why Real Interest Rates, Cost of Capital, and Price/Earnings Ratios Vary Across Countries

LUBOS PASTOR, University of Pennsylvania—Portfolio Selection and Factor Models

TYLER SHUMWAY, University of Michigan—Explaining Returns with Loss Aversion

Discussants: JOSHUA COVAL, University of Michigan

H. DOUGLAS WHITTE, University of Washington

GURDIP BAKSHI, University of Maryland

10:15 am, Hilton—Sutton Parlor South
AFA/AREUEA

Real Estate Investment Trusts (G2)

Presiding: CROCKER H. LIU, New York University

JARL KALLBERG, CROCKER H. LIU, and ANAND SRINIVASAN, New York University—Evaluating Stock Price Volatility: The Case of REITs
Sunday • January 3

DAVID T. BROWN, University of Florida, and TIMOTHY RIDDLIOUGH, Massachusetts Institute of Technology—Unsecured Debt Financing by REITs

DENNIS CAPOZZA and PAUL SEGUIN, University of Michigan—Debt, Agency, and Management Contracts in REITs: The External Advisor Puzzle

THOMAS FIELDS, Northwestern University, SRINIVASAN RANGAN, University of California–Davis, and S. RAMUN THIAGARAJAN, Northwestern University—Market Valuation Performance Measures in the Real Estate Investment Trust Industry

Discussants: CHRISTOPHER MAYER, Columbia University

DENNIS CAPOZZA, University of Michigan

WILLIAM N. GOETZMANN, Yale University

STEPHEN J. BROWN, New York University

10:15 am, Hilton—Room 534

AREUEA

Location Decisions and Household Mobility (R3)

Presiding: BRUCE WEINBERG, Ohio State University

HAROLD ELDER and PATRICIA RUDOLPH, University of Alabama—Mobility and Housing Tenure Transitions of Older Americans

STUART ROSENTHAL, Virginia Tech University, and WILLIAM STRANGE, University of British Columbia—The Location Decisions of High Technology Firms: Geography, Not Political Boundaries

LEON SHILTON, Fordham University, and CRAIG STANLEY, California State University—Sacramento—The Birth and Death of Firms

GARY ENGELHARDT, Dartmouth College—Housing Leverage and Household Mobility

Discussants: MIKISEKO, Keio University

ED COULSON, Pennsylvania State University

BRUCE WEINBERG, Ohio State University

DONALD HAURIN, Ohio State University

10:15 am, Hilton—Room 543

AREUEA

Price Indices (G1)

Presiding: THOMAS THIBODEAU, Southern Methodist University
PIET EICHHOLTZ, Maastricht University and University of Amsterdam, and MARCEL THEEBE, University of Amsterdam and Tinbergen Institute—Long-Run Repeated-Rent Indices for Residential Property

MARION STEELE, University of Guelph—House Price Outliers: Their Impact on Estimated House Price Indexes Using Home Owner Estimate, and Alternative Robust Estimation Methods

JOHN CLAPP and CARMELO GIACCOTTO, University of Connecticut—Revisions in Repeat Sales Price Indices: Here Today, Gone Tomorrow?

DAVID GELTNER, University of Cincinnati, and WILLIAM GOETZMANN, Yale University—Two Decades of Commercial Property Returns: A NCREIF Index Using Independent Appraisals

Discussants: KARL CASE, Wellesley College
STEVEN MALPEZZI, University of Wisconsin
JOHN KNIGHT, University of the Pacific
JACK CORGEL, Cornell University

10:15 am, Hilton—Morgan Suite

ACES

Fiscal Federalism and Local Governance in Russia (P2, H7)

Presiding: DANIEL BERKOWITZ, University of Pittsburgh

EKATERINA ZHURAVSKAYA, Harvard University—Incentives to Provide Local Public Goods: Russian Style Fiscal Federalism

DANIEL BERKOWITZ and DAVID N. DEJONG, University of Pittsburgh—Internal Borders

MARTHA H. DE MELO, World Bank, and GUR OFER, Hebrew University of Jerusalem—Structural Reform at the Local Level: Evolving Markets and City Governments along the Volga

IRA GANG and ROBERT STUART, Rutgers University—The Political Economy of Soviet City Growth

Discussants: DAVID WILDASIN, Vanderbilt University
MICHAEL ALEXEEV, Indiana University

10:15 am, Sheraton—Liberty Suite 2

AEDSB

Stock Market, Trade and Economic Growth in Bangladesh Economy (05)

Presiding: RAISUDDIN AHMED, International Food Policy Research Institute
Sunday • January 3

M. KABIR HASSAN, University of New Orleans—Trade With India and Trade Policies of Bangladesh

FARIDA KHAN, University of Wisconsin—Parkside—A Decade of Trade Reforms: What is the Impact on Industry in Bangladesh?

FORREST E. COOKSON, Democracy in Development Inc.—Economic Development of Northwest Bangladesh

S. M. JASIMUDDIN, University of Dhaka, and MATTHEW R. MOREY, Fordham University—The Role of Dhaka Stock Exchange in the Economic Development of Bangladesh

Discussants: MAZHAR M. ISLAM, Texas A&M International University

M. KABIR HASSAN, University of New Orleans

SHAHABUDDIN M. HOSSAIN, International Monetary Fund

10:15 am, Sheraton—Carnegie 1

AFEE

Prominent Institutional Economists (B3)

Presiding: WALTER C. NEALE, University of Tennessee

PHILIP O’HARA, Curtin University, Australia—A Centenary Celebration of The Theory of the Leisure Class (1899–1999): The Relevance of Veblen’s Political and Social Economy for the Twenty-First Century

THOMAS D. CURTIS, University of South Florida—Similarities of T. Veblen Institutionalism and Max Weber Historical School

E. RAY CANTERBERY, Florida State University—Did Veblen Influence Scott Fitzgerald’s The Great Gatsby?

R. A. GONCE, Grand Valley State University—J. R. Common’s Five Big Years: 1899–1904

MARC R. TOOL, California State University—Sacramento—Social Value Theory and Economic Progress: The Neoinstitutional Economics of J. Fagg Foster

Discussants: Session Participants

10:15 am, Sheraton—Carnegie 2

AFEE

Regional Economic Integration (RO)

Presiding: HOWARD BODENHORN, Lafayette College
GLEN ATKINSON, University of Nevada-Reno—Developing Global Institutions: Lessons to be Learned from Regional Integration Experiences

MIKE CARROLL, West Virginia State College—Re-imbedding the Regional Economy: The Cultural Significance of Town Centers

JOHN A. JAMES, University of Virginia—The Convergence of Domestic Exchange Rates before the Federal Reserve System

JANE KNODELL, University of Vermont—The Evolution of the Domestic Exchanges in the Midwest, 1830–1859

JEROME SHERIDAN, Brussels Center, American University—The Evolution of the Euro and the Dollar

Discussants: Session Participants

10:15 am, Sheraton—Conference Room I

ASE

Policies and Women's Strategies to Mitigate the Adverse Effects of Global Economic Changes

Presiding: NAHID ASLANBEIGUI, Monmouth University

ALEXANDRA BERNASEK, Colorado State University—Banking on Social Change: the Grameen Bank

EILEEN STILLWAGGON, Gettysburg College—Effective Health Policies

JEAN PYLE, University of Massachusetts-Lowell—Housing Policy and Women’s Well-being in Singapore

BARBARA HOPKINS, Wright State University—Women’s Activism in Response to Transition in Russia and China

GALE SUMMERFIELD, Monterey Institute of International Studies, STEVE PRESSMAN, Monmouth University, and NAHID ASLANBEIGUI, Monmouth University—Strategies of Women in an Age of Economic Transformation

Discussants: GALE SUMMERFIELD, Monterey Institute of International Studies

STEVE PRESSMAN, Monmouth University

10:15 am, Sheraton—Park Suite 4

ASGE

Economics of Altruism: What Affects Charitable Giving? (D6)

Presiding: THEODORE TSUKAHARA, Saint Mary's College
JAMES R. ANDREONI, University of Wisconsin, ELEANOR BROWN, Pomona College, and ISAAC C. RISCHALL, McMaster University—Charitable Giving by Couples: Who Decides and How Does it Matter?
Ralph Chami and Connel R. Fullenkamp, University of Notre Dame—Should Gift Giving Be Subsidized?
William T. Harbaugh, University of Oregon, and Catherine S. Krause, University of New Mexico—Altruistic Behavior in Children: An Experimental Study
Brian Duncan, University of Colorado–Denver—The Relationship Between Compensating Differentials and Volunteerism: The Case of School Teachers

Discussant: Shelly Lundberg, University of Washington

10:15 am, Sheraton—New York Ballroom B
AERE

Environmental Policy in Practice

Presiding: Dallas Burtraw, Resources for the Future
Curtis Carlson, National Oceanic and Atmospheric Administration, Dallas Burtraw, Resources for the Future, and Maureen Cropper, World Bank and University of Maryland, and Karen Palmer, Resources for the Future—Sulfur Dioxide Control by Electric Utilities: What are the Gains from Trade?
Suzy Kerr, University of Maryland, and Richard Newell, Resources for the Future—Technology Adoption in the Production of Leaded Gasoline
Dean Lueck, Montana State University, and Jeffrey Michael, North Carolina State University—Preemptive Habitat Destruction and the Endangered Species Act: The Case of the Red-Cockaded Woodpecker
Michael R. Moore and Matthew Kotchen, University of Michigan—Private Provision of Public Goods Evidence from Participation in a “Green” Electricity Program

10:15 am, Hilton—Room 504
AFE

Agency Problems and Institutional Investors (G2, G3)

Presiding: Larry Lang, World Bank and University of Chicago
N. K. Chidambaram, New York University and Tulane University, and Koše John, New York University—Relationship Investing, Managerial Compensation, and Corporate Governance
SUNIL WAHAL, Emory University, and JOHN MCCONNELL, Purdue University—Do Institutional Investors Exacerbate Managerial Myopia?

ROBERT PARRINO, RICHARD SIAS, and LAURA T. STARKS, University of Texas—Austin—Voting with Their Feet: Institutional Ownership and CEO Turnovers

RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES, ANDREI SHLEIFER, Harvard University, and ROBERT W. VISHNY, University of Chicago—Agency Problems and Dividend Policies Around the World

Discussants: ANANT K. SUNDARAM, American Graduate School of International Management

JAY C. HARTZELL, New York University

TIM C. OPLER, Ohio State University

.LEMMA W. SENBET, University of Maryland

10:15 am, Sheraton—Madison Suite 5

CEANA

Economic Development (01)

Presiding: SUZANNE MCCOSKEY, United States Naval Academy

SAU-HIM PAUL LAU, Australian National University—Testing the Long Run Effect of Investment on Output

CHI-WA YUEN, University of Hong Kong, ISAAC EHRlich, State University of New York—Buffalo, and JIAN-GUO ZHONG, PNC National Bank—Economic Growth and Economic Equality: Some Evidence and a Suggested Interpretation

HAIZHENG LI, Georgia Institute of Technology—Symmetrically Censored GMM Estimation of Labor Supply and Specification Tests

SUZANNE MCCOSKEY, U. S. Naval Academy and CHIHWA KAO, Syracuse University—How Does Your Output Grow? Tests on Poolability in Panel Cointegration

Discussants: BEEN-LON CHEN, Institute of Economics Academia Sinica

WEN-JEN Hsieh, National Cheng Kung University

QI LI, University of Guelph

HAIZHENG LI, Georgia Institute of Technology

10:15 am, Sheraton—Madison Suite 4

CES

Economic Reforms in China

Presiding: DIANQING XU, Huron College, University of Western Ontario
Sunday • January 3

XIAO YUAN DONG and LOUIS PUTTERMAN, University of Winnipeg—China’s State Owned Enterprises in the First Reform Decade: Analysis of a Declining Monopsony

WEI YU, Boston University—Social Desire and Willingness to Share: China’s Rural Health Care Financing Policy

SHAOMIN LI, SHUHE LI, and WEIYING ZHANG, City University of Hong Kong and Peking University—Competition and Industrial Change: Privatization in China

SHUNFENG SONG and KEVIN ZHANG, University of Nevada and Illinois State University—How Does Foreign Direct Investment Interact with Regional Disparities in China? A Panel Data Analysis

AIMIN CHEN, LING LIN, and SHIQING LIU, Indiana State University—Holding on to the Large and Freeing the Small: How Does China Do It?

CARSTEN HOLZ, Hong Kong University of Science and Technology—Financing and the Growth of Township and Village Enterprises in China

Discussants: GUOQIANG TIAN, Texas A&M University

YIJIANG WANG, University of Minnesota

XIAOKAI YANG, Monash University

10:15 am, Hilton—Room 510

CS

Weird Science

Presiding: JEAN-LAURENT ROSENTHAL, University of California–Los Angeles

DORA COSTA, Massachusetts Institute of Technology—Federal Policy, Hours, and Employment During the Great Depression


CAROL SHIUE, Yale University—Market Arbitrage and Transport Routes: Evidence from 18th Century China

Discussants: JEAN-LAURENT ROSENTHAL, University of California–Los Angeles

JOHN HOWARD BROWN, Georgia Southern University

10:15 am, Sheraton—Liberty Suite 3

ES

Topics in Econometrics I

Presiding: ARTHUR LEWBEL, Brandeis University
BRYAN BROWN, Rice University, WHITNEY NEWEY, Massachusetts Institute of Technology—Efficient Bootstraps for Semiparametric Models

CHUNRONG AI, University of Florida and XIAOHONG CHEN, University of Chicago—Semiparametric Efficient Estimators Based on Conditional Moment Restrictions with Unknown Functions

ARTHUR LEWBEL, Brandeis University, and DANIEL MCFADDEN, University of California—Berkeley—Estimating Features of a Distribution from Binomial Data

Discussants: RICHARD SPADY, Oxford University
WHITNEY NEWEY, Massachusetts Institute of Technology
ROBIN C. SICKLES, Rice University

10:15 am, Sheraton—Liberty Suite 4

ES

Volatility

Presiding: G. WILLIAM SCHWERT, University of Rochester

A. RONALD GALLANT, University of North Carolina, CHIEN-TE HSU, University of Vienna, and GEORGE TAUCHEN, Duke University—Calibrating Volatility Diffusions and Extracting Integrated Volatility

TORBEN ANDERSEN, Northwestern University, TIM BOLLERSLEV, Duke University, and FRANCIS X. DIEBOLD, University of Pennsylvania—What Do We Really Know About High-Frequency Volatility Dynamics?

JONATHAN WRIGHT, University of Virginia—Inference for the FIGARCH Model Using Rank Tests

Discussants: TORBEN ANDERSEN, Northwestern University
DAVID BACKUS, New York University
JEAN-MARIE DUFOUR, University of Montreal

10:15 am, Sheraton—Park Suite 1

ES

International Business Cycles

Presiding: ELLEN MCGRATTAN, Federal Reserve Bank of Minneapolis

ALESSANDRA FOGLI, and FABRIZIO PERRI, University of Pennsylvania—Persistent Growth: An International Perspective

ROBERT KOLLMANN, ERUDITE—Université de Paris XII—Fiscal Policy in Open Economies with Nominal Rigidities: A General Equilibrium Perspective
Sunday • January 3

PHILIPPE AGHION, University College—London, PHILIPPE BACCHETTA, Studienzentrum Gerzensee, and ABHIJIT BANERJEE, Massachusetts Institute of Technology—Capital Markets and the Instability of Open Economies

Discussants: KEI-MU YI, Federal Reserve Bank of New York
ELLEN MCGRATTAN, Federal Reserve Bank of Minneapolis
URBAN JERMANN, University of Pennsylvania

10:15 am, Sheraton—Park Suite 2
ES

Models of Bounded Rationality

Presiding: SCOTT PAGE, University of Iowa
TED O’DONOGHUE, Cornell University, and MATTHEW RABIN, University of California—Berkeley—Addiction and Present-Biased Preferences
CARS HOMMES, University of Amsterd, and BARKLEY ROSSER, James Madison University—Consistent Expectations and Complex Dynamics
LU HONG, Syracuse University, and SCOTT PAGE, University of Iowa—Diversity and Optimality

Discussants: P. A. CHIAPPORI, University of Chicago
SCOTT PAGE, University of Iowa
JEFF ELY, Northwestern University

10:15 am, Sheraton—Park Suite 3
ES

Lending in Poor Societies

Presiding: AUBHIK KHAN, University of Virginia
ANJINI KOCHAR, Stanford University—An Empirical Analysis of Income Pooling within Inter-generational Households: Evidence from Rural Pakistan
ASHOK RAI, Harvard University, and GIORGIO TOPA, New York University—Does Group Lending Reach the Vulnerable? Evidence from Northern Bangladesh
JOHN MCMILLAN and CHRISTOPHER WOODRUFF, University of California—San Diego—Interfirm Relationships and Informal Credit in Vietnam

Discussants: AUBHIK KHAN, University of Virginia
PETER THOMPSON, University of Houston
MAITRESH GHATAK, University of Chicago
10:15 am, Sheraton—Conference Room K
ES

Industrial Organization I

Presiding: RACHEL E. KRANTON, University of Maryland

HUGO HOPENHAYN, University of Rochester, and MATTHEW MITCHELL, University of Minnesota—Optimal Patent Length and Breadth with Asymmetric Information

DIEGO RODRIGUEZ-PALENZUELA, Universitat Pompeu Fabra—Communication Costs, Secrecy and the Boundaries of the Firm

WALTER NOVAES, University of Washington, and LUIGI ZINGALES, University of Chicago—Bureaucracy as a Mechanism to Generate Information

Discussants: RACHEL KRANTON, University of Maryland
MICHAEL RYALL, University of Rochester

10:15 am, Hilton—Room 529
IOS

Economic Issues Posed by Microsoft (Roundtable) (L1, L4)

Presiding: JOHN KWOKA, George Washington University

WILLIAM COMANOR, University of California–Santa Barbara

NICHOLAS ECONOMIDES, New York University

STEVEN MARTIN, University of Copenhagen

DANIEL RUBENFELD, U. S. Department of Justice

10:15 am, Grand Hyatt—Broadway
IRRA

1999 IRRA Research Volume: Employment Dispute Resolution in the Changing Workplace (Workshop)

Presiding: ADRIENNE EATON and JEFFREY KEEFE, Rutgers University

PETER FEUILLE, University of Illinois–Urbana-Champaign—Grievance Mediation

JILL KRIESKY, West Virginia University—Trends in Dispute Resolution in the Public Sector

DENISE CHACHERE, Saint Louis University—Non-Union Employment Arbitration

MICHELLE KAMINSKI, University of Illinois–Urbana-Champaign—Discipline and Rights Dispute Settlement in Transformed Workplaces
Sunday • January 3

DAVID LEWIN, University of California—Los Angeles—Empirical Research on the Grievance Procedure and Arbitration: A Review
JAMES A. GROSS, Cornell University—Values and Justice in Labor and Employment
ARNOLD M. ZACK, Arbitrator, Boston—Agreements to Arbitrate and the Waiver of Rights

10:15 am, Grand Hyatt—Carnegie Hall
IRRA

The Asian Crisis and the Industrial Relations Connection (Workshop)

Presiding: MARK THOMPSON, University of British Columbia
CHRISTOPHER ERICKSON, University of California—Los Angeles, and SAROSH KURUVILLA, Cornell University—Skill Development and Economic Growth in East and Southeast Asia
YOUNG-BUM PARK, Hansung University—The Financial Crisis in Korea: The Industrial Relations Connection
ANIL VERMA, University of Toronto—Effective Skill Formation: The Public-Private Partnership

Discussants: RUSSELL E. SMITH, Washburn University
GORDON BETCHERMAN, World Bank

10:15 am, Grand Hyatt—Alvin
IRRA

Lessons from Firm-Level Data: Productivity and Performance (Symposium)

Presiding: JAMES REBITZER, Case Western Reserve University
HENRY S. FARBER, Princeton University, and KEVIN F. HALLOCK, University of Illinois—Urbana-Champaign—Downsizing and Stock Prices, 1970–1997
ANN BARTEL, CASEY ICHNIOWSKI, Columbia University, RICHARD FREEMAN, Harvard University, and MORRIS KLEINER, University of Minnesota—Human Resource Management and Productivity in the Banking Industry
JON GANT, KATHRYN SHAW, Carnegie Mellon University, and CASEY ICHNIOWSKI, Columbia University—Getting the Job Done: Production Functions in High Performance Organizations
SUSAN ATHEY and SCOTT STERN, Massachusetts Institute of Technology—The Adoption and Productivity of Information Technology and Training in 911 Centers

Discussants: DOUGLAS KRUSE, Rutgers University
ERICA GROSHEN, Federal Reserve Bank of New York
Sunday • January 3

10:15 am, Sheraton—Conference Room L
IAFFE

Feminist Economics: Directions for Disciplinary Transformation (Roundtable) (D6)

Presiding: JEAN SHACKELFORD, Bucknell University

S. CHARUSHEELA, University of Washington—Post-colonial/Post-structural Innovations

EDITH KUIPER, University of Amsterdam—Feminist Economics Between Mission and Practice

NANCY HARTSOCK, University of Washington—Women and Democracy: Voices of the Disempowered

RHONDA M. WILLIAMS, University of Maryland—Lessons from Some "Race Women"

DIANA STRASSMANN, Rice University—Theory for a More Activist Economics

10:15 am, Sheraton—Liberty Suite 1
ISINI

Impacts and Prospective of Globalization

Presiding: JORGE URRUTIA, Loyola University of Chicago

ANTONINA IVANOVA, Universidad Autonoma de Baja California—Mexico—Impacts of Globalization on the Mexican Banking System

VAL SAMONIS, University of Toronto—Coping with the New King of Crisis in the Global Village

RAMON A. RAMOS-ARRIAGADA and CRISTINA CASTILLO-GATICA, Universidad de Santiago de Chile—Is Globalization a Route to World Crisis?

AUKE LEEN, Wageningen Agricultural University, The Netherlands—Improving Global Competition the Consumers Way

STANLEY J. LAWSON, St. John’s University—Pacific Rim Economy and Globalization

Discussants: RAUL MONCARZ, Florida International University

DOUGLAS O. WALKER, United Nations

SARAH GORDON, St. John’s University

ALEJANDRO IBARRA, ITESM, Mexico

ANNE I. BYNOE, Pace University
Sunday  •  January 3

10:15 am, Sheraton—Madison Suite 1
MEEA

Labor Issues and Political Economy in Turkey (D1, J1, P1)

Presiding: NEJAT ANBARCI, Florida International University

NEJAT ANBARCI, Florida International University, and E. MINE CINAR, Loyola University Chicago—Intra-Marital Sharing Rules with Evidence from Turkey

SAJID CHINOY, Stanford University, PRAVIN KRISHNA, Brown University and Stanford University, and DEVASHISH MITRA, Florida International University—Trade Liberalization and Factor Demand Elasticities: Evidence from Turkey

HALUK ERLAT, Middle East Technical University, and TANJU YORULMAZER, New York University—Measuring Persistence in Turkish Macroeconomic Time Series

CEM KARAYALCIN, Florida International University—Political Economy of State-Owned Enterprises

HASAN KIRMANOGLU, Instanbul Silgi University, and MUSTAFA EGE YAZGAN, University of Sussex—Distributional Dynamics in the Turkish Private Manufacturing Industry (1988–1997)

Discussants: HASSAN ARVIN-RAD, Wayne State University

BULENT UYAR, University of Northern Iowa

MEHMET EMIN KARAASLAN, Alfred University

10:15 am, Hilton—Room 548
PSSI

Coping with Ethnic Conflict: The Potential of Peace Economics (Panel Discussion)

Presiding: WALTER ISARD, Cornell University

DIETRICH FISCHER, Pace University

AKIRA HATTORI, Fukuoka University, Japan

CHARLES ANDERTON, College of the Holy Cross

MANAS CHATTERJI, Binghamton University

IWAN AZIS, University of Indonesia and Cornell University
10:15 am, Sheraton—Madison Suite 6
SGE

Race, Gender and Higher Education (J0, I2)

   SUSAN AVERETT, MEGAN YOUNG, Lafayette College, and MICHELE MCLENNAN, Ursinus College—Does the Rate of Return to College Affect the Educational Decisions of Black and White Youth?
   JILL CONSTANTINE, Williams College—The Returns to Attending Historically Black Colleges and Universities: Differences by Gender
   SARAH E. TURNER, University of Virginia—On to Graduate School: Differences in the Choices of Men and Women

Discussants: LAURA ARGYS, University of Colorado—Denver
   SARA SOLNICK, University of Miami

10:15 am, Hilton—Room 551
TPUG

The Economics of Air Transportation

Presiding: JANET NETZ, Purdue University
   OLIVER RICHARD, University of Rochester—An Empirical Analysis of Airline Scheduling Strategies
   VIJAY SINGAL, Virginia Polytechnic Institute and State University—Financial Health and Airline Safety
   RANDAL REED, University of Montreal, and MARGARET PETERAF, University of Minnesota—Regulatory Reform and Managerial Choice: An Analysis of the Cost Savings from Airline Deregulation
   KAZUHIRO OHTA, Tokyo Denki University, and University of Iowa—Airport Privatization as a Financing Method for Airport Improvement: The Case of the Kansai International Airport

Discussants: NANCY ROSE, Massachusetts Institute of Technology
   KATHY HAYES, Southern Methodist University
Sunday • January 3

10:15 am, Sheraton—Madison Suite 2
URPE

The Classical Approach to Technical Change and Capital Accumulation

Presiding: CHRISTOPHER GEORGES, Hamilton College

JEFFREY BALDANI and THOMAS R. MICHL, Colgate University—Technical Change and Profits: The Prisoners’ Dilemma

GERARD DUMÉNIL and DOMINIQUE LÉVY, CEPREMAP, France—The Marxian-Evolutionary Model of Technical Change

DUNCAN K. FOLEY, Barnard College and Columbia University—Simulating Long-Run Technical Change

ADALMIR MARQUETTI, New School for Social Research—Analyzing Historical and Regional Pattern of Technical Change from a Classical Perspective

THOMAS R. MICHL, Colgate University—Biased Technical Change and the Aggregate Production Function

Discussants: CHRISTOPHER GEORGES, Hamilton University

FRANK THOMPSON, University of Michigan

10:15 am, Sheraton—Madison Suite 3
URPE

Urban and Regional Economics

Presiding: KEN LIPNER, Florida International University, Miami

EBAN GOODSTEIN, Lewis and Clark College—The Impact of Portland’s Urban Growth Boundary on Housing Prices

MATS NILSSON, Lulea University of Technology, Sweden—Recycling of Paper in Estonia: Economic, Environmental and Geographic Dimensions

MICHAEL PITT and ANAPAULA ROCHA, Heriot-Watt University, Scotland—Urban Space Capitalism and Homelessness

RICHARD VOGEL, State University of New York–Farmingdale—Coastal Growth in the South: Sustainable Economic Development and the New Economic Geography

Discussants: RON BAIMAN, Roosevelt University

EBAN GOODSTEIN, Lewis and Clark College

KEN LIPNER, Florida International University

RICHARD VOGEL, University of West Florida
12:30 pm, Hilton—East Ballroom
AEA/AFA

Joint Luncheon

Preisiding: D. GALE JOHNSON, University of Chicago
STANLEY FISCHER, International Monetary Fund

2:00 pm, Grand Hyatt—Empire State Ballroom A
IRRA

Poster Session II

Preisiding: CHERYL L. MARANTO, Marquette University

TZU-SHIAN HAN, National Cheng Chi University, Taiwan, and AVNER BEN-NER, University of Minnesota—Systems of Human Resource Management and Firm Performance: A Longitudinal Study of Minnesota's Publicly Traded Manufacturing Firms

SU-FEN CHIU, National Taiwan University of Science and Technology—The Effects of Reduction of Standard Work Hours on Productivity and Employment in Japanese Manufacturing, 1982–1997

TERRY H. WAGAR, St. Mary's University, and CLIVE GILSON, University of Waikato—Flexible Work Practices: Transforming Bargaining Unit Employees

TERRY H. WAGAR, St. Mary's University—Bargaining Unit Employees and Workforce Reduction

HEEJOON PARK, University of Wisconsin—Madison—Organizational Learning and the Narcotic Effect

MARY E. GRAHAM and JULIE HOTCHKISS, Georgia State University—A New Way of Assessing Employer Compliance with Anti-Discrimination Laws

JOHN GODARD, University of Manitoba—When Does “What Works at Work” Really Work? An Exploration of Why Reform Program Effectiveness Varies

ENDO KOSHI, Meiji University, Japan—“Japanization” of a Performance Appraisal System: A Historical Comparison of the American and Japanese Systems

YONG-SEUNG PARK, RICHARD J. BUTLER, University of Minnesota, and BRIAN ZAIDMAN, Minnesota Department of Labor and Industry—Impact of Contingent Employees on Worker's Compensation Insurance System

SEONGSU KIM, Seoul National University—Acceptance of Buyout Offers in the Face of Downsizing: Empirical Evidence from the Korean Electronics Industry

HISAKO ISHII, Takasaki City University of Economics, Japan—How Does Lifetime Employment Affect the Troubled Japanese Economy?

YOUNG-MYON LEE, Dongguk University, Korea—What Determines the Duration of Wage Bargaining in Korea?
Sunday • January 3

STEFAN ABRAHAM, State University of New York-Oswego, and PAULA B. VOOS, Rutgers University—Is ADR Beneficial for Firms?

JEFF MELLO, Golden Gate University—Judicial Interpretation of the Americans with Disabilities Act As Applied to Employees with HIV

HELEN LA VAN, DePaul University—A Logit Model to Predict the Enforceability of Noncompete Employment Contracts

DEBORAH B. BALSER and ROBERT N. STERN, Cornell University—What Happens after Job Placement? On-the-Job Discrimination and Employees with Disabilities

CHANG-HEE WON and DONG-HEON KIM, Korean Labor Institute—Korean Works Councils and Technological Innovation

MORRIS ALTMAN, University of Saskatchewan—Paradoxes and Boll Weevils: Economic Theory and the Challenge of Innovative Work Practices

DIANE-GABRIELLE TREMBLAY, Tele-Universite, Quebec—Working Time and Work-Family Balancing: A Canadian Perspective

2:30 pm, Sheraton—Conference Room H

AAEA

Contract Theory and Agriculture (D8)

Presiding: ETHAN LIGON, University of California—Berkeley

RACHAEL GOODHUE, University of California—Davis—Input Control in Agricultural Production Contracts

BRENT HUETH, Iowa State University—Production Contracts and Supply Response

JEAN-MARC BOURGEON, Universite Paris X, and ROBERT CHAMBERS, University of Maryland—Countervailing Agricultural Policies

Discussant: ROBERT INNES, University of Arizona

2:30 pm, Hilton—Sutton Parlor Center

AEA

How and Why Women are Different: Voting, Marriage, Fertility, and the Evolution of Women’s Rights (N0)

Presiding: DEIRDRE N. MC CLOSKEY, University of Iowa

JOHN R. LOTT, JR., University of Chicago, and LAWRENCE KENNY, University of Florida—How Dramatically Did Women’s Suffrage Change the Size and Scope of Government?
Sunday • January 3

GILLIAN HAMILTON and ALOYSIUS SIOW, University of Toronto—Marriage and Fertility in a Catholic Society: 18th Century Quebec

RICK GEDDES, Fordham University, and DEAN LUECK, Montana State University—Self Ownership and the Rights of Women: The Adoption of Property and Earning Acts in 19th Century America

Discussant: DEIRDRE N. MC CLOSKEY, University of Iowa

2:30 pm, Hilton—Nassau Suite B
AEA

Saving Across the World (E3)

Presiding: LUIS SERVEN, World Bank

ANGUS DEATON and CHRISTINA PAXSON, Princeton University—Saving and Growth: Another Look at the Cohort Evidence

NORMAN LOAYZA, World Bank, KLAUS SCHMIDT-HEBBEL, Central Bank of Chile, and LUIS SERVEN, World Bank—What Drives Saving Across the World?

ARAZIO ATTANASIO, University College—London and National Bureau for Economic Research, LUIS PICCI, and ANTONELLO SCORCU—Saving, Growth, and Investment: A Macroeconomic Analysis Using a Panel of Countries

HUMBERTO LOPEZ, World Bank, KLAUS SCHMIDT-HEBBEL, Central Bank of Chile, and LUIS SERVEN, World Bank—How Effective is Fiscal Policy in Raising National Saving?

Discussants: TULLIO JAPPELLI, Universita di Salerno, Italy
SEBASTIAN EDWARDS, University of California—Los Angeles
CHRISTOPHER CARROLL, Johns Hopkins University
MARCO PAGANO, Universita di Napoli, Italy

2:30 pm, Hilton—Madison Suite
AEA

Survival and Growth of Firms (L1, D9)

Presiding: BRUCE C. PETERSEN, Washington University—St. Louis

DAVID B. AUDRETSCH, Georgia State University, LUUK KLOMP, and ROY THURIK, Erasmus University of Rotterdam, The Netherlands—The Survival and Growth of Firms in Dutch Services
Sunday • January 3

ERIC S. BELSKY, MARK A. CALABRIA, Harvard University, and ALFRED R. NUCCI, U. S. Bureau of the Census—Survivorship and Growth in the Construction Industry: Evidence from Microdata
ROBERT E. CARPENTER, Emory University, and BRUCE C. PETERSEN, Washington University—St. Louis—Firm Growth and Internal Finance

Discussants: MARK ROBERTS, Pennsylvania State University
JOSHUA LERNER, Harvard University

2:30 pm, Hilton—Petit Trianon
AEA

New Theories of Discrimination (J7)

Presiding: MICHAEL MANOVE, Boston University
KERWIN CHARLES, University of Michigan—Diversity in Managerial Settings: The Role of Miscommunication and Information Quality
GLENN LOURY and ANDREW WEISS, Boston University—A Model of Discrimination in Venture Capital Markets
SHELLY LUNDBERG and RICHARD STARTZ, University of Washington—Race, Information and Segregation
KEVIN LANG, MICHAEL MANOVE, Boston University, and WILLIAM DICKENS, Brookings Institution—Racial Discrimination, Wages and Unemployment

Discussants: NURIA RODRIGUEZ-PLANAS, Federal Reserve Board
DAVID NEUMARK, Michigan State University
GERALD OETTINGER, University of Texas–Austin
WILLIAM DARITY, JR., University of North Carolina–Chapel Hill

2:30 pm, Hilton—Gramercy Suite B
AEA

New Developments in the Interaction of Public and Private R&D (O3, L1)

Presiding: WESLEY M. COHEN, Carnegie Mellon University
JAMES D. ADAMS, University of Florida—University Research and Industrial Innovation
DAVID C. MOWERY and ARVIDS ZIEDONIS, University of California–Berkeley—Numbers, Quality, and Incumbency: Another Look at the Effects of Bayh-Dole on the University Patenting and Licensing
Sunday • January 3

MARIKO SAKAKIBARA, University of California—Los Angeles—Knowledge Sharing in Cooperative R&D: Theory and Evidence on Japanese Practice

Discussants: RICHARD R. NELSON, Columbia University
SAMUEL S. KORTUM, Boston University

2:30 pm, Hilton—Nassau Suite A
AEA

Problems in the Functioning of Health Care Markets (I1)

Presiding: JOSEPH ANTOS, Congressional Budget Office
DANIEL KESSLER and MARK MC CLELLAN, Stanford University—Managed Care and Medical Malpractice
LAURENCE BAKER, Stanford University, CIARAN PHIBBS, Veterans Administration and Stanford University, DYLAN SUPINA, University of Vienna, and JAMES REYNOLDS, Stanford University—Uncertain Demands and Economics of Scale in Hospitals
KATHERINE SWARTZ, Harvard University, and DEBORAH GARNICK, Brandeis University—Unintended but Predictable Outcomes of Regulations of Insurance Markets

Discussants: MICHAEL CHERNEW, University of Michigan
STEPHEN ZUCKERMAN, Urban Institute
LINDA BILHEIMER, Congressional Budget Office

2:30 pm, Hilton—West Ballroom
AEA

Lessons from the Financial Crisis in East Asia (Roundtable) (F3, F4)

Presiding: DOMINICK SALVATORE, Fordham University
RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Bailout or Bankruptcy?
PAUL KRUGMAN, Massachusetts Institute of Technology—What Happened to Asia?
MICHAEL MUSSA, International Monetary Fund—Policies to Avoid or Ameliorate Financial Crises
JOSEPH STIGLITZ, World Bank—Lessons from East Asia
EDMUND PHELPS, Columbia University—Better Information Key to Containing Financial Crises?
DOMINICK SALVATORE, Fordham University—Could the Financial Crisis in East Asia Have Been Anticipated?
Sunday • January 3

2:30 pm, Hilton—Trianon Ballroom
AEA

New Ideas on Economic Growth (04, 03, R1)

Presiding: ROBERT J. BARRO, Harvard University
          XAVIER GABAIX, Harvard University and Massachusetts Institute of Technology—Zipf's Laws for Cities: An Explanation
          CHANG-TAI HSIEH, University of California—Berkeley—What Explains the Industrial Revolution in East Asia? Evidence from Factor Markets
          CHAD JONES, Stanford University—Population, Ideas, and the Engine of Long-Run Growth?

Discussants: JOSE SCHEINKMAN, University of Chicago
             SUSANTO BASU, University of Michigan
             GARY S. BECKER, University of Chicago

2:30 pm, Hilton—Beekman Parlor
AEA

Productivity Growth: Current Recovery and Longer Term Trends (04)

Presiding: ZVI GRILICHES, Harvard University
          DALE W. JORGENSEN, Harvard University, and KEVIN J. STIROH, Conference Board—Investment in Information Technology and Economic Growth
          BOYAN JOVANOVIC, New York University, and JEREMY GREENWOOD, University of Rochester—Explaining Growth in Productivity and Income
          ROBERT J. GORDON, Northwestern University—Productivity: Longer-Term Trends

Discussants: JACK TRIPPLETT, Brookings Institution
             CHARLES I. JONES, Stanford University

2:30 pm, Hilton—Sutton Parlor North
AEA

Welfare Reform (13)

Presiding: ROBERT HAVEMAN, University of Wisconsin—Madison
          THERESA DEVINE and JUNE O'NEILL, Congressional Budget Office—Labor Market Outcomes for Disadvantaged Women in an Era of Welfare Reform
Sunday • January 3

M. ANNE HILL, ROBERT KAESTNER, and THOMAS MAIN, Baruch College—Welfare Reform, Work Fare and Privatization: Lessons from a New York City Longitudinal Survey

ROBERT MOFFITT, Johns Hopkins University—Welfare Reform and Welfare Caseloads

Discussants: ROBERT J. MICHAEL, University of Chicago
            GARY BURTLESS, Brookings Institution
            ROBERT LERMAN, American University and Urban Institute

2:30 pm, Hilton—Rendezvous Trianon
AEA

Women in Academe

Presiding: ROBIN BARTLETT, Denison University

DONNA GINTHER, Washington University—St. Louis, and KATHY HAYES, Southern Methodist University—Differences by Gender in Academic Career Paths in the Humanities

JOHN M. MC DOWELL, Arizona State University, LARRY D. SINGELL, and JAMES P. ZILIAK, University of Oregon—Is There a Glass Ceiling in Economics?

