Contract negotiations, management, and meeting arrangements for ASSA meetings are conducted by the American Economic Association.
Thanks to the
2004 American Economic Association
Program Committee Members

John Y. Campbell
David Cutler
Jonathan Eaton
Sebastian Edwards
Caroline Minter Hoxby
Christine Jolls
Narayana Kocherlakota
Edward P. Lazear
Randolph P. McAfee
Maurice Obstfeld
Christina Paxson
James Poterba
Andrei Shleifer
John B. Shoven
Kenneth Sokoloff
Richard H. Thaler
Michael Waldman
Michael Woodford

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

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

General Information ....................................................................................................... iv
Hotels and Meeting Rooms ............................................................................................ viii
Allied Social Science Associations Executive Officers ............................................ xviii
Listing of Advertisers and Exhibitors ........................................................................ xxii
Summary of Sessions by Organization ...................................................................... xxiv
Daily Program of Events ............................................................................................... 1

Program of Sessions

  Friday, January 2 ...................................................................................................... 22
  Saturday, January 3 .................................................................................................. 23
  Sunday, January 4 ................................................................................................... 101
  Monday, January 5 .................................................................................................. 190

Subject Area Index ...................................................................................................... 244

Index of Participants .................................................................................................. 247
General Information

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

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

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

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

<table>
<thead>
<tr>
<th>Day</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Friday, January</td>
<td>2:00 pm to 9:00 pm*</td>
</tr>
<tr>
<td>Saturday, January</td>
<td>7:45 am to 5:00 pm*</td>
</tr>
<tr>
<td>Sunday, January</td>
<td>8:00 am to 5:00 pm*</td>
</tr>
<tr>
<td>Monday, January</td>
<td>8:00 am to 1:00 pm (Orlando &amp; New York Rooms)</td>
</tr>
</tbody>
</table>

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

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

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

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

- Saturday, January 3: 9:00 am to 6:00 pm
- Sunday, January 4: 9:00 am to 5:00 pm
- Monday, January 5: 9:00 am to 1:00 pm

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

- Friday, January 2: 2:00 pm to 9:00 pm
- Saturday, January 3: 8:00 am to 5:00 pm
- Sunday, January 4: 8:00 am to 5:00 pm
- Monday, January 5: 8:00 am to 2:00 pm

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

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

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

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

CONVENTION STAFF HEADQUARTERS
The Headquarters for the ASSA Convention is located in the San Diego Marriott Hotel &
Marina, North Tower-Lobby Level, Orlando & New York Rooms. The hours of operation are:

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

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

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

**PRESS**

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

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

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

**BUSINESS CENTERS**

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

Above hours are subject to change.
JOB INTERVIEW SUITE/ROOM INFORMATION

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

CHILD CARE

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

SHUTTLE & WATER TAXI

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

TROLLEY

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

LOST & FOUND

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

REPLACEMENT PROGRAMS & BADGES

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

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

Gwyn Loftis
American Economic Association
2014 Broadway—Suite 305
Nashville, TN 37203
<table>
<thead>
<tr>
<th></th>
<th>Hotel Name</th>
<th>Address</th>
<th>City, State, Zip</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>San Diego Marriott Hotel &amp; Marina (Headquarters)</td>
<td>333 West Harbor Drive</td>
<td>San Diego, CA 92101</td>
<td>619.234.1500</td>
</tr>
<tr>
<td>2.</td>
<td>Bristol Hotel</td>
<td>1055 First Avenue</td>
<td>San Diego, CA 92101</td>
<td>619.232.6141</td>
</tr>
<tr>
<td>3.</td>
<td>Coronado Island Marriott Resort</td>
<td>2000 2nd Street</td>
<td>Coronado, CA 92118-1551</td>
<td>619.435.3000</td>
</tr>
<tr>
<td>4.</td>
<td>Embassy Suites San Diego Bay</td>
<td>601 Pacific Highway</td>
<td>San Diego, CA 92101-5914</td>
<td>619.239.2400</td>
</tr>
<tr>
<td>5.</td>
<td>Hilton San Diego Gaslamp Quarter</td>
<td>401 K Street</td>
<td>San Diego, CA 92101</td>
<td>619.231.4040</td>
</tr>
<tr>
<td>6.</td>
<td>Holiday Inn on the Bay</td>
<td>1355 North Harbor Drive</td>
<td>San Diego, CA 92101</td>
<td>619.232.3861</td>
</tr>
<tr>
<td>7.</td>
<td>Manchester Grand Hyatt San Diego</td>
<td>One Market Place</td>
<td>San Diego, CA 92101</td>
<td>619.232.1234</td>
</tr>
<tr>
<td>8.</td>
<td>Sheraton San Diego Hotel &amp; Marina</td>
<td>1380 Harbor Island Drive</td>
<td>San Diego, CA 92101</td>
<td>619.291.2900</td>
</tr>
<tr>
<td>9.</td>
<td>Sheraton Suites San Diego</td>
<td>701 A Street</td>
<td>San Diego, CA 92101</td>
<td>619.696.9800</td>
</tr>
<tr>
<td>10.</td>
<td>U.S. Grant</td>
<td>326 Broadway</td>
<td>San Diego, CA 92101</td>
<td>619.232.3121</td>
</tr>
<tr>
<td>11.</td>
<td>Westgate Hotel</td>
<td>1055 Second Avenue</td>
<td>San Diego, CA 92101</td>
<td>619.238.1818</td>
</tr>
<tr>
<td>12.</td>
<td>Westin Horton Plaza San Diego</td>
<td>910 Broadway Circle</td>
<td>San Diego, CA 92101</td>
<td>619.239.2200</td>
</tr>
<tr>
<td>13.</td>
<td>Wyndham San Diego Emerald Plaza</td>
<td>400 West Broadway</td>
<td>San Diego, CA 92101</td>
<td>619.239.4500</td>
</tr>
<tr>
<td>ROOM</td>
<td>FLOOR</td>
<td>FUNCTION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>---------------------</td>
<td>------------------------------</td>
<td>----------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANAHEIM</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATLANTA &amp; CHICAGO</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BAYSIDE PAVILION</td>
<td>SOUTH TOWER, LOBBY LEVEL</td>
<td>AEA POSTER SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOARDROOM</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUSINESS SUITE 1</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>PRESS LOUNGE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUSINESS SUITE 2</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BUSINESS SUITE 3</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>AMERICAN ECONOMIC REVIEW</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CARDIFF</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CARLSBAD</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COLUMBIA 1-3</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CORONADO</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEL MAR</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DESERT SPRINGS</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>KIDDIECORP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ENCINITAS</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EXECUTIVE CONFERENCE RM</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GREEN ROOM</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IRVINE</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LA JOLLA</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>KIDDIECORP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAGUNA</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LEUCADIA</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOS ANGELES</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANCHESTER 1&amp;2</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARINA BALLROOM-SALONS</td>
<td>SOUTH TOWER, LEVEL 3</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARRIOTT HALL FOYER</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>EXHIBITOR REGISTRATION &amp; MESSAGE &amp; INFORMATION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARRIOTT HALL-SALONS</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MARRIOTT PAVILION</td>
<td>NORTH TOWER, BELOW MARRIOTT HALL</td>
<td>ASSA EXHIBITS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NEWPORT BEACH</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCEANSIDE</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ORLANDO &amp; NEW YORK</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>ASSA HEADQUARTERS &amp; PRESS REGISTRATION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PACIFIC</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>POINT LOMA</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RANCHO LOS PALMAS</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAN DIEGO BALLROOM A&amp;B</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>ASSA REGISTRATION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAN DIEGO BALLROOM C</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SAN FRANCISCO</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SANTA ROSA</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLANA</td>
<td>SOUTH TOWER, LEVEL 1</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TORRANCE</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TORREY 1-3</td>
<td>NORTH TOWER, LOBBY LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WARNER CENTER</td>
<td>SOUTH TOWER, LEVEL 4</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROOM</td>
<td>FLOOR</td>
<td>FUNCTION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------------</td>
<td>--------------</td>
<td>---------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANNIE A-B</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BETSY A-C</td>
<td>SECOND LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CONNAUGHT</td>
<td>THIRD LEVEL</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CUNNINGHAM A-C</td>
<td>FOURTH LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DEL MAR A-B</td>
<td>THIRD LEVEL</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EDWARD A-D</td>
<td>SECOND LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELIZABETH BALLROOM &amp; FOYER</td>
<td>SECOND LEVEL</td>
<td>JOB PLACEMENT SERVICE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EMMA A-C</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FORD A-C</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GIBBONS</td>
<td>FOURTH LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GREGORY A-B</td>
<td>SECOND LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MADELEINE A-D</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MAGGIE</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANCHESTER A-I</td>
<td>SECOND LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANCHESTER FOYER</td>
<td>SECOND LEVEL</td>
<td>ASSA &amp; AFA INFORMATION</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOLLY A-B</td>
<td>SECOND LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OXFORD</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RANDLE A-B</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>REGENCY A-E</td>
<td>FOURTH LEVEL</td>
<td>SPECIAL EVENTS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WINDSOR B-C</td>
<td>THIRD LEVEL</td>
<td>SESSIONS</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Holiday Inn on the Bay

#### Meeting Facilities

<table>
<thead>
<tr>
<th>Room</th>
<th>Floor</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bay</td>
<td>Farside of Ruth Chris Steakhouse</td>
<td>Special Events</td>
</tr>
<tr>
<td>Captain 3</td>
<td>Building 1, 2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Captain 4</td>
<td>Building 1, 2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Captain 5</td>
<td>Building 1, 2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>East &amp; West Coast Ballroom</td>
<td>Building 1, Lobby Level</td>
<td>Sessions</td>
</tr>
<tr>
<td>Embarcadero</td>
<td>Building 1, Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Harborside</td>
<td>Below Ruth Chris Steakhouse</td>
<td>Poster Session</td>
</tr>
<tr>
<td>Harborside Foyer</td>
<td>Below Ruth Chris Steakhouse</td>
<td>Special Events</td>
</tr>
<tr>
<td>Pacific A</td>
<td>Building 1, Lobby Level</td>
<td>ASSA/IRRA Registration &amp; Information</td>
</tr>
<tr>
<td>Pacific B&amp;C</td>
<td>Building 1, Lobby Level</td>
<td>Special Events</td>
</tr>
<tr>
<td>Pacific D</td>
<td>Building 1, Lobby Level</td>
<td>Sessions</td>
</tr>
<tr>
<td>Porthole</td>
<td>Across from Swimming Pool</td>
<td>Sessions &amp; Special Event</td>
</tr>
</tbody>
</table>
Allied Social Science Associations
Executive Officers

African Finance & Economics Association (AFEA)
Silvain H. Boko

American Agricultural Economic Association (AAEA)
Jon Brandt
North Carolina State University-Raleigh

American Committee on Asian Economic Studies (ACAES)
Richard Hooley
University of Pittsburgh

American Economic Association (AEA)
Peter A. Diamond
Massachusetts Institute of Technology

American Finance Association (AFA)
Douglas W. Diamond
University of Chicago

American Real Estate & Urban Economic Association (AREUEA)
Nancy Wallace
University of California-Berkeley

Association for Comparative Economic Studies (ACES)
Derek Jones
Hamilton College

Association for Economic & Development Studies in Bangladesh (AEDSB)
Ahsan Mansur
International Monetary Fund

Association for Evolutionary Economics (AFEE)
James T. Peach
New Mexico State University

Association for Social Economics (ASE)
Charles K. Wilber
University of Notre Dame

Association for the Study of Grants Economy (ASGE)
Janos Horvath
Budapest University of Economic Sciences

Association for the Study of the Cuban Economy (ASCE)
Beatriz C. Casals
Casals & Associates, Inc.

Association of Christian Economists (ACE)
Andrew M. Yuengert
Pepperdine University

Association of Environmental & Resource Economists (AERE)
Anthony C. Fisher
University of California-Berkeley

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

Association of Indian Economic Studies (AIES)
Rajinder Koshal
Ohio University

Chinese Economic Association in North America (CEANA)
Chihwa Kao
Syracuse University
Chinese Economists Society (CES)  Shuanglin Lin
University of Nebraska-Omaha

Cliometrics Society (CS)  Lee A. Craig
North Carolina State University-Raleigh

Econometric Society (ES)  Eric Maskin
Institute for Advanced Study

Economic History Association (EHA)  Thomas Weiss
University of Kansas

Economic Science Association (ESA)  Colin Camerer
California Institute of Technology

Economists Allied for Arms Reduction (ECAAR)  Kate Cell

Health Economics Research Organization (HERO)  Donald E. Yett
University of Southern California

History of Economics Society (HES)  E. Roy Weintraub
Duke University

Industrial Organization Society (IOS)  Robert T. Masson
Cornell University

Industrial Relations Research Association (IRRA)  Paula B. Voos
Rutgers University-New Brunswick

International Association for Energy Economics (IAEE)  Michelle Foss
University of Houston

International Association for Feminist Economics (IAFFE)  Lourdes Beneria
Cornell University

International Atlantic Economic Society (IAES)  Anna J. Schwartz
National Bureau of Economic Research

International Economics & Finance Society (IEFS)  Wilfred Ethier
University of Pennsylvania

International Health Economics Association  Thomas E. Getzen
Temple University

International Network for Economic Method (INEM)  Sheila Dow
University of Stirling

International Society for Intercommunication of New Ideas (ISINI)  Ephraim Clark
Middlesex University

International Society for Inventory Research (ISIR)  Moheb Ghali
Western Washington University

International Society for New Institutional Economics (ISNIE)  Paul Joskow
Massachusetts Institute of Technology
| International Trade & Finance Association (ITFA) | Terutomo Ozawa  
Colorado State University-Fort Collins |
| Korea-America Economic Association (KAEA) | Bong-Soo Lee  
University of Houston |
| Latin American & Caribbean Economics Association (LAEA) | Sebastian Edwards  
University of California-Los Angeles |
| Middle East Economic Association (MEEA) | E. Mine Cinar  
Loyola University of Chicago |
| National Association of Business Economists (NABE) | Tim O'Neill |
| National Association of Economic Educators (NAEE) | Richard A. MacDonald  
St. Cloud State University |
| National Association of Forensic Economics (NAFE) | Stephen M. Horner |
| National Council on Economic Education (NCEE) | Robert Duvall |
| National Economic Association (NEA) | William Rodgers III  
College of William and Mary |
| National Tax Association (NTA) | Gary C. Cornia  
Brigham Young University |
| North American Economics & Finance Association (NAEFA) | George G. Kaufman  
Loyola University Chicago |
| Omicron Delta Epsilon (ODE) | Kristine L. Chase  
Saint Mary’s College of California |
| Peace Science Society (International) (PSSI) | Glenn Palmer  
Pennsylvania State University |
| Society for Economic Dynamics (SED) | Thomas F. Cooley  
New York University |
| Society for Policy Modeling (SPM) | Antonio M. Costa  
European Bank for Reconstruction & Development |
| Society of Government Economists (SGE) | Nabeel Alsalam  
Congressional Budget Office |
| Society on Economics & Management in Pacific Basin Countries (SEMPBC) | Chunchi Wu  
Syracuse University |
| Transportation & Public Utilities Group (TPUG) | Mark A. Jamison  
University of Florida |
| Union for Radical Political Economists (URPE) | Mieke Meurs  
American University |
Listing of Advertisers and Exhibitors

Addison-Wesley (Booths 126, 128, 130 & 132)
AIMR (Booth 413)
American Enterprise Institute (Booth 148)
Aptech Systems Inc., p. 327 (Booth 433)
Ashgate Publishing Company, p. 296 (Booth 115)
Asian Development Bank (Booth 406)
Berkeley Electronic Press (Booth 314)
Blackwell Publishing, pp. 291-95 (Booths 300, 301 & 400)
Brookings Institution Press, p. 289 (Booths 308 & 310)
Bureau of Labor Statistics (Booth 426)
Cambridge University Press, pp. 307-14 (Booths 309, 311 & 313)
Cato Institute (Booth 146)
CESifo GmbH (Booth 226)
University of Chicago Press, pp. 298-300 (Booths 108 & 110)
CISDM of University of Massachusetts-Amherst (Booth 138)
Conference Board (Booth 118)
Congressional Budget Office, p. 297
Cornell University Press, p. 276 (Booth 121)
Council for International Exchange of Scholars (Booth 320)
CRSP/University of Chicago (Booth 449)
DSI Data Services, p. 335
Edward Elgar Publishing Inc., p. 334 (Booths 200 & 201)
Elsevier Science, pp. 320-21 (Booths 112, 114 & 116)
Estima (Booth 401)
Harvard University Press, p. 319 (Booth 411)
Heritage Foundation (Booth 327)
Houghton Mifflin Company, p. 350 (Booth 206)
Institute for International Economics (Booth 312)
Institute of Physics Publishing (Booth 447)
International Confederation of Associations for Pluralism in Economics (Booth 431)
International Labor Organization (Booth 122)
International Monetary Fund (Booths 407)
International Monetary Fund (Recruitment & Staffing Division HRD) (Booth 205)
Investigator Awards/Rutgers University, p. 342
IZA, p. 325 (Booth 318)
Journal of Economic Literature (Booth 134)
Kluwer Academic Publishers (Booths 412 & 414)
Mackichan Software, Inc., p. 306 (Booth 204)
Mcgraw-Hill/Irwin, pp. 326-17 (Booths 418, 420 & 422)
MIT Press, pp. 328-31 (Booths 218, 220 & 222)
University of Michigan Press, p. 326 (Booth 215)
Michigan Retirement Research Center (Booth 408)
Minnesota Population Center (Booth 227)
National Association for Business Economics (Booth 441)
W.W. Norton and Company, pp. 304-05 (Booths 208 & 210)
OECD, Cover 4 (Booth 403)
Omicron Delta Epsilon, p. 339 (Booth 322)
Oxford University Press, pp. 277-87 (Booths 415, 417 & 419)
Palgrave Macmillan, p. 301 (Booths 305 & 307)
Perseus Books Group, pp. 324-25 (Booth 124)
Prentice Hall (Booths 319, 321 & 323)
Princeton University Press, pp. 273-75 (Booths 111 & 113)
Quantitative Micro Software, Cover 3 (Booth 104)
Resources for the Future Press/RFF Press (Booth 326)
Routledge, p. 302 (Booth 207 & 209)
Rowman & Littlefield Publishing Group (Booth 102)
Russell Sage Foundation, p. 303 (Booth 106)
Sage Publications (Booth 123)
Schweser Study Program (Booth 410)
M. E. Sharpe Inc., p. 290 (Booths 219 & 221)
South-Western, Thomson Corporation, pp. 322-23 (Booths 423, 425, 427 & 429)
Springer-Verlag New York, Inc. (Booths 208 & 210)
Standard & Poor's (Booths 443 & 445)
Stanford University Press (Booth 120)
Stock-Trak (Booth 119)
Taylor & Francis (Booth 211)
TIAA-CREF, p. 337 (Booth 315)
Timberlake Consultants (Booth 105)
TSP International (Booth 105)
Unicon Research Corporation (Booth 439)
United Nations Publications (Booth 127)
U.S. Census Bureau (Booths 140, 142 & 144)
U.S. General Accounting Office (Booth 223)
W.E. Upjohn Institute, pp. 332-33 (Booth 213)
Wharton Research Data Services (Booth 421)
John Wiley & Sons, Inc. (Booths 304 & 306)
William Davidson Institute (Booth 109)
World Bank Publications (Booth 405)
World Scientific Publishing Co. (Booth 107)
Worth Publishers, p. 288 (Booth 100)

2004-2005 Announcements and Call for Papers
ASSA Associations Advertising, pp. 336, 338-41, 343-350
SUMMARY OF SESSIONS
BY ORGANIZATION

AFEA

January 4
10:15 am — Institutional Reform and Sectoral Policy in African Growth and Development
2:30 pm — Trade and Technology as Determinants of Africa’s Economic Growth and Development

AAEA

January 3
8:00 am — Organizational Economic Analysis in the Global Food, Agribusiness, and Agriculture Sectors
10:15 am — Implementation and Impact of Modern Electronic Technologies on Extension
2:30 pm — Foreign Direct Investment, Trade, and Economic Development

January 4
8:00 am — Reconsidering Environmental Taxation and Optimal Policy
10:15 am — Contracting in Agriculture: Design and Welfare Considerations
2:30 pm — Off-Farm Employment, Government Policy, and the Structure of Agriculture: An International Perspective

ACAES

January 4
10:15 am — China’s Economic Presence: Implications for the Asia Pacific Region (joint with AEA)

AEA

January 3
8:00 am — Organizations: Theory and Evidence
  Psychological Influences on Economic Decisions
  Asset Bubbles and the Macroeconomy
  Invention and Institutions of Intellectual Property in Historical Perspective
  Evaluating the Pollution Haven Hypothesis
  Learning and Economic Behavior
  Education as a Risky Asset
Privacy
The Term Structure of Interest Rates and the Macroeconomy
Inequality, Social Mobility, and Industrialization
Information, Quality and Health Care Markets
New Perspectives on the Determinants and Consequences of Macroeconomic Volatility
International Monetary Fund and World Bank Lending
East Asian Economic Cooperation and Integration (joint with KAEA)
Graduate Student Invited Paper Session (joint with ODE)
The Euroization of Transition Economies (joint with SPM)

10:15 am — Social Security Reform: Annuitizing Individual Accounts
Microfoundations of National Price Levels
Active Learning Strategies for the College and University Economics Classroom: Using Experiments to Teach New Concepts in the Principles Class
Understanding Exchange Rate Dynamics: A Session in Memory of Rudi Dornbusch
When Are Sunk Costs Barriers to Entry? Entry Barriers in Economic and Antitrust Analysis
State Legal Variation & Economic Outcomes
Inflation Targeting for the Federal Reserve
Economics of Marriage
Assessing the Options for Fundamental Tax Reform
Financial and Macroeconomic Effects of War in Iraq
Optimal Monetary Policy
Criminal Justice
Reassessing the Phillips Curve
The Behavioral Economics of Household Surveys
China’s Economic Presence: Implications for the Asia Pacific Region (joint with ACAES)
Inequality in Rapidly Growing Economies (joint with CEANA)
The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion) (joint with NEA)

2:30 pm — Experiments versus Real-World Empirics in Labor and Personnel Economics
Active Learning Strategies for the Undergraduate Economics Curriculum (Poster Session)
The Labor Market for New Ph.D. Economists
Experiments in Public Policy
Productivity Growth and Firm Turnover
Reported Profits, Income and Earnings: What Are They Worth?
Education for the Disadvantaged
Behavioral Responses to Payment Incentives for Pharmaceutical Drugs
Economics of Open Source Software
Expectations, Learning and Monetary Policy
Consumer Credit and Consumption
Globalization, Growth and Poverty
Comparative Institutions and Long-Run Growth (joint with ACES)
Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (joint with NAEFA)
The Distinguished Lecture on Economics in Government (joint with SGE)
The Successes and Failures of Regulation and Deregulation (joint with TPUG)
January 5

8:00 am — Computer Assisted Instruction: Resources and Methods
  Teacher Quality
  New Developments in Human Capital Theory
  Whither the Japanese Economy?
  Explaining Missing Markets in Insurance
  Corporate Governance, Competition, and Firm Performance in Emerging Markets
  The Politics and Economics of Financial Markets
  Prices and International Trade
  Antitakeover Arrangements
  Empirical Evaluations of Open Economy Models
  Inventory in Macroeconomics: Recent Developments
  The Anatomy of Financial Crises
  Research on Bounded Rationality
  MD-Economists on Medical Issues in Health Economics (joint with HERO)

10:15 am — New Approaches to Lifecycle Productivity
  Computer Assisted Instruction: Experiments and Simulations
  Current Account Sustainability
  Information, Pricing, and Productivity of Medical Technology
  New Data and New Questions in Personnel Economics
  Solvency and Reform of Social Security
  Education and Gender
  Inventory Investment: Trends and Cycles
  Memos to Council of Behavioral Economics Advisors
  New Developments in Consumption-Based Asset Pricing Models
  Advances in Research on Foreign Direct Investment
  Substance Use and Drug Policy
  Advances in Dynamic Public Finance
  Sovereign Debt and Debt Restructuring
  Public Oversight of the Government Sponsored Enterprises (joint with AREUEA)
  Uncertainty in Environmental Decisionmaking: Beyond Certainty Equivalence (joint with AERE)

1:00 pm — Intel's Microprocessors, Consumer Welfare, and Moore's Law
  Issues in Macroeconomic Policy Design
  Household Responses to Taxation
  The Interplay between Schooling and Housing
  Innovation and Knowledge Diffusion in the Global Economy
  Stock Prices, Financing Constraints, and Investment
  Empirical DSGE Models for Monetary Policy Analysis
  Topics in Civil Litigation and Law Enforcement
  Reciprocity, Altruism and Trust in Economic Development
  Innovations in Consumer-Driven Health Insurance and Information
  From Capital Inflows to Capital Flight

AFA

January 3

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

10:15 am — Dividends: Theory and Evidence
            Investor Protection Around the World
            Credit Risk
            Investment Banking and Security Issues
            Empirical Asset Pricing

2:30 pm — Estimating Economy-Wide Pervasive Factors
            Limits to Arbitrage
            Banking
            Analysts
            Corporate Governance

January 4

8:00 am — Capital Structure
            Predicting Returns
            Venture Capital
            Asset Pricing with Imperfections
            Empirical Microstructure

10:15 am — IPOs
            Options
            Asset Pricing
            Behavioral Corporate Finance
            Microstructure and Asset Pricing

2:30 pm — Information, Trading, and Disclosure
            Optimal Financial Contracting
            Mutual Funds
            Mergers and Acquisitions
            Asset Pricing with Idiosyncratic Risk

January 5

8:00 am — Strategic Trading
            Risk Management
            Firms' Investments: Internal and Capital Market
            Asset Allocation
            Real Estate (joint with AREUEA)

10:15 am — Earnings Information, Disclosure, and Stock Returns
            New Approaches to Asset Pricing
            The Dynamics of Market Comovements
            Corporate Control (joint with AFE)

1:00 pm — Emerging Markets
            Derivatives
            Determinants of Portfolio Holdings and Trades by Individuals
            Impacts of Seasoned Equity Issues: Liquidity, Corporate Control and Long-Run Performance

xxviii
AREUEA

January 3

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

January 4

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

January 5

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

ACES

January 3

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

January 4

8:00 am — Cross-Country Differences of Post-Planning Change in Returns to Schooling:
   The Chinese and Eastern European Experiences (Symposium)
10:15 am — Economics and Culture
2:30 pm — Comparative Institutions and Long-Run Growth (joint with AEA)
January 5
8:00 am — Really Existing Transition: Visions and Reality in Post-Communist Transformations
10:15 am — Infrastructure Provision in Transition and Developing Economies
1:00 pm — Executive Compensation: International Evidence

AEDSB
January 3
2:30 pm — Governance and Economic Development

AFEE
January 3
8:00 am — Path Dependency and the Lock-In of Sub-Optimal Technologies
10:15 am — Innovations in Principles of Economics
   Critical Themes in Assessing the Neoliberal Agenda for Economic Development
2:30 pm — Thorstein Veblen’s The Theory of Business Enterprise—100 Years Later
   Issues in Institutional Economic Theory

January 4
8:00 am — Environmental Issues
10:15 am — Issues in Public Policy I
   Concepts and Applications of Heterodox Economics (joint with ASE)
2:30 pm — Institutional Analysis—Beyond Boundaries

January 5
8:00 am — Minsky on Economic Policy I
10:15 am — Minsky on Economic Policy II
1:00 pm — Issues in Public Policy II

ASE
January 2
7:00 pm — Plenary Session and Reception

January 3
8:00 am — Artists as Producers of Culture
10:15 am — Culture and the Effects of Knowledge Transfers
2:30 pm — Consumer Society and Economic Representations (joint with URPE)

XXX
February 2
9:30 am — Presidential Breakfast
10:15 am — Culture and Empiricism
Concepts and Applications of Heterodox Economics (joint with AFEE)
2:30 pm — The Culture of Statistical Significance

January 5
8:00 am — Culture and Socio-economic Development
10:15 am — Culture and Social Capital

ASGE

January 4
8:00 am — Can We Afford Our Dreams? College Costs and Career Choices (joint with IAFFE)
10:15 am — Amartya Sen’s Work and Ideas: Release of a Special Issue of Feminist Economics (joint with IAFFE)
2:30 pm — Measuring Nonprofit Outcomes and Objectives

ASCE

January 4
2:30 pm — The Cuban Economy

ACE

8:00 am — Measurement and Value in Economics
10:15 am — Is Ethical Man Also Economic Man? Theory and Evidence

AERE

January 3
8:00 am — Representing Technological Change in Models for Climate Policy Analysis: Lessons from Different Approaches
10:15 am — Energy, Technology and Climate Change
2:30 pm — Environmental Policy and Economics: A Roundtable of Former Senior Staff Economists of the President’s Council of Economic Advisers

January 4
8:00 am — Impact of Climate Change on Agricultural Productivity and Rural Income
10:15 am — Valuing Risk Reductions in Health Outcomes
2:30 pm — The Economics of Pollution Abatement Costs: The PACE Survey and Beyond
January 5
8:00 am — Environmental Models and Assessments
10:15 am — Uncertainty in Environmental Decisionmaking: Beyond Certainty Equivalence (joint with AEA)
1:00 pm — Tradable Permits, Compensation and Efficiency: Complements or Substitutes?

AFE

January 3
10:15 am — Executive Compensation

January 4
8:00 am — Corporate Governance
2:30 pm — Corporate Finance: Theory

January 5
10:15 am — Corporate Control (joint with AFA)

AIES

January 3
8:00 am — Issues in Economic Development
10:15 am — State of the Indian Economy (Roundtable)
2:30 pm — Trade, Banking and Economic Growth

January 4
8:00 am — Structure of Economy and Growth

CEANA

January 4
8:00 am — Topics in Econometric Theory
10:15 am — Inequality in Rapidly Growing Economies (joint with AEA)
2:30 pm — Econometric Methods and Empirical Applications

CES

January 3
8:00 am — China’s Regional Development
10:15 am — Financial Intermediation in China (joint with AEA)
2:30 pm — Local Governance and Public Finance in Rural China
January 3

10:15 am — The Evolution of Health
2:30 pm — Profits, Wages, and Unemployment in U.S. Economic History

January 4

8:00 am — Technology and Industrial Organization

ES

January 3

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

10:15 am — Auctions
Macroeconomic Shocks: Re-Examining the Conventional Wisdom
Networks
Incentives and Teams in Professional Labor Markets
Choices and Their Implications
Growth and Institutions

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

January 4

8:00 am — Exchange Rates from a Micro Perspective
Contract and Security Design
Estimation and Inference for Time Series Models
Empirical Studies of Entry
Econometric Modeling and Inference
Asset Prices and Portfolio Choices

10:15 am — Labor Market Models: Theory and Evidence
Exchange Rate Regimes
Search and Asset Pricing
Experimental Studies of Sequential Games
Estimating Diffusions
Housing, Asset Pricing and Portfolio Choice

2:30 pm — Optimal Contracting and Career Concerns
Econometric Theory
International Equity
Financial Time Series Methods
Asset Pricing Theory
Macroeconomic Applications of Quantitative Theory

January 5

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

10:15 am — Bargaining
Strategic Trading and Financial Crisis
Empirical Studies of Taxation
Antitrust and Mergers

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

EHA

January 3
2:30 pm — Institutions and Economic Growth

January 4
2:30 pm — Politics and the Economy

ESA

January 3
8:00 am — Cooperation

January 4
2:30 pm — Beauty

January 5
10:15 am — Experimental Economics and the Real World

ECAAR

January 4
10:15 am — International Peacemaking and Peacekeeping

xxxiv
January 5
10:15 am — Real Homeland Security

HERO

January 3
10:15 am — Long-Term Care: Demand and Production

January 4
10:15 am — Children’s Health
2:30 pm — Physician and Consumer Knowledge

January 5
8:00 am — MD-Economists on Medical Issues in Health Economics (joint with AEA)

HES

January 3
10:15 am — Improving the Race: Darwinism and Economics a Century Ago
2:30 pm — Re-making the Boundaries of Economics in the 20th Century

January 4
8:00 am — Lost Dimensions in Modern Micro-Macro Theory
10:15 am — IS/LM: Past, Present and Future

IOS

January 3
10:15 am — Theoretical Studies of Competition and Strategy

January 4
8:00 am — Doctoral Research in Industrial Organization
2:30 pm — Empirical Industrial Organization

IRRA

January 3
8:00 am — Careers at the Bottom of the Labor Market: Chaos or Structure?
Industrial Democracy and Political Participation
Perspectives on Social Capital in the Workplace and Beyond
10:15 am — Labor Over-Supply? Overemployment and Overwork Problems in the Labor Market

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

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

January 4
8:00 am — Industrial Relations and Democracy in Asia
Bridging Labor and Local Economic Development: A Discussion About Social Capital
Poster Session
10:15 am — The Relationship Between Finance, Corporate Governance and Labor: An International Perspective
Industrial Relations in California: Research Papers from the New University of California Institute for Labor and Employment
Putting Industrial Democracy to the Test: Collective Bargaining During a Crisis
2:30 pm — Workers' Democratic Rights in the Global Workplace: Pipe-Dreams or Mission to Mars?
Hispanic Employment and Earnings
The Future of Workplace Democracy in the USA—Lessons from the Past

January 5
8:00 am — Central European IR Upon Entry into the EU
IRRA Industries and Occupations Panel, Part I—Aerospace and Steel Industries Session (Two-part session)
AILR/IRRA Best Papers Competition
10:15 am — The Future of Unions in Modern Britain
IRRA Industries and Occupations Panel, Part II—Health Care Industry Session
New Arenas of Employment Discrimination
1:00 pm — Being Safe in an Unsafe World: Balancing Workplace Security with Employee Rights
Labor Economics/Labor Markets and Human Resources Refereed Papers
Theoretical Perspectives and the Employment Relationship

IAEE

January 4
2:30 pm — The Value of and Role for Government Strategic Inventories in Petroleum Markets

IAFFE

January 3
8:00 am — Towards a (More Inclusive) Theory of Social Norms within Economics (Roundtable)
10:15 am — Gender and Race Discrimination and Gender Mainstreaming
2:30 pm — Lone Mothers

January 4
8:00 am — Can We Afford Our Dreams? College Costs and Career Choices (joint with ASGE)
10:15 am — Amartya Sen’s Work and Ideas: Release of a Special Issue of Feminist Economics (joint with ASGE)

IAES
January 4
8:00 am — Topics in Open Economy Macroeconomics
10:15 am — The EU after the 5th Enlargement
2:30 pm — Corporate Governance and Performance

IEFS
January 3
10:15 am — Income and Price Elasticities in World Trade: 35 Years Later
2:30 pm — Topics in International Trade

IHEA
January 3
10:15 am — Health, Economics, and Development (joint with AEA)
2:30 pm — The Economics of Children’s Health Care

INEM
January 3
8:00 am — Identity, Agents and Interaction
10:15 am — Institutions and Development in MENA (joint with MEEA)
2:30 pm — Kantian Themes in Economic Methodology

ISINI
January 3
2:30 pm — Investment Risk and World Financial Markets

xxxvii
<table>
<thead>
<tr>
<th><strong>ISIR</strong></th>
<th>January 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:30 pm — International Society for Inventory Research</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ISNIE</strong></th>
<th>January 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:30 pm — Developments in Institutional Economics</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>ITFA</strong></th>
<th>January 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 am — Current Issues in Trade Policy</td>
<td></td>
</tr>
<tr>
<td>2:30 pm — International Perspectives on University-Industry Technology Transfer</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>KAEA</strong></th>
<th>January 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 am — East Asian Economic Cooperation and Integration (joint with AEA)</td>
<td></td>
</tr>
<tr>
<td>10:15 am — Development in Korean Economy</td>
<td></td>
</tr>
<tr>
<td>2:30 pm — Economic Integration in East Asia</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>LACEA</strong></th>
<th>January 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>10:15 am — Property Rights and Efficiency in Latin America</td>
<td></td>
</tr>
<tr>
<td>2:30 pm — Human Capital and Education in Latin America</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>MEEA</strong></th>
<th>January 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 am — Oil, Inflation and Politics: Major Problems of Middle Eastern Countries (Poster Session)</td>
<td></td>
</tr>
<tr>
<td>10:15 am — Institutions and Development in MENA (joint with ISNIE)</td>
<td></td>
</tr>
<tr>
<td>2:30 pm — Economies of the Middle East and Globalization: Challenges and Consequences (joint with AEA)</td>
<td></td>
</tr>
</tbody>
</table>
January 4
8:00 am — FDI and Trade in the MENA Region
10:15 am — Capital and Labor Markets in the Middle East
2:30 pm — Business Cycles and Currency Crises in the Middle East

NABE

January 5
10:15 am — Forecasting and Business Applications

NAEE/NCEE

January 3
8:00 am — Analysis of Issues in Economic Education

January 4
10:15 am — Topics in the theory and Practice of Economic Education

January 5
10:15 am — Issues in the Methods for Teaching Economics

NAFE

January 3
8:00 am — The Use and Misuse of Worklife Expectancy Tables: Theoretical and Measurement Issues
10:15 am — Forensic Applications of Time Series Analysis

January 4
8:00 am — Forensic Economics and the Centers for Medicare and Medicaid Services
10:15 am — Issues in Litigation Economics

NEA

January 3
8:00 am — Education
10:15 am — U.S. Immigration and Brazilian Reparations
2:30 pm — Competitive Challenges Facing Historically Black Colleges and Universities

January 4
8:00 am — Community Development
10:15 am — The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion) (joint with AEA)
2:30 pm — The Impact of Minimum Wages and State-Level Policies on Women, Minorities and Low-Wage Workers
January 5
8:00 am — Housing Choices of African Americas
10:15 am — Public Policies Facing African American Communities

NAEFA

January 3
8:00 am — GSE’s and Embedded Risks (joint with AFA)
10:15 am — Topics in North American Economics and Finance
2:30 pm — Issues in U.S. Budget and Tax Policies

January 4
8:00 am — Canadian-U.S. Economic and Trade Issues
10:15 am — Economic Globalization and Its Challenges
2:30 pm — Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (joint with AEA)

January 5
8:00 am — Integration and North American International Trade
10:15 am — Transatlantic Relations and the Global Economy

ODE

January 4
8:00 am — Graduate Student Invited Paper Session (joint with AEA)
10:15 am — John R. Commons Lecture and Business Meeting

SED

January 3
10:15 am — Dimensions of Inequality

January 4
2:30 pm — Family Dynamics

SPM

January 4
8:00 am — The Euroization of Transition Economies (joint with AEA)
10:15 am — Reforming Corporate Governance: Its Prospects and Impacts
**SGE**

**January 3**
- 8:00 am — Empirical Studies in Macroeconomic Issues
- 10:15 am — Gross Job Flows
- 2:30 pm — Adjusting for Geographic Cost-of-Living Differences in Federal Statistics

**January 4**
- 8:00 am — Small Business Startups and Special Characters
- 10:15 am — Empirical Studies of Banking Issues
- 2:30 pm — The Distinguished Lecture on Economics in Government (joint with AEA)

**January 5**
- 8:00 am — Taxes and Economic Behavior
- 10:15 am — Understanding Investment Incentives Using Real Option Techniques
- 1:00 pm — Exchange Rate Regimes

**SEMPBC**

**January 4**
- 2:30 pm — Stock and Financial Markets for Pacific Basin Countries

**TPUG**

**January 3**
- 2:30 pm — Empirical Assessments of Competition in Network Industries

**January 4**
- 8:00 am — International Aviation Issues: Airline Competition and Airport Productivity
- 10:15 am — Financing/Pricing of Transport Infrastructure and Modal Services
- 2:30 pm — The Successes and Failures of Regulation and Deregulation (joint with AEA)

**URPE**

**January 3**
- 8:00 am — Ecology and Economy
  - Issues in Economic Transition
- 10:15 am — Power, Institutions and Labor Market Outcomes
  - The Status of Heterodox Theory in the Economics Profession (joint with AEA)
- 2:30 pm — Frontiers in Political Economy
  - The Political Economy of Capital Flight from Developing Countries
January 4

8:00 am — History of Radical Economics
   Teaching About Globalization

10:15 am — Globalization I
   Issues in Marxian Theory

2:30 pm — Global Production, Employment Conditions, and Inequality
   Macroeconomics: SSA and Other Alternative Approaches

January 5

8:00 am — Finance, Risk and Accumulation
   Globalization II

10:15 am — Financialization in the World Economy
   Late Capitalism in the U.S.