EMILY P. HOFFMAN, Western Michigan University—Faculty Gender Discrimination Revisited

ANDREA L. ZIEGERT, MARCI MC CAULAY, and ROBIN L. BARTLETT, Denison University—Mentoring Women in Economics: Importance on Career Development and Self-Confidence in Economics

Discussants: ANNE E. PRESTON, University of Stony Brook
            JAMES MONKS, Mount Holyoke College
            JULIE L. HOTCHKISS, Georgia State University
            JUDITH M. FIELDS, Lehman College

2:30 pm, Hilton—Clinton Suite
AEA

Firm Size and Wages (J3)

Presiding: KENNETH J. MC LAUGHLIN, Hunter College

RUDOLF WINTER-EBMER, University of Linz, Austria and CEPR, London, and JOSEF ZWEIMUELLER, University of Zurich, Switzerland and CEPR, London—Employer-Size Wage Differences in Switzerland: Is Firm Training the Explanation?
KENNETH TROSKE, University of Missouri–Columbia—The Employer-Size Wage Premium: What Is the Role of Computers?
TODD IDSON, Columbia University, and WALTER Y. OI, University of Rochester—A Productivity Hypothesis for the Wage-Size Profile

Discussants: MASANORI HASHIMOTO, Ohio State University
CHARLES BROWN, University of Michigan
JULIE ANDERSON SCHAFFNER, Stanford University
ALAN MANNING, London School of Economics

2:30 pm, Hilton—Gramercy Suite A
AEA

Do We Need to Teach Differently? Economics Education in a Cultural Context (A2)

Presiding: CECILIA A. CONRAD, Pomona College

MARTINE DUCHATELET, Barry University—Teaching Economics Across Cultural Barriers: A Rude Encounter with Cognitive Psychology
WILLENE JOHNSON and FRANCISCO RIVERA-BATIZ, Federal Reserve Bank of New York—Economics Education for Policy Makers in Emerging Market Economies
MIRON TEGZE, Charles University and Czech Academy of Sciences, Czech Republic—Do We Need to Teach Differently? Students from Transitional Economies

Discussants: DUNCAN FOLEY, Barnard College
AUGUSTIN FOSU, Oakland University
RANDALL FILER, Hunter College and CERGE, Czech Republic

2:30 pm, Sheraton—New York Ballroom B
AEA/AERE

Globalization and the Environment (Roundtable((Q2, F1, O1))

Presiding: JUDITH DEAN, Johns Hopkins University

GRACIELA CHICHILNISKY, Columbia University—Sustainable Development and Trade: The Knowledge Revolution
RAMON LOPEZ, University of Maryland—Trade, Institutions and the Environment
SCOTT BARRETT, London Business School—Trade and International Environmental Agreements

2:30 pm, Hilton—Room 513
AEA/PSSI

Conversion: Comparison of American, European and Russian Experience

Presiding: MURRAY WEIDENBAUM, Washington University—St. Louis
ANN MARKUSEN, Rutgers University—American, European and Russian Post-Cold War Downsizing
GREG BISCHAK, National Commission on Economic Conversion and Appalachian Regional Commission—U. S. Defense Conversion Programs and Their Impact

Discussants: DAVID GOLD, United Nations
WALTER ISARD, Cornell University

2:30 pm, Sheraton—New York Ballroom A
AEA/URPE

Emerging Markets: Prospects for Development

Presiding: ALICE AMSDEN, Massachusetts Institute of Technology
JAGDISH BHAGWATI, Columbia University
JOHN EATWELL, Cambridge University
RONALD MC KINNON, Stanford University
AJIT SINGH, Cambridge University

2:30 pm, Hilton—Sutton Parlor South
AFA

Bank Lending: Liquidity, Relationships, and Scope (G2)

Presiding: ANJAN THAKOR, University of Michigan
STEPHEN A. DENNIS, California State University—Fullerton, and DONALD J. MULLINEAUX, University of Kentucky—Syndicated Loans
STANLEY D. LONGHOFER, Federal Reserve Bank of Cleveland, and JOAO A. C. SANTOS, Bank for International Settlements—The Importance of Bank Seniority for Relationship Lending
 Sunday • January 3

GEORGE KANATAS, Rice University, and JIANPING QI, Washington University—Information Production, Investment, and Banking Scope

DOUGLAS W. DIAMOND and RAGHURAM G. RAJAN, University of Chicago—Liquidity Risk, Liquidity Creation, and Financial Fragility: A Theory of Banking

Discussants: MARK CAREY, Federal Reserve Board
SUGATO BHATTACHARYYA, University of Michigan
RICHARD SHOCKLEY, Indiana University
GARY GORTON, University of Pennsylvania

2:30 pm, Hilton—Regent Parlor
AFA

Investors and Investment Performance (G1)

Presiding: LAURA T. STARKS, University of Texas—Austin

MEETA KOTHARE, University of Texas—Austin, and GITA RAO, Colonial Mutual Funds—Institutional Investors in Newly Public Firms: Can They Pick Winners

STEPHEN J. BROWN, New York University, WILLIAM N. GOETZMANN, Yale University, and JAMES PARK, Paradigm Asset Management—Conditions for Survival: Changing Risk and the Performance of Hedge Fund Managers and Commodity Trading Advisors

BRAD M. BARBER and TERRANCE ODEAN, University of California—Davis—The Common Stock Investment Performance of Individual Investors

SHLOMO BENARTZI, University of California—Los Angeles, and RICHARD H. THALER, University of Chicago—Confusion About Diversification in Defined Contribution Saving Plans

Discussants: KENT WOMACK, Dartmouth College
MURRAY CARLSON, University of Texas—Austin
CHRISTOPHER B. BARRY, Texas Christian University
DIANE DEL GUERCIO, University of Oregon

2:30 pm, Hilton—Murray Hill A
AFA

Momentum (G1)

Presiding: JOHN Y. CAMPBELL, Harvard University

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MARK GRINBLATT, University of California—Los Angeles, and MATTI KELOHARJU, Helsinki School of Economics—Momentum Investing and Performance Using Finland's Unique Data Set

WILLIAM FUNG, Paradigm Financial Products, and DAVID A. HSIEH, Duke University—A Risk Neutral Approach to Valuing Trend-Following Strategies

TOBIAS J. MOSKOWITZ, University of Chicago, and MARK GRINBLATT, University of California—Los Angeles—Momentum Investing and Industry Effects

HARRISON G. HONG, Stanford University, and JEREMY C. STEIN, Massachusetts Institute of Technology—A Unified Theory of Underreaction, Momentum Trading, and Overreaction in Asset Markets

Discussants: ANDREW METRICK, Harvard University
RAVI JAGGANNATHAN, Northwestern University
NARASIMHAN JEGADEESH, University of Illinois—Urbana-Champaign
NICHOLAS BARBERIS, University of Chicago

2:30 pm, Hilton—Murray Hill B
AFA

Capital Structure (G3)

Presiding: JOSEF ZECHNER, University of Vienna

CRAIG M. LEWIS, Vanderbilt University, RICHARD J. ROGALSKI and JAMES K. SEWARD, Dartmouth College—Is Convertible Debt a Substitute for Straight Debt or Common Equity

JAN MAHRT-SMITH, London Business School—The Interaction of Capital Structure and Ownership Dispersion

BRUNO BIAIS and CATHERINE CASAMATTA, Université de Toulouse—Optimal Leverage and Aggregate Investment

Discussants: B. ESPEN ECKBO, Dartmouth College
NEAL M. STOUGHTON, University of California—Irvine
MICHEL HABIB, London Business School

2:30 pm, Hilton—Room 534
AREUEA

Residential Mortgage Choice (G2)

Presiding: NANCY WALLACE, University of California—Berkeley
ANTHONY YEZER, George Washington University, and ANTHONY PENNINGTON-CROSS, Standard and Poor's DRI—The Role of Credit History in Mortgage Choice: FHA vs. Conventional & ARM vs. FRM

HENRY BUIST, Freddie Mac, and TYLER YANG, Price Waterhouse LLP—Choosing Housing Finance Contracts

DOGAN TIRTIROGLU, Concordia University, and ERCAN TIRTIROGLU, University of Massachusetts—A Re-examination of “Optimal Interest Rate-Discount Points Combination: Strategy for Mortgage Contract Terms”

ZEYNEP ONDER, Bilkent University—Impact of Liquidity and Loan Limit Constraints on Mortgage and Tenure Choice

Discussants: PETER ZORN, Freddie Mac
JOE MATTEY, Federal Reserve Bank of San Francisco
NANCY WALLACE, University of California–Berkeley
JAMES FOLLAIN, Freddie Mac

2:30 pm, Hilton—Room 543
AREUEA

Brokerage (R3)

Presiding: PAUL ANGLIN, University of Windsor

HAROLD ELDER, LEONARD ZUMPANO, University of Alabama, and EDWARD BARYLA, East Tennessee State University—Buyer Brokers: Their Impact on Selling Price and Search Effectiveness

DANNY BEN-SHAHAR, Arison School of Business—On the Optimal Brokerage Cost Allocation in the Rental Housing Market

R. C. RUTHERFORD, University of Texas–Arlington, T. M. SPRINGER, Florida Atlantic University, and A. YAVAS, Pennsylvania State University—Conflicts between Principals and Agents: Evidence from the Sale of Agent-Owned Houses

HENRY MUNNEKE, Georgia State University, LISA POSEY, and ABDULLAH YAVAS, Pennsylvania State University—Incentives, Performance and Self-Selection in Real Estate Brokerage

Discussants: MARION STEELE, University of Guelph
PAUL ANGLIN, University of Windsor
STAN HAMILTON, University of British Columbia
JAMES CLAYTON, University of Cincinnati
2:30 pm, Hilton—Room 548
AREUEA

Real Estate Market—Microstructure (L1)

Presiding: CHRISTOPHER J. MAYER, Columbia Business School
RICHARD K. GREEN and KERRY D. VANDELL, University of Wisconsin—Madison—Optimal Asking Price and Bid Acceptance Strategies for Residential Sales
DANIEL QUAN, Federal Reserve Board—Estimating Bidders' Valuation Distribution with Real Estate Auction Data
JOHN KRAINER, Federal Reserve Bank of San Francisco—A Theory of Real Estate Liquidity
DAVID GENESOVE, NBER and Massachusetts Institute of Technology, and CHRISTOPHER J. MAYER, Columbia Business School—Nominal Loss Aversion and Price Rigidity in the Real Estate Market

Discussants: DON HAURIN, Ohio State University
KEN LUSHT, Pennsylvania State University
RICHARD ARNOTT, Boston College
ROBERT SHILLER, Yale University

2:30 pm, Hilton—Morgan Suite
ACES

Has the Transition in East Europe and Russia Been Completed? (Roundtable)

Presiding: JOSEF C. BRADA, Arizona State University and University of California—Los Angeles
MAREK BELKA, Office of the Economic Advisor to the President, Warsaw, Poland
JANOS KORNAL, Harvard University, Collegium Budapest
MARIE LAVIGNE, ISMEA, Paris, France
VLADIMIR POPOV, Academy of National Economy, Moscow, Russia

2:30 pm, Sheraton—Carnegie 2
AFEE

Globalization and the State (H0)

Presiding: CAROL DAWN PETERSEN, General Accounting Office
Sunday • January 3

MARC ALLEN EISNER, Wesleyan University—The Hollowing Out of the State: Globalization, Institutional Disequilibrium, and the Future of the American Political Economy

GEORGE DE MARTINO, University of Denver—Assessing Social Democratic Failures in an Era of Global Neoliberalism

BABAN HASNAT, State University of New York, College at Brockport—Tensions Between Globalization and Domestic Social Arrangements

BRENT MC CLINTOCK, Carthage College—The Nation-Building State in a Global Economy: The Case of New Zealand

SYLVIE MOREL, Université Laval, Canada—Welfare Reforms in the United States and France: An Application of the Commonsian Theoretical Framework

Discussants: Session Participants

2:30 pm, Sheraton—Conference Room I

ASE

Institutions, Values, and Global Development: Contributions in the Spirit of Wendell C. Gordon

Presiding: W. C. NEALE, University of Tennessee

JOHN ADAMS, Retired Scholar—The Life, Character, and Economics of Wendell Chaffee Gordon

ANTHONY SCAPERLANDA, Northern Illinois University—Quantification and Pattern Identification in the Global Economy

DILMUS JAMES, University of Texas—El Paso—Technology and Institutions in Latin America

MILTON LOWER, Retired Economist, and ANN LOWER, Consumer Federation of America—Values and Valuation in the Thought of W. C. Gordon

Discussants: Open discussion

2:30 pm, Sheraton—Park Suite 4

ASGE/IAFFE

Economics of Gender: Aging and the Status of Women (J1)

Presiding: THEODORE TSUKAHARA, JR., Saint Mary's College of California

LILIANA E. PEZZIN, Johns Hopkins University, and BARBARA STEINBERG SCHONE, Agency for Health Care Policy and Research—Intergenerational Transfers and the Distribution of Filial Responsibility for Parental Care: The Roles of Gender, Family and Individual Effects
SHELLEY I. WHITE-MEANS, University of Memphis—Aging and Life Course Transitions in Informal Support


Discussants: STEFANIE R. SCHMIDT, Urban Institute
SUSAN L. ETTNER, Harvard Medical School
DORA L. COSTA, Massachusetts Institute of Technology

2:30 pm, Sheraton—Liberty Suite 2
ASCE

Social Security, Health Care and Working Conditions in Cuba

Presiding: LUIS LOCAY, University of Miami

LORENZO L. PEREZ, International Monetary Fund—The Implications of Pension Reform Experiences for the Social Security System of Cuba

J. MARZO FERNANDEZ and JORGE A. SANGUINETTY, DevTech Systems, Inc.—Labor Market Aspects of Foreign Investment in Cuba

MARIA C. WERLAU, Orbis—The Effect of the U.S. Embargo of the Prices Cuba Pays for Pharmaceuticals

Discussants: NICOLAS SANCHEZ, College of the Holy Cross
CARLOS SEIGLIE, Rutgers University
LUIS LOCAY, University of Miami

2:30 pm, Hilton—Room 504
AFE

Contagion: Lessons from East Asia (F3, F0, G0)

Presiding: STIJN CLAESSENS, World Bank

PAUL R. MASSON, International Monetary Fund—Contagion: Monsoonal Effects, Spillovers, and Jumps Between Multiple Equilibria

GRACIELA KAMINISKY, Federal Reserve Board and George Washington University, and SERGIO SCHMUKLER, World Bank—On Booms and Crashes: Are Crises Changing?

KENNETH A. FROOT, Harvard University and NBER, PAUL G. J. O'CONNELL, Emerging Markets Finance, LLC, and MARK SEASHOLES, Harvard University—The Portfolio Flows of International Investors

AXEL WEBER, University of Bonn and CEPR—Contagion and Financial Market Spillovers During Speculative Attacks: What Do the Data Say?
Sunday • January 3

Discussants: AMAR BHATTACHARYA, World Bank
DAVID FOLKERTS-LANDAU, Deutsche Morgan Grenfell, London
THOMAS GLAESSSNER, Soros Fund Management, New York
MICHAEL DOOLEY, University of California—Santa Cruz

2:30 pm, Sheraton—Liberty Suite 4
AIES

The State of the Indian Economy (Roundtable) (05)

Presiding: TEJ K. KAUL, Western Illinois University
T. N. SRINIVASAN, Yale University
JOHN Q. ADAMS, Northeastern University
VAMAN RAO, Western Illinois University

2:30 pm, Hilton—Room 510
CS

Urban and Regional Aspects of American Economic Development

Presiding: PAUL RHODE, University of North Carolina

ROBERT MARGO, Vanderbilt University—Geographic Aspects of Labor Market Integration Before the Civil War
REBECCA MENES, University of California—Los Angeles—Paving and Politics: Determinants of Government Performance in American Cities, 1900–1910

Discussants: SPENCER GLENDON, Harvard University
PAUL RHODE, University of North Carolina

2:30 pm, Sheraton—Madison Suite 2
ES

Monetary Regimes

Presiding: NEIL WALLACE, Pennsylvania State University

FRANCOIS R. VELDE, Federal Reserve Bank of Chicago, and WARREN E. WEBER, Federal Reserve Bank of Minneapolis—A Model of Bimetallism
ELISABETH V. SOLLER, Drexel University, and CHRISTOPHER J. WALLER, Indiana University—A Search Theoretic Model of Legal and Illegal Currency
Sunday • January 3

JUAN-MANUEL RENERO, Instituto Tecnologico Autonomo de Mexico—The Simple Case of Subsidiary-Coin Shortages Driven by Deflation in POW Camps

Discussants: ANGELA REDISH, University of British Columbia
NEIL WALLACE, Pennsylvania State University
DEAN CORBAE, University of Iowa

2:30 pm, Sheraton—Park Suite 1
ES

Topics in Econometrics II

Presiding: SHAKEEB KAHN, University of Virginia
ROBERT ADAMS, U. S. Department of Justice, and ROBIN C. SICKLES, Rice University—Efficient Distribution Free Estimation of Panel Models
JOSEPH ALTONJI and ROSA L. MATZKIN, Northwestern University—Panel Data Estimators for Nonseparable Models with Endogenous Regressors
SHAKEEB KHAN, University of Virginia—Two Stage Rank Estimation of Heteroscedastic Monotone Transformation Models

Discussants: JINYONG HAHN, University of Pennsylvania
MOSHE BUCHINSKI, Brown University
JASON ABREVAYA, University of Chicago

2:30 pm, Sheraton—Park Suite 2
ES

Financial Econometrics

Presiding: FRANCIS X. DIEBOLD, University of Pennsylvania
ANDREW ANG and GEERT BEKAERT, Stanford University—Regime Switches in Interest Rates
JEFFERY R. RUSSELL, University of Chicago—Econometric Analysis of Discrete-Valued Irregularly-Spaced Financial Transactions Data Using a New Autoregressive Conditional Multinomial Model
CHRISTIAN GOURIEROUX, CREST, and JOANNA JASIAK, York University—Truncated Maximum Likelihood, Goodness of Fit Tests and Tail Analysis

Discussants: YACINE AIT-SAHALIA, University of Chicago
ERIC GHYSELS, Pennsylvania State University
JON DANIELSSON, London School of Economics

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2:30 pm, Sheraton—Park Suite 3
ES

Applied Models in Mathematical Economics

Presiding: CHRIS SHANNON, University of California—Berkeley

P. A. CHIAPPORI, University of Chicago, and I. EKELENDI, Universite de Paris—Dauphine—Restriction on the Equilibrium Manifold

T. KAMIHIGASHI, University of New York—Stony Brook—Necessity of Transversality Conditions

PETER FRANCIS, Center for Naval Analyses—Positive Feedback and Cycles in Rational Epidemics

Discussants: CHRIS SHANNON, University of California—Berkeley

TIM VAN ZANDT, Northwestern University

TOMAS PHILIPSON, University of Chicago

2:30 pm, Sheraton—Conference Room K
ES

Labor Economics II

Presiding: CHRISTOPHER J. FLINN, New York University


ROBERT J. LEMKE, Florida International University—The Size and Distribution of Union Rents for Public School Teachers

BRUCE D. MEYER, Northwestern University—Welfare, the Earned Income Tax Credit, and the Labor Supply of Single Mothers

Discussants: PAUL J. DEVEREUX, University of California—Los Angeles

DAN BLACK, University of Kentucky

MARC VAN AUDENRODE, Universite Laval

2:30 pm, Sheraton—Conference Room L
ES

School Reform

Presiding: DENNIS EPPLE, Carnegie-Mellon University
DAVID N. FIGLIO, University of Florida, and MARIANNE E. PAGE, University of California–Davis—Ability Tracking, School Choice and Social Mobility: Does Separation Increase Equality?

JULIAN R. BETTS, University of California–San Diego, JOHN E. ROEMER, University of California–Davis—The Relative Merits of Different Educational Reforms from the Point of View of Equality of Opportunity

JEFF GROGGER, University of California–Los Angeles, JON SONSTELIE, University of California–Santa Barbara—Parental Choice of School Quality

Discussants: DENNIS EPPLE, Carnegie-Mellon University
KEVIN HASSETT, American Enterprise Institute
KIM RUEBEN, Public Policy Institute of California

2:30 pm, Sheraton—Carnegie 1

HERO

Are Medicare Expenditures Productive?

Presiding: FRANK A. SLOAN, Duke University

STEPHEN T. PARENTÉ, Project HOPE and Johns Hopkins University, DAVID S. SALKEVER, Johns Hopkins University, and JOAN E. DA VANZO, Barents Group—The Role of Consumer Knowledge on the Demand for Preventive Health Care Among the Elderly

SANDRA DECKER, New York University and National Bureau of Economic Research and CAROL RAPAPORT, Federal Reserve Bank of New York—Medicare and Inequalities in Health Outcome

GABRIEL A. PICONE, University of South Florida, FRANK A. SLOAN, Duke University, SHIN-YI CHOU, and DONALD H. TAYLOR, Duke University—Treatment Intensity and Health Outcomes for Hip Fracture and Stroke

Discussants: DON KENKEL, Cornell University

2:30 pm, Hilton—Room 529

IOS

Empirical Approaches to Industrial Economics (L9, O3, L4)

Presiding: LARRY DUETSCH, University of Wisconsin

KAREN PALMER and AMY ANDO, Resources of the Future—Getting on the Map: The Political Economy of State-Level Electricity Restructuring
Sunday • January 3

F. M. SCHERER, Harvard University, DIETMAR HARHOFF, Center for European Economic Research-Mannheim, and JOERG KUKIES, University of Chicago—Uncertainty and the Size Distribution of Rewards from Technological Innovation
CHRISTOPHER M. SNYDER, George Washington University, STEPHEN MARTIN, University of Copenhagen, and HANS-THEO NORMANN, Humboldt University, Berlin—Experimental Studies of Vertical Foreclosure
ROBERT M. FEINBERG, American University, and UNA BRADY, Irish Competition Authority—An Examination of Stock-Price Effects of EU Merger Control Policy

Discussants: WILLIAM L. BALDWIN, Dartmouth College
JOHN H. BROWN, Georgia Southern University
MICHAEL SALINGER, Boston University

2:30 pm, Grand Hyatt—Broadway
IRRA

Unions and Economic Development (Workshop)

Presiding: MARGARET HILTON, Bethesda, MD
BOB BAUGH, HRDI, MARGARET HILTON, Bethesda, MD, and SHELDON FRIEDMAN, AFL-CIO—Unions and Economic Development: Paths Taken, Lessons Learned
BRUCE HERMAN, Garment Industry Development Corporation, New York—Union Led Sectoral Initiatives: Lessons from the U.S. and Abroad

Discussants: AMY B. DEAN, South Bay AFL-CIO Labor Council
ERIC PARKER, Rutgers University

2:30 pm, Grand Hyatt—Carnegie Hall
IRRA

The Impact of Health Care Reform on Labor-Management Relations in the Health Care Industry (Symposium)

Presiding: DANIEL G. GALLAGHER, James Madison University
PAUL F. CLARK, DARLENE CLARK, DAVID DAY and DENNIS SHEA, Pennsylvania State University—The Impact of Health Care Reform on Workplace Climate in Hospitals: Implications for Union Organizing
GIL PREUSS, Case Western Reserve University—Labor-Management Relations and the Adjustment of Hospital Practices in a Competitive Environment

SUSAN C. EATON, Massachusetts Institute of Technology—Changing Union-Management Relations in Nursing Homes: Beverly Enterprises and Other Scenarios

Discussants: DAVID KEEPNEWS, Brandeis University
ELAINE BRENNAN, Montefiore Medical Center, Bronx, NY

2:30 pm, Grand Hyatt—Alvin
IRRA

Strike Replacement Laws in Mexico, Canada and the U.S.: Issues and Policies (Symposium)

Presiding: HARISH C. JAIN, McMaster University

JOHN BUDD and YIJIANG WANG, University of Minnesota—The Ambiguity of Strike Replacement Legislation and Wages: A Sequential Investment-Bargaining Model

PETER CRAMTON, University of Maryland, MORLEY GUNDERSON, University of Toronto, and JOE TRACY, Federal Reserve Bank of New York—Impact of Strike Replacement Laws on Wages, Strike Incidence and Duration

CRAIG OLSON, University of Wisconsin—Madison—Historical Versus Contemporary Use of Strike Replacements in the U.S.

HARISH C. JAIN and PARBUDYAL SINGH, McMaster University—Effectiveness of Strike Replacement Laws in Canada, Mexico and the U.S.

Discussants: CYNTHIA GRAMM, University of Alabama—Huntsville
NORMAN A. SOLOMON, Mankato State University

2:30 pm, Sheraton—Madison Suite 3
IAES

Experimental Economics (C9, D6, D8)

Presiding: JAMES C. COX, University of Arizona

JAMES ANDREONI, University of Wisconsin, and LISE VESTERLUND, Iowa State University—Which is the Fair Sex? Gender Differences in Altruism

TIMOTHY N. CASON, Purdue University, TATSUYOSHI SAUJO, Osaka University, and TAKEHIKO YAMATO, Tokyo Metropolitan University—Voluntary Participation and Spite in Public Good Provision Experiments: An International Comparison
Sunday • January 3

KEVIN MC CABLE, HOLLY AMEDEN, and ANNA GUNNHORS ANDOTTIR, University of Arizona—A Minimal Property Right System for Sustaining Cooperation in Public Goods Provision

JAMES C. COX and RONALD L. OAXACA, University of Arizona—Good News and Bad News: Search from Unknown Wage Offer Distributions

Discussants: JAMES C. COX, University of Arizona
KEVIN MC CABLE, University of Arizona
TIMOTHY N. CASON, Purdue University
JAMES ANDREONI, University of Wisconsin

2:30 pm, Hilton—Room 524
INEM

Is There an Economic Theory of Economic History? (Roundtable) (B4)

Presiding: ULRICH WITT, Max Planck Institute-Jena
PAUL DAVID, Stanford University
LEONARD DUDLEY, University of Montreal
JOEL MOKYR, Northwestern University
ULRICH WITT, Max Planck Institute—Jena

2:30 pm, Sheraton—Liberty Suite 1
ITFA

Capital Markets (F3)

Presiding: M. RAQUIBUZ ZAMAN, Ithaca College

WOLFGANG BESSLER, and JAMES P. MURTAGH, Rensselaer Polytechnic Institute—An International Study of the Risk Characteristics of Banks and Non-banks

ALEJANDRO IBARRA-YUNEZ, Instituto Tecnologico y de Estudios Superiores de Monterrey—Capital Market Liberalization and Its Impact on Regulatory Change in Latin American Economies

JOHN M. PALEOLOGOS, University of Piraeus, and SPYROS E. GEORGANTHILES, Commercial Bank of Greece—Testing for Capital Mobility in Greece: Some Estimates Using a Cointegration Analysis

I. N. KALLIANIOTIS, University of Scranton—European Capital Market Integration: Interest Rates, Saving-Investment, and Consumption Paths

Discussants: LAWRENCE NOWICKI, Adelphi University
LORENE HIRIS, Long Island University
Sunday • January 3

2:30 pm, Hilton—Room 520
KAIA

International Economics and Finances (F3)

Presiding: KYU-SIK LEE, World Bank

SUH HI KIM, University of Detroit Mercy—Hong Kong’s Market Causes a Global Stock-Market Turmoil
YOOBAI KIM, YUING-HSIANG YING, University of Kentucky, YOUNG-YONG KIM, Chonnam National University, and JIN SEOK PARK, Chosun University—Economic Integration and Business Cycle Correlations in European Countries
YOUNG Y. YANG, California State University—Sacramento, and MIN HWANG, University of California—Berkeley—Effects of Trade Liberalization on Domestic Prices
KILMAN SHIN, Ferris State University—Exchange Rate Crisis and Real Exchange Rate

Discussants: BYUNG-JOO LEE, University of Notre Dame
BONG-SOO LEE, University of Houston
HAE-SHIN HWANG, Texas A&M University
JAY CHOI, Temple University

2:30 pm, Sheraton—Madison Suite 1
MEEA

Global Financial Markets and the Middle East (G1, G2, G3)

Presiding: TULIN SENER, State University of New York—New Platz

TULIN SENER and HADI SALAVITABAR, State University of New York—New Platts—Global Investing in Emerging Markets
BESALET BASOGLU, Manhattan College—The Need for International Accounting Standards for Globalization of Financial Markets
GARY PATTERSON, State University of New York—New Platz and HUNG GAY FUNG, University of Baltimore—Volatility, Global Information, and Market Structure: A Study in International Futures Markets
TULAY ARIN, Istanbul University—Financial Markets and Globalization in Turkey
HAKAN SARAOGLU, Bryant College, and GULNUR MURADOGLU, Bilkent University—Information Content of Analysts’ Earnings Forecasts in an Emerging Market: The Case of Turkey

Discussants: AHMAD GOMA, Manhattan College
E. MINE CINAR, Loyola University Chicago
NURAY GUNER, Middle East Technical University
SIMIN MOZEYANI, State University of New York—New Platz
Sunday • January 3

2:30 pm, Hilton—Room 551
NEA

Economic Education at Historically Black Colleges and Universities: Teaching, Learning, and Research (12)

Presiding: GREGORY N. PRICE, North Carolina A&T State University

JACQUELINE AGESA and MAURY GRANGER, North Carolina A&T State University—Economics Research at Black Colleges and Universities: Determinants, Rankings, and Differences with White Colleges and Universities

PATRICIA FRAZIER, Norfolk State University—Teaching Methodologies in Economics at Historically Black Colleges and Universities

GREGORY PRICE, North Carolina A&T State University—Increasing the Supply of Black Economists: The Link between HBCU Research Productivity and Earned Doctorates

SCOTT SIMKINS, North Carolina A&T State University, and STUART ALLEN, University of North Carolina–Greensboro—Racial Differences in Cognitive Learning in the Principles of Economics Course

DONALD ANDREWS, ASHAGRE YIGLETU, ROSS DANIELS, and KRISHNA AGNIHOTRI, Southern University—Does Student Exposure to Experimental Auction Markets Improve Performance in Economics Principles at HBCU's?

Discussants: WILLIS SHEFTALL, Morehouse College

ALVIN HEADEN, North Carolina State University

2:30 pm, Sheraton—Liberty Suite 5
NAEFA

North American Integration: Computer General Equilibrium Modeling Approaches (F1)

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

RAUL HINOJOSA-OJEDA, ROBERT MC CLEERY, and FERNANDO DE PAOLIS, University of California–Los Angeles—North American Economic Integration in a World Economy: A CGE Approach

ANTONIO YUNEZ, El Colegio de México, and J. EDWARD TAYLOR, University of California–Davis—Village Economies in North American Integration

SHERMAN ROBINSON, International Food Policy Research Institute, KAREN THIERFELDER, U. S. Naval Academy, and MARY BURFISCHER, U. S. Department of Agriculture—North American Agricultural Integration

HELENA GAYTAN-FREGOSO, El Colegio de México—A CGE Model of U.S.-Mexico Migration

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Sunday • January 3

Discussants: HORACIO SOBARZO, El Colegio de México
             THOMAS W. HERTEL, Purdue University

2:30 pm, Sheraton—Madison Suite 5
SGE

Globalization and the Business Cycle (E3, F1, F4)

Presiding: EDWARD GAMBLER, LaFayette College
            ESWAR PRASAD and MANMOHAN KUMAR, International Monetary Fund—International Trade and the Business Cycle
            EDWARD GAMBLER, LaFayette College, and JUANN HUNG, Congressional Budget Office—The Impact of Globalization on the U. S. Business Cycle

Discussants: CHRISTOPHER WILLIAMS, Congressional Budget Office
             KEI-MU YI, Federal Reserve Bank of New York
             FREDERICK JOUTZ, George Washington University
             ALAN DEARDORFF, University of Michigan

2:30 pm, Sheraton—Madison Suite 6
SGE

Individual Income Tax Effects on Household Behavior and Compliance (H3)

Presiding: ANDREW LYON, University of Maryland and Price Waterhouse
            PAMELA GREENE, Congressional Budget Office—The Good, the Bad and the IRS: Does the IRS Audit the Least Compliant Taxpayers?
            MICHAEL UDDELL, Joint Committee on Taxation—Distinguishing Noncompliance from Taxpayer Errors
            GERALD AUTEN and DAVID JOULFAIAN, U. S. Department of the Treasury—Capital Gains Realizations: Evidence from Panel Data
            PETER BRADY, Federal Reserve Board, JULIE-ANNE CRONIN, U. S. Department of the Treasury, and SCOTT HAUSER, California State University—Fresno—Regional Differences in the Utilization of the Mortgage Interest Deduction
Sunday • January 3

PAUL SMITH, U. S. Department of the Treasury—Pension Coverage and IRA Participation Among Men and Women in the CPS

Discussants:  MICHAEL UDELL, Joint Committee on Taxation
              ANDREW LYON, University of Maryland and Price Waterhouse
              ANDREW RESCHOVSKY, University of Wisconsin—Madison
              JULES LICHTENSTEIN, American Association of Retired Persons

4:45 pm, Hilton—East Ballroom
AEA

Richard T. Ely Lecture

Presiding:  D. GALE JOHNSON, University of Chicago
            FINIS WELCH, Texas A&M University—In Defense of Inequality
Monday • January 4

7:45 am, Sheraton—Riverside Ballroom
ASE

Presidential Breakfast

Presiding: ELBA BROWN-COLLIER
CHRISTINE RIDER, St. John's University—Art, Ethics, and Economics

8:00 am, Sheraton—Conference Room H
AAEA

Discrete Choice Demand Models for Rural Health Policy Evaluation

Presiding: CHRISTINE K. RANNEY, Cornell University
SUSAN M. CAPALBO, Montana State University—Valuing Rural Health Care: Issues of Access and Quality
WILLIAM H. DOW, RAND—Flexible Discrete Choice Demand Models Consistent with Utility Maximization: An Application to Health Care Demand
PAUL E. MC NAMARA, Cornell University—Welfare Effects of Rural Hospital Closures: A Nested Logit Analysis of the Demand for Rural Hospital Services

Discussant: CATHERINE L. KLING, Iowa State University

8:00 am, Hilton—Madison Suite
AEA

Capital Investment and Disinvestment (E2)

Presiding: VALERIE A. RAMEY, University of California—San Diego
RUSSELL W. COOPER, Boston University and National Bureau for Economic Research, and JOHN C. HALTIWANGER, University of Maryland and National Bureau for Economic Research—Lumpy Adjustments in Capital and Labor
JANICE EBERLY, University of Pennsylvania, Northwestern University, and National Bureau for Economic Research, and JOHN SHEA, University of Maryland and National Bureau for Economic Research—Irreversibility and the Demand for Capital: An Empirical Assessment
AUSTAN GOOLSBEE, University of Chicago—Do Tax Policies and Liquidity Constraints Really Affect Investment? The Forgotten Role of Capital Retirement
VALERIE A. RAMEY, University of California—San Diego and National Bureau for Economic Research, and MATTHEW D. SHAPIRO, University of Michigan and National Bureau for Economic Research—Capital Churning
Monday • January 4

Discussants: WOUTER DEN HAAN, University of California—San Diego
SIMON GILCHRIST, Boston University
TODD PULVINO, Northwestern University
JASON CUMMINS, New York University

8:00 am, Hilton—Clinton Suite
AEA
Federalism and Policy Choice (H7)

Presiding: KOLEMAN STRUMPF, University of North Carolina—Chapel Hill
KOLEMAN STRUMPF, University of North Carolina—Chapel Hill, and FELIX OBERHOLZER-GEE, University of Zurich, Switzerland and University of Pennsylvania—Endogenous Institutions: Decentralized vs. Centralized Liquor Control
JULIE BERRY CULLEN, University of Michigan, and DAVID FIGLIO, University of Oregon—Local Gaming of State School Finance Policies: How Effective are Intergovernmental Incentives?
THOMAS NECHYBA, Stanford University and National Bureau for Economic Research—Federalism and Public Education: The Role of Household Choices, Information and Competition
PAUL ROTHSTEIN, Washington University—St. Louis—A Positive Model of the Permission to Tax in Regional Public Finance

Discussant: ROBERT INMAN, University of Pennsylvania

8:00 am, Hilton—Gramercy Suite A
AEA
Economic Growth—What Happens on the Demand Side? (D1, N1, O0)

Presiding: RICHARD R. NELSON, Columbia University
JOEL MOKYR, Northwestern University—Did Consumer Demand Cause the Industrial Revolution?
RICHARD N. LANGLOIS, University of Connecticut—Consumer Capabilities, Spillovers, and Endogenous Growth
ULRICH WITT, Max Planck Institute, Jena, Germany—Learning to Consume: The Co-evolution of Technology and Tastes in the Process of Economic Growth
SHANE GREENSTEIN, Northwestern University, and TIMOTHY BRESNAHAN, Stanford University—Economic Growth, Consumer Surplus, and the Welfare Implications of Technological Change
Monday • January 4

Discussants: PAUL DAVID, Stanford University and Oxford University
RICHARD R. NELSON, Columbia University
MARK PERLMAN, University of Pittsburgh
DAVID AUDRETSCH, Georgia State University

8:00 am, Hilton—Green Room
AEA

Population and Economic Growth (J1, 04)

Presiding: To be announced

GARY S. BECKER, KEVIN M. MURPHY, University of Chicago, and EDWARD GLAESER, Harvard University—The Division of Labor, Human Capital, Population, and Growth
ODED GALOR and DAVID N. WEIL, Brown University—Population, Technology and Growth: From the Malthusian Regime to the Demographic Transition
MICHAEL KREMER, Massachusetts Institute of Technology—Population and Welfare

Discussants: To be announced

8:00 am, Hilton—Sutton Parlor Center
AEA

Career Dynamics

Presiding: JOYCE JACOBSEN, Wesleyan University

ANNE PRESTON, University of Stony Brook and Russell Sage Foundation—Sex, Kids, and Commitment to the Workplace: Employers, Employees and the Mommy Track

ANNE WINKLER and DAVID ROSE, University of Missouri–St. Louis—Dual-Earner Families, Career Hierarchy, and Wage Outcomes

ALISON BOOTH, University of Essex, United Kingdom, and University of Amsterdam, The Netherlands, and MARCO FRANCESCONI, University of Essex, United Kingdom—Job Mobility in 1990’s Britain: Does Gender Matter?

SEWIN CHAN, Rutgers University, and ANN HUFF STEVENS, Yale University—Employment and Retirement Following a Late Career Job Loss

Discussants: KRISTIN BUTCHER, Boston College
JOSEPH ALTONJI, Northwestern University
The History of the Idea of Evolution in Economics (BO)

Presiding: CHRISTIAN SCHMIDT, University of Paris—Dauphine, France

RICHARD ARENA, University of Nice, France—Economic Institutions and Social Organization in Marshall’s Works: An Evolutionary Interpretation

CHRISTIAN SCHMIDT, University of Paris—Dauphine, France—The Historical Roots of Evolutionary Game Theory

GIOVANNI DOSI, University of Rome—La Sapienza, Italy—An Evolutionary Interpretation of Economic Change and Evolutionary Games

JACK BIRNER, University of Maastricht, The Netherlands—An Austrian Approach to the Evolution of Knowledge and Social Institutions

Discussants: SIDNEY WINTER, University of Pennsylvania

PIERRE GAROUSTE, University of Lyon—II, France

Urban Crime: Drugs, Guns, and Broken Windows (RO)

Presiding: JOHN J. DILULIO, Princeton University

JOHN R. LOTT, JR., University of Chicago—Why Have City Crime Rates Fallen So Dramatically? “Broken Windows” and Drug Prices

STEVEN LEVITT, University of Chicago and American Bar Foundation, and SUDHIR ALLADI VENKATESH, Harvard Society of Fellows—An Economic Analysis of a Drug-Selling Gang’s Finances

ANNE MORRISON PIEHL, Harvard University—Problem Solving and Youth Violence: An Evaluation of the Boston Gun Project

Discussants: ISAAC EHRLICH, State University of New York—Buffalo

CARL MOODY, College of William and Mary

Empirical Studies of Incentives (L2)

Presiding: JUDITH A. CHEVALIER, University of Chicago
JUDITH A. CHEVALIER, University of Chicago, and GLENN D. ELLISON, Massachusetts Institute of Technology—Career Concerns of Mutual Fund Managers
PETER PASHIGIAN, University of Chicago, and ERIC GOULD, Hebrew University of Jerusalem—Contracts, Incentives, and Externalities in Shopping Malls
ARTURS KALNINS and FRANCINE LAFONTAINE, University of Michigan—Incentive and Strategic Motives for Vertical Separation: Evidence from Location Patterns in the Texas Fast Food Industry

Discussants: GEORGE BAKER, Harvard University
CHRISTOPHER J. MAYER, Columbia University
THOMAS J. HOLMES, University of Minnesota

8:00 am, Hilton—Gramercy Suite B
AEA

Active Learning Strategies for the College and University Economics Classroom (Workshop)(AO)

DENISE HAZLETT, Whitman College—Experiments in the Classroom: A Workshop for Novices
MICHAEL SALEMI, University of North Carolina—Chapel Hill—Discussion Leading in the Economics Classroom

8:00 am, Hilton—Nassau Suite A
AEA

Can Responses to Globalization Be Justified? (F0)

Presiding: ROBERT A. BLECKER, American University

JAMES HARRIGAN, Federal Reserve Bank of New York—What Globalization Reveals: Documenting Domestic Distortions That Need Domestic Responses
THOMAS PALLEY, AFL-CIO—Responding to Trends of Redistribution, Increased Stability, and Undermined Policy Effectiveness
ADAM POSEN, Institute for International Economics—Political Economy of Policy Commitments When Responses Create Special Interests
MATTHEW SLAUGHTER, Princeton University—What Are the Facts about Globalization and What Are the Proportionate Responses?

Discussants: THEA LEA, AFL-CIO
J. DAVID RICHARDSON, Syracuse University
Monday • January 4

8:00 am, Hilton—Mercury Ballroom
AEA

The Labor Market for New Ph.D’s in Economics (J4)

Presiding: ALAN KRUEGER, Princeton University
JOHN J. SIEGFRIED, Vanderbilt University, and WENDY STOCK, Kansas State University—The Labor Market for New Ph.D.’s in Economics

Discussants: ANNE KRUEGER, Stanford University
RICHARD B. FREEMAN, Harvard University
W. LEE HANSEN, University of Wisconsin—Madison
RONALD EHRENBERG, Cornell University

8:00 am, Hilton—Trianon Ballroom
AEA

Fifty Years of Paul Samuelson’s Economics (A0)

Presiding: MARK SKOUSEN, Rollins College
MARK SKOUSEN, Rollins College—Paul Samuelson’s Economics: From Keynes to Adam Smith
N. GREGORY MANKIW, Harvard University—How Should We Teach Macroeconomics?
DAVID COLANDER, Middlebury College—Treating Keynes and the Classics Fairly in the Post-Samuelson Era
ROY RUFFIN and PAUL GREGORY, University of Houston—Economic History and the History of Economics in Samuelson

Discussants: ALAN BLINDER, Princeton University
PETER BOETTKE, George Mason University

8:00 am, Hilton—Sutton Parlor North
AEA

Immigration Policy and Immigrant Quality (J1, J6)

Presiding: DON DE VORETZ, Simon Fraser University, Canada
BARRY R. CHISWICK, University of Illinois—Chicago—Does the U.S. Select the Best Immigrants? An Assessment of Immigration Policy
HARRIET O. DULEEP, Urban Institute, and MARK C. REGETS, National Science Foundation—Immigrant Quality Revisited

PAUL W. MILLER, University of Western Australia—Immigration Policy and Immigrant Quality: The Australian Point System

Discussants: CORDELIA REIMERS, Hunter College, City University of New York
ROBERT LA LONDE, Michigan State University
JOHN MC DOWELL, Arizona State University

8:00 am, Hilton—Petit Trianon

What's on the Internet for Economists? A Further Demonstration and Update (A1)

Presiding: WILLIAM L. GOFFE, University of Southern Mississippi, GEORGE D. GREENWADE, Sam Houston State University, and ROBERT P. PARKS, Washington University—St. Louis

This session-long demonstration and talk will first briefly discuss the Internet, and then describe new tools and resources of interest to economists. Much of the session will involve live use of the Internet.

8:00 am, Sheraton—New York Ballroom B

The Giant and Small Dragons in the Storm: China and the Asian Economic Crisis

Presiding: DAVID D. LI, University of Michigan

FRANCIS LUI and LEONARD CHENG, Hong Kong University of Science and Technology—Alternative Approach to Defend the Hong Kong Dollar

HAIZHOU HUANG, University of London, and CHENGGANG XU, London School of Economics—Financial Institutions and Asian Crisis

JEFFREY SACHS, STEVEN RADELET, Harvard University, and WING WOO, University of California—East Asian Crisis and Implications for China

LAWRENCE LAU, Stanford University, DAVID D. LI, University of Michigan, and YINGYI QIAN, Stanford University—Optimal Foreign Exchange Reserve

LIGANG LIU, Institute for International Economics, and ZHI WANG, U.S. Department of Agriculture—Did China Eat Other Countries' Lunch?

Discussants: To be announced
Monday • January 4

8:00 am, Hilton—Regent Parlor
AFA

Term Structure of Default-Free and Defaultable Securities (G1)

Presiding: SURESH M. SUNDARESAN, Columbia University
DAVID A. CHAPMAN, University of Texas—Austin, JOHN B. LONG, JR., University of Rochester, and NEIL D. PEARSON, University of Illinois—Urbana-Champaign—Using Proxies for the Short Rate: When Are Three Months Like an Instant
YACINE AIT-SAHALIA, Princeton University—Maximum Likelihood Estimation of Discretely Sampled Diffusions: A Closed-Form Approach
PIERRE COLLIN DUFRESNE and BRUNO SOLNIK, Group HEC—On the Term Structure of Default Premia in the Swap and LIBOR Markets

Discussants: CHARLES M. JONES, Columbia University
JOHN C. HEATON, Northwestern University
MING HUANG, University of Chicago

8:00 am, Hilton—Murray Hill A
AFA

Real Options and Investment Dynamics (G3)

Presiding: MILTON HARRIS, University of Chicago
ANTONIO BERNARDO and BHAGWAN CHOWDHRY, University of California—Los Angeles—Resources, Real Options, Reputation, and Corporate Strategy
ALBERTO MOEL and PETER TUFANO, Harvard University—When Are Real Options Exercised: An Empirical Study of Mine Closings
JONATHAN BERK, University of Washington, RICHARD C. GREEN, Carnegie Mellon University, and VASANT NAIK, University of British Columbia—Valuation and Return Dynamics of Research and Development Ventures

Discussants: LENOS TRIGEORGIS, University of Chicago
MATTHEW SPIEGEL, University of California—Berkeley
RAJNISH MEHRA, University of California—Santa Barbara

8:00 am, Hilton—Murray Hill B
AFA

Stock Index Futures and Options (G1)

Presiding: FRANCIS LONGSTAFF, University of California—Los Angeles
JIN-CHUAN DUAN, Hong Kong University of Science and Technology, IVILINA POPOVA, Purdue University, and PETER RITCHKEN, Case Western Reserve University—Option Pricing Under Regime Switching

HUSEYIN GULEN and STEWART MAYHEW, Purdue University—Stock Index Futures Trading and Volatility in International Equity Markets

STEPHEN FIGLEWSKI and T. CLIFTON GREEN, New York University—Market Risk and Model Risk for a Financial Institution Writing Options

Discussants: GURDIP BAKSHI, University of Maryland
ANDREW KAROLYI, Ohio State University
PEDRO SANTA-CLARA, University of California–Los Angeles

8:00 am, Hilton—Sutton Parlor South
AFA/NABE

The Global, Economic, and Financial Consequences of Mergers (G3)

Presiding: STEVEN N. KAPLAN, University of Chicago
F.M. SCHERER, Harvard University
FREDERIC A. ESCHERICH, J.P. Morgan
KENNETH J. BIALKIN, Skadden Arps Slate Meagher & Flom
ROY C. SMITH, New York University

8:00 am, Hilton—Room 534
AREUEA

REIT Valuation (G1)

Presiding: JAMES SHILLING, University of Wisconsin–Madison
JANE LONDERVILLE, University of Guelph—IPOs of Canadian REITs: Are They Priced Correctly?
CHINMOY GHOSH, RAJA NAG, and C. F. SIRMANS, University of Connecticut—The Pricing of Seasoned Equity Offerings: Evidence from REITs
CHENGO HSIEH, Louisiana State University—Shreveport, and PERCY POON, University of Nevada–Las Vegas—Valuation Effects of REIT Security Offerings
CAROL GRAHAM and JOHN KNIGHT, University of the Pacific—Cash Flows vs. Earnings in the Valuation of Equity REITs

Discussants: JAIME R. ALVAYAY, California State University–Sacramento
J. P. MEI, New York University
Monday • January 4

STEVE OTT, University of Kentucky
YOU GUO LIANG, Prudential Real Estate Investors

8:00 am, Hilton—Room 543
AREUEA

Real Estate Development (R1)

Presiding: TSUR SOMERVILLE, University of British Columbia

FU YUMING, City University of Hong Kong, TSUR SOMERVILLE, University of British Columbia, GU MENGDI, and HUANG TONGCHENG, Shanghai Jiaotong University—The Emerging Land Market in Shanghai: Efficiency Test of Government Land Leases and Development Density

DAVID DALE-JOHNSON, University of Southern California—Long-Term Ground Leases and the Redevelopment Option

ANTHONY YANXIANG GU, Illinois Wesleyan University, and ROGER CANNADAY, University of Illinois-Urbana-Champaign—Value of the Option to Develop Residential Land: An Empirical Estimate

ERIC BELSKY, MARK CALABRIA, Harvard University, and ALFRED NUCCI, U.S. Bureau of the Census—Survivorship in the Construction Industries: Evidence from the Census of Construction

Discussants: PETER COLWELL, University of Illinois
TIM RIDDIOUGH, Massachusetts Institute of Technology
CHRISTINE WHITEHEAD, London School of Economics
MICHAEL CARLINER, National Association of Home Builders

8:00 am, Hilton—Morgan Suite
ACES

The Political Economy of Pension Reform: A Comparative Perspective (H5, J1)

Presiding: ANNETTE N. BROWN, Western Michigan University

RICHARD F. DISNEY, Queen Mary and Westfield College—OECD Area
CARMEL MESA-LAGO, University of Pittsburgh—Latin America I
SALVADOR VALDES-PRIETO, Catholic University of Chile—Latin America II
MICHAEL L. WYZAN, International Institute for Applied Systems Analysis—Transition Countries
Monday • January 4

Discussants: LANDIS MAC KELLAR, International Institute for Applied Systems Analysis
OLIVIA MITCHELL, University of Pennsylvania

8:00 am, Sheraton—Carnegie 2
AFEE

Problems of Economic Transformation (P0)

Presiding: JIM H. HORNER, Cameron University

THOMAS W. HALL and JOHN E. ELLIOTT, University of Southern California—The Political Economy of Economic Policy Reform in Central and Eastern Europe: An Assessment of Alternative Approaches
MARK TOMASS, Harvard University—A Decade of Conflicts in Czech Economic Transformation
JEFF STROHL, American University—Institutional and Economic Explanations, At Odds: Empirical Case Study of Changes in the Regional Composition of Industry and Agriculture in Southern Bulgaria
JOHN GROENEWEGEN, Erasmus University, The Netherlands—Institutional Change in the Netherlands: Labour and Capital Markets in Transition
GEOFFREY E. SCHNEIDER, Bucknell University—An Institutionalist Assessment of Structural Adjustment Programs in Africa

Discussants: Session Participants

8:00 am, Sheraton—Riverside Suite
AERE

The Environmental Kuznets Curve

Presiding: WILLIAM K. JAEGGER, Williams College

JAMES ANDREONI and ARIK LEVINSON, University of Wisconsin—The Simple Analytics of the Environmental Kuznets Curve
WILLIAM HARBAUGH, University of Oregon, ARIK LEVINSON, University of Wisconsin, and DAVID WILSON, University of Oregon—Economic Growth and the Environment
WILLIAM K. JAEGGER, Williams College—A Theoretical Basis for the Environmental Kuznets Curve
ALEX PFAFF and SHUBHAM CHAUDHURI, Columbia University—Household Preferences and the Aggregate Environmental Kuznets Curve
Monday • January 4

8:00 am, Sheraton—Madison Suite 5
AIES
Perspectives on Gandhian Economics (P4)

Presiding: PHILLIP LE BEL, Salisbury State University
ROMESH DIWAN, Rensselaer Polytechnic Institute—Swadeshi-Relevance for India
SURESH DESAI, Montclair State University, and ASHOK BHARGAVA, University of Wisconsin—Whitewater—Globalization: A Gandhian Perspective
VAMAN RAO, Western Illinois University—Gandhi and the Current Economic Paradigm
ROBY RAJAN, University of Wisconsin—Parkside—Memory in the Time of Economy
LAWSON SMITH, and ANITA MEDHEKAR-SMITH, Central Queensland University—The Feminization of Poverty in Rural India

Discussants: CHAITRAM J. TALELE, Columbia State College
AMAR K. PARAI, State University of New York—Fredonia
JACQUELYNNE MC LELLAN, Frostburg State University

8:00 am, Sheraton—Liberty Suite 4
ES
Asset Pricing I

Presiding: CHRIS TELMER, Carnegie Mellon University
TORBEN G. ANDERSEN, LUCA BENZONI, Northwestern University, and JESPER LUND, Aarhus University—Estimating Jump-Diffusions for Equity Returns
CRAIG FURFINE, Federal Reserve Board—Pricing in the Federal Funds Market: Competition, Credit-Worthiness, and Liquidity
MARTIN LETTAU, Tilburg University—Inspecting the Mechanism: The Determination of Asset Prices in the RBC Model

Discussants: SANJIV DAS, Harvard University
DAVID MARSHALL, Federal Reserve Bank of Chicago
THOMAS TALLARINI, Carnegie Mellon University

8:00 am, Sheraton—Liberty Suite 5
ES
Fiscal Policy Evaluation

Presiding: ROSANNE ALTSHULER, Rutgers University
JAMES H. CARDON and MARK H. SHOWALTER, Brigham Young University—A Theoretical and Empirical Investigation of Flexible Spending Accounts

JOHN V. PEPPER, University of Virginia—What Do Welfare-to-Work Demonstrations Reveal to Welfare Reformers?

THOMAS GRESIK, Pennsylvania State University and RONALD B. DAVIES—Tax Competition and Foreign Debt

Discussants: ELIZABETH POWERS, University of Illinois
LEORA FRIEDBERG, University of California—San Diego
ROSANNE ALTSHULER, Rutgers University

8:00 am, Sheraton—Park Suite 1

Disaggregating the Macroeconomy

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

BILL DUPOR, University of Pennsylvania, and TIM CONLEY, Northwestern University—Sectoral Business Cycle Dynamics using Spatial Methods

GREGORY D. HESS and KWANHO SHIN, University of Kansas—Risksharing by Households Within and Across Regions and Industries

GERALD CARLINO and KEITH SILL, Federal Reserve Bank of Philadelphia—The Cyclical Behavior of Postwar Regional Per Capita Incomes

Discussants: MASAO OGAKI, Ohio State University
MARIO CRUCINI, Ohio State University
KEI-MU YI, Federal Reserve Bank of New York

8:00 am, Sheraton—Park Suite 2

Topics in Econometrics III

Presiding: CHRISTOPHER TABER, Northwestern University

OLIVER LINTON, and NICOLAS HENGARTNET, Yale University—Estimating Additive Nonparametric Models Robustly by Partial Quantiles

GAUTAM TRIPATHI, University of Wisconsin—Nonparametric Estimation and Testing of Homogeneous Functional Forms

CHRISTOPHER TABER, Northwestern University, and HIDEIKO ICHIMURA, University of Pittsburgh—Counter Factuals under Limited Support Conditions
Monday • January 4

Discussants: XIAOHONG CHEN, University of Chicago
ADONIS YATCHEW, University of Toronto
JOSHUA ANGRIST, Massachusetts Institute of Technology

8:00 am, Sheraton—Park Suite 3
ES
Incentives in Poor Societies

Presiding: ANDREW FOSTER, Brown University

KATHLEEN BEEGLE, RAND Corporation—The Impact of Adult Mortality on Labor in Agricultural Households: Evidence from Rural Tanzania
VIJAYENDRA RAO, Brown University—Public Celebrations as Social Capital: The Economics of Festivals in Rural Southern India
PRIYANKA PANDEY, University of Chicago—Explicit and Implicit Contracts in Northern Indian Villages: Effects of Technology on Incentive Design

Discussants: ANDREW FOSTER, Brown University
LALITH MUNASINGHE, Barnard College
MASAKO UEDA, Universitat Pompeu Fabra

8:00 am, Sheraton—Conference Room K
ES
Equilibrium in Markets for Lemons

Presiding: JUUSO VALIMAKI, Northwestern University

SANTANU ROY, Florida International University, and MARTEEN JANSSEN, Erasmus University—Dynamic Trading in a Durable Good Market with Asymmetric Information and Entry of New Sellers
ILLTAE AHN, State University of New York Stony Brook and MATTI SUOMINEN, INSEAD—Word-of-Mouth Communication and Community Enforcement
THOMAS D. JEITSCHKO and CURTIS R. TAYLOR, Texas A&M University—Learning Information and Endogenous Co-ordination Failure

Discussants: THOMAS D. JEITSCHKO, Texas A&M University
SANTANU ROY, Erasmus University
ILLTAE AHN, State University of New York—Stony Brook

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8:00 am, Sheraton—Conference Room L

Industrial Organization II

Presiding: SCOTT PAGE, University of Iowa

RUILIN ZHOU, University of Pennsylvania, and CHENG WANT, Carnegie-Mellon University—Optimal Monitoring and Staged Investment

MICHAEL F. FERGUSON, Indiana University, and STEPHEN R. PETERS, University of Connecticut—But I Know it When I See It: An Economic Analysis of Vague Rules

RACHEL M. HAYES and SCOTT SCHAFFER, Northwestern University—Rules in Organizations

Discussants: ROBIN WELLS, Massachusetts Institute of Technology

SCOTT PAGE, University of Iowa

8:00 am, Hilton—Room 513

ECAAR

Economic Inequality, Militarization and Democracy

Presiding: LLOYD J. DUMAS, University of Texas—Dallas

LLOYD J. DUMAS, University of Texas—Dallas—Militarization, Economic Inequality and Democracy: The Cross-Connections

JAMES K. GALBRAITH, University of Texas—Austin—Militarization and Inequality Around the World: An Empirical Analysis

AEDIL SUAREZ, Universidad Tecnologica Metropolitana, Chile—The Economic and Social Implications of the Armed Forces in Chile

ALEXEI IZYUMOV, University of Louisville, LEONID KOSALS, and ROSALYN RYVKINA, Russian Academy of Sciences, Moscow—The Economic and Social Implications of Defense Industry Transformation in Russia

Discussants: DIETRICH FISCHER, Pace University

JOHN TEPPER MARLIN, Office of the New York City Comptroller

8:00 am, Sheraton—Liberty Suite 3

HERO

Health and Labor Market Performance

Presiding: LEE BENHAM, Washington University
Monday • January 4

SUSAN ETTNER, Harvard University—Roles of Mental and Physical Health in Labor Market Outcomes
DAVID MARCOTTE, D. PATRICK REDMON, and VIRGINIA WILCOX, Northern Illinois University—Depression and Labor Market Performance
THOMAS KNIESNER, Indiana University, and ANTHONY LOSASSO, Northwestern University—Shifting the Burden of Long Term Care: Parents’ Living Arrangements and Labor Supply of Their Adult Children

Discussants: GARY ZARKIN, Research Triangle Institute
RICHARD FRANK, Harvard University
JOHN MULLAHY, University of Wisconsin

8:00 am, Grand Hyatt—Broadway
IRRA

The Role of the ILO and Labor Standards (Symposium)

Presiding: JAMES G. SCOVILLE, University of Minnesota

JANICE BELLACE, University of Pennsylvania—The Mission of the ILO and the Obligation of Its Members with Respect to Freedom of Association and the Right To Organize and Bargain Collectively
JAMES A. GROSS, Cornell University—U.S. Foreign Policy with Respect to Labor Issues and Its Implications for the U.S. Labor Policy
ROY J. ADAMS, McMaster University—Labor Standards as Human Rights: Implications of Recent International Developments

Discussants: ANTHONY FREEMAN, International Labor Organization
EDWARD POTTER, U.S. Employer Delegate to ILO

8:00 am, Grand Hyatt—Carnegie Hall
IRRA

Interest-Based Bargaining in Education (Workshop)

Presiding: ESTELLE GELLMAN, Hofstra University

DAVID ANDREWS, Keene State College—Mutual Gain Collective Bargaining in Higher Education
CHERYLL L. CONKLIN, AAUP-Eastern Michigan University—What Worked at Eastern Michigan University
SUZANNE TAYLOR, AAUP, University of Rhode Island—First Steps in Interest-Based Bargaining

Discussant: MARY ELLEN SHEA, Massachusetts Board of Conciliation and Arbitration
The Changing Nature of Industrial Relations and Work in the Telecommunications Industry (Symposium)

Presiding: HARRY KATZ, Cornell University

JEFFREY KEEFE, Rutgers University—The Future of Work on Information Networks
ROSEMARY BATT, Cornell University—Management Strategies and Labor Market Outcomes among Frontline Customer Contact Workers
OWEN DARBISHIRE, Oxford University—The Restructuring of Industrial Relations in the Telecommunications Industries in Britain and Germany: Contrasts with the U.S.
JEAN CLIFTON, Cornell University—The Impact of Organizational Restructuring on Managers: Evidence from Telecommunications

Discussants: GEORGE KOHL, Communication Workers of America
JAMES DOWDALL, Bell Atlantic Corp.

International Trade (F1)

Presiding: MORDECHAI KREININ, Michigan State University

JOHN T. EVANS, Long Island University—The Impact of Export Performance on Wages and Employment in U.S. Manufacturing
JOSEPH PELZMAN, George Washington University—The WTO Dispute Settlement Mechanism: The Case of Bananas
ROBERT W. MC GEE, Seton Hall University—Should Companies be Compensated for Trade Sanctions?

Discussants: JUDITH DEAN, Johns Hopkins University
ALFRED ECKES, Ohio University

Economic Development in South Korea (01)

Presiding: SEMOON CHANG, University of Southern Alabama
Monday • January 4

SUNG Y. KWACK, Howard University—Total Factor Productivity Growth in Korean Manufacturing Industries
KY H. YUHN, Florida Atlantic University, and YUNG JOON LEE, Pusan National University—Endogenous Growth and Agglomeration Economies in Korean Manufacturing
JAEOO LEE, University of California—Irvine—Debt Sustainability and Growth: East Asian Experience
JINILL KIM, Federal Reserve Board—Three Sources of Increasing Returns to Scale

Discussants: TAE OUM, University of British Columbia
KYU-SIK LEE, World Bank
KYUN KIM, Korea University
YONGSUNG CHANG, University of Pennsylvania

8:00 am, Sheraton—Madison Suite 1
MEEA

Topics in Middle East Economies (01, 04, 05)

Presiding: WASSIM SHAHIN, Lebanese American University
ABDEL-HAMEED BASHIR, Grambling State University—Direct Foreign Investment and Economic Growth in the MENA Region: Theory and Evidence
CIGDEM CELIK, Istanbul Bilgi University—The Role of the Financial Transformation in Turkey between 1980 and 1997
SIAMACK SHOJAI, Manhattan College—Terms and Direction of Trade in Select Oil Exporting Countries
HASSAN ALY, Ohio State University, and MOHAMMED AL-RAMADHAN, Kuwait Institute for Scientific Research—The Infant Mortality-Fertility Relationship: Some Evidence from the Gulf Countries
SEVGIN AKIS, Isik University, and PERIN OZTIN, Bilkent University—Sustainable Tourism Development in Turkey: Rhetoric or Reality?

Discussants: BULENT UYAR, University of Northern Iowa
SHAH MEHRABI, Montgomery College
MANOUCHER PARVIN, University of Akron
GUZIN ERLAT, Middle East Technical University
GULAY GUNLUK-SENESEN, Istanbul University
8:00 am, Sheraton—New York Ballroom A
NAFE

Applications in Personal Injury and Wrongful Death Cases

Presiding: ROBERT J. THORNTON, Lehigh University

FRANK SLESNICK, Bellarmine University—Developing a Course in Forensic Economics

JAMES HORRELL, University of Oklahoma—The Structure of Structured Settlements


Discussants: PETER A. MARKS, Rhode Island College

MATHEW O’CONNOR, University of New Haven

ROBERT J. THORNTON, Lehigh University

8:00 am, Hilton—Room 551
NEA

Health Policy: Exploring Unintended Consequences of the Balanced Budget Act of 1997 (I1)

Presiding: ALVIN HEADEN, North Carolina State University and SHELLEY WHITE-MEANS, University of Memphis

ALVIN HEADEN, North Carolina State University—Grandma Versus Medicare and Medicare Home Health Agencies: How Much Will the Older Working Woman Lose in the Competition for Long-Term Care Services?

GEOFFREY WARNER, Harvard University—The Balanced Budget Act of 1997 and Minority Health: The Case of WIC

SHELLEY WHITE-MEANS, University of Memphis—Managed Home Health Care and Family Caregivers

Discussants: WILLIAM DICKENS, Florida A & M University

DARRELL GASKIN, Georgetown University Medical Center

8:00 am, Sheraton—Liberty Suites 1 & 2
NTA

Topics in Public Economics (H1)

Presiding: WILLIAM OAKLAND, Tulane University
Monday • January 4

JULIE LYNN CORONADO, Federal Reserve Board—The Effects of Social Security Privatization on Household Saving: Evidence from the Chilean Experience

JEFFREY GUILFOYLE, Michigan Department of Revenue—The Incidence and Housing Market Effects of Michigan’s 1994 School Finance Reforms

JONAH GELBACH, University of Maryland—The Effect of Publically Provided Child Care upon the Labor Force Behavior of Mothers

Discussants: ELEANOR D. CRAIG, University of Delaware
JANET F. SPEYRER, University of New Orleans
DAVID J. SJOQUIST, Georgia State University

8:00 am, Sheraton—Carnegie 1
NAEFA

New Research in Macroeconomics and Growth (E0)

Presiding: JAMES R. LOTHIAN, Fordham University

MICHAEL V. GOOTZEIT, University of Memphis—Marshall vs. Wicksell on the Quantity Theory

TAPEN SINHA, Instituto Tecnologico Autonomo de Mexico, and DIPENDRA SINHA, Macquarie University—Cart Before the Horse: The Saving Growth Nexus in Mexico

DAVID R. TUFTE, University of New Orleans—Two New Tests of Business Cycle Duration Dependence

HENDRIK VAN DEN BERG, University of Nebraska—Growth Models: How Well Do They Explain Economic Growth?

Discussant: CHARLES W. BISCHOFF, Binghamton University

8:00 am, Sheraton—Park Suite 5
ODE

Invited Graduate Student Papers (O4, O1)

Presiding: SHIRLEY JOHNSON-LANS, Vassar College

MICHAEL J. ORLANDO, Washington University—St. Louis—On the Nature and Importance of Spillovers from Innovative Activity

JUAN M. RUIZ, Boston University—Machine Replacement, Network Externalities and Investment Cycles

MAUDE TOUSSAINT, University of Illinois—Chicago—Immigrant Spatial Concentration, Investment in Language and Rates of Return to Human Capital
Monday • January 4

Discussants: MARY BETH COMBS, University of Iowa
IVAN G. JELIAZKOV, Washington University—St. Louis
INDRANIL GHOSH, Southern Methodist University

8:00 am, Hilton—Room 510
PSSI

Efficient Peace-Keeping and Environmental Externalities in International Security

Presiding: To be announced
CARLOS SEIGLIE, Rutgers University—Newark—Efficient Peace Keeping for a New World Order
JUAN CARLOS DALMAU, University of Valencia, Spain—Peace and International Security: An Environmental Externality Approach

Discussants: BINYAM SOLOMON, Statistics Canada
SOLOMON POLACHEK, Binghamton University

8:00 am, Sheraton—Madison Suite 6
SGE

Corporate Taxation and Firm Behavior (H2)

Presiding: GERALD AUTEN, U.S. Department of the Treasury
EDITH BRASHARES, U.S. Department of the Treasury—Empowerment Zone Tax Incentive Use: What the Data Indicate
MICHAEL COOPER, LAURA POWER, and GERALD SILVERSTEIN, U.S. Department of the Treasury—Forecasting Tax-Based Depreciation Deductions
CATHERINE BUFFINGTON, University of Maryland, and JOHN MC CLELLAND, U.S. Department of the Treasury—Plant Investment in Energy Efficiency: The Importance of Information Provision and Financial Incentives
ROBERT REBELEIN, U.S. Department of the Treasury—Ricardian Equivalence and Strategic Behavior in a General Equilibrium Model

Discussants: LESLIE PAPKE, Michigan State University
MICHAEL HARPER, U.S. Bureau of Labor Statistics
MARK WILHELMS, Indiana University—Purdue University—Indianapolis
Monday • January 4

8:00 am, Hilton—Room 529
TPUG

Network Restructuring: Some Problems and Concepts

Presiding: KENNETH NOWOTNY, New Mexico State University

HARRY TREBING, Michigan State University—Access Pricing in Electric Utilities
EUGENE COYLE, California TURN—Market Power in the California ISO
WILLIAM G. SHEPHERD, University of Massachusetts—Amherst—Emerging Market Power in Electric and Telephone Utilities

Discussant: DENNIS RAY, MSB Energy Associates

8:00 am, Sheraton—Madison Suite 2
URPE

Phases of Capitalist Development

Presiding: PATTY LEE PARMALEE, URPE

ROBERT ALBRITTON, York University—The Stage of Consumerism: Is It the Final Stage of Capitalism?
JOHN BELLAMY FOSTER, University of Oregon—Contradictions in the Universalization of Capitalism
DAVID KOTZ, University of Massachusetts—Amherst—Neoliberalism and the Reproduction of Capitalism
MICHAEL REICH, University of California—Berkeley—Capital-Labor Relations, Corporate Governance and the New Phase of Capitalism
RICHARD WESTRA, Queen’s University—Periodizing Capitalism and Post-Capitalist Social Change

Discussant: PATTY LEE PARMALEE, URPE

8:00 am, Sheraton—Madison Suite 3
URPE

Development Theory I: Case Studies

Presiding: GUNSELI BERIK, University of Utah

VICTOR LIPPI, University of California—Riverside—The Rise and Demise of Japan’s Postwar Social Structure of Accumulation
JULIO LOPEZ, Universidad Nacional Autônoma de México—The Macroeconomics of Wages and Employment in Mexico
JANET TANSKI, New Mexico State University—The Effects of Trade Liberalization on Mexico’s Manufacturing Industry

MING-CHANG TSAI, National Chung Hsing University, Taiwan—Geopolitics, State and Development Regime: The Case of Taiwan

ERINC YELDAN, Bilkent University, Turkey—Dynamics of Growth, Accumulation and Distribution in the Post-1980 Turkish Economy: A Kaldorian General Equilibrium Interpretation

Discussants: GUNSELİ BERİK, University of Utah
            AL CAMPBELL, University of Utah
            JULIO LOPEZ, Universidad Nacional Autônoma de México
            JOHN MILLER, Wheaton College
            JANET TANSKI, New Mexico State University

8:00 am, Sheraton—Madison Suite 4
URPE/IAFFE

The Social Construction of Labor Supply and Wages

Presiding: MARLENE KIM, Rutgers University
            HEATHER BOUSHEY, New School for Social Research—Social Structures of Insulation
            ANN DAVIS, Marist College—Integrating Welfare into History of Thought
            BRUCE PIETRYKOWSKI, University of Michigan—Dearborn—Wages, Gender and Labor Skills from a Postmodern Economic Perspective
            MARILYN POWER, Sarah Lawrence University, ELLEN MUTARI, Monmouth University, and DEBORAH FIGART, Richard Stockton College—What Do Women Want? Wage Policies and Wage Determination Theory
            ROBERT PRASCH, Vassar College—Reassessing Labor Supply

Discussant: MAT FORSTATER, Levy Institute
            MARLENE KIM, Rutgers University

10:15 am, Sheraton—Park Suite 4
AFEA

Microeconomic Analysis of African Development (02)

Presiding: KWABENA GYIMAH-BREMPONG, University of South Florida
Monday • January 4

JOHN KARIKARI, University of Tulsa, and KWABENA GYIMAH-BREMPONG, University of South Florida—The Demand for Telephone Services Between U.S. and Africa
MARCEL FAFCHAMPS and BART NINTEN, Stanford University—Relationships and Traders in Madagascar
CHARLES BETSEY, Howard University—Labor Productivity and African Economic Growth
A. KWASI FOSU, AERCRES and Oakland University—Exports, Debt and Economic Performance: The African Experience

Discussants: AKORLIE NYATEPE-COO, University of Wisconsin-La Crosse
ANTHONY GYAPONG, Pennsylvania State University—Orgontz
HASSAN ALY, Ohio State University
TERRENCE AGBEYEGBE, City University of New York

10:15 am, Sheraton—Conference Room H
AAEA

Measurement of Technological and Market Structure: Alternative Methodological Perspectives

Presiding: JIM MAC DONALD, U.S. Department of Agriculture

CATHERINE J. MORRISON, University of California–Davis—Modeling Cost and Market Structure: A Production Theory Approach to Analysis of Plant-Level U.S. Beef Packing Data
BARRY GOODWIN and MATTHEW T. HOLT, North Carolina State University—Price Transmission, Asymmetric Adjustment, and Structural Change in the U.S. Livestock Sector
MICHAEL WOHLGENANT, North Carolina State University, and MARK K. MUTH, Research Triangle Institute—A Test for Market Power Using Marginal Input and Output Prices with Application to the U.S. Beef Processing Industry

Discussant: AZZEDINE AZZAM, University of Nebraska

10:15 am, Hilton—Trianon Ballroom
AEA

New Developments in Price Dynamics (E3)

Presiding: JAMES TOBIN, Yale University

OLIVIER BLANCHARD, Massachusetts Institute of Technology, and LAWRENCE KATZ, Harvard University—Wage Dynamics
JOSEPH STIGLITZ, World Bank—Price Dynamics and Uncertainty
ASSAR LINDBECK, Stockholm University, and DENNIS SNOWER, Birkbeck College, United Kingdom—Price Dynamics and Production Lags

Discussants: EDMUND PHELPS, Columbia University
ALAN BLINDER, Princeton University

10:15 am, Hilton—Room 520
AEA

Measuring the Effects of Government Funding of Technology Development: The Case of the Nation’s Space Program (H1)

Presiding: MOLLY MACAULEY, Resources for the Future

ROBERT B. ARCHIBALD and DAVID H. FINIFTER, College of William and Mary—Evaluating the NASA SBIR Program: Evidence of a Tradeoff Between Commercialization and Basic Research

DAVID AUSTIN and MOLLY MACAULEY, Resources for the Future—Measuring the Performance of High Technology Projects: The Case of NASA’s “New Millennium Program”

ADAM B. JAFFE, Brandeis University, MICHAEL S. FOGARTY, Case Western Reserve University, and BRUCE BANKS, NASA Lewis Research Center—Evidence from Patent Citations on the Impact of NASA and Other Federal Labs on Commercial Innovation

Discussants: BRONWYN HALL, University of California-Berkeley
JOSHUA LERNER, Harvard University
JOHN O. LEDYARD, California Institute of Technology

10:15 am, Hilton—Mercury Ballroom
AEA

The Growth of Social Security (H5)

Presiding: DAVID WISE, Harvard University

LAURENCE KOTLIKOFF, Boston University—The Social Security Treatment of Postwar Americans
TOMAS PHILIPSON, University of Chicago—The Growth of Social Security
MARTIN FELDSTEIN, Harvard University—The Future Transformation of Social Security
JULIE LYNN CORONADO, Federal Reserve Board, DON FULLERTON, and THOMAS GLASS, University of Texas—Austin—Distributional Impacts of Proposed Changes to the Social Security System

Discussants: DORA COSTA, Massachusetts Institute of Technology
ANDREW SAMWICK, Dartmouth College
JOHN RUST, Yale University
CHULHEE LEE, University of Chicago

10:15 am, Hilton—Nassau Suite B
AEA

Commodity Pricing and Derivatives (G0)

Presiding: DUANE SEPP, Carnegie Mellon University

PATRICK JAILLET, EHUD RONN, and STATHIS TOMPAIDIS, University of Texas—Austin—Valuation of Commodity-Based “Swing” Options

SERENA NG, Boston College, and FRANCISCO RUGE-MURCIA, University of Montreal—Explaining the Persistence of Commodity Prices

BRYAN ROUTLEDGE, DUANE SEPP, and CHESTER SPATT, Carnegie Mellon University—The “Spark” Spread: Cross-Commodity Equilibrium Restrictions and Electricity

Discussants: ALEXANDER EYDELAND, Southern Company
HARRISON HONG, Stanford University
SURESH SUNDARESAN, Columbia University

10:15 am, Hilton—Nassau Suite A
AEA

Comparative Studies in Developing and Transitional Economies (P5)

Presiding: STEVEN ROSEFIELDE, University of North Carolina—Chapel Hill, and HOWARD STEIN, Roosevelt University

MARSHALL GOLDMAN, Wellesley College—Property Rights and Development Potential: Lessons from Poland and Russia

STEVEN ROSEFIELDE, University of North Carolina—Chapel Hill—Systemic Constraints on Russia’s Economic Recovery

HOWARD STEIN, Roosevelt University, MICHIKO NISSANKE, University of London, and ERNEST AREYETEEY, University of Ghana—Structural Adjustment and the African Crisis: A Theoretical Appraisal
HA-JOON CHANG and GABRIEL PALMA, Cambridge University, United Kingdom—The Experience of Neo-Liberal Reforms in East Asia and Latin America: A Comparative Perspective

Discussants: RONALD MC KINNON, Stanford University
PHILIP ARESTIS, University of East London

10:15 am, Hilton—Sutton Parlor North
AEA

Behavioral Macroeconomics: Consumption (D9, E2)

Presiding: RICHARD THALER, University of Chicago

ROBERT J. BARRO, Harvard University—The Ramsey Growth Model with Non-Exponential Time Preference
DAVID LAIBSON, Harvard University, ANDREA REPETTO, Massachusetts Institute of Technology, and JEREMY TOBACMAN, Harvard University—Hyperbolic Discounting and Consumption over the Life Cycle
B. DOUGLAS BERNHEIM, Stanford University JONATHAN SKINNER, Dartmouth College, and STEVEN WEINBERG, Stanford University—What Accounts for the Variation in Retirement Saving Among U.S. Households?