2:30 pm — Kalecki and Steindl on Finance
   The Constitution of Capital: The Papers on Marx’s Capital, Volume I
9:30 am, Holiday Inn—Porthole
IRRA

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

10:00 am, Marriott—Cardiff
AEA

Executive Committee Meeting—Invitation Only

12:30 pm, Marriott—Carlsbad
AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, Hyatt—Gregory A&B
AREUEA

Board of Directors Meeting—Members are Welcome to Attend

2:30 pm, Marriott—Torrey 1&2
ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:30 pm, Hyatt—Molly A&B
IAFFE

Board Meeting

4:00 pm, Marriott—Carlsbad
AEA-CSWEP

Board Meeting—Invitation Only
Friday • January 2

4:00 pm, Hyatt—Manchester D
AREUEA

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

4:00 pm, Marriott—Torrey 1&2
AFEE

Board of Directors’ Meeting—Invitation Only

4:00 pm, Hyatt—Randle A & B
URPE

Border Tour for URPE Members and Friends

5:30 pm, Hyatt—Betsy B
NEA

Review of Black Political Economy Board Meeting—Invitation Only

6:00 pm, Holiday Inn—East Coast
IRRA

Executive Board Meeting—Invitation Only

7:00 pm, Marriott—Marriott Hall
ASSA

Welcome Reception

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

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

7:30 pm, Hyatt—Betsy B
NEA

Board Meeting—Invitation Only
Saturday • January 3

7:00 am, Hyatt—Connaught
AREUEA

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

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

Editors and Associate Editors Breakfast—Invitation Only

7:30 am, Marriott—Manchester
AEA-CSWEP

Hospitality Room

8:00 am, Marriott—Carlsbad
AEA-CSWEP

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

10:00 am, Holiday Inn—Porthole
UCIRHRP

Meeting—Invitation Only

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

Joint Luncheon—Fee Event A
Presiding: Douglas W. Diamond, University of Chicago
Speaker: Ben S. Bernanke, Governor, Board of Governors of the Federal Reserve System and Princeton University
Saturday • January 3

12:30 pm, Marriott—Santa Rosa
AFEE

Veblen-Commons Award Luncheon — Invitation Only

12:30 pm, Marriott—Del Mar
ACE

Fellowship/Business Meeting

12:30 pm, Hyatt—Oxford
ES

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

12:30 pm, Hyatt—Del Mar A&B
IAFFE

Membership Meeting/Authors Celebration

12:30 pm, Hyatt—Connaught
NAFE

Board of Directors Luncheon Meeting—Invitation Only

4:00 pm, Hyatt—Oxford
RRPE

Editorial Board Meeting—Invitation Only

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

Board Meeting—Invitation Only
Saturday • January 3

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

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

4:45 pm, Marriott—Coronado  
AEA-CSWEP

Business Meeting

4:45 pm, Marriott—San Francisco  
AEDSB

Annual General Meeting

4:45 pm, Marriott—Santa Rosa  
AFEE

Membership Meeting

4:45 pm, Hyatt—Maggie  
CEANA

Board Meeting—Invitation Only

4:45 pm, Hyatt—Windsor B&C  
NAFE

Membership Meeting

4:45 pm, Hyatt—Emma C  
NAEFA

Executive Board Meeting—Invitation Only
Saturday • January 3

5:00 pm, Marriott—Leucadia
ASE

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

5:15 pm, Hyatt—Emma C
NAEFA

Executive and Advisory Full Board Meeting—Invitation Only

5:30 pm, Hyatt—Cunningham A&B
AFA

Board Meeting—Invitation Only

5:30 pm, Marriott—Solana
Analysis Group

Cocktail Reception—Invitation Only

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

Department of Economics Cocktail Party

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

Department of Economics Cocktail Party

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

Reception
Saturday • January 3

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

Cocktail Party for Alumni, Friends, Faculty and Graduate Students

5:30 pm, Hyatt—Ford A
Columbia University

Cocktail Party

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

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

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

Department of Economics Cocktail Party

5:30 pm, Marriott—Torrance
Indiana University

Department of Economics Annual Alumni Cocktail Party

5:30 pm, Hyatt—Edward D
IAEE

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

5:30 pm, Hyatt—Edward A
IHEA

Reception
Saturday • January 3

5:30 pm, Hyatt—Edward B LECG

Cocktail Reception—Invitation Only

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

Department of Economics Cocktail Party

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

Department of Economics Cocktail Party

5:30 pm, Hyatt—Connaught
MEEA

Board of Directors Meeting—Invitation Only

5:30 pm, Marriott—Pacific
NCEE

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

5:30 pm, Marriott—Torrey 3
Northwestern University

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

5:30 pm, Marriott—Oceanside
Oberlin College

Reception for Friends of the Department of Economics
Saturday • January 3

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

Department of Economics Reception for Alumni and Friends

5:30 pm, Marriott—Cardiff
Stanford University

Department of Economics Reception

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

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

5:30 pm, Hyatt—Ford C
TPUG

Annual Meeting and Cocktail Party

5:30 pm, Hyatt—Manchester E
URPE

Cocktail Party

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

Cocktail Party

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

Cocktail Party Sponsored by the John M. Olin School of Business and the Department of Economics in Arts and Sciences
Saturday • January 3

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

Reception

5:30 pm, Marriott—Boardroom
University of Wisconsin

Department of Economics Alumni Reception

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

Reception

6:00 pm, Hyatt—Cunningham C
AFEA

Executive Committee Meeting—Invitation Only

6:00 pm, Hyatt—Betsy A
AAEA

Reception

6:00 pm, Hyatt—Manchester D
AREUEA

Reception for all Members and Guests

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

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

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

Reception for Past and Present Faculty Members and PhD Alumni
Saturday • January 3

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

Reception for Alumni and Friends of the Department of Economics

6:00 pm, Hyatt—Madeleine B
ESA

Reception

6:00 pm, Holiday Inn—Coast Ballroom
IRRA

National Welcome Reception

6:00 pm, Marriott—Irvine
IZA Bonn

Cocktail Party

6:00 pm, Marriott—Marina Ballroom-Salon E
MIT

Department of Economics Alumni Cocktail Party

6:00 pm, Marriott—Anaheim
University of Massachusetts—Amherst

Cocktail Party

6:00 pm, Hyatt—Molly A&B
University of Minnesota

Department of Economics Cocktail Party

6:00 pm, Hyatt—Edward C
New York University

Economics, Stern and GSAS Reception
Saturday • January 3

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

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

6:00 pm, Marriott—Carlsbad
Syracuse University

Cocktail Party

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

Department of Economics Reception for Members, Alumni and Friends

6:00 pm, Marriott—Laguna
William Davidson Institute

Wine & Cheese Reception for Research Fellows and Friends

6:15 pm, Hyatt—Manchester G&H
NAEFA

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

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

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

6:30 pm, Hyatt—Madeleine A
NAFE

Cocktail Party

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

Department of Economics Cocktail Party
Sunday • January 4

7:15 pm, Hyatt—Annie A MEEA
Business Meeting

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

7:30 am, Marriott—Manchester
AEA-CSWEP
Hospitality Room

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

7:30 am, Marriott—Carlsbad
Wellesley College
Annual Economists Breakfast

7:45 am, Marriott—Santa Rosa
ASE
President Breakfast—Fee Event B
Presiding: Patrick Welch, St. Louis University
Speaker: Charles K. Wilber, University of Notre Dame—Ethics, Human Behavior and Social Economics

7:45 am, Marriott—Marina Ballroom-Salon E
Chairperson's Breakfast—Invitation Only
Sunday • January 4

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

Editorial Board Breakfast—Invitation Only

12:00 pm, Marriott—Encinitas
AEA

Committee on Economic Education Luncheon—Invitation Only

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

Luncheon Honoring the 2002 Nobel Laureates in Economics, Daniel Kahneman and Vernon L. Smith—Fee Event C
Presiding: Martin S. Feldstein, Harvard University and NBER
Speakers: Theodore Bergstrom, University of California—Santa Barbara, Douglass North, Washington University, Richard Thaler, University of Chicago, and David Warsh, Economic Principals, Inc.

12:30 pm, Hyatt—Regency A&B
AREUEA

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

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

Presidential Luncheon and Address—Fee Event D
Presiding: Marlene Heyser, Orange County Transportation Authority
Speaker: Paula B. Voos, Rutgers University
Sunday • January 4

12:30 pm, Hyatt—Del Mar A&B
TPUG

Annual Luncheon

4:30 pm, Hyatt—Betsy A
AREUEA

Membership Meeting — All AREUEA Members Are Encouraged to Attend

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

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

4:45 pm, Marriott—Santa Rosa
AFEE

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

4:45 pm, Hyatt—Emma A
CEANA

Membership Meeting

4:45 pm, Hyatt—Emma C
NAEFA

Annual Membership Meeting

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

Board of Editors Meeting—Invitation Only
Sunday • January 4

5:00 pm, Marriott—Columbia 1
KAEA

Annual Business Meeting

5:30 pm, Hyatt—Manchester G&H
AFA

Business Meeting and Presidential Address

5:30 pm, Hyatt—Gregory A&B
ACES

Annual Membership Meeting Followed by Wine and Cheese Reception

5:30 pm, Marriott—Torrence
Brown University

Reception

5:30 pm, Hyatt—Maggie
ECAAR

Annual Membership Meeting

5:30 pm, Marriott—Pacific
Iowa State University

Reception

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

Department of Economics Cocktail Party
Sunday • January 4

5:30 pm, Hyatt—Manchester A
NEA

General Membership Meeting

5:30 pm, Hyatt—Emma C
NAEFA

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

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

Faculty of Economics Reception for Faculty, Students and Friends

5:30 pm, Marriott—Laguna
ODE

Faculty Advisor Reception

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

Reception

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

Department of Economics Cocktail Party

5:45 pm, Marriott—Point Loma
AFEE

No Host Cocktail Party
Sunday • January 4

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

Business Meeting

6:00 pm, Off Site Location
AREUEA

Membership Reception

6:00 pm, Hyatt—Randle A&B
CES

Business Meeting for Members and Friends

6:00 pm, Marriott—Carlsbad
University of Connecticut

Department of Economics Reception

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

Cocktail Reception

6:00 pm, Holiday Inn—Pacific D
IRRA

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

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

Reception
Sunday • January 4

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

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

6:00 pm, Marriott—Leucadia
Pennsylvania State University
Department of Economics Alumni Reception

6:00 pm, Marriott—Warner Center
University of Tennessee
Department of Economics and Institute for Energy and Environment
Cocktail Party for Alumni and Friends

6:00 pm, Marriott—Oceanside
University of Washington
Reception for Alumni, Students and Colleagues

6:15 pm, Hyatt—Emma B
NAEFA
Reception

6:30 pm, Hyatt—Edward A
Deutsche Bank
Cocktail Reception
Sunday • January 4

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

Reception for Friends

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

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

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

Department of Economics Cocktail Reception

7:00 pm, Hyatt—Ford B
AFEA

Presidential Address and General Meeting

7:00 pm, Hyatt—Manchester A
NEA

Reception and Presidential Address

7:30 pm, Hyatt—Windsor B&C
ECAAR

15th Anniversary Dinner Honoring Kenneth J. Arrow
Monday • January 5

7:00 am, Marriott—Point Loma
Nasdaq

Breakfast—Invitation Only

7:30 am, Marriott—Manchester
AEA-CSWEP

Hospitality Room

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

Breakfast Meeting—Invitation Only

8:00 am, Marriott—Santa Rosa
ASSA

Secretaries Breakfast Meeting—Invitation Only

9:00 am, Hyatt—Edward A
IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

10:00 am, Hyatt—Del Mar A&B
ECAAR

Board Meeting—Invitation Only
PROGRAM OF SESSIONS

Friday • January 2

7:00 pm, Marriott—San Diego Ballroom C

ASE

Plenary Session and Reception

Presiding: CHARLES K. WILBER, University of Notre Dame

TIMUR KURAN, University of Southern California—Islam and Economic Development
Organizational Economic Analysis in the Global Food, Agribusiness, and Agricultural Sectors (Q1)

Presiding: PETER G. KLEIN, University of Missouri

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

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

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

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

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

Presiding: TANO SANTOS, Columbia University

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

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

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

Discussants: PATRICK BOLTON, Princeton University

ROBERT S. GIBBONS, Harvard Business School
Saturday • January 3

8:00 am, Marriott—Columbia 2 & 3
AEA

Psychological Influences on Economic Decisions

Presiding: RACHEL CROSON, University of Pennsylvania

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

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

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

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

Discussants: PAUL ZAK, Claremont Graduate University

ANANISH CHAUDHURI, University of Auckland
RACHEL CROSON, University of Pennsylvania
WENDY MORRISON, Indiana University–Purdue University–Indianapolis

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

Asset Bubbles and the Macroeconomy (G1, E5)

Presiding: JOHN CAMPBELL, Harvard University

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

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

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

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

Discussants: STEPHEN CECCHETTI, Brandeis University
LARS SVENSSON, Princeton University
8:00 am, Marriott—Coronado
AEA

Invention and Institutions of Intellectual Property in Historical Perspective (O3, N4)

Presiding: PHILIP HOFFMAN California Institute of Technology

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

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

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

Discussants: PHILIP HOFFMAN, California Institute of Technology

BHAVEN SAMPAT, Georgia Institute of Technology

GAVIN WRIGHT, Stanford University

8:00 am, Marriott—Solana
AEA

Evaluating the Pollution Haven Hypothesis (Q2, H2)

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

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

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

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

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

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

WOLFGANG KELLER, University of Texas—Austin

WERNER ANTWEILER, University of British Columbia

ANN HARRISON, University of California—Berkeley
8:00 am, Marriott—Point Loma

**AEA**

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

**Presiding:** To be announced

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

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

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

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

**Discussants:** To be announced.

8:00 am, Marriott—Torrance

**AEA**

**Education as a Risky Asset**

**Presiding:** ANNETTE VISSING-JORGENSEN, Northwestern University

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

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

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

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

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

**AEA**

**Do Deficits Matter? (E6, H6)**

**Presiding:** AUSTAN GOOLSBEE, University of Chicago

R. GLENN HUBBARD, Columbia University—Rubinomics: Theory and Evidence
WILLIAM GALE and PETER ORSZAG, Brookings Institution—The Effects of Expected Future Fiscal Policy on the Structure of Asset Returns

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

Discussants: ALAN AUERBACH, University of California—Berkeley
ROBERT BARRO, Harvard University
GARY BECKER, University of Chicago

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

AEA

Internet Economics

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

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

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

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

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

Discussants: JUDITH CHEVALIER, Yale University
JOSHUA LERNER, Harvard Business School
SHANE GREENSTEIN, Northwestern University
STAN LIEBOWITZ, University of Texas—Dallas

8:00 am, Marriott—Atlanta & Chicago

AEA

Why Does Distance Matter?

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

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

ALAN DEARDORFF, University of Michigan—Local Comparative Advantage
DAVID HUMMELS and CAROLINE FREUND, World Bank—Has Distance Really Died?
RUSSELL HILLBERRY and CHRISTINE McDANIEL, International Trade Commission—Decomposing Gravity-Like Changes in Bilateral Trade

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

8:00 am, Marriott—Cardiff
AEA
Personal Bankruptcy Laws, Consumer Behavior and Aggregate Economy (G0, K2)

Presiding: NICHOLAS SOULELES, University of Pennsylvania

MAKOTO NAKAJIMA and JOSE RIOS-RULL, University of Pennsylvania—Default and Aggregate Fluctuations in Storage Economies
AHMET AKYOL, York University, and KATRIK ATHREYA, Federal Reserve Bank of Richmond—Entrepreneurship, Personal Bankruptcy and the Wealth Distribution
SUMIT AGARWAL, SOUPHALA CHOMSISENGPHET, and RONEL ELUL, University of Pennsylvania—Personal Bankruptcy Exemptions and Mortgage Default
SONG HAN, and WENLI LI, Federal Reserve Board—Labor Supply and Personal Bankruptcy

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

8:00 am, Marriott—San Diego Ballroom C
AEA
Technology in Healthcare: Too Much or Too Little? (I1 , O3)

Presiding: MARK DUGGAN, University of Chicago

AMITABH CHANDRA, Dartmouth College and NBER, DARIUS LAKDAWALLA, RAND Corporation and NBER, DOUGLAS STAIGER, Dartmouth College and NBER—The Marginal Effectiveness of Medical Technology
MARY BETH LANDRUM and ELLEN MEARA, Harvard University and NBER—Reconciling the Evidence on Under- and Over-provision of Cardiac Treatment in the Medicare Population

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

Discussants: TOMAS PHILIPSON, University of Chicago and NBER
LAURENCE BAKER, Stanford University and NBER
DANA GOLDMAN, RAND Corporation and NBER

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

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

Presiding: CARMEN M. REINHART, International Monetary Fund

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

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

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

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

Discussants: ENRIQUE MENDOZA, University of Maryland

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

8:00 am, Marriott—Torrey
AEA

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

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

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

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

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

Discussants: ANTONIO RANGEL, Stanford University
COLIN CAMERER, California Institute of Technology
GUR HUBERMAN, Columbia University
HARRISON HONG, Princeton University

8:00 am, Hyatt—Manchester A
AFA
Dynamic Term Structure Models

Presiding: KENNETH SINGLETON, Stanford University

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

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

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

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

8:00 am, Hyatt—Manchester C
AFA
Compensation and Performance

Presiding: KEVIN J. MURPHY, University of Southern California

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

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

Discussants: DAVID YERMACK, New York University
SENDHIL MULLAINATHAN, Massachusetts Institute of Technology
KAREN WRUCK, Ohio State University

8:00 am, Hyatt—Manchester D
AFA
Empirical International Finance
Presiding: ROBERT HODRICK, Columbia University

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

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

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

Discussants: DAVID NG, Cornell University
ZHENYU WANG, Columbia University
XIAOYAN ZHANG, Cornell University

8:00 am, Hyatt—Manchester I
AFA
Behavioral Finance
Presiding: TERRANCE ODEAN, University of California—Berkeley

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

MEIR STATMAN, Santa Clara University, STEVEN THORLEY, and KEITH VORKINK, Brigham Young University—Investor Overconfidence and Trading Volume
Saturday • January 3

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

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

8:00 am, Hyatt—Manchester F
AFA/NAEFA

GSEs and Embedded Risk (G2)

Presiding: GEORGE KAUFMAN, Loyola University of Chicago
MARK J. FLANNERY, University of Florida—Constructing Fixed Rate Mortgages
DWIGHT M. JAFFEE and GERD WELKE, University of California—Berkeley—Optimal Interest Rate Shocks and the OFHEO Stress Test
WAYNE PASSMORE, Federal Reserve Board—GSE’s and Banks
LAWRENCE S. WHITE, New York University, and W. SCOTT FRAME, Federal Reserve Bank of Atlanta—Increased GSE Competition and Risk-Taking

Discussants: EDWARD KANE, Boston College
MARK CAREY, Federal Reserve Board
JOHN BOYD, University of Minnesota
ROBERT VAN ORDER, Freddie Mac Corporation

8:00 am, Hyatt—Betsy A
AREUEA

New Issues in Housing Demand

Presiding: SUSAN WACHTER, University of Pennsylvania

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

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

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

STEPHEN SHEPPARD and RALPH BRADBURY, Williams College—Discrimination in Non-Walrasian Housing Markets
Discussants:  KYUNG-HWAN KIM, Sopang University
FRANK NOTHAFT, Freddie Mac
SAM CHANDON, University of Pennsylvania
JACOB VIGDOR, Duke University

8:00 am, Hyatt—Betsy B
AREUEA

Housing Externalities and Space

Presiding:  PETER ZORN, Freddie Mac

NORMA COE, HENRY POLLAKOWSKI, and ALLISON NEIZMIK WILLIAMS, Massachusetts Institute of Technology—Neighborhood-Level Residential Investment Spillover Effects
JACK GOODMAN, Hartrey Advisors—Determinants of Operating Costs of Multifamily Rental Housing
KANGOH LEE, Towson University—Land Taxation and the Henry George Theorem Under Uncertainty
GEOFFREY K. TURNBULL, Georgia State University, and JONATHAN DOMBRO, University of Illinois–Chicago—Spatial Competition and Shopping Externalities: Evidence from the Housing Market

Discussants:  YUICHIRO KAWAGUCHI MEIKAI, University of Japan
ELAINE WORZALA, University of San Diego
JOSEPH T.L. OOI, National University of Singapore
PETER ZORN, Freddie Mac

8:00 am, Marriott—Laguna
AFEE

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

Presiding:  JOHN HALL, Portland State University

JAMES I. STURGEON, University of Missouri–Kansas City—Mudholes, Querty and Culture
MYLES P. GARTLAND, Rockhurst University—Sources of Behavioral Lock-in
MARTIN STACK, Rockhurst University—Make Mine Lite
WILLIAM BARNES, University of Portland—Qwerty Managers and High Performance Work Systems

Discussant:  RICHARD V. ADKISSON, New Mexico State University
Saturday • January 3

8:00 am, Marriott—Leucadia
ASE

Artists as Producers of Culture

Presiding: CHARLES M. GRAY, University of Saint Thomas

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

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

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

Discussants: ARTHUR BROOKS, Syracuse University

CHARLES M. GRAY, University of Saint Thomas

8:00 am, Marriott—Pacific
ACE

Measurement and Value in Economics (A1)

Presiding: ANDREW YUENGERT, Pepperdine University

KURT SCHAFFER, Calvin College—Limits of Measurement in the Social Sciences

ANDREW YUENGERT, Pepperdine University—Why It’s Difficult to Measure the Things That Really Count

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

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

Discussants: To be announced.

8:00 am, Hyatt—Gregory A & B
ACES

Topics in Finance and Transition

Presiding: SAUL ESTRIN, London Business School

JOHN P. BONIN, Wesleyan University, IFTEKHAR HASAN, Rensselaer Polytechnic Institute, and PAUL WACHTEL, New York University—Ownership Structure, Privatization, and Bank Performance in Transition Countries
ALEXEI DEVIATOV, New Economic School, Moscow, and BARRY W. ICKES, Pennsylvania State University—Reputation and Soft-Budget Constraints

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


Discussants: RICHARD ERICSON, Columbia University

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

8:00 am, Hyatt—Molly A & B
AERE

Representing Technological Change in Models for Climate Policy Analysis: Lessons from Different Approaches (P0, Q0, C4, C6, D5, 03, 04)

Presiding: HENRY JACOBY, Massachusetts Institute of Technology

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

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

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

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

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

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

LARRY GOULDER, Stanford University
Issues in Economic Development (01, Q2)

Presiding: KUSUM KETKAR, Seton Hall University

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

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

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

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

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

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

Discussants: TEJ K. KAUL, Western Illinois University

VAMAN RAO, Western Illinois University

KISHORE KULKARNI, Metropolitan State College of Denver

CHAITRAM TALELE, Columbia State College

China's Regional Development

Presiding: JOHN WONG, National University of Singapore

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

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

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

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

MIN TANG, Asian Development Bank—Western Region Development Strategy: Capital Move In or Labor Move Out
Saturday • January 3

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

8:00 am, Hyatt—Ford A
ES

International Trade (F1)

Presiding: DONALD DAVIS, Columbia University
ANDRES ALMAZAN, University of Texas–Austin—A Theory of Location Choice and the Utilization of Human Capital
THIERRY MAYER, ENPC—Can Business and Social Networks Explain the Border Effect Puzzle?
CAROLYN EVANS, Federal Reserve Board—Distance, Time and Specialization
DONALD DAVIS, Columbia University—Search for Multiple Equilibria in Urban Industrial Structure

Discussants: To be announced.

8:00 am, Hyatt—Ford B
ES

Dynamic Theories of Fiscal Policy (E6)

Presiding: JANG-TING GUO, University of California–Riverside
JANG-TING GUO, University of California–Riverside—Tax Policy Under Keeping Up with the Joneses and Imperfectly Competitive Product Markets
CHRYSSI GIANNITSAROU, Universidade Nova de Lisboa—Balanced-Budget Rules and Multiplicity of Equilibria
ASHOK KAUL, Universitat Pompeu Fabra—On the Feasibility of Debt Ponzi Schemes: A Bond Portfolio Approach
SHINICHI NISHIYAMA, Congressional Budget Office—Social Security Reform in a Stochastic OLG Economy with an Aging Population

Discussants: To be announced.
Saturday • January 3

8:00 am, Hyatt—Ford C
ES

Auction Markets (D4, D8)

Presiding: ILYA SEGAL, Stanford University
   MICHAEL PETERS, University of Toronto—Internet Trading Mechanisms and Rational Expectations
   JONATHAN LEVIN, Stanford University—Matching and Price Competition
   KEITH WAEHRER, U.S. Department of Justice—The Effect of Cross Ownership on Competition in Auction Markets
   LESLIE MARX, Duke University—Bidder Collusion

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

8:00 am, Hyatt—Madeleine A
ES

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

Presiding: CHRISTOPHER TABER, Northwestern University
   HOLGER SIEG, Carnegie Mellon University—Identification of Equilibrium Models of Local Jurisdictions
   RAQUEL BERNAL, New York University—Employment and Child Care Decisions of Mothers and the Well-being of Their Children
   JEROME ADDA, UCL—Career Progression and Formal versus on the Job Training
   BRUCE MEYER, Northwestern University—Structural Labor Supply Models when Budget Constraints are Nonlinear

Discussants: EDWARD VYTLACIL, Stanford University
   ERIC FRENCH, Federal Reserve Bank of Chicago
   CHRISTOPHER TABER, Northwestern University
   HARRY PAARSCH, University of Iowa
8:00 am, Hyatt—Madeleine B
ES

Empirical Studies of Industrial Organization (L1)

Presiding: BRIAN VIARD, Stanford University

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


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

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

Discussants: MEGHAN BUSSE, Yale University

MARTA WOSINSKA, HBS

BRIAN McMANUS, Washington University

MARK SHOWALTER, Brigham Young University

8:00 am, Hyatt—Madeleine C
ES

Credit Institutions and Limited Enforcement (E4, G2)

Presiding: CYRIL MONNET, European Central Bank

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

CYRIL MONNET, European Central Bank—Bankruptcy in Credit Chains

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

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

Discussants: CYRIL MONNET, European Central Bank

ARVIND KRISHNAMURTHY, Northwestern University

KARSTEN JESKE, Simon Fraser University

HANNO LUSTIG, University of Chicago
Saturday • January 3

8:00 am, Hyatt—Betsy C
ESA

Cooperation

Presiding: To be announced.

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

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

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

Discussants: MANA KOMAI, Washington and Lee University

Others to be announced.

8:00 am, Holiday Inn—Pacific D
IRRA

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

Presiding: LAURA DRESSER, University of Wisconsin–Madison

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

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

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

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

Discussants: PETER CAPPELLI, University of Pennsylvania

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

40
8:00 am, Holiday Inn—East Coast
IRRA

Industrial Democracy and Political Participation

Presiding: SANFORD JACOBY, University of California—Los Angeles

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

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

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

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

Discussant: CAROLE PATEMAN, University of California—Los Angeles

8:00 am, Holiday Inn—West Coast
IRRA

Perspectives on Social Capital in the Workplace and Beyond

Presiding: ROSEMARY BATT, Cornell University

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

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

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

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

Discussant: PATRICIA FRIEND, Association of Flight Attendants
Towards a (More Inclusive) Theory of Social Norms within Economics (Roundtable) (Z1)

Presiding: IRENE VAN STAVEREN, Institute of Social Studies, The Hague
BINA AGARWAL, University of Delhi—Social Norms, Economics Outcomes, and Bargaining
BARBARA HOPKINS, University of Dayton—Gender as Endogenous in the Economic Transitions of Russia and China
JENNIFER OLMSTED, Sonoma State University—Beyond the Notion of an Individualistic/Connective Self
S. CHARUSHEELA, University of Hawaii-Manoa—How Should We “Think” Culture?

Identity, Agents and Interaction

Presiding: MARY MORGAN, London School of Economics and University of Amsterdam
ALAN KIRMAN and MIRIAM TESCHL, Université d’Aix-Marseille III—On the Emergence of Economic Identity
JOHN B. DAVIS, University of Amsterdam and Marquette University—Game Theory’s Conception of the Economic Agent
MATTHIAS KLAES, University of Stirling—The Historicity of Identity: Woolf’s Representative Agents
ROBERT SUGDEN, University of East Anglia—Fellow-Feeling, Economic Behavior and Well-Being
BENEDETTO GUI, University of Padova—Economic Interactions as Encounters

Current Issues in Trade Policy (F1)

Presiding: JOHN T. EVANS, Long Island University
KATHLEEN REES, Louisiana State University—Phase 3 of the MFA Phaseout: Who Will Be the Dominant Players
JOSEPH PELZMAN, George Washington University—U.S.-Regional Agreements with Latin America: The Saga of CAFTA and FTAA

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

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

Discussants: ALFRED E. ECKES, Ohio University
MICHAEL O. MOORE, George Washington University
GIOVANNI FACCHINI, University of Illinois—Urbana—Champaign

8:00 am, Hyatt—Manchester E
MEEA

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

Presiding: HADI ESFAHANI, University of Illinois

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

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

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

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

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

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

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

HAMZA AL-SALEM, Clark University—Optimal International Reserves (Gulf States Case, Comparative Study)
SERHAN CIFTCIOGLU, Eastern Mediterranean University—Growth and Sectoral Composition of Output and Employment Before and After Capital Account Liberalization: Case of Turkey

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

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


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

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

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

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

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

8:00 am, Marriott—Rancho Las Palmas

NAEE/NCEE

Analysis of Issues in Economic Education

Presiding: JANE LOPUS, California State University—Hayward

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

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

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

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

Discussants: ANGELA DILLS, Clemson University

SCOTT WILLISON, Boise State University

PATRICK J. LITZINGER, Robert Morris University

RENTTE ADLER, San Diego State University
8:00 am, Hyatt—Windsor B & C  
NAFE

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

Presiding: JOHN O. WARD, University of Missouri—Kansas City  
KURT V. KRUEGER, John O. Ward & Associates—The Expected Remaining Worklife of Populations and Individuals  
GEORGE McCOLLISTER and CHRIS PFLAUM, Spectrum Economics—Measuring the Effects of Disability on Employment and Earnings  
JAMES E. CIECKA, DePaul University, and GARY SKOOG, Legal Econometrics, Inc.—New Developments in Stochastic Labor Force Models

Discussants: To be announced.

8:00 am, Hyatt—Edward C  
NEA

Education

Presiding: DONALD ANDREWS, Southern University  
LINDA LOUBERT, University of Michigan—Are School Demographics and Funding Related: Evidence from Dallas County  
GREGORY N. PRICE and MAURY GRANGER, North Carolina A&T State University—Race, Religiousity, and Intellectualism: Is the Pipeline of Black Ph.D. Social Scientists Inhibited by Faith?  
GEORGE CAVE, Consulting Economist—Where, When, and Why Do Students Drop Out at High School? How Much Can We Learn from the Common Core of Data?

8:00 am, Hyatt—Madeleine D  
PSSI

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

Presiding: WALTER ISARD, Cornell University  
EDWARD L. GLAESER, Harvard University—The Political Economy of Hatred  
CLAUDE BERREBI, Princeton University—Mid-East Terrorism: Who and Why
ROBERT MACCULLOCH, Princeton University, and SILVIA PEZZINI, London School of Economics—The Role of Freedom, Growth and Religion in the Taste for Revolution

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

8:00 am, Hyatt—Edward D
SGE

Empirical Studies in Macroeconomic Issues (E0)

Presiding: CHARLES HULTEN, University of Maryland—College Park

MARK DOMS and NORMAN MORIN, Federal Reserve Bank of San Francisco—Consumer Sentiment and Consumption
JEAN KIMMEL, Western Michigan University, and CATALINA AMUEDO-DORANTES, San Diego State University—Moonlighting Behavior over the Business Cycle
MARK LASKY, U.S. Congressional Budget Office—A Putty-Clay Model of Investment
STEPHEN R. BOND, Oxford University, and JASON G. CUMMINS, Federal Reserve Board—Uncertainty and Company Investment: An Empirical Investigation Using Data on Analysts’ Profits Forecasts

Discussant: MARTHA STARR, American University
CHARLES HULTEN, University of Maryland—College Park

8:00 am, Hyatt—Annie A
URPE

Ecology and Economy (N5, B0, B5)

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

JONATHAN HARRIS, Tufts University—Reorienting Macroeconomic Theory Towards Environmental Sustainability
PETER DORMAN, Evergreen State College—Ecological Economics Versus Environmental Economics: What’s the Difference?
KRISTEN A. SHEERAN, St. Mary’s College of Maryland—Ecological Economics: A Radical Paradigm?
PAUL BAER, University of California—Berkeley—Climate Change in Ecological Economics: What Role for Equity?
Discussants: JONATHAN HARRIS, Tufts University
PETER DORMAN, Evergreen State College
KRISTEN A. SHEERAN, St. Mary’s College of Maryland
PAUL BAER, University of California—Berkeley

8:00 am, Hyatt—Annie B
URPE

Issues in Economic Transition (P5)

Presiding: DAVID KOTZ, University of Massachusetts—Amherst

DAVID KOTZ, University of Massachusetts—Amherst—The “Uzbek Growth Puzzle” and the Washington Consensus
KAMRAN NAYERI, University of California—Berkeley—The Class Nature of the Former Soviet Union: A Critical Survey
ALEXEI IZYUMOV and SOFIA ALTERMAN, University of Louisville—The General Rate of Profit in a Newly Market Economy: Conceptual Issues and Estimates
ANDONG ZHU, University of Massachusetts—Amherst—State-Owned Enterprises and Growth in the Mixed Economies: Theory and Evidence

Discussants: J. BARKLEY ROSSER, James Madison University
REZA FAZELI, California State University—Fullerton

10:15 am, Hyatt—Edward A
AAEA

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

Presiding: RUSSELL TRONSTAD, University of Arizona

SCOTT H. IRWIN, GARY D. SCHNITKEY, and DARREL L. GOOD, University of Illinois—Urbana-Champaign—Is e-Extension the Future of Extension? Lessons from the farmdoc Experience
DAMONA DOYE, Oklahoma State University—The Use of Electronic Technology in Teaching Farm Record-Keeping
RUSSELL TRONSTAD, TRENT TEGERSTROM, and DANIEL E. OSGOOD, University of Arizona—The Role of Electronic Technologies for Reaching Underserved Audiences
WILLIAM EDWARDS, Iowa State University, and TIM EGGERS, Page County Extension, IA—Agricultural Management E-School (AMES)
10:15 am, Marriott—Torrey
AEA

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

Presiding: JULIA CORONADO, Federal Reserve Board

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

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

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

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

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

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

Presiding: KATHERINE McFATE, Rockefeller Foundation

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

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

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

Discussants: ROBERT GORDON, Northwestern University
GARY BURTLESS, Brookings Institution
RICHARD FREEMAN, Harvard University

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

Recent Research in Economic Education (A2)

Presiding: PAUL ROMER, Stanford University

KIM SOSIN, University of Nebraska—Omaha, BETTY BLECHA, San Francisco State University, RAJSHREE AGRAWAL, University of Illinois—Urbana-Champaign, ROBIN
L. BARTLETT, Denison University, and JOE DANIEL, University of Delaware—Efficiency in the Use of Technology in Economic Education

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

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

Discussants: MICHAEL MURRAY, Bates College
MICHAEL K. SALEMI, University of North Carolina—Chapel Hill
WILLIAM E. BECKER, JR., Indiana University

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

Innovations and Issues in Monetary Policy: The Last Fifteen Years (E0)

Presiding: ALLEN SINAI, Decision Economics

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

Comments: MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research
MERVYN KING, Bank of England
JANET YELLEN, University of California—Berkeley

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

Competition (D1, D4, K4)

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

Discussants: ROBERT BARRO, Harvard University
RICHARD THALER, University of Chicago
LUIGI ZINGALES, University of Chicago
10:15 am, Marriott—Solana
AEA

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

Presiding: JAMES R. HINES, JR., University of Michigan
ANUSHA CAHRI, University of Michigan, PETER BLAIR HENRY, Stanford University—Capital Account Liberalization: Allocative Efficiency or Animal Spirits?
KRISTIN FORBES, Massachusetts Institute of Technology—One Cost of the Chilean Capital Controls: Increased Financial Constraints for Smaller Traded Firms
MIHIR DESAI, Harvard University, C. FRITZ FOLEY, University of Michigan, and JAMES R. HINES, JR., University of Michigan—Capital Controls, Liberalizations and Foreign Direct Investment
SEBASTIAN AUGUSTE, KATHRYN DOMINGUEZ, HERMAN KAMIL, and LINDA TESAR, University of Michigan—Cross-Border Trading as a Mechanism for Capital Flight: ADRs and the Argentine Crisis

Discussants: JEFFREY WURGLER, New York University
SEBASTIAN EDWARDS, University of California—Los Angeles
Others to be announced

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

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

Presiding: HOWARD KUNREUTHER, University of Pennsylvania
KENNETH FROOT, Harvard Business School—Large Event Losses and the Cost of Insurance Capital
W. KIP VISCUSI, Harvard Law School—Hindsight Biases Undermine Responses to Terrorism and Other Catastrophic Events
HOWARD KUNREUTHER and MARK PAULY, University of Pennsylvania—The Market for Terrorism Insurance: Anomalies on the Supply Side

Discussants: ANNE GRON, Northwestern University
JEFFREY BROWN, University of Illinois—Urbana-Champaign
KENNETH ARROW, Stanford University
10:15 am, Marriott—Marriott Hall, Salon 2
AEA

International Evidence on School Choice (Panel)

Presiding: CAROLINE HOXBY, Harvard University

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

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

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

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

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

10:15 am, Marriott—Torrance
AEA

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

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

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

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

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

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

Discussant: JOEL SOBEL, University of California–San Diego
Saturday • January 3

10:15 am, Marriott—Columbia 2 & 3
AEA

Economics of Immigration (F2)

Presiding: FRANCISCO RIVERA-BATIZ, Columbia University

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

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

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

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

Discussants: JULIE DaVANZO, RAND Corporation

PRACHI MISHRA, Columbia University

FRANCISCO RIVERA-BATIZ, Columbia University

10:15 am, Marriott—Coronado
AEA

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

Presiding: To be announced.