Discussants: MILES KIMBALL, University of Michigan
CHRISTOPHER CARROLL, Johns Hopkins University
ANGUS DEATON, Princeton University

10:15 am, Hilton—Clinton Suite
AEA

Public Policy and Institutions in the Labor Market

Presiding: FRANCINE BLAU, Cornell University

MARIANNE PAGE, University of California—Davis, and JOANNE SPETZ, Public Policy Institute of California—Do Minimum Wages Affect Welfare Caseloads?
JOHN HAM and LARA SHORE-SHEPPARD, University of Pittsburgh—The Impact of Public Health Insurance on Employment Transitions

MICHAEL BAKER, University of Toronto, and NICOLE FORTIN, University of Montreal—A Canada/U.S. Comparison of the Effects of Gender Composition on Wages

Discussants: ANNE BEESON ROYALTY, Stanford University
JULIE HOTCHKISS, Georgia State University
ANNE PIEHL, Harvard University and University of California—Berkeley

10:15 am, Hilton—Madison Suite
AEA

Transactions Costs and International Trade (F1)

Presiding: DOUGLAS IRWIN, Dartmouth College

DONALD DAVIS, Harvard University, and DAVID WEINSTEIN, University of Michigan—Trade Costs and the "Mystery of Missing Trade"

DAVID HUMMELS, University of Chicago—Toward a Geography of Trade Costs

SCOTT BAIER and JEFFREY BERGSTRAND, University of Notre Dame—A Theory of International Trade in Goods and Services and the Popularity of Regional Free Trade Areas

THOMAS STRATMANN, Montana State University—Effects of International Trade on Inventories

Discussants: ALAN DEARDORFF, University of Michigan
SIMON EVENETT, Rutgers University
ROBERT FEENSTRA, University of California—Davis and University of California—Berkeley

10:15 am, Hilton—West Ballroom
AEA

What is the Role of Unions in the 21st Century Economy? (Roundtable Discussion (J5)

Presiding: RICHARD B. FREEMAN, Harvard University and National Bureau for Economic Research
JOHN J. SWEENEY, AFL-CIO

Discussants: REBECCA BLANK, Northwestern University and Council of Economic Advisors
10:15 am, Hilton—Sutton Parlor Center
AEA

Economic Well-Being in the U.S.: How Much Improvement? (J3)

Presiding: FINIS WELCH, Texas A&M University

- DANIEL H. WEINBERG, CHARLES T. NELSON, and EDWARD J. WELNIAK, U.S. Bureau of the Census—Fifty Years of Income Data from the Census Bureau: Past Practice and Future Directions
- ROBERT I. LERMAN, Urban Institute—The Effects of Changing Demographic Characteristics on Income Measurement
- JOHN C. WEICHER, Hudson Institute—How Good Is Income as a Measure of Material Well-Being?

Discussants: THOMAS F. JUSTER, University of Michigan
- MARVIN H. KOSTERS, American Enterprise Institute
- RICHARD V. BURKHAUSER, Cornell University

10:15 am, Hilton—Petit Trianon
AEA

Agricultural Reform and Growth in Transition Economies: The Case of Cuba (Q1, P2)

Presiding: D. GALE JOHNSON, University of Chicago

- JOSE ALVAREZ, University of Florida, and FERNANDO ALVAREZ, New York University—Agricultural Reform in Cuba: A Structure of Production and Property Rights Analysis
- SEBASTIAN EDWARDS, University of California–Los Angeles—Agriculture and Growth in the Aftermath of a Socialist Experiment: Lessons from Chile
- ROGER BETANCOURT, University of Maryland, and CARLOS SEIGLIE, Rutgers University—Economic Development in the Tropics: Illusion or a Possibility?

Discussants: GEORGE BORJAS, Harvard University
- FRANCISCO RIVERA-BATIZ, Columbia University
Monday • January 4

10:15 am, Hilton—Beekman Parlor
AEA

What Have Sanctions Accomplished? (Panel Discussion)

Presiding: ANNE KRUEGER, Stanford University
            GARY HUFBAUER, Institute for International Economics
            T. N. SRINIVASAN, Yale University
            RICHARD COOPER, Harvard University
            JOHN MC MILLAN, University of California—San Diego

10:15 am, Hilton—Gramercy Suite A
AEA

Maternal Labor Force Participation and Lifetime Earnings (J2)

Presiding: ROBERT A. POLLAK, Washington University—St. Louis
            SHELLY LUNDBERG and ELAINA ROSE, University of Washington—Specialization
            in the Household: The Effects of Children on Earnings of Mothers and Fathers
            PAULA ENGLAND and MICHELE BUDIG, University of Arizona—The Effects of
            Motherhood on Wages in Recent Cohorts: Findings from the National Longitudinal
            Survey of Youth
            HEATHER JOSHI, City University, London, and HUGH DAVIES, Birkbeck College,
            University of London—The Distribution of the Costs of Childbearing
            SUSAN MAYER, University of Chicago, and JANE WALDFOGEL, Columbia
            University—Male/Female Differences in the Low-Wage Labor Market

Discussant: T. PAUL SCHULTZ, Yale University

10:15 am, Sheraton—New York Ballroom B
AEA/CEANA

Social Insurance in Transition

Presiding: KENNETH ARROW, Stanford University
            LAWRENCE LAU and ALAN GARBER, Stanford University—A Health Care Financing
            System for a Developing Economy
            TEH-WEI HU, University of California—Berkeley—Lessons for Health Care Reforms
            in the U.S. for Taiwan
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FRANCIS LUI, Hong Kong University of Science and Technology—Old-Age Pension in Hong Kong and China
SHENG-CHENG HU, Academia Sinica, Taiwan—Social Security in Transition in Asian Pacific Countries

Discussants: CYRUS CHU, National Taiwan University and Academia Sinica, Taiwan
JOAN LO, Academia Sinica, Taiwan
WEN S. CHERN, Ohio State University
PING WANG, Pennsylvania State University

10:15 am, Sheraton—Park Suite 6
AEA/SPM

Trade Policies After the Uruguay Round (F1)

Presiding: DOUGLAS WALKER, United National
DOMINICK SALVATORE, Fordham University—Recent Trends in U.S. Protectionism
MARCUS NOLAND, Institute for International Economics—Protectionism in Japan
JUDITH M. DEAN, Johns Hopkins University—Protectionism in Developing Countries
GERHARD FINK, Vienna University of Economics and Business Administration, Austria—Protection by Customs Tariffs vs. Exchange Rates in Central Europe
LUCJAN ORLOWSKI, Sacred Heart University—Protectionism in Eastern Europe

10:15 am, Hilton—Sutton Parlor South
AFA

Global Financial Markets and Public Policy (G2)

Presiding: JAMES . BICKSLER, Rutgers University
MARSHALL N. CARTER, State Street Bank and Trust—The Challenge and Promise of Global Retirement Reform
RUDIGER DORNBUSCH, Massachusetts Institute of Technology—International Monetary Fund Programs
JOSEPH E. STIGLITZ, World Bank—Aspects of the New International Economic Architecture
RICHARD G. KETCHUM, National Association of Securities Dealers, Inc.—Market of Markets

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Monday • January 4

10:15 am, Hilton—Regent Parlor
AFA

Option Pricing (G1)

Presiding: KERRY BACK, Washington University
ALESSANDRO SBUELZ, London Business School—A General Treatment of Barrier Options
STEVEN L. HESTON, Goldman Sachs, and SAIKAT NANDI, Federal Reserve Bank of Atlanta—A Closed-Form GARCH Option Pricing Model
GURDIP BAKSHI and DILIP MADAN, University of Maryland—A Simplified Approach to the Valuation of Options

Discussants: MARK BROADIE, Columbia University
JIN-CHUAN DUAN, Hong Kong University of Science and Technology
LOUIS SCOTT, Morgan Stanley & Company

10:15 am, Hilton—Murray Hill A
AFA

Agency and Inefficient Investment: Empirical Work (G1)

Presiding: JEREMY C. STEIN, Massachusetts Institute of Technology
MATTHEW T. BILLET, University of Iowa, and DAVID C. MAUER, Southern Methodist University—Cross-Subsidies, External Financing Constraints, and the Value of the Internal Capital Market
GUSTAVO GRULLON, Cornell University—Share Repurchase Programs, Signaling, and the Agency Cost of Free Cash Flows
DARIUS PALIA, Columbia University—Division-Level Over-Investment and Agency Conflicts in Diversified Firms

Discussants: HENRI SERVAES, London Business School
MICHAEL WEISBACH, University of Arizona
OWEN LAMONT, University of Chicago

10:15 am, Hilton—Murray Hill B
AFA

International Capital Market Integration (G1)

Presiding: ROBERT J. HODRICK, Columbia University
LUDGER HENTSCHEL, University of Rochester, JANGKOO KANG, City University of Seoul, and JOHN B. LONG, JR., University of Rochester—Numeraire Portfolio Tests of International Government Bond Market Integration

GEERT BEKAERT, Stanford University, CAMPBELL R. HARVEY, Duke University, and ROBIN L. LUMSDAINE, Brown University—Dating the Integration of World Equity Markets

FRANCOIS LONGIN, ESSEC, and BRUNO SOLNIK, Groupe HEC—Correlation Structure of International Equity Markets During Extremely Volatile Periods

Discussants: CHRIS TELMER, Carnegie Mellon University
             VIHANG ERRUNZA, McGill University
             MICHAEL W. BRANDT, University of Pennsylvania

10:15 am, Hilton—Room 534
AREUEA

Discrimination in Mortgage Markets (G2)

Presiding: DAVID M. HARRISON, University of Vermont

BEN R. CRAIG, STANLEY LONGHOFER, Federal Reserve Bank of Cleveland, and STEPHEN PETERS, University of Connecticut—Measuring Creditworthiness and Discrimination in Mortgage Lending

R. KELLEY PACE, Louisiana State University, RONALD BARRY, University of Alaska, C.F. SIRMANS, University of Connecticut, and V. CARLOS SLAWSON, Louisiana State University—Spatial Aspects of Loan Denials

AYSE CAN, AMY BOGDON, and ZYHONG YI TONG, Fannie Mae Foundation—Spatial Equity in Mortgage Lending: A Closer Look at HMDA Data

DAVID M. HARRISON, University of Vermont—The Importance of Lender Heterogeneity in Mortgage Lending

Discussants: BRENT AMBROSE, University of Wisconsin–Milwaukee
             WILLIAM SEGAL, U.S. Department of Housing and Urban Development
             JAMES BERKOVEC, Freddie Mac
             WAYNE PASSMORE, Federal Reserve Board

10:15 am, Hilton—Room 543
AREUEA

REIT Markets (G1)

Presiding: MICHAEL GILIBERTO, J. P. Morgan Investment Management
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DAVID MICHAELUK, University of New South Wales, and KARYN NEUHAUSER, Louisiana State University—The Riskiness of REITs Surrounding the October 1997 Stock Market Decline

JIM CLAYTON, University of Cincinnati, and GREG MAC KINNON, Saint Mary's University—Measuring Changes in REIT Liquidity: Moving Beyond the Bid-Ask Spread

H. SWINT FRIDAY, University of South Alabama, and G. STACY SIRMANS, Florida State University—The Determinants of Top Management Compensation in Real Estate Investment Trusts

ROBERT MOORADIAN, and SHIAWEE YANG, Northeastern University—Free Cash Flow and Firm Performance: Hotel REITs Versus Non-REIT Companies

Discussants: TIM RIDIOUGH, Massachusetts Institute of Technology
TOM SEBEKOS, University of Georgia
JAY HARTZELL, New York University
DAVID DOWNS, University of Georgia

10:15 am, Hilton—Room 548
AREUEA

Externalities and House Prices (R1)

Presiding: DEAN GATZLAFF, Florida State University

PETER COLWELL, CAROLYN DEHRING, University of Illinois—Urbana-Champaign, and NICHOLAS LASH, Loyola University—Chicago—The Effect of Group Homes on Neighborhood Property Values

JOHN KILPATRICK, University of South Carolina and FRANK HEFNER, College of Charleston—House Price Impacts of School District Choice

JOHN ANDERSON and MARLON GRIFFING, University of Nebraska—Measuring the Use-Value Assessment Tax Expenditure: Fundamentals of Land Prices at the Urban Fringe

TODD SINAI, University of Pennsylvania—Are Tax Reforms Capitalized into House Prices?

Discussants: KATHERINE KIEL, College of the Holy Cross
KATHY HAYES, Southern Methodist University
ANTHONY YEZER, George Washington University
KARL CASE, Wellesley College
10:15 am, Hilton—Morgan Suite
ACES

Market Structure and Competition During Transition (L1, P2)

Presiding: BARRY W. ICKES, Pennsylvania State University
BEN SLAY, PlanEcon, Inc.—Competition Policy in Russia and Georgia
JOHN BONIN, Wesleyan University, and ISTVAN ABEL, Budapest University and National Bank of Hungary—Restructuring in a Hurry: Hungarian Companies Attempt to Maintain Market Share
ANNETTE N. BROWN, Western Michigan University, and J. DAVID BROWN, Stockholm Institute of Transition Economics—The Evolution of Market Structure in Russia: Implications for the Emergence of Competition
PINAKI BOSE and DAVID KEMME, University of Memphis—Economic Liberalization, Quality Dispersion and Industrial Decline: A Demand Side Explanation of Economic Decline during Transition

Discussants: BARRY ICKES, Pennsylvania State University
RUSSELL PITTMAN, U.S. Department of Justice

10:15 am, Sheraton—Carnegie 1
AFEE

International Financial Crises (G0)

Presiding: L. RANDALL WRAY, Jerome Levy Economics Institute of Bard College
PHILIP F. BARTHOLOMEW, Office of the Comptroller of the Currency—Financial Crises of the 1990s
TERUTOMO OZAWA, Colorado State University—The Rise and Fall of Bank-Loan Capitalism: Institutional Growth and Crisis
DAVE ZALEWSKI, Providence College—Brothers, Can You Spare $57 Billion? Regulatory Lessons From the South Korean Currency Crisis
JONATHAN E. LEIGHTNER, Augusta State University—Globalization and Thailand’s Financial Crisis

Discussants: Session Participants
Monday • January 4

10:15 am, Sheraton—Carnegie 2
AFEE

Environmental Economics (Q0)

Presiding: ANDREW LARKIN, St. Cloud State University

MARIE LIVINGSTON, University of Northern Colorado—Globalization and Environmental Policy

JAMES A. SWANEY, Wright State University—Evaluating “Green Economy” Policy Options

KARIN SABLE, University of Puget Sound—Human Progress and Conceptions of Natural Resources

ELISABETH KVARNSTROM and MATS NILSSON, Lulea University of Technology, Sweden—The Case of Reusing Phosphorus-Engineering Possibilities and Economic Realities

PATRIK SODERHOLM, Lulea University of Technology, Sweden—The Use of Economic Incentives for Pollution Control in Transition Economies: The Case of Russia

Discussants: Session Participants

10:15 am, Sheraton—Conference Room I
ASE

Economic Justice: Historically Considered

Presiding: BETSY JANE CLARY, College of Charleston

S. T. WORLAND, University of Notre Dame—Aristotle and the New Institutional Economics as Search for Economic Justice

HANS E. JENSEN, University of Tennessee—Thomas Robert Malthus and Alfred Marshall on the Cure of Poverty: From Punishment of the Poor to Investment in Human Capital

ROBERT E. PRASCH, Vassar College—American Economists and Minimum Wage Legislation in Historical Perspective

TOM NITSCH, Creighton University—Economic Justice: Catholic Social Doctrine vs. the New Testament Perspective

WALTER W. HAINES—Economics without Ethics is Impossible

Discussants: JAMES P. HENDERSON, Valparaiso University

BETSY JANE CLARY, College of Charleston

PATRICK WELCH, St. Louis University
10:15 am, Hilton—Room 529
ACE

Civil Society and Economic Development (01)

Presiding: ROLAND HOKSBERGEN, Calvin College

ROLAND HOKSBERGEN, Calvin College—The Role of Christian NGOs in Supporting and Building Civil Society in the Third World

PAUL KOCH, Olivet Nazarene University—The Role of Civil Society in Transitional Economies: Case Studies of Russia and Poland

NORM EWERT, Wheaton College, JOHN CHARALAMBAKIS, Asbury College, and PAUL HAMILTON, Indiana University—International Labor Standards, Globalization and Civil Society

ROBERT BLACK, Houghton College—Civil Society and the Economy: Civility in Business History

Discussant: STEPHEN SMITH, Gordon College

10:15 am, Sheraton—Riverside Suite
AERE

Dynamic Models for Environmental and Resource Economics

Presiding: JON CONRAD, Cornell University

JON CONRAD and ANDRES LOPEZ, Cornell University, and TROND BJORNDAL, Norwegian School of Economics and Business Administration—Fishery Management: The Consequences of Honest Mistakes in a Stochastic Environment

GÉRARD GAUDET, Université de Montreal, MICHEL MOREAUX, Université de Toulouse, and STEPHEN SALANT, University of Michigan—Intertemporal and Spatial Depletion of Landfill

RICHARD NEWELL and WILLIAM PIZER, Resources for the Future—Stock Pollution Policy Choice Under Uncertainty

10:15 am, Hilton—Room 513
AFE

Corporate Focusing and Financial Distress (G3)

Presiding: KOSE JOHN, New York University
ROBERT NASH, Wake Forest University, JEFFRY M. NETTER, and ANNETTE B. POULSEN, University of Georgia—Determinants of Contractual Relations Between Shareholders and Bondholders—Investment Opportunities, Financial Distress and Restrictive Covenants

STUART C. GILSON, Harvard University, EDITH HOTCHKISS, Boston College, and RICHARD S. RUBACK, Harvard University—Valuation of Bankrupt Firms

FREDERIK R. SCHLINGEMANN, RENE M. STULZ, and RALPH WALKLING, Ohio State University—Corporate Focusing and Internal Capital Markets

JOSEPH FAN, Hong Kong University of Science and Technology, and LARRY H. P. LANG, World Bank and University of Chicago—The Nature of Diversification

Discussants: N. R. PRABHALA, Yale University
DAVID BROWN, University of Florida
RAGHURAM G. RAJAN, University of Chicago
DIANE K. DENIS, Purdue University

10:15 am, Sheraton—Madison Suite 5
AIES

External Debt and Resource Transfers (F2)

Presiding: CHAITRAM J. TALELE, Columbia State College

ANEESA RASHID, Oakland University, and PAMI DUA, Delhi School of Economics—Foreign Capital Inflows and Growth in Asia and Latin America, A Comparative Analysis

ROMITA BISWAS, University of Maryland—Determinants of Foreign Direct Investment

CHERIAN SAMUEL, International Financial Corporation—Capital Flows to India, An Assessment

JACQUELYNNE MC LEllAN, Frostburg State University—Capital Flight, Capital Controls, and Black Market Exchange Rates: Evidence from India, Korea, Philippines and Thailand

KISHORE KULKARNI, Metropolitan State College of Denver, and MEENAKSHI RISHI, Ohio Northern University—External Debts of India, Argentina, Brazil and Mexico, 1980–94

BANSI SAWHNEY, University of Maryland—Corruption, Investment and Growth

Discussants: DIPENDRA SINHA, Macquarie University
UMA KAMBHAMPATI, University of East Anglia
JOACHIM AHRENS, University of Goettingen
10:15 am, Sheraton—Liberty Suite 4
ES

Asset Pricing II

Presiding: STANLEY E. ZIN, Carnegie Mellon University
DAVID A. CHAPMAN, University of Texas—Austin, and NEIL D. PEARSON, University of Illinois—Is the Drift of the Short Rate Really Nonlinear?
ALLEN HEAD and GREGOR SMITH, Queen’s University—The CCAPM Meets Euro-Interest Rate Persistence, 1960–1997
MASSIMO MASSA, Yale University—Financial Innovation and Information: The Role of Derivatives when a Market for Information Exists
IGNACIO PALACIOS-HUERTA, Stanford University—Consumption-Based Asset Pricing Models and the Human Capital Premium Puzzle

Discussants: ROBERT WHITE LAW, New York University
BURTON HOLLIFIELD, Carnegie Mellon University
AMIR YARON, University of Pennsylvania
JOHN HEATON, Northwestern University

10:15 am, Sheraton—Park Suite 1
ES

Asset Markets with Bounded Rationality

Presiding: ADITYA GOENKA, University of Essex
ADITYA GOENKA, University of Essex, and KARL SHELL, Cornell University—A Model of Bounded Rationality with Sunspot Equilibria
LUCA RIGOTTI, CentER, The Netherlands—Decisive Entrepreneurs, Cautious Investors and Knightian Uncertainty
WEN-FANG LIU, University of Chicago—Heterogeneous Agent Economies with Knightian Uncertainty

Discussants: PHILLIP JOHNSON, Instituto Tecnologico Autonomo de Mexico
WEN-FANG LIU, University of Chicago
LUCA RIGOTTI, CentER, The Netherlands

10:15 am, Sheraton—Park Suite 2
ES

Optimal Contracts

Presiding: DIRK BERGEMANN, Yale University
Monday • January 4

AARON EDLIN and BEN HERMALIN, University of California—Berkeley—Contract Renegotiation in Agency Problems
DIRK BERGEMANN, Yale University, and ULRICH HEGE, Tilburg University—0-Venture Capital Financing, Moral Hazard and Learning
GLENN MAC DONALD and LESLIE MARX, University of Rochester—Adverse Specialization, Complimentary Outputs, Substitutable Inputs and Optimal Compensation

Discussants: JEFF ELY, University of Northwestern
TED O’DONOGHUE, Cornell University
BEN HERMALIN, University of California—Berkeley

10:15 am, Sheraton—Park Suite 3

Non-Walrasian Market Equilibrium

Presiding: MICHAEL SATTINGER, University of Albany
ANDREAS RAMSAUER, University of Vienna—Non-Walrasian Outcomes in a Two-Sided Search Model with Ex Ante Heterogeneous Agents and Infinitesimal Frictions
DOROTHEA K. HERREINER, University of Bonn—Individual Matching Frictions in a Decentralized Market
XAVIER VIVES, CSIC and Harvard University—Information Aggregation, Strategic Behavior and Efficiency

Discussants: XAVIER VIVES, CSIC and Harvard University
ANDREAS RAMSAUER, University of Vienna
DOROTHEA K. HERREINER, University of Bonn

10:15 am, Sheraton—Conference Room K

Labor Economics III

Presiding: ANDREW B. BERNARD, Yale University
JAMES P. ZILIAK, University of Michigan—Income Transfers and the Assets of the Poor
ANDREW B. BERNARD, Yale University—Understanding Increasing and Decreasing Wage Inequality
ALEXANDRA L. MINICOZZI, University of Texas—Austin—Estimation of Intergenerational Income Mobility for Daughters in the Presence of Censoring
Monday • January 4

Discussants: ISSAC RISCHALL, McMaster University
JOSEPH TRACY, Federal Reserve Bank of New York
STEPHEN V. CAMERON, Columbia University

10:15 am, Sheraton—Conference Room L ES

Government Policy and Income Distribution

Presiding: CHARLES DE BARTOLOME, University of Colorado—Boulder
HENNING BOHN, University of California—Santa Barbara—Should the Social Security Trust Fund Hold Equities? An Intergenerational Welfare Analysis
GERHARD GLOMM, Michigan State University, and MICHAEL KAGANOVICH, Indiana University—Income Distribution Effects of Public Education and Social Security in a Growing Economy
ELIZABETH M. CAUCUTT, University of Rochester—Educational Financing Policy and the Dynamics of the Distribution of Income, When There are Peer Group Effects

Discussants: KENT SMETTERS, University of Pennsylvania
LUISA LAMBERTINI, University of California—Los Angeles
CHARLES DE BARTOLOME, University of Colorado—Boulder

10:15 am, Sheraton—Park Suite 5

Creating Norms and Conventions in the Laboratory (C9)

Presiding: ANDREW SCHOTTER, New York University
BARRY SOPHER, Rutgers University, and ANDREW SCHOTTER, New York University—The Creation and Transmission of Conventions of Behavior in Inter-Generational Games
ERNST FEHR and SIMON GAECHTER, University of Zurich—Cooperation and Punishment
RAYMOND C. BATTALIO and JOHN VAN HUYCK, Texas A&M University—Prudence, Justice and Benevolence: Evidence from Similar Bargaining Games

Discussants: COLIN CAMERER, California Institute of Technology
JOHN H. KAGEL, University of Pittsburgh
JAMES ANDEONI, University of Wisconsin
Monday  •  January 4

10:15 am, Sheraton—Liberty Suite 3
HERO

Health Care Economics: Demand, Supply, and the Market

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research
ALAN C. MONHEIT and BARBARA S. SCHONE, Agency for Health Care Policy and Research—How Has Small Group Market Reform Affected Employee Health Insurance Coverage?
LEE RIVERS MOBLEY, Oakland University, and JON MAGNUSSEN, Norwegian Institute for Hospital Research—Variation in Efficient Input and Capacity Utilization with Ownership and Market Conditions: Implications for the Cost of an Empty Hospital Bed

Discussants: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research
TOM BUCHMUELLER, University of California—Irvine
JAMES F. BURGESS, JR., Veterans Affairs Management Science Group

10:15 am, Hilton—Room 510
HES

The History of Women in Economics

Presiding: ZOHREH EMANI, Alverno College
EVELYN FORGET, University of Manitoba—Feminism and Political Economy in Early 19th Century France
JANET SEIZ, Grinnell College—Nineteen Century Economic Writing by Women
ROBERT DIMAND, Brock University—Women as Contributors and Subject in the New and Old Palgraves

Discussants: ZOHREH EMANI, Alverno College
KIRSTEN MADDEN, Millersville University

10:15 am, Grand Hyatt—Broadway
IRRA

The Contribution of Disciplinary Perspectives to IR Research: A Roundtable Discussion (Workshop)

Presiding: CASEY ICHNIOWSKI, Columbia University
Monday • January 4

JAMES N. BARON, Stanford University
ROBERT GIBBONS, Massachusetts Institute of Technology
TOVE HAMMER, Cornell University
RICHARD LOCKE, Massachusetts Institute of Technology

10:15 am, Grand Hyatt—Carnegie Hall
IRRA

Refereed Papers—International and Comparative Industrial Relations

Presiding: JAMES G. SCOVILLE, University of Minnesota
PETER FEUILLE, JOHN LAWLER, University of Illinois–Urbana-Champaign,
JOHNGSEOK BAE, Hanyang University, Korea, and SHYH-JER CHEN, National Sun
Yat-Sen University, Taiwan—Unionization Determinants of Multinational Firms
CAROLA FREGE, London School of Economics, and ANDRAS TOTH, Hungarian
Academy of Sciences—The Cultural Embeddedness of Labor Institutions: Lessons
from Two Post-Communist Economies
GANGARAM SINGH, Case Western Reserve University—An Analysis of Public-
Policy Options to Address the Representation Gap: Elites’ Values and Diverging
Approaches in Canada and the U.S.

Discussants: STEPHEN M. HILLS, Ohio State University
RUSSELL E. SMITH, Washburn University

10:15 am, Grand Hyatt—Alvin
IRRA

Labor and Management Law Section (Roundtable)

Presiding: JOHN NEIL RAUDABAUGH, Matkov, Salzman, Madoff & Gunn, Chicago
SARAH FOX, National Labor Relations Board

10:15 am, Sheraton—Madison Suite 4
IAES

Efficiency in Financial Intermediation (G2)

Presiding: ROBERT EISENBEIS, Federal Reserve Bank of Atlanta

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IFTEKHAR HASAN, New Jersey Institute of Technology, WILLIAM CURT HUNTER, Federal Reserve Bank of Chicago, and ANA LOZANO, Universidad de Malaga—Deregulation, Efficiency, and Economic Welfare: An Analysis of Spanish Depository Institutions with Implications for the U.S.

ALLEN N. BERGER, Federal Reserve Board, and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia—Efficiency and Productivity Change in the U.S. Commercial Banking Industry: A Comparison of the 1980s and 1990s

JOSEPH P. HUGHES, Rutgers University, WILLIAM LANG, Office of the Comptroller of the Currency, CHOON-GEOL MOON, Hanyang University, and MICHAEL S. PAGANO, Rutgers University—Measuring the Efficiency of Capital Allocation in Commercial Banking


Discussants: Panel Discussion

10:15 am, Sheraton—Madison Suite 1
MEEA

Trade Blocks and Regional Cooperation in the Middle East (F1, F4)

Presiding: JEFFREY NUGENT, University of Southern California


HAASSAN HAKIMIAN, University of London—From East to West Asia: Lessons of Globalization, Crisis and Reform

ALI BAYAR, European Commission—European Enlargement to the East and Its Implications for the MENA Region

MELIKE ALTINKEMER, Central Bank of Turkey—European Monetary Union and the Turkish Economy

PAUL J. C. SULLIVAN, American University of Cairo—Regional Economic Relations in the Arab World Since Camp David

Discussants: ALI BAYAR, European Commission

HANS LOFGREN, IFPRI
LUAN LUBUELLE, Northwestern University and City of New York
SHAH MEHRABI, Montgomery College
10:15 am, Sheraton—New York Ballroom A
NAFE

Applications in Commercial Damages

Presiding: PATRICK A. GAUGHAN, Fairleigh Dickinson University

ALLAN S. MC CAUSLAND, NORMAN H. SEDGLEY, III, and ANDREW R. HALL, McCausland Economic Associates—Regressions, Lags and Business Lost Income: A Case Study


MICHAEL J. HICKS, University of Tennessee—Antitrust Deterrents in the Modern Corporation: A Model of Punitive and Actual Damages Assessment

Discussants: STEPHEN M. HORNER, Economic Consulting

STEVEN J. SHAPIRO, University of New Haven

PATRICK A. GAUGHAN, Fairleigh Dickinson University

10:15 am, Hilton—Room 507
NCEE/NAEE

Factors Affecting Performance in Principles and Upper-Division Economics Classes (A2)

Presiding: JANE S. LOPUS, California State University, Hayward

THOMAS A. SWANKE, West Virginia State College—The Effect of Writing in Economics Principles Classes on Long-Run Knowledge Retention

DON R. LEET, California State University—Fresno—A Study About the Efficacy of A.P Courses in Economics

CLAIRE MELICAN and FEKRU DEBEBE, Educational Testing Service—Comparing the Performance in Upper-Division Economics Courses of Students Who Were Granted Advanced Placement Credit with Students Who Took the College Introductory Course

E. FRANK STEPHENSON, Berry College—HOPE Scholarships and Student Performance in Principles of Economics Course

Discussants: FRANCIS W. RUSHING, Georgia State University

KENT T. SAUNDERS, Le Moyne College

GERALD LYNCH, Purdue University

ROBERT B. HARRIS, Indiana University—Purdue University—Indianapolis
Monday • January 4

10:15 am, Hilton—Room 551
NEA

Dissertations

Presiding: WILLIAM M. RODGERS III, College of William and Mary

SETH B. CARPENTER, College of William and Mary—Essays in Monetary Economics


MWANGI WA GITHINJI, Gettysburg College—Ten Millionaires and Ten Million Beggars: A Study of Dualism, Income Inequality, Households, Class, and Development in Kenya

PETER B. HENRY, Stanford University—Essays on International Finance and Macroeconomics: The Effects of Liberalization and Reform on LDC Stock Prices and Investment

MARK D. TURNER, Urban Institute—The Effects of Part-time Work and the Minimum Wage on Educational Outcomes

Discussants: SAMUEL MYERS, University of Minnesota
WILLIAM M. RODGERS III, College of William and Mary
WILLIAM SPRIGGS, U.S. Department of Commerce

10:15 am, Sheraton—Liberty Suite 5
NAEFA/IRRA

Research Reviews on North American Labor Markets for Industrial Relations (Roundtable) (J5)

Presiding: DANIEL J. B. MITCHELL, University of California–Los Angeles

JOHN GODARD, University of Manitoba
CYNTHIA GRAMM and JOHN F. SCHNELL, University of Alabama
LEO TROY, Rutgers University
CLAIR BROWN and BENJAMIN A. CAMPBELL, University of California–Berkeley
RICHARD BLOCK, KAREN ROBERTS, CYNTHIA OZEKI, Michigan State University, and MYRON ROOMKIN, Northwestern University
GERRY HUNT, Nipissing University
PARBUDYAL SINGH and HARISH JAIN, McMaster University
BRUCE E. KAUFMAN, Georgia State University

Discussants: DAVID I. LEVINE, University of California–Berkeley
10:15 am, Sheraton—Madison Suite 6
SGE

New Empirical Findings in the Distribution of Personal Income and Wealth:
Dedicated to the Memory of Daniel B. Radner (D3)

Presiding: BEN BRIDGES, Social Security Administration
   TOM PETSKA and MIKE STRUDLER, Internal Revenue Service—The Distribution of Individual Income and Taxes: A New Look at an Old Issue
   KELVIN UTENDORF, Social Security Administration—Recent Changes in Earnings Distributions in the U.S.: Age and Cohort Effects
   ARTHUR KENNICKELL, Board of Governors of the Federal Reserve System—Estimating Wealth Using Income Data

Discussants: JENNY WAHL, Carleton College
   JULIE-ANNE CRONIN, U.S. Department of the Treasury

10:15 am, Sheraton—Liberty Suites 1 & 2
SEMPBC

Issues of Asia’s Financial Crisis (G1)

Presiding: CHENG-FEW LEE, Rutgers University
   GEORGE G. KAUFMAN, Loyola University
   JAMES R. BARTH, Auburn University
   CHUNCHI WU, Syracuse University
   YIN K. WEN, National Doing Hua University
   CHENG-FEW LEE, Rutgers University

10:15 am, Sheraton—Madison Suite 2
URPE

Post-Colonial Thought and the Politics of Economy and Economics

Presiding: S. CHARUSHEELA, University of Washington
   S. CHARUSHEELA, University of Washington—Political Activism and the Post-Colonial Condition
Monday • January 4

LAMIA KARIM, Rice University—Rethinking the Rhetoric of Development: Discourses, Policies and Practices
ESTHER WANGARI, Towson University—The Effects of Colonial and Postcolonial Development Policies on Environment and Health in Kenya
EIMAN ZEIN-ELABDIN, Franklin and Marshall College—Articulating the Postcolonial

Discussants: DRUCILLA BARKER, Hollins University
BRIAN COOPER, State University of New York—Oswego

10:15 am, Sheraton—Madison Suite 3
URPE

Applied Microeconomics

Presiding: PADDY QUICK, St. Francis College

JOHN BURKETT, University of Rhode Island—Productivity, East and West, in the 1890s
NANCE GOLDSTEIN, University of Southern Maine—Information Technologies, Work Organization and the Role of Technology Experts in Transforming Office Work
CANDACE HOWES, Connecticut College—Can Rising Standards of Living Be Achieved by Productivity Growth in the Service Sector?
DOUGLAS ORR, Eastern Washington University—Why Defined Contribution Plans Are Not Really Pensions
STEVE SHUKLIAN, Marshall University—Social Security Reform: A View From the Left

Discussants: MARGARITA GARZA, Southwest Texas University
CANDACE HOWES, Connecticut College
CAROLE MILLER, University of Rhode Island
TOM PALLEY, AFL-CIO
PADDY QUICK, St. Francis College

12:30 am, Hilton—East Ballroom
AEA

Luncheon Honoring the 1997 Nobel Laureates in Economics

Presiding: D. GALE JOHNSON, University of Chicago
MERTON MILLER, University of Chicago  
STEPHEN ROSS, Massachusetts Institute of Technology

12:30 pm, Grand Hyatt—Empire State Ballroom E  
IRRA

Presidential Address and Luncheon

Presiding: THOMAS A. KOCHAN, Massachusetts Institute of Technology  
F. DONAL O'BRIEN, Metropolitan Water Reclamation District of Greater Chicago

12:45 pm, Hilton—Rendezvous Trianon  
AREUEA

Presidential Luncheon

Presiding: JAY SA-AADU, University of Iowa  
DAVID J. HARTZELL, University of North Carolina

2:30 pm, Sheraton—Conference Room H  
AAEA

New Information-Based Econometric Methods in Agricultural Economics

Presiding: ARNOLD ZELLNER, University of Chicago  
F. DOUGLAS FOSTER and CHARLES H. WHITEMAN, University of Iowa—A Bayesian Approach to Agriculture Derivatives Pricing  
JEFFREY T. LAFRANCE, University of California—Berkeley—Inferring the Nutrient Content of the U.S. Food Supply with Prior Information, 1909–1995  
AMOS GOLAN, American University, and JEFFREY M. PERLOFF, University of California—Berkeley—A New Sample Selection Estimation Model of Agricultural Workers’ Choice Between Piece Work and Hourly Work

Discussant: ARNOLD ZELLNER, University of Chicago
Monday • January 4

2:30 pm, Hilton—Trianon Ballroom
AEA

Sacrifice Ratios and Monetary Institutions (E5, E3)

Presiding: KENNETH ROGOFF, Princeton University

LAWRENCE BALL, Johns Hopkins University—Sacrifice Ratios and Credibility—What Does the Evidence Show?

ALEX CUKIERMAN, Tel-Aviv University, Israel, and Tilburg University, The Netherlands—Does a Higher Sacrifice Ratio Mean that Central Bank Independence is Undesirable?

ALAN BLINDER, Princeton University—The Meaning and Value of Central Bank Credibility

Discussants: JON FAUST, Federal Reserve Board
STANLEY FISCHER, International Monetary Fund
LARS SVENSSON, Stockholm University

2:30 pm, Hilton—Sutton Parlor Center
AEA

The Economic Effects of Estate Taxation (H2)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

GERALD AUTEN and DAVID JOULFAIAN, U.S. Department of the Treasury—Bequest Taxes and Capital Gains Realizations

WILLIAM GALE, Brookings Institution—The Estate Tax and Saving Behavior

JAMES POTERBA, Massachusetts Institute of Technology—The Estate Tax and After-Tax Investment Returns

Discussants: DONALD COX, Boston College
WILLIAM GENTRY, Columbia University
KATHLEEN MC GARRY, University of California—Los Angeles

2:30 pm, Hilton—Clinton Suite
AEA

Determinants of Technological Change (O3, L1, F2)

Presiding: KAR-YIU WONG, University of Washington
EDWIN C. LAI, Vanderbilt University—Rate of Innovation under Oligopolistic
Competition
MOHAMMED RAFIQUZZAMAN, Industry Canada—The Determinants of the
Replacement of Manufacturing Technologies: The Role of Information Acquisition
BIN XU, University of Florida—Multinational Enterprises and Host Country
Productivity Growth

Discussants: ELIAS DINOPOUOS, University of Florida
BEE-YAN AW, Pennsylvania State University
THEO S. EICHER, University of Washington

2:30 pm, Hilton—Morgan Suite
AEA

Teaching Techniques that Promote Active Learning (Poster Session) (A2)

Presiding: MARK H. MAIER, Glendale Community College, CHARLES KAHN, University
of Illinois, and CECILIA CONRAD, Pomona College
MARCELO CLERICI-ARIAS, Stanford University—Online Experiments in Principles
of Economics
ROBERT FRANCIS, Shoreline Community College—The Island Economy
RICK FENNER, Utica College—Microeconomic Coupons
E. B. GENDEL, Woodbury University—Interactive Use of Computers in the Classroom
FRANK MADDOX, Emory University—Video Instruction in Principles of
Microeconomics
VICTOR MATHESON, Lake Forest College—The Jigsaw Reading
ROBBY MOORE, Occidental College—Group Skit Activity in Introductory Economics
DEAN PETERSON and JOHN BEAN, Seattle University—Thinking Like an Economist:
Using a Conceptual Matrix to Organize a Course in the History of Economic Thought
ROBERT RYRCROFT, Mary Washington College—Multimedia and Economics
SCOTT SIMKINS, North Carolina A&T State University—Promoting Active-Student
Learning Using the World Wide Web in Economics Courses
WENDELL SWEETSER, Marshall University—Efficacy of a Writing-Intensive
Laboratory Course
BRIAN ZIKMUND-FISHER, Carnegie Mellon University—Connecting the Dots:
Teaching the Steps of Policy Analysis Through In-Class Exercises and Visual Maps
Frontiers of Term Structure Modeling (G0)

Presiding: DAVID BACKUS, New York University

FERNANDO ALVAREZ, University of Chicago, ANDREW ATKESON, University of Minnesota, and PATRICK KEHOE, Federal Reserve Bank of Minneapolis—Money and Interest Rates in Segmented Markets

DAVID BACKUS, New York University, FRANK DIEBOLD, University of Pennsylvania, and LIUREN WU, New York University—Swaption Volatility

GEERT BEKAERT, Stanford University, ROBERT HODRICK, Columbia University, and DAVID MARSHALL, Federal Reserve Bank of Chicago—Term Structure Modeling: The State of the Art

Discussants: SILVERIO FORESI, Salomon Smith Barney

TORBEN ANDERSEN, Northwestern University

QIANG DAI, New York University

Recent Developments in Income Inequality (JO)

Presiding: RICHARD BURKHAUSER, Syracuse University

SANDRA BLACK, Federal Reserve Bank of New York, and ELIZABETH BRAINERD, Williams College—Importing Equality? The Effect of Increased Globalization on the Gender Wage Gap

RICHARD BURKHAUSER, Syracuse University, J. S. BUTLER, Vanderbilt University, and ANDREW J. HOUTENVILLE, Syracuse University—Inequality Reaches Germany: A Cross-National Comparison of Permanent Inequality in the United States and Germany in the 1990’s

PETER GOTTSCHALK and STEVEN PIZER, Boston College—Has Inequality Improved in the 1990’s?

LAWRENCE KATZ and CLAUDIA GOLDIN, Harvard University—The Wage Structure and the Returns to Education in U.S. History

Discussants: CHINHUI JUHN, University of Houston

DAVID ZIMMERMAN, Williams College

LORI KLETZER, University of California—Santa Cruz
2:30 pm, Hilton—Gramercy Suite A

AEA

Strategic Interaction and Competitive Dynamics: Applications to Motion-Picture Markets (L1)

Presiding: DARLENE C. CHISHOLM, Lehigh University

PETER J. DAVIS, Massachusetts Institute of Technology—Spatial Competition in Retail Markets: Move Theaters

ARTHUR S. DEVANY, University of California—Irvine, and W. DAVID WALLS, University of Hong Kong—Uncertainty in the Movies: Does Star Power Reduce the Terror of the Box Office?

DARLENE C. CHISHOLM, Lehigh University—The War of Attrition and Optimal Timing of Motion-Picture Releases

Discussants: DANIEL A. ACKERBERG, Boston University
KENNETH S. CORTS, Harvard University
FIONA M. SCOTT MORTON, University of Chicago

2:30 pm, Hilton—West Ballroom

AEA

An Economic Evaluation of the Issues Surrounding the Tobacco Settlement (11)

Presiding: PHILIP J. COOK, Duke University

W. KIP VISCUSI, Harvard Law School—The Legislative Resolution of the Cigarette Litigation

JOHN MULLAHY, University of Wisconsin–Madison—Public Policy, the Tobacco Settlement, and Smoking-Attributable Health Care Costs

MAV-SHUN SHI and CHEE-RUEY HSIEH, Academia Sinica, Taiwan—Earmarking Sin Taxes?

HENRY SAFTER, MICHAEL GROSSMAN, National Bureau for Economic Research, FRANK J. CHALOUPKA, University of Illinois–Chicago, and ROSALIE LICCARDO PACULA, University of San Diego—Cigarette Advertising and Youth Smoking

Discussants: WILLARD MANNING, University of Chicago
JONI HERSCH, University of Wyoming
TEH-WEI HU, University of California–Berkeley
Monday • January 4

2:30 pm, Hilton—Nassau Suite B
AEA

Lessons from the Late 19th Century International Economy (F0, N0)

Presiding: J. BRADFORD DE LONG, University of California—Berkeley

DOUGLAS IRWIN, Dartmouth College—Did Late 19th Century U.S. Tariffs Promote Infant Industries?

KEVIN O'ROURKE, University College-Dublin—Ireland—Did Tariffs Augment or Suppress Growth before 1914?

ALAN TAYLOR, Northwestern University—International Capital Mobility? Then and Now

JEFFREY WILLIAMSON, Harvard University—Globalization Backlash and Its Impact on the European Core before 1929

Discussants: J. BRADFORD DE LONG, University of California—Berkeley
RONALD FINDLAY, Columbia University
MICHAEL EDELSTEIN, Queens College

2:30 pm, Hilton—Madison Suite
AEA

Evolution of the Geographic Concentration of Industry (R0)

Presiding: JOSE SCHEINKMAN, University of Chicago

GLENN ELLISON, Massachusetts Institute of Technology, and EDWARD GLAESER, Harvard University—Geographic Concentration as a Dynamic Process

THOMAS HOLMES, University of Minnesota—Using the Locational Patterns of Vertically Related Industries to Estimate Agglomeration Economies

VERNON HENDERSON, Brown University—Spatial Evolution of Population and Industries in the USA

Discussants: STEVEN DAVIS, University of Chicago
THOMAS NECHBYBA, Stanford University
SOOKOO KIM, Washington University—St. Louis

2:30 pm, Hilton—Mercury Ballroom
AEA

Prospects for the Long-Term Reform of Medicare (I1)

Presiding: JUNE O'NEILL, Congressional Budget Office
Monday • January 4

JOSEPH ANTOS and LINDA BILHEIMER, Congressional Budget Office—Medicare: The Case of a Runaway Entitlement
MARTIN FELDSTEIN, Harvard University—Prefunding Medicare
DAVID CUTLER, Harvard University—Increasing the Efficiency of Medicare

Discussants: MATTHEW EICHNER, Columbia University
ROGER FELDMAN, University of Minnesota
GARY BECKER, University of Chicago

2:30 pm, Hilton—Petit Trianon
AEA

Gender Differences in Valuation, Time Preference, and Risk Attitudes: Experimental Evidence

Presiding: CATHERINE ECKEL, National Science Foundation and Virginia Polytechnic Institute and State University
KELLEY BROWN and LAURA OSBORNE, George State University—Saying What You’ll Do and Doing What You Say: Evidence on Gender Differences in Voluntary Contributions to Public Goods
MELONIE WILLIAMS, U.S. Environmental Protection Agency—Gender Specific Discount Rates: Evidence from the Experimental Laboratory
HANS WOLFGANG BRACHINGER, University of Fribourg, France, MARTIN BROWN, MATTHIAS GYSLER, and RENATE SCHUBERT, Swiss Federal Institute of Technology, Switzerland—Financial Choice Behavior: Are There Gender Differences?
MELANIE POWELL and DAVID ANSIC, University of Leeds, U.K.—Gender Differences in Risk Behavior in Financial Decision-Making: An Experimental Analysis

Discussants: REBECCA LUZARDIS, Miami University
DIANE DUPONT, Brock University, Canada
CATHERINE ECKEL, National Science Foundation and Virginia Polytechnic Institute and State University
THOMAS RIETZ, University of Iowa

2:30 pm, Hilton—Sutton Parlor North
AEA

Generational Accounting Around the World (H6)

Presiding: LAURENCE J. KOTLIKOFF, Boston University
LAURENCE J. KOTLIKOFF, Boston University, and WILLI LEIBFRITZ, IFO Institut für Wirtschaftsforschung, Germany—An International Comparison of Generational Accounts

BERND RAFFELHEUSCHEN, Universitat Freiburg, Germany—Generational Accounting in Europe

NORIYUKI TAKAYAMA, Hitotsubashi University, Japan, and Yukinobukitamura, Bank of Japan—Generational Accounting in Japan

ALAN AUERBACH and PHILIP OREOPOLOUS, University of California—Berkeley—U.S. Generational Accounting: The Impact of Immigration

Discussants: JAN WALLISER, Congressional Budget Office
JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland

2:30 pm, Hilton—Beekman Parlor
AEA

The Economic Integration of the Western Hemisphere (F0)

Presiding: G. EDWARD SCHUH, University of Minnesota

ANNE KRUEGER, Stanford University—How Can the FTAA Make Accession Straightforward?

TERRY ROE, University of Minnesota—Regional Trade vs. Global Trade: Dynamic Effects of RTA’s on the World Economy

MAURICE SCHIFF and L. ALAN WINTERS, World Bank—Title to be announced

Discussants: ALBERTO VALDES, World Bank
T. N. SRINIVASAN, Yale University
JOHN E. SJAASTAD, University of Minnesota

2:30 pm, Grand Hyatt—Empire State Ballroom D
AEA/IRRA

International Analyses of the Impact of Labor Market Institutions

Presiding: LAWRENCE M. KAHN, Cornell University

ALAN KRUEGER, Princeton University, and STEVEN PISCHKE, Massachusetts Institute of Technology—Observations on the U.S. Employment Miracle

FRANCINE D. BLAU and LAWRENCE M. KAHN, Cornell University—Gender Gap Across Countries
JENNIFER HUNT, Yale University—The Transition in East Germany: When Is a Ten-Point Fall in the Gender Wage Gap Bad News?

Discussants: REBECCA BLANK, Council of Economic Advisors
RICHARD B. FREEMAN, Harvard University and National Bureau for Economic Research

2:30 pm, Hilton—Room 524
AEA/KAEA

The Asian Financial Crisis, the East Asian Development Model, and Asian Values (G0, O1, Z1)

Presiding: BONG JOON YOON, State University of New York–Binghamton
E. HAN KIM, University of Michigan—The Asian Financial Crisis, Corporate Profitability and Market Liberalization
JANET T. LANDA, York University, and YONG J. YOON, George Mason University—The Political Economy of Chinese Trading Networks and Korean Chaebol: Profit-Seeking vs. Rent-Seeking Entrepreneurship
CHRISTOPHER LINGLE, Case Western Reserve University—Asian Values and Asian Crises: A Clash of Cultures
JEFFREY SACHS and STEVEN RADELET, Harvard Institute for International Development—What Have We Learned from the Asian Financial Crisis?
BONG JOON YOON, State University of New York–Binghamton—The Nature of the Chaebol

Discussants: EDWARD M. GRAHAM, Institute for International Economics
SEOK CHAE LEE, East West Center
BONG JOON YOON, State University of New York–Binghamton

2:30 pm, Sheraton—New York Ballroom B
AEA/SGE

The Distinguished Lecture on Economics in Government

Presiding: CHRISTOPHER WILLIAMS, Congressional Budget Office
LAWRENCE SUMMERS, U.S. Department of the Treasury (Title to be Announced)
Monday • January 4

2:30 pm, Hilton—Sutton Parlor South
AFA

Asset Pricing (G1)

Presiding: MICHAEL J. BRENNAN, University of California—Los Angeles
PETER M. DE MARZO, University of California—Berkeley, DIMITRI VAYANOS, Massachusetts Institute of Technology, and JEFFREY ZWEBEL, Stanford University—
A Near-Rational Model of Persuasion with Implications for Financial Markets
BERNARD DUMAS, Groupe HEC, RAMAN UPPAL, and TAN WANG, University of British Columbia—Efficient Intertemporal Allocations with Recursive Utility
H. HENRY CAO, University of California—Berkeley—On the Possibility of Informationally Efficient Markets: Rational Expectations Equilibrium, Endogenous Information Acquisition, and Non-marketable Assets

Discussants: NICHOLAS BARBERIS, University of Chicago
COSTIS SKIADAS, Northwestern University
JIANG WANG, Massachusetts Institute of Technology

2:30 pm, Hilton—Regent Parlor
AFA

Asymmetric Information in Financial Markets (G1)

Presiding: PAUL PFLEIDERER, Stanford University

JOS VAN BOMMEL, INSEAD—Rumors
ALEXANDER GUMBEL, European University Institute—Herding in Delegated Portfolio Management: When Is Comparative Performance Information Desirable
MATTHEW SPIEGEL, University of California—Berkeley, and AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles—Asymmetric Information, Disclosure Rules, and Trading Suspensions

Discussants: DUANE SEPPI, Carnegie Mellon University
NEAL M. STOUGHTON, University of California—Irvine
ANANTH MADHAVAN, University of Southern California

2:30 pm, Hilton—Murray Hill A
AFA

Stock Market Comparisons and Regulatory Issues (G2)

Presiding: KATHLEEN HAGERTY, Northwestern University
ROBERT BATTALIO, University of Notre Dame, JASON GREENE, Georgia State University, BRIAN HATCH, University of Delaware, and ROBERT JENNINGS, Indiana University—A Comparison of Equity Limit Order Execution Quality Across Trading Venues

LOIS E. LIGHTFOOT, PETER G. MARTIN, MARK A. PETERSON, and ERIK R. SIRRI, United States Securities and Exchange Commission—Order Preferencing and Market Quality on United States Equity Exchanges

LESLIE A. JENG, Harvard University—Corporate Insiders, Market Makers, and the Window of Opportunity

Discussants: CHARLES M. JONES, Columbia University
ELIZABETH ODDERS-WHITE, University of Wisconsin—Madison
MICHAEL FISHMAN, Northwestern University

2:30 pm, Hilton—Murray Hill B
AFA

Managerial Compensation and Turnover (G3)

Presiding: KEVIN J. MURPHY, University of Southern California

JAMES A. BRICKLEY, University of Rochester, JEFFREY L. COLES, and JAMES LINCK, Arizona State University—What Happens to CEOs After They Retire: New Evidence on Career Concerns, Horizon Problems, and CEO Incentives

JAY C. HARTZELL, New York University—The Impact of the Likelihood of Turnover on Executive Compensation

JENNIFER N. CARPENTER and BARBARA REMMERS, New York University—Stock Price Performance Following Insider Option Exercise

Discussants: ROBERT PARRINO, University of Texas–Austin
ROBERT GIBBONS, Massachusetts Institute of Technology
H. NEJAT SEYHUN, University of Michigan

2:30 pm, Hilton—Room 534
AREUEA

Residential Mortgage Terminations (G2)

Presiding: CHARLES CAPONE, Office of Federal Housing Enterprise Oversight

JOE MATTEY, Federal Reserve Bank of San Francisco, and NANCY WALLACE, University of California–Berkeley—Housing Price Cycles and Prepayment Rates of U.S. Mortgage Pools
Monday • January 4

MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc., and GREG CHUN, University of Wisconsin—Third Party Originators and Mortgage Prepayment Risk
KYLE LUNDSTEDT, University of California—Berkeley—Loan-Level Termination of Non-conforming Mortgages
QIANG FU, Fannie Mae—An Option Theoretic Model of Mortgage Complete and Partial Prepayment

Discussants: DENG YONGHENG, University of Pennsylvania
ROBERT SCHWEITZER, University of Delaware
TYLER YANG, Price Waterhouse
JAMES KAU, University of Georgia

2:30 pm, Hilton—Room 543
AREUEA

Housing Markets (R3)

Presiding: ALLEN GOODMAN, Wayne State University
FRANCOIS DES ROSIERS and MARIOUS THERIAULT, Laval University—House Prices and Spatial Dependence: Towards an Integrated Procedure to Model Neighborhood Dynamics
ALEX ANAS, State University of New York—Buffalo, and RICHARD ARNOTT, Boston College—Moving Costs, Security of Tenure and Eviction
NANDINEE K. KUTTY, Cornell University—The Demand for Home Modifications among U.S. Elderly
HENRY POLLAKOWSKI, Massachusetts Institute of Technology—Economic Growth and the Timing of Housing Supply Response: Cyclical Implications

Discussants: ALLEN GOODMAN, Wayne State University
GEOFFREY TURNBULL, Louisiana State University
PETER ELMER, Federal Deposit Insurance Corporation
JACK GOODMAN, National Multi-Housing Council

2:30 pm, Hilton—Room 548
AREUEA

International Real Estate (G1)

Presiding: DAN QUAN, Federal Reserve Board
ELAINE WORZALA, RICHARD JOHNSON, Colorado State University, and COLIN LIZIERI, University of Reading—The Role of Exotic Currency Derivatives in an International Real Estate Investment

GARY SANTRY and SIMON STEVENSON, University College, Dublin—Modeling Real Estate as Credit Derivatives

YASHUSHI TODA, University of Florida, NADEZHDA NOZDRINA, Russian Academy of Sciences, and JING QUAN, Florida Atlantic University—The Apartment Rent in Moscow: 1991–1993

ALAIN BERTAUD, World Bank, and STEPHEN MALPEZZI, University of Wisconsin—The Spatial Distribution of Population in 35 World Cities: The Role of Markets, Planning, and Topography

Discussants: PIET EICHHOLTZ, Maastricht University and University of Amsterdam
ELAINE WORZALA, Colorado State University
DWIGHT JAFFEE, University of California–Berkeley
EDWIN MILLS, Northwestern University

2:30 pm, Hilton—Rhinelander Gallery South

ACES

Issues Surrounding Privatization in Central and Eastern Europe (G2, G3, H1, K1, L2, P0, Q0)

Presiding: HERBERT LEVINE, University of Pennsylvania

SAUL ESTRIN, London Business School—Privatization and Corporate Governance in Ukraine

JEFFREY MILLER, University of Delaware, and STEFAN PETRANOV, Sofia University—What Do Capital Markets Tell Us About the Success of Privatization in Transition Economies?

JOHN EARLE, Stanford University and Stockholm Institute of Transition Economics—The Political Economy of Mass Privatization

DIETRICH EARNHART, University of Kansas—Liability for Past Environmental Contamination and Privatization

Discussants: BARRY ICKES, Pennsylvania State University
RANDALL FILER, City University of New York, Center for Economic Research and Graduate Education–Economic Institute, Prague
ANDREW WARNER, Harvard Institute of International Development
JAMES BOYD, Resources for the Future
Monday • January 4

2:30 pm, Sheraton—Carnegie 2
AFEE

Trade and Finance Policies (F0)

Presiding: STEVE SHUKLIAN, Marshall University
JAMES CROTTY and GERALD EPSTEIN, University of Massachusetts-Amherst—A Defense of Capital Controls in Light of the Asian Financial Crisis
ROBERT E. PRASCH, Vassar College—Developing the Principles of a Managed Trade System
ANTHONY SCAPERLANDA, Northern Illinois University—Quantification and Pattern Identification in the Global Economy
JERRY PETR, University of Nebraska—The Market Unfettered: Globalization as Escape Mechanism from National Economic Policy Restraints
ERIC NILSSON, California State University—San Bernardino—Domestic Institutions and the Impact of International Trade
TIM KEOCHLIN, Skidmore College, and MEHRENE LARUDEE, University of Kansas and Williams College—Wages, Productivity and Direct Foreign Investment Flows

Discussants: Session Participants

2:30 pm, Sheraton—Conference Room I
ASE

Alternative Contemporary Views of Economic Justice

Presiding: JOHN TOMER, Manhattan College
JOHN TOMER, Manhattan College—Economic Man vs. Heterodox Man: How Heterodox Economists Understand the Human as Economic Actor
MORRIS ALTMAN, University of Saskatchewan—The Significance of Alternative Behavioral Assumptions for the Construction of Economic Theory and for Measures of Economic Welfare
MARK LUTZ, University of Maine—Orono—Economics, Justice and the Common Good
JAMES KONOW, Loyola Marymount University—Fair and Square: Four Elements of Economic Justice
ANGHEL RUGINA, Northeastern University—The Concept of Social and Economic Justice: Why Are We Not Successful in Practice?

Discussants: JOHN P. TIEMSTRA, Calvin College
JOHN B. DAVIS, Marquette University
JOHN O’BRIEN, California State University—Fresno
2:30 pm, Hilton—Room 529
ACE


Presiding: JUDITH M. DEAN, Johns Hopkins University
   PAUL GLEWWE, World Bank
   J. DAVID RICHARDSON, Syracuse University
   JULIE ANDERSON SCHAFFNER, Stanford University
   MICHAEL WOHLGENANT, North Carolina State University

Discussant: JUDITH M. DEAN, Johns Hopkins University

2:30 pm, Sheraton—Riverside Suite
AERE

Economics and Biodiversity

Presiding: GEOFFREY HEAL, Columbia University
   WILLIAM BROCK, University of Wisconsin—Managing Complex Systems by Taking the Ecology Seriously
   DAVID TILMAN, University of Minnesota—Diversity in Plants and Portfolios
   GORDON RAUSSER, University of California—Berkeley, and ART SMALL, Columbia University—The Market for Genetic Resource Conservation

Discussants: KENNETH ARROW, Stanford University
   GRETCHEN DAILY, Stanford University

2:30 pm, Sheraton—Madison Suite 5
AIES

Issues in Sectoral Behavior (LO)

Presiding: VARKEY TITUS, Emporia State University
   DIPENDRA SINHA, Macquarie University—Saving-Investment Relations in Asian Countries
   RAJARAM DASGUPTA, National Institute of Bank Management—Input-Output Relations in Indian Agricultural Economy
   GOPAL DORAI, William Paterson College—Entrepreneurship Among Indian Immigrants
Monday • January 4

TAPEN SINHA, Instituto Tecnologico Autonomo de Mexico—Introduction of Trading Derivatives, A Critique

AMAR K. PARAI, State University of New York-Fredonia—Inefficiencies in Backdoor Privatization: The Saga of Load-shading and Private Tutoring in West Bengal

JUDE HOWELL and UMA KAMBHAMPATI, University of East Anglia—The Challenge of Economic Reforms: The Response of Enterprises

Discussants: ANITA MEDHEKAR-SMITH, Central Queensland University
ANEESA RASHID, Oakland University
SRIDHAR SUNDARAM, Emporia State University

2:30 pm, Sheraton—Liberty, Suite 4

Topics in Game Theory

Presiding: DIRK BERGEMANN, Yale University

BEN HERMALIN, University of California—Berkeley—The Boy Who Cried Wolf: Is Honesty the Best Policy?

JUN WANG, SAS Institute, Inc., and THOMAS H. NOE, Tulane University—Fooling All of the People Some of the Time: A Theory of Endogenous Sequencing in Confidential Negotiations

YEON KOO CHE, University of Wisconsin, and IAN GALE, Georgetown University—Difference from Contests and the Robustness of All Pay Auctions

Discussants: DICK BERGEMANN, Yale University
IAN GALE, Georgetown University
Q. VUONG, University of Southern California

2:30 pm, Sheraton—Liberty Suite 5

Pricing Derivatives

Presiding: BRYAN ROUTLEDGE, Carnegie Mellon University

LUCA BENZONI, Northwestern University—Pricing Options with Stochastic Volatility: An Econometric Analysis

RAMAZAN GENCAV, Windsor University, and RENE GARCIA, University of Montreal—Pricing and Hedging Derivative Securities with Neural Networks and a Homogeneity Hint
ANDREAS GOTTSCHLING, Deutsche Bank Research, CHRISTIAN HAEFKE, and HALBERT WHITE, University of California—San Diego—Analytic Integration of Artificial Neural Networks with Some Applications to Economics and Finance

GEORGE J. JIANG, Groningen, and PIETER J. VAN DER SLUIS, Amsterdam University—Pricing Stock Options under Stochastic Volatility and Stochastic Interest Rates with Efficient Method of Moments Estimation

Discussants: HAROLD ZHANG, Carnegie Mellon University

BRYAN ROUTLEDGE, Carnegie Mellon University

MICO MRKAIC, Duke University

MIN LIU, Chinese University of Hong Kong

2:30 pm, Sheraton—Park Suite 1

ES

Labor Market Studies of the Transition Economies

Presiding: ORLEY ASHENFELTER, Princeton University

PATRICK PUHANI, FLORIAN KRAUS, and VIKTOR STEINER, ZEW Mannheim—Employment Effects of Public Training Programs in Eastern Germany

DANIEL MUNICH, CERGE-EI Prague, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Wage Determination Before and During the Transition in the Czech Republic

JAN VAN OURS, CenTER, Tilburg University, and MARTINA LUBYOVA, Slovak Academy of Sciences—Active Labor Market Policies and the Transition Rate from Unemployment into Regular Jobs in Slovakia

MARK FOLEY, University of North Carolina—The Transition from Work to Retirement under Economic Uncertainty in Russia

Discussants: ORLEY ASHENFELTER, Princeton University

CHARLES BROWN, University of Michigan

JOHN HAM, Pittsburgh University

STEPAN JURAJDA, CERGE-EI Prague

2:30 pm, Sheraton—Park Suite 2

ES

Central Banking

Presiding: MATTHEW CANZONERI, Georgetown University
GEORGIOS E. CHORTAREAS and STEPHEN M. MILLER, University of Connecticut—Do Collusion-Proof Contracts for Central Bankers Exist?

LAURA BOTTAZZI, IGIER and Universita Bocconi, and PAOLO MANESSE, IGIER and Universita degli Studi di Milano—Banker versus Workers: Europe (I): Asymmetric Information in EMU

HELmut FRISCH and SYLVIA STAUDINGER, University of Vienna—Which Target for the ECB: A Comparative Analysis

Discussants: CARL WALSH, University of California—Santa Cruz
RAMON MARIMON, European University Institute
CHRISTOPHER J. WALLER, Indiana University

2:30 pm, Sheraton—Park Suite 3
ES

Innovation

Presiding: BOYAN JOVANOVIC, New York University

PHILIPPE ASKENAZY, DELTA—The Neo-Stakhanovism

LEONARDO FELLI and FRANCOIS ORTALO-MAGNE, London School of Economics—Technological Innovations: Slumps and Booms

JAN EECKHOUT, Universitat Pompeu Fabra, and BOYAN JOVANOVIC, New York University—Inequality

Discussants: DOUGLAS DWYER, William M. Mercer, Inc.
BOYAN JOVANOVIC, New York University
PETER THOMPSON, University of Houston

2:30 pm, Sheraton—Park Suite 4
ES

Macroeconomics of Contractual Breakdown

Presiding: NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis

DIRK KRUEGER, University of Minnesota, and FABRIZIO PERRI, University of Pennsylvania—The Effects of Redistributive Taxation in a Debt-Constrained Economy

CAROL SCOTese, Virginia Commonwealth University—Divorce and Savings
WOUTER DEN HAAN, GAREY RAMEY, and JOEL WATSON, University of California—San Diego—Liquidity Flows and Fragility of Business Enterprise

Discussants: KEN BEAUCHEMIN, University of Colorado
             NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis
             DEAN CORBAE, University of Iowa

2:30 pm, Sheraton—Park Suite 5
ESA

Bounded Rationality: Theory and Laboratory Evidence (C9)

Presiding: CHARLES HOLT, University of Virginia

JACOB GOEREE and CHARLES HOLT, University of Virginia—An Experimental Study of Costly Coordination

BRUNO BROSETA, University of Arizona, VINCE CRAWFORD, and MIGUEL COSTA GOMES, University of California—San Diego—Cognition and Behavior in Normal Form Games

COLIN CAMERER, California Institute of Technology—Experience Weighted Learning in Games: Sophistication and Imperfect Payoff Information

2:30 pm, Hilton—Room 513
ECAAR

Investment and Structural Consequences of Military Spending

Presiding: LAWRENCE KLEIN, University of Pennsylvania

MICHAEL ODEN, University of Texas—Defense Burdens and Economic Performance: Is There a Growth Premium From Defense Reductions?

DAVID SAAL, Middlesex University—A Reassessment of the Impact of Defense R&D and Procurement on Manufacturing Productivity Growth

KEN FLAMM, University of Texas and Brookings Institution—From Endgame to N-game: Scale Economies vs. Competition in the Military Aircraft Industry

Discussants: ROBERT COEN, Northwestern University
             FRANK LICHTENBERG, Columbia University
             ANN MARKUSEN, Rutgers University
Monday • January 4

2:30 pm, Hilton—Room 510
HES

Alfred Schutz and Economics: Exploring the Interface of Economics and Sociology

Presiding: PETER BOETTKE, George Mason University

PETER KURRILD-KLITGAARD, Institute of Political Science—University of Copenhagen—Schutz and Mises on Rationality and Ideal Types
MIE AUGIER, Institute of Organization and Industrial Sociology-Copenhagen Business School—Typicality and Novelty: Schutz and Shackle on the Paradox of Choice
BRUCE PIETRYKOWSKI, University of Michigan—Dearborn—Postmodernizing Schutz: Phenomenology and Postmodern Economics
ROGER KOPPL, Fairleigh Dickinson University—Schutz’s Concept of Anonymity and the Problem of Economic Expectations

Discussants: ROGER KOPPL, Fairleigh Dickinson University

PETER BOETTKE, George Mason University
WILLIAM MILBERG, New School for Social Research
LAURENCE MOSS, Babson College
JONATHON MOTE, University of Pennsylvania

2:30 pm, Grand Hyatt—Broadway
IRRA

Innovative Methods to Build and Sustain Public Sector Labor-Management Committees (Workshop)

Presiding: ROGER DAHL, State and Local Government Committee

LAURA GINSBURG, State and Local Government Labor-Management Committee—Using Multi-Jurisdictional Networks to Build and Sustain Public Sector Labor-Management Committees: A Review of the Model
MARCIA CALICCHIA, Cornell University—Training Labor and Management Leaders to Effectively Utilize the Multi-Jurisdictional Network
LINDA KABOOLIAN, Harvard University—The Development of a University Consortium to Facilitate Public Sector Labor-Management Cooperation
Monday • January 4

2:30 pm, Grand Hyatt—Carnegie Hall
IRRA

Value-Added Applied IR Research (Workshop)

Presiding: PETER FEUILLE, University of Illinois-Urbana-Champaign
CLINT CHADWICK, University of Illinois-Urbana-Champaign, STEPHEN WALSTON, Cornell University, and LARRY HUNTER, University of Pennsylvania—The Effects of Best Practice Downsizing on Organizational Performance
MORRIS KLEINER, University of Minnesota and NBER, JONATHAN LEONARD, University of California-Berkeley, and ADAM PILARSKI, AVITAS—Major Industrial Relations Events and Long-Term Productivity: The Case of Aircraft Manufacturing
PETER CAPPELLI, University of Pennsylvania, and DAVID NEUMARK, Michigan State University—The Effects of HR Practices on Establishment Performance: Preliminary Results from the National Employer Survey

2:30 pm, Sheraton—Conference Room L
IAFFE

The Costs of Children: International Perspectives (D1)

Presiding: NANCY FOLBRE, University of Massachusetts
HUGH DAVIES, Birkbeck College, University of London—Measuring the Cost of Children
KAREN CHRISTOPHER, PAULA ENGLAND, University of Arizona, NANCY FOLBRE, University of Massachusetts, ERIN KELLY, SARA MAC LANAHAN, Princeton University, and TIMOTHY SMEEDING, Syracuse University—The Effects on Motherhood, Marriage, Earnings and Transfers on Women’s Poverty in OECD Nations
SUSAN HARKNESS, London School of Economics, and JANE WALDFOGEL, Columbia University—The Family Gap in Pay: Evidence from Eight Industrialized Countries

Discussants: SHELDON DANZIGER, University of Michigan
JULIE NELSON, Brandeis University
Monday • January 4

2:30 pm, Sheraton—Liberty Suite 3
IEFS

The East Asian Economies, Before and After the Crisis (F3)

Presiding: FUMIO DEI, Kobe University

MENZIE D. CHINN, University of California—Santa Cruz—Before the Fall: Were the East Asian Currencies Overvalued?

KUI-WAI LI, City University of Hong Kong—Financial Liberalization and Growth in China’s Economic Reform

MERIH UCTUM, City University of New York—Pricing-to-Market: The Japanese Experience with a Falling Yen

ERINC YELDAN, Bilkent University—Challenges and Choices in Post-Crisis East Asia

Discussants: BRUCE MIZRACH, Rutgers University

LINDA GOLDBERG, Federal Reserve Bank of New York

ERIC FISHER, Ohio State University

SHANTA DEVARAJAN, World Bank

2:30 pm, Sheraton—Liberty Suites 1 & 2
ISIR

Understanding Inventory Behavior (D2, E2)

Presiding: JAMES A. KAHN, Federal Reserve Bank of New York

SIMON GILCHRIST, Boston University, and CHARLES HIMMELBERG, Columbia University—Structural Estimates of a Model of Inventories and Finance Constraints

LAWRENCE CHRISTIANO, Northwestern University, and TERRY FITZGERALD, Federal Reserve Bank of Cleveland—Why Do Firms Hold Inventories?

ANDREAS HORNSTEIN and PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond—Staggered Prices Support the Production Smoothing Model of Inventories

Discussants: OWEN LAMONT, University of Chicago

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

MICHAEL KILEY, Federal Reserve Board
Monday • January 4

2:30 pm, Sheraton—Madison Suite 4
ITFA

Home and Host Country Aspects of Foreign Direct Investment (F1)

Presiding: ROBERT LIPSEY, Queens College and National Bureau of Economic Research

YUMIKO OKAMOTO, Kobe University—Outward FDI and Home-Country Effects on the Japanese Auto and Auto Parts Industry

GUNNAR FORS, Swedish Ministry of Foreign Affairs, and ARI KOKKO, Stockholm School of Economics—Outward FDI and Home-Country Production Structure

MAGNUS BLOSTROM, Stockholm School of Economics and National Bureau of Economic Research, and FREDRIK SJÖHOLM, Stockholm School of Economics—Host-Country Policies and Technology Transfer by Multinationals


Discussants: KHOSROW FATEMI, San Diego State University—Imperial Valley

DOMINICK SALVATORE, Fordham University

2:30 pm, Sheraton—Madison Suite 1
MEEA

Labor, Household Income and Human Resources in the Middle East (J3, J4)

Presiding: FATEMEH MOGHADAM, Hofstra University

ZAFIRIS TZANNATOS, World Bank—Labor Earnings Inequality, Human Resources Policies and Poverty in Jordan

DJAVAD SALEHI-ISFAHANI and AJAY TANDON, Virginia Polytechnic Institute and State University—Intertemporal Substitution and Fertility Dynamics in Iran

RAZIYI SELIM and UMIT SENESEN, Istanbul Technical University—The Effects of Income Tax on Personal Income Distribution in Turkey Since 1960

HEBA NASSER, American University in Cairo—Human Resource Development in Egypt, Jordan, Lebanon, Syria and Palestine

GUZIN ERLAT, Middle East Technical University—Measuring the Effects of Trade Flows on Employment in Turkish Manufacturing Industry

Discussants: MICHAEL KEVONE, Santa Clara University

JEFFREY NUGENT, University of Southern California

JENNIFER OLMSTED, University of Southern California
Monday • January 4

2:30 pm, Sheraton—New York Ballroom A
NAFE

Developments in Foreign Economics Practice

Presiding: STEVEN J. SHAPIRO, University of New Haven

KURT KRUEGER and JOHN O. WARD, John O. Ward & Associates—Utility of the National Compensation Survey in Forensic Economics Practice
JAMES E. PAYNE, Eastern Kentucky University, BRADLEY T. EWING, Georgia Southern University, and MICHAEL J. PIETTE, Analytical Economics, Inc.—Times Series Modeling and Forecasting of the Net Discount Rate

Discussants: GEORGE A. SCHIEREN, Appalachian State University

2:30 pm, Hilton—Room 507
NCEE/NAEE

Teaching and Learning Principles of Economics: Trends and Innovations (A2)

Presiding: DENNIS PLACONE, Clemson University

STEPHEN BUCKLES, Vanderbilt University, and CLAIRE MELICAN, Educational Testing Service—Introductory Economics Course Content: Trends and Variability
NAN L. MAXWELL, ANTHONY K. LIMA, and KAMI M. HUNTZINGER, California State University—Hayward—Benefits and Costs of Integrating the Web into the Principles of Economics Class
FRANK D. TINARI, Seton Hall University, and KAILASH KHANDEK, Furman University—Tapping Tin Pan Alley: Using Music to Teach Economics
WILLIAM BOSSHARDT, Florida Atlantic University—An Assessment of the Multiple Outputs of Learning in Economics

Discussants: JANE S. LOPUS, California State University—Hayward
PAUL GRIMES, Mississippi State University
ROBIN BARTLETT, Denison University
THOMAS R. MC KINNON, University of Arkansas

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Monday • January 4

2:30 pm, Hilton—Room 520
NEA

Cross-National Comparisons of Inter-group (Racial and Ethnic) Economic Disparity (J7)

Presiding: WILLIAM DARITY, JR., University of North Carolina—Chapel Hill, and JESSICA GORDON NEMBHARD, Morgan State University
SAMUEL MYERS, JR., University of Minnesota—Australia
NELSON LIM and EDWARD TELLES, University of California—Los Angeles—Brazil
MORTON STELCNER, Concordia University—Canada
ASHWINI DESHPANDE, Delhi School of Economics—India
GEORGE SHERER, University of North Carolina—Chapel Hill—South Africa
PATRICK L. MASON, University of Notre Dame—United States of America

Discussants: WILLIAM DARITY, JR., University of North Carolina—Chapel Hill
JESSICA GORDON NEMBHARD, Morgan State University

2:30 pm, Sheraton—Carnegie 1
NAEFA/HPBE

Symposium on NAFTA and Caribbean Migration (F2)

Presiding: STANLEY J. LAWSON, St. John’s University
RANSFORD PALMER, Howard University—The Impact of NAFTA on Caribbean Migration to the U.S.
FRANK LE VENESS, St. John’s University—The Greek Diaspora and It’s Implication for NAFTA
RAUL MONCARZ, Florida International University, and STANLEY J. LAWSON, St. John’s University—The Impact of NAFTA on Selected Caribbean Countries
TONY A. GABB, St. John’s University—The Effect of NAFTA on Caribbean and Latin American Economies

Discussants: KAY HUSBAND-FEALING, Williams College
DOUGLAS O. WALKER, United Nations
JOYCE FURFERO, St. John’s University
GLENVILLE RAWLINS, Montclair College
HUGH N. DAWES, Manhattan Community College
Monday • January 4

2:30 pm, Sheraton—Park Suite 6

SPM

Population Aging—Trends and Implications

Presiding: THOMAS BUETTNER, United Nations

JOSEPH-ALFRED GRINBLAT, United Nations—Long-Term Population Trends: Illustrations of the Population Momentum

THOMAS BUETTNER, United Nations: The Emergence of the Fourth Age: The Oldest-Old in a Global Perspective

SERGUEY IVANOV, United Nations—Aging and Economic Transitions: The Case of Eastern Europe

JEAN-PIERRE GONNOT, United Nations—Population Aging: Policy Implications

Discussants: To be announced

2:30 pm, Hilton—Room 551

TPUG

International Utility Issues

Presiding: RODNEY STEVENSON, University of Wisconsin–Madison

J. ROBERT MALKO, Utah State University—Foreign Acquisitions and Domestic Utilities

JAVIER DE QUINTO, University of San Pablo, Madrid and RICHARD WATT, Autonomous University of Madrid—Spanish Electricity Market Organisation

AGUSTIN J. ROS, National Economic Research Associates—Does Ownership or Competition Matter? The Effects of Telecommunications Reform on Network Expansion and Efficiency

JUERGEN MUELLER, Deutsches Institut fuere Wirtschaftsforschung—The Political Economy of Network Restructuring and Privatization in Europe

Discussant: DOUGLAS JONES, Ohio State University

2:30 pm, Sheraton—Madison Suite 2

URPE

Critiques of Capitalism

Presiding: NANCE GOLDSTEIN, University of Southern Maine
Monday • January 4

RON BAIMAN, Roosevelt University—Why Ramsey Pricing Minimizes Consumer Welfare: The Static Case Against Price Deregulation

CYRUS BINA, University of Redlands, and CHUCK DAVIS, University of Minnesota—The Labor Process, Social Capital and Capitalist Employment

RICHARD MC INTYRE, University of Rhode Island—The Political Economy and Moral Philosophy of the Anti-Sweatshop Movement

MICHAEL PERELMAN, California State University—Chico—Economic Waste and the Potential of Passionate Labor

PADDY QUICK, St. Francis College—Understanding Popular Ideas About the Economy: An Economic Model of an Economy without Capital

Discussants: AL CAMPBELL, University of Utah
NANCE GOLDSTEIN, University of Southern Maine
DAVID GREEN, Leeds Metropolitan University, England
MICHAEL PITT, Heriot-Watt University, Scotland
GILBERT SKILLMAN, Wesleyan University

2:30 pm, Sheraton—Madison Suite 3
URPE

Development Theory II: Globalization and the East Asia Crisis

Presiding: FRANK THOMPSON, University of Michigan

PAUL BURKETT, Indiana State University—This Is No Alternative: The East Asian Crisis and the Crisis of Development Theory

JIM DEVINE, Loyola Marymount University—Globalization and the “Universal Market”: Comments on Krugman

KORKUT ERTURK, University of Utah—East Asian Crisis: What Does It All Mean?