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

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

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

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

Discussants: BARRY ICKES, Pennsylvania State University

RICARDO HAUSMANN, Harvard University

GERARD ROLAND, University of California—Berkeley

NICHOLAS STERN, World Bank

YISHAY YAFEH, Hebrew University
Globalization and Governance Reforms

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

Discussants: OLIVIER JEANNE, International Monetary Fund
   ROGER GORDON, University of California—San Diego
   JAMES RAUCH, University of California—San Diego

Debt Dynamics and Default: Why Lend to Developing Countries?

Presiding: MORRIS GOLDSTEIN, Institute for International Economics
   PHILIP LANE, University of Dublin—Adjustment Dynamics and External Debt
   DANIEL COHEN, Ecole Normale Superieur—On the Nature of Financial Crises in the 1990s
   ANDREW ROSE, University of California—Berkeley and NBER, and MARK SPIEGEL, Federal Reserve Bank of San Francisco—A Gravity Model of Sovereign Lending: Trade, Default, and Credit
   R. GASTON GELOS, RATNA SAHAY, International Monetary Fund, and GUIDO SANDLERIS, Columbia University—Private Capital Market Access by Developing Countries

Discussants: PATRICK BOLTON, Princeton University
   MICHAEL DOOLEY, University of California—Santa Cruz
   MORRIS GOLDSTEIN, Institute for International Economics
   KENNETH ROGOFF, International Monetary Fund
10:15 am, Marriott—San Diego Ballroom C
AEA

Behavioral Public Economics (H0)

Presiding: ANTONIO RANGEL, Stanford University

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

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

TED O’DONOGHUE, Cornell University, and MATTHEW RABIN, University of California—Berkeley—Optimal Sin Taxes

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

Discussants: ALAN AUERBACH, University of California—Berkeley

BOTOND KOSZEGI, University of California—Berkeley

10:15 am, Hyatt—Emma A & B
AEA/CES

Financial Intermediation in China

Presiding: YINGYI QIAN, University of California—Berkeley

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

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

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

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

Discussants: JACK ZHANG, University of Hong Kong

GANG YI, People’s Bank of China

CHONG-EN BAI, University of Hong Kong

CHUN CHANG, University of Minnesota
10:15 am, Hyatt—Cunningham A & B
AEA/IHEA

Health, Economics, and Development (11, 01)

Presiding: VIVIAN HO, University of Alabama-Birmingham

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

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

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

10:15 am, Hyatt—Randle A & B
AEA/URPE

The Status of Heterodox Theory in the Economics Profession

Presiding: MIEKE MEURS, American University

DEIRDRE McCLOSKEY, University of Illinois-Chicago

E. ROY WEINTRAUB, Duke University

NANCY FOLBRE, University of Massachusetts-Amherst

FREDERIC LEE, University of Missouri-Kansas City

10:15 am, Hyatt—Manchester A
AFA

Dividends: Theory and Evidence

Presiding: JOHN GRAHAM, Duke University

EDWIN ELTON, MARTIN GRUBER, New York University, and CHRISTOPHER BLAKE, Fordham University—Marginal Stockholder Tax Effects and Ex-Dividend-Day Behavior—Thirty-Two Years Later
Saturday • January 3

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

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

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

Discussants: MICHAEL ROBERTS, Duke University
ITAY GOLDSTIEN, Duke University
GUSTAVO GRULLON, Rice University
YANIV GRINSTEIN, Cornell University

10:15 am, Hyatt—Manchester C
AFA

Credit Risk

Presiding: MARK CAREY, Federal Reserve Board

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

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

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

Discussants: JEAN HELWEGE, Ohio State University
DARRELL DUFFIE, Stanford University
ARTHUR WARGA, University of Houston

10:15 am, Hyatt—Manchester D
AFA

Investor Protection Around the World

Presiding: MARCO PAGANO, University of Salerno

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

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

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

56
Discussants: ANTOINETTE SCHOAR, Massachusetts Institute of Technology
MICHAEL WEISBACH, University of Illinois—Urbana-Champaign
RAGHURAM RAJAN, University of Chicago

10:15 am, Hyatt—Manchester F
AFA

Investment Banking and Security Issues

Presiding: JAY RITTER, University of Florida
ENRIQUE SCHROTH, University of Lausanne—Innovation, Differentiation, and the Choice of an Underwriter: Evidence from Equity Linked Securities
STEVEN DRUCKER and MANJU PURI, Stanford University—Tying Knots: Lending to Win Equity Underwriting Business
SHANE CORWIN and PAUL SCHULTZ, University of Notre Dame—The Role of IPO Underwriting Syndicates: Underpricing, Certification, and Information Production

Discussants: PETER TUFANO, Harvard University
JIANPING QI, University of South Florida
HSUAN-CHI CHEN, Yuan Ze University

10:15 am, Hyatt—Manchester I
AFA

Empirical Asset Pricing

Presiding: KEN FRENCH, Dartmouth College
ANDREW ANG, Columbia University, and JOSEPH CHEN, University of Southern California—CAPM Over the Long-Run: 1926-2001
RALITSA PETKOVA and LU ZHANG, University of Rochester—Is Value Riskier Than Growth?
CLEMENS SIALM, University of Michigan—Tax Changes and Asset Pricing: An Empirical Investigation

Discussants: KEN FRENCH, Dartmouth College
KENT DANIEL, Northwestern University
JAMES POTERBA, Massachusetts Institute of Technology
10:15 am, Hyatt—Betsy A
AREUEA

Rationality in Commercial Real Estate Markets

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

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

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

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

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

Discussants: ROBERT GROVENSTEIN, University of Connecticut

DANIEL McMILLEN, University of Illinois—Chicago

JOSEPH PAGLIARI, Citadel Realty, Inc.

MICHAEL HAMMERSLAG, State University of New York-Oneonta

10:15 am, Hyatt—Betsy B
AREUEA

New Developments in Low Income Housing Policy

Presiding: EDGAR O. OLSEN, University of Virginia

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

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

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

MARSHA J. COURCHANE, Welch Consulting, DOUGLAS McMANUS, and PETER M. ZORN, Freddie Mac—Consumer Literacy and Credit Worthiness
**Saturday • January 3**

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

**10:15 am, Hyatt—Betsy C**  
**AREUEA**

**Access to Credit and Housing Wealth**

**Presiding:** ROBERT H. EDELSTEIN, University of California—Berkeley  
STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, Syracuse University—Credit Barriers and the American Dream: Who Really Has Access to Homeownership?  
TAMMIE X. SIMMONS-MOSLEY, California State University—Hayward, and NEVILLE R. FRANCIS, Lehigh University—The Effect of the Community Reinvestment Act on Homeownership, Property Values and Labor Markets  
MARK ANDREW, University of Reading—Borrowing Constraints and Its Impact on the First-Time Buyer Market in Britain  
FRANK E. NOTHAFT and YAN CHANG, Freddie Mac—Determinants of Home Equity and Aggregate Leverage

**Discussants:** FRANCOIS ORTALO-MAGNE, University of Wisconsin—Madison  
MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage  
LUM SAU KIM, National University of Singapore  
THOMAS DAVIDOFF, University of California—Berkeley

**10:15 am, Marriott—Laguna**  
**AFEE**

**Innovations in Principles of Economics (A2)**

**Presiding:** MARC R. TOOL, California State University-Sacramento  
DANIEL UNDERWOOD, Peninsula College—Principles of Macroeconomics: A Multiparadigmatic Approach  
DANIEL W. AXELSEN, Washington State University—Traditional Tools and Heterodox Principles: The Use of Game Theoretic Approaches to Explore Veblen’s Ideas  
ERIK HAKE, Eastern Illinois University—Pavlov’s Students: Provoking the Vocal Response
Saturday • January 3

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

10:15 am, Marriott—Oceanside
AFEE

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

Presiding: GEOFFREY SCHNEIDER, Bucknell University
JAMES M. CYPHER, California State University-Fresno—Pincochet Meets Polanyi? The Curious Case of the Chilean Embrace of “Free” Market Economics
P. SAI-WING HO, University of Denver—Backwash versus Equalizing Effects in Classical Economics
TARA NATARAJAN-MARSH, St. Michael’s College—Liberalizing Agriculture: Contemporary Agriculture Policy in the Context of Structural Adjustment in India
GEOFFREY SCHNEIDER, Bucknell University—A Blueprint of African Development
Discussant: GLEN ATKINSON, University of Nevada-Reno

10:15 am, Marriott—Leucadia
ASE

Culture and the Effects of Knowledge Transfers

Presiding: HANS E. JENSEN, University of Tennessee
CAROLINE HUSSLER, Université Louis Pasteur—Knowledge Spillovers in Europe: Does Cultural Distance Check the Economic and Technological Convergence Among European Countries?
STEVE SURANOVIC and ROBERT WINTHROP, George Washington University—Cultural Effects of Trade Liberalization
DONALD G. RICHARDS, Indiana State University—How the WTO Takes the “Culture” Out of Agriculture
TEODORO DARIO TOGATI, University of Turin—The New Economy and Post-Modernism
Discussants: MATIAS VERNENGO, Kalamazoo College
JULIE GALLAWAY, University of Missouri–Rolla
10:15 am, Marriott—Pacific
ACE

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

Presiding: DAVID B. MUSTARD, University of Georgia
G. CORNELIS VAN KOOTEN, University of Victoria—Biodiversity and Ethics: Religion, Science, and Economics
ANDREW SAMUEL, Boston College—Ethics within Economics
CARL R. GWIN and CHARLES M. NORTH, Baylor University—Religious Freedom and State Religion in an International Panel
ARTHUR BROOKS, Syracuse University—Is Private Charity a Faith-Based Initiative?

Discussants: To be announced.

10:15 am, Hyatt—Gregory A & B
ACES

Ownership Restructuring and Firm Performance in China’s Industry

Presiding: JAN SVEJNAR, William Davidson Institute, University of Michigan
HONGBIN LI, Chinese University of Hong Kong, and SCOTT ROZELLE, University of California—Davis—Privatizing Rural China: Insider Privatization, Innovative Contracts, and the Performance of Township Enterprises
YANG YAO, Beijing University, and LIGANG SONG, Australian National University—Privatization and Firm Performance in China

Discussants: BARRY NAUGHTON, University of California—San Diego
ALBERT PARK, University of Michigan
JOHN EARLE, Upjohn Institute for Employment Research and Central European University
10:15 am, Hyatt—Molly A & B
AERE

Energy, Technology and Climate Change (QO, O3, D5, R4, C2)

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

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

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

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

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

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

Discussants: WINSTON HARRINGTON, Resources for the Future
LARRY GOULDER, Stanford University
CARLO CARRARO, University of Venice and Fondazione Eni Enrico Mattei, Italy

10:15 am, Hyatt—Cunningham C
AFE

Executive Compensation

Presiding: ANTHONY SAUNDERS, New York University

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

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

JEFFREY COLES, Arizona State University, NAVEEN D. DANIEL, and LALITHA NAVEEN, Georgia State University—Executive Compensation and Managerial Risk-Taking
Discussants: LEMMA SENBET, University of Maryland
LI JIN, Harvard University
JAYANTHI SUNDER, Northwestern University

10:15 am, Hyatt—Maggie
AIES
State of the Indian Economy (Roundtable) (05)
Presiding: TEJ K. KAUL, Western Illinois University
YOGESH KHANNA, Indian Embassy at Washington
ARVIND PANAGARIYA, University of Maryland
DILIP RATHA, World Bank
VAMAN RAO, Western Illinois University

10:15 am, Marriott—Columbia 1
CS
The Evolution of Health
Presiding: ROBERT FOGEL, University of Chicago
RICHARD EASTERLIN, University of Southern California—Health and Happiness: Do People Adapt?
JOSEPH FERRIE, Northwestern University, and WERNER TROESKEN, University of Pittsburgh—Death in the City: Mortality and Access to Public Water and Sewer in Chicago, 1880
MELISSA THOMASSON, Miami University of Ohio—From Home to Hospital: The Evolution of Birth in the United States, 1930-1950
R. MAX HENDERSON, University of Chicago—Health Inequality in Mexico Since 1900
Discussants: DANIEL HAMERMESH, University of Texas–Austin and NBER
DAVID CUTLER, Harvard University and NBER
JANET CURRIE, University of California–Los Angeles and NBER
RICHARD STECKEL, Ohio State University and NBER
Saturday • January 3

10:15 am, Hyatt—Ford A

ES

Auctions (D4, D8)

Presiding: MICHAEL PETERS, University of Toronto

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

HANMING FANG, Yale University—Multidimensional Private Value Auctions

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

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

Discussants: TOM WISEMAN, University of Texas–Austin

MICHAEL PETERS, University of Toronto

ARCHISHMAN CHAKRABORTY, Baruch College, City University of New York

PAUL POVEL, University of Minnesota

10:15 am, Hyatt—Ford B

ES

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

Presiding: HARALD UHLIG, Humboldt University

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

HARALD UHLIG, Humboldt University—What Moves GNP?

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

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

Discussants: To be announced.

10:15 am, Hyatt—Ford C

ES

Networks (L1, L2)

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

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

10:15 am, Hyatt—Madeleine A
ES

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

Presiding: KATHRYN SHAW, Carnegie Mellon University

KATHRYN SHAW, Carnegie Mellon University—Knowledge Hierarchies in Law Firms
JAMES REBITZER, Case Western Reserve University—The Determinants of Care Quality in a Health Maintenance Organization
BORIS GROYSBERG, Harvard University—Can They Take It With Them? The Portability of Star Knowledge Workers’ Performance: Myth or Reality?
THOMAS HUBBARD, University of Chicago—Team Size and Geographic Dispersion in Scientific Research

Discussants: PAUL OYER, Stanford University
CASEY ICHNIOWSKI, Columbia University
NANCY BEAULIEU, Harvard University
ULRIKE MALMENDIER, Harvard University

10:15 am, Hyatt—Madeleine B
ES

Choices and Their Implications (J1, J2)

Presiding: MOSHE BUCHINSKY, University of California—Los Angeles

YANNIS IOANNIDES, Tufts University—Topologies of Social Interactions
Saturday • January 3

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

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

Discussants: ROLAND FRYER, University of Chicago
ANDREW FOSTER, Brown University
SUSANN ROHWEDDER, RAND
JULIAN BETTS, University of California—San Diego

10:15 am, Hyatt—Madeleine C
ES

Growth and Institutions (E2, G2, N2)

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

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

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

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

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

Discussants: THORSTEN KOEPPL, European Central Bank

KEI-MU YI, Federal Reserve Bank of New York
ROBERT TAMURA, Clemson University
STEPHEN L. PARENTE, University of Illinois—Urbana-Champaign

10:15 am, Hyatt—Annie B
HERO

Long-Term Care: Demand and Production

Presiding: CHRISTINE E. BISHOP, Brandeis University

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

66
JOHN CAWLEY, Cornell University, DAVID GRABOWSKI, University of Alabama–Birmingham, and RICHARD HIRTH, University of Michigan—An Empirical Study of Factor Substitution in Nursing Homes

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

Discussants: LILIANA PEZZIN, Medical College of Wisconsin
DANA MUKAMEL, University of California–Irvine
SUSAN ETTNER, University of California–Los Angeles

10:15 am, Marriott—Rancho Las Palmas

HES

Improving the Race: Darwinism and Economics a Century Ago

Presiding: LARRY MOSS, Babson College

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

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

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

ANNIE COT, Université de Paris I Panthéon-Sorbonne—Irvine Fisher and the “Science of Heredity”

Discussants: JACK HIRSHLEIFER, University of California–Los Angeles
MALCOLM RUTHERFORD, University of Victoria

10:15 am, Marriott—Cardiff

IOS

Theoretical Studies of Competition and Strategy (L1)

Presiding: CHRISTOPHER SNYDER, George Washington University

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

ELIANE CATILINA and ROBERT FEINBERG, American University—Market Power and the Incentives to Form Research Consortia
ARI GERSTLE, U.S. Department of Justice—Bivariate Distributions with Uniform Marginals and the Incentive to Bundle

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

Discussants: GARY BIGLAISER, University of North Carolina
           JOSHUA LERNER, Harvard University
           CURTIS TAYLOR, Duke University
           THOMAS JEITSCHKO, Michigan State University

10:15 am, Holiday Inn—Pacific D
IRRA

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

Presiding: DALE BELMAN, Michigan State University
           LONNIE GOLDEN, Pennsylvania State University-Abington—Overemployment in the U.S.: Measurement and Correlates
           HOWARD WIAL, AFL-CIO—Changes in Work Hours over the Business Cycle: An Inter-industry Analysis
           GREGORY SALTZMAN, Albion College, and MICHAEL BELZER, Wayne State University—The Effects of Work Hours and Sleep Deprivation on Truck Driver Health and Safety: A Conference Report

Discussants: JULIE WHITTAKER, Rutgers University
           JEREMY REYNOLDS, University of Georgia

10:15 am, Holiday Inn—East Coast
IRRA

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

Presiding: LAWRENCE MISHEL, Economic Policy Institute
           ANNETTE BERNHARDT, Brennan Center for Justice—Business Strategies and Employment Practices of Wal-Mart and Other Mass Retailers
HEIDI HARTMANN and VICKY LOVELL, Institute for Women’s Policy—Findings from a Study on the Comparative Economic Status of Unionized vs. Non-Unionized Women Working in the Retail
Speaker to be announced, Safeway Management/Union Employer—Management Perspective

Discussant: LAURA DRESSER, University of Wisconsin–Madison

10:15 am, Holiday Inn—West Coast
IRRA


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

STEVE BARLEY, Stanford University—The Discourse and Reality of Flexibility: Evidence from High End Contracting
DIANE BAILEY, Stanford University—Gurus and Masters: On-the-Job Learning in Engineering
DANIELLE VAN JAARSVELD, Cornell University—Information Technology Work Patterns in the Boom and the Bust
DAVID FINEGOLD, Keck Graduate Institute, and STEPHEN FRENKEL, University of New South Wales—Managing People Where People Really Matter: Managing HR in Biotech Firms

Discussant: PAUL GLEN, C2Consulting

10:15 am, Hyatt—Emma C
IAFFE

Gender and Race Discrimination and Gender Mainstreaming (J1)

Presiding: JEAN SHACKELFORD, Bucknell University

MARY KING, Portland State University—Occupational Segregation by Race and Sex in Brazil
SAJAL LAHIRI, Southern Illinois University, and SHARMISTHA SELF, College of Saint Benedict/Saint John’s University—Gender Discrimination in School Enrollment: The Role of Dowry and Other Social Institutions in Developing Countries
NINA BANKS, Bucknell University—African American Women, Gender/Race Discrimination and Class Transformation during the Great Migration Era: The Case of Pittsburgh, PA
Saturday • January 3

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

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

10:15 am, Hyatt—Gibbons
IEFS

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

Presiding: STEPHEN MAGEE, University of Texas—Austin
JAIME MARQUEZ, Federal Reserve Board—Modeling U.S. Imports
TAMIN BAYOUMI, International Monetary Fund—Domestic Growth and Exports: Does Supply Create Its Own Demand?
JOSEPH GAGNON, Federal Reserve Board—Long-Run Supply Effects and the Elasticities Approach to Trade
MENZIE CHINN, University of California—Santa Cruz—Doomed to Deficits? Aggregate U.S. Trade Flows Re-examined

Discussants: ROBERT FEENSTRA, University of California—Davis
PAUL KRUGMAN, Princeton University
EDWARD LEAMER, University of California—Los Angeles
STEPHEN MAGEE, University of Texas—Austin

10:15 am, Hyatt—Edward B
MEEA/ISNIE

Institutions and Development in MENA

Presiding: JEFFREY B. NUGENT, University of Southern California
BRYAN R. DAVES, Carleton College—The Ties That Bind: Political Institutions, Asset Specificity and Economic Reform in Morocco and Jordan
CLIFFORD ZINNES and PATRICK MEAGHER, University of Maryland—The Application of an Inter-jurisdictional Competition in Morocco to Improve the Business Environment and Effectiveness on Donor Assistance
Saturday • January 3

S. CREANE, R. GOYAL, R. SAB, International Monetary Fund, and A.M. MOBARAK, University of Colorado-Boulder—Detailed Indicators of Financial Development for MENA and Their Relationship to Economic Performance

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

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

Discussants: PAUL DE BOER, Erasmus University
JACQUES CHARMES, University of Versailles-San Quentin en Yvelines
KENNETH KOFORD, University of Delaware
MARK C. STRAZICICHT, University of North Texas

10:15 am, Hyatt—Windsor B & C
NAFE

Forensic Applications of Time Series Analysis

Presiding: ROBERT R. TROUT, Lit.Econ LLP
CARROLL FOSTER, University of California—San Diego—Interpreting Time Series Patterns: A Review fo Forensic Economists

10:15 am, Hyatt—Edward C
NEA

U.S. Immigration and Brazilian Reparations

Presiding: RICHARD F. AMERICA, Georgetown University
THOMAS D. BOSTON, Georgia Institute of Technology—Income and Wealth Transfer Effects of Race Discrimination in Brazil
STEPHEN SHULMAN, Colorado State University—Impact of Immigration on African American Employment and Wages since 1965
JUDY MORRISON, Inter-American Foundation—The Income and Wealth Transfer Effects of Racial Discrimination in Brazil
SATYA GABRIEL, Mt. Holyoke College—The Present Value of Past Discrimination by Race in Brazil
Discussant: GREG PRICE, North Carolina A&T University
10:15 am, Hyatt—Madeleine D

NAEFA

Topics in North American Economics and Finance (G2, E3, E4, F2, H1, G3, 01)

Presiding: SVEN ARNDT, Claremont McKenna College

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

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

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

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

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

Discussants: DAVID KIDWELL, Economic Consultant

PETER KOVEOS, Syracuse University

ROBERT BLISS, Federal Reserve Bank of Chicago

LILIANA ROJAS-SUAREZ, Center for Global Development

10:15 am, Marriott—Green Room

SED

Dimensions of Inequality

Presiding: DIRK KRUEGER, Stanford University

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

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

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

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

72
10:15 am, Hyatt—Edward D
SGE

Gross Job Flows

Presiding: JOHN HALTIWANGER, University of Maryland


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

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

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

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

JOHN HALTIWANGER, University of Maryland

JOSHUA PINKSTON, U.S. Bureau of Labor Statistics

SCOTT SCHUH, Federal Reserve Bank of Boston

---

10:15 am, Hyatt—Annie A
URPE

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

Presiding: ROBERT CHERRY, Brooklyn College

ROBERT CHERRY, Brooklyn College—The Success of Nickel and Dimed Compared to Saving Bernice: What This Tells Us About Welfare-Rights Advocates

LINUS WILSON, Keble College—Trade Unions and Sub-optimal Capital Structure

RAFAT FAZELI, University of Redlands—NAIRU and the Labor Market Institutions

PAUL HANCOCK, Green Mountain College—Carribean Migrant Farm Workers: The System of Maintenance and Renewal

Discussants: JOHN McDERMOTT, Wheaton College

RON BAIMAN, University of Illinois—Chicago
Saturday • January 3

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

Joint Luncheon

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

2:30 pm, Hyatt—Edward A
AAEA

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

Presiding: ROBERT E. LIPSEY, City University of New York
         M. GOPINATH and RODRIGO ECHEVERRIA, Oregon State University—Does
         Economic Development Impact the FDI-Trade Relationship? Evidence from
         Agricultural and Manufacturing Sectors
         TERRY ROE, University of Minnesota, and XINSHEN DIAO, International Food Policy
         Research Institute—Foreign Direct Investments and Economic Growth: The Case
         of Retail Food Industry
         SHIVA S. MAKKI, Ohio State University, and AGAPI SOMWARU, U.S. Department
         of Agriculture-ERS—Interrelationships among Trade, Investment, and Economic
         Growth: Evidence from Developing Countries

Discussant: V.V. CHARI, University of Minnesota

2:30 pm, Marriott—Point Loma
AAEA

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

Presiding: OLIVIA S. MITCHELL, University of Pennsylvania
         DAVID MCCARTHY, Oxford University—The Choice of Defined Benefit vs. Defined
         Contribution Pensions
         RAIMOND MAURER and IVICA DUS, University of Frankfurt—Shortfall Risk in
         Retirement and Self-Annuitization Strategies
         MARIE-EVE LACHANCE, ALEX MUERMANN, and OLIVIA S. MITCHELL, University
         of Pennsylvania—Demand for Pension Guarantees

Discussants: STEVEN SHORE, Harvard University
         AMY FINKELSTEIN, Harvard University
         JOHN SHOVEN, Stanford University
2:30 pm, Marriott—Solana
AEA

Sharing Intellectual Property (D8, L2)

Presiding: JUSTIN P. JOHNSON, Cornell University
    JOSHUA LERNER, Harvard Business School, and JEAN TIROLE, Universite Sciences
    Sociales, Toulouse—Efficient Patent Pools
    JAMES J. ANTON, Duke University, and DENNIS A. YAO, University of
    Pennsylvania—Attracting Skeptical Buyers
    JUSTIN P. JOHNSON, Cornell University—Strategic Defensive Publishing

Discussants: RICHARD GILBERT, University of California—Berkeley
            DENNIS A. YAO, University of Pennsylvania
            DAVID MYATT, Oxford University

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

Economic Education and Journalism

Presiding: WILLIAM E. BECKER, JR., Indiana University
    R. GLENN HUBBARD, Columbia University—The Economist as Public Intellectual
    KLAUS ZIMMERMANN, University of Bonn—Advising Policymakers Through the
    Media: A European Perspective
    HAL R. VARIAN, University of California—Berkeley—How to Make a Scene
    DANIEL S. HAMERMESH, University of Texas—Austin—Maximixing the Substance
    in the Soundbite: A Media Guide for Economists

Discussants: MICHAEL MANDEL, Business Week
            SYLVIA NASAR, Columbia University
            PAUL SOLMAN, PBS Newshour and WGBH-Boston

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

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

Presiding: GUILLERMO CALVO, InterAmerican Development Bank and NBER
KENNETH ROGOFF, International Monetary Fund and NBER—Drinking from the Waters of International Capital Markets without Being Drowned
SEBASTIAN EDWARDS, University of California—Los Angeles and NBER—Capital Account Liberalization, International Borrowing and Instability
JOSHUA AIZENMAN, University of California—Santa Cruz and NBER—Financial Opening and Development: Evidence and Policy Controversies

Discussants: GUILLERMO CALVO, InterAmerican Development Bank and NBER
DANI RODRIK, Harvard University and NBER
KRISTIN FORBES, Massachusetts Institute of Technology and NBER
GRACIELA KAMINSKY, George Washington University and NBER

2:30 pm, Marriott—Atlanta & Chicago
AEA

Child Support Enforcement and Welfare Reform

Presiding: ANDREA BELLER, University of Illinois—Urbana-Champaign
WILLIAM M. RODGERS III and YANA VAN DER MEULEN RODGERS, College of William and Mary—A Rationale for Updating Child Support Schedules
ELAINE SORENSEN, Urban Institute—Understanding How Child Support Arrears Reached $88 Billion by Examining California’s Experience
YUNHEE CHANG, University of Illinois—Urbana-Champaign—Parenting Across State Lines: Effects of the Uniform Interstate Family Support Act
LISA GENNETIAN and VIRGINIA KNOX, Manpower Demonstration Research Corporation—Staying a Single Parent: Evidence from Random Assignment Studies on the Effects of Welfare and Employment Programs

Discussants: JOHN GRAHAM, Rutgers University-Newark
DANIELA DEL BOCA, University of Turin, Italy, and New York University
ELIZABETH PETERS, Cornell University
LUCIE SCHMIDT, Williams College

2:30 pm, Marriott—Coronado
AEA

Health, Health Care and Economic Development

Presiding: CHRISTINA PAXSON, Princeton University
ABHIJIT BANERJEE, ESTHER DUFLO, Massachusetts Institute of Technology, and
ANGUS DEATON, Princeton University—Health Facilities, Health and Welfare in Rural
Rajasthan
ANNE CASE, Princeton University—Non-medical Determinants of Health Status
PAUL GERTLER, University of California—Berkeley—Mexico’s PROGRESA: Using
a Poverty Alleviation Program as a Financial Incentive for Poor Families to Invest in
Child Health

Discussants: MEAD OVER, World Bank
DAVID LAM, University of Michigan
NORBERT SCHADY, World Bank

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

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

Presiding: MICHAEL WOODFORD, Princeton University
ALAN AUERBACH and MAURICE OBSTFELD, University of California—Berkeley—
Monetary and Fiscal Remedies for Deflation
GAUTI EGGERTSSON, International Monetary Fund, and MICHAEL WOODFORD,
Princeton University—Policy Options in a Liquidity Trap
GUENTER COENEN, European Central Bank, and VOLKER WIELAND, Goethe
University, Frankfurt and European Central Bank—Exchange Rate Policy in a Liquidity
Trap
BEN S. BERNANKE and VINCENT REINHART, Federal Reserve Board—Monetary
Policy at Very Low Nominal Interest Rates

Discussants: LAWRENCE J. CHRISTIANO, Northwestern University
BENNETT T. McCALLUM, Carnegie Mellon University
MARTIN URIBE, University of Pennsylvania
LARS E.O. SVENSSON, Princeton University

2:30 pm, Marriott—Columbia 2 & 3
AEA

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

Presiding: PAUL PORTNEY, Resources for the Future
DAVID AUSTIN and TERRY DINAN, Congressional Budget Office—Clearing the Air: The Costs and Consequences of Tighter CAFE Standards

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

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

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

Discussants: PAUL PORTNEY, Resources for the Future
DON FULLERTON, University of Texas
KENNETH SMALL, University of California—Irvine
DON PICKRELL, U.S. Department of Transportation

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

Right From the Start: American Economic Policy, 1789-1820 (N0, E5, F1)

Presiding: STANLEY ENGERMAN, University of Rochester

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

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

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

Discussants: MICHAEL BORDO, Rutgers University
HUGH ROCKOFF, Rutgers University
PETER TEMIN, Massachusetts Institute of Technology

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

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

Presiding: DAVID CUTLER, Harvard University
SHERRY GLIED, Columbia University
Saturday • January 3

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

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

Why Doesn’t Capital Fly from Rich to Poor Countries? (F2, F4, D0, O1)

Presiding: ASSAF RAZIN, Tel Aviv University

LAURA ALFARO, Harvard Business School, SEBNEM KALEMLI-OZCAN, University of Houston, and VADYM VOLOSOVYCH, University of Houston—Why Doesn’t Capital Flow from Rich to Poor Countries: An Empirical Investigation
PIERRE-OLIVIER GOURINCHAS, Princeton University, and OLIVIER JEANNE, International Monetary Fund—Are Poor Countries Capital-Scarce?
ASSAF RAZIN, YONA RUBINSTEIN, and EFRAIM SADKA, Tel Aviv University—The Inadequacy of Capital Flows: The Role of Set-up Costs

Discussants: MICHAEL KLEIN, Tufts University
GITA GOPINATH, University of Chicago
ITAY GOLDSTEIN, Duke University
SIMON JOHNSON, Massachusetts Institute of Technology

2:30 pm, Marriott—Torrey
AEA

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

Presiding: ULRIKE MALMENDIER, Stanford University

GEORGE LOEWENSTEIN, Carnegie Mellon University, and TED O’DONOGHUE, Cornell University—Affective and Deliberative Processing in Economic Decision-Making
B. DOUGLAS BERNHEIM, JONATHAN LEVIN, and ANTONIO RANGEL, Stanford University—Emotions, Cooperation, and Mediation
URS FISCHBACHER, University of Zurich, and ULRIKE MALMENDIER, Stanford University—Calor Licitantis—Bidding Fever in Private Value Auctions

79
JOHN DICKHAUT, University of Minnesota, and KIP SMITH, Kansas State University—The Economics in Heart Rate Data: Tracking Emotional Response in Auctions

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

2:30 pm, Hyatt—Edward B
AEA/MEEA

Economies of the Middle East and Globalization: Challenges and Consequences (05, Q 4, O2)

Presiding: HEBA HANDOUSSA, American University in Cairo

YOUSIF KHALIFA, United Arab Emirates University—The Oil Exporting Countries: Gulf States and Libya
HASSAN ALY, Ohio State University and Zayed University—The Large Population Countries: Egypt, Iran and Turkey
ANNAS HAMED, Abu Dhabi Development Fund—Jordan, Lebanon and Syria
BRUCE BUDD, Zayed University—The Maghreb countries

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

2:30 pm, Hyatt—Windsor B & C
AEA/PSSI

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

Presiding: MICHAEL INTRILIGATOR, University of California—Los Angeles

TODD SANDLER, University of Southern California, and KEVIN SIQUEIRA, Clarkson University—Global Terrorism: Deterrence versus Preemption
SOLOMON W. POLACHEK, State University of New York-Binghamton, and CARLOS SEIGLIE, Rutgers University—Foreign Direct Investments and Conflict
MARTIN McGUIRE, University of California—Irvine—The Security Factor in Economic Development

Discussants: ELI BERMAN, University of California—San Diego
WALTER ISARD, Cornell University
Saturday • January 3

2:30 pm, Hyatt—Manchester A
AFA

Estimating Economy-Wide Pervasive Factors

Presiding: RAVI JAGANNATHAN, Northwestern University

GREGORY ConnOR, London School of Economics, ROBERT KORAJCZYK, Northwestern University, and ROBERT UHLANER, McKinsey & Company—Sunspots, Iterative Two-Pass Cross-Sectional Regressions, and Symptotic Principal Components

DONG-HYUN AHN, JENNIFER CONRAD, University of North Carolina—Chapel Hill, and ROBERT DITTMAR, Indiana University—Basis Assets

HUI XUE, University of Iowa—Identity Factors within the APT: A New Approach

Discussants: CHRISTOPHER JONES, University of Southern California
MICHAEL BRANDT, Duke University
YEXIAO XU, University of Texas—Dallas

2:30 pm, Hyatt—Manchester C
AFA

Banking

Presiding: RAGHURAM RAJAN, University of Chicago

EVAN GATEV and PHILIP STRAHAN, Boston College—Banks’ Advantage in Hedging Liquidity Risk: Theory and Evidence from the Commercial Paper Market

GEORGE ZANJANI, Federal Reserve Bank of New York—Regulation, Capital Structure, and Organizational Form in U.S. Life Insurance

JOAO F. COCCO, FRANCISCO J. GOMES, London Business School, and NUNO C. MARTINS, Universidade de Lisboa and Banco de Portugal—Lending Relationships in the Interbank Market

C.N.V. KRISHNAN, PETER RITCHKEN, Case Western Reserve University, and JAMES THOMSON, Federal Reserve Bank of Cleveland—Monitoring and Controlling Bank Risk: Does Risky Debt Serve Any Purpose?

Discussants: ANIL KASHYAP, University of Chicago
RANDALL KROSZNER, University of Chicago
MITCHELL PETERSSEN, Northwestern University
MARK FLANNERY, University of Florida
Saturday • January 3

2:30 pm, Hyatt—Manchester D
AFA

Limits to Arbitrage

Presiding: ANDREI SHLEIFER, Harvard University
KENNETH FROOT, Harvard University, and MELVYN TEO, Singapore Management University—Equity Style Returns and Institutional Investor Flows
MARKUS BRUNNERMEIER, Princeton University, and STEFAN NAGEL, London Business School—Arbitrage at Its Limits: Hedge Funds and the Technology Bubble
BRAD BARBER, University of California–Davis, TERRANCE ODEAN, University of California–Berkeley, and NING ZHU, Yale University—Systematic Noise

Discussants: NICHOLAS BARBERIS, University of Chicago
MING HUANG, Stanford University
GENE D’AVOLIO, Harvard University

2:30 pm, Hyatt—Manchester F
AFA

Analysts

Presiding: KENT WOMACK, Dartmouth College
CLIFTON GREEN, Emory University—The Value of Client Access to Analyst Recommendations
HANS HEIDLE, University of Notre Dame, and XI LI, University of Miami—Is There Evidence of Front-Running Before Analyst Recommendations? An Analysis of the Quoting Behavior of Nasdaq Market Makers
LOUIS CHAN, University of Illinois–Urbana-Champaign, JASON KARCESKI, University of Florida, and JOSEF LAKONISHOK, University of Illinois–Urbana-Champaign—Analysts’ Conflict of Interest and Biases in Earnings Forecasts
ZORAN IVKOVICH and NARASIMHAN JEGADEESH, University of Illinois–Urbana-Champaign—The Timing and Value of Forecast and Recommendation Revisions: Do Analysts Receive an Early Peek at Good News?

Discussants: MARC LIPSON, University of Georgia
BHASKARAN SWAMINATHAN, Cornell University
JONATHAN CLARKE, Georgia Institute of Technology
2:30 pm, Hyatt—Manchester I
AFA

Corporate Governance

Presiding: STEVEN KAPLAN, University of Chicago

MENGXIN ZHAO and KENNETH LEHN, University of Pittsburgh—Acquisition Decisions, Corporate Governance, and CEO Turnover: Do Bad Bidders Get Fired?

DAVID YERMACK, New York University—Remuneration, Retention, and Reputation Incentives for Outside Directors

ANUP AGRAWAL and SAHIBA CHADHA, University of Alabama—Corporate Governance and Accounting Scandals

K.J. MARTIJN CREMERS, Yale University, and VINAY B. NAIR, New York University—Governance Mechanisms and Equity Prices

Discussants: KAREN WRUCK, Ohio State University

THOMAS KNOX, University of Chicago

PER STROMBERG, University of Chicago

ANDREW METRICK, University of Pennsylvania

2:30 pm, Hyatt—Betsy A
AREUEA

CMBS

Presiding: CHESTER SPATT, Carnegie Mellon University

JUN CHEN, Property & Portfolio Research, Inc. and YONGHENG DENG, University of Southern California—Default Risk of Construction Loans for Commercial Real Estate

HO KIM HIN DAVID and TIEN FOO SING, National University of Singapore—The Risk and Return Effects of Mezzanine Debt

BRIAN A. CIOCHETTI, University of North Carolina, and JAMES D. SHILLING, University of Wisconsin—Loss Recoveries, Realized Excess Returns, and the Pricing of Commercial Mortgages Revisited

GANGZHI FAN, TIEN FOO SING, SEOW ENG ONG, National University of Singapore, and C.F. SIRMANS, University of Connecticut—Governance Issues in Asset-Backed Securitization Transactions in Singapore

Discussants: JOE WILLIAMS, Professors Capital

YANIV GRINSTEIN, Cornell University

ROBERT DAMMON, Carnegie Mellon University

TIMOTHY RIDDIOUGH, University of Wisconsin—Madison
Saturday • January 3

2:30 pm, Hyatt—Betsy B
AREUEA

Mortgage and Housing Equity

Presiding: WALTER TOROUS, University of California—Los Angeles

DOGAN TIRTIROGLU, University of Cambridge, and DAVID LABAND, Auburn University—The Quality Assurance Role of Seller Financing: Evidence from Second Mortgages

MICHAEL LACOUR-LITTLE, Wells Fargo Home Mortgage—Equity Dilution: A New Perspective on Mortgage Default

DAVID FELDMAN, Ben-Gurion University of the Negev, and SHULAMITH GROSS, Baruch College and National Science Foundation—Mortgage Default: Classification Trees Analysis

WAYNE PASSMORE and GILLIAN MECUM BURGESS, Federal Reserve Board—Measuring the Influence of Mortgage Securitization and Government-Sponsored Enterprises on Mortgage Rates

Discussants: CAROLYN DEHRING, University of Georgia

MICHAEL FRANTANTONI, Freddie Mac

ANDREA HEUSON, University of Miami

ROBERT HENDERSHOTT, Santa Clara University

2:30 pm, Hyatt—Betsy C
AREUEA

Real Estate Transactions

Presiding: DEAN GATZLAFF, Florida State University

SOFIA V. DERMI SI, Harvard University—Comparison Between Listed and Removed Properties in the Internet Office Market

PAUL M. ANGLIN, University of Windsor—Selling and the Market Process: If, at First, You Don’t Succeed, Try, Try, Try Again

VICTORIA T. D’URSO, Massachusetts Institute of Technology—Internet Listing and Time on the Market for Residential Housing: A Simultaneous Equations Approach

RICHARD K. GREEN, AMY CREWS CUTTS, and YAN CHANG, Freddie Mac—Did Changing Rents Explain Changing House Prices during the 1990s? Yes!

Discussants: LIANG PENG, University of Cincinnati

ABDULLAH YAVAS, Pennsylvania State University

HENRY MUNNEKE, University of Georgia

DONALD HAURIN, Ohio State University

84
Saturday • January 3

2:30 pm, Marriott—San Francisco
AEDSB

Governance and Economic Development (O1, I0, O4, E6)

Presiding: FARIDA KHAN, University of Wisconsin—Parkside
ASHRAF UDDIN CHOWDHURY, Dhaka University—The Role of Productivity in Economic Growth in Bangladesh and Some Other Asian Countries
MOZAMMEL HUQ, University of Strathclyde—Good Governance Perspectives and Issues from Asia-Pacific and Africa
NAJMUL HOSSAIN, Data International, Dhaka, SALIM RASHID, and YEUGENIYA SAVCHENKO, University of Illinois—Public Health and Governance: Bangladesh and Ukraine Compared and Contrasted
M. NIAZ ASADULLAH, St. Antony’s College, Oxford and Dhaka University—Does Family Social Capital Boost Children’s Schooling in Developing Countries? Evidence from Rural Bangladesh
M. KABIR HASSAN, University of New Orleans—Financial Liberalization and Foreign Bank Entry in the SAARC Countries

Discussants: BADRUL HAQUE, Inter-American Development Bank
AMIN SARKAR, Georgia College and State University
ZAKI EUSUFZAI, Loyola Marymount University
TANWEER AKRAM, Columbia University

2:30 pm, Marriott—Laguna
AFEE

Thorstein Veblen’s The Theory of Business Enterprise—100 Years Later (D2)

Presiding: PHILIP O’HARA, Curtin University
WILLIAM T. GANLEY, Buffalo State University—The Theory of Business Enterprise and Veblen’s Neglected Theory of Corporation Finance
CHARLES LEATHERS, University of Alabama, and J. PATRICK RAINES, University of Richmond—Veblen’s Finance Theory and the Contemporary U.S. Economy
STEVEN SAWYER, New School University—The Influence of Thorstein Veblen’s The Theory of Business Enterprise on the Economic Theories of Edward Chamberlin
ANN DAVIS, Marist College—Veblen and the Critique of the Corporate Form
ERIC HAKE, Eastern Illinois University—The Appearance of Impairment: Veblen and Goodwill Financed Mergers

Discussant: CHRISTOPHER NIGGLE, University of Redlands
Saturday • January 3

2:30 pm, Marriott—Oceanside
AFEE

Issues in Institutional Economic Theory (B5)

Presiding: ROBERT PRASCH, Middlebury College

JOHN GROENEWEGEN, Erasmus University—Who Controls the Firm? Comparisons of the Original and New Institutional Economics

HAROLD WOLOZIN, University of Massachusetts–Boston—How Key Conditions of the Human Mind Influence Economic Institutions and Decision-Making

WILLIAM WALLER, Hobart and William Smith Colleges—Institutions as Boundaries and Valuational Metrics

DAVID DEQUECH, University of Campinas—Conventions as Collective Cognitive Devices

BEATRIZ DE CASTRO FIALHO, Universidade Federal do Rio de Janeiro—Schumpeter’s Theory of Economic Development: A View from the Shoulders of Thorstein Veblen

Discussant: TERREL GALLAWAY, Southwest Missouri State University

2:30 pm, Marriott—Leucadia
ASE/URPE

Consumer Society and Economic Representations

Presiding: JOHN B. DAVIS, Marquette University

ALLAN MACNEILL, Webster University—Radical Political Economy of Consumer Society

MARTHA A. STARR, American University—Saving, Spending and Self-Control: Problematics of the Self in Consumer Society

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Contested Consumption: Feminist and Radical Readings of Home Economics

WILLIAM H. REDMOND, Bowling Green State University—On the Increasing Rationalization of Society: Home Equity, Fungibility and Consumption

Discussants: CHRISTOPHER GUNN, Hobart and William Smith Colleges

JACK AMARIGLIO, Merrimack College
Saturday • January 3

2:30 pm, Hyatt—Gregory A & B
ACES

Theoretical and Empirical Innovations in Research on Employee Ownership

Presiding: GREGORY K. DOW, Simon Fraser University

RICHARD B. FREEMAN, Harvard University and London School of Economics,
JOSEPH BLASI, and DOUGLAS KRUSE, Rutgers University—Monitoring Colleagues
at Work: Employee Ownership, Profit Sharing, Peer Pressure, and Workplace
Performance in the United States

GREGORY K. DOW, Simon Fraser University—Appropriation and Organization

VIRGINIE PEROTIN, Leeds University Business School—Entry, Exit and the Business
Cycle: Are Coops Different?

PANU KALMI, Helsinki School of Economics, and MIKKO MÄKINEN, Research
Institute of the Finnish Economy—The Incidence and Impact of Selective and Broad-
Based Stock Options: Evidence from Finland

Discussants: AVNER BEN-NER, University of Minnesota

XIAO-YUAN DONG, University of Winnipeg

SAUL ESTRIN, London Business School

STEPHEN C. SMITH, George Washington University

2:30 pm, Hyatt—Molly A & B
AERE

Environmental Policy and Economics: A Roundtable of Former Senior Staff
Economists of the President’s Council of Economic Advisers (QO)

Presiding: ROBERT STAVINS, Harvard University

ANDREW KEELER, University of Georgia

ALAN KRUPNICK, Resources for the Future

JOHN LIST, University of Maryland

ADELE MORRIS, U.S. Department of the Treasury

STEVEN POLASKY, University of Minnesota

WILLIAM PIZER, Resources for the Future

JASON SHOGREN, University of Wyoming
2:30 pm, Hyatt—Maggie
AIES

Trade, Banking and Economic Growth (E5, F2)

Presiding: CHANDANA CHAKRABORTY, Montclair State University

SWARNJIT ARORA, University of Wisconsin—The Determinants of Foreign Direct Investment in India

SUHAS KETKAR, Royal Bank of Scotland—Implied Yields, Risks and Attractive Currency Investors

VALERIE CERRA, International Monetary Fund, and SWETA SAXENA, University of Pittsburgh—What Are the Consequences of China’s Entry into the WTO for India’s Trade?

NIRANJAN CHIPALKATTI and MEENAKSHI RISHI, Ohio Northern University—Do the Banks Understate Their Bad Loans?

CHAITRAM TALELE, Columbia State College—Governance and Persistence of Rent-Seeking in Economic Development

KEIJI HASHIMOTO, Hannan University—Educational Inequality and Economic Growth in Chinese Regions

Discussants: PARUL JAIN, TIAA-CREF and Columbia Business School

RAJINDAR KOSHAL, Ohio University

DEBASRI MUKHERJEE, Western Michigan University

2:30 pm, Hyatt—Emma A & B
CES

Local Governance and Public Finance in Rural China

Presiding: JUSTIN LIN, CCER, Peking University

JUSTIN LIN, CCER, Peking University, RAN TAO, University of Chicago, MINGXING LIU, Peking University, and QI ZHANG, Chinese Academy of Social Sciences—Rural Direct Taxation and Government Regulations

HONGBIN LI, Chinese University of Hong Kong, SCOTT ROZELLE, University of California—Davis, and LI-AN ZHOU, Stanford University—Fiscal Decentralization, Firm Ownership and Privatization


Discussants: SHUJIE YAO, Middlesex University
JUSTIN LIN, CCER, Peking University
GORDON G. LIU, University of North Carolina—Chapel Hill
COLIN XU, World Bank

2:30 pm, Marriott—Columbia 1
CS

Profits, Wages, and Unemployment in U.S. Economic History

Presiding: To be announced.

ROBERT MARGO, JEREMY ATACK, Vanderbilt University, and FRED BATEMAN, University of Georgia—Rates of Return in American Manufacturing, 1850-1880
CHIAKI MORIGUCHI, Northwestern University—Did American Welfare Capitalists Breach Their Implicit Contracts?
CHULHEE LEE, Seoul National University—Industrial Characteristics and Unemployment of Older Manufacturing Workers in Early-Twentieth-Century America
SAMUEL ALLEN, University of Arizona—Wages, Social Insurance and Truncated Benefits: Measuring the Impacts of Workers’ Compensatin

Discussants: ZORINA KHAN, Bowdoin College
ALEXANDER FIELD, Santa Clara University

2:30 pm, Hyatt—Ford A
ES

Estimation of Treatment Effects (C1, C4, C5)

Presiding: PHILIP CROSS, Georgetown University

JOSHUA ANGRIST, Massachusetts Institute of Technology—Treatment Effect Heterogeneity in Theory and Practice
CHRISTOPHER TABER, Northwestern University—Inference in Difference in Difference Models
ALFONSO ROSOLIA, Bank of Italy—Social Interactions in Schooling
ARTHUR LEWBEL, Boston College—Estimation of Average Treatment Effects with Misclassification
Saturday • January 3

Discussants: JEFFREY WOOLDRIDGE, Michigan State University
PHILIP CROSS, Georgetown University
JESSE ROTHSTEIN, University of California–Berkeley
VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

2:30 pm, Hyatt—Ford B ES

Business Cycles and Monetary Policy: Beyond Linearization (E3, C6)

Presiding: JINILL KIM, Federal Reserve Board

JINILL KIM, Federal Reserve Board—Calculating and Using Second Order Accurate Solution of Discrete Time Dynamic Equilibrium Models
ERIC SWANSON, Federal Reserve Board—Higher-Order Solutions to Dynamic, Discrete-Time Rational Expectations Models: Methods and an Application to Optimal Monetary Policy
SIMON POTTER, Federal Reserve Bank of New York—A Nonlinear Model of the Business Cycle
CHRISTIAN HAEFKE, Universitat Pompeu Fabra—Monetary Policy and Labor Market Institutions

Discussants: To be announced.

2:30 pm, Hyatt—Ford C ES

Agency (D8)

Presiding: SANDEEP BALIGA, Northwestern University

BERNARD SINCLAIR-DESGAGNÉ, CIRANO and HEC Montréal—Auditing Policies and Information
JACQUES LAWARREE, University of Washington—Exit Option in Hierarchical Agency
DEZSOE SZALAY, University of Lausanne—The Economics of Clear Advice and Extreme Options
THOMAS GRESIK, University of Notre Dame—Efficient Delegation by an Informed Principal
Discussants: JACQUES LAWARREE, University of Washington
SANDEEP BALIGA, Northwestern University
WOUTER DESSEIN, University of Chicago
SERGEI SEVERINOV, Duke University

2:30 pm, Hyatt—Madeleine A ES
Poverty, Inequality, and Heterogeneity: Measurement Issues (01, D3)

Presiding: DEAN KARLAN, Princeton University

RAGHAV GAIHA, University of Delhi—Anthropometric Failure and Persistence of Poverty in Rural India
ALESSANDRO TAROZZI, Duke University—Calculating Comparable Statistics from Incomparable Surveys, with an Application to Poverty in India
JOSE MONTALVO, Universitat Pompeu Fabra—Discrete Polarization and the Measurement of Potential Ethnic Conflict

Discussants: HOYT BLEAKLEY, Massachusetts Institute of Technology
ALBERTO ABADIE, Harvard University
DEAN KARLAN, Princeton University

2:30 pm, Hyatt—Madeleine B ES
Term Structure Modeling (G1)

Presiding: JEFFERSON DUARTE, University of Washington

JUN YU, University of Auckland—Jackknifing Bond Option Prices
HAITAO LI, Cornell University—Interest Rate Caps Smile Too! But Can the LIBOR Market Models Capture It?
TORBEN ANDERSEN, Northwestern University—Stochastic Volatility, Mean Drift, and Jumps in the Short Rate Diffusion: Sources of Steepness, Level and Curvature
ANDREW ANG, Columbia University—The Term Structure of Real Rates and Expected Inflation

Discussants: JIN-CHUAN DUAN, University of Toronto
MARTI SUBRAHMANYAM, New York University
KEN SINGLETON, Stanford University
ANDREA BURASCHI, London Business School
Saturday • January 3

2:30 pm, Hyatt—Madeleine C
ES

Firm Boundaries (L1, L2)

Presiding: JOEL SHAPIRO, Universitat Pompeu Fabra

JEAN-ETIENNE DE BETTIGNIES, University of British Columbia—Product Market Competition and the Boundaries of the Firm

IGNATIUS HORSTMANN, University of Toronto—Coordination, Specialization and Incentives: An Equilibrium Model of Firm Boundaries

ZHIQI CHEN, Carleton University—Countervailing Power and Product Diversity

JOEL SHAPIRO, Universitat Pompeu Fabra—Conflicts of Interest and Credible Information Provision by Specialized and One-Stop Banks

Discussants: JOSHUA GANS, University of Melbourne

ARUN SUNDARARAJAN, New York University

LESLIE MARX, Duke University

GLENN MACDONALD, Washington University-St. Louis

2:30 pm, Marriott—Torrance
EHA

Institutions and Economic Growth

Presiding: KENNETH SOKOLOFF, University of California—Los Angeles

GILLIAN HAMILTON, University of Toronto, and GREG CLARK, University of California—Davis—Survival of the Fittest? Capital, Human Capital and Selection in the Malthusian Economy

CAROL SHIUE, University of Texas, and WOLFGANG KELLER, Brown University—Markets in China and Europe on the Eve of the Industrial Revolution

PETER LINDERT, University of California—Davis—What’s Happening to the Welfare State?

DANIEL BERKOWITZ, University of Pittsburgh, and KAREN CLAY, Carnegie Mellon University—Initial Conditions, Institutional Dynamics and Performance: Evidence from the American States

Discussants: CHARLES JONES, University of California—Berkeley

AVNER GREIF, Stanford University

JEAN- LAURENT ROSENTHAL, University of California—Los Angeles

J. BRADFORD DeLONG, University of California—Berkeley
Re-making the Boundaries of Economics in the 20th Century

Presiding: AIKO IKEO, Waseda University

MAURO BOIANOVSKY, Universidade de Brasilia, and HANS-MICHAEL TRAUTWEIN, Oldenburg University—Haberler, the League of Nations and the Quest for a Consensus in Business Cycle Theory in the 1930s

BRUCE CALDWELL, University of North Carolina—Greensboro—Hayek and the Sensory Order

PEDRO TEIXEIRA, University of Exeter—The Human Capital Revolution in Economic Thought

JUDY KLEIN, Mary Baldwin College—Constructing Duality: How Applied Mathematics Became a Science of Economizing in the Late 1940s and Early 1950s

Discussants: E. ROY WEINTRAUB, Duke University

MARY S. MORGAN, London School of Economics and University of Amsterdam

Workplace Dispute Resolution Systems: Research and Lessons

Presiding: JOHN DELANEY, Michigan State University

DAVID LIPSKY and RONALD SEEBER, Cornell University—Beyond Workplace ADR: Emerging Uses of Workplace Conflict Resolution Systems

ALEXANDER COLVIN, Pennsylvania State University—Developments in Workplace Dispute Resolution: Towards Employee

WALTER GERSHENFELD, GLADYS GERSHENFELD, Arbitrators, and JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology—Disconnecteds in Dispute Resolution Systems

Discussants: RICHARD FINCHER, Workplace Conflict Resolutions

PETER FEUILLE, University of Illinois—Urbana-Champaign
Labor/Employment Law, Labor Unions/Labor Studies, and International/Comparative Referred Papers

Presiding: GORDON PAVY, AFL-CIO

- GUGLIELMO MAERDI, University of Warwick—Workers and Democracy: Promoters, Opponents, Users or Victims?
- JOOYEON JONG, Korean University, and PETER WAD, Copenhagen Business School—Diversity and Dynamism of Union and Bargaining Structures in Korea and Malaysia from a Comparative, Multi-level Perspective
- TONY ROYLE, Nottingham Trent University—Low Road Convergence: Diversity or the Beginning of the End for National Industrial Relations Systems?
- PAULA ALEXANDER-BECKER, Seton Hall University—Utilization of Contingent Workers and Firm Performance

Discussant: DAVID GOLDMAN, United Steelworkers of America

New Evidence on Firms, Workers, and the Dynamics of Labor Markets

Presiding: JOHN ABOWD, Cornell University

- CLAIR BROWN, BEN CAMPBELL, University of California—Berkeley, JOHN HALTIWANGER, University of Maryland, and KRISTIN SANDUSKY, U.S. Bureau of the Census—Rising Relative Return to New Skills in the Semiconductor Industry
- JEAN KINSEY, University of Minnesota, HYOWOOK CHIANG, JOHN HALTIWANGER, University of Maryland, ELIZABETH DAVIS, BRIAN McCALL, University of Minnesota, and TIMOTHY PARK, University of Georgia—Productivity, Wages, and Turnover: Labor and Technology in the Retail Food Industry
- STAN SEDO, University of Michigan, MICHAEL BELZER, Wayne State University, JULIA LANE, Urban Institute, and KRISTIN SANDUSKY, U.S. Bureau of the Census—Wage Strategies, Turnover, and Firm Survival in the Trucking Industry
- BENJAMIN CAMPBELL, University of California—Berkeley, LARRY HUNTER, University of Wisconsin-Madison, JULIA LANE, Urban Institute, and NICOLE NESTORIAK, University of Maryland—Worker Mobility and Turnover in Financial Services
2:30 pm, Hyatt—Emma C
IAFFE

Lone Mothers (J1)

Presiding: RANDY ALBELDA, University of Massachusetts–Boston

IRENE DINGELDEY, Bremen University, LISA GIDDINGS, University of Wisconsin—La Crosse, and SUSAN ULBRICTH, University of Leipzig—Various States of Commodification: Recent Shifts in Policies Directed at Lone Mothers in the U.S. and Germany after Unification

RANDI KJELDSTAD and MARIT RØNSEN, Statistics Norway—Welfare Rules, Business Cycles and Employment Dynamics among Lone Parents

KANCHANA N. RUWANPURA, University of Munich, and JANE HUMPHRIES, All Souls College, Oxford University—The Lives of Mundane Heroines: Considering the Gender and Ethnic Variables of Female-Headship in Eastern Sri Lanka

JUDITH RECORD McKINNEY, Hobart and William Smith Colleges—Lone Mothers in Russia: Soviet Legacy and the Effects of Transition

Discussants: RANDY ALBELDA, University of Massachusetts–Boston
MIEKE MEURS, American University

2:30 pm, Hyatt—Gibbons
IEFS

Topics in International Trade (F1)

Presiding: ERIC BOND, Vanderbilt University

MIKHAIL KLIMENKO, University of California–San Diego—Compatibility Standards and Trade Policies for Industries with Network Externalities

EDWIN LAI and KIT-MING ISABEL YAN, City University of Hong Kong—An Empirical Study of International Patent Protection

MARIO CRUCINI, Vanderbilt University, CHRISTOPHER TELMER, Carnegie Mellon University, and MARIOS ZACHARIADIS, Louisiana State University—Price Dispersion: The Role of Borders, Distance and Location

LARRY QIU, Hong Kong University of Science and Technology, and ZHIHAO YU, Carleton University—Can Technology Transfer Induce the South to Sign International Environmental Agreements?

Discussants: BRIAN COPELAND, University of British Columbia
KEITH MASKUS, University of Colorado-Boulder
JOHN ROGERS, Federal Reserve Board
Saturday • January 3

2:30 pm, Hyatt—Cunningham A & B
IHEA

The Economics of Children's Health Care (11, J1)

Presiding: RICHARD ARNOULD, University of Illinois—Urbana-Champaign

KATHERINE BAICKER, Dartmouth College, and DOUGLAS STAIGER, Dartmouth College and NBER—The Effect of Targeted Federal Funds on Health Care Disparities

LAURENCE BAKER, Stanford University and NBER, and AMITABH CHANDRA, Massachusetts Institute of Technology—The Determinants of Infant Mortality: Evidence from Intra-Week Variation

M. REBECCA KILBURN, RAND, and SHAILENDER SWAMINATHAN, University of Alabama—Birmingham—Adverse Selection into Prenatal Care: Its Effects on Fetal Survival and Birthweight in Malaysia

Discussants: To be announced.

2:30 pm, Marriott—Green Room
INEM

Kantian Themes in Economic Methodology

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

ALBINO BARRERA, Providence College—Unencumbered Market, But Not Unconditioned Agency: The Freedom of Homo Oeconomicus and Ethical Individualism

ELIAS L. KHALIL, Behavioral Research Council and American Institute for Economic Research—Ultimatum Game and Economic Theory: Kant or Dewey?

DEIRDRE McCLOSKEY, University of Illinois—Chicago—Immanuel Kant as Prudence Gone Too Far

ALEX VISKOVATOFF, University of Pittsburgh—Kant's Philosophy of Science and Economics

MARK D. WHITE; College of Staten Island, City University of New York—Kant and Game Theory
2:30 pm, Hyatt—Cunningham C

ISINI

Investment Risk and World Financial Markets (F3, G1, C5)

Presiding: STANLEY LAWSON, St. Johns University

LUIS RENÉ CÁCERES, InterAmerican Development Bank—Repatriations to Latin America and Their Impact on Financial Markets and Economic Growth

ALEJANDRA CABELLO, Universidad Nacional Autónoma de Mexico, ROBERT JOHNSON, University of San Diego, EDGAR ORTIZ, Universidad Nacional Autónoma de Mexico, and LUC SOENEN, California Institute of Technology—Stock Market Investments and Efficient Purchasing Power Parity: Long-Run Tests on the Latin American Currencies

EPHRAIM CLARK, Middlesex University, and RADU TUNARU, London Guldhall University—Bayesian Modeling of Rare Events in Finance with Markov Chain Monte Carlo Techniques

ABE ABURACHIS, RAUL MONCARZ, and ALI M. PARHIZGARIA, Florida International University—U.S. Business Investments and Stock Returns

AUKE R. LEEN, Leiden University, The Netherlands—Gary Becker’s Restaurant Pricing Problem Revisited

Discussants: ALICIA GIRÓN, Universidad Nacional Autónoma de Mexico

ALI M. PARHIZGARIA, Florida International University

LUIS RENÉ CÁCERES, InterAmerican Development Bank

JOAN ANDERSON, University of San Diego

SCHEHERAZADE S. REHMAN, George Washington University

2:30 pm, Marriott—Cardiff

ISNIE

Developments in Institutional Economics

Presiding: PAUL L. JOSKOW, Massachusetts Institute of Technology

BENJAMIN KLEIN, University of California—Los Angeles—Fisher Body—General Motors Once Again: What Is a Holdup?

GARY D. LIBECAR, University of Arizona—Water Transfer Decisions within Irrigation Districts: Conflicting Property Rights and Third-Party Effects

MIE AUGIER, Stanford University—Marching Towards “A Behavioral Theory of the Firm”
Saturday • January 3

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology
PAUL L. JOSKOW, Massachusetts Institute of Technology
CLAUDE MENARD, University of Paris and ATOM

2:30 pm, Hyatt—Edward C NEA

Competitive Challenges Facing Historically Black Colleges and Universities

Presiding: CHARLES L. BETSEY, Howard University

CHARLES L. BETSEY, Howard University—Faculty Continuing and Changes at HBCU’s
JILL CONSTANTINE, Mathematica Policy Research—Students Outcomes at HBCU’s
GREGORY N. PRICE, North Carolina A&T State University—National Science Foundation-Sponsored Basic Social Science Research at HBCU’s: Assessment and Implications
BARRABA A.P. JONES, Alabama A&M University—The Future of HBCU’s: An Administrative Perspective

Discussants: TAZEWELL HURST III, Frederick D. Patterson Research Institute
PATRICK MASON, Florida State University

2:30 pm, Hyatt—Randle A & B NAEFA

Issues in U.S. Budget and Tax Policies (E6, H2, H6)

Presiding: ALLEN SINAI, Decision Economics

DOUGLAS HOLTZ-EAKIN, Congressional Budget Office and Syracuse University—Government Budgeting for the Long Term: The Outlook in the U.S.
ALLEN SINAI and CHIP CURRAN, Decision Economics—Current Deficits, Expected Deficits, and Interest Rates
KEVIN A. HASSETT, American Enterprise Institute, and GILBERT E. METCALF, Tufts University—Capital Income Taxes: Theory and Practice

Discussants: ALICE RIVLIN, Brookings Institution
ROBERT E. HALL, Stanford University
2:30 pm, Hyatt—Edward D
SGE

Adjusting for Geographic Cost-of-Living Differences in Federal Statistics

Presiding: KATHLEEN S. SHORT, U.S. Bureau of the Census

CHARLES NELSON and KATHLEEN S. SHORT, U.S. Bureau of the Census—The Effect of Geographic Adjustment on Poverty Estimates

DEAN JOLLIFFE, U.S. Department of Agriculture-ERS—How Robust are the Metro-Nonmetro Poverty Differences? An Analysis of Distribution-Sensitive Poverty Measures and Spatial Price Adjustments

MARY KOKOSKI and PATRICK CARDIFF, U.S. Bureau of Labor Statistics—Constructing Interarea Price Indices from CPI Data

MARK D. SHRODER, U.S. Department of Housing and Urban Development—Voucher Administrative Data as Indicators of Cost-of-Living Differences

Discussants: KATHLEEN SCHOLL, U.S. General Accounting Office

BETTINA ATEN, Bridgewater

---

2:30 pm, Hyatt—Madeleine D
TPUG

Empirical Assessments of Competition in Network Industries

Presiding: JANICE HAUERGE, University of North Texas

ERIN T. MANSUR, Yale University—Market Power and Vertical Integration: A Study of Firm Behavior in Restructured Electricity Markets

CHRISTIAAN HOGENDORN, Wesleyan University—Excessive(?) Entry of National Telecom Networks, 1990–2001

SHANE GREENSTEIN and MICHAEL MAZZEO, Northwestern University—Differentiation Strategy and Market Deregulation: Local Telecommunications Entry in the Late 1990s

JACKIE HORRELL, University of Pittsburgh—Greenburg—A Comparative Analysis of Telecoms Privatization Policy in Africa and Latin America

Discussants: PAUL SOTKIEWICZ, University of Florida

NICHOLAS ECONOMIDES, New York University

MICHAEL WARD, University of Texas–Arlington

JOHANNES BAUER, Michigan State University
Frontiers in Political Economy (B5)

Presiding: ROBIN HAHNEL, American University

ERIC NILSSON, California State University-San Bernadino—Is Capitalism Good?

TOM JANKOWSKI, James Madison College, Michigan State University—Simulation Experiments Testing the Convergence Properties of a Participatory Planning Procedure

ROBIN HAHNEL, American University—Protecting the Environment in a Participatory Economy

ROBERT AXTELL, Brookings Institution—Title to be announced.

Discussants: Participants

The Political Economy of Capital Flight from Developing Countries (F2)

Presiding: GERALD EPSTEIN, University of Massachusetts-Amherst

EDSEL L. BEJA, POKPONG JUNVITH, ABDULLAH ALMOUNSOR, and JARED RAGUSETT, University of Massachusetts-Amherst—Capital Flight from Thailand: 1980–2000

KADE FINNOFF and SEERAJ MOHAMMED, University of Massachusetts-Amherst—Capital Flight from South Africa: 1986–2000

ANIL DUMAN and FATMA GUL UNAL, University of Massachusetts-Amherst—Estimates of Capital Flight from Turkey: 1920–2000


DEGAR ERYAR, University of Massachusetts-Amherst—Capital Flight in Brazil: 1980–2000

Discussant: CHRISTIAN WELLER, Economic Policy Institute
Sunday • January 4

7:45 am, Marriott—Santa Rosa
ASE

Presidential Breakfast

Presiding: PATRICK WELCH, St. Louis University
CHARLES K. WILBER, University of Notre Dame—Ethics, Human Behavior and
Social Economics

8:00 am, Hyatt—Edward A
AAEA

Reconsidering Environmental Taxation and Optimal Policy (Q0)

Presiding: DALLAS BURTRAW, Resources for the Future
WILLIAM K. JAEGGER, Oregon State University—Environmental Taxation Revisited
RICHARD HOWART, Dartmouth College—Discount Rates and Distortionary
Taxation: Using First-Best Decision Rules in a Second-Best World
TALBOT PAGE, Brown University—Non-distortionary Properties of Environmental
Taxes: Extension of Sandmo’s Observation

Discussant: ROBIN BOADWAY, Queens University, Canada

8:00 am, Marriott—Point Loma
AEA

The Shifting Nature of Pension Coverage: Explanations and Implications (C7,
D1, D2, J2, G2)

Presiding: ERIC ENGEN, American Enterprise Institute
LEORA FRIEDBERG, University of Virginia, and MICHAEL OWYANG, Federal Reserve
Bank of St. Louis—Explaining the Evolution of Pension Structure and Job Tenure
STEPHANIE AARONSON and JULIA LYNN CORONADO, Federal Reserve Board—
Are Firms or Workers Behind the Shift Away from Defined Benefit Pension Plans?
WILLIAM EVEN, Miami University, and DAVID MACPHERSON, Florida State
University—The Causes and Consequences of Employer Stock Holdings in Pension
Portfolios

Discussants: STAN PANIS, RAND
RICHARD IPPOLITO, George Mason University
KAREN PENCE, Federal Reserve Board

101
Sunday • January 4

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

The Economics of Religious Extremism

Presiding: LAURENCE R. IANNACCONE, George Mason University
EDWARD L. GLAESER, Harvard University—The Political Economy of Hatred
ELI BERMAN, University of California—San Diego—Hamas, Taliban and the Jewish Underground: An Economist’s View of Radical Religious Militias
LAURENCE R. IANNACCONE, George Mason University—The Market for Martyrs
IRA GANG, Rutgers University, and GIL S. EPSTEIN, Bar Ilan University and Centre for Economic Policy Research—Understanding the Development of Fundamentalism

Discussant: To be announced.

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

The Economics of Living Wages (I3, J2, J3, J8, H2)

Presiding: SHELLY LUNDBERG, University of Washington
RICHARD FREEMAN, Harvard University, London School of Economics, and NBER—Outsiders in Management-Labor Relations
SCOTT ADAMS, University of Wisconsin—Milwaukee, and DAVID NEUMARK, Public Policy Institute of California, Michigan State University, and NBER—The Economic Effects of Living Wage Laws: Evidence from Derailed Living Wage Campaigns
MICHAEL REICH, University of California—Berkeley—Living Wage Policies and Economic Performance
AARON YELOWITZ, University of Kentucky—Effective Tax Rates and the Living Wage

Discussants: SHELLY LUNDBERG, University of Washington
LORI KLETZER, University of California—Santa Cruz
DAVID HOWELL, New School University
ELIZABETH POWERS, University of Illinois

8:00 am, Marriott—Bayside Pavilion
AEA

Active Learning Strategies for the College and University Economics Classroom: Effective Teaching of Economic Principles

Presiding: MICHAEL K. SALEMI, University of North Carolina—Chapel Hill
MICHAEL K. SALEMI, University of North Carolina—Chapel Hill—Strategies for Teaching to Literacy in the Principles Course: An Overview

PAUL ANAND, GRAHAM DAWSON, CHRIS DOWNS, IAN FRIBBANCE, and MARIANA MAZZUCATO, Open University, United Kingdom—Active Learning: Innovations from Undergraduate Courses at the Open University (UK)

AJU FENN, ROBIN SATHERWHITE, Colorado College, DAVID SCHODT, St. Olaf College, and JONATHAN POWERS, Knox College—Promoting Economic Literacy through Information Literacy in Introductory Economics Classes

DAVID H. EATON, Murray State University—On the Active Learning Curve: Using Experiments and Activities in the Principles Class

KAY E. STRONG, Bowling Green State University—Using Position Papers to Assess Economic Reasoning Skills and Knowledge

8:00 am, Marriott—Atlanta & Chicago

AEA

Dissecting International Trade: The Dimensions of National Market Penetration (F1)

Presiding: DAVID HUMMELS, Purdue University

RAPHAEL BERGOEING, Universidad de Chile, TIMOTHY KEHOE, University of Minnesota, VANESSA STRAUS-KAHN, INSEAD, and KEI-MU YI, Federal Reserve Bank of New York—Why Is Manufacturing Trade Rising Even as Manufacturing Output Is Falling?

CHRISTIAN BRODA, Federal Reserve Bank of New York, and DAVID WEINSTEIN, Federal Reserve Bank of New York and Columbia University—Globalization and the Gains from Variety

ROBERT FEENSTRA, University of California—Davis, and HIAU LOOI KEE, World Bank—Product Variety and Trade: Industry Productivity and Factor Prices

JONATHAN EATON, New York University, SAMUEL KORTUM, University of Minnesota, and FRANCIS KRAMARZ, INSEE- Crest—Foreign Sourcing and Market Penetration: Evidence from French Firms

Discussants: PETER SCHOTT, Yale University

PETER KLENOW, Federal Reserve Bank of Minneapolis

ANDREW BERNARD, Dartmouth College

DAVID HUMMELS, Purdue University
Sunday • January 4

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

Taxation, Investment, and Saving

Presiding: JAMES HINES, University of Michigan

ALAN AUERBACH, University of California—Berkeley—How Much Equity Does the Government Own?
ROGER GORDON, University of California—San Diego, LAURA KALAMBOKIDIS, University of Minnesota, and JOEL SLEMROD, University of Michigan—When Do Saving Incentives Work?
CASEY MULLIGAN, University of Chicago—Capital Tax Incidence: New Time Series Evidence
JAMES POTERBA, Massachusetts Institute of Technology—New Empirical Evidence on Dividend Taxes and Corporate Saving

Discussants: DOUGLAS SHACKELFORD, University of North Carolina
B. DOUGLAS BERNHEIM, Stanford University
JAMES HINES, University of Michigan
MIHIR DESAI, Harvard Business School

8:00 am, Marriott—Solana
AEA

Life-Cycle, Savings, and Entrepreneurship (E2, D9, C2)

Presiding: LUIGI ZINGALES, University of Chicago

TOBIAS MOSKOWITZ, University of Chicago, and ANNETTE VISSING-JORGENSON, Northwestern University—Family Effects on Entrepreneurship
HARVEY ROSEN, Princeton University, and PAUL WILLEN, University of Chicago—Life-Cycle Aspects of Self-Employment
ARTHUR KENNICKELL, Federal Reserve Board—Entrepreneurship and Precautionary Saving
ERIK HURST, University of Chicago, and ANNAMARIA LUSARDI, Dartmouth College—Liquidity Constraints, Household Wealth and Entrepreneurship

Discussants: MARCO CAGETTI, University of Virginia
CHRISTOPHER CARROLL, Johns Hopkins University
WILLIAM GENTRY, Columbia University
VINCENZO QUADRINI, New York University
8:00 am, Marriott—Torrance
AEA
Information and Observability

Presiding: SARA SOLNICK, University of Vermont
REGINA ANCTIL, JOHN DICKHAUT, CHANDRA KANODIA, and BRIAN SHAPIRO, University of Minnesota—Information Transparency and Coordination Failure
RAGAN PETRIE, Georgia State University, and JAMES ANDREONI, University of Wisconsin—Madison—Beauty, Gender and Stereotypes: Evidence from the Laboratory
GARY CHARNESS, University of California—Santa Barbara, LUCA RIGOTTI, Duke University, and ALDO RUSTICHINI, University of Minnesota—Social Facilitation in the Battle of the Sexes: We Are Watching You
ROBERTO WEBER, Carnegie Mellon University—Learning with No Feedback: An Experimental Test Across Games

Discussants: ORLY SADE, Hebrew University
SARA SOLNICK, University of Vermont
ELIANE CATILINA, American University
DAVID LEVINE, University of California—Los Angeles

8:00 am, Marriott—Coronado
AEA
Peer Effects in School and College

Presiding: BRUCE SACERDOTE, Dartmouth College
MICHAEL KREMER, Harvard University, and EDWARD MIGUEL, University of California—Berkeley—Grants for Girls
THOMAS NECHYBA and JACOB VIGDOR, Duke University—Disentangling Parents, Communities, Schools, and Peers: Evidence from North Carolina
GREG DUNCAN, Northwestern University, JOHANNE BOISJOLY, University of Quebec, DAN LEVY, Mathematica, MICHAEL KREMER, Harvard University, and JACQUE ECCLES, University of Michigan—Social Contagion in Drug Use and Sex Among College Students
JENNIFER FOSTER, University of Maryland—Peerless Performers and Making Friends

Discussants: STEPHEN DURLAUF, University of Wisconsin
DENNIS EPPLE, Carnegie Mellon University
TODD STINEBRICKNER, University of Western Ontario
Sunday • January 4

8:00 am, Marriott—Columbia 2 & 3
AEA

Privacy

Presiding: HAL R. VARIAN, University of California—Berkeley
LUC WATHIEU, Harvard University—Privacy, Exposure and Price Discrimination
CURTIS TAYLOR, Duke University—Privacy in Competitive Markets
IL-HORN HANN, University of Southern California, KAI-LUNG HUI, TOM S. LEE, and IVAN P.L. PNG, National University of Singapore—Direct Marketing: Privacy and Competition

Discussants: HAL R. VARIAN, University of California—Berkeley
DAVID REILEY, University of Arizona
PAULINE IPPOLITO, Federal Trade Commission

8:00 am, Marriott—Torrey
AEA

The Term Structure of Interest Rates and the Macroeconomy (E4)

Presiding: REFET S. GURKAYNAK, Federal Reserve Board
REFET S. GURKAYNAK, BRIAN SACK, and ERIC SWANSON, Federal Reserve Board—The Excess Sensitivity of Long-Term Interest Rates: Evidence and Implications for Macroeconomic Models
ANDREW ANG, Columbia University, MONIKA PIAZZESI, University of Chicago, and MIN WEI, Columbia University—What Does the Yield Curve Tell Us about GDP Growth?
SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER TINSLEY, Cambridge University—Term Structure Estimates of Credibility and Implications for Monetary Policy
TORE ELLINGSEN, Stockholm School of Economics, and ULF SODERSTROM, Bank of Sweden—Why Are Long Rates Sensitive to Monetary Policy?