JOHN MILLER, Wheaton College—Lessons from the Southeast Asian Economic Crisis: Immature Capitalism Acting Badly

ADIL MOUHAMMED, University of Illinois—Springfield—Globalization and Economic Crisis

Discussants: KORKUT ERTURK, University of Utah
VICTOR LIPPIT, University of California—Riverside
JONATHAN NITZAN, York University, Canada
FRANK THOMPSON, University of Michigan
MING-CHANG TSAI, National Chung Hsing University, Taiwan
Monday • January 4

4:45 pm, Hilton—East Ballroom
AEA

Presidential Address

Presiding: D. GALE JOHNSON, University of Chicago
ROBERT W. FOGER, University of Chicago

4:45 pm, Sheraton—New York Ballroom B
AFEE

Presidential Address

Presiding: J. RON STANFIELD, Colorado State University—The Left Wing of the Possible

4:45 pm, Grand Hyatt—Empire State Ballroom D
IRRA

Distinguished Panel

Presiding: F. DONAL O'BRIEN, Metropolitan Water District of Great Chicago and IRRA
President
JANET MC ENEANEY, NYC Office of Collective Bargaining and NYC IRRA Chapter
President—Introduction
JAMES HANLEY, Labor Relations Commissioner, City of New York
BRIAN MC LAUGHLIN, New York City Labor Council and New York State Assembly

4:45 pm, Sheraton—Liberty Suite 5
NAEFA

Presidential Address and Business Meeting
5:00 pm, Hilton—Mercury Ballroom
AFA

Business Meeting and Presidential Address

Presiding: HANS R. STOLL, Vanderbilt University
            EDWIN J. ELTON, New York University

5:00 pm, Hilton—Regent Parlor
NEA

Presidential Address

6:00 pm, Hilton—East Ballroom
AEA

Business Meeting
Tuesday • January 5

8:00 am, Hilton—Gramercy Suite A
AEA

Monetary Policy, Interest Rates, and Exchange Rates (E5, E3)

Presiding: AMIR YARON, University of Pennsylvania

STACEY L. SCHREFT, Federal Reserve Bank of Kansas City, and BRUCE D. SMITH, University of Texas—Austin—The Evolution of Cash Transactions: Some Implications for Monetary Policy

WILLIAM DUPOR, University of Pennsylvania—Interest on Reserves Reconsidered

DON E. SCHLAGENHAUF, Arizona State University, and JEFF WRASE, Federal Reserve Bank of Philadelphia—Exchange Rates, Monetary Policy Regimes, and Beliefs

BURTON HOLLIFIELD, University of British Columbia, Canada, and AMIR YARON, University of Pennsylvania—Endogenous Monetary Policy and Uncovered Interest Rate Parity

Discussants: WILLIAM DUPOR, University of Pennsylvania

JOE HASLAG, Federal Reserve Bank of Dallas

AMIR YARON, University of Pennsylvania

JEFF WRASE, Federal Reserve Bank of Philadelphia

8:00 am, Hilton—Sutton Parlor Center
AEA

Gender and Bargaining

Presiding: ROBERT POLLAK, Washington University—St. Louis

LISA R. ANDERSON and YANA VAN DER MUELEN RODGERS, College of William and Mary, and ROGER R. RODRIGUEZ, Unidad de Apoyo Tecnico—Do Gender and Economic Development Influence Bargaining Behavior?

NANCY BUCHAN, University of Wisconsin, and RACHEL CROSON, University of Pennsylvania—Gender and Culture: International Experimental Evidence from Trust Games


SUSAN K. SNYDER, Virginia Polytechnic Institute and State University—Legal Change, Social Norms, and the Married Women’s Property Acts

Discussants: LISE VESTERLUND, Iowa State University

SARA SOLNICK, University of Miami

CAROL SCOTISE, Virginia Commonwealth University

ROBERT POLLAK, Washington University—St. Louis

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Tuesday • January 5

8:00 am, Hilton—Murray Hill A
AEA

Collusion and Prices (L4, L2)

Presiding: THOMAS W. ROSS, University of British Columbia
RONALD N. JOHNSON, Montana State University, and CHARLES J. ROMEO, Rutgers University—Search Costs and Asymmetric Price Responses in Petroleum Markets
 STEVEN TSCHANTZ, PHILIP CROOKE, and LUKE FROEB, Vanderbilt University—Mergers in Sealed vs. Oral Asymmetric Auctions
 TIMOTHY BRENNAN, University of Maryland—Baltimore County—Where’s the V in RPM? Rationalizing Horizontal (or Government) Price Fixing
 DAVID A. BUTZ, University of Michigan, and ANDREW N. KLEIT, Louisiana State University—Are Vertical Restraints Pro- or Anticompetitive? Lessons from Interstate Circuit

Discussants: SEVERIN BORENSTEIN, University of California—Davis
SUSAN ATHEY, Massachusetts Institute of Technology
PAUL RUBIN, Emory University
ANDREW HANSSEN, Montana State University

8:00 am, Hilton—Clinton Suite
AEA

Human Capital, Entrepreneurship, and Economic Development (01, J2)

Presiding: DOUGLAS GOLLIN, Williams College
JONG-WHA LEE, Korea University, JOSÉ DE DEGREGORIO, Ministry of Finance, Chile, and SE-JIK KIM, International Monetary Fund—Education and Income Distribution
DOUGLAS GOLLIN, Williams College, JANE IHRIG, University of Virginia, and KARINE MOE, Macalester College—Informal Employment, Human Capital, and Economic Growth
DIEGO COMIN, Harvard University—Endogenous Scale Effects vs. Schumpeterian Forces

Discussants: THOMAS C. PINCKNEY, Williams College
NORMAN LOAYZA, World Bank
JAMES A. SCHMITZ, Federal Reserve Bank of Minneapolis
Tuesday • January 5

8:00 am, Hilton—Gramercy Suite B
AEA

Taxes and Investor Behavior (G0)

Presiding: ROBERT M. DAMMON, Carnegie Mellon University

JAMES POTERBA, Massachusetts Institute of Technology—Tax Rules and Stock Realization Behavior

ROBERT M. DAMMON, CHESTER S. SPATT, and HAROLD ZHANG, Carnegie Mellon University—Diversification and Taxes

JOHN GRAHAM, Duke University—Do Personal Taxes Affect Corporate Financing Decisions?

Discussants: JOSEF LAKONISHOK, University of Illinois—Urbana-Champaign

GEORGE CONSTANTINIDES, University of Chicago

RICHARD C. GREEN, Carnegie Mellon University

8:00 am, Hilton—Green Room
AEA

Tiebout Sorting and Capitalization (R0)

Presiding: STUART ROSENTHAL, Virginia Polytechnic Institute and State University

DENNIS EPPLE, Carnegie Mellon University, and HOLGER SIEG, Duke University—Estimating a Multi-Community Equilibrium Model with Housing Markets

SANDRA BLACK, Federal Reserve Bank of New York—Do Better Schools Matter? Parental Valuation of Elementary Education

THOMAS NECHYBA, Stanford University—Public School Finance Induced Migration Patterns

CHARLES DE BARTOLOME, University of Colorado—Boulder, and STUART ROSENTHAL, Virginia Polytechnic Institute and State University—Property Tax Capitalization in a Model with Tax-Deferred Assets and Standard Deductions

Discussants: JAN BRUECKNER, University of Illinois—Urbana-Champaign

RICHARD ROMANO, University of Florida

JAY WILSON, Michigan State University

WILLIAM HOYT, University of Kentucky
8:00 am, Hilton—Sutton Parlor North
AEA

Innovation, Imitation, and Entry in the Pharmaceutical Industry (L6)

Presiding: ROBERT HELMS, American Enterprise Institute
FRANK R. LICHTENBERG, Columbia University—Pharmaceutical Innovation and Medical Progress
CHARLES KING, Harvard University—Marketing, Product Differentiation, and Competition in the Market for Ulcer Drugs
FIONA SCOTT MORTON, University of Chicago—Entry Decisions in the Generic Pharmaceutical Industry

Discussants: HENRY GRABOWSKI, Duke University
IAIN COCKBURN, University of British Columbia
JOSEPH DIMASI, Tufts University

8:00 am, Hilton—Beekman Parlor
AEA

School and Neighborhood Effects on Educational Outcomes (12)

Presiding: NABEEL ALSALAM, Congressional Budget Office
JENS LUDWIG, Georgetown University and Northwestern University of Chicago Poverty Center, HELEN F. LADD, Duke University, and GREG J. DUNCAN, Northwestern University—The Effects of Concentrated Poverty on Educational Opportunities and Outcomes: Evidence from a Randomized Experiment
JAMIE SHKOLNIK, NORC, and JULIAN R. BETTS, University of California–San Diego—The Effects of Class Size on Teacher Time Allocation and Student Achievement: Class Size Matters
ERIC R. EIDE and MARK H. SHOWALTER, Brigham Young University—The Economics of Grade Retention
ERIC A. HANUSHEK, University of Rochester, JOHN R. KAIN, University of Texas–Dallas, and STEVEN G. RIVKIN, Amherst College—Do Higher Salaries Buy Better Teachers?

Discussants: RICHARD MURNANE, Harvard University
DAVID GRISSMER, Rand Corporation
Tuesday • January 5

8:00 am, Hilton—Murray Hill B
AEA

New Studies of Precautionary Saving: Integrating Simulation and Empirical Methods (D9, E2)

Presiding: ANGUS DEATON, Princeton University

CHRISTOPHER D. CARROLL, Johns Hopkins University—Death to the Log-Linearized Consumption Euler Equation

ANNAMARIA LUSARDI, Dartmouth College—Precautionary Saving and Wealth Near Retirement

MICHAEL G. PALUMBO, University of Houston, JOHN JAMES, and MARK THOMAS, University of Virginia—What's the Frequency? Consumption Smoothing at High and Medium Frequencies Among Working-Class Americans Around the Turn of the 20th Century

ANDREW A. SAMWICK, Dartmouth College—The Rate of Time Preference Within and Across Cohorts

Discussants: THOMAS F. CROSSLEY, York University, Canada

KAREN E. DYNAN, Federal Reserve Board

ERIC M. ENGEN, Federal Reserve Board

JONATHAN A. PARKER, University of Wisconsin

8:00 am, Hilton—Madison Suite
AEA

Job Information Flows and Social Interactions (RO)

Presiding: YANNIS M. IOANNIDES, Tufts University

LAWRENCE BLUME, Cornell University, and STEVEN DURLAUF, University of Wisconsin—Madison—The Statistical Mechanics of Social Pathologies

TIMOTHY CONLEY, Northwestern University, and GIORGIO TOPA, New York University—Unemployment, Sorting, and Spillovers: Spatial Patterns in Chicago

LINDA LOURY and YANNIS IOANNIDES, Tufts University—Job Information Networks, Neighborhood Effects and Inequality

Discussants: ANNE CASE, Princeton University

ROBERT MOFFITT, Johns Hopkins University

CHRISTOPHER PISSARIDES, London School of Economics
8:00 am, Hilton—Rendezvous Trianon
AEA

Income Distribution in China (O1, D3, P3)

Presiding: LOUIS PUTTERMAN, Brown University
DWAYNE BENJAMIN and LOREN BRANDT, University of Toronto—Markets and Inequality in Contemporary China: Parallels with the Past
AZIZUR RAHMAN KHAN, KEITH GRIFFIN, University of California—Riverside, and CARL RISKIN, Columbia University—Economic Reform and Income Distribution in Urban China
TAMAR MANUELYAN ATINC, World Bank—Regional Disparities and Poverty in China
DENNIS TAO YANG, Duke University—Urban-Biased Policies and Income Distribution in China

Discussants: GARY FIELDS, Cornell University
BELTON FLEISHER, Ohio State University

8:00 am, Hilton—Trianon Ballroom
AEA

The “Natural Rate” and the NAIRU After Four Years of Low Inflation (E6, E2)

Presiding: JAMES TOBIN, Yale University
ROBERT COEN, ROBERT EISNER, SUKEN N. SHAH, Northwestern University, and JOHN TEPPER MARLIN, Office of the New York City Comptroller—The NAIRU and Wages in Local Labor Markets
RAY C. FAIR, Yale University—Does the NAIRU Have the Right Dynamics?
EDMUND S. PHELPS, Columbia University—The Natural Rate and the New Paradigms

Discussants: ALAN S. BLINDER, Princeton University
JAMES K. GALBRAITH, University of Texas—Austin
LAWRENCE F. KATZ, Harvard University
JAMES TOBIN, Yale University

8:00 am, Hilton—Room 520
AEA

Computer-Assisted Instruction: Evaluating Learning

Presiding: BETTY J. BLECHA, San Francisco State University
CAROL JOHNSTON, University of Melbourne, Australia—Evaluation of a Specific CAI Application in Economics
Tuesday • January 5

DAVID G. BROWN, Wake Forest University—A First-Year Seminar on “The Economist’s Way of Thinking”: Structure and Evaluation

JIM CLARK and JAN DIMMEN, Wichita State University—The Benefits and Costs of Teaching a “Pure” Internet Class

GEOFFREY GERDES and TRUDY CAMERON, University of California—Los Angeles—Implementing UCLA’s Instructional Enhancement Initiative: Experiences in the Department of Economics

Discussants: KIM SOSIN, University of Nebraska—Omaha
SCOTT SIMKINS, North Carolina A&T State University

8:00 am, Hilton—Room 524
AEA/ACAES

Crisis in Asia’s Money and Financial Markets

Presiding: STEVEN HUSTED, University of Pittsburgh

MICHAEL DOOLEY and MENZIE CHINN, University of California—Santa Cruz—International Monetary Arrangements in the Asia-Pacific: Before and After

MICHAEL PLUMMER, Brandeis University—Financial Crisis, Regional Integration, and Policy Reform in Asia

GEORGE GANE and ROSS MC LEOD, Australian National University—Asian Economic Flu: Diagnosis and Treatment

DETLEF LORENZ, Freie Universität Berlin, Germany—Real and Monetary, International and External Determinants of the East-Asian Crisis

Discussants: FRANK S. T. HSIAO, University of Colorado
STEVEN HUSTED, University of Pittsburgh
WILLIAM E. JAMES, INSEAD

8:00 am, Hilton—Sutton Parlor South
AFA

Pricing and Hedging of Derivative Securities (G1)

Presiding: LARS TYGE NIELSEN, Morgan Stanley Dean Witter

YAACOV Z. BERGMAN, Hebrew University—General Restrictions on Prices of Financial Derivatives Written on Underlying Diffusions

DIMITRIS BERTSIMAS, LEONID KOGAN, and ANDREW W. LO, Massachusetts Institute of Technology—When Is Time Continuous
OLIVIER LEDOIT and PEDRO SANTA-CLARA, University of California—Los Angeles—Relative Pricing of Options with Stochastic Volatility

Discussants: TON VORST, Erasmus University Rotterdam
KRISTIAN R. MILTersen, Odense University
JEROME DETEMPLE, McGill University

8:00 am, Hilton—Regent Parlor
AFA

Topics on Mutual Funds (G2)

Presiding: ANTHONY SAUNDERS, New York University
VIKRAM NANDA, M.P. NARAYANAN, and VINCENT A. WARTHER, University of Michigan—Liquidity, Investment Ability, and Mutual Fund Structure
LOUIS K. C. CHAN, University of Illinois—Urbana-Champaign, HSIIIU-LANG CHEN, University of Illinois—Chicago, and JOSEF LAKONISHOK, University of Illinois—Urbana-Champaign—Mutual Fund Investments Styles: Style Identification and Performance Evaluation
ANTHONY W. LYNCH, New York University, and DAVID K. MUSTO, University of Pennsylvania—Understanding Fee Structures in the Asset Management Business

Discussants: STEPHEN J. BROWN, New York University
MARTIN J. GRUBER, New York University
WILLIAM N. GOETZMANN, Yale University

8:00 am, Hilton—Nassau Suite A
AFA

Empirical Asset Pricing (G1)

Presiding: DEBORAH LUCAS, Northwestern University
WAYNE E. FERSON and ANDREW SIEGEL, University of Washington—Optimal Moment Restrictions on Stochastic Discount Factors
GUOFU ZHOU, Washington University—A Critique of Stochastic Discount Factor Methodology in Empirical Applications
MAGNUS DAHLQUIST, Duke University, and PAUL SÖDERLIND, Stockholm School of Economics—Evaluating Portfolio Performance with Stochastic Discount Factors

Discussants: GEERT BEKAERT, Stanford University
ZHENYU WANG, Columbia University
PETER KNEZ, Lincoln Capital Management Company
Tuesday • January 5

8:00 am, Hilton—Nassau Suite B
AFA/CS

Long-Term Perspectives on Global Capital Markets (N2)

Presiding: RICHARD SYLLA, New York University
ANN CARLOS, University of Colorado—Boulder—Market Integration During the South Sea Bubble: Evidence from the Royal African Company
WILLIAM COLLINS, Vanderbilt University, and JEFFREY G. WILLIAMSON, Harvard University—Global Capital Markets 1870–1940: Adding the Price of Capital Goods to the Cost of Finance
JAMES R. LOTHIAN, Fordham University—Movements in Exchange Rates and Relative Price Levels in the Netherlands and Britain Over the Past Three Centuries

Discussants: LARRY NEAL, University of Illinois
ALAN TAYLOR, Northwestern University
PETER ROUSSEAU, Vanderbilt University

8:00 am, Hilton—Room 534
AREUEA

Real Estate Investment (G1)

Presiding: ROBERT EDELSTEIN, University of California–Berkeley
DEAN GATZLAFF, Florida State University, and DAVID GELTNER, University of Cincinnati—A Repeat-Sales Transaction-Based Index of Commercial Property
BRIAN CIOCHETTI, University of North Carolina—Chapel Hill, and JAMES SHILLING, University of Wisconsin—Madison—Does the Desire for Income Stability Explain Asset Allocations for University Endowment Funds?
DAVID DOWNS, University of Georgia, and NURAY GUNER, Middle East Technical University—Investment Analysis, Price Formation and Neglected Firms: Does Real Estate Make a Difference?
THOMAS J. MICELI, C. F. SIRMANS, University of Connecticut, and GEOFFREY TURNBULL, Louisiana State University—The Property-Contract Boundary: An Economic Analysis of Leases

Discussants: JEAN-MICHEL PAUL, University of California–Berkeley
RICHARD BUTTIMER, University of Texas–Arlington
DAVID BROWN, University of Florida
SHIAWEE YANG, Northeastern University
Tuesday • January 5

8:00 am, Hilton—Room 543
AREUEA

MBS Markets (G1)

Presiding: KERRY VANDELL, University of Wisconsin—Madison
ANDREA HEUSON, University of Miami, S. WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College—Informational Asymmetry and the Volume of Mortgage Securitization
GREGORY KOUTMOS, Fairfield University, and ANDREAS PERICLI, Freddie Mac—Are Multiple Hedging Instruments Better than One? The Case of Fixed Rate Mortgage Backed Securities
ANDREA HEUSON, University of Miami, and FRANK E. NOTHAFT, Freddie Mac—The Response of Mortgage Yields to Macroeconomic Announcements
NINO PEDRELLI, University of Wisconsin—Madison—The First CMBS Market in the United States: The Mortgage Bond Market of the 1920’s

Discussants: TIM RIDDIOUGH, Massachusetts Institute of Technology
QIANG FU, Fannie Mae
MICHAEL LA COUR-LITTLE, Citicorp Mortgage
DAVID BARKER, University of Iowa

8:00 am, Hilton—Morgan Suite
ACES

Performance and Compensation Issues in Transition Economies

Presiding: KATHERINE TERRELL, University of Michigan
STIJN CLAESSENS and SIMEON DJANKOV, World Bank—Managers, Incentives and Corporate Performance: Evidence from the Czech Republic
JANOS KOLLO, Economics Institute of the Hungarian Academy of Sciences—The Determinants of Earnings in Hungary
ARTHUR KING and VERA ALANCHIK, Lehigh University—Labor Market Dynamics in Poland: Evidence from the Labor Force Survey
KATHRYN ANDERSON, Vanderbilt University, and RICHARD POMFRET, University of Adelaide—Poverty and Transition in the Kyrgyz Republic, 1993–87

Discussants: RANDALL FILER, City University of New York and Center for Economic Research and Graduate Education—Economic Institute, Prague
NAURO CAMPOS, Center for Economic Research and Graduate Education—Economic Institute, Prague
Tuesday • January 5

8:00 am, Sheraton—Carnegie 2
AFEE

Gender and Family (10)

Presiding: JANICE PETERSON, State University of New York, College at Fredonia
ELISA BRAUNSTEIN and GERALD EPSTEIN, University of Massachusetts—Amherst—Household, Gender, and Multinational Corporate Investment in the World Economy
JULIA HEATH and DAVID H. CISCEL, University of Memphis—Social Capital and Economic Well-Being: The State of the American Family in a Global Labor Environment
MYRA L. MOORE and JOHN T. HARVEY, Texas Christian University—Federal Poverty Legislation and the Changing Role of Women
LISA GIDDINGS, American University—Gender and Ethnic Distortions in Transitional Labor Markets
JOHN HISNANICK, U. S. Naval Academy—An Inquiry into Household’s Choice of Child Care for Preschoolers: An Investment in Child Well-Being or a Matter of Convenience?

Discussants: Session Participants

8:00 am, Sheraton—Conference Room I
ASE

Toward Economic Justice in Labor and Health Care Markets

Presiding: DAVID GEORGE, LaSalle University
ROGER MC CAIL and BIJOU LESTER, Drexel University—An Equity-Based Definition of Unemployment
INGRID H. RIMA, Temple University—The New Case for Public Service Employment
JOHN B. DAVIS, Marquette University—Public-Private Partnering in Providing Health Care to the Medically Indigent
ANDREW J. BUCK, Temple University, and MIN PENG, University of Illinois—Chicago—Hospital Care for the Indigent: Tradeable Admissions Permits
EDWARD L. FITZSIMMONS, Creighton University—Managed Care, Quality of Care, and Patient Rights

Discussants: STANLEY BOBER, Duquesne University
DAVID GEORGE, LaSalle University
ROBERT THORNTON, Lehigh University
CHIIDEM KURDAS, Medical Economics Company
INGRID H. RIMA, Temple University
8:00 am, Sheraton—New York Ballroom B
AERE

Greenhouse Gas Emissions Policies

Presiding:  LARRY GOULDER, Stanford University

DALLAS BURTRAW and MICHAEL TOMAN, Resources for the Future—The Benefits of Reduced Air Pollutants in the U.S. from Greenhouse Gas Mitigation Policies


DON FULLERTON and SARAH WEST, University of Texas—Can Taxes on Cars and Gasoline Mimic an Unavailable Tax on Emissions?

JOHN STRANLUND, University of Massachusetts—Enforcement Strategies for Transferable Emissions Permit Systems

8:00 am, Sheraton—Liberty Suites 1 & 2
CES/ACES

The Asian Drama: Lessons on Exchange Rate Regimes

Presiding:  JASON YIN, Seton Hall University

JAN SVEJNAR, University of Michigan—Currency and Financial Crises in Eastern Europe and Former Soviet Republics

BRUCE REYNOLDS and JESSICA JENKINS, Cornell University and Union College—The East Asian Financial Crisis and Yuan Convertibility

DING LU and QIAO YU, National University of Singapore—Hong Kong-China's Exchange Rate Regimes: Lessons from Singapore

ERIC GIRARDIN, University Montesquieu–Bordeaux, IV—The Behavior of East Asian Currencies, the Yen and the Yuan: Is the Exchange Rate Regime the Culprit?

RENHONG WU, Center for Strategic and International Studies—Capital Inflows and Exchange Rate Movements in China

Discussants:  BAIZHU CHEN, University of Southern California

GENE HSIN CHANG, University of Toledo

DAVID D. LI, University of Michigan
Tuesday • January 5

8:00 am, Sheraton—Liberty Suite 3
ES

International Technology and Productivity

Presiding: JOHN FERNALD, Federal Reserve Board

WOLFGANG KELLER, University of Wisconsin—International Technology Flows and Productivity Growth

DARON ACEMOGLU, and JAUME VENTURA, Massachusetts Institute of Technology—Patterns of Factor Productivity

M. AYHAN KOSE, Brandeis University, CHRISTOPHER OTROK, and CHARLES H. WHITEMAN, University of Iowa—International Business Cycles: World, Region, and Country-Specific Factors

Discussants: SAMUEL KORTUM, University of Boston

JOHN FERNALD, Federal Reserve Board

MARIO CRUCINI, Ohio State University

8:00 am, Sheraton—Liberty Suite 4
ES

Evolution and Learning

Presiding: LESLIE MARX, University of Rochester

JEFF ELY, and OKAN YILANKAYA, Northwestern University—Nash Equilibrium and the Evolution of Preferences

PHILLIP JOHNSON, Instituto Tecnologico Autonomo de Mexico, DAVID K. LEVINE, University of California—Los Angeles, and WOLFGANG PESENDORFER, Princeton University—Evolution and Information in a Prisoner’s Dilemma Game

ANTONELLA IANNI, University of Southampton—Learning Correlated Equilibria in Potential Games

Discussants: LESLIE MARX, University of Rochester

ANTONELLA IANNI, University of Southampton

PHILLIP JOHNSON, Instituto Tecnologico Autonomo de Mexico

8:00 am, Sheraton—Park Suite 1
ES

Matching Equilibrium

Presiding: DALE T. MORTENSEN, Northwestern University
DICK BERGEMANN, Yale University, and JUUSO VALIMAKI, Northwestern University—Dynamic Common Agency

MICHAEL SATTINGER, University of Albany—A Queuing Model of Price Determination in a Competitive Market

JAMES ALBRECHT and SUSAN VROMAN, Georgetown University—A Matching Model with Endogenous Skill Requirement

Discussants: JAMES ALBRECHT, Georgetown University

JUUSO VALIMAKI, Northwestern University

MICHAEL SATTINGER, University of Albany

8:00 am, Sheraton—Park Suite 2

Threshold Cointegration

Presiding: MARK WATSON, Princeton University

MARTIN GONZALEZ ROZADA, Boston University and Universidad de Buenos Aires, and JESUS GONZALO, University Carlos III de Madrid—Inference and Estimation in Threshold Cointegrated Systems

BRUCE HANSEN, University of Wisconsin, and BYEONGSEON SEO, Soongsil University—Tests for Threshold Cointegration

WALTER ENDERS, Iowa State University, and PIERRE L. SIKLOS, Wilfrid Laurier University—Cointegration and Threshold Adjustment

Discussants: NATHAN BALKE, Southern Methodist University

8:00 am, Sheraton—Park Suite 3

Capital Flows and Market Integration

Presiding: PHILLIPPE BACCHETTA, Studeinzentrum Gerzensee and Lausanne University

PHILIP LANE, Trinity College Dublin—The Macroeconomics of International Investment Positions

SEBNEM KALEMLI-OZCAN, BENT SORENSEN, Brown University, and OVED YOSHA, Tel-Aviv University—Risk Sharing and Sectoral Specialization: Regional and International Evidence

CAROL H. SHIUE, Yale University—Grain Trade and Storage in the Mid-Qing: 1742–1795
Tuesday • January 5

Discussants: PHILLIPPE BACCHETTA, Studeinzentrum Gerzensee and Lausanne University
ERIC VAN WINCOOP, Federal Reserve Bank of New York
JAMES HARRIGAN, Federal Reserve Bank of New York

8:00 am, Sheraton—Conference Room K

Sources of Business Cycles

Presiding: JINILL KIM, University of Virginia
FUAD ALESKEROV, and C. EMRE ALPER, Bogazici University—Clustering Approach to Some Monetary Facts: Long-Run Analysis of Cross-Country Data
ROBERT B. BARSKY, and LUTZ KILIAN, University of Michigan—Money, Stagflation and Oil Prices: A Re-Interpretation
FABIO CANOVA, Universitat Pompeu Fabra, and GIANNI DE NICOLO, Brandeis University—Did You Know That Monetary Disturbances Matter for Business Cycle Fluctuations?
MARGARET M. MC CONNELL and GABRIEL PEREZ QUIROS, Federal Reserve Bank of New York—Output Fluctuations in the United States: What Has Changed Since the Early 80’s?

Discussants: ERIC LEEPER, Indiana University

8:00 am, Sheraton—Conference Room L

Auctions II

Presiding: ROBERT MARSHALL, Pennsylvania State University
SUBIR BOSE, Iowa State University, and GEORGE DELTAS, University of Illinois—The Benefits of Forbidding Consumer Participation in Auctions with Resellers
CHARLES Z. ZHENG, University of Minnesota—The Optimal Design of First-Price Auctions with Financial Constraints and Default Risks
ROBERT EASLEY and RAFAEL TENORIO, University of Notre Dame—Yankee Auctions: Theory and Evidence

Discussants: JEROEN SWINKELS, University of Washington
ROBERT MARSHALL, Pennsylvania State University
Tuesday • January 5

8:00 am, Sheraton—Riverside Suite

HERO

Does Capitation Matter? The Effects of Capitation on Providers and the Provision of Health Care

Presiding: MARK W. SMITH, MedStat Group

LAWTON "ROBERT" BURNS, University of Pennsylvania, and GLORIA BAZZOLI, Northwestern University—Is Provider Capitation Working? The Effects of Capitation on Integration and Costs of Care

STEPHEN PAENTE, Project HOPE, LAWRENCE VAN HORN, University of Rochester, and GERARD J. WEDIG, Indiana University—Private Sector Use of RBRVS and Substitution of Care Among Specialties

SEAN ENNIS, U.S. Department of Justice, JOANNE SPETZ, Public Policy Institute of California, and MARK W. SMITH, MedStat Group—Do Preferred Provider Organizations and "Traditional" Insurance Plans Provide Care Like HMOs?

Discussants: JOHN PENROD, McGill University

JESSICA VISTNES, Agency for Health Care Policy and Research

RUTH GIVEN, Kaiser Permanente

8:00 am, Grand Hyatt—Broadway

IRRA

Theory, Policy and Practice: Collective Bargaining Developments in the 1990s (Symposium)

Presiding: MICHELE M. HOYMAN, University of Missouri—St. Louis


MATTHEW M. BODAH, University of Rhode Island—Congressional Influence on Labor Policy: How Congress Has Influenced Outcomes without Changing the Law

PATRICK P. MCHugh and S. JAY YIM, George Washington University—Developments in Labor-Management Cooperation and the Codification of Cooperative Mechanisms

Discussants: ROBERT MC KERSIE, Massachusetts Institute of Technology

BETH SHULMAN, United Food and Commercial Workers

TIMOTHY DANIELS, Lyondell-Citgo Refining Company, Houston
8:00 am, Grand Hyatt—Carnegie Hall
IRRA

Refereed Papers—Labor Economics and Labor Markets

Presiding:  MORRIS KLEINER, University of Minnesota

PAUL CHEN, Australian National University—Gender Wage Differentials in Performance Pay and Time Wages

KAREN ROBERTS, Michigan State University, and DOUG HYATT, University of Toronto—Free Trade, Global Markets, and Alternative Work Arrangements: Canada vs. the U.S.

C. JEFFREY WADDOUPS, University of Nevada–Las Vegas—Union-Nonunion Wage Differentials in the Hotel Industry: The Case of Las Vegas and Other Large Hotel Markets

Discussants:  BRIAN HALL, Harvard University
HELEN LEVY, Princeton University

8:00 am, Grand Hyatt—Alvin
IRRA

Gender Issues in Academic Careers (Symposium)

Presiding:  IVY BRODER, American University

MARCIA L. BELLAS, University of Cincinnati, and ROBERT K. TOUTKOUSHIAN, University System of New Hampshire—Faculty Time Allocations: Gender, Race and Family Effects

CHERYL L. MARANTO, Marquette University, and ROBERT C. RODGERS, University of Kentucky—Waiting Time to Tenure in Accounting: The Effect of Productivity, Citations, Type of Institution and Gender

CHRISTINE BROWN MAHONEY, University of Minnesota, and KATHRYN J. READY, University of Wisconsin–Eau Claire—Productivity, Incentives and Earnings: Does a Union Gender Differential Exist in Public Academic Environments?

Discussants:  JAMES F. RAGAN, Kansas State University
LINDA BELL, Haverford College

8:00 am, Sheraton—Riverside Ballroom
IAFFE

Implementing Gender Equality (Roundtable) (D6)

Presiding:  DIANA STRASSMANN, Rice University
8:00 am, Sheraton—Madison Suite 4
IAES

Six Studies in Applied Economic Analysis (D2)

Presiding: CLARENCE C. MORRISON, Indiana University–Bloomington
KEVIN D. FRICK, Johns Hopkins University—Willingness to Pay for the Benefits of Medicare Part B Coverage
MELISSA M. APPLEYARD and GRETCHEN A. KALSOW, University of Virginia—Comparable Ability Partnering in Alliance Formation
ROBERT E. FLORENCE, University of Notre Dame—An Analysis of Unique Amenity Resources and Amenity Rents
BECK A. TAYLOR, Baylor University, JOHN M. BARRON, and JOHN R. UMBECK, Purdue University—Location, Pricing and Contractual Form
MARGARET MADAJEWICZ, Harvard University—Does the Credit Contract Matter in Bangladesh?
JANET S. NETZ, Purdue University—Has Competition in Higher Education Increased Since the End of Overlap?

Discussants: SUCHIT ARORA, Ohio State University
CLARENCE C. MORRISON, Indiana University

8:00 am, Sheraton—Conference Room H
IEFS

Multinational and Foreign Direct Investment (F1)

Presiding: KALA KRISHNA, Pennsylvania State University
AMY J. GLASS, Ohio State University—The Dynamic Impact of Internalization Advantage
LARRY D. QIU, Hong Kong University of Science and Technology—FDI Incentives: The Principle of Comparative Advantage Once Again

BIN XU, University of Florida—Multinational Enterprises and International Technology Diffusion

Discussants: JAMES R. MARKUSEN, University of Colorado
DEBORAH L. SWENSON, University of California—Davis
KEITH E. MASKUS, University of Colorado
DRUSIL LA K. BROWN, Tufts University

8:00 am, Sheraton—Park Suite 4
ITFA

Emerging Markets (F3)

Presiding: E. RAY CANTERBERY, Florida State University

MITCHELL RATNER, Rider University, and RICARDO LEAL, Federal University of Rio de Janeiro—Evidence of Short-Term Price Reversals Following Large One-Day Movements in the Emerging Markets of Latin America and Asia

ROBERT GROSSE, Thunderbird, and EVAN TANNER, International Monetary Fund—Interest Rates in Latin America

M. T. VAZIRI, California State University—San Bernardino—The Structural Stability of Selected Asian Emerging Stock Markets

ROBERT JOHNSON, University of San Diego, and LUC SOENEN, California Polytechnic State University—Investing in China Stock

Discussants: STANLEY J. LAWSON, St. John’s University
EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

8:00 am, Hilton—Room 548
KAEA

Economic Crisis in South Korea (O5)

Presiding: KWAN S. KIM, University of Notre Dame

YOUN-SUK KIM, Kean University, and HYENG KEUN KOO, Pohang University—The International Monetary Fund’s Policy and Its Impact on Korean Chaebols

SUN M. KAHNG, University of Minnesota—Morris—Korean Economic Development and the Formation of the Northeast-Asia Economic Community

SUNG-HEE JWA and CHAN-GUK HUH, Korea Economic Research Institute—Korea’s 1997 Currency Crisis: Cause and Implications
DONG CHUL CHO, Korea Development Institute—A Year After the Korean Economic Crisis: What Next?

            KWAN S. KIM, University of Notre Dame
            SUNGRHEEN NA, Hanyang University

8:00 am, Sheraton—Madison Suite 1
MEEA

Capital Formation and Financial Markets in the Middle East (G1, G2)

Presiding: HESNA GENAY, Federal Reserve Bank of Chicago
            ELIJAH BREWER III, HESNA GENAY, Federal Reserve Bank of Chicago, WILLIAM R.
            JACKSON III, University of North Carolina—Chapel Hill, and PAULA R.
            WORTHINGTON, Federal Reserve Bank of Chicago—A Trojan Horse or the Golden
            Fleece? Small Business Investment Companies and Government Guarantees
            SEZA DANISOGLU-RHOADES and NURAY GUNER, Middle East Technical
            University—Economic Uncertainty and Credit Crunch: Evidence from Turkish
            Banking System
            HAKAN BERUMENT, Bilkent University, and KAMURAN MALATYALI, State Planning
            Organization—What is the Monetary Policy Rule in Turkey?
            WASSIM N. SHAHIN and ABDALLAH DAH, Lebanese American University—
            Managing Public Debt with Foreign Currency Linked Bonds: A Lebanese Application
            ASLIHAN ALTAY-SALIH, GULNER MURADOGLU, and MUHAMMED MERCAN, Bilkent
            University—How Efficient is the Efficient Frontier in an Emerging Market: The Case
            of Istanbul Stock Exchange

Discussants: E. MINE CINAR, Loyola University—Chicago
            HESNA GENAY, Federal Reserve Bank of Chicago
            VICTOR GASTANAGA, University of Southern California

8:00 am, Hilton—Room 551
NEA

Reparations and Public Policy

Presiding: RICHARD AMERICA, Georgetown University
            PATRICK MASON, Notre Dame University—A New Model for Historical Auditing
            GARY DYMSKI, University of California—Riverside—An Historical Audit of Residential
            Mortgage Discrimination
Tuesday • January 5

MARCUS ALEXIS, Northwestern University—A Reparations Concept as Policy Framework

Discussant: RICHARD AMERICA, Georgetown University

8:00 am, Sheraton—Liberty Suite 5
NAEFA

The Asian Crisis and Its Impact on North America (F3)

Presiding: HENDRIK VAN DEN BERG, University of Nebraska

ALEXANDER J. KONDONASSIS, University of Oklahoma and APF, and A.G. MALLIARIS, Loyola University—Chicago and APF—Export-Oriented Growth: Structural and Financial Asymmetries in Asia

GEORGE E. EATON, York University and APF—Globalization, Economic Instability, and the Role of the State

LEO MICHELIS, Ryerson University, and CHRISTOS C. PARASKEVOPOULOS, York University and APF—Sources of Economic Growth in the APEC Countries

JOHN N. SMITHIN, York University and APF—Globalization, Capital Flows, and Real Exchange Rates

Discussants: NICHOLAS A. LASH, Loyola University of Chicago

JORGE URRUTIA, Loyola University of Chicago

BALA BATAVIA, DePaul University

LIVY VISANO, York University

8:00 am, Sheraton—Carnegie 1
NAEFA

New Developments in North American Financial Markets (G1)

Presiding: KENNETH J. KOPECKY, Temple University

JAMES A. BROX, University of Waterloo—The Post-NAFTA Financial Behavior of Canadian Private Firms and Government Enterprises


PATRICK CROWLEY, Middlebury College—Is Canada a Stable Monetary Union?

LAWRENCE C. MARSH and KAJAL MUKHOPADHYAY, University of Notre Dame—A Bivariate Binomial Analysis of U.S. and Canadian Interest Rate Policy

Discussant: FREDERICK D. CROWLEY, Purdue University
Tuesday • January 5

8:00 am, Sheraton—Madison Suite 6
SGE

Welfare Reform: Data Needs and Results (Panel Discussion) (i3)

Presiding:  STEPHANIE SHIPP, U.S. Bureau of the Census

IRWIN GARFINKEL, Columbia University
BARBARA GAULT, Institute for Women's Policy Research
PATRICIA RUGGLES, U.S. Department of Health and Human Services
BARBARA BLUM, National Center for Children and Poverty

8:00 am, Sheraton—Madison Suite 2
URPE

Monetary Economics: Banking, Finance, Exchange Rates, and Inflation

Presiding:  ELLEN FRANK, Emmanuel College

RANI ANTONOPOULOS, New York University—Understanding How Real Exchange Rates Are Determined: A Comparative Analysis of Greece and Japan
SHIMSON BICHLER, Emek Jezreel Academic College—The Rise and Decline of Israeli Inflation: A Case Study of Differential Accumulation
DAVID GREEN, Leeds Metropolitan University, England—European Union and Eastern European Banking Reform
TOM PALLEY, AFL-CIO—Does Nominal Wage Inflation Cause Price Inflation, or Vice-Versa or Neither?
DON SOLAR, Long Island University—Financial Liberalization in Asia and Latin America
CHRISTIAN WELLER, University of Bonn, Germany—Multinational Bonds and Financial Instability

Discussants: PAUL BURKETT, Indiana State University

ELLEN FRANK, Emmanuel College
DON GOLDSTEIN, Allegheny College
STEVE SHUKLIAN, Marshall University
MARK TOMASS, Harvard University
CHRISTIAN WELLER, University of Bonn, Germany
Tuesday  •  January 5

8:00 am, Sheraton—Madison Suite 3
URPE/ACES

Critical Perspectives on the Transition Process

Presiding:  J. BARKLEY ROSSER, JR., James Madison University
           DAVID M. KOTZ, University of Massachusetts-Amherst—Is Russia Becoming Capitalist?
           MARK KNELL, De Montfort University, England—Foreign Direct Investment, Industrial Innovation and Economic Growth in Central Europe
           ROBERT J. MC INTYRE, World Institute for Development Economics, Finland, and Institute for International Economic and Political Studies, Russia—Building Real Markets Under Conditions of Policy Chaos: Regional Strategies in the Russian Republic
           DOROTHY ROSENBERG, Massachusetts Institute for Social and Economic Research and Institute for International Economic and Political Studies, Russia—Federal Defunding of Pensions and Social Welfare in Russia: Regional Perspectives
           J. BARKLEY ROSSER, JR. and MARINA VCHERASHNAYA ROSSER, James Madison University—Divergent Distributional Dynamics in Transition

Discussants:  JOHN P. BONIN, Wesleyan University
              MARINA VCHERASHNAYA ROSSER, James Madison University
              E. LYNN TURGEON, Hofstra University

10:15 am, Hilton—Mercury Ballroom
AEA

Can China Catch the Asian Flu?  (E0, F4)

Presiding:  JEFFREY SACHS, Harvard Institute for International Development
           LAWRENCE J. LAU, DAVID D. LI, and YINGYI QIAN, Stanford University—Prognosis of Current Crisis for China: A Currency Reserve Approach
           GENE CHANG, University of Toledo—Can China Catch the Asian Flu: The “Soft-landing” and Macroeconomic Stabilization Policies
           THOMAS CARGILL and ELLIOTT PARKER, University of Nevada—Financial Liberalization and Crisis in Japan and Korea: Lessons for China
           SHUHE LI, City University of Hong Kong—Relationship-Specific Governance and Investment: East Asia Miracle, Crisis and Implications for China

Discussants:  BRUCE REYNOLDS, Cornell University and Union College
              JAMES WEN, Trinity College-Connecticut
              BARRY NAUGHTON, University of California—San Diego
              YUH-WING SUNG, Chinese University of Hong Kong
10:15 am, Hilton—Beekman Parlor
AEA

Reciprocal Fairness: New Results and New Models (C7)

Presiding: HERBERT GINTIS, University of Massachusetts

ERNST FEHR and SIMON GAECHTER, University of Zurich, Switzerland—Reciprocal Fairness, Heterogeneity and Institutions

URS FISCHBACHER and ARMIN FALK, University of Zurich, Switzerland—Kindness is the Parent of Kindness—Modeling Reciprocity

CATHERINE C. ECKEL, National Science Foundation, and RICK K. WILSON, Virginia Polytechnic Institute and State University and Rice University—Reciprocal Fairness and Social Signaling: Experiments with Limited Reputations

ROBERT BOYD, University of California—Los Angeles, and PETER J. RICHERSON, University of California—Davis—Population Structure, Equilibrium Selection and the Evolution of Group Beneficial Norms

Discussants: H. PEYTON YOUNG, Johns Hopkins University

HERBERT GINTIS, University of Massachusetts

KEN BINMORE, University College, London

10:15 am, Hilton—Green Room
AEA

Pricing (L1, E3)

Presiding: DANIEL LEVY, Emory University

KEN CAVALLUZZO, Georgetown University—Competition, Fee-for-Service Requirements, and Government Performance: Evidence on Federal Reserve

DAVID ROSENBAUM and SUPACHAT SUKAHAROMANA, University of Nebraska—Market Cycles and Collusive Price Stability

MARK RITSON, University of Minnesota, MARK ZBARACKI, University of Chicago, DANIEL LEVY, Emory University, MARK BERGEN, University of Minnesota, and SHANTANU DUTTA, University of Southern California—Managerial Menu Costs in Industrial Markets

Discussants: JAMES MC ANDREWS, Federal Reserve Bank of New York

JAY PIL CHOI, Columbia University

ANDREW CAPLIN, New York University
Tuesday • January 5

10:15 am, Hilton—Clinton Suite
AEA

Technology, Infrastructure and Credit Markets in Development (01, 03, 04)

Presiding: THEO S. EICHER, University of Washington

FELIX RIOJA, Georgia State University—Filling Potholes: Macroeconomic Effects of Maintenance vs. New Investments in Public Infrastructure

THEO S. EICHER, University of Washington—Training, Adverse Selection and Appropriate Technology

ELIANA LA FERRARA, Harvard University—Ethnicity and Reciprocity: A Model of Credit Transactions in Ghana

Discussants: SHANTA DEVARAJAN, World Bank

PANTELIS KALAITZIDAKIS, University of Cyprus

CHRISTOPHER UDRY, Northwestern University

10:15 am, Hilton—Madison Suite
AEA

Research and Teaching as Complementary Inputs in Undergraduate Education (Roundtable) (AO)

Presiding: SHARON G. HARRISON, Barnard College

DAVID COLANDER, Middlebury College, and SANDRA PEART, Baldwin-Wallace College—Research and the Classroom Experience

DAVID GARMAN, THOMAS DOWNES, Tufts University, and JOSEPH JOYCE, Wellesley College—The Undergraduate’s Research Experience: How Can We Help?

10:15 am, Hilton—Gramercy Suite B
AEA

Research on the Economics of Family Business (D1, D9, G3)

Presiding: GARY S. BECKER, University of Chicago

SCOTT BAIER and RALPH CHAMI, University of Notre Dame—On Trust and Economic Growth

UTPAL BHATTACHARYA, Indiana University, and B. RAVIKUMAR, University of Iowa—Capital Markets and the Evolution of Family Business

THOMAS W. BATES, THOMAS JANDIK, and KENNETH LEHN, University of Pennsylvania—The Structure of Executive Compensation in Founder-Run Firms
Tuesday • January 5

**Discussants:** OLIVER D. HART, Harvard University  
EDWARD P. LAZEAR, Stanford University  
KEVIN J. MURPHY, University of Southern California

**10:15 am, Hilton—Rendezvous Trianon**  
**AEA**

**Wage Trends in the 1990's (J3)**

**Presiding:** LAWRENCE MISHEL, Economic Policy Institute

KEVIN M. MURPHY, University of Chicago, and FINIS WELCH, Texas A&M University—Recent Trends in Wage Inequality  

**Discussants:** CHARLES T. NELSON, U.S. Bureau of the Census  
STEVE PISCHKE, Massachusetts Institute of Technology

**10:15 am, Hilton—Sutton Parlor North**  
**AEA**

**Purchasing Power Parity (F3)**

**Presiding:** RUDIGER DORNBUSCH, Massachusetts Institute of Technology

MATTHEW CANZONERI, ROBERT CUMBY, BEHZAD DIBA, and GWEN EUDEY, Georgetown University—Trends in European Productivity—Implications of Real Exchange Rates, Real Interest Rates and Inflation Differentials  
MENZIE CHINN, University of California—Santa Cruz—Estimating the East Asian Overvaluation  
CHARLES ENGEL and JAMES MORLEY, University of Washington—Purchasing Power Parity Across Regions: Adjustment Toward Unobservable Price Indices  
DAVID PAPPELL, University of Houston—The Great Appreciation, the Great Depreciation, and the Purchasing Power Parity Hypothesis

**Discussants:** KENNETH ROGOFF, Princeton University  
LINDA S. GOLDBERG, Federal Reserve Bank of New York  
SHANG-JIN WEI, Harvard University  
ANDREW LEVIN, Federal Reserve Board

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10:15 am, Hilton—Murray Hill A

AEA

**Furthering Women's Careers in Economics: It Takes a Grant (Roundtable)**

Presiding: ROBIN L. BARTLETT, Denison University
ANDREA ZIEGERT, Denison University
BETH ALLEN, University of Minnesota
REBECCA BLANK, Council of Economic Advisors
JOYCE JACOBSEN, Wesleyan University
DAN NEWLON, National Science Foundation
SEWIN CHAN, Rutgers University
USHA NAIR, Georgia Institute of Technology
ANNE PIEHL, Harvard University
LAURA RAZZOLINI, University of Mississippi

10:15 am, Hilton—Trianon Ballroom

AEA

**International Comparisons of Minimum Wage Effects (J2, J3, J6)**

Presiding: FRANCINE BLAU, Cornell University
JILL M. CONSTANTINE, Williams College, and MITCHELL E. HOWELL, Donaldson, Lufkin & Jenrette Securities—The Unemployment Effects of Minimum Wages and Social Security in France
DAVID NEUMARK, Michigan State University, and WILLIAM WASCHER, Federal Reserve Board—A Cross-National Analysis of Minimum Wage Effects
JOHN M. ABOWD, Cornell University, FRANCIS KRAMARZ, INSEE/CREST, France, THOMAS LEMIEUX, University of Montreal, and DAVID N. MARGOLIS, University of Paris—Minimum Wages and Employment in France and the United States
JANE FRIESEN and KRISHNA PENDAKUR, Simon Fraser University, Canada—The Impact of Minimum Wage Increases on Employment and Earnings of Low-Wage Workers: A Dynamic Analysis Using Longitudinal Data

Discussants: LORI KLETZER, University of California—Santa Cruz
LINDA BELL, Haverford College
STEPHEN MACHIN, University College, London
CHARLES BROWN, University of Michigan
10:15 am, Hilton—Sutton Parlor Center
AEA

In Honor of Edwin Mansfield: The Economics of Technology and Science (03)

Presiding: RICHARD R. NELSON, Columbia University

PAUL A. DAVID, All Souls College, Oxford, United Kingdom—Information Technology “Transfers" Through Basic Science Research Networks

DAVID AUDRETSCH and PAULA E. STEPHAN, Georgia State University—Spillovers and Their Impact on Faculty Careers

DAVID LEVY, George Mason University, and NESTOR E. TERLECKYJ, NPA Data Services, Inc.—Differential Effects of Government R&D Programs

ARTHUR M. DIAMOND, JR., University of Nebraska—Edwin Mansfield’s Contributions to the Economics of Science and Technology

Discussants: JAMES D. ADAMS, University of Florida
ZVI GRILICHES, Harvard University
NATHAN ROSENBERG, Stanford University

10:15 am, Hilton—Gramercy Suite A
AEA

The Soft Budget Constraint (D2, P5)

Presiding: JANOS KORNAI, Harvard University

ERIC MASKIN, Harvard University—A Survey of Recent Works on the Soft Budget Constraint

JUSTIN LIN and GUOFU TAN, Hong Kong University of Science and Technology—Policy Burden, Accountability, and Soft Budget Constraint

CHONG-EN BAI, Boston College, and YIJIANG WANG, University of Minnesota—Soft Budgets and the Myth of the East Asian Miracle

Discussants: GERARD ROLAND, ECARE, Université Libre de Bruxelles, Belgium, and CEPR
JOHN MC MILLAN, University of California—San Diego
DWIGHT PERKINS, Harvard University

10:15 am, Hilton—Murray Hill B
AEA

Ineffectiveness of Economic Sanctions

Presiding: ANNE KRUEGER, Stanford University
Tuesday • January 5

GARY HUFBAUER and KIMBERLY ANN ELLCOTT, Institute for International Economics—Economic Sanctions Reconsidered

JONATHAN EATON, Boston University—Title to be announced

PHILIP LEVY, Yale University—Sanctions on South Africa: What Did They Do?

Discussants: DOUGLAS IRWIN, Dartmouth College

KALA KRISHNA, Pennsylvania State University

ROBERT BALDWIN, University of Wisconsin—Madison

10:15 am, Hilton—Room 520

AEA

Computer-Assisted Instruction: Course Applications (A2)

Presiding: TOD PORTER, Youngstown State University

CRAIG S. MARCOTT, University of St. Thomas, Virgin Islands—Teaching Undergraduate Economics with Mathematica Animations

WINFRIED REISS, University of Paderborn, Germany—Java in Economic Education

MILES CAHILL and GEORGE KOSICKI, College of Holy Cross—New Uses for Spreadsheets: Increasing the Breadth and Depth of Economics Teaching

LYDIA D. ORETEGA, San Jose State University—Two Software Products for Improving Undergraduate Instruction

Discussants: MICHAEL LOVELL, Wesleyan University

JOSEPH I. DANIELS, University of Delaware

10:15 am, Hilton—Morgan Suite

AEA/ACES

The Role of Industrial Groups in Developing and Transforming Economics (LO, PO)

Presiding: ANDREI SHLEIFER, Harvard University

RAGHURAM RAJAN, University of Chicago—The Costs of Diversity: The Conglomerate Discount and Inefficient Investment

ENRICO PEROTTI, University of Amsterdam, The Netherlands, and STANISLAV GELFER, RECEP—Investment and Financing in Russian Financial-Industrial Groups

TARUN KHANNA and KRISHNA PALEPU, Harvard University—Empirical Evidence on the Role of Business Groups in Emerging Markets
ANNA MEYENDORFF, University of Michigan—Credit Allocation in Russia: The Role of Financial-Industrial Groups

Discussants: ANDREI SHLEIFER, Harvard University
SIMON JOHNSON, Massachusetts Institute of Technology

10:15 am, Sheraton—Riverside Ballroom
AEA/HERO

Physician and HMOs: Market Allies or Adversaries? (11)

Presiding: DONALD E. YETT, University of Southern California
CAROL J. SIMON and WILLIAM D. WHITE, University of Illinois—Chicago—Managed Care and Physician Contracting
JACK ZWANZIGER and CHRISTI DAVIS, University of Rochester—Managed Care and Physician Fees: Analysis of a Survey of Managed Care Plans
JEAN M. MITCHELL and JACK HADLEY, Georgetown University—Financial Incentives, Managed Care, Market Penetration, and Physician Behavior

Discussants: JAYANTA BHATTACHARYA, Rand Corporation
DAVID O. MELTZER, University of Chicago

10:15 am, Sheraton—Conference Room H
AEA/ODE

Faculty Advisors’ Session (A2)

Presiding: SHIRLEY JOHNSON-LANS, Vassar College
MARY ELLEN BENEDICT and JOHN HOAG, Bowling Green State University—Why Are Students Apprehensive About Economics Courses? An Empirical Investigation
MARGARET A. RAY, Mary Washington College—Teaching the Economists’ Tools: An Empirical Analysis
MICHAEL ZWEIG and WILLIAM DAWES, State University of New York—Stony Brook—Qualitative and Quantitative Methods in a Two-Semester Introductory Economics Combination

Discussants: MEHRDAD MADRESEHEE, Lycoming College
EDWARD T. MERKEL, Troy State University
ROBERT PRASCH, Vassar College
Tuesday • January 5

10:15 am, Hilton—Sutton Parlor South
AFA

Banking: Capital Requirements and Corporate Governance (G2)

Presiding: YUK-SHEE CHAN, Hong Kong University of Science and Technology  
JUN-KOO KANG, Korea University, and RENÉ M. STULZ, Ohio State University—Is Bank-Centered Corporate Governance Worth It: A Cross-Sectional Analysis of the Performance of Japanese Firms During the Asset Price Deflation
SONYA WILLIAMS STANTON, Ohio State University—The Effects of Risk-Based Capital on Wealth and Risk-Taking in Banking
WILLIAM A. KRACAW, Pennsylvania State University, and MARC ZENNER, University of North Carolina—Chapel Hill—Bankers in the Boardroom: Good News or Bad News

Discussants: ARNOUD W. A. BOOT, University of Amsterdam  
ALLEN BERGER, Federal Reserve Board  
VIDHAN K. GOYAL, Hong Kong University of Science and Technology

10:15 am, Hilton—Regent Parlor
AFA

Common Stock Offerings: The Long and Short of It (G3)

Presiding: RONALD W. MASULIS, Vanderbilt University  
B. ESPEN ECKBO, Dartmouth College, RONALD W. MASULIS, Vanderbilt University, and OYVIND NORLI, Norwegian School of Management—Conditional Long-Run Performance Following Security Offerings: Is There a New Issues Puzzle
SRINI KRISHNAMURTHY, PAUL SPINDT, and VENKAT SUBRAMANIAM, Tulane University, and TRACIE WOIDTKE, Texas A&M University—Do Shareholders Gain from a Private Placement: The Role of Information Asymmetry, Monitoring, and Wealth Transfer
REENA AGGARWAL, Georgetown University—Stabilization Activities by Underwriters After New Offerings
PETER A. BROUS, VINAY DATAR, Seattle University, and OMESH KINI, Emory University—Long-Run Underperformance of Seasoned Equity Offering Firms: Where is the Unfavorable Information

Discussants: WAYNE E. FERSON, University of Washington  
KENT DANIEL, Northwestern University  
NAGPURNANAND PRABHALA, Yale University  
CHRISTOPHER C. GECZY, University of Pennsylvania
Tuesday • January 5

10:15 am, Hilton—Nassau Suite A
AFA

Takeovers, Organizational Structure, and Strategy (G3)

Presiding: THOMAS H. NOE, Tulane University

SHLOMITH ZUTA, University of Maryland—Diversification Discount and Targeted Stock: Theory and Evidence
VOJISLAV MAKSIMOVIC and GORDON M. PHILLIPS, University of Maryland—Optimal Firm Size and the Growth of Conglomerate and Single-Industry Firms
FRANCESCA CORNELLI, London Business School, and DAVID D. LI, University of Michigan—Risk Arbitrage in Takeovers
ARTURO BRIS, Yale University—Debt, Information Acquisition, and the Takeover Threat

Discussants: VIKRAM NANDA, University of Michigan
MATTHEW J. CLAYTON, New York University
BART LIPMAN, University of Western Ontario
LAMBROS PECHLIVANOS, Université des Sciences Sociales, Toulouse

10:15 am, Hilton—Nassau Suite B
AFA

Equity Trading and Liquidity (G2)

Presiding: JOEL HASBROUCK, New York University

PATRICK DENNIS, University of Virginia, and DEON STRICKLAND, Ohio State University—The Effect of Stock Splits on Liquidity: Evidence from Shareholder Ownership Composition
JAMES J. ANGEL, Georgetown University, RAYMOND M. BROOKS, Oregon State University, and PREM G. MATHEW, University of Missouri—When-Issued Shares, Small Traders, and the Variance of Returns Around Stock Splits
GIDEON SAAR, Cornell University—Price Impact Asymmetry of Block Trades: An Institutional Trading Explanation

Discussants: CHRIS J. MUSCARELLA, Pennsylvania State University
AVRAHAM KAMARA, University of Washington
DUANE SEFFI, Carnegie Mellon University

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Tuesday • January 5

10:15 am, Hilton—Room 534
AREUEA

Rent Control (G1)

Presiding: EDGAR OLSSEN, University of Virginia
TAMMIE X. DUHON and STEPHEN MALPEZZI, University of Wisconsin—Madison—
Mobility, Depreciation and Abandonment In a Regulated Rental Market
KAUSHIK BASU and PATRICK M. EMERSON, Cornell University—The Economics
and Law of Rent Control
EDWARD L. GLAESER, Harvard University and NBER, and ERZO F. P. LUTTMER,
Harvard University—The Misallocation of Housing Under Rent Control
EDGAR OLSSEN, University of Virginia—The Impact of the Complete Elimination of
Rent Stabilization, Vacancy Decontrol, and the 1997 Rent Regulation Reform Act in
New York City

Discussants: DIRK EARLY, Southwestern University
FRANZ HUBERT, Freie University of Berlin
CAROL RAPAPORT, Federal Reserve Bank of New York
JOSEPH GYOURKO, University of Pennsylvania

10:15 am, Hilton—Room 543
AREUEA

Hedonic Models and House Prices (R1)

Presiding: KEN WIEAND, University of South Florida
ALLEN GOODMAN, Wayne State University, and THOMAS THIBODEAU, Southern
Methodist University—Housing Market Segmentation and Hedonic Prediction Accuracy
PAUL CHESHIRE, London School of Economics, and STEPHEN SHEPPARD, Oberlin
College—Estimating Hedonic Demand Using Single-Market Data: A Practical
Solution Using “Nearby” Instruments
PETER COLWELL, University of Illinois, and GENE DILMORE, Dilmore Associates—
Who Was First? An Examination of an Early Hedonic Study
SHIGERU IWATA, University of Kansas, HIROSHI MURAO, Aomori City College,
and QIANG WANG, Providian BanCorp—Nonparametric Assessment of the Effects
of Neighborhood Land Uses on the Residential House Values

Discussants: KEN WIEAND, University of South Florida
ROBERT DUNSKY, Congressional Budget Office
DAVID CROWE, National Association of Home Builders
RICHARD MARTIN, Agnes Scott College

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AREUEA

10:15 am, Hilton—Room 548

Residential Mortgage Markets (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University

JOHN HARDING and C. F. SIRMANS, University of Connecticut—The Option to Renegotiate Maturity

STEVE CAULEY and ANDREY PAVLOV, University of California—Los Angeles—Down Market Declines in Liquidity and the Option Value of a Home

JAN K. BRUECKNER, University of Illinois—Urbana-Champaign—Mortgage Default with Asymmetric Information

DAVID M. BRICKMAN, Price Waterhouse and Massachusetts Institute of Technology, and PATRIC H. HENDERSHOTT, Ohio State University—Mortgage Refinances, Streamlines and Adverse Selection

Discussants: ROBERT DAMMON, Carnegie Mellon University

MAN CHO, Fannie Mae

RICHARD STANTON, University of California—Berkeley

CHESTER SPATT, Carnegie Mellon University

AFEE

10:15 am, Sheraton—Carnegie 1

Labor in the Global Economy (JO)

Presiding: CHARLES WHALEN, Cornell University

SIOBHAN AUSTEN, Curtin University of Technology, Australia—Norms of Inequality and Wage Dispersion in a Global Economy

PAULETTE OLSON, Wright State University—The Impact of Globalization on Domestic Labor Markets and Policy

NANCY ROSE, California State University—San Bernardino—Public Sector Job Creation Programs in International Perspective

JON WISMAN, American University—Did American Labor’s Post-World War Successes Lead to Its Woes?

ALEXANDRA BERNASEK and DOUGLAS KINNEAR, Colorado State University—Workers Willingness to Accept Contingent Employment

Discussants: Session participants
Impact of Globalization (L0)

Presiding: WILLIAM S. BROWN, University of Alaska Southeast
          WILFRED DOLFSMA, Erasmus University, The Netherlands—How Will the Music Industry Weather the Globalization Storm?
          ROBIN MANSELL and W. EDWARD STEINMUELLER, University of Sussex, U.K.—Towards Digital Intermediation in the Information Society
          JONATHAN MICHIE, Birkbeck College, University of London, U.K.—Have National Systems of Innovation Been Swept Aside by Technological Globalization?
          ZOLTAN ACS, University of Baltimore—Entrepreneurship, Philanthropy, and Globalization

Discussants: Session participants

The Economics of Religion

Presiding: CHARLES ZECH, Villanova University
          ROBERT STONEBRAKER, Indiana University of Pennsylvania—Shrinking Benevolence Dollars: Where Did They Go and Why?
          BROOKS B. HULL, University of Michigan—Dearborn—An Update on Religion and Crime
          KEVIN F. FORBES and ERNEST M. ZAMPELLI, Catholic University of America—The Giving of Time and Money to Religious Organizations and Warm Glow Altruism
          ALFREDO G. ESPOSTO, Eastern Michigan University, and PETER A. ZALESKI, Villanova University—Economic Freedom and Religious Freedom: Is There a Connection?

Discussants: GREGORY A. KROHN, Bucknell University
          SCOTT BRUNGER, Maryville College
10:15 am, Sheraton—Madison Suite 5
AIES

Issues in Measurement of Economic Variables (C5)

Presiding: CHERIAN SAMUEL, International Finance Corporation

ARJUN S. BEDI, Columbia University, and ASHISH GARG, Boston Consulting Group—The Effectiveness of Private vs. Public Schools: The Case of Indonesia

RAJINDER KOSHAL, MANJULIKA KOSHAL and ASHOK GUPTA, Ohio University—Multiproduct Cost Function for Higher Education

PAUL KATTUMAN, University of Durham, and GERRY REDMOND, University of New South Wales—The Distribution of Work and Income: The Inequality in Transition

S. N. GAJANAN, University of Pittsburgh—An Analysis of Factor Demand in Manufacturing

SUDHAKAR SATYANARAYAN, Rockhurst College—Inflation, Real Exchange Rates and Output Effects of Coffee Booms in Columbia: A VAR Analysis

S. PATTANAYAK, A. MEHTA, R. KRAMER, Duke University, and ERIN SILLS, North Carolina State University—Parks and People: Impact of Protected Areas on Local Development

Discussants: TAPEN SINHA, Instituto Tecnologico Autonomo de Mexico

ROMITA BISWAS, University of Maryland

10:15 am, Sheraton—Riverside Suite
CEANA

Asian Economic Development (05)

Presiding: YU-WHUEI HU, National Taiwan University

WEN-JEN HSIEH, National Cheng Kung University—An Analysis of Economic Structural Change: The Case of Taiwan

CHU-PING C. VIJVERBERG, Southern Methodist University, and FRANK FU, Chung-Hua Institute for Economic Research—The Contribution of Public Infrastructure on Regional Productivity in China

CARSTEN HOLZ, Hong Kong University of Science & Technology—China’s Monetary Counterrevolution From the Countryside

HIROYUKI IMAI, Lingnan College—Hong Kong’s Inflation Under the U.S. Dollar Peg: The Balassa-Samuelson Effect or the Dutch Disease?

JON CAULEY, University of Hawaii-Hilo, TOD SANDLER, Iowa State University, and RICHARD CORNES, Keele University—Stakeholder Incentives and Reform in China’s State-Owned Enterprises: A Common Property Theory
Tuesday • January 5

Discussants: FRANK HSIAO, University of Colorado–Boulder
YU HSING, Southeastern Louisiana University
JEN-CHI CHENG, Wichita State University
WEN-JUNG LIANG, Tamkang University
TAJI WATANABE, State University of New York–Oswego

10:15 am, Hilton—Room 510
CS

Height and Health

Presiding: SUMNER LA CROIX, University of Hawaii

HOWARD BODENHORN, Lafayette College—Between Freedom and Bondage: Disease, Nutrition and Height of African-American Children in Antebellum Virginia

PHILIP COELHO, Ball State University, and ROBERT MC GUIRE, University of Akron—Growth Before the Civil War: The Antebellum Puzzle of Increasing Incomes and Decreasing Heights

ULRICH WOITEK, University of Glasgow, RAY REES, JOHN KOMLOS, University of Munich, and N. V. LONG, University of Montreal—The Puzzle of Slave Heights in Antebellum America

Discussants: ANTHONY PATRICK O’BRIEN, Lehigh University
ROBERT A. MARGO, Vanderbilt University

10:15 am, Sheraton—Liberty Suite 3
ES

Labor Economics IV

Presiding: JOSEPH G. ALTONJI, Northwestern University

JONATHAN LEONARD, University of California–Berkeley, and MARC VAN AUDENRODE, Laval University—Compensation Policies and Firm Productivity

JOSEPH G. ALTONJI, Northwestern University, and PAUL J. DEVEREUX, University of California–Los Angeles—Extent and Consequences of Downward Nominal Wage Rigidity

ROBERT GIBBONS, Massachusetts Institute of Technology, and MICHAEL WALDMAN, University of Chicago—A Theory of Wage and Promotion Dynamics in Internal Labor Markets
Tuesday • January 5

Discussants: CHRISTOPHER FERRALL, Queens University
             MARK BILS, University of Rochester
             DEREK NEAL, University of Wisconsin–Madison

10:15 am, Sheraton—Liberty Suite 4
ES

Monetary Policy and Business Cycles

Presiding: DEAN CORBAE, University of Iowa

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and DEAN CORBAE,
University of Iowa—Did Postwar Stabilization Policies Raise Welfare?
KEVIN X. HUANG, University of Minnesota, and ZHENG LIU, Clark University—
Chain of Production and the Role of Monetary Policy over the Business Cycles
THOMAS COOLEY, University of Rochester, and VINCENZO QUADRINI, Duke
University—A Neoclassical Model of the Philips Curve Relationship

Discussants: JOAO GOMES, University of Pennsylvania
             BILL DUPOR, University of Pennsylvania
             JONAS FISHER, Federal Reserve Bank of Chicago

10:15 am, Sheraton—Park Suite 1
ES

Microeconometrics

Presiding: FRANK WOLAK, Stanford University

MARK M. PITT and DANIEL MILLIMET, Brown University—Estimation of Coherent
Demand Systems with Many Binding Non-Negativity Constraints
CHENG HSIAO, University of Southern California, M. HASHEM PESARAN, Cambridge
University, and A. KAMIL TAHRISCIOGLU, University of Wisconsin–Milwaukee—
Maximum Likelihood Estimation of Fixed Effects Dynamic Panel Data Models
Covering Short Time Periods
SHIFERAW GURMU, Georgia State University, and JOHN ELDER, University of
Virginia—Estimation of Multivariate Count Regression Models with Applications to
Health Care Utilization

Discussants: ANDREW FOSTER, Brown University
             JINYONG HAHN, University of Pennsylvania
             COLIN CAMERON, University of California–Davis
Tuesday • January 5

10:15 am, Sheraton—Park Suite 2
ES

Stochastic Modeling of Growth and Fluctuations

Presiding: ERIC LEEPER, Indiana University

BAOLINE CHEN, Rutgers University, and PETER ZADROZNY, Bureau of Labor Statistics—Estimation of Capital and Technology with a Dynamic Economic Model

MARCO DEL NEGRO, Instituto Tecnologico Autonomo de Mexico—Aggregate Risk Sharing Across U.S. States and Across European Countries

SAU-HIM PAUL LAU, Australian National University—Is There Endogenous Long-Run Growth?

Discussants: STEFAN KRIEGER, Yale University

10:15 am, Sheraton—Park Suite 3
ES

Time Series

Presiding: JEAN-YVES PITARAKIS, McGill University

ROBERT M. DE JONG, Michigan State University—Nonlinear Minimization Estimators in the Presence of Cointegrating Relations

NEAL JEFFRIES, National Institutes of Health—Logistic Mixtures of Generalized Linear Model Time Series

JEAN-YVES PITARAKIS, McGill University—Moment Generating Functions and Further Exact Results for Seasonal Autoregressions

Discussants: BRUCE HANSEN, Boston College

MARK COPPEJANS, Duke University

ERIC GHYSELS, Pennsylvania State University

10:15 am, Sheraton—Conference Room K
ES

Macroeconometrics

Presiding: KENNETH D. WEST, University of Wisconsin

CHANG-JIN KIM, Korea University, and CHARLES R. NELSON, University of Washington—A Test for Structural Change in Markov-Switching Models: Has the U.S. Economy Become More Stable?
VALENTINA CORRADI, CLAUDIA OLIVETTI, University of Pennsylvania, and NORMAN R. SWANSON, Pennsylvania State University—Comparing Predictive Ability in Cointegrated Economic Systems

LUTZ KILIAN, University of Michigan—Pitfalls in Constructing Bootstrap Confidence Intervals for Asymptotically Pivotal Statistics

JUSHAN BAI, Massachusetts Institute of Technology, and SERENA NG, Boston College—A Test for Conditional Symmetry of Time Series Models

Discussants: MARCELLE CHAUVET, University of California—Riverside
HALBERT WHITE, University of California—San Diego
JONATHAN WRIGHT, University of Virginia
ATSUSHI INOUE, North Carolina State University

10:15 am, Sheraton—Conference Room L

Monetary Policy Evaluation

Presiding: STEVEN DURLAUF, University of Wisconsin

JINILL KIM, University of Virginia, and SOYOUNG KIM, University of Illinois—The Evaluation of Monetary Policy Rules Based in the Estimated Dynamic Stochastic General Equilibrium (DSGE) Model with Real and Nominal Rigidities

ATHANASIOS ORPHANIDES, Federal Reserve Board—Monetary Policy Evaluation with Noisy Information

JOHN C. WILLIAMS, Federal Reserve Board—Simple Rules for Monetary Policy

Discussants: TAO ZHA, Federal Reserve Bank of Atlanta

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JAMES B. LIEBER—Making a Mole Hill out of a Mountain: The Federal Response to Price Fixing in the Food Chain

WILLIAM BUCKHOLD, RONALD COTTERILL, University of Connecticut, and LEONARD EGAN—Beyond Illinois Brick: The Law and Economics of Cost Pass-Through in the ADM Price-Fixing Case

C. ROBERT TAYLOR, Auburn University—Indirect Damages from Price Fixing: The Alabama Lysine Case

Discussant: GREGORY WERDEN, U.S. Department of Justice

10:15 am, Grand Hyatt—Broadway

IRRA

Expanding the Union-Academic Dialogue: Research on Employee Voice, Representation, Partnership and Governance (Workshop)

Presiding: EYLEEN APPELBAUM, Economic Policy Institute, and SUSAN C. EATON, Massachusetts Institute of Technology and Radcliffe Public Policy Institute

RUTH MILKMAN and KENT WONG, University of California—Los Angeles—What Determines the Success of Local Labor Organizing?

THEA LEE, AFL-CIO Public Policy Department—The Effect of Plant Closings on Union Organizing

GIL PREUSS, Case Western Reserve University, JAMES BIALKE, Minneapolis Nurses Association, and (to be announced), Service Employees International Union—Labor-Management Cooperation, Work Reorganization and Hospital Restructuring

STEVE SLEIGH, International Association of Machinists and Aerospace Workers—The Pulse of the Union: Union Initiated Research on the Workplace

LAURA DRESSER, University of Wisconsin-Madison, Center on Wisconsin Strategy—Milwaukee Jobs Initiative

10:15 am, Grand Hyatt—Carnegie Hall

IRRA

Refereed Papers—Labor-Management Relations

Presiding: CYNTHIA L. GRAMM, University of Alabama-Huntsville

FRITZ FEKETE, Ohio Education Association, ANDY JEWELL, Ohio State Employee Relations Board, and BETSY MC CAFFERTY, Ohio School Boards Association—Collaborative Bargaining in Ohio: An Analysis of Its Use and Performance

DONG-ONE KIM, Korea University—The Longevity of Gainsharing Programs: A Survival Analysis
MARICK F. MASTERS, University of Pennsylvania, and ROBERT R. ALBRIGHT, U.S. Coast Guard Academy—Federal Sector Partnerships and the Labor Relations Climate

Discussants: BRIAN LEVINE, Price Waterhouse Coopers LLP
            WILLIAM COOKE, Wayne State University

10:15 am, Grand Hyatt—Alvin
IRRA

Human Resource Management Strategies and Firm Performance (Workshop)

Presiding: BARRY GERHART, Vanderbilt University
            MARK HUSELID, Rutgers University—Human Resource and Knowledge Management Strategies and the Performance of the Firm
            JOHN DELERY, University of Arkansas—Human Resources Management Systems and Organizational Effectiveness: What Do Industry Studies Tell Us?
            PATRICK M. WRIGHT, Cornell University—Research in Strategic Human Resources Management: Problems, Progress and Prospects

10:15 am, Sheraton—Madison Suite 4
IAES/ACES

The Enlargement of the European Union (F0, P5)

Presiding: ALI M. KUTAN, Southern Illinois University—Edwardsville and Federal Reserve Bank of St. Louis
            JOSEF BRADA, Arizona State University and University of California—Berkeley, and ALI M. KUTTAN, Southern Illinois University—Edwardsville and Federal Reserve Bank of St. Louis—Money, Employment, Output and Regulation: EU Membership for Transition Economies
            LUCJAN ORLOWSKI, Sacred Heart University—Monetary Policy Targeting in Central European Transition Economies on the Road to the EU and the EMU
            ISTVAN SZEKELY, National Bank of Hungary—EU Membership and Exchange Rate and Monetary Policies in Associated Countries
            SUBIDEYTOGAN, Bilkent University—Turkey-EU Relations: Prospects for the Future

Discussants: MAREK BELKA, Office of Advisor to the President, Poland
            TIBOR PALANKAI, Budapest University of Economic Sciences
Tuesday • January 5

10:15 am, Hilton—Room 524
INEM

The Austrians and Complexity (B4)

Presiding: BRUCE CALDWELL, University of North Carolina—Greensboro
ALAN P. KIRMAN, Ecole des Hautes Etudes en Sciences Sociales, GREOAM, Marseilles, and NICOLAAS VRIEND, Queen Mary and Westfield College, University of London—Evolving Market Structure: A Model of Price Dispersion and Loyalty
ROBERT AXTELL, Brookings Institution and Santa Fe Institute—Firm Foundation, Growth and Dissolution: An Agent-Based Computational Model

Discussants: AXEL LEIJONHUFVUD, University of Trento
JACK BIRNER, University of Maastricht
PETER BIRNER, University of Maastricht
KAREN VAUGHN, George Mason University

10:15 am, Sheraton—Park Suite 4
ISINI

Modeling and Research on International Financial Problems

Presiding: RONALD G. BODKIN, University of Ottawa
KPATE ADJAOUTE, University of Lausanne, Switzerland—Stochastic Interest Rates and the Pricing of European Currency Options
CHRIS J. ADCOCK, Westminster Business School, United Kingdom—Portfolio Selection Based on the Multivariate Skew Normal Distribution
DEMID GOLIKOV, Central and East European Economic Research Center, Poland—Structural Changes and Hysterisis in Money Holding: A Model with Adjustment Costs
GERT VAN DER WESTHUIZEN, Potchefstroom Cristian University, South Africa—The ALCO and Bank Performance Evaluation
EPHRAIM CLARK, CERAM School of Management, France, and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Currency Crisis and International Agency Problems: Modeling the Mexican Peso Crisis of 1994

Discussants: SANJA GRUBACIC, Southern Connecticut State University
DILIP K. GHOSH, St. John’s University
ZELIJAN E. ZUSTER, University of New Haven
EDWARD E. GHARTEY, University of West Indies
THEOLOGOS HOMER BONITSIS, New Jersey Institute of Technology
10:15 am, Sheraton—Madison Suite 1
MEEA

Economic History and Islamic Economics in the Middle East (N1, N6, P4)

Presiding: SCHRAB BEHDAD, Denison University

RELLI SCHECHTER, Harvard University—Building a New Industry in Colonial Egypt: Producing Cigarettes 1884–1905
NAJWA MAKHOUL, Sarah Lawrence College and Harvard University—The Transformation of Israel’s Social Structure: Between Two Theories of Capital Formation
ALI C. TASIRAN, FATMA MUGE GOCEK, University of Michigan, and YILMAZ ESMER, Bogazici University—Socio-Economic Determinants of Islamic Movement in Urban Turkey

Discussants: DAN KLEIN, Santa Clara University
NICOLAS SANCHEZ, College of Holy Cross
KAREN PFEIFER, Smith College
ZAFIRIS TZANNATOS, World Bank

10:15 am, Hilton—Room 551
NEA

Cutting-Edge Methodologies in Examining Economics and Race (J7)

Presiding: WILLIAM E. SPRIGGS, U.S. Department of Commerce

WILLIAM M. RODGERS III, College of William and Mary, WILLIAM E. SPRIGGS, U.S. Department of Commerce, and ELIZABETH WAALER, College of William and Mary—More on the Role of Pre-Market Factors in Black-White Wage Differences: Are the Differences Really Due to Skill?
MASAO SUZUKI, Mills College—Economic Status of Japanese Immigrants and African-Americans in 1940
KWABENA GYIMAH-BREMPONG, University of South Florida, and RUDY FICHTENBAUM, Wright State University—Labor Market Outcomes and Racial Differences in Human Capital Formation
J. VINCENT EAGAN, Morehouse College—The Neural Network Analysis of Racial Disparities, with an Application to Mortgage Lending
MAUDE TOUSSAINT, University of North Carolina-Chapel Hill—Ethnic Spatial Concentration, Investment in Language and Rates of Return to Migration

Discussants: PATRICK MASON, University of Notre Dame
RHONDA WILLIAMS, University of Maryland-College Park
Tuesday • January 5

10:15 am, Sheraton—Liberty Suites 1 & 2
NTA

The Cost of Public Services (H4)

Presiding: WILLIAM F. FOX, University of Tennessee
ROBERT A. BOHM, DAVID FOLZ, University of Tennessee, and MICHAEL PODOLSKY, Environmental Protection Agency—The Cost of Recycling: Economies of Scale and the Need for Subsidies
WILLIAM DUNCOMBE and JOHN YINGER, Syracuse University—Research on Education Costs and Economies of Scale: What Have We Learned That is Relevant for Policy?