Discussants: GEERT BEKAERT, Columbia University
GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco
BRIAN SACK, Federal Reserve Board
CHARLES EVANS, Federal Reserve Bank of Chicago
8:00 am, Marriott—Leucadia

INA

Inequality, Social Mobility, and Industrialization (O3, N4)

Presiding: DORA L. COSTA, Massachusetts Institute of Technology

JOSEPH FERRIE, Northwestern University, and JASON LONG, Colby College—Social Mobility during Early Industrialization: A Tale of Two Countries, the United Kingdom and the United States


CLAYNE POPE, Brigham Young University—Long-Term Trends in the Distribution of Material Well-Being in the United States

Discussants: DORA L. COSTA, Massachusetts Institute of Technology

ROBERT MARGO, Vanderbilt University

KENNETH SOKOLOFF, University of California—Los Angeles

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

Information, Quality and Health Care Markets (10)

Presiding: LAURENCE BAKER, Stanford University and NBER

SEAN NICHOLSON, University of Pennsylvania and NBER, and ANDREW EPSTEIN, University of Pennsylvania—Information Diffusion and Physician Learning: An Application to Cesarean Sections

M. KATE BUNDORF, and LAURENCE BAKER, Stanford University and NBER—The Market Level Effects of Health Plan Quality Measurement and Reporting

DENNIS SCANLON, Pennsylvania State University, SHAILENDER SWAMINATHAN, MICHAEL CHERNEW, University of Michigan and NBER, JAMES BOST, National Committee on Quality Assurance, and JOHN SHEVOCK—Competition and Health Plan Performance: Evidence from Managed Care Insurance Markets

Discussants: JAY BHATTACHARYA, Stanford University and NBER

GARY FOURNIER, Florida State University

NANCY DEAN BEAULIEU, Harvard Business School and NBER
Sunday • January 4

8:00 am, Marriott—Marriott Hall, Salon 5
AEA

New Perspectives on the Determinants and Consequences of Macroeconomic Volatility (F4, E3, N1)

Presiding: ESWAR S. PRASAD, International Monetary Fund

DARON ACMOGLU and SIMON JOHNSON, Massachusetts Institute of Technology and NBER—Institutions and Volatility
RICARDO J. CABALLERO, Massachusetts Institute of Technology and NBER, and ARVIND KRISHNAMURTHY, Northwestern University—Crowding In vs. Crowding Out: Fiscal Policy and Crises
VALERIE RAMEY, University of California–San Diego and NBER, and DANIEL VINE, University of California–San Diego—Tracking the Sources of Decline in GDP Volatility: An Analysis of the Automobile Industry
M. AYHAN KOSE, ESWAR S. PRASAD, and MARCO E. TERRONES, International Monetary Fund—Globalization and Macroeconomic Volatility: New Empirical Evidence

Discussants: ASSAF RAZIN, Cornell University, Tel Aviv University, and NBER
LINDA TESAR, University of Michigan and NBER
ANDREW K. ROSE, University of California–Berkeley and NBER

8:00 am, Marriott—Marriott Hall, Salon 6
AEA

International Monetary Fund and World Bank Lending (F3, F4)

Presiding: RODNEY RAMCHARAN, International Monetary Fund

REZA BAQR, RODNEY RAMCHARAN, and RATNA SAHAY, International Monetary Fund—Does the Medicine Work?
ROBERT J. BARRO, Harvard University, and JONG-WHA LEE, Korea University—The IMF and Economic Performance
MICHAEL BORDO, Rutgers University, ASHOK MODY, and NIENKE OOMES, International Monetary Fund—Do IMF Programs Contribute to Crisis Prevention?
PATRICK CONWAY, University of North Carolina—Chapel Hill—Conditionality as Facilitative Device

Discussants: CARLOS VEGH, University of California–Los Angeles
MOSHIN KHAN, International Monetary Fund
DEVASHISH MITRA, Syracuse University
DENNIS QUINN, Georgetown University
Sunday • January 4

8:00 am, Marriott—Columbia 1
AEA/KAEA

East Asian Economic Cooperation and Integration

Presiding: BONG SOO LEE, University of Houston

RONALD McKINNON, Stanford University—The East Asian Dollar Standard, Fear of Floating, and Original Sin

TAKATOSHI ITO, Tokyo University and Hitotsubashi University—East Asian Economic Cooperation and Integration: Japan’s Perspectives

CHOONG YOUNG AHN, Choong Ang University and KIEP—East Asian Economic Cooperation and Integration: Korea’s Perspectives

Discussants: KWAN CHOI, Iowa State University
YOONBAI KIM, University of Kentucky
BYUNG JOO LEE, University of Notre Dame

8:00 am, Marriott—Los Angeles
AEA/ODE

ODE Graduate Student Invited Papers Session

Presiding: JAMES BRADLEY, JR., University of South Carolina

ALEX TOKAREV, Southern Illinois University-Carbondale—Economic Impacts of the Evolution of U and M Church Structures in the Euro-Christian World

JOE CALHOUN, University of Georgia—The Impact of Governing Structure on the Pricing Behavior and Market Structure of Public Institutions of Higher Learning

SHUBHASIS DEY, Ohio State University—Choice of Consumer Lines of Credit: Secured versus Unsecured

Discussants: JONATHAN MUNEMO, West Virginia University
MARGARET LOUDERMILK, Michigan State University
GEORGE D. KALTCHEV, Southern Methodist University
Sunday • January 4

8:00 am, Marriott—Del Mar
AEA/SPM

The Euroization of Transition Economies (F3)

Presiding: DOMINICK SALVATORE, Fordham University

JAMES DEAN, Simon Fraser University and Western Washington University—Which Eastern European Countries Will Adopt the Euro, and When?

GERHARD FINK, FRITZ BREUSS, and PETER HAISS, Vienna University of Business Economics—How Prepared Are Central European and Accession Countries for EMU

MARIO NUTI, University of Rome and London Business School—Unilateral Euroization Revisited at the Eve of EU Enlargement

LUCJAN ORLOWSKI, Sacred Heart University—Monetary Convergence and Risk Premia in EU Candidate Countries

GYORGY SZAPARY, National Bank of Hungary—EMU Accession: How Early Is Too Early?

GEORGE TAVLAS, Greek National Bank—The Road to the Euro: The Role of the Exchange Rate Regime

8:00 am, Hyatt—Manchester A
AFA

Predicting Returns

Presiding: JENNIFER CONRAD, University of North Carolina

HARRISON HONG, Princeton University, WALTER TOROUS, and ROSSEN VALKANOV, University of California–Los Angeles—Do Industries Lead the Stock Market? Gradual Diffusion of Information and Cross-Asset Return Predictability

GÜNTER STROBL, University of Pennsylvania—Information Asymmetry, Price Momentum, and the Disposition Effect

JUHANI LINNAINMAA, Helsinki School of Economics and University of California–Los Angeles—Who Makes the Limit Order Book? Implications on Contrarian Strategies and the Disposition Effect

Discussants: MARK GRINBLATT, University of California–Los Angeles

BING HAN, Ohio State University

ERIC HUGHSON, University of Colorado
8:00 am, Hyatt—Manchester C
AFA

Asset Pricing with Imperfections

Presiding: FRANKLIN ALLEN, University of Pennsylvania
RAJESH AGGARWAL, Dartmouth College, and GUOJUN WU, University of Michigan—Stock Market Manipulation—Theory and Evidence
SULEYMAN BASAK, London Business School, and BENJAMIN CROITORU, McGill University—On the Role of Arbitrageurs in Rational Markets
LEONID KOGAN, STEPHEN ROSS, JIANG WANG, and MARK WESTERFIELD, Massachusetts Institute of Technology—The Price Impact and Survival of Irrational Traders

Discussants: JIANPING MEI, New York University
WEI XIONG, Princeton University
DAVID EASLEY, Cornell University

8:00 am, Hyatt—Manchester D
AFA

Venture Capital

Presiding: PAUL GOMPERS, Harvard University
THOMAS HELLMANN, LAURA LINDSEY, and MANJU PURI, Stanford University—Building Relationships Early: Banks in Venture Capital
STEVEN KAPLAN, University of Chicago, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Private Equity Returns: Persistence and Capital Flows
MANUEL AMADOR, Massachusetts Institute of Technology, and AUGUSTIN LANDIER, University of Chicago—Entrepreneurial Pressure and Innovation
YAEI HOCHBERG, Stanford University—Venture Capital and Corporate Governance in the Newly Public Firm

Discussants: MICHAEL HORVATH, Dartmouth College
ALON BRAV, Duke University
BELEN VILLALONGA, Harvard University
Sunday • January 4

8:00 am, Hyatt—Manchester F
AFA

Empirical Microstructure

Presiding: JOEL HASBROUCK, New York University
ANGELO RANALDO, UBS Global Asset Management—Intraday Market Dynamics Around Public Information Arrivals
CHUNNAN CHEN, National Cheng Kung University, XIAOJUN HE, and RAJA VELU, Syracuse University—Commonality, Information and Return/Return Volatility-Volume Relationship
SHING-YANG HU, National Taiwan University, and CHANG CHAN, National Taipei College of Business—Trading Frequency and Noise

Discussants: ROBERT JENNINGS, Indiana University
DUANE SEPP, Carnegie Mellon University
TERRY HENDERSHOTT, University of California—Berkeley

8:00 am, Manchester I
AFA

Capital Structure

Presiding: SHERIDAN TITMAN, University of Texas—Austin
DARREN KISGEN, University of Washington—Credit Ratings and Capital Structure
MICHAEL FAULKENDER, Washington University-St. Louis, and MITCHELL PETERSEN, Northwestern University—Does the Source of Capital Affect Capital Structure?
MURRAY FRANK, University of British Columbia, and VIDHAN GOYAL, Hong Kong University of Science and Technology—Capital Structure Decisions

Discussants: CHARLES HADLOCK, Michigan State University
VOJISLAV MAKSIMOVIC, University of Maryland
JEFFREY WURGLER, New York University

8:00 am, Hyatt—Betsy A
AREUEA

Real Options in Real Estate

Presiding: STEVEN OTT, University of North Carolina—Charlotte
ANDREY PAVLOV, Simon Fraser University, and SUSAN WACHTER, University of Pennsylvania—Robbing the Bank: Non-recourse Lending and Asset Prices

KERRY D. VANDELL, University of Wisconsin—Madison—Tax Structure and Natural Vacancy Rates in the Commercial Real Estate Market: A Real Options Approach under Stochastic Demand Growth and Competition

YUMING FU, FOOK-JAM CHENG, and SAU KIM LUM, National University of Singapore—Value of Redevelopment Option in Land: Evidence from Differential Market Value Between Leasehold and Fee-Simple Residential Properties

TAKASHI SUWABE, Graduate University for Advanced Studies, TAKEAKI KARIYA, YASUYUKI KATO, and TOMONORI UCHIYAM, Kyoto University—Valuation of Rental Commercial Properties: Tenant Management and Real Options

Discussants: TIM RIDDIOUGH, University of Wisconsin
PAUL CHILDS, University of Kentucky
BRENT AMBROSE, University of Kentucky
RICHARD BUTTIMER, University of North Carolina–Charlotte

8:00 am, Hyatt—Betsy B AREUEA

Household Portfolio Choice

Presiding: NANCY WALLACE, University of California–Berkeley

JOSEPH BENNETT NICHOLS, University of Maryland—A Life-Cycle Model with Housing, Portfolio Allocation, and Mortgage Financing

JOHN D. BENJAMIN, American University, G. DONALD JUD, University of North Carolina–Greensboro, and PETER CHINLOY, American University—Why Do People Hold so Much Real Estate and So Little Financial Wealth

JOHN GLASCOCK, Cambridge University, and THERESA R. DiVENTI, George Washington University—Extending the Portfolio Choice Model to Include Marketable Assets, Human Capital, and a House

RAPHAEL W. BOSTIC, GARY PAINTER, and STUART GABRIEL, University of Southern California—The Marginal Propensity to Consume Out of Housing Wealth: A Micro Analysis

Discussants: ANDREAS LEHNERT, Federal Reserve Board
TSUR SOMERVILLE, University of British Columbia
THOMAS DAVIDOFF, University of California–Berkeley
RICHARD GREEN, Freddie Mac
Sunday • January 4

8:00 am, Hyatt—Betsy C
AREUEA

Office Market Pricing and Performance

Presiding: JEFFREY D. FISHER, Indiana University
YONG TU, SHIMING YU, and HUA SUN, National University of Singapore—A Spatio-Temporal Model for Singapore Office Transaction Prices
DIRK BROUNEN, Erasmus University of Rotterdam, and PIET EICHHOLTZ, Universiteit Maastricht—Demographics and the Demand for Office Space: An International Investigation
PATRIC H. HENDERSHOTT, University of Aberdeen, CHARLES R. WARD, University of Reading, and ROBERT J. HENDERSHOTT, Santa Clara University—Corporate Equity and Commercial Property Market “Bubbles”
DEAN GATZLAFF, Florida State University, JEFFREY D. FISHER, Indiana University, DAVID GELTNER, Massachusetts Institute of Technology, and DONALD HAURIN, Ohio State University—An Analysis of Asset Disposition Characteristics and Determinants in the Institutional Real Estate Investment Industry

Discussants: SEOW ENG ONG, National University of Singapore
DAVID DOWNS, University of Georgia
DAVID LING, University of Florida
JIM CLAYTON, University of Cincinnati

8:00 am, Marriott—Laguna
AFEE

Environmental Issues (Q0)

Presiding: REYNOLDA NESIBA, Augustana College
F. GREGORY HAYDEN, University of Nebraska—Lincoln—The Relationship between Pollution from Hog Production and Corporate Oligopsonists in Hog Slaughter: A Network Analysis
PAUL J. THOMASSIN, McGill University, and L. MARTIN CLOUTIER, University of Quebec—Montreal—The Evolution of Environmental Legislation: A Strategic Transaction Approach
RACHEL HILLIARD, National University of Ireland, Galway—Conflicting Views: Neoclassical Porterian and Evolutionary Approaches to the Analysis of the Environmental Regulation of Industrial Activity
MARTIN BRUCE KING, Illinois Stewardship Alliance—Environmentalism, Globalization, and the Relevance of Karl Polanyi

THOMAS DeGREGORI, University of Houston—Ecofeminist Myth and Third World Reality

Discussant: DANIEL UNDERWOOD, Peninsula College

8:00 am, Hyatt—Edward C
ASGE/IAFFE

Can We Afford Our Dreams? College Costs and Career Choices (12)

Presiding: THEODORE TSUKAHARA, Saint Mary's College of California

JENNIFER MA, TIAA-CREF Institute—To Save or Not to Save: A Closer Look at the Impact of Saving on Financial Aid

GORDON C. WINSTON and CATHERINE HILL, Williams College—What Does a Poor Kid Pay to Go to a High Priced College? Net Prices, Family Incomes and Affordability of COFHE Schools

CAROLINE MINTER HOXBY, Harvard University—The Truth About Tuition: College Tuition from 1960 to 2000

CATHERINE WEINBERGER, University of California—Santa Barbara—Asking Questions About Young Women's College Major and Career Path Choices

Discussants: BRIDGET TERRY LONG, Harvard University
ELEANOR BROWN, Pomona College

8:00 am, Hyatt—Gregory A & B
ACES

Cross-Country Differences of Post-Planning Change in Returns to Schooling: The Chinese and Eastern European Experiences (Symposium)

Presiding: BELTON FLEISHER, Ohio State University

ALBERT PARK, University of Michigan, XIAOQING SONG, YAOHUI ZHAO, Peking University CCER, and JUNSEN ZHANG, Chinese University of Hong Kong—The Rise in Returns to Education in Urban China: Supply and Demand Factors

DANIEL MUNICH, CERGE-EI, Prague, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Returns to Human Capital under the Communist Wage Grid and during the Transition to a Market Economy
BELTON FLEISHER, Ohio State University, DANIEL MUNICH, KATHERINE TERRELL, University of Michigan, YAOHUI ZHAO, Peking University CCER, and OLEKSIY IVASCHENKO, University of Goteburg and Cornell University—A Cross-Country Comparison of the Effects of Economic Reform and Privatization on Returns to Schooling in Eastern Europe, the FSU, and China

BELTON FLEISHER, Ohio State University, and XIAOJUN WANG, University of Hawaii—Trends in Relative Marginal Products and Wages in China during Reform: Is There Evidence of Convergence Toward a Market Norm?

OLEKSIY IVASCHENKO, University of Goteburg and Cornell University—Measurement of Trends in Returns to Education in Transitional Russia

Discussants: HAIZHENG LI, Georgia Institute of Technology

PETER ORAZEM, Iowa State University

8:00 am, Hyatt—Molly A & B
AERE

Impact of Climate Change on Agricultural Productivity and Rural Income (Q1, Q2, Q5)

Presiding: ARIEL DINAR, World Bank

PRADEEP KURUKULASURIYA, ROBERT MENDELSOHN, Yale University, ALAN BASIST, and FELIX KOGAN, National Oceanic and Atmospheric Administration—Measuring Climate Change Impacts with Satellite versus Weather Station Data

LARRY WILLIAMS, Electric Power Research Institute, ROBERT MENDELSOHN, Yale University, and ARIEL DINAR, World Bank—Impacts of Climate Change on Poor Countries

ROBERT MENDELSOHN, Yale University, ALAN BASIST, National Oceanic and Atmospheric Administration, PRADEEP KURUKULASURIYA, Yale University, and ARIEL DINAR, World Bank—Climate Change and Rural Income

WOLFRAM SCHLENKER, MICHAEL HANEMANN, and ANTHONY FISHER, University of California—Berkeley—Nor Any Drop to Drink: Climate Change and the Future of Irrigated Agriculture

Discussants: RICHARD HOWITT, University of California—Davis

CHARLES D. KOLSTAD, University of California—Santa Barbara

DAVID ZILBERMAN, University of California—Berkeley

MICHAEL GREENSTONE, Massachusetts Institute of Technology

116
8:00 am, Hyatt—Cunningham A & B
AFE

Corporate Governance

Presiding: ANIL K. MAHKIJA, Ohio State University

STUART GILLAN, University of Delaware, JAY HARTZELL, and LAURA STARKS, University of Texas—Austin—Industries, Investment Opportunities, and Corporate Governance Structures.

IVO WELCH, ARTURO BRIS, and ALAN SCHWARTZ, Yale University—Who Should Pay for Bankruptcy Costs?

ROBERT A. CONNOLLY, University of North Carolina—Chapel Hill, and MARK HIRSCHHEY, University of Kansas—Institutional Ownership and R&D Effectiveness

Discussants: JONATHAN KARPOFF, University of Washington

S. ABRAHAM RAVID, Rutgers University and Yale University

DARIUS PALIA, Rutgers University

8:00 am, Hyatt—Maggie
AIES

Structure of Economy and Growth (03, 04)

Presiding: PHILLIP LeBEL, Montclair State University

KUSUM KETKAR, Seton Hall University—Determinants of Portfolio Investment and Corruption: Cross-Section Study Using Quarterly Data

DEBASRI MUKHERJEE, Western Michigan University—Structural Adjustment Policy and Sectoral State-Wise Growth Convergence

CHERIAN SAMUEL, World Bank—Structural Change in India: A Detailed Assessment

SUBHASH C. RAY and KANKANA MUKHERJEE, Worcester Polytechnic Institute—Technical Efficiency in Indian Manufacturing: An Interstate Comparison

ATRAYEE GHOSH ROY, Minnesota State University—Government Size and Economic Growth

GOVINDA KOIRALA, University of Rio Grande, and RAJINDAR KOSHAL, Ohio University—Effect of Production Uncertainty on Carpet Exporting Firms in Nepal

Discussants: MEENAKSHI RISHI, Ohio Northern University

RENUKA PILLAI, University of Cochin

CHANDANA CHAKRABORTY, Montclair State University

VANDANA RAO, Indiana University-East
Sunday • January 4

8:00 am, Hyatt—Emma A
CEANA

Topics in Econometric Theory (C1)

Presiding: CHIHWA KAO, Syracuse University

CHUNRONG AI, University of Florida—A Consistent Test of Regression Models with Endogenous Regressions

XIAOHONG CHEN, New York University, and YANQIN FAN, Vanderbilt University—Pseudo-Likelihood Ratio Tests for Model Selection in Semiparametric Multivariate Copula Models

YANQIN FAN, Vanderbilt University, JOHN KALBFLEISCH, University of Michigan, and PETER SONG, York University—Maximization by Parts in Likelihood Inference

YONGMIAO HONG, Cornell University—Specification Testing for Time Series Volatility Models

8:00 am, Marriott—Oceanside
CS

Technology and Industrial Organization

Presiding: WERNER TROESKEN, University of Pittsburgh

ALAN OLMSTEAD, University of California–Davis, and PAUL RHODE, University of North Carolina–Chapel Hill—The "Tuberculosis Cattle Trust"


RAY COHN, Illinois State University—The Change from Sail to Steam in Immigration to the United States


Discussant: THOMAS MALONEY, University of Utah

8:00 am, Hyatt—Ford A
ES

Exchange Rates from a Micro Perspective (F3)

Presiding: RICHARD LYONS, University of California–Berkeley
PHILIPPE BACCHETTA, University of Lausanne—Can Information Heterogeneity Explain the Exchange Rate Determination Puzzle?

ROBERT DEKLE, University of Southern California—Exchange Rate Fluctuations, Financing Constraints, Hedging, and Exports: Evidence from Firm Level Data

RICHARD LYONS, University of California—Berkeley—A New Micro Model of Exchange Rate Dynamics

MICHAEL MELVIN, Arizona State University—Explaining the Dollar/Euro Exchange Rate: The Role of Policy Uncertainty, Asymmetric Information, and Hedging Opportunities

Discussants: OLIVIER JEANNE, International Monetary Fund

HELEN POPPER, Santa Clara University

DUDLEY COOKE, University of Warwick

MICHAEL MOORE, Queen's University

8:00 am, Hyatt—Ford B

ES

Contract and Security Design (L1, G3)

Presiding: JEFFREY ZWIEBEL, Stanford University

PETER M. DeMARZO, Stanford University—Bidding with Securities: Auctions and Security Design

PHILIP BOND, Northwestern University—Prohibitions on Punishments in Private Contracts

DEBARSHI NANDY, Boston College—Why Issue Mandatory Convertibles? Theory and Empirical Evidence

YARON LEITNER, Federal Reserve Bank of Philadelphia—Non-exclusive Contracts, Collateralized Trade, and a Theory of an Exchange

Discussants: NICOLAE GARLEANU, INSEAD

BENJAMIN HERMALIN, University of California—Berkeley

THEO VERMAELEN, INSEAD

UDAY RAJAN, Carnegie Mellon University
Sunday • January 4

8:00 am, Hyatt—Ford C ES

Estimation and Inference for Time Series Models (C1, C2)

Presiding: JAMES HAMILTON, University of California—San Diego
          VALENTINA CORRADI, University of Exeter—Block Bootstrap for Parameter Estimation Error when Parameters are Recursively Estimated
          BARBARA ROSSI, Duke University—Small Sample Confidence Intervals for Multivariate Impulse Response Functions at Long Horizons
          FRANK SCHORFHEIDE, University of Pennsylvania—Bayesian Inference for Econometric Models using Empirical Likelihood Functions
          BYEONGSEON SEO, Soongsil University—Asymptotic Distribution of the Cointegrating Vector Estimator in Error Correction Models with Conditional Heteroskedasticity
          YIXIAO SUN, University of California—San Diego—Consistent HAC Estimation and Robust Regression Testing Using Sharp Origin Kernels with No Truncation

Discussants: SILVIA GONCALVES, University of Montreal
              RAFFAELLA GIACOMINI, University of California—San Diego
              HAN HONG, Princeton University
              VALENTINA CORRADI, University of Exeter
              OLIVER LINTON, London School of Economics & Political Science

8:00 am, Hyatt—Madeleine A ES

Empirical Studies of Entry (L1)

Presiding: PETER REISS, Stanford University
          FEDERICO CILIBERTO, North Carolina State University—Market Structure and Multiple Equilibria in Airline Markets
          LIRAN EINAV, Stanford University—Not All Rivals Look Alike: An Empirical Model for Discrete Games with Asymmetric Rivals
          LANIER BENKARD, Stanford University—Estimating Dynamic Models of Imperfect Competition

Discussants: PETER REISS, Stanford University
              MICHAEL MAZZEO, Northwestern University
              VICTOR AGUIRREGABIRIA, Boston University
8:00 am, Hyatt—Madeleine B
ES

Econometric Modeling and Inference (C1, C3)

Presiding: JINYONG HAHN, University of California—Los Angeles
  VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology—Finite-Sample
  Inference Methods for Quantile Regression Models
  TONG LI, Indiana University—Inference of Structural Econometric Models: A Unified
  Approach
  IVAN FERNANDEZ-VAL, Massachusetts Institute of Technology—Quantile
  Regression under Misspecification

Discussants: ROGER KOENKER, University of Illinois
  JOHN RUST, University of Maryland
  JINYONG HAHN, University of California—Los Angeles

8:00 am, Hyatt—Madeleine C
ES

Asset Prices and Portfolio Choices (G1)

Presiding: HAROLD COLE, University of California—Los Angeles
  ANDREI SEMENOV, University of Montreal—High Order Consumption Moments
  and Asset Pricing
  ROBIN BROOKS, International Monetary Fund—The Equity Premium and the Baby
  Boom
  MARKUS BRUNNERMEIER, Princeton University—Optimal Expectations

Discussants: TIMOTHY COGLEY, Arizona State University
  HAROLD COLE, University of California—Los Angeles
  ERZO LUTTMER, London School of Economics

8:00 am, Marriott—Rancho Las Palmas
HES

Lost Dimensions in Modern Micro-Macro Theory

Presiding: JOHN HENRY, California State University
GARY MONGIOVI, St. John's University—The Capital Controversy in Historical Perspective
INGRID RIMA, Temple University—Increasing Returns and New Growth Theory: A Case of Historical Paradigmatic Incompatibility
HARALD HAGEMANN, Universitat Hohenheim—Has Growth Theory Obliterated Business Cycle Theory?

Discussants: JOHN SMITHIN, York University
STANLEY BOBER, Duquesne University
STEPHAN SEITER, Universitat Hohenheim
STEPHANIE BELL, University of Missouri–Kansas City

8:00 am, Marriott—Warner Center
IOS

Doctoral Research in Industrial Organization (LO)

Presiding: ROBERT FEINBERG, American University
MATT PARRETT, Virginia Tech—What Determines Why and How Much People Tip in Restaurants?
ANNA TER-MARTIROSYAN, George Washington University—The Effects of Incentive Regulation on Quality of Service in Electricity Markets
BETH FREEBORN, University of Virginia—Drug Laws and the Market for Cocaine
JEREMY THORNTON, University of Kentucky—An Investigation into the Impact of Market Structure and Governance on Expense Preference Activities by Nonprofit Firms

Discussants: ROBERT FEINBERG, American University
STEPHEN MARTIN, Purdue University
LAWRENCE WHITE, New York University
JOSHUA LERNER, Harvard University
8:00 am, Holiday Inn—East Coast
IRRA

Industrial Relations and Democracy in Asia

Presiding: MAHMOOD ZAIDI, University of Minnesota
    JOSEPH LEE, National Central University—Industrial Relations Democracy in Taiwan
    HIROMASA SUZUKI, Waseda University—Could Japanese Unions Still Be a Legitimate “Voice” for Workers? Enterprise Unionism in Crisis
    DONG-ONE KIM, Korea University—Does Political Democratization Accompany Industrial Democracy? The Case of South Korea
    MARAGTAS S.V. AMANTE, University of the Philippines—Industrial Relations Democracy and Globalization in the Philippines: Case of the Filipino Seafarers in the Global Labor Market

Discussant: GEORGE STRAUSS, University of California—Berkeley

8:00 am, Holiday Inn—West Coast
IRRA

Bridging Labor and Local Economic Development: A Discussion About Social Capital

Presiding: RICHARD LOCKE, Massachusetts Institute of Technology
    JANICE FINE, Northeast Action—Into the Void: The Promise and Limits of Community-Based Worker Organizing
    SEAN SAFFORD, Massachusetts Institute of Technology—Networks, Social Capital, and Transformation
    THOMAS CROFT, Steel Valley Authority—Title to be announced.
    DONALD COHEN, Center for Policy Initiatives—Title to be announced.

8:00 am, Holiday Inn—Harborside
IRRA

Poster Session

Presiding: STEPHEN HAVLOVIC, SUNY—Institute of Technology, and ROBERT HOELL, Georgia Southern University
    MARK HARCOURT, University of Waikato—Neo-liberal Reforms and Accords: Are They Compatible with Democracy?
HRISTOS DOUCOULIAGOS, Deakin University, and PATRICE LAROCHE, Université Nancy 2—The Impact of U.S. Unions on Productivity: A Bootstrap Meta-Analysis

STEVEN LANCE POPEJOY, Central Missouri State University—An Analysis of Contingency Theory as a Determinant of Union Decline

SEONGSU KIM, Seoul National University—The Impact of Profit Sharing on Workers’ Productivity and Firms’ Profits in Korea

DALE BELMAN, Michigan State University, and KRISTEN A. MONACO, California State University—Long Beach—Voice Effects in Trucking: A Reconsideration, Long Beach, California

TODD FISTER, Kimberly Clark Health Care—Worker Participation in Corporate Governance

TERRY H. WAGAR, Saint Mary’s University—Factors Associated with the Presence of Formal Training Programs in Unionized Workplaces

PAUL F. CLARK and DARLENE A. CLARK, Pennsylvania State University—Organizing Nurses: Results of a Global Survey

NIEN-CHI LIU, National Central University—The Impact of Employee Assistance Programs on Employee Turnover: An Empirical Study of Taiwanese Enterprises

WEI CHI, MORRIS KLEINER, University of Minnesota, and RICHARD FREEMAN, Harvard University—Employee Involvement, Firm Strategy, and Economic Performance

CATALINA AMUEDO-DORANTES and KUSUM MUNDRA, San Diego State University—Use of Social Networks for Employment Purposes by Mexican Undocumented Migrants

DOUGLAS M. MAHONY, BRIAN S. KLAAS, and HOYT N. WHEELER, University of South Carolina—Decision-Making and Standards of Evidence in Employment Arbitration: Results from a National Survey of Employment Arbitrators

JOHN W. BUDD, University of Minnesota—Balancing Efficiency, Equity, and Voice Through Employee Empowerment Unionism

MICHAEL H. LeROY, University of Illinois—Urbana-Champaign—Safety Strikes and Work Refusals Caused by Terror Attacks: The Renewed Relevance of Industrial Relations

REBECCA J. BERNHARD, Oppenheimer, Wolff & Donnelly—Labor Arbitration is a Matter of Contract

HELENA WORTHEN, University of Illinois—Urbana-Champaign—Community-Based Organizations, Pre-Apprenticeship Programs and Construction Trades Unions: What Brings These Partnerships Together

MEI-LING WANG, Aletheia University, and NIEN-CHI LIU, National Central University—Profit Sharing and Firm Innovation Performance: An Empirical Investigation of the High-Tech Firms in Taiwan

KAREN S. MARKEL, Oakland University—Organizational Impact of Work-Life Practices
HAEJIN KIM, California State University—Dominguez Hills—Do High Involvement Work Practices Make Workers Work Harder, Smarter, and/or Nicer

JONATHAN R. ANDERSON and NANCY B. JOHNSON, University of Kentucky—Compliance with Organizational Policy

VIRGINIA DOEGLAST and DANIELLE VAN JAARSEVELD, Cornell University—Inter-Firm Networks and Employment Practices in the Call Center Industry

RADOSLAW WASIAK, Center for Disability Research—Failed Return to Work Following Occupational Low Back Pain

PATRICE M. MARESCHAL, Rutgers University-Camden—Organizing Home Health Care Workers: A Case Study in Social Movement Unionism

JACQUES-ANDRÉ LEQUIN, University of Quebec—Various Ways to Measure Strike Duration

MICHELE M. HOYMAN, University of North Carolina-Chapel Hill, and DIANE SCHMIDT, California State University-Chico—Regional Variation in the NLRB Disposition of Cases

HOYT M. WHEELER, DOUGLAS MAHONY, and BRIAN S. KLAAS, University of South Carolina—The Developing Public Policy on Employment Arbitration

JIANWEN LIAO, Northeastern Illinois University, HELEN LaVAN, and NICHOLAS MATHYS, DePaul University—Perceived Organizational Readiness for Change, Individual Organizational Commitment and Intention to Stay: The Case of China and Hong Kong

CHRISTOPH BRUNDER, University of New Mexico—The Value of 14 Years of Education

RICHARD L. HANNAH, Middle Tennessee State University—Quasi-Property Rights and the Control of Pension Funds

ROLAND ZULLO, University of Michigan—Public-Private Contracting and Political Reciprocity

8:00 am, Hyatt—Oxford
IAES

Topics in Open Economy Macroeconomics (F4)

Presiding: DAVID VAN HOOSE, Baylor University

ANDREW HUGHES HALLETT, University of Strathclyde, and DIANA WEYMARK, Vanderbilt University—Inflation Targeting in a Regime with Learning and Managed Policy Announcements

GEORGE KARRAS, University of Illinois-Chicago—Trade Openness and Macroeconomic Volatility: Theory and Evidence

125
Sunday • January 4

JUERGEN VON HAGEN, University of Bonn—Regional Insurance in a Monetary Union
JOSEPH DANIELS and FARROKH NOURZAD, Marquette University, and DAVID VAN HOOSE, Baylor University—Openness, Union Coordination, and Inflation

Discussants: BAS VAN AARLE, Catholic University of Leuven
ALFRED GUENDER, University of Canterbury
FARROKH NOURZAD, Marquette University
FAIK KORAY, Louisiana State University

8:00 am, Hyatt—Edward B MEEA

FDI and Trade in the MENA Region

Presiding: SOHRAB BEHDAD, Denison University
ASIM ERDILEK, Case Western Reserve University—Foreign Direct Investment and R&D in Turkish Manufacturing
ERDAL ÖZMEN, Middle East Technical University—Exchange Rate Regimes and the Feldstein-Horioka Puzzle: Evidence from the MENA Region
NURAY GÜNER, Middle East Technical University, ZEYNEP ÖNDER, Bilkent University, and SEZA DANISOGLU RHODES, Middle East Technical University—Capital Flows in the MENA Region: What Emerging Country Characteristics Attract Foreign Investors?
HADER HABIBI, Global Insight, Inc.—U.S. Trade with the Middle East: Has U.S. Lost Trade-Share to Europe Because of Its Support for Israel?
BILIN NEYAPTI, FATMA TASKIN, and MURAT UNGOR, Bilkent University—Has European Customs Union Agreement Really Affected Turkey’s Trade?

Discussants: JEFFREY B. NUGENT, University of Southern California
RANIA A. AL-MASHAT, International Monetary Fund
HASSAN HAKIMIAN, City of London University
WASSEEM MINA, Georgia State University
8:00 am, Hyatt—Windsor B & C
NAFE

Forensic Economics and the Centers for Medicare & Medicaid Services

Presiding: ROBERT MALE, Marylhurst College
STEPHEN HEFFLER, Centers for Medicare & Medicaid Services—The Nature and Accessibility of Data Available from CMS and the Development and Maintenance of National Health Spending Projections and Indexes

8:00 am, Hyatt—Emma B
NEA

Community Development

Presiding: THOMAS D. BOSTON, Georgia Institute of Technology
THOMAS D. BOSTON, Georgia Institute of Technology—The Impact of HOPE Revitalization
MICHAEL STOLL, University of California—Los Angeles—Spatial Mismatch
GARY DYMSKI, University of California—Riverside—Neighborhood Investment

8:00 am, Hyatt—Emma C
NAEFA

Canadian-U.S. Economic and Trade Issues (F3, N1, E5)

Presiding: A.G. MALLIARIS, Loyola University of Chicago
MAITIUR RAHMAN, McNeese State University—U.S. Japan and U.S.-Canada Real Trade Balances: An Empirical Expiration
LAWRENCE SCHEMBRI, Bank of Canada—Canada’s Floating Exchange Rate in the 1950s: Was Milton Friedman Right?
SIMON NEAIME, American University in Beirut—The Canadian-U.S. Dollar Exchange Rate and the Prospects of an Optimal Currency Area
JAMES A. BROX, University of Waterloo—Infrastructure Investment and Canadian Manufacturing Productivity

Discussants: SVEN ARNDT, Claremont McKenna College
CHRIS PARASKEVOPOULOS, York University
IRAJ FOOLADI, Dalhousie University

127
Sunday • January 4

8:00 am, Hyatt—Edward D
SGE

Small Business Startups and Special Characters

Presiding: ROBERT FAIRLIE, University of California—Santa Cruz

CANDIDA BRUSH, Boston College, NANCY CARTER, St. Thomas University,
ELIZABETH GATEWOOD, Indiana University, PATRICIA GREENE, University of
Missouri, and MYRA HART, Harvard Univeristy—Women, Money and Wealth
Creation: Investigating the Myths

JONATHAN T. ECKHARDT, University of Wisconsin, and SCOTT A. SHANE, University
of Maryland—Industry Correlates of High Growth Startups

ROBERT W. FAIRLIE, University of California—Santa Cruz, and ALICIA ROBB,
Foundation for Sustainable Development—Families, Human Capital, and Small
Business: Evidence from the Characteristics of Business Owners Survey

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

BRUCE D. PHILLIPS, NFIB Research Foundation

HARVEY BRONSTEIN, U.S. Small Business Administration

8:00 am, Hyatt—Madeleine D
TPUG

International Aviation Issues: Airline Competition and Airport Productivity

Presiding: WESLEY W. WILSON, University of Oregon

NICOLE ADLER, Northwestern University and Hebrew University, TAE H. OUM,
University of British Columbia, YUICHIRO YOSHIDA, Internatioal University of Japan,
and CHUNYAN YU, University of British Columbia—Global Airport Productivity
Benchmarking: A Comparative Analysis Using Endogenous-Weight TFP and DEA
Methods

KAI HUESCHELRATH, WHU Graduate School of Management—The Lufthansa-

VOLODYMYR BILOTKACH, University of Arizona—Asymmetric Regulation and
Airport Dominance in International Aviation: Evidence from London-New York Market

Discussants: JOHN HOWARD BROWN, Georgia Southern University

TAE H. OUM, University of British Columbia

ROBERT WINDLE, University of Maryland
8:00 am, Hyatt—Annie A
URPE

History of Radical Economics (B2)

Presiding: BRUCE PIETRYKOWSKI, University of Michigan-Dearborn
FREDERIC LEE, University of Missouri-Kansas City—History and Identity: The Case of Radical Economics and Radical Economists, 1945-1970
HOWARD SHERMAN, University of California—Riverside and Los Angeles—Making of a Radical Economist
BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Contested Knowledge: Discourses of Science and Politics in Radical Political Economics

Discussants: PHILLIP O’HARA, Curtin University
ERIC NILSSON, California State University-San Bernardino

8:00 am, Hyatt—Annie B
URPE

Teaching About Globalization (A2)

Presiding: DON GOLDSTEIN, Allegheny College
BRIGITTE BECHTOLD, Central Michigan University—Teaching Globalization with the World Value Survey
SUZANNE BERGERON, University of Michigan-Dearborn—Teaching Globalization through a Gender Lens
DON GOLDSTEIN, Allegheny College—Service Learning and Teaching about Globalization
JOHN MILLER, Wheaton College—Sweatshops and the Global Economy

Discussants: CHRISTOPHER GUNN, Hobart and William Smith Colleges
MARK MAIER, Glendale Community College
MARTIN HART-LANDSBERG, Lewis and Clark College
10:15 am, Hyatt—Emma B
AEEA

Institutional Reform and Sectoral Policy in African Growth and Development (01, 02)

Presiding: ROBERT BRENT, Fordham University
EMMANUEL NNADOZIE, Truman State University—Economic Implications of Nigeria’s 1999 Constitution
MINA N. BALIAMOUNE, University of North Florida, STEFAN H. LUTZ, Center for European Economic Research, and MAIJU PERALA, UNU/WIDER—The Contribution of Income, Social Capital, and Institutions to Human Well-Being in Africa
AMATA DIABATE, Spelman College—The Economics of Gender in Sub-Saharan Africa: Education, Growth and the Role of Institutions
DEBBE FEKRU, ETS—Institutional Structure and the Debt Problem in Africa
ROBERT BRENT, Fordham University—Does Female Education Prevent the Spread of HIV-AIDS in Sub-Saharan Africa?

Discussants: KWABENA GYIMAH-BREMPONG, National Science Foundation
PASCAL NGOBOKA, University of Wisconsin
DEBBE FEKRU, ETS
NII TACKIE, Tuskegee University

10:15 am, Hyatt—Edward A
AAEA

Contracting in Agriculture: Design and Welfare Considerations (D4)

Presiding: TOMISLAV VUKINA, North Carolina State University
PETER BOGETOFT and HENRIK B. OLESEN, Royal Veterinary and Agricultural University (KV), Denmark—Incentive Schemes and Salmonella in Pork
PIERRE DUBOIS, University of Toulouse, INRA, and TOMISLAV VUKINA, North Carolina State University—Grower Compensation Schemes and the Cost of Moral Hazard in Livestock Contracts
BRENT HUETH, Iowa State University, and TIGRAN MELKONYAN, University of Maryland—Contract Design in Agricultural Markets: The Effects of Multitasking and Identity Preservation
ETHAN LIGON, University of California—Berkeley—Using Production Data to Design Efficient Contracts
Sunday • January 4

10:15 am, Marriott—Coronado

AEA

Social Security Reform: Annuitizing Individual Accounts (H5)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology

JEFFREY R. BROWN, University of Illinois—Urbana-Champaign, and JAMES M. POTERBA, Massachusetts Institute of Technology—Household Demand for Variable Annuities

ZVI BODIE, Boston University—Escalating Annuities with Equity Kickers: A Superior Alternative to Equity Variable Annuities

ESTELLE JAMES, Urban Institute, GUILLERMO MARTINEZ, and AUGUSTO IGLESIAS, PrimAmerica Consultores—How Will the Annuities Market Develop If Social Security Includes Individual Accounts? The Case of Chile

JOHN TURNER, AARP Public Policy Institute—Guarantees for Annuity Conversions

Discussants: KENT SMETTERS, University of Pennsylvania

JOHN AMERIKS, TIAA-CREF

JEFFREY LIEBMAN, Harvard University

VICKIE BAJTELSMIT, Colorado State University

10:15 am, Marriott—Point Loma

AEA

Microfoundations of National Price Levels

Presiding: KENNETH ROGOFF, Harvard University

DOIREANN FITZGERALD, University of California—Santa Cruz—Terms-of-Trade Effects, Interdependence and Cross-Country Differences in Price Levels

JAEWOO LEE, International Monetary Fund—The Return of National Price Levels

CHRISTIAN BRODA, Federal Reserve Bank of New York—Uncertainty, Exchange Rate Regimes, and National Price Levels

Discussants: KENNETH ROGOFF, Harvard University

ALAN HESTON, University of Pennsylvania

JAUME VENTURA, Massachusetts Institute of Technology
10:15 am, Marriott—Atlanta & Chicago
AEA

Active Learning Strategies for the College and University Economics Classroom—Using Experiments to Teach New Concepts and Theories in the Principles Class (A2)

Presiding: LAURA RAZZOLINI, University of Mississippi
LISA ANDERSON, College of William and Mary
CHARLES HOLT, University of Virginia

10:15 am, Marriott—Columbia 2 & 3
AEA

Understanding Exchange Rate Dynamics: A Session in Memory of Rudi Dornbusch (F3)

Presiding: MAURICE OBSTFELD, University of California—Berkeley
PHILIPPE BACCHETTA, Studienzentrum Gerzensee, Switzerland, and ERIC VAN WINCOOP, University of Virginia—Heterogeneous Information and Exchange Rate Dynamics
CHARLES ENGEL and KENNETH D. WEST, University of Wisconsin—Madison—Predictability of Exchange Rates and Predictability of Fundaments
HARALD HAU, INSEAD, France, and HELENE REY, Princeton University—Equity and Foreign Exchange Markets

Discussants: OLIVIER JEANNE, International Monetary Fund
MARK W. WATSON, Princeton University
RICHARD K. LYONS, University of California—Berkeley

10:15 am, Marriott—Marriott Hall, Salon 5
AEA

When Are Sunk Costs Barriers to Entry? Entry Barriers in Economic and Antitrust Analysis (D4, L1, C7)

Presiding: HAROLD DEMSETZ, University of California—Los Angeles
R. PRESTON McAFFEE, HUGO MIALON, University of Texas, and MICHAEL WILLIAMS, Keypoint Consulting—Direct and Indirect Barriers to Entry in Economics and Antitrust
DENNIS CARLTON, University of Chicago—How Definitions of Barriers to Entry Can Become a Barrier to Understanding  
RICHARD SCHMALENESEE, Massachusetts Institute of Technology—Entry Barriers  

Discussants: STEVE BERRY, Yale University  
MICHAEL H. RIORDAN, Columbia University  
MICHAEL WHINSTON, Northwestern University  

10:15 am, Marriott—Torrey  
AEA  
State Legal Variation and Economic Outcomes (H0, J0, J2, J7, K0)  

Presiding: HENRY FARBER, Princeton University  
DAVID H. AUTOR, Massachusetts Institute of Technology, JOHN DONOHUE, Stanford University, and STEWART SCHWAB, Cornell University—Employment Protection in the United States: Do We Have It? Does It Matter?  
CHRISTINE JOLLS, Harvard University—Identifying the Effects of the ADA on Disabled Employment Using State Law Variation  
ORLEY ASHENFELTER, Princeton University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—Measuring the Value of Life  

Discussants: HENRY FARBER, Princeton University  
JOSHUA ANGRIST, Massachusetts Institute of Technology  
RICHARD THALER, University of Chicago  

10:15 am, Marriott—Marina Ballroom, Salon D  
AEA  
Inflation Targeting for the Federal Reserve?  

Presiding: LARS SVENSSON, Princeton University  
LAURENCE MEYER, Center for Strategic and International Studies—Federal Reserve Strategy: The Role of an Inflation Target  
FREDERIC MISHKIN, Columbia University—Why the Federal Reserve Should Adopt Inflation Targeting  
BENJAMIN M. FRIEDMAN, Harvard University—Why the Federal Reserve Should Not Adopt Inflation Targeting  
ATHANASIOS ORPHANIDES, Federal Reserve Board—Federal Reserve Policy Since 1979 Inflation Targeting without a Target?
Sunday • January 4

10:15 am, Marriott—Solana
AEA

Economics of Marriage

Presiding: SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University
BENOIT RAPAPORT, INRA and TEAM, University of Paris 1, CATHERINE SOFER, TEAM, University of Paris 1, and ANNE SOLAZ, INED—Household Production in a Collective Model: Some New Results
TANZEL YILMAZER, Purdue University, and ANGELA LYONS, University of Illinois—Urbana-Champaign—How Does Marriage Affect the Allocation of Assets in Women’s Retirement Savings Plans?
TERRA McKINNISH, University of Colorado-Boulder—Occupational, Sex-Integration and Divorce
KATE ANTONOVICS, University of California—San Diego, and ROBERT TOWN, University of Minnesota—Are All the Good Men Married? Uncovering the Sources of the Marital Wage Premium

Discussants: LINDA EDWARDS, City University of New York Graduate Center
ROBERT J. WILLIS, University of Michigan
DONNA GINTHER, University of Kansas
JULIE HOTCHKISS, Georgia State University

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

Assessing the Options for Fundamental Tax Reform (Panel) (H2)

Presiding: JERRY HAUSMAN, Massachusetts Institute of Technology
ALAN AUERBACH, University of California—Berkeley
DAVID BRADFORD, Princeton University
WILLIAM GALE, Brookings Institution
ROBERT E. HALL, Stanford University
R. GLENN HUBBARD, Columbia University
10:15 am, Marriott—San Diego Ballroom C
AEA

Financial and Macroeconomic Effects of War in Iraq

Presiding: JOHN CAMPBELL, Harvard University

STEVEN J. DAVIS, KEVIN M. MURPHY, and ROBERT H. TOPEL, University of Chicago—War in Iraq versus Containment: Weighing the Costs

ANDREW LEIGH, Harvard University, JUSTIN WOLFERS, and ERIC ZITZEWITZ, Stanford University—What Do Financial Markets Think of War in Iraq?

WILLIAM D. NORDHAUS, Yale University—The Economic Consequences of War with Iraq

ROBERTO RIGOBON, Massachusetts Institute of Technology, and BRIAN SACK, Federal Reserve Board—The Effects of War Risk on U.S. Financial Markets

Discussants: JOHN CAMPBELL, Harvard University
DOUGLAS ELMENDORF, Federal Reserve Board
CHARLES PLOSSER, University of Rochester

10:15 am, Marriott—Marriott Hall, Salon 6
AEA

Optimal Monetary Policy (D6, E5)

Presiding: MICHAEL WOODFORD, Princeton University

ROBERT G. KING, Boston University—Optimal Monetary Policy in Two Basic Sticky Price Models

PIERPAOLO BENIGNO, New York University, and MICHAEL WOODFORD, Princeton University—Inflation Stabilization and Welfare: The Case of Large Distortions

JINILL KIM, University of Virginia, and DALE W. HENDERSON, Federal Reserve Board—Inflation Targeting and Nominal Income Growth Targeting: When and Why Are They Suboptimal?

Discussants: MARK GERTLER, New York University
ALEXANDER WOLMAN, Federal Reserve Bank of Richmond
Sunday • January 4

10:15 am, Marriott—Torrance
AEA

Criminal Justice

Presiding: MATTHEW KAHN, Tufts University

STEVEN LEVITT, University of Chicago—Understanding Why Crime Fell in the 1990s: Four Factors That Explain the Decline and Six That Do Not
LARS J. LEFGREN, Brigham Young University—Would Megan’s Law Have Saved Megan? The Intended and Unintended Consequences of Public Notification of Sex Offender Indentities
JOSHUA GALLIN and DAVID MUSTARD, University of Georgia—The Effect of Crime on Housing Price Growth: Evidence from a Panel of Metropolitan Areas

Discussants: STEVEN P. RAPHAEL, University of California—Berkeley
BRUCE SACERDOTE, Dartmouth College
MATTHEW KAHN, Tufts University

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

Reassessing the Phillips Curve (E2, E3, E4, E5, J3)

Presiding: DENNIS J. SNOWER, Birkbeck College, University of London

LAURENCE M. BALL, Johns Hopkins University—Hysteresis and the Phillips Curve
N. GREGORY MANKIW, Harvard University—The Phillips Curve Redux
STEPHEN NICKELL, London School of Economics—Phillips Curves New and Old
DENNIS J. SNOWER, Birkbeck College, University of London—A New Look at Inflation-Unemployment Dynamics

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

The Behavioral Economics of Household Surveys

Presiding: DANIEL McFADDEN, University of California—Berkeley

DANIEL KAHNEMAN, Princeton University—Well-being: Measuring Affective Responses to Economic Activities
MICHAEL HURD and ARIE KAPTEYN, RAND—The Quality of Subjective Survival Data: Telephone versus Internet
DANIEL McFADDEN, University of California—Berkeley, NORBERT SCHWARZ, University of Michigan, and JOACHIM WINTER, University of Mannheim, Germany—Measuring Perceptions and Behavior in Household Surveys

Discussants: PETER DIAMOND, Massachusetts Institute of Technology
DAVID LAIBSON, Harvard University
ROZA MATZKIN, Northwestern University

10:15 am, Marriott—Warner Center
AEA/ACAES

China's Economic Presence: Implications for the Asia Pacific Region (F0, F1, O1)

Presiding: FRANK S.T. HSIAO, University of Colorado-Boulder

T.N. SRINIVASAN, Yale University—China and India: Competition and Cooperation in the World Economy
HIRO LEE, International Center for the Study of East Asian Development, DAVID ROLAND-HOLST, Mills College and University of California—Berkeley, and DOMINIQUE VAN DER MENSBRUGGHE, World Bank-China’s Emergence and Implications for Regional Trade Initiatives in the Asia Pacific Region
FRANK S.T. HSIAO, University of Colorado-Boulder, and MEI-CHU W. HSIAO, University of Colorado-Denver—"Chaotic Attractor" of Direct Foreign Investment: Why China?
CHYAU TUAN and LINDA NG, Chinese University of Hong Kong—Manufacturing Agglomeration as Incentives for Asian FDI in China after WTO Accession

Discussants: JANG H. YOO, APEC Studies Association of Korea and Ewha Women’s University, Korea
MICHAEL PLUMMER, Johns Hopkins University, SAIS-Bologna
PETER CHOW, City University of New York
RICHARD HOOLEY, University of Pittsburgh
M. JAN DUTTA, Rutgers University

10:15 am, Hyatt—Emma A
AEA/CEANA

Inequality in Rapidly Growing Economies (F1, O1)

Presiding: LAWRENCE J. LAU, Stanford University
JAMES FOSTER, Vanderbilt University—Is Growth Good for the Poor?
Sunday • January 4

CHANG-TAI HSIEH, Princeton University—Education, Technological Changes and Income Disparity in the Process of Economic Development
DANNY QUAH, London School of Economics—Inequality and Growth Revisited
RICHARD ROGERSON, Arizona State University, DOUGLAS GOLLIN, Williams College, and STEPHEN L. PARENTE, University of Illinois—Urbana-Champaign—Green Revolution and Economic Development

Discussants: WEN-FANG LIU, University of Washington
GERHARD GLOMM, Indiana University
HENRY WAN, Cornell University
B. RAVIKUMAR, University of Iowa

10:15 am, Hyatt—Randle A & B
AEA/NEA

The Underrepresentation of Minority Faculty in Higher Education: Supply or Demand (Panel Discussion)

Presiding: SAMUEL L. MYERS, JR., University of Minnesota

STEPHEN COLE, State University of New York-Stony Brook, and ELINOR BARBER (deceased)—Increasing Faculty Diversity: The Occupational Choices of High-Achieving Minority Students

SAMUEL L. MYERS, JR., University of Minnesota, and CAROLINE TURNER, Arizona State University—Faculty of Color in Academics: Bittersweet Success

Discussants: NANCY BARCELO, University of Washington
ERIC HANUSHEK, Stanford University
JOHN BROOKS SLAUGHTER, National Action Council for Minorities in Engineering

10:15 am, Hyatt—Manchester A
AFA

IPOs

Presiding: IVO WELCH, Yale University
SANJAI BHAGAT and SRINIVASAN RANGAN, University of Colorado-Boulder—IPO Valuation in the New and Old Economies

138
VIKRAM NANDA, University of Michigan, ALEXANDER LJUNGQVIST, New York University, and RAJDEEP SINGH, University of Minnesota—Hot Markets, Investor Sentiment, and IPO Pricing

KONAN CHAN, National Taiwan University, JOHN W. COONEY, Texas Tech University, JOONGHYUK KIM, and AJAI SINGH, Case Western Reserve University—The IPO Derby: Are There Consistent Losers and Winners on This Track?

ROGER EDELEN, University of Pennsylvania, and GREGORY B. KADLEC, Virginia Tech University—Issuer Surplus and the Partial Adjustment if IPO Prices to Public Information

**Discussants:** DAVID ABOODY, University of California—Los Angeles

KENT DANIEL, Northwestern University

SIEW HONG TEOH, Ohio State University

GERARD HOBERG, Yale University

10:15 am, Hyatt—Manchester C

AFA

**Asset Pricing**

**Presiding:** GEORGE CONSTANTINIDES, University of Chicago

FRANKLIN ALLEN, University of Pennsylvania, STEPHEN MORRIS, Yale University, and HYUN SONG SHIN, London School of Economics—Beauty Contests, Bubbles and Iterated Expectations in Asset Markets

MURRAY CARLSON, ADLAI FISHER, and RON GIAMMARINO, University of British Columbia—Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns

ILAN COOPER, Norwegian School of Management BI—Asset Pricing Implications of Non-convex Adjustment Costs and Irreversibility of Investment

YUMING LI, California State University-Fullerton and City University of Hong Kong, and MAOSEN ZHONG, University of Queensland—International Asset Pricing under Habit Formation and Idiosyncratic Consumption Risk

**Discussants:** ANDREI SHLEIFER, Harvard University

LEONID KOGAN, Massachusetts Institute of Technology

WAYNE FERSON, Boston College
10:15 am, Hyatt—Manchester D
AFA

Options

Presiding: STEPHEN FIGLEWSKI, New York University

OLEG BONDARENKO, University of Illinois—Chicago—Why Are Put Options So Expensive?

JIN-CHUAN DUAN, University of Toronto, PETER RITCHKEN, and ZHIQIANG SUN, Case Western Reserve University—Option Valuation with Jumps in Returns and Volatility

JOOST DRIESSEN, University of Amsterdam, and PASCAL MAENHOUT, INSEAD—A Portfolio Perspective on Option Pricing Anomalies

Discussants: JUN PAN, Massachusetts Institute of Technology

ROBERT ENGLE, New York University

MICHAEL BRENNAN, University of California—Los Angeles

10:15 am, Hyatt—Manchester F
AFA

Microstructure and Asset Pricing

Presiding: MAUREEN O’HARA, Cornell University

ARTURO BRIS, WILLIAM GOETZMANN, and NING ZHU, Yale University—Efficiency and the Bear: Short Sales and Markets Around the World

GEERT BEKAERT, Columbia University and NBER, CAMPBELL HARVEY, Duke University and NBER, and CHRISTIAN LUNDBLAD, Indiana University—Liquidity and Expected Returns: Lessons from Emerging Markets

PANKAJ JAIN, University of Memphis—Financial Market Design and Equity Premium: Electronic versus Floor Trading

Discussants: BRUNO BIAIS, Universite de Toulouse

MARCO PAGANO, Universite de Salerno

IAN DOMOWITZ, ITG, Inc.
10:15 am, Hyatt—Manchester I
AFA

Behavioral Corporate Finance

Presiding: JEREMY STEIN, Harvard University

RENÉE ADAMS, Federal Reserve Bank of New York, HEITOR ALMEIDA, New York University, and DANIEL FERREIRA, Getulio Vargas Foundation—Powerful CEOs and Their Impact on Corporate Performance

AUGUSTIN LANDIER, University of Chicago, and DAVID THESMAR, ENSAE/CREST—Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence

NITTAI BERGMAN, Harvard University, and DIRK JENTER, Massachusetts Institute of Technology—A Note on Employee Sentiment and Stock Option Compensation

Discussants: ULRIKE MALMENDIER, Stanford University

JOSHUA COVAL, Harvard University
PAUL OYER, Stanford University

10:15 am, Hyatt—Betsy A
AREUEA

Real Estate Neighborhoods

Presiding: AMY BOGDON, Fannie Mae Foundation

BARRETT A. SLADE, Brigham Young University, and GARY C. CORNIA, Lincoln Institute of Land Policy—Assessed Valuation and Property Taxation of Multifamily Housing: An Empirical Analysis of Horizontal and Vertical Equity

DANIEL McMILLEN, University of Illinois—Chicago—Airport Expansions and Property Values: The Case of Chicago O'Hare Airport

HARRIS HOLLANS and HENRY J. MUNNEKE, University of Georgia—Housing Markets and House Price Appreciation: An Intracity Analysis

HUA SUN, SHIMING YU, and YONG TU, National University of Singapore—A Two Order Spatio-Temporal Model Incorporating Both Building Effect and Neighborhood Effect

Discussants: ROBERT GREENBAUM, Ohio State University
KATHERINE KIEL, College of the Holy Cross
BRENT C. SMITH, Western Michigan University
EDWARD COULSON, Pennsylvania State University
Sunday • January 4

10:15 am, Hyatt—Betsy B
AREUEA

Urban Growth Management

Presiding: KERRY VANDELL, University of Wisconsin

JOHN P. HARDING, University of Connecticut, STUART S. ROSENTHAL, Syracuse University, and C.F. SIRMANS, University of Connecticut—Returns to Housing, Home Maintenance, and Repeat Sales

ROBERT J. SHILLER, Yale University, and KARL E. CASE, Wellesley College—The Behavior of Home Buyers in the Post-2000 Real Estate Boom

DAVID E. FRAME, University of Colorado—Relative Income, Migration and Housing Price Dynamics

LIANG PENG and NORMAN MILLER, University of Cincinnati—Metropolitan Housing Volatility

Discussants: RICHARD K. GREEN, Freddie Mac

SUSAN WACHTER, University of Pennsylvania

STUART GABRIEL, University of Southern California

JOHN CLAPP, University of Connecticut

10:15 am, Hyatt—Betsy C
AREUEA

Housing Markets and Behavior

Presiding: JAN BRUECKNER, University of Illinois-Urbana-Champaign

JULIAN AGYEMAN and BRETT M. BADEN, Tufts University—Barriers to Residential Migration: The Effects of Growth Controls

KYUNG-HWAN KIM, University of Wisconsin-Madison, and CHUNG-HO KIM, Center for Free Enterprise—What Drives Urban Growth Controls? The Case of Korea and Implications for Other Countries

BENGTE EVENSON, Illinois State University—The Political Economy of Smart Growth

CHRISTOPHER ROBERT CUNNINGHAM, Syracuse University—Urban Growth Boundaries and the Real Option to Develop: Evidence from Seattle

Discussants: ANTONIO BENTO, University of California—Santa Barbara

STEPHEN MALPEZZI, University of Wisconsin—Madison

STEPHEN SHEPPARD, Williams College

JAN BRUECKNER, University of Illinois—Urbana-Champaign
10:15 am, Marriott—Laguna
AFEE

Issues in Public Policy I (H0, J0)

Presiding: JOHN GROENEWEGEN, Erasmus University

ROBERT B. HACKLEY and DAVID ZALEWSKI, Providence College—Health of Wealth Security? Public Policy in the New Millennium

JANICE PETERSON, U.S. General Accounting Office—Encouraging Work among Older People: Lessons from Sweden

DELL P. CHAMPLIN, Eastern Illinois University, and JANET T. KNOEDLER, Bucknell University—J.M. Clark and Non-Euclidian Labor Economics

JING CHEN, University of British Columbia—Restricted Migration, Free Trade and Inequality

JULIE H. GALLAWAY, University of Missouri-Rolla, and ALEXANDRA BERNASEK, Colorado State University—Literacy and Women’s Empowerment in Indonesia: Implications for Policy

Discussant: JACK REARDON, University of Wisconsin-Stout

10:15 am, Marriott—Oceanside
AFEE/ASE

Concepts and Applications of Heterodox Economics (B5)

Presiding: MATTHEW FORSTATER, University of Missouri-Kansas City

MARY WREN, Colorado State University—What Is Heterodox Economics?

STEPHEN DUNN, Department of Health, London—Toward a General Theory of the Firm

JAMES RONALD STANFIELD, Colorado State University, and MICHAEL C. CARROLL, Bowling Green State University—Governance and the Legitimacy of Corporate Power

PAMELA JACKSON, Colorado State University—The Role of the Press in a Democracy

PHILLIP O’HARA, Curtin University—Cultural Contradictions of Global Capitalism

Discussant: MATTHEW FORSTATER, University of Missouri-Kansas City
Sunday • January 4

10:15 am, Marriott—Leucadia
ASE

Culture and Empiricism

Presiding: ELBA BROWN-COLLIER, Education Management Information Systems

J. ALLISTER MCGRégor, University of Bath—Culture, Inequality, and the
Construction of Well-Being

EILEEN STILLWAGGON, Gettysburg College—Individualism and Methodology: HIV/
AIDS and Other Casualties of a Culture of Individualism

HANS DAGEVOS and JOHAN VAN OPHEM, Wageningen UR, The Netherlands—
Food Quality as a Reflection of Culture

SIOBHAN AUSTEN, Curtin University of Technology—Culture and Inter-Industry
Wage Differentials

Discussants: EDWARD J. O'BOYLE, Mayo Research Institute

KEVIN CHRIST, Rose Hulman Institute of Technology

10:15 am, Hyatt—Edward C
ASGE/IAFFE

Amartya Sen’s Work and Ideas: Release of a Special Issue of Feminist
Economics (J1)

Presiding: BINA AGARWAL, University of Delhi

MARTHA NUSSBAUM, University of Chicago—Reflections on Sen’s Work and Ideas

KAUSHIK BASU, Cornell University—Comment on the Special Issue

MOZAFFAR QIZILBASH, University of East Anglia—Comment on the Special Issue

AMARTYA SEN, Harvard University—Comment on the Special Issue (to be
confirmed)

DIANA STRASSMANN, Rice University—Release of the Special Issue

10:15 am, Hyatt—Gregory A & B
ACES

Economics and Culture

Presiding: GEOFFREY WILLIAMS, Oxford University
DEIRDRE McCLOSKEY, University of Illinois—Chicago, and ARJO KLAMER, Erasmus University, Rotterdam—Why We Should Take Culture Seriously in Economics

ROBERT HOFFMANN, NUBS, MARTIN JONES, Dundee University, and GEOFFREY WILLIAMS, Oxford University—Do Cultures Clash? Cross-Cultural Pairings in Experimental Game Play

LUIGI GUISO, Ente Luigi Einaudi, Rome, PAOLO SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—The Peoples’ Opium? Religion and Economic Attitudes

Discussants: MARIOS ANGELETOS, Massachusetts Institute of Technology
   COLIN CAMERER, California Institute of Technology
   JOSEPH HENRICH, Emory University
   JUDITH MEHTA, University of East Anglia, Norwich

10:15 am, Hyatt—Molly A & B
AEIRe

Valuing Risk Reductions in Health Outcomes (D6, D8, I1)

Presiding: J.R. DeSHAZO, University of California—Los Angeles
   J.R. DeSHAZO and TRUDY ANN CAMERON, University of California—Los Angeles—Moving Beyond the Value of a Statistical Life: A New Theoretical and Empirical Approach
   ALAN J. KRUPNICK, Resources for the Future, VICTOR ADAMOWICZ, University of Alberta, DIANE DUPONT, Brock University, SPENCER BANZHAF, and MICHAEL BATZ, Resources for the Future—Preference Tradeoffs for Drinking Water Risks: Diarrhea or Death
   CAROL MANSFIELD, GEORGE VAN HOUTVEN, F. REED JOHNSON, Research Triangle Institute, DOUGLAS CRAWFORD-BROWN, University of North Carolina, and ZACHARY PEKAR, Research Triangle Institute—Behavioral Reactions to Ozone Alerts: What Do They Tell Us About Willingness-to-Pay for Children’s Health?
   W. KIP VISCUSI and JOSEPH ALDY, Harvard Law School—The Value of Statistical Life over a Worker’s Life Cycle
   JAMES K. HAMMITT, Harvard University—How Much is a QALY Worth? Admissible Utility Functions for Health and Wealth

Discussants: W. KIP VISCUSI, Harvard Law School
   REED JOHNSON, Research Triangle Institute
   MICHAEL HANEMANN, University of California—Berkeley
   THOMAS J. KNIESNER, Syracuse University
10:15 am, Hyatt—Ford A

ES

Labor Market Models: Theory and Evidence (JO)

Presiding: DEREK NEAL, University of Chicago

LI GAN, University of Texas—The Thick Market Effect of Local Unemployment Rate Fluctuation

KEVIN LANG, Boston University—The Effect of the Payroll Tax on Earnings: A Test of Competing Models of Wage Determination

DAN SILVERMAN, University of Michigan—Consumption Commitments and Preferences for Risk

DAN BLACK, Syracuse University—Counteroffers: When Will They Occur?

Discussants: DEREK NEAL, University of Chicago

LANCE LOCHNER, University of Rochester

10:15 am, Hyatt—Ford B

ES

Exchange Rate Regimes (F4)

Presiding: MICHAEL DEVEREUX, University of British Columbia

MICHAEL DEVEREUX, University of British Columbia—Endogeneity of the Optimal Currency Area Revisited

DANIEL GARCES, Bank of Mexico—How Does the Monetary Model of Exchange Rate Determination Look When It Really Works?

MERIH UCTUM, Graduate Center, City University of New York—Fixed, Float or Intermediate? A Cross-Country Time Series Analysis of Exchange Rate Regimes

GUILLERMO VULETIN, University of Maryland—Exchange Rate Regimes and Fiscal Performance: Do Fixed Exchange Rate Regimes Generate More Discipline Than Flexible Ones?

Discussants: GIANCARLO CORSETTI, University of Bologna

ALEXANDRE CUNHA, IBMEC Business School

IVAN PASTINE, Bilkent University and CEPR

SUNGHYUN KIM, Tufts University
10:15 am, Hyatt—Ford C
ES

Search and Asset Pricing (G1, C7)

Presiding: DIMITRIOS VAYANOS, Massachusetts Institute of Technology
LASSE PEDERSON, New York University—Valuation in Dynamic Bargaining Markets
PIERRE-OLIVIER WEILL, Stanford University—Liquidity Premia in Dynamic Bargaining Markets
DIMITRIOS VAYANOS, Massachusetts Institute of Technology—Search and Endogenous Concentration of Liquidity in Asset Markets

Discussants: ULF AXELSON, University of Chicago
ANNA PAVLOVA, Massachusetts Institute of Technology
NICOLAE GARLEANU, INSEAD

10:15 am, Hyatt—Madeleine A
ES

Experimental Studies of Sequential Games (C9, C7)

Presiding: JOHN MORGAN, University of California—Berkeley
ANDREAS ROIDER, University of Bonn, Germany—Herding and Contrarian Behavior in Financial Markets—An Internet Experiment
JEFF DOMINITZ, Carnegie Mellon University—Homogeneous Actions and Heterogeneous Beliefs: Experimental Evidence on the Formation of Information Cascades
DALE STAHL, University of Texas–Austin—Leven-n Bounded Rationality on a Level Playing Field of Sequential Games
LIXIN YE, Ohio State University—Survival Auctions

Discussants: JOHN MORGAN, University of California—Berkeley
LISE VESTERLUND, University of Pittsburgh
JASON SHACHAT, IBM Watson Research Center
STEVEN GJERSTAD, University of Arizona
Estimating Diffusions (C1, C2)

Presiding: YACINE AIT-SAHALIA, Princeton University

RENE GARCIA, University of Montreal—Asymptotic Properties of Monte Carlo Estimators of Diffusion Processes

NOUR MEDDAHI, Montreal University—Expected Value Models: A New Approach

JEROEN ROMBOUTS, CORE—Bayesian Clustering of Similar Multivariate Garch Models

MARCUS KACPERCZYK, University of Michigan—A Bayesian Semiparametric Approach to Pricing the S&P 500 Index Options

Discussants: ROBERT KIMMEL, Princeton University

CHRISTOPHER JONES, University of Southern California

MARTIJN CREMERS, Yale University

MICHAEL BRANDT, University of Pennsylvania

Housing, Asset Pricing and Portfolio Choice (E2, G2)

Presiding: MONIKA PIAZZESI, University of Chicago

JOSEPH NICHOLS, University of Maryland—A Life-Cycle Model with Housing, Portfolio Allocation, and Mortgage Financing

PAUL EHLING, HEC Lausanne and FAME—Consumption, Portfolio Policies and Dynamic Equilibrium in the Presence of Preference for Ownership

ANDREY PAVLOV, Simon Fraser University—Homeownership as a Constraint on Asset Allocation

JOAO COCCO, London Business School—Household Risk Management and Optimal Mortgage Choice

Discussants: FRANCOIS ORTALO-MAGNE, University of Wisconsin

RON KANIEL, University of Texas—Austin

LUIS VICEIRA, Harvard University

NANCY WALLACE, University of California—Berkeley
Sunday • January 4

10:15 am, Hyatt—Maggie
ECAAR

International Peacemaking and Peacekeeping

Presiding: JURGEN BRAUER, Augusta State University

JURGEN BRAUER, Augusta State University—The Production of Peace
LLOYD J. DUMAS, University of Texas—Dallas—The Ultimate Substitution Effect: Can Economic Incentives Displace Military Force in Keeping the Peace?
WAYNE NAFZIGER, Kansas State University—Kansas State University—Peacemaking as Preventing War Before It Starts: Economic Development, Inequality, and Humanitarian Emergencies

10:15 am, Hyatt—Cunningham A & B
HERO

Children’s Health

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

FARASAT BOKHARI, RICK MAYES, and RICHARD SCHEFFLER, University of California—Berkeley—An Economic and Policy Analysis of the Market for Methylphenidates and Amphetamines
LAURENCE BAKER, CIARAN PHIBBS, and SUSAN SCHMITT, Stanford University—Does Medicaid Managed Care Affect Health Care for Newborns?
BARBARA WOLFE, University of Wisconsin, and SCOTT SCRIVNER, Public and Private Ventures—The Devil May Be in the Details: How the Characteristics of SCHIP Impact Take-up

Discussants: MELAYNE MORGAN MclNNES, University of South Carolina
ANTHONY LO SASSO, Northwestern University
THOMAS BUCHMUELLER, University of California—Irvine and NBER

10:15 am, Marriott—Rancho Las Palmas
HES

IS/LM: Past, Present and Future

Presiding: KEVIN D. HOOVER, University of California—Davis
ROBERT W. DIMAND, Brock University—James Tobin and the Transformation of the IS-LLM Model

W. YOUNG, Bar-Ilan University, and WILLIAM DARITY, University of North Carolina—Chapel Hill—IS-LM-BP: An Inquest

MICHAEL BORDO, Rutgers University, and A. SCHWARTZ, NBER—IS-LM and Monetarism

DAVID COLANDER, Middlebury College—The Strange Persistence of the IS-LM Model

10:15 am, Holiday Inn—Pacific D

IRRA

The Relationship between Finance, Corporate Governance and Labor: An International Perspective

Presiding: HARRY KATZ, Cornell University

SANFORD JACOBY and EMILY NASON, University of California—Los Angeles—HR Executives in Japan and the United States: Corporate Governance and Corporate Strategy

JOHN GRAHL, London Metropolitan University, and PAUL TEAGUE, Queen’s University-Belfast—European Financial Integration and the Future of Stakeholder Capitalism in the European Union

BOYD BLACK, Queen’s University-Belfast, HOWARD GOSPEL, King’s College-London, and ANDREW PENDELTON, Manchester Metropolitan—Financial Structure, Corporate Governance, and Labor: Evidence from OECD Countries

BERND FRICK, University of Witten-Herdecke—Mandated Codetermination and Firm Performance: The Productivity Effects of German Works Councils Revisited

Discussant: JAQUES ROJOT, University of Paris

10:15 am, Holiday Inn—East Coast

IRRA

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

Presiding: CHRIS ERICKSON, University of California—Los Angeles

JOHN LOGAN, London School of Economics—State and Local Labor Legislation: Neutrality Laws and Labor Peace Agreements in California
DANIEL J.B. MITCHELL, University of California—Los Angeles—California's Unique Industrial Relations System

MICHAEL REICH, University of California—Berkeley—Living Wage Policies in California

DAISY ROOKS and RUTH MILKMAN, University of California—Los Angeles—Patterns of Union Density in California: An Overview of the 2001 California Union Census

Discussants: SHELDON FRIEDMAN, AFL-CIO
ROBERT B. HOROWITZ, University of California—San Diego

10:15 am, Holiday Inn—West Coast
IRRA

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

Presiding: CHRISTIAN WELLER, Economic Policy Institute
ROBERT ROACH, International Association of Machinists and Aerospace Workers
P. DOUGLAS McKEEN, US Airways
LEO GERARD, United Steel Workers of America
WILBUR L. ROSS, W L Ross & Company

10:15 am, Hyatt—Oxford
IAES

The EU after the 5th Enlargement (F0)

Presiding: REINHARD NECK, University of Klagenfurt
REINHARD NECK, University of Klagenfurt—The EU after the 5th Enlargement: Introduction
EDUARD HOCHREITER, Oesterreichische National Bank, and GEORGE TAVLAS, Bank of Greece—Two Roads to the Euro: The Monetary Experiences of Austria and Greece
ANDREW HUGHES HALLETT, Cardiff University and CEPR, and SVEND E. HOUGAARD JENSEN, Copenhagen University and CEPR—On the Incentives for Structural Reform in the European Monetary Union
ANDRÉ SAPIR, Université Libre de Bruxelles and European Commission—Growth, Stability and Cohesion in the Enlarged European Union: A Strategy for the EU's Economic System
DARVAS ZSOLT and GYORGY SZAPARY, National Bank of Hungary—The Synchronization of Business Cycles between the EMU and Accession Countries

JUERGEN VON HAGEN, ZEI University of Bonn, Indiana University, and CEPR, and JEAN PISANI-FERRY, Université Paris-Dauphine—Why Europe Is Different from What Economists Would Like It To Be

Discussants: Roundtable discussion of authors

10:15 am, Marriott—Columbia 1
KAEA
Development in Korean Economy

Presiding: SUNWOONG KIM, University of Wisconsin—Milwaukee

BUN SONG LEE, University of Seoul, and SUK YOUNG KIM, KDI—Estimation of Population Density Gradient and Determinants of City Center’s Population Size in Korean Cities

DAVID J. BEHLING, KDI School of Public Policy and Management, and KYONG SHIK EOM, Korea Securities Research Institute—U.S. Mortgage Markets and Institutions and Their Relevance for Korea

YUNG Y. YANG, California State University-Sacramento, and MYUNG HOON YI, Myong Ji University—Does Financial Development Cause Economic Growth?

SUNG YEUNG KWACK, Howard University, and YOUNG SUN LEE, Yonsei University—Economies of Scale, Input Substitution, Technological Progress, and the Sources of Growth in the Korean Economy

Discussants: BONG JOON YOON, State University of New York-Binghamton

JAY P. BAE, Georgia State University

IN KWON LEE, Korea Economic Research Institute

KWANG SOO CHEONG, Johns Hopkins University

10:15 am, Marriott—Pacific
LACEA
Property Rights and the Caribbean Economic Association

Presiding: ALEXANDER GALETOVIC, Universidad de Chile

ERICA FIELD, Harvard University—Do Property Titles Increases Credit Access Among the Urban Poor? Evidence from Peru
JUAN PABLO MONTERO—Pontificia Universidad Católica de Chile—Trading Quasi-Emission Permits

ERNESTO SCHARGRODSKY and SEBASTIAN GALIANI, Universidad Torcuato Di Tella—The Impact of Property Rights and Its Limits

Discussants: STEVE BOUCHER, University of California–Davis
ROBERTON WILLIAMS, University of Texas–Austin

10:15 am, Hyatt—Edward B MEEA

Capital and Labor Markets in the Middle East

Presiding: MINE CINAR, Loyola University of Chicago

SHAWKAT HAMMOUDEH, Drexel University, and FAROOQ MALIK, Pennsylvania State University—Volatility Transmissions in the NYMEX Oil, U.S. and Gulf Equity Markets

HANDE S. BERK and ALI M. KUTAN, Southern Illinois University–Edwardsville—Middle East Peace Process, Violence and Stock Market Dynamics

MARCO MISSAGLIA, University of Pavia, ALI BAYAR, Free University of Brussels and ERF, and PAUL DE BOER, Erasmus University of Rotterdam—Employment Programs in Palestine: Food-for-Work or Cash-for-Work?

KEREM TEZIC and ALI TASIRAN, University of Goteborg—Early Labor Market Experiences of Second-Generation Immigrants in Sweden

HAKAN SARAOGLU and MURAT AYDOGDU, Bryant College—Properties of Individual Analysts’ Earnings Forecasts for the Turkish Stock Market

ATA ASSAF, University of Windsor—Persistence in the Emerging Stock Market of Kuwait

Discussants: WOLFGANG POLACEK, University of Vienna
HASSAN ALY, Ohio State University and Zayed University
K. PEREN ARIN, Massey University
JENNIFER OLMSTED, Sonoma State University
EDWARD SAYRE, Agnes Scott College
Sunday • January 4

10:15 am, Marriott—Newport Beach
NAEE/NCEE

Topics in the Theory and Practice of Economic Education

Presiding: DENNIS PLACONE, Clemson University

SCOTT WILLISON and PHILIP KELLY, Boise State University—Evaluation of an Interdisciplinary Masters Degree in Economic Education

PATRICK J. LITZINGER, Robert Morris University—Vocabulary: A First Step in Teaching Economic Literacy

MOHAMMAD ASHRAF, University of North Carolina–Pembroke—A Comparison of Test Scores Using Proctored versus Un-proctored Testing Techniques

JOHN BROCK, University of Colorado–Colorado Springs, and JANE LOPUS, California State University–Hayward—Does Activity-Based Economics Meet the Standards of Experimental Methodology?