Discussants: Discussion by audience

10:15 am, Sheraton—Liberty Suite 5
NAEFA

New Research on Foreign Exchange Rates (F3)

Presiding: DAVID R. TUFTE, University of New Orleans
JONGMOO JAY CHOI, Temple University, and BANG NAM JEON, Drexel University—Dynamics of Foreign Direct Investment and Exchange Rates: International Evidence
DOUGLAS FISHER and LEE CRAIG, North Carolina State University—The Stability of the Demand for Money under the Gold Standard
CORNELIA MC CARTHY and JAMES R. LOTHIAN, Fordham University—Real Exchange Rate Behavior under Alternative Rate Regimes
BERNARD M. WOLF and JOHN SMITHIN, York University—Does the International Monetary System Need an Overhaul?

Discussants: LAWRENCE C. MARSH, University of Notre Dame
PATRICIA RODRÍGUEZ LÓPEZ, Universidad Nacional Autónoma de México

10:15 am, Sheraton—Madison Suite 6
SGE

Papers in International Trade with Policy Implications (F1)


MILES LIGHT, University of Colorado—Denver—Carbon Taxes and International Oil: Optimal Oil Price Response under Imperfect Competition


CAROLYN EVANS, Harvard University—Do National Border Effects Matter?

Discussants: KEN REINART, Kalamazoo College
WALTER PARK, American University
ROBERT FEINBERG, American University
CRAIG SCHULMAN, University of Arkansas
JOHN MC LAREN, Columbia University

10:15 am, Sheraton—Park Suite 5
SGE

Labor Force Transitions of Older Workers (J2)


JOHN TURNER, International Labor Organization—Economics Effects of Mandatory Defined Contributions Plans

BARRY HIRSCH, DAVID MACPHERSON, and MELISSA HARDY, Florida State University—Labor Market Transitions Among Older Workers: Job Opportunities, Skills, and Working Conditions


Discussants: STUART DORSEY, Baker University
CHRISTOPHER RUHM, University of North Carolina—Greensboro
STEVEN SANDELL, Social Security Administration

10:15 am, Sheraton—Madison Suite 2
URPE

Postmodernism and Post-Colonialism: A Conversation (Roundtable)

Presiding: S. CHARUSHEELA, University of Washington
JACK AMARIGLIO, Merrimack College
Tuesday • January 5

S. CHARUSHEELA, University of Washington
STEPHEN CULLENBERG, University of California—Riverside
DEIRDRE MC CLOSKEY, University of Iowa
GAYATRI CHAKRAVORTY SPIVAK, Columbia University

10:15 am, Sheraton—Madison Suite 3
URPE

Development Theory III

Presiding: KAMRAN NAYERI, University of California—Berkeley
DON GOLDSTEIN, Allegheny College—Financial Sector Reform and Sustainable Development
ADIL MOUHAMMED, University of Illinois—Springfield—Democracy and Economic Development
JONATHAN NITZAN, York University, Canada—Regimes of Differential Accumulation, “Breadth” and “Depth” in Global Capitalist Development
SHAIFANNE OSTERREICH, Mankato State University—International Prices of Production: Are They Necessary for Unequal Exchange?
FRANK THOMPSON, University of Michigan—Golden Age vs. Golden Rule: Capitalist vs. Workers in Growth Theory
MARK TOMASS, Harvard University—Social Conflict and Economic Development in the Middle East

Discussants: SHIMSHON BICHLER, Emek Jezreel Academic College—Israel
ESMAIL HOSSEIN-ZADEH, Drake University
TED MC GLONE, St. Joseph’s College
KAMRAN NAYERI, University of California—Berkeley
DON SOLAR, Long Island University
ERINC YELDAN, Bilkent University, Turkey

1:00 pm, Grand Hyatt—Broadway
IRRA

High Performance Work Practices: Performance Effects and Worker Outcomes (Symposium)

Presiding: LARRY HUNTER, University of Pennsylvania

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Tuesday • January 5

PETER BERG, Michigan State University, and EILEEN APPELBAUM, Economic Policy Institute—The Effects of New Work Systems on the Performance of Steel Plants

THOMAS BAILEY, Columbia University—The Performance Effects of Modular Production in the U.S. Apparel Industry

ARNE L. KALLEBERG, University of North Carolina–Chapel Hill—The Effects of High Performance Work Systems on Job Satisfaction and Organizational Commitment in Three Diverse Industries

Discussants: ROSEMARY BATT, Cornell University
STEVE WEINGARTEN, ACTWU

1:00 pm, Grand Hyatt—Carnegie Hall
IRRA

Workplace Violence: Issues for Labor and Management (Workshop)

Presiding: TIA SCHNEIDER DENENBERG, Arbitrator and Workplace Solutions, Inc.
JORDAN BARAB, AFSCME
MARK BRAVERMAN, Workplace Solutions, Inc.
ROBERT L. CHIARAVALLI, Oxford Automotive, Inc., Troy, MI
LISA TEEMS, U.S. Department of Health & Social Services

1:00 pm, Grand Hyatt—Alvin
IRRA

1999 IRRA/AILR Competitive Papers (Workshop)

Presiding: DAVID LEWIN, University of California—Los Angeles and BRUCE E. KAUFMAN, Georgia State University
SUE FERNIE and DAVID METCALF, London School of Economics—(Not) Hanging on the Telephone: Payment Systems in the New Sweatshops
HOWARD GOSPEL, University of London—The Firm and Labor Management: A Theoretical and Comparative Perspective
KENNETH MERICLE, University of Wisconsin–Madison, and DONG-ONE KIM, Korea University—Assessing Correlates of Pay Satisfaction and Skill Acquisition under Skill-Based Pay Systems
LEO TROY, Rutgers University—The Philosophies and Policies of Canadian and American Unions
Tuesday • January 5

1:30 pm, Hilton—Gramercy Suite A
AEA

Evidence on Monetary Policy, Inflation, and Real Economic Activity (E5, E4, E3)

Presiding: PETER A. TINSLEY, Federal Reserve Board

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER A. TINSLEY, Federal Reserve Board—Deconstructing Short-Run and Long-Run Perceptions of Monetary Policy

ANDREW LEVIN, VOLKER WIELAND, and JOHN C. WILLIAMS, Federal Reserve Board—The Robustness of Simple Monetary Policy Rules to Model Uncertainty

SHAGHIL AHMED and JOHN H. ROGERS, Federal Reserve Board—Inflation and the Great Ratios: Long-Term Evidence from the U.S.

JAGJIT S. CHADHA, Bank of England—The Long and Short of It: An Examination of Short- and Long-Run Price Level Uncertainty

Discussants: MICHAEL BORDO, Rutgers University

THOMAS COOLEY, University of Rochester

RAY FAIR, Yale University

MARK WATSON, Princeton University

1:30 pm, Hilton—Sutton Parlor Center
AEA

Revisit China’s Great Leap Famine (01, 05, N3, P3)

Presiding: ROBERT DERNBERGER, University of Michigan

JUSTIN YIFU LIN, Peking University, China, and JAMES KUNG, Hong Kong University of Science and Technology—The Causes of the Excess Death in 1958

GUANZHONG JAMES WEN, Trinity College—The Rights to Exit from the Communal Dining Halls and the Great Chinese Famine

GENE HSIN CHANG, University of Toledo—Communal Dining is the Primary Cause of the Chinese Famine

DALI YANG, University of Chicago—Institution, Norms, and the Great Leap Famine

MARK AN, WEI LI, and DENNIS YANG, Duke University—The Causes of the Chinese Agricultural Collapse in 1959–61: An Econometric Analysis

Discussants: LOUIS PUTTERMAN, Brown University

CARL RISKIN, Queens College and Columbia University
Tuesday • January 5

BARRY NAUGHTON, University of California—San Diego
TERRY SICULAR, University of Western Ontario, Canada
MINGQUAN LIU, University of Leicester, United Kingdom

1:30 pm, Hilton—Clinton Suite
AEA

Trade, Integration and Technology Transfer (O4, R1, O3, F1)

Presiding: HAMID MOHTADI, University of Wisconsin–Madison
ANUSUA DATTA and HAMID MOHTADI, University of Wisconsin–Madison—Endogenous Innovation, Imitation and Growth in North-South Trade
FLORENCE JAUMOTTE, Harvard University—Technology Diffusion and Trade: An Empirical Investigation
ANJA KLUVER, University of Passau, Germany—European Integration and the Geographic Distribution of Economic Activities: Trends in Regional Localization of Manufacturing, 1972–1992

Discussants: DAVID COE, International Monetary Fund
WOLFGANG KELLER, University of Wisconsin–Madison
LUIS RIVERA BATIZ, Universitat Pompeu Fabra, Spain

1:30 pm, Hilton—Petit Trianon
AEA

The Reliability of Aggregate Statistics (C8)

Presiding: ZVI GRILICHES, Harvard University
CAROL CORRADO and LARRY SLIFMAN, Federal Reserve Board—Decomposition of Productivity and Costs
IRVING SHAPIRO, Phillips Eye Institute, MATTHEW D. SHAPIRO, University of Michigan and National Bureau of Economic Research, and DAVID W. WILCOX, U.S. Department of the Treasury—Quality Improvement in Health Care: Implications for Measurement
ROBERT C. FEENSTRA, University of California–Davis and National Bureau of Economic Research—Discrepancies in International Data: The Role of Entrepot Countries

Discussants: PETER KLENOW, University of Chicago
ZVI GRILICHES, Harvard University
CHANG-TAI HSIEH, Princeton University
Tuesday • January 5

1:30 pm, Hilton—Sutton Parlor North
AEA

Are the European Economic Models Still Viable? (P0)

Presiding: FRANK LICHTENBERG, Columbia University

STEVEN DAVIS, University of Chicago—What’s Happened to the Swedish Model?
ROY THURIK, Erasmus University of Rotterdam, The Netherlands—The Dutch Polder Model: Shifting from the Managed to the Entrepreneurial Economy
DAVID B. AUDRETSCH, Georgia State University—Germany in Crisis: The Way Out
ALEXIS JACQUEMIN, Commission of the European Union—European Competitiveness: Challenges Ahead

Discussants: BO CARLSSON, Case Western Reserve University
F. M. SCHERER, Harvard University
RICHARD NELSON, Columbia University

1:30 pm, Hilton—Beekman Parlor
AEA

Trends in the Skills and Earnings of Immigrants (J6, J2)

Presiding: JULIAN R. BETTS, University of California—San Diego and Public Policy Institute of California

JULIAN R. BETTS, University of California—San Diego and Public Policy Institute of California, and MAGNUS LOFSTROM, University of California—San Diego—The Educational Attainment of Immigrants: Trends and Implications
GEORGE BORJAS, Harvard University and National Bureau for Economic Research—The Economic Progress of Immigrants
GUILLERMINA JASSO, New York University, MARK R. ROSENZWEIG, University of Pennsylvania, and JAMES P. SMITH, Rand Corporation—The Changing Skill of New Immigrants to the U.S.: Recent Trends and Their Determinants

Discussants: STEVEN TREJO, University of California—Santa Barbara
JOHN ABOWD, Cornell University
FRANCINE BLAU, Cornell University
GEORGE JOHNSON, University Michigan
1:30 pm, Hilton—Trianon Ballroom
AEA

The History of Increasing Returns

Presiding: DAVID COLANDER, Middlebury College

JAMES BUCHANAN and YONG YONG, George Mason University—History of Increasing Returns

KENNETH ARROW, Stanford University—Historical Precedents for the Modern Work in Increasing Returns

DAVID COLANDER, Middlebury College, and HARRY LANDRETH, Centre College—The Evolution of Textbook Treatment of Increasing Returns

Discussants: DAVID WALSH, Boston Globe
PETER NEWMAN, Johns Hopkins University (Emeritus)
MARK BLAUG, University of Exeter, United Kingdom

1:30 pm, Hilton—Room 520
AEA

Social Norms and Inequality (D7)

Presiding: HERBERT GINTIS, University of Massachusetts—Amherst

KEN BINMORE, University College, London—Fairness Norms

SAMUEL BOWLES and HERBERT GINTIS, University of Massachusetts—Amherst—Optimal Parochialism: The Dynamics of Trust and Exclusion in Communities

STEPHEN W. RAUDENBUSH, University of Michigan—Using Surveys and Observations to Assess Neighborhood Social Organization

H. PEYTON YOUNG, Johns Hopkins University—The Evolution of Social Norms

Discussants: ROBERT BOYD, University of California—Los Angeles
CATHERINE ECKEL, National Science Foundation and Virginia Polytechnic and State University
ERNST FEHR, University of Zurich, Switzerland

1:30 pm, Hilton—Green Room
AEA

Trading Mechanisms (G0)

Presiding: BRUNO BIAIS, Toulouse University, France
LARRY GLOSTEN, Columbia University—Competition Between Markets and Precedence Rules
JAMES D. WANG, Duke University, and JAIME ZENDER, University of Utah—Auctioning Divisible Goods
BRUNO BIAIS, Toulouse University, France, PETER BOSSAERTS, California Institute of Technology, and J. C. ROCHET, Toulouse University, France—An Optimal IPO Mechanism

Discussants: CHRISTINE PARLOUR, Carnegie Mellon University
DAVID GOLDREICH, London Business School
PER STROMBERG, University of Chicago

1:30 pm, Hilton—Murray Hill B
AEA

Indicators of Economic and Social Well-Being (D6)

Presiding: DANIEL H. WEINBERG, U.S. Bureau of the Census
LARS OSBERG, Dalhousie University, and ANDREW SHARPE, Center for the Study of Living Standards, Canada—An Index of Economic Well-Being for Canada
TIMOTHY SMEEDING, Syracuse University, and BARBARA WOLFE, University of Wisconsin—Madison—Health Needs of the Poor and Implications of the Measurement of Poverty
DAVE M. O’NEILL, Nathan S. Kline Institute—An Index of Social Well-Being for New York City

Discussants: JARED BERNSTEIN, Economic Policy Institute
JOHN WEICHER, Urban Institute

1:30 pm, Hilton—Mercury Ballroom
AEA

Economics of Youth Substance Use (11)

Presiding: FRANK J. CHALOUPKA, University of Illinois—Chicago, and National Bureau for Economic Research
WILLIAM EVANS, University of Maryland, and LYNN X. HUANG, NORC—Cigarette Taxes and Teen Smoking: New Evidence from Panels of Repeated Cross-Sections
JOHN TAURAS, University of Illinois—Chicago—Price, Tobacco Control Policies, and Smoking Initiation and Cessation
MICHAEL GROSSMAN, National Bureau for Economic Research, and FRANK J. CHALOUPKA, University of Illinois—Chicago and National Bureau for Economic Research—Effects of Alcohol and Drug Regulation on Youth Criminal Victimizations and Offenses


Discussants: FRANK J. CHALOUPKA, University of Illinois—Chicago and National Bureau for Economic Research
DON KENKEL, Cornell University
PHILIP J. COOK, Duke University

1:30 pm, Hilton—Madison Suite
AEA

Empirical Industrial Organization (L1)

Presiding: THOMAS P. LYON, Indiana University

THOMAS P. LYON, Indiana University—Competition and Technological Complexity in Defense Procurement: An Empirical Analysis of Dual Sourcing

ROBERT E. CARPENTER, Emory University, and BRUCE C. PETERSEN, Washington University—St. Louis—Temporary Shutdowns and Negative Operating Income: An Empirical Assessment

JOSEPH P. H. FAN, Hong Kong University of Science and Technology—Price Uncertainty and Vertical Integration: An Empirical Examination of the Petrochemical Industry

Discussants: MARK ROBERTS, Pennsylvania State University

JOHN MAYO, Georgetown University
KEITH CROCKER, University of Michigan

1:30 pm, Hilton—Rendezvous Trianon
AEA

Trends in Worker Pay: What do the Data Show? (J3)

Presiding: RICHARD FRY, Educational Testing Service


FRANK STAFFORD, University of Michigan—Economic Growth: How Good Can It Get?
Tuesday • January 5

ALAN KRUEGER, Princeton University—Measuring Labor's Share

Discussants: LYNN KAROLY, Rand Corporation
LAWRENCE MISHEL, Economic Policy Institute
KEVIN M. MURPHY, University of Chicago

1:30 pm, Hilton—Murray Hill A
AEA

Economics of Network Industries (L1, D4)

Presiding: NICHOLAS ECONOMIDES, New York University

NICHOLAS ECONOMIDES, New York University—Network Externalities in Durable Goods Markets: Is the Microsoft OS Pricing Model Rational and/or Anticompetitive?
YONGMIN CHEN, University of Colorado—Boulder—Strategic Bidding by Potential Competitors: Will Monopoly Persist?
JAMES MC ANDREWS, Federal Reserve Bank of New York—E-Money: Issues in Leveraging Payment Information

Discussants: To be announced

1:30 pm, Hilton—Room 524
AEA

Agricultural Policy Developments Subsequent to the Krueger-Schiff-Valdes Study 10 Years Ago (Q1, Q1)

Presiding: ALBERTO VALDES, World Bank

JORGE QUIROZ, GERENS, Chile—The Krueger-Schiff-Valdes Study 10 Years Later: A Latin American Perspective
BERNARD HOEKMAN, World Bank, and KYM ANDERSON, Australia—Agriculture and the New Trade Agenda
RAMON LOPEZ, University of Maryland, and ALBERTO VALDES, World Bank—Determinants of Household Income in Poor Rural Areas in Latin America

Discussants: G. EDWARD SCHUH, University of Minnesota
DAN SUMNERS, University of California—Davis
MARK GERSOVITZ, Johns Hopkins University
1:30 pm, Hilton—Gramercy Suite B
AEA/LACEA

Currency Crises: Tigers and Tequilas

Presiding: STANLEY FISCHER, International Monetary Fund

GUILLERMO CALVO, University of Maryland—Recent Crises: Searching for a Useful Paradigm
RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Crises and Stabilizing Speculation
CARMEN REINHART, University of Maryland, and GRACIELA KAMINSKY, Federal Reserve Board—On Crises, Contagion and Confusion

Discussants: KENNETH ROGOFF, Princeton University
MAURICE OBSTFELD, University of California–Berkeley
JOHN WILLIAMSON, World Bank

1:30 pm, Hilton—Sutton Parlor South
AFA

Product Markets and Finance (G3)

Presiding: KOSE JOHN, New York University

JULIAN FRANKS, London Business School, COLIN MAYER, University of Oxford, and LUC RENNEBOOG, Catholic University of Leuven—Capital Structure, Ownership, and Broad Restructuring in Poorly Performing Companies
MATTIEW J. CLAYTON, New York University, and S. ABRAHAM RAVID, Rutgers University—The Effect of Leverage on Bidding Behavior: Theory and Evidence from the Federal Communications Commission Auctions
THOMAS HELLMANN and MANJU PURI, Stanford University—The Interaction Between Product Market and Financing Strategy: The Role of Venture Capital
JEFFREY W. ALLEN, Southern Methodist University, and GORDON M. PHILLIPS, University of Maryland—Corporate Equity Ownership in the United States: Product Market Alliances, Investment, and Contracting Costs

Discussants: KENNETH M. LEHN, University of Pittsburgh
VOJISLAV MAKSIMOVIC, University of Maryland
CHRISTOPHER B. BARRY, Texas Christian University
SIMI KEDIA, Harvard University
Corporate Issues in International Finance (G1)

Presiding: BERNARD DUMAS, Groupe HEC

- KARL LINS, University of North Carolina—Chapel Hill, and HENRI SERVAES, London Business School—Is Corporate Diversification Beneficial in Emerging Markets
- JUAN-PEDRO GOMEZ, Instituto Tecnológico Autónoma de México, and FERNANDO ZAPATERO, University of Southern California—The Role of Institutional Investors in Equity Trading: An Explanation of the Home Bias Puzzle

Discussants: JOHN DOUKAS, Old Dominion University
- RICHARD MARSTON, University of Pennsylvania
- DEBRA GLASSMAN, University of Washington

Control Mechanisms and Top Managerial Behavior (G3)

Presiding: JAMES A. BRICKLEY, University of Rochester

- ANIL SHIVDASANI, University of North Carolina—Chapel Hill, and DAVID YERMACK, New York University—CEO Involvement in the Selection of New Board Members: An Empirical Analysis
- TOD PERRY, University of North Carolina—Chapel Hill—Incentive Compensation for Outside Directors and CEO Turnover
- J. CARR BETTIS, Arizona State University West, JEFFREY L. COLES, and MICHAEL L. LEMMON, Arizona State University—Corporate Policies Restricting Trading by Insiders

Discussants: CLIFFORD W. SMITH, JR., University of Rochester
- MICHAEL WEISBACH, University of Arizona
- MICHAEL BARCLAY, University of Rochester

Trading Mechanisms in Financial Markets (G2)

Presiding: AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles

ADITYA KAUL, University of Alberta—Market Activity Before Volatile Periods: A Reassessment of the Non-Trading Risk Hypothesis

CHARLES CAO, ERIC GHYSELS, and FRANK HATHEWAY, Pennsylvania State University—Why Is the Bid Price Greater Than the Ask: Price Discovery During the NASDAQ Pre-Opening

Discussants: MATTHEW RHODES-KROPF, Columbia University
VENKATESH PANCHAPAGESAN, Washington University
LESLIE MARX, University of Rochester

1:30 pm, Hilton—Room 534
AREUEA

Government Policy/Urban Issues (H1)

Presiding: RONALD L. MOOMAW, Oklahoma State University
J. M. POGODZINSKI, San Jose State University, and DAVID SJOQUIST, Georgia State University—Local Public Finance in a Model with Produced Housing
BRENT C. SMITH, Indiana University—Do Community Development Corporations Influence the Return on Private Residential Investment?
STUART GABRIEL, University of Southern California, and STUART ROSENTHAL, Virginia Polytechnic Institute and State University—Location and the Effect of Demographic Traits on Earnings
CHARLES TU and MARK EPPLI, George Washington University—Valuing the New Urbanism: The Case of Kentlands

Discussants: STEPHEN ROSS, University of Connecticut
LEE C. ADKINS, Oklahoma State University
ANTHONY M. YEZER, George Washington University
AMY CREWS, Freddie Mac

1:30 pm, Hilton—Room 543
AREUEA

Office Markets (G1)

Presiding: WAYNE R. ARCHER, University of Florida
BARRETT SLADE, Brigham Young University—Office Rent Determinants During Market Decline and Recovery
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RENA SIVITANIDOU, University of Southern California, and PETROS SIVITANIDES, Westmark Realty Advisors—Office-Commercial Construction, 1980–1997: Determinants and Behavioral Patterns

COLIN LIZIERI, University of Reading, and GEORGE MATYSIAK, City University—Office Cycles and Sub-Market Interaction: An Analysis of the City and West End of London

PETER ENGLUND, Uppsala University—Distressed Sales and the Swedish Real Estate Market in the 1990’s

Discussants: WAYNE ARCHER, University of Florida
WILLIAM WHEATON, Massachusetts Institute of Technology
PATRIC HENDERSHOTT, Ohio State University
JIM CLAYTON, University of Cincinnati

1:30 pm, Hilton—Morgan Suite
ACES

Economic Strategies and Conditions for Accession of Central European Candidates to the European Union (F0, P3)

Presiding:  LUCJAN T. ORLOWSKI, Sacred Heart University
JOZEF M. VAN BRABANT, United Nations—Basic Economic Conditions for Central European Countries Accession to the EU
HUBERT GABRISH, Halle Institute for Economic Research—Structural Adjustment, Intra-Industry Trade, and Active Governments in Transition Economies
DARIUSZ ROSATI, Warsaw School of Economics and National Bank of Poland—Costs and Benefits of the EU Eastern Enlargement
GERHARD FINK, Vienna University of Economics, and PETER R. HAISS, University of Graz and Bank Austria—Emerging Central European Financial Markets from the EU Perspective

Discussants: SANDOR RICHTER, Vienna Institute for International Economic Studies
JOHN HALL, Portland State University

1:30 pm, Sheraton—Riverside Ballroom
AFEE

Roundtable on Employment Policy (E6)

Presiding:  MATHEW FORSTATER, Jerome Levy Economics Institute of Bard College
JAMES K. GALBRAITH, University of Texas–Austin
ROBERT EISNER, Northwestern University
ROBERT KUTTNER, The American Prospect
WILLIAM A. DARITY, JR., University of North Carolina–Chapel Hill
PHILIP HARVEY, Rutgers University

Discussants: Session Participants

1:30 pm, Sheraton—Conference Room I

Economic Justice: Concerning Income and Its Sources

Presiding: THOMAS KARIER, Eastern Washington University

GARY J. SCOTT, St. Mary’s University—Equal Educational Opportunity and the Significance of Circumstantial Knowledge
THOMAS KARIER, Eastern Washington University—Welfare Graduates: Overcoming Obstacles
ARIC KRAUSE, Clarion University of Pennsylvania—Human Capital Skilling and Economic Development: Toward Equity
PHILLIP O’HARA, Curtin University—Capital, the Wealth of Nations and Inequality in the Contemporary World
RICHARD L. BRINKMAN, Portland State University—CEO Profits: A Vicious Circle

Discussants: BETSY JANE CLARY, College of Charleston
PATRICK WELCH, St. Louis University

1:30 pm, Sheraton—New York Ballroom B

Analysis of International Environmental Issues

Presiding: SUBHRENDU PATTANAYAK, Duke University

JILL CAVIGLIA, Salisbury State University, and JAMES KAHN, University of Tennessee and Oak Ridge National Laboratory—Diffusion of Sustainable Agriculture in the Brazilian Tropical Rainforest
SUSMITA DASGUPTA, HUA WANG, and DAVID WHEELER, World Bank—Policy Reform an Air Pollution in China
SUZI KERR, University of Maryland, ALEX PFAFF, Columbia University, and ARTURO SANCHEZ, University of Costa Rica—Land-Use Change in Costa Rica
SUBHRENDU PATTANAYAK, Duke University, and ERIN SILLS, North Carolina State University—Fuelwood Collection from Protected Forests by Farming Households: A Travel Cost Approach
Asian Economic Crisis and the Indian Economy (05)

Presiding:  KISHORE KULKARNI, Metropolitan State College of Denver
JOACHIM AHRENS, University of Goettingen—Prospects of Institutional and Policy Reform in Indian: Towards a Model of the Developmental State
TEJ K. KAUL, Western Illinois University—India and the New World Order
AMITABH LAHIRY, Madhya Pradesh Educational Service—Globalization of Indian Economy—A Boon or a Curse
DIPAK GHOSH, SRIDHAR SUNDARAM, and VARKEY TITUS, Emporia State University—The Burgeoning Asian Crisis: Is India the Next?
LIAM RYAN, Central Queensland University—The Asian Crisis: An Australian Perspective
CHAITRAM TALELE, Columbia College—The Crisis-Ridden Asian Economies and India

Discussants:  RAJINDER KOSHAL, Ohio University
PAUL KATTUMAN, University of Durham
GOPAL DORAI, William Patterson College

Market Communication

Presiding:  JAMES ALBRECHT, Georgetown University
IVAN PASTINE and TUVANA PASTINE, Bilkent University—Consumption Externalities, Coordination and Advertising
IN-UCK PARK, Bristol University—Reputation in Cheap Talk Games
CURTIS R. TAYLOR, Texas A&M University—The Old-Boy Network and the Young Gun Effect

Discussants:  CURTIS R. TAYLOR, Texas A&M University
TUVANA PASTINE, Bilkent University
IN-UCK PARK, Bristol University
1:30 pm, Sheraton—Liberty Suite 4
ES

Barriers to Riches

Presiding: NAZRUL ISLAM, Emory University

PEDRO FERREIRA, Vargas Foundation, and ALBERTO TREJOS, Northwestern University—Barriers to Trade: Barriers to Riches

DOUGLAS GOLLIN, Williams College, STEPHEN PARENTE, and RICHARD ROGERSON, University of Pennsylvania—Homework, Farmwork, and International Differences in Productivity

THOMAS HOLMES, University of Minnesota, and JAMES SCHMITZ, Federal Reserve Bank of Minneapolis—A Gain from Trade: More Research, Less Obstruction

Discussants: V. V. CHARI, University of Minnesota

NAZRUL ISLAM, Emory University

BART HOBIJN, New York University

1:30 pm, Sheraton—Park Suite 1
ES

Multiplicity of Equilibria

Presiding: ELISABETH HUYBENS, Instituto Tecnologico Autonomo de Mexico

BERTHOLD HERRENDORF, University of Warwick, AKOS VALENTINYI, University of Southampton, and ROBERT WALDMANN, Universita Bocconi—Ruling Out Indeterminacy: The Role of Heterogeneity

JAMES S. COSTAIN, Universitat Pompeu Fabra—A Simple Model of Multiple Equilibria Based on Risk

VALERIE BENCIVENGA, University of Texas–Austin, ELISABETH HUYBENS, FABIOLA RINCON GONZALEZ, Instituto Tecnologico Autonomo de Mexico, and BRUCE D. SMITH, University of Texas–Austin—What to Stabilize in the Open Economy? The Case with Production

Discussants: TAKASHI KAMIHIGASHI, State University of New York–Stony Brook

DAVID ANDOLFATTO, Waterloo University

STEPHANIE SCHMITT-GROHE, Rutgers University
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1:30 pm, Sheraton—Park Suite 2
ES

Industrial Organization III

Presiding: OLIVER RICHARD, University of Rochester

JAMES J. ANTON, JAMES H. VANDER WEIDE, and NIKOLAOS VETTAS, Duke University—Strategic Pricing and Entry Under Universal Service and Cross-Market Price Constraints

KIERON J. MEAGHER, University of New South Wales, and KLAUS ZAUNER, University of Sydney—Universal Location Choice and Demand Location Uncertainty

GEORGE NORMAN and LYNNE PEPALL, Tufts University—Urban Sprawl and Product Specialization: Mergers in a Cournot Model of Spatial Competition

Discussants: IGNATIUS HORSTMANN, University of Western Ontario

OLIVER RICHARD, University of Rochester

1:30 pm, Sheraton—Park Suite 3
ES

Studying Model Properties

Presiding: TAO ZHA, Federal Reserve Bank of Atlanta

WILLIAM BARNETT, and YIJUN HE, Washington University—Stability Analysis of Large Scale Macroeconomic Systems

MICHAEL BINDER, University of Maryland, and M. HASHEM PESARAN, Cambridge University—Stochastic Growth

JAMES M. NASON, University of British Columbia—When Is an Equilibrium Monetary Business Cycle Model Consistent with the Phillips Curve?

J. T. GUO and MARCELLE CHAUVET, University of California—Riverside—Consumer’s Perceptions, Sunspots and Economic Fluctuations

Discussants: STEVEN DURLAUF, University of Wisconsin

PAUL GOMME, Federal Reserve Bank of Cleveland

1:30 pm, Sheraton—Conference Room K
ES

Foreign Direct Investment

Presiding: THOMAS PUGEL, New York University
BRUCE BLONIGEN, University of Oregon—Foreign Direct Investment Responses of Firms Involved in Antidumping Investigations

DEBORAH L. SWENSON, University of California-Davis—Foreign Investment and the Mediation of Trade Flows

ELIZABETH ASIEDU and HADI SALEHI ESFAHANI, University of Illinois—Ownership Structure in Direct Foreign Investment Projects

Discussants: THOMAS PRUSA, Rutgers University
JAMES MARKUSEN, University of Colorado
THOMAS PUGEL, New York University

1:30 pm, Sheraton—Conference Room L

Matching Models of Money

Presiding: EDWARD J. GREEN, Federal Reserve Bank of Minneapolis

DEREK LAING, VICTOR LI, and PING WANG, Pennsylvania State University—Price Dispersion and the Distribution of Cash Balances in a Multiple Matching Model

NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis—The Two-Money Theorem

DEAN CORBAE, TED TEMZELIDES, University of Iowa, and RANDALL WRIGHT, University of Pennsylvania—Matching, Memory, and Money

Discussants: RUILIN ZHOU, University of Pennsylvania
TED TEMZELIDES, University of Iowa
EDWARD J. GREEN, Federal Reserve Bank of Minneapolis

1:30 pm, Hilton—Room 510

Sraffa’s Centenary

Presiding: MARIA CRISTINA MARCUZZO, Universita di Roma “La Sapienza”

PIERANGELO GAREGNANI, Universita di Roma III-Roma—Piero Sraffa: On a Change in His Interpretation of English Classical Economists from 1926 to 1951

HEINZ KURZ, University of Graz—Piero Sraffa’s Unpublished Papers: A Few Observations

MARIA CRISTINA MARCUZZO, Universita di Roma, “La Sapienza”—Roma—Sraffa, Keynes and the Keynesians: A View from the Archives
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Discussants: D. HARRIS, Stanford University
            H. GRAM, City University of New York
            D. MOGGRIDGE, University of Toronto

1:30 pm, Sheraton—Liberty Suite 5
IAEE

Oil Prices and the Macroeconomy (E3)

Presiding: CAROL DAHL, Colorado School of Mines

NATHAN BALKE, Southern Methodist University, STEPHEN P.A. BROWN, and MINE K. YUCEL, Federal Reserve Bank of Dallas—Oil Price Shocks and the Macroeconomy: An Asymmetric Relationship?

FRED JOUTZ, George Washington University—Combining Short-Run Energy and Macroeconometric Models

ROBERT BARSKY and LUTZ KILIAN, University of Michigan—Money, Stagflation and Oil Prices: A Reinterpretation

MARK HOOKER, Federal Reserve Board—Oil Prices, Inflation, and Monetary Policy

Discussants: FAIK KORAY, Louisiana State University
             JANIE CHERMAK, University of New Mexico
             ANDREW PLOURDE, University of Alberta
             JEAN-THOMAS BERNARD, Laval University

1:30 pm, Sheraton—Park Suite 4
ITFA

Labor Standards and Trade Policy (Panel Discussion) (F2)

Presiding: ROBERT SCOTT, Economic Policy Institute

MARK ANDERSON, AFL-CIO

KEITH MASKUS, University of Colorado

ROBERT C. SHELBURNE, U.S. Department of Labor

T. N. SRINIVASAN, Yale University
1:30 pm, Sheraton—Carnegie 1
NAEFA/AFA

Measuring Financial Firm and Government-Sponsored Enterprise Performance (G3)

Presiding:  PETER E. KOVEOS, Syracuse University
ALLEN BERGER, Federal Reserve Board—Banking in the Next Millenium
DIANA HANCOCK, Federal Reserve Board, DAVID HUMPHREY, Florida State University, and JAMES A. WILCOX, University of California—Berkeley—Consolidation and the Payments system
S. WAYNE PASSMORE, Federal Reserve Board—Measuring Government-Sponsored Enterprise Performance

Discussants:  RAGHURAM RAJAN, University of Chicago
MARK FLANNERY, University of Florida
GEORGE KAUFMAN, Loyola University of Chicago

1:30 pm, Sheraton—Carnegie 2
NAEFA

New Research on Financial Markets (G2)

Presiding:  SHAH M. MEHRABI, Montgomery College
CHARLES W. BISCHOFF and HYO-YONG SUNG, Binghamton University—A Direct Test of the Theory of Rational Stock Market Bubbles
IKE MATHUR, Southern Illinois University—Contagion Effects from the 1994 Mexican Peso Crisis
MARK E. WOHAR, University of Nebraska—Omaha, and WILLIAM J. CROWDER, University of Texas—Arlington—The Long-Run Linkage Between Yield on Treasury and Municipal Bonds and the 1986 Tax Act
FREDERICK D. CROWLEY, Purdue University—Emerging Markets, International Diversification, and Optimal Portfolios: A Latin American Perspective

Discussants:  PATRICK CROWLEY, Middlebury College

1:30 pm, Sheraton—Madison Suite 6
SGE

The Economics of Workplace Safety and Health (J2)

Presiding:  JOHN RUSER, Bureau of Labor Statistics
Tuesday • January 5

GEETHA WAEHRER, TED MILLER, National Public Services Research Institute, JOHN RUSER, U.S. Bureau of Labor Statistics, and PAUL LEIGH, San Jose State University—Restricted Work, Workers’ Compensation and Days Away From Work

ROBERT REVILLE, RAND Corporation—The Impact of a Disabling Workplace Injury on Earnings and Labor Force Participation

ROBERT SANDY and ROBERT ELLIOTT, University of Aberdeen—Illness and Wages: A Hedonic Study of the Impact of Occupationally-Related Illness on Earnings

Discussants: THOMAS KNIESNER, Indiana University

JOHN LEETH, Bentley College

JOHN RUSER, U.S. Bureau of Labor Statistics

1:30 pm, Sheraton—Madison Suite 2

URPE

Marxist Theory

Presiding: CYRUS BINA, Redlands University

PAresh CHATTOPADHYAY, University of Quebec-Montreal, Canada—Capitalism as the Progenitor of Socialism: Dialectic of Negativity in the “Critique of Political Economy”

ALAN FREEMAN, University of Greenwich, England—Positive Profits with Negative Physical Surplus

ANDREW KLIMAN, Pace University—Simultaneous Valuation vs. the Exploitation Theory of Profit

TED Mc GLONE, St. Joseph’s College—Strange Bedfellows: The Use-Value Theory of Value

KAMRAN NAYERI, University of California—Berkeley—Market Socialism and Marx’s Theory of the Transition Period

GILBERT SKILLMAN, Wesleyan University—The Labor/Labor Power Distinction and the “Laws” of Labor Supply and Demand

Discussants: CYRUS BINA, Redlands University

PAresh CHATTOPADHYAY, University of Quebec-Montreal, Canada

CHUCK DAVIS, University of Minnesota

JIM DEVINE, Loyola Marymount University

ADIL MOUHAMMED, University of Illinois—Springfield

ALAN FREEMAN, University of Greenwich, England
1:30 pm, Sheraton—Madison Suite 3
URPE

(Re)Presenting Class: Postmodern Marxian Perspectives

Presiding:  STEPHEN RESNICK, University of Massachusetts—Amherst
CAROLE BIEWENER, Simmons College—The Promise of Finance: Banks and Community Development
STEPHEN CULLENBERG, University of California—Riverside—Transition and Development in India
SATYANANDA GABRIEL, Mt. Holyoke College—Class Analysis of the Iranian Revolution of 1979
DAVID RUCCIO, University of Notre Dame—After Development: Negotiating the Place of Class
MARJOLEIN VAN DER VENN, University of Massachusetts—Amherst—Beyond Slavery and Capitalism: Class Difference in the Sec Industry

Discussants: MWANGI WA GITHINJI, Gettysburg College
PATRICK MASON, University of Notre Dame
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♦ Organization of an annual conference to present current research, plan future research, and interact with economists and advocates with similar interests. Ottawa, Canada will be the site of the June 25-27, 1999 conference.

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