Discussants: GREG VALENTINE, University of Southern Indiana

TAWNIFERRARINI, Northern Michigan University

STEVEN C. MYERS, University of Akron

KEN REBECK, St. Cloud State University

10:15 am, Hyatt—Windsor B & C
NAFE

Issues in Litigation Economics

Presiding: PATRICK A. GAUGHAN, Fairleigh Dickinson University

PATRICK ANDERSON, Anderson Economics Group—Valuation and Damages for Franchised Businesses

PATRICK A. GAUGHAN, Fairleigh Dickinson University and Econometrix Associates, Inc.—The Economics of Punitive Damages

STEVEN SHAPIRO, University of New Haven, MATTHEW O’CONNOR, Quinnipiac University, and SEAN REID, University of New Haven—Stock Options Issued by Closely Held Companies

Discussant: MICHAEL BROOKSHIRE, Marshall University
10:15 am, Hyatt—Emma C
NAEFA

Economic Globalization and Its Challenges (F1, F2)

Presiding: JAGDISH N. BHAGWATI, Columbia University

DAVID DOLLAR and AART KRAAY, World Bank—Institutions and Openness: Substitutes and Complements

ARVIND PANAGARIYA, University of Maryland—Miracles and Debacles: Do Free Trade Skeptics Have a Case?

ROBERT F. OWEN, University of Nantes—Sunk Institutional Costs, Economic Integration and Welfare

L. ALAN WINTERS, University of Sussex—Globalization and Small Economies

Discussants: BERNARD FRANCK, University of Caen

E. MONTY GRAHAM, Institute for International Economics

GARY HUFBAUER, Institute for International Economics

EDWARD LEAMER, University of California—Los Angeles

10:15 am, Marriott—Los Angeles
ODE

John R. Commons Lecture and Business Meeting

Presiding: KRISTINE L. CHASE, Saint Mary’s College of California

IRMA ADELMAN, University of California—Berkeley—John R. Commons Lecture

10:15 am, Marriott—Del Mar
SPM

Reforming Corporate Governance: Its Prospects and Impacts (M0)

Presiding: STANLEY J. LAWSON, St. John’s University

DOUGLAS O. WALKER, Old Dominion University—Revitalizing Economic Growth and Corporate Governance

SADIQ GOKTURK, SHREEDHAR KAVIL, and STANLEY J. LAWSON, St. John’s University—The Economics of Reforming Corporate Governance

155
Sunday • January 4

SUNDAY O. IYARE, University of the West Indies-Barbados, and STANLEY J. LAWSON, St. John’s University—Ownership Reform and Corporate Governance: The Case of the Caribbean

Discussants: RAUL MONCARZ, Florida International University
EDGAR ORTIZ, University of Mexico

10:15 am, Hyatt—Edward D SGE

Empirical Studies of Banking Issues

Presiding: ASTRID DICK, Federal Reserve Board
TIMOTHY HANNAN, Federal Reserve Board—The Impact of Credit Unions on the Rates Offered for Retail Deposits by Banks and Thrift Institutions
CYNTHIA BANSAK and CATALINA AMUEDO-DORANTES, San Diego State University—Access to Banking Services and Remittances by Mexican Migrants
ALLEN BERGER, Federal Reserve Board, and GREGORY UDELL, Indiana University—The Institutional Memory Hypothesis and the Procyclicality of Bank Lending Behavior

Discussants: PHILIP E. STRAHAN, Boston College
RICHARD FRY, Pew Hispanic Center
ROBERT FEINBERG, American University

10:15 am, Hyatt—Madeleine D TPUG

Financing/Pricing of Transport Infrastructure and Modal Surfaces

Presiding: THOMAS M. CORSI, University of Maryland
RICARDO MARAR, National Surface Transport Agency and UniCEUB, Brazil, MARCO LEMGRUBER, National Surface Transport Agency, Brazil, and JOAQUIM ARAGAO, Laboratoire des Ponts et Chaussées, France—Legal Issues Surrounding Public Private Partnerships (PPP) in Transport Projects
MEHMET SERKAN TOSUN, TOM S. WITT, PATRICK C. MANN, and JAWAD SALIMI, West Virginia University—Changes in the Structure of State and Local Highway Financing: A Panel Data Analysis
MARVIN KRAUS, Boston College—A New Look at the Two-Mode Problem
JEFFREY P. COHEN, University of Hartford, and CATHERINE MORRISON PAUL, University of California—Davis—The Economic Impacts of Proximity to Airports and Highways
Sunday • January 4

Discussants: KRISTEN MONACO, California State University-Long Beach
JAMES NOLAN, University of Saskatchewan
KENNETH A. SMALL, University of California

10:15 am, Hyatt—Annie A
URPE

Globalization I (F0)

Presiding: SHAIANNE OSTERREICH, Ithaca College

SHAIANNE OSTERREICH, Ithaca College—Engendering Uneven Development: Women and North-South Trade
STEPHEN CULLENBERG, University of California—Riverside—Representing the Global Economy: Economic Theory and the Anti-Globalization Movement
FRANCIS ADAMS, Old Dominion University—Political Conditionality: The Good Governance Agenda of the World Bank in Latin America
TAMAR WILSON, University of Missouri—St. Louis—Neo-Marxist and World Systems Approaches to Understanding the Informal Sector/Economy in Latin America

Discussants: LOURDES BENERIA, Cornell University
CYNTHIA KROLL, University of California—Berkeley

10:15 am, Hyatt—Annie B
URPE

Issues in Marxian Theory (B4)

Presiding: MICHAEL PERELMAN, California State University-Chico

GIBIN HONG, York University—The Neoliberalist Transformation of Japanese Capital-Control Complex: Before and After 9.11
JAMES DEVINE, Loyola Marymount University—A Simple “Neoclassical” Model of Marxian Exploitation
RON BAIMAN, University of Illinois—Chicago—Unequal Exchange without the Labor Theory of Value
MICHAEL PERELMAN, California State University-Chico—Value Theory and Risk

Discussants: ROBIN HAHNEL, American University
ISMAEL HOSSEIN-ZADEH, Drake University

157
Sunday • January 4

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

Luncheon Honoring the 2002 Nobel Laureates, Daniel Kahneman and Vernon L. Smith

Presiding: MARTIN FELDSTEIN, Harvard University and NBER
THEODORE BERGSTROM, University of California—Santa Barbara
DOUGLASS NORTH, Washington University—St. Louis
RICHARD THALER, University of Chicago
DAVID WARSH, Economic Principals, Inc.

12:30 pm, Hyatt—Regency A & B
AREUEA

Presidential Luncheon

Presiding: STUART GABRIEL, University of Southern California
NANCY WALLACE, University of California—Berkeley

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

Presidential Luncheon and Address

Presiding: MARLENE HEYSER, Orange County Transportation Authority
PAULA B. VOOS, Rutgers University

2:30 pm, Hyatt—Emma C
AFEA

Trade and Technology as Determinants of Africa’s Economic Growth and Development (F1, 03)

Presiding: MINA BALIAMOUNE, University of North Florida
ALBERT A. OKUNADE, University of Memphis—Technology, Trade, and Institutional Determinants of African Economic Growth
RICHARD E. MSHOMBA, La Salle University—Is Africa Being Tripped by TRIPs?
ELIZABETH ASIEDU, University of Kansas—Aggressive Trade Reform and Infrastructure Development: A Solution to Africa’s Foreign Direct Investment Woes?

ROBERT J. ROLFE and DOUGLAS WOODWARD, University of South Carolina—Footloose and Tax Free: Incentive Preferences in Kenyan Export Processing Zone

JOSEPH ATTA-MENSAH, Bank of Canada—The Valuation of Corruption: An Option Pricing Approach

Discussants: KASIRIM NWUKE, ECA
PAUL KADJO, Pennsylvania State University
JOSEPH ATTA-MENSAH, Bank of Canada
ALBERT A. OKUNADE, University of Memphis
GREGORY N. PRICE, North Carolina A&T University

2:30 pm, Hyatt—Edward A
AAEA

Off-Farm Employment, Government Policy, and the Structure of Agriculture: An International Perspective (Q1)

Presiding: CHRISTOPH WEISS, Vienna University of Economics and Business Administration

AYAL KIMHI, Hebrew University, and ELIEL RAPAPORT, Universitat Pompeu Fabra—Time Allocation Between Farm and Off-Farm Activities in Israeli Farm Households

BARRY K. GOODWIN, North Carolina State University, and ASHOK K. MISHRA, U.S. Department of Agriculture/ERS—Structural Issues Underlying the Off-Farm Supply of Labor in U.S. Agriculture

CARLO FEDRICO PERALI, University of Verona, and CARLOS ARIAS, University of Leon—Time Use and Distribution of Incomes of Italian Farm Households

Discussant: WALLACE HUFFMAN, Iowa State University

2:30 pm, Marriott—Columbia 2 & 3
AAEA

Experiments versus Real-World Empirics in Labor and Personnel Economics (M5) (Panel)

Presiding: EDWARD P. LAZEAR, Stanford University

COLIN CAMERER, California Institute of Technology
Sunday • January 4

HENRY FARBER, Princeton University
ARMIN FALK, University of Bonn, Germany
GERALD OETTINGER, University of Texas

2:30 pm, Marriott—Bayside Pavilion
AEA

Active Learning Strategies for the Undergraduate Economics Curriculum (A2) (Poster Session)

Coordinators: RAE JEAN GOODMAN, U.S. Naval Academy, and MARK H. MAIER, Glendale Community College
E.B. GENDEL, Woodbury University—Active Communication
STEVEN A. GREENLAW, Mary Washington College—Enhancing Student Reading of Scholarly Articles
PETER R. KRESSLER and CHRISTINE A. JOHNSTON, Rowan University—Student-Led Learning: A Teaching Innovation with a Sustainable Outcome
CARSTEN LANGE, California State Polytechnic University-Pomona, and AMY L. BAYLOR, Florida State University—Using Computer Based Technology for Teaching Game Theory in a Constructivist Way
FRANK MATTOX, Oxford College of Emory University—Oxford’s Interbeing Project: Employing Eastern Perspectives to Teach Principles of Economics
STEVEN C. MYERS, University of Akron—Six Ways to Use Existing Technology to Enhance Student Learning and Reduce Faculty Time
PETER W. SCHUHMANN, University of North Carolina—Wilmington, KIMMARIE McGOLDRICK, University of Richmond, and ROBERT T. BURRUS, University of North Carolina—Wilmington—Student Quantitative Literacy: Importance, Measurement and Correlation with Economic Literacy

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

The Labor Market for New Ph.D. Economists

Presiding: T. ALDRICH FINEGAN, Vanderbilt University
WENDY A. STOCK, Montana State University, and JOHN J. SIEGFRIED, Vanderbilt University—The Labor Market for New Ph.D. Economists in 2003
Panel: ALAN J. AUERBACH, University of California—Berkeley
FRANCINE BLAU, Cornell University
JOHN B. SHOVEN, Stanford University

2:30 pm, Marriott—Coronado
AEA

Experiments in Public Policy

Presiding: CHRISTINE JOLLS, Harvard University

LAURIE TIPTON JOHNSON, University of Denver, ELISABET RUTSTROM, University of South Carolina, and J. GREGORY GEORGE, Macon State College—Property Rights Violations and Willingness to Pay

LINDA BABCOCK, Carnegie Mellon University, CLAUDIA LANDEO, and MAXIM NIKITIN, University of Alberta—Split-Award Tort Reform, Firm’s Level of Care and Litigation Outcomes: An Experimental Study

DAVID DICKINSON and LYNN HUNNICUTT, Utah State University—Effects of Non-binding Suggestions on Bargaining Outcomes

BERNARD FORTIN, GUY LaCROIX, Laval University, JEAN-LOUIS RULLIERE, and MARIE-CLARE VILLEVAL, University Lumiere Lyon—Tax Evasion and Social Interaction

Discussants: SARAH STAFFORD, College of William and Mary
ALESSANDRA CASSAR, University of California—Santa Cruz
CHRISTINE JOLLS, Harvard University
RAYMONDA BURGMAN, Depauw University

2:30 pm, Marriott—Point Loma
AEA

Productivity Growth and Firm Turnover

Presiding: JOHN HALTIWANGER, University of Maryland and NBER

LUCIA FOSTER, Bureau of the Census, JOHN HALTIWANGER, University of Maryland and NBER, and CHAD SYVERSON, University of Chicago—Reallocation, Firm Turnover and Efficiency: Selection on Productivity or Profitability
J. DAVID BROWN, Heriot-Watt University, JOHN EARLE, Upjohn Institute and Central European University, and ALMOS TELEGDY, Budapest University of Economics and Central European University—Interfirm Reallocation, Productivity Growth and the Effects of Privatization and Liberalization in Four Transition Economies

ERIC BARTELSMAN, Free University, The Netherlands, and STEFANO SCARPETTA, World Bank—Experimentation within and between Firms: Any Role for Policy and Institutions?

JIM LEVINSON, University of Michigan and NBER, and MARC MELITZ, Harvard University and NBER—Productivity in a Differentiated Products Market Equilibrium

Discussants: MARTIN BAILY, Institute for International Economics
TIMOTHY DUNNE, University of Oklahoma
ALEJANDRO MICCO, Inter-American Development Bank
MARK ROBERTS, Pennsylvania State University and NBER

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

Reported Profits, Income and Earnings: What Are They Worth? (G0, E0, M4)

Presiding: J. STEVEN LANDEFELD, Bureau of Economic Analysis

MIHIR A. DESAI, Harvard University—The Divergence between Book and Tax Income

DAVID M. BLITZER, Standard & Poor’s—Standard & Poor’s Core Earnings: A Better Measure

CHARLES IAN MEAD, BRENT R. MOULTON, and KENNETH A. PETRICK, Bureau of Economic Analysis—NIPA Corporate Profits and Reported Earnings: A Comparison and Measurement Issues

Discussants: GEORGE A. PLESKO, Massachusetts Institute of Technology
TREVOR S. HARRIS, Morgan Stanley
STEVEN A. SHARPE, Federal Reserve Board

2:30 pm, Marriott—Torrey
AEA

Education for the Disadvantaged (12)

Presiding: RICHARD MURNANE, Harvard University

ROLAND FRYER, Harvard University and STEVEN LEVITT, University of Chicago—Understanding the Black-White Test Score Gap in the First Two Years of School
WEILI DING, University of Michigan, and STEVEN F. LEHRER, Queen's University—New Evidence on Education Production Functions and the Class Size Debate

NORA GORDON, University of California—Los Angeles—Do Federal Grants Boost School Spending: Evidence from Title 1

MELISSA CLARK, Mathematica—Education Reform, Redistribution, and Student Achievement: Evidence from the Kentucky Education Reform Act

Discussants: JANET CURRIE, University of California—Los Angeles
PHILLIP LEVINE, Wellesley College
WILLIAM EVANS, University of Maryland

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

Behavioral Responses to Payment Incentives for Pharmaceutical Drugs (I1, H5, 03)

Presiding: JOSEPH NEWHOUSE, Harvard University

FRANK LICHTENBERG, Columbia University and NBER—The Impact of Prescription Drug Coverage on Drug Choice

AVI DOR, Case Western Reserve University and NBER, and WILLIAM ENCINOSA, Agency for Health Care Research and Quality—Cost-Sharing and Non-compliance with Drug Prescriptions

MIREILLE JACOBSON, University of California—Irvine, and JOSEPH NEWHOUSE, Harvard University—Does Reimbursement Influence Chemotherapy Treatment for Cancer Patients?

Discussants: To be announced.

2:30 pm, Marriott—Santa Rosa

Economics of Open Source Software

Presiding: JUSTIN P. JOHNSON, Cornell University

JOSHUA LERNER, Harvard University and NBER, and JEAN TIROLE, Universite Sciences Sociales, Toulouse—Scope of Open Source Licensing
HAL VARIAN, University of California—Berkeley—Adoption of Open Source vs. Proprietary Software
NEIL GANDAL, Tel Aviv University—Determinants of Success in Open Source Projects
IL-HORN HANN, University of Southern California—Economic Incentives for Participating in Open Source Software

Discussants: JUSTIN P. JOHNSON, Cornell University
JUDITH CHEVALIER, Yale University
ALESSANDRO ACQUISTI, University of California—Berkeley and Carnegie Mellon University

2:30 pm, Marriott—Torrance
AEA

Expectations, Learning and Monetary Policy (D8, E5)

Presiding: PETER TINSLEY, Cambridge University
GEORGE W. EVANS, University of Oregon, and BRUCE McGOUGH, Oregon State University—Monetary Policy, Indeterminacy and Learning
SEppo HONKAPoHJA, University of Helsinki, and KAUSHIK MITRA, University of London—The Problems of Learning and Determinacy in Inflation Targeting Based on Constant Interest Rate Projects
ATHANASIOS ORPHANIDES, Federal Reserve Board, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—The Decline of Activist Monetary Policy: Adaptive Learning, Expectations, and Unobserved Potential Output

Discussants: STEPHANIE SCHMITT-GROHE, Rutgers University
KENNETH KASA, Simon Fraser University
JAMES BULLARD, Federal Reserve Bank of St. Louis

2:30 pm, Marriott—Solana
AEA

Consumer Credit and Consumption (DO, E0, G3, H3, K1)

Presiding: NICHOLAS S. SOULELES, University of Pennsylvania and NBER
SUMIT AGARWAL, CHUNLIN LIU, FleetBoston Financial, and NICHOLAS S. SOULELES, University of Pennsylvania and NBER—The Responses of Consumer Spending and Debt to Tax Rebates

CHARLES GRANT, University College London and European University Institute—Consumer Bankruptcy Law, Credit Constraints and Insurance: Some Empirics

BRADLEY HEIM, Duke University—Consumer Response to Tax Rebates: “Jesse Checks” as a Natural Experiment

WENDY EDELBERG, Federal Reserve Board—Risk-Based Pricing of Interest Rates in Consumer Loan Markets

Discussants: MEL STEPHENS, Carnegie Mellon University and NBER
NICHOLAS S. SOULELES, University of Pennsylvania and NBER
KAREN PENCE, Federal Reserve Board
CHRISTOPHER D. CARROLL, Johns Hopkins University and NBER

2:30 pm, Marriott—Marina Ballroom, Salons F & G
AEA

Globalization, Growth and Poverty (04, F4)

Presiding: DOMINICK SALVATORE, Fordham University

ROBERT BARRO, Harvard University—Nothing Is Sacred: Economic Ideas for the New Millennium

JAGDISH BHAGWATI, Columbia University—Globalization Has a Human Face, But We Can Do Better

DANI RODRIK, Harvard University—Globalization and Growth: Looking for the Answers in the Wrong Places

KENNETH ROGOFF, International Monetary Fund—Extending the Limits of Global Financial Integration

PAUL ROMER, Stanford University—The Politics and Economics of Globalization and Poverty

NICHOLAS STERN, World Bank—Globalization, Growth and Poverty: Building an Inclusive World Economy
Sunday • January 4

2:30 pm, Hyatt—Manchester B
AEA/ACES

Comparative Institutions and Long-Run Growth

Presiding: SIMON JOHNSON, Massachusetts Institute of Technology
ANDREI SHLEIFER, Harvard University, and DANIEL TREISMAN—A Normal Country
DARON ACEMOGLU, SIMON JOHNSON, Massachusetts Institute of Technology, and TODD MITTON, Brigham Young University—Institutions and the Organization of the Firm
LUC LAEVEN, World Bank, and CHRISTOPHER WOODRUFF, University of California—San Diego—The Quality of the Legal System, Firm Ownership, and Firm Size

Discussants: RAGHURAM RAJAN, University of Chicago
SIMEON DJANKOV, World Bank
FRANKLIN ALLEN, University of Pennsylvania

2:30 pm, Hyatt—Manchester G & H
AEA/NAEFA

The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth and Stability (E0)

Presiding: ALLEN SINAI, Decision Economics
ROBERT RUBIN, Citigroup, PETER ORSZAG, Brookings Institution, and ALLEN SINAI, Decision Economics—Deficits and Economic Performance: The Longer-Run
BEN S. BERNanke, Federal Reserve Board—U.S. Monetary Policy
R. GLENN HUBBARD, Columbia University—U.S. Tax Policies for Growth and Stability
ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst—Harmonization of Monetary and Fiscal Policies for Growth and Stability

Discussants: ALICE RIVLIN, Brookings Institution
DOUGLAS HOLTZ-EAKIN, Congressional Budget Office
ROBERT POLLIN, University of Massachusetts—Amherst
2:30 pm, Hyatt—Manchester E  
AEA/SGE  

The Distinguished Lecture on Economics in Government  

Presiding: WARREN HRUNG, U.S. Department of the Treasury  
ROGER W. FERGUSON, Vice Chair, Federal Reserve Board  

2:30 pm, Hyatt—Randle A & B  
AEA/TPUG  

The Successes and Failures of Regulation and Deregulation  

Presiding: MARK JAMISON, University of Florida  
ALFRED KAHN, National Economic Research Associates—Is the Deregulation Trend Legitimate?  
SEVERIN BORENSTEIN, University of California—Berkeley—Evaluating Electricity Market Reform in the U.S.  
LEN WAVERMAN, London Business School—Impacts of Telecommunications Reform in Europe  
WITOLD HENISZ, University of Pennsylvania, and BENNET ZELNER, Georgetown University—The Impact of the International Diffusion of Utilities Reform  

Discussants: RICHARD GILBERT, University of California—Berkeley  
PAUL SOTKIEWICZ, University of Florida  
JOHANNES BAUER, Michigan State University  
ALEXANDER DYCK, Harvard University  

2:30 pm, Hyatt—Manchester A  
AFA  

Information, Trading, and Disclosure  

Presiding: KATHLEEN HAGERTY, Northwestern University  
BRIAN BUSHEE and CHRISTIAN LEUZ, University of Pennsylvania—Economic Consequences of SEC Disclosure Regulation  
HEATHER TOOKES, Cornell University—Information, Trading and Product Market Interactions: Cross-Sectional Implications of Insider Trading  
STEPHANIE RAUTERKUS and KYOJIK SONG, Louisiana State University—The Effect of Auditor Reputation on Auditee Stock Performance: The Case of Arthur Andersen
Sunday • January 4

Discussants: RONNIE SADKA, University of Washington
KENNETH KAVAJECCZ, Northwestern University
EITAN GOLDMAN, University of North Carolina

2:30 pm, Hyatt—Manchester C
AFA
Mergers and Acquisitions

Presiding: ANNETTE POULSEN, University of Georgia
MATTHEW RHODES-KROPF, DAVID ROBINSON, Columbia University, and S. VISWANATHAN, Duke University—Valuation Waves and Merger Activity: The Empirical Evidence
JARRAD HARFORD, University of Washington—Efficient and Distortional Components to Industry Merger Waves
YUANZHI LUO, Goldman Sachs Asset Management—Do Insiders Learn from Outsiders? Evidence from Corporate Takeovers
ULRIKE MALMENDIER, Stanford University, and GEOFFREY TATE, Harvard University—Who Makes Acquisitions: CEO Overconfidence and the Market’s Reaction

Discussants: AUDRA BOONE, College of William and Mary
HUSAYN SHAHRUR, Bentley College
ERIK STAFFORD, Harvard University
PEKKA HIETALA, INSEAD

2:30 pm, Hyatt—Manchester D
AFA
Optimal Financial Contracting

Presiding: ERNST-LUDWIG VON THADDEN, Université de Lausanne
DIEGO GARCIA, Dartmouth College—Optimal Contracts with Privately Informed Agents and Active Principals
STEVE GRENAUER, Stanford University, and NENG WANG, University of Rochester—Incentives and Investment Timing: Real Options in a Principal-Agent Setting
2:30 pm, Hyatt—Manchester F
AFA

Asset Pricing with Idiosyncratic Risk

Presiding: JOHN HEATON, University of Chicago

VALERY POLKOVNICHENKO, University of Minnesota—Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk

XIAOHONG CHEN and SYDNEY LUDVIGSON, New York University—Land of Addicts? An Empirical Investigation of Habit-Based Asset Pricing Models

NICHOLAS BARBERIS, University of Chicago, MING HUANG, Stanford University, and RICHARD THALER, University of Chicago—Individual Preferences, Monetary Gambles and the Equity Premium

Discussants: ANNETTE VISSING-JORGENSEN, Northwestern University
MONIKA PIAZZESI, University of Chicago
ERZO G.J. LUTTMER, University of Minnesota

2:30 pm, Hyatt—Manchester I
AFA

Mutual Funds

Presiding: MARTIN GRUBER, New York University

WOODROW JOHNSON, University of Oregon—Predictable Investment Horizons and Wealth Transfers Among Mutual Fund Shareholders

ANTHONY LYNCH, JESSICA WACHTER, and WALTER BOUDRY, New York University—Does Mutual Fund Performance Vary over the Business Cycle?

HARRY MAMAYSKY, Morgan Stanley, MATTHEW SPIEGEL, and HONG ZHANG, Yale University—Estimating the Dynamics of Mutual Fund Alphas and Betas
Sunday • January 4

Discussants: JEFF BUSSE, Emory University
            WAYNE FERSON, Boston College
            DAVID MUSTO, University of Pennsylvania

2:30 pm, Hyatt—Betsy A
AREUEA

Valuation of Real Estate Collateral for Credit and Taxation

Presiding: AUSTIN JAFFE, Pennsylvania State University

JOHN R. KNIGHT, University of the Pacific, C.F. SIRMANS, University of Connecticut,
WILLIAM E. HERRIN, University of the Pacific, and ZHENGUO LIN, University of Wisconsin–Madison—Price Cutting Behavior in Residential Markets

RAINER SCHULZ and WOLFGANG HÄRDLE, Humboldt University, Berlin—Real
Estate Valuation and Tobin’s Q: An Empirical Analysis

J. ANDREW HANSZ, University of Texas–Arlington, and JULIAN DIAZ III, Georgia
State University—Field Investigation into Induced Bias in Residential Real Estate
Appraisals

DENNIS CAPOZZA, RYAN ISRAELSEN, University of Michigan, and THOMAS A.
THOMSON, University of Texas–San Antonio—Agency Appraisal and Atypicality:
Evidence from Foreclosures

Discussants: KARL GUNTERMAN, Arizona State University
            KAREN GIBLER, Georgia State University
            BRENT C. SMITH, Western Michigan University
            HENRY MUNNEKE, University of Georgia

2:30 pm, Hyatt—Betsy B
AREUEA

REIT Pricing and Performance

Presiding: TIMOTHY RIDDIOUGH, University of Wisconsin–Madison

DAVID C. LING and ANDY NARANJO, University of Florida—Dedicated and Non-
dedicated Mutual Fund Flows and REIT Performance

JARL G. KALLBERG, CROCKER H. LIU, New York University, and JAY C. HARTZELL,
University of Texas–Austin—REIT IPOs and the Underlying Real Asset Market

CHRISTOPHER J. MAYER, University of Pennsylvania, WILLIAM M. GENTRY, and
CHARLES M. JONES, Columbia University—Deviations Between Stock Price and
Fundamental Value
ASHISH TIWARI, University of Iowa, JAMES D. SHILLING, University of Wisconsin–Madison, and JARJISU SA-AADU, University of Iowa—Real Estate Performance Evaluation with Stochastic Discount: Evidence from a Cross-Section of Countries

Discussants: WILLIAM GOETZMANN, Yale University
KO WANG, California State University-Fullerton
STEVEN OTT, University of North Carolina–Charlotte
JIM CLAYTON, University of Cincinnati

2:30 pm, Hyatt—Betsy C
AREUEA

Housing Tenure Choice

Presiding: HENRY POLLAKOWSKI, Massachusetts Institute of Technology

RICHARD W. MARTIN, University of Georgia, and RAPHAEL W. BOSTIC, University of Southern California—White Flight and Black Homeownership Rates
GARY DEAN PAINTER and STUART GABRIEL, University of Southern California—Residential Location, Household Mobility, and Homeownership Choice Among Minority and White Households
MIKI SEKO, Keio University—Japanese Housing Tenure Choice
CARL RAUL GWIN, Baylor University, and SEOW-ENG ONG, National University of Singapore—Do We Really Understand Homeownership Rates? An International Study

Discussants: TODD SINAI, University of Pennsylvania
DONALD HAURIN, Ohio State University
CHRISTIAN REDFEARN, University of Southern California
EDWARD COULSON, Pennsylvania State University

2:30 pm, Marriott—Laguna
AFEE

Institutional Analysis—Beyond Boundaries (B1)

Presiding: JAMES I. STURGEON, University of Missouri–Kansas City
TERUTOMO OZAWA, Colorado State University—Veblen’s Theories of “Latecomer Advantage” and “Interstitial Coordination”: Relevancy for East Asia’s Catch-Up Growth
JAMES WEBB, University of Missouri–Kansas City—Star Wars and Other Wars

HOWARD SHERMAN, University of California–Los Angeles—War Again: Institutionalist Approach a la Veblen

COLLEEN F. JOHNSON and JEFFREY L. JOHNSON, Eastern Oregon University—Justice and the Exportation of Democracy and Capitalism

RICHARD V. ADKISSON, New Mexico State University—Ceremonialism, Property Rights, and Innovative Activity

Discussant: DELL P. CHAMPLIN, Eastern Illinois University

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

ASE

The Culture of Statistical Significance

Presiding: KENNETH ARROW, Stanford University

DEIRDRE McCLOSKEY, University of Illinois–Chicago, and STEVEN ZILIAK, Georgia Institute of Technology—The Standard Error of Regressions in the American Economic Review

MORRIS ALTMAN, University of Saskatchewan—Statistical Significance and the Culture of Journal Publication

Discussants: CLIVE GRANGER, University of California–San Diego

EDWARD LEAMER, University of California–Los Angeles

MYRON FRANKMAN, McGill University

2:30 pm, Hyatt—Gregory A & B

ASGE

Measuring Nonprofit Outcomes and Objectives (L3)

Presiding: ARTHUR BROOKS, Syracuse University

BURTON WEISBROD, Northwestern University—Mixed Industries: Do Private Firms, Governmental Agencies, and Nonprofit Organizations Behave Differently, and Why?

DARIUS LAKDAWALLA, RAND, and TOMAS PHILIPSON, University of Chicago—The Nonprofit Sector and Industry Performance

GEORGE M. VON FURSTENBERG, Indiana University—What is Success? Performance Evaluation, Social Interest, and Merit in Faith-Based Organizations and Other Provision of Social Services
ARThUR BROOKS and JAN ONDRICH, Syracuse University—Organizational Objectives in Nonprofit Television

Discussants: JAMES ALM, Georgia State University
AL SLIVINSKI, University of Western Ontario
ELEANOR BROWN, Pomona College

2:30 pm, Marriott—Oceanside
ASCE

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami
    ROGER BETANCOURT, University of Maryland—College Park—The Role of the State in a Cuban Transition
    MYRIAM QUISPE-AGNOLI, Federal Reserve Bank of Atlanta—International Trade Flows and Cuba: Estimations Using a Gravity Model
    PERE GOMIS-PORQUERAS and LUIS LOCAY, University of Miami—Informality, Remittances and Dollar Stores in Cuba’s Dual Economy

Discussants: LUIS LOCAY, University of Miami
    JOHN DEVEREUX, Queens College, City University of New York
    CARLOS SEIGLIE, Rutgers University—Newark

2:30 pm, Hyatt—Molly A & B
AERE

The Economics of Pollution Abatement Costs: The PACE Survey and Beyond (Q2, C8, L0, C2)

Presiding: ROBERT STAVINS, Harvard University
    CARL A PASURKA, U.S. Environmental Protection Agency, DEBORAH VAUGHN AIKEN, Occupational Safety and Health Administration, ROLF FÄRE, and SHAWNA GROSSKOPF, Oregon State University—Least-Cost Air Pollution Control: A CGE Joint Production Framework
    WAYNE B. GRAY, Clark University, and RONALD SHADBEGIAN, U.S. Environmental Protection Agency and University of Massachusetts—Environmental Performance of Polluting Plants: A Spatial Econometric Approach
Sunday • January 4

RICHARD NEWELL, WILLIAM A. PIZER, and JHIH-SHYANG SHIH, Resources for the Future—Estimating the Cost Savings from Incentive-Based Environmental Policies when Costs are Heterogeneous

Discussants: MICHAEL GREENSTONE, Massachusetts Institute of Technology
AMANDA LEE, U.S. Office of Management and Budget
CYNTHIA MORGAN, U.S. Environmental Protection Agency and University of Massachusetts
ANN WOLVERTON, U.S. Environmental Protection Agency and University of Massachusetts

2:30 pm, Hyatt—Cunningham A & B

Corporate Finance: Theory

Presiding: JOSEPH T. WILLIAMS, Professors’ Capital

BHAGWAN CHOWDHRY and MARK GARMAISE, University of California—Los Angeles—Organizational Capital and Intrafirm Communication
JAMES DOW, London Business School, GARY GORTON, University of Pennsylvania, and ARVIND KRISHNAMURTHY, Northwestern University—Equilibrium Asset Prices Under Imperfect Corporate Control
ERIK BERGLOF, Stockholm School of Economics, GERARD ROLAND, University of California—Berkeley, and ERNST-LUDWIG VON THADDEN, Universite de Lausanne—A Contracting Approach to Corporate Bankruptcy and Debt Structure

Discussants: JESUS SANTOS, Columbia University
SUDIPTO BHATTACHARYA, Arizona State University and London School of Economics
ADRIANO RAMPINI, Northwestern University

2:30 pm, Hyatt—Emma A

Econometric Methods and Empirical Applications (C1, C5)

Presiding: JOHN CHAO, University of Maryland

VALENTINA CORRADI, University of Exeter, and NORMAN SWANSON, Rutgers University—Evaluation of Dynamic Stochastic General Equilibrium Models Based on Distributional Comparison of Simulated and Historical Data
LI GAN, University of Texas—Austin, and QI LI, Texas A&M University—Efficiency of Thin and Thick Markets
ZHJIE XIAO, University of Illinois—Urbana-Champaign—Quantile Cointegrating Regression and Portfolio Management

JUN YU, ZHELIN YANG, Singapore Management University, and XIBIN ZHANG, Monash University—A Class of Nonlinear Stochastic Volatility Models and Its Implications on Pricing Currency Options

2:30 pm, Hyatt—Ford A
ES

Optimal Contracting and Career Concerns (J3, L1)

Presiding: PAUL OYER, Stanford University

JONATHAN CLARKE, Georgia Institute of Technology—Dynamic Forecasting Behavior by Analysts: Theory and Evidence
FREDERIC LOSS, Toulouse Business School—When Promotions Induce Good Managers to be Lazy
PEGARET PICHLER, Boston College—Optimal Contracts for Teams of Money Managers

Discussants: HARRISON HONG, Princeton University
PAUL OYER, Stanford University
JAN ZABOJNIK, University of Southern California

2:30 pm, Hyatt—Ford B
ES

Econometric Theory (C1, C4, C5)

Presiding: EDWARD VYTLACIL, Stanford University

HARRY PAARSCH, University of Iowa—Testing Equilibrium Behavior at First-Price, Sealed-Bid Auctions with Discrete Bid Increments
ELIE TAMER, Princeton University—Parameter Set Inference in a Class of Econometric Models
MARINE CARRASCO, University of Rochester—On the Asymptotic Efficiency of GMM
TONY SMITH, Carnegie Mellon University—Generalized Indirect Inference for Discrete Choice Models

Discussants: HAN HONG, Princeton University
EDWARD VYTLACIL, Stanford University
DEBOPAM BHATTACHARYA, Princeton University
APRAJIT MAHAJAN, Princeton University
Sunday • January 4

2:30 pm, Hyatt—Ford C
ES

International Equity (G1)

Presiding: HARALD HAU, INSEAD

HARALD HAU, INSEAD—Exchange Rates, Equity Returns and Capital Flows
PETER HENRY, Stanford University—The Invisible Hand in Emerging Markets
KAI LI, University of British Columbia—The Growth of Global Equity Markets: A Closer Look
ROBERTO RIGOBON, Massachusetts Institute of Technology—Asset Prices and Exchange Rates

Discussants: MARTIN EVANS, Georgetown University
MENZIE CHINN, University of California–Santa Cruz
RODERICK McCORRIE, Queen Mary College, University of London
HOYT BLEAKLEY, Massachusetts Institute of Technology

2:30 pm, Hyatt—Madeleine A
ES

Financial Time Series Methods (C0, C3, G0)

Presiding: ROBERT ENGLE, New York University

JIN-CHUAN DUAN, University of Toronto—A Specification Test for Time Series Models by a Normality
RAMO GENCAY, University of Windsor—Asymmetry of Information Flow Between Volatilities Across Time Scales
GLORIA GONZALEZ-RIVERA, University of California–Riverside—Jumps in Rank and Expected Returns, Introducing Varying Cross-Sectional Risk
ANDREAS GOTTSCHLING, LGT Capital Management—Multivariate Hypernormal Densities
CHRISTIAN HAFNER, Erasmus University Rotterdam—Temporal Aggregation of Multivariate GARCH Processes

Discussants: YANQIN FAN, Vanderbilt University
ERIC GHYSELS, University of North Carolina
ANDREW PATTON, London School of Economics
A. GALLANT, University of North Carolina
NOUR MEDDAHI, University of Montreal
2:30 pm, Madeleine B
ES

**Asset Pricing Theory (G1)**

Presiding: MARKUS BRUNNERMEIER, Princeton University

ALEX SHAPIRO, New York University—Offsetting the Incentives: Risk Shifting and Benefits of Benchmarking in Money Management

WEI XIONG, Princeton University—Evaluating Option Incentives

J. McCULLOCH, Ohio State University—The Risk-Neutral Measure under Log-Stable Uncertainty

JING-ZHI HUANG, Pennsylvania State University—Specification Analysis of Option Pricing Models Based on Time-Changed Levy Processes

Discussants: DAVID MUSTO, University of Pennsylvania

CHRISTOPHER HENNESSY, University of California—Berkeley

PIERRE COLLIN-DUFRESNE, Carnegie Mellon University

ERNST SCHAUMBURG, Northwestern University

---

2:30 pm, Hyatt—Madeleine C
ES

**Macroeconomic Applications of Quantitative Theory (E3)**

Presiding: HAROLD COLE, University of California—Los Angeles

HAROLD COLE, University of California—Los Angeles—Deflation, Real Wages, and the International Great Depression: A Productivity Puzzle

MICHEL ROBE, American University—The States vs. the States: On the Welfare Cost of Business Cycles in the U.S.

GUSTAVO VENTURA, Pennsylvania State University—Do Migration Restrictions Matter?

Discussants: RICHARD ROGERSON, Arizona State University

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

LUTZ HENDRICKS, Iowa State University
Sunday • January 4

2:30 pm, Marriott—Warner Center
EHA

Politics and the Economy

Presiding: CLAUDIA GOLDIN, Harvard University

ROBERT MARGO and WILLIAM COLLINS, Vanderbilt University—Economic Effects of the 1960s Race Riots
PRICE FISHBACK, SHAWN KANTOR, and TODD NEUMANN, University of Arizona—Wages and Work Relief During the Great Depression
JOSEPH MASON, Drexel University, and DANIEL SCHIFFMAN, Bar Ilan University—Too-Big-to-Fail, Government Bailouts, and Managerial Incentives: The Case of the Reconstruction Finance Corporation

Discussants: MARTHA OLNEY, University of California—Berkeley

HUGH ROCKOFF, Rutgers University and NBER
GARY LIBECAP, University of Arizona and NBER

2:30 pm, Hyatt—Edward D
ESA

Beauty

Presiding: SHERYL BALL, Virginia Tech

DANIEL HAMERMESH and AMY M. PARKER, University of Texas—Austin—Beauty in the Classroom: Professors’ Pulchritude and Putative Pedagogical Productivity
CATHERINE ECKEL, Virginia Tech, and RICK WILSON, Rice University—Attractiveness and Trust
RAGAN PETRIE, Georgia Institute of Technology, and JAMES ANDREONI, University of Wisconsin—Trusting Appearances and Reciprocating Looks: Experimental Evidence

Discussants: SHERYL BALL, Virginia Tech

SARA SOLNICK, University of Vermont
JOHN ORBELL, University of Oregon
2:30 pm, Hyatt—Maggie

HERO

Physician and Consumer Knowledge

Presiding: RICHARD M. SCHEFFLER, University of California—Berkeley

JONATHAN KETCHAM, University of California—Berkeley—Efficacy, Adherence and Physician Choice of Treatment

HONG WANG and WILLIAM WHITE, Yale University—Confused Consumers are Unhappy Consumers: Consumer Knowledge and Plan Type and Health Plan Satisfaction

RICHARD SMITH, University of South Florida—The Influence of Patient Knowledge and Implications for Consumer Authority in the Medical Markets

Discussants: LAURENCE BAKER, Stanford University

STEVEN D. PIZER, Boston University

HELEN CITKINA, University of California—Berkeley

2:30 pm, Marriott—Rancho Las Palmas

IOS

Empirical Industrial Organization (L0)

Presiding: GINGER Z. JIN, University of Maryland

FABIO PANETTA, FABIANO SCHIVARDI, Banca D'Italia, and MATTHEW SHUM, Johns Hopkins University—Detecting Informational Improvements from Bank Mergers: Evidence from Loan Markets

GINGER Z. JIN, ANDREW KATO, and JOHN LIST, University of Maryland—Grading Professional Graders: Experimental Evidence

CHRISTOPHER KNITTEL, University of California—Davis, and VICTOR STANGO, Federal Reserve Bank of Chicago—Compatibility and Hardware/Software Pricing: Evidence from ATMs

Discussants: VICTOR STANGO, Federal Reserve Bank of Chicago

RACHEL CROSON, University of Pennsylvania

TIMOTHY HANNAN, Federal Reserve Board
2:30 pm, Holiday Inn—Pacific D
IRRA

Workers’ Democratic Rights in the Global Workplace: Pipe-Dreams or Mission to Mars?

Presiding: RICHARD BLOCK, Michigan State University

ANIL VERMA, University of Toronto, and SAROSH KURUVILLA, Cornell University—The Role of National Labor Regulation and the Debate over International Labor Standards

MARK LEVINSON, UNITE—Labor Internationalization as a Response to the Challenge of Globalization

MARIA COOK, Cornell University—International Labor Standards and Domestic Labor Advocates: The Role of Unions in Promoting Labor Rights in Latin America

RICHARD LOCKE, Massachusetts Institute of Technology—Labor Standards and Sustainable Economic Technology Development: Can They Co-exist in a Global Economy?

Discussant: STEPHEN FROST, City University of Hong Kong

2:30 pm, Holiday Inn—East Coast
IRRA

Hispanic Employment and Earnings

Presiding: MARK THOMPSON, University of British Columbia

RICHARD SANTOS, DELORES GARCIA, ALOK BOHARA, and PATRICIA SEITZ, University of New Mexico—Hispanic Women in the Labor Force: Evidence from the NLSY, 1979-1998

STEPHEN TREJO, University of Texas–Austin, and B. DUNCAN, University of Colorado—Ethnic Choices and Intergenerational Progress of Mexican Americans

KRISTA PERRIERA, KATHLEEN HARRIS, and DOHOON LEE, University of North Carolina–Chapel Hill—Extent and Consequences for Immigrant and Native Hispanic Youth

ARTURO GONZALEZ and ALFONSO FLORES-LAGUNES, University of Arizona—Hispanics in Job Corps: How Much Do They Benefit from Program Participation and Completion

Discussants: MARIE MORA, University of Texas–Pan American

ADELA DE LA TORRE, University of California–Davis
Sunday • January 4

2:30 pm, Holiday Inn—West Coast
IRRA

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

Presiding: HOYT WHEELER, University of South Carolina
   DOROTHY SUE COBBLE, Rutgers University
   ROY ADAMS, McMaster University
   CHARLES MORRIS, Southern Methodist University

2:30 pm, Hyatt—Windsor B & C
IAEE

The Value of and Role for Government Strategic Inventories in Petroleum Markets

Presiding: JOHN SHAGES and FREDERICK L. JOUTZ, George Washington University
   HILLARD HUNTINGTON, Stanford University—Strategic Petroleum Reserves: A Solution to the Externality Problem
   JOANNE SHORE, Energy Information Administration, MICHAEL YE, St. Mary’s College, and JOHN ZYREN, Energy Information Administration—Short-Run Crude Oil Prices, Inventory Demand and Supply
   JAMES SMITH, Southern Methodist University—The Use of Options in Valuing and Sizing Government Strategic Inventories

Discussants: ROBERT WEINER, George Washington University
   PAUL LEIBY, Oak Ridge National Laboratory
   EDWARD GAMBER, Lafayette College
   ANDRE PLOURDE, University of Alberta
2:30 pm, Hyatt—Oxford
IAES

Corporate Governance and Performance (G3)

Presiding: RANDALL S. KROSZNER, University of Chicago

FRANCISCO PÉREZ-GONZÁLEZ, Columbia University—Inherited Control and Firm Performance

RENÉE ADAMS, Stockholm School of Economics, and DANIEL FERREIRA, Getulio Vargas Foundation—Do Directors Perform for Pay?

JOSEPH P. HUGHES, Rutgers University, and CHOOON-GEL MOON, Hanyang University—Managerial Demand for Agency Goods

Discussants: PHILIP STRAHAN, Boston College

DARIUS PALIA, Rutgers University

JOÃO A.C. SANTOS, Federal Reserve Bank of New York

2:30 pm, Marriott—Atlantic & Chicago
ISIR

Output and Inventory Volatility

Presiding: ROBERT J. ROSSANA, Wayne State University

HONG BO, University of Groningen—Inventory and Fixed Investment

ANA MARIA HERRERA, Michigan State University, and ELENA PESAVENTO, Emory University—The Decline in U.S. Output Volatility: Structural Change in Inventories or Sales?

AUBHIK KHAN, Federal Reserve Bank of Philadelphia, and JULIA K. THOMAS, University of Minnesota—Inventories and the Business Cycle: An Equilibrium Analysis of (S,s) Policies

Discussants: BRAD HUMPHREYS, University of Maryland Baltimore County

MARGARET McCONNELL, Federal Reserve Bank of New York

JONAS FISHER, Federal Reserve Bank of Chicago
2:30 pm, Marriott—Edward C
ITFA

International Perspectives on University-Industry Technology Transfer (03)

Presiding: DONALD S. SIEGEL, Rensselaer Polytechnic Institute

SAUL LACH, Hebrew University, and MARK SCHANKERMAN, London School of Economics—Incentives and Invention in Universities

ALBERT N. LINK, University of North Carolina—Greensboro, JOANNA POYAGO-THEOTOKY, University of St. Andrews, and DONALD S. SIEGEL, Rensselaer Polytechnic Institute—A Theoretical and Empirical Analysis of Research Joint Ventures Involving Universities and Firms

LOIS S. PETERS, Rensselaer Polytechnic Institute—The Role of the University in Emerging Technology Transfer and Radical Innovation

ROBERT M. SAUER, Hebrew University, DONALD S. SIEGEL, Rensselaer Polytechnic Institute, and MIKE WRIGHT, Nottingham University Business School—Assessing the Relative Performance of University Technology Transfer in the U.S., U.K., and Israel: A Distance Function Approach

Discussants: JOANNA POYAGO-THEOTOKY, University of St. Andrews

JAMES ADAMS, University of Florida

MARYANN FELDMAN, University of Toronto

KEN SIMONS, Royal Holloway, University of London

2:30 pm, Marriott—Columbia 1

KAEA

Economic Integration in East Asia

Presiding: KWAN SUK KIM, University of Notre Dame

SEMOOM CHANG, University of South Alabama—Impact of China’s Globalization on Korea’s Exports to the U.S. and Chinese Markets

SOYOUNG KIM, University of Illinois—Urbana-Champaign, SUNGYUN H. KIM, Tufts University, and YUNJONG WANG, Korea Institute of International Economic Policy—International Capital Flows and Business Cycles in the Asia Pacific Region

KANG H. PARK, Southeast Missouri State University—Economic Integration Patterns in East Asia

JOACHIM AHRENS, European Business School—Safeguarding Economic Cooperation, Reform, and Development on the Korean Peninsula
Sunday • January 4

**Discussants:** PETER BECK, Korea Economic Institute
INHYUK HA, University of West Florida
KWAN SUK KIM, University of Notre Dame
YESOOK MERRILL, U.S. General Accounting Office

2:30 pm, Marriott—Pacific
LACEA

**Human Capital and Education in Latin America**

**Presiding:** ALEXANDER GALETOVI, Universidad de Chile

ALEXANDER MONGE, Northwestern University—Default, Student Loans and Human Capital Accumulation

PETRA TODD and KENNETH WOLPIN, University of Pennsylvania—Using a Social Experiment to Validate a Dynamic Model of Child Schooling and Fertility: Assessing the Impact of a School Subsidy Program in Mexico

MIGUEL URQUIOLA, Cornell University, KEN CHAY, University of California—Berkeley, and PATRICK McEWAN, Wellesley College—On the Use of Test Scores for Accountability and Resource Distribution across Schools: Direct Evidence from Chile’s P-900 Program

**Discussants:** MARIA CRISTINA DE NARDO, University of Minnesota
ERNESTO SCHARGRODSKY, Universidad Torcuato di Tella

2:30 pm, Hyatt—Edward B
MEEA

**Business Cycles and Currency Crises in the Middle East**

**Presiding:** WASSIM SHAHIN, Lebanese American University

MARCO GALLEGATI and MAURO GALLEGATI, Marche Politechnic University, and WOLFGANG POLACEK, University of Vienna—Business Cycle Fluctuations in Mediterranean Countries (1960–2000)

O. MIKHAIL, University of Central Florida—Economic Freedom and the Business Cycle: The Egyptian Experience

RANIA A. AL-MASHAT and AMINE MATI, International Monetary Fund—Currency Crises in the Middle East and North Africa (MENA) Region: What Are the Early Warning Signs?
2:30 pm, Hyatt—Emma B Nea

The Impact of Minimum Wages and State-Level Policies on Women, Minorities and Low-Wage Workers

Presiding: WILLIAM M. RODGERS III, College of William and Mary

WILLIAM M. RODGERS III, BRUCE W. KLEIN, and HANLY CHIANG, College of William and Mary—Food Security and Minimum Wage

DALE BELMAN, Dartmouth College, and PAUL WOLFSON, Michigan State University—The Minimum Wages: Consequences for Prices and Quantities in Low-Wage Labor Markets

MARK TURNER and ALENA BICCKOVA, Optimal Solutions Groups—The Effects of Higher Minimum Wages on Welfare Recipients: Another Look

HEIDI HARTMAN and VICKY LOVELL, Institute for Women's Policy Research—The Role of the State-Level Policies on Women’s Relative Economic Status

Discussants: CECILIA CONRAD, Pomona College

WILLIAM E. SPRIGGS, National Urban League
Sunday • January 4

2:30 pm, Marriott—Newport Beach

SED

Family Dynamics

Presiding: PETER RUPERT, University of Western Ontario

ELIZABETH CAUCUTT, University of Western Ontario, NEZIH CUNER, Pennsylvania State University, and THOMAS COOLEY, New York University—Family and Society Security

RAQUEL FERNANDEZ, New York University and London School of Economics, ALESSANDRA FOGLI, New York University, and CLAUDIA OLIVETTI, Boston University—Marrying Your Mom: Preference Transmission and Women’s Labor and Education Decision: Part II

JEREMY GREENWOOD and GUILLAUME VANDENBROUCKE, University of Rochester—The Baby Boom and Baby Bust: Some Macroeconomics for Population Economics

LARRY JONES, University of Minnesota, RODY MANUELLI, University of Wisconsin, and ELLEN McGRATTAN, Federal Reserve Bank of Minneapolis—Why Are Women Working So Much?

2:30 pm, Hyatt—Madeleine D

SEMPBC

Stock and Financial Markets for Pacific Basin Countries

Presiding: CHENG F. LEE, Rutgers University and National Chiao Tung University, ROC

CARL R. CHEN, University of Dayton, WEI-YU GUO, University of Nebraska—Omaha, and NICHOLAS S.P. TAY, University of Dayton—Have Japanese Individual Stocks Become More Volatile? An Analysis Based upon Risk Decomposition and the Implication for International Diversification

CHENG F. LEE, Rutgers University and National Chiao Tung University, ROC, and JOHN B. GUERARD, JR, University of Pennsylvania (Adjunct)—Stock Selection in U.S. and Asian Markets, 1990–2002: The Role of Analysts’ Forecasts and Fundamental Data

OSAMAH M. AL-KHAZALI, American University of Sharjah, and CHONG SOO PYUN, University of Memphis—Stock Prices and Inflation: New Evidence from the Pacific-Basin Countries

YAN HE, San Francisco State University, and CHUNCHI WU, Syracuse University—Price Clustering in the Chinese Stock Market

TRACY YANG, Monash University, and JAMUS JEROME LIN, University of California—Santa Cruz—Crisis, Contagion, and East Asian Stock Markets
THEODORE M. BARNHILL, JR., George Washington University, PANAGIOTIS PAPAPANAGIOTOU, World Bank, and MARCOS RIETTI SOUTO, George Washington University—Preemptive Strategies for the Assessment and Management of Financial System Risk Levels: An Application to Japan with Implications for Emerging Economies

2:30 pm, Hyatt—Annie A
URPE

Global Production, Employment Conditions, and Inequality (F1)

Presiding: GERALD EPSTEIN, University of Massachusetts–Amherst

STEPHANIE SEGUINO, University of Vermont—Is More Mobility Good? Mobile Capital and the Low Wage-Low Productivity Trap

JAMES HEINTZ, Political Economy Research Institute—The New Face of Unequal Exchange: Low-Wage Manufacturing, Commodity Chains, and Global Inequality

THOMAS PALLEY, Open Society Institute—The Microeconomics of Voluntary Labor Standards: Lessons for Activists and Policy Makers

Discussant: ELISSA BRAUNSTEIN, University of Massachusetts–Amherst

2:30 pm, Hyatt—Annie B
URPE

Macroeconomics: SSA and Other Alternative Approaches (E1)

Presiding: PHILLIP O’HARA, Curtin University

VICTOR LIPPIT, University of California–Riverside—Class Struggles and the Reinvention of American Capitalism in the Second Half of the Twentieth Century

ELLEN FRANK, Emmanuel College—The Dollar versus the Euro: Macroeconomic Implications

PHILLIP O’HARA, Curtin University—A New Global Transnational Corporate Social Structure of Accumulation for Long-Wave Upswing

REZA FAZELI, California State University-Fullerton—From Domestic Competition to Global Competition: An Alternative Model of Trade

Discussant: DAVID KOTZ, University of Massachusetts–Amherst
Sunday • January 4

4:45 pm, Marriott—Salons 3 & 4
AEA

Presidential Address

Presiding: MARTIN FELDSTEIN, Harvard University and NBER
PETER A. DIAMOND, Massachusetts Institute of Technology

4:45 pm, Marriott—Santa Rosa
AFEE

Presidential Address

JAMES PEACH, New Mexico State University—Thorstein Veblen, Ty Cobb and the Evolution of an Institution

5:30 pm, Hyatt—Manchester G & H
AFA

Business Meeting and Presidential Address

5:30 pm, Hyatt—Emma C
NAEFA

Presidential Address

Presiding: ALLEN SINAI, Decision Economics
GEORGE G. KAUFMAN, Loyola University Chicago

6:00 pm, Marriott—Salons 3 & 4
AEA

Business Meeting
Sunday • January 4

7:00 pm, Hyatt—Ford B
AFE

Presidential Address and General Meeting

7:00 pm, Hyatt—Manchester A
NEA

Reception and Presidential Address
Monday • January 5

8:00 am, Marriott—Atlanta & Chicago
AEA

Computer Assisted Instruction: Resources and Methods (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

BYRON W. BROWN and CARL E. LIEDHOLM, Michigan State University—Designing On-Line Course Materials Based on Student Preferences in Using Learning Resources

JEAN SOPER, University of Leicester, JOHN SLOMAN, University of the West of England, and INNA POMORINA, University of Bristol—The Learning and Teaching Support Network: Recent Initiatives

NGINA J. CHITEJI, Skidmore College, and FRANK P. STAFFORD, University of Michigan—Instructional Applications Using the Panel Study of Income Dynamics

PAUL ROMER, Stanford University—In Education, What Is the Comparative Advantage of IT?

Discussants: MICHAEL LOVELL, Wesleyan University

 DANIEL TALLEY, Dakota State University

 TERESA RILEY, Youngstown State University

8:00 am, Marriott—Columbia 2 & 3
AEA

Teacher Quality (I2)

Presiding: ERIC HANUSHEK, Harvard University

SEAN CORCORAN, WILLIAM EVANS, and ROBERT SCHWAB, University of Maryland—Changing Labor Market Opportunities for Women and the Quality of Teachers, 1957-1992

CAROLINE HOXBY and ANDREW LEIGH, Harvard University—Pulled Away or Pushed Out? Explaining the Decline of Quality Teaching in the United States

JOSHUA ANGRIST, Massachusetts Institute of Technology, and JONATHAN GURYON, University of Chicago—Does Teacher Testing Raise Teacher Quality? Evidence from State Certification Requirements

JONAH ROCKOFF, Harvard University—The Impact of Teachers on Student Achievement: New Estimates from Panel Data

Discussants: BRIAN JACOB, Harvard University

 THOMAS KANE, University of California—Los Angeles

 JULIAN BETTS, University of California—San Diego
8:00 am, Marriott—Marriott Hall, Salon 1

AEA

New Developments in Human Capital Theory (J2)

Presiding: MICHAEL WALDMAN, Cornell University

KEVIN J. MURPHY and JAN ZABOJNIK, University of Southern California—Are CEO Skills Becoming More General?

LUIS GARICANO, University of Chicago, and ESTEBAN ROSSI-HANSBERG, Stanford University—Inequality and the Organization of Knowledge

ROBERT S. GIBBONS, Massachusetts Institute of Technology, and MICHAEL WALDMAN, Cornell University—Implications of Task-Specific Human Capital

EDWARD LAZEAR, Stanford University—Entrepreneurship and Balanced Skills

Discussants: CANICE PRENDERGAST, University of Chicago

LORNE CARMICHAEL, Queen’s University

DEREK NEAL, University of Chicago

GARY BECKER, University of Chicago

8:00 am, Marriott—Green Room

AEA

Whither the Japanese Economy? (E0, F0, P4)

Presiding: HUGH PATRICK, Columbia University

KOICHI HAMADA, Yale University—Policy Making in a Deflationary Japan: An Insider’s View

TAKETOSHI ITO, University of Tokyo—Monetary Policy Beyond the Zero Interest Rate Policy under Deflation

MASAHIRO KAWAI, University of Tokyo, and ROBERT F. OWEN, University of Nantes—Trade, FDI, and Labor Market Performance in Japan: How Much Hollowing Out?

ADAM POSEN, Institute for International Economics—Why the Japanese Bubble Led to Destructive (Not Creative) Destruction

GARY SAXONHOUSE, University of Michigan—Fighting Deflation with Tax Increases

Discussants: SHIN-ICHI FUKUDA, University of Tokyo

MONTY GRAHAM, Institute for International Economics

DAVID WEINSTEIN, Columbia University
Monday • January 5

8:00 am, Marriott—Del Mar
AEA

Explaining Missing Markets in Insurance (D4, D8)

Presiding: JEFFREY BROWN, University of Illinois—Urbana-Champaign

JEFFREY BROWN, University of Illinois—Urbana-Champaign and AMY FINKELSTEIN, Harvard University—Why Is the Private Long-Term Care Insurance Market So Small?

CASEY MULLIGAN and TOMAS PHILIPSON, University of Chicago—A Positive Theory of Uninsurance Based on Market Participation Costs

J. DAVID CUMMINS, University of Pennsylvania, and CHRISTOPHER LEWIS, Fitch Risk Management—Catastrophic Events, Parameter Uncertainty and the Breakdown of Implicit Long-Term Contracting in the Insurance Market: The Case of Terrorism Insurance

Discussants: DAVID CUTLER, Harvard University

GEORGE ZANJANI, Federal Reserve Bank of New York

KENNETH FROOT, Harvard University

8:00 am, Marriott—Cardiff
AEA

Corporate Governance, Competition and Firm Performance in Emerging Markets (D1, D6, F0, G1, L1, O5, P2, P5)

Presiding: JAN SVEJNAR, University of Michigan

DAVID D. LI, Hong Kong University of Science and Technology, and JUSTIN Y. LIN, Peking University and Hong Kong University of Science and Technology—Ownership and Firm Performance: New Evidence from a Chinese Industrial Census

KLARA SABIRIANOVA, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—The Relative Effects of Ownership and Competition on Firm Performance in Russia and the Czech Republic

J. DAVID BROWN, Heriot-Watt University, and JOHNS. EARLE, Upjohn Institute for Employment Research—Privatization, Competition, and Firm Performance: Lessons from Russia and Ukraine

JOSEF KONINGS, VAN CAYSEELE, and FREDERIC WARZYNSKI, Katholieke University of Leuven, Belgium—The Effect of Privatization and Competitive Pressure on Firms’ Price-Cost Margins: Micro Evidence from Emerging Economies
Discussants: ALBERT PARK, University of Michigan
JOHN BONIN, Wesleyan University
BARRY ICKES, Pennsylvania State University
JOSEF BRADA, Arizona State University

8:00 am, Marriott—Torrey
AEA

The Politics and Economics of Financial Markets (P1, N2, G3, O1)

Presiding: FELIX OBERHOLZER-GEE, University of Pennsylvania
DARON ACEMOGLU, SIMON JOHNSON, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Politics of Financial Liberalization
RAFAEL LA PORTA, Harvard University, FLORENCIO LOPEZ-DE-SILANES, Yale University, and ANDREI SHLEIFER, Harvard University—What Works in Securities Laws?
RAYMOND FISMAN, Columbia University, and INESSA LOVE, World Bank—Patterns of Industrial Development Revisited: The Role of Finance
CHRISTIAN LEUZ and FELIX OBERHOLZER-GEE, University of Pennsylvania—Corporate Transparency and Political Connections

Discussants: PETER BLAIR HENRY, Stanford University
JOHN C. COFFEE, JR., Columbia University School of Law
TARUN KHANNA, Harvard University
TODD MITTON, Brigham Young University

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

Prices and International Trade (F1)

Presiding: MARIO J. CRUCINI, Vanderbilt University
JOHANNES VAN BIESEBROECK, University of Toronto—Cross-Country Conversion Factors
JAEBOOM KIM, University of St. Thomas, and MASAO OGAKI, Ohio State University—Purchasing Power Parity for Traded and Non-traded Goods
Monday • January 5

KATSUMI MATSUURA and FUMIKO TAKEDA, Yokohama City University—Exchange Rate Pass-Through and Strategic Behavior in Japanese Imports of DRAMS

MICHAEL B. DEVEREUX, University of British Columbia, and JAMES YETMAN, University of Hong Kong—Price Setting and Exchange Rate Pass-Through: Theory and Evidence

Discussants: AMIL PETRIN, University of Chicago
DAVID PAPELL, University of Houston
MIKHAIL KLIMENKO, University of California–San Diego
MARIO J. CRUCINI, Vanderbilt University

8:00 am, Marriott—Marriott Hall, Salon 5
AEA

Corporate Governance (G3, K2)

Presiding: LUCIAN BEBCHUK, Harvard Law School
LUCIAN BEBCHUK, Harvard Law School—Antitakeover Arrangements
BENGT HOLMSTROM, Massachusetts Institute of Technology, and STEVEN N. KAPLAN, University of Chicago—The State of U.S. Corporate Governance: What's Right and What's Wrong?
PAUL GOMPERS, Harvard University, and ANDREW METRICK, University of Pennsylvania—More on Corporate Governance and Equity Prices

Discussants: DAVID YERMACK, New York University
J. BRADFORD DELONG, University of California–Berkeley
DAVID SCHARFSTEIN, Massachusetts Institute of Technology

8:00 am, Marriott—Coronado
AEA

Empirical Evaluations of Open Economy Models (E3, F3, F4, G1, C3)

Presiding: MARTIN URIBE, Duke University
JONATHAN HEATHCOTE, Georgetown University, and FABRIZIO PERRI, New York University—When to Keep All Your Eggs in One Basket: The Home Bias Puzzle and the International Business Cycle
DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco—The Impact of Financial Frictions on a Small Open Economy: When Current Account Borrowing Hits a Limit

JAMES NASON, University of British Columbia, and JOHN H. ROGERS, Federal Reserve Board—The Present-Value Model of the Current Account Has Been Rejected: Round Up the Usual Suspects

Discussants: PAUL BERGIN, University of California—Davis
FABIO GHIRONI, Boston College
MARTIN URIBE, Duke University

8:00 am, Marriott—Solana
AEA

Inventory in Macroeconomics: Recent Developments (E0)

Presiding: DANIELE COEN-PIRANI, Carnegie Mellon University
JAMES KAHN, Federal Reserve Bank of New York—Inventories and the Stabilization of the U.S. Economy
AUBHIK KHAN, Federal Reserve Bank of Philadelphia, and JULIA THOMAS, University of Minnesota—Business Cycle Implications of Equilibrium Models of Inventory Investment
ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond—The Impact of Sticky Prices on Inventory Investment
YI WEN, Cornell University—Understanding the Inventory Cycle
DANIELE COEN-PIRANI, Carnegie Mellon University—Microeconomic Inventory Behavior and Aggregate Inventory Dynamics

Discussants: VALERIE RAMEY, University of California—San Diego
GEORGE HALL, Yale University
SCOTT SCHUH, Federal Reserve Bank of Boston
BENNETT MCCALLUM, Carnegie Mellon University
TERRY FITZGERALD, St. Olaf College
Monday • January 5

8:00 am, Marriott—Marriott Hall, Salon 6
AEA

The Anatomy of Financial Crises (F3, F4)

Presiding: GRACIELA L. KAMINSKY, George Washington University
ROBERTO RIGOBON, Massachusetts Institute of Technology—News, Contagion, and Anticipation
GRACIELA L. KAMINSKY, George Washington University—Classes of Financial Crises
KRISTIN J. FORBES, Massachusetts Institute of Technology, and MENZIE D. CHINN, University of California–Santa Cruz—Empirical Determinants of Sovereign Debt Returns: The Role of Real and Financial Linkages
GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, CHRISTIAN HELLWIG, University of California–Los Angeles, and ALESSANDRO PAVAN, Northwestern University—Coordination and Policy Traps in Currency Crises

Discussants: VINCENT REINHART, Federal Reserve Board
ANDREW K. ROSE, University of California–Berkeley

8:00 am, Marriott—Columbia 1
AEA

Research on Bounded Rationality (C5, C7, C9)

Presiding: DOUGLAS BERNHEIM, Stanford University
XAVIER GABAIX, Massachusetts Institute of Technology and NBER, and DAVID LAIBSON, Harvard University and NBER—Some Industrialization with Boundedly Rational Consumers
COLIN CAMERER, California Institute of Technology, TECK-HUA HO, University of California–Berkeley, and KUAN CHONG, National University of Singapore—A Cognitive Hierarchy Model of Thinking in Games
MIGUEL A COSTA-GOMES, University of York, United Kingdom, and VINCENT P. CRAWFORD—Studying Cognition by Monitoring Information Search in Game Experiments

Discussants: DRAZEN PRELEC, Massachusetts Institute of Technology
DOUGLAS BERNHEIM, Stanford University
DAVID LEVINE, University of California–Los Angeles
8:00 am, Hyatt—Manchester G
AEA/HERO

MD-Economists on Medical Issues in Health Economics (II)

Presiding: DONALD E. YETT, University of Southern California

JAY BHATTACHARYA, Stanford University—Inferring the Effect of Swan-Ganz Catheterization on Morality Using Day of Admission as a Randomizing Variable

DAVID MELTZER, University of Chicago—Effects of Physician Experience on Costs and Outcomes

ALAN GARBER and JAY BHATTACHARYA, Stanford University—Cause Specific Morality in Medicare

Discussants: KEVIN VOLPP, University of Pennsylvania

JOSE ESCARCE, University of California–Los Angeles, and RAND

KIMBERLY RASK, Emory University

8:00 am, Hyatt—Manchester A
AFA

Risk Management

Presiding: PHILIPPE JORION, University of California–Irvine

DOMENICO CUOCO, University of Pennsylvania, and HONG LIU, Washington University-St. Louis—An Analysis of VAR-Based Capital Requirements

DAVID CARTER, Oklahoma State University, DANIEL ROGERS, Portland State University, and BETTY SIMKINS, Oklahoma State University—Does Fuel Hedging Make Economic Sense? The Case of the U.S. Airline Industry

SÖHNKE BARTRAM, Lancaster University, GREGORY BROWN, University of North Carolina–Chapel Hill, and FRANK FEHLE, University of South Carolina—International Evidence on Financial Derivative Usage

Discussants: ALFRED LEHAR, University of British Columbia

GEORGE ALLAYANNIS, University of Virginia

UGUR LEL, Indiana University
Monday • January 5

8:00 am, Hyatt—Manchester C
AFA

Strategic Trading

Presiding: INGRID WERNER, Ohio State University

MARC LIPSON, University of Georgia—Competition Among Market Centers

TERRENCE HENDERSHOTT, University of California—Berkeley, and CHARLES JONES, Columbia University—Island Goes Dark: Transparency, Fragmentation, and Liquidity Externalities

BRUNO BIAIS, CHRISTOPHE BISIÈRE, Toulouse University, and CHESTER SPATT, Carnegie Mellon University—Imperfect Competition in Financial Markets: Island vs. NASDAQ

Discussants: GIDEON SAAR, New York University

VENKATESH PANCHAPAGESAN, Washington University-St. Louis and NASDAQ

HENDRIK BESSEMBINDER, University of Utah

8:00 am, Hyatt—Manchester D
AFA

Firms' Investments: Internal and Capital Market

Presiding: VOJISLAV MAKSIMOVIC, University of Maryland

OGUZHAN OZBAS, University of Southern California—Integration, Organizational Processes and Allocation of Resources

SERGEY SANZHAR, London Business School—Two Puzzles about the Diversification Discount: SFAS#131 and "Pseudo-Conglomerates"

HEITOR ALMEIDA, New York University, MURILLO CAMPELLO, University of Illinois—Urbana-Champaign, and MICHAEL WEISBACH, University of Illinois—Urbana-Champaign and NBER—The Cash Flow Sensitivity of Cash

ESLYN L. JEAN-BAPTISTE and MICHAEL H. RIORDAN, Columbia University—Capital Markets Constrain Industry Scale

Discussants: KOSE JOHN, New York University

JEFF BEVELANDER, University of Maryland

SHERIDAN TITMAN, University of Texas—Austin

S. VISWANATHAN, Duke University
8:00 am, Hyatt—Manchester F
AFA

Asset Allocation

Presiding: LUIS VICEIRA, Harvard University
LIXIN HUANG, City University of Hong Kong, and HONG LIU, Washington University-St. Louis—Portfolio Selection with Return Predictability and Periodically Observable Predictive Variables
ANTONIOS SANGVINATSO and JESSICA WACHTER, New York University—Does the Failure of the Expectations Hypothesis Matter for Long-Term Investors?
STEVEN DAVIS, University of Chicago, FELIX KUBLER, Stanford University, and PAUL WILLEN, University of Chicago—Borrowing Costs and the Demand for Equity over the Life Cycle

Discussants: YIHONG XIA, University of Pennsylvania
MONIKA PIAZZESI, University of Chicago
FRANCISCO GOMES, London Business School

8:00 am, Hyatt—Betsy A
AFA/AREUEA

Real Estate

Presiding: JOSEPH WILLIAMS, Professors Capital
JIE GAN, Hong Kong University of Technology, and TIMOTHY J. RIDDIOUTH, University of Wisconsin-Madison—Piercing and Then Papering over the Vail of Ignorance: GSE Monopoly and Informational Advantage in the Market for Residential Mortgages
EDUARDO SCHWARTZ and WALTER TOROUS, University of California—Los Angeles—Commercial Office Space: Tests of a Real Options Model with Competitive Interactions
LAAMI BULAN, Brandeis University, CHRISTOPHER MAYER, University of Pennsylvania, and TSURIEL SOMERVILLE, University of British Columbia—Irreversible Investment, Real Options and Competition: Evidence from Real Estate Development

Discussants: CHESTER SPATT, Carnegie Mellon University
NANCY WALLACE, University of California—Berkeley
JOSEPH WILLIAMS, Professors Capital

199
Monday • January 5

8:00 am, Hyatt—Betsy B
AREUEA

Urban Public Policy

Presiding: RICHARD K. GREEN, Freddie Mac

N. EDWARD COULSON, Pennsylvania State University, and GERALD A. CARLINO, Federal Reserve Bank of Philadelphia—Compensating Differentials and the Social Benefits of the NFL

ALBERT SAIZ, Federal Reserve Bank of Philadelphia, and JOSEPH GYOURKO, University of Pennsylvania—Urban Decline and Housing Reinvestment: The Role of Construction Costs and the Supply Side

JAN K. BRUECKNER, University of Illinois—Urbana-Champaign, and ALAIN BERTAUD, World Bank—Analyzing Building Height Restrictions: Predicted Impacts, Welfare Costs, and a Case Study of Bangalore, India

BRENT C. SMITH, Western Michigan University—Tax Increment Finance Investment Impacts on Localized Real Estate

Discussants: STEPHEN MALPEZZI, University of Wisconsin—Madison

WILLIAM GOETZMANN, Yale University

CHRISTIAN REDFEARN, University of Southern California

KERRY VANDELL, University of Wisconsin—Madison

8:00 am, Hyatt—Betsy C
AREUEA

REIT Corporate Finance

Presiding: CROCKER LIU, New York University

ERASMO GIAMBONA, C.F. SIRMANS, and CARMEL GIACCOTTO, University of Connecticut—Modeling Autocorrelation of Monthly Returns in Long-Horizon Event-Studies: The Case of Stock Repurchases for REITs

ROBERT D. CAMPBELL, Hofstra University, CHINMOY GHOSH, and C.F. SIRMANS, University of Connecticut—The Umbrella Partnership REIT Organizational Form and the Exercise of Corporate Control in Acquisition-Related Restructuring

M. SHAHID EBRAIM, Nottingham University, and IKE MATHUR, Southern Illinois University—Carbondale—Optimal Organizational Form for Real Estate Entities

JOHN A. KILPATRICK, Mundy Associates LLC, and RONALD C. ROGERS, University of South Carolina—Agency Costs and REIT Post-IPO Market Performance
Discussants: CHARLES TRZCINKA, Indiana University
    TODD SINAI, University of Pennsylvania
    JAY HARTZELL, University of Texas
    JARL KALLBERG, New York University

8:00 am, Marriott—Laguna
AFEE

Minsky on Economic Policy I (E5)

Presiding: PHILIP ARESTIS, Levy Institute
    DIMITRI PAPADIMITIOU, Levy Institute—Induced Investment and Business Cycles
    GREG HANNSGEN, Levy Institute—Minsky’s Acceleration Channel and the Role of Money
    DORENE ISENBERG, Drew University—U.S. Financial Stability in a Globalizing Economy
    THOMAS PALLEY, Open Society Institute—The Economics of Deflation
    ROBERT PRASCH, Middlebury College—Competitive Financial Markets and the Divorce of Risk from Reward

8:00 am, Marriott—Leucadia
ASE

Culture and Socio-economic Development

Presiding: MORRIS ALTMAN, University of Saskatchewan
    LAWRENCE HARRISON, Tufts University, and SAMUEL HUNTINGTON, Harvard University—Culture and Economic Development
    MATTEO MARINI, University of Calabria—Cultural Evolution and Economic Growth: A Theoretical Hypothesis with Some Empirical Evidence
    THEODORE BRETON, George Mason University—Can Institutions or Education Explain World Poverty? An Augmented Solow Model Provides Some Insights
    MORRIS ALTMAN, University of Saskatchewan—Culture, Institutions, and Core Capabilities: Cultural Choice and the Imperative of High Wages

Discussant: DIPAK GUPTA, San Diego State University
Monday • January 5

8:00 am, Hyatt—Gregory A & B
ACES

Really Existing Transition: Visions and Reality in Post-Communist Transformations

Presiding: D. MARIO NUTI, University of Rome and London Business School

MICHAEL J. ELLMAN, University of Amsterdam—Transition: Intended and Unintended Processes

D. MARIO NUTI, University of Rome “La Sapienza” and London Business School, and GRZEGORZ W. KOLODKO, TIGER Institute WSPiZ, Warsaw—Myths and Reality in Post-Community Transformations

SERGIO GODOY and JOSEPH STIGLITZ, Columbia University—Growth, Initial Conditions, Law and Speed of Privatization in Transition Countries: 11 Years Later

BRANKO MILANOVIĆ, World Bank—Corruption, Inequality and Political Alternance in Transition Countries

Discussants: ERIK BERGLOF, Stockholm School of Economics

DANI RODRIG, Harvard University

8:00 am, Hyatt—Molly A & B
AERE

Environmental Models and Assessments (Q0, C5, D4, D6, D8)

Presiding: ANASTASIOS XEPAPADEAS, University of Crete, Greece

CHARLES D. KOLSTAD, University of California—Santa Barbara—Uncertainty in Self-Enforcing International Environmental Agreements

JOHN W. MAXWELL and THOMAS P. LYON, Indiana University—Voluntary Programs for Climate Change: The Role of Information

SUDIP CHATTOPADHYAY, San Francisco State University, JOHN B. BRADEN, and ARIANTO PATUNRU, University of Illinois—Urbana-Champaign—Perceived Environmental Value in Revealed Data: Evidence from Housing Market

MATTHEW ROUSU, RTI International, WALLACE E. HUFFMAN, Iowa State University, JASON F. SHOGREN, University of Wyoming, and ABEBAYEHU TEGENE—Estimating the Public Value of Information from Environmental Groups
Monday • January 5

GEORGE R. PARSONS, University of Delaware, D. MATT MASSEY, U.S. Environmental Protection Agency, and CLAY EVANS, Federal Reserve Bank of Philadelphia—Habit Formation in a Random Utility Model of Recreation Demand

Discussants: ANATASIOS XEPAPADEAS, University of Crete, Greece
CHARLES D. KOLSTAD, University of California—Santa Barbara
GEORGE R. PARSONS, University of Delaware
SUDIP CHATTOPADHYAY, San Francisco State University
MATTHEW ROUSU, RTI International

8:00 am, Hyatt—Ford A
ES

Equilibrium Selection (C7, D8)

Presiding: DALE STAHL, University of Texas—Austin

STEPHEN MORRIS, Yale University—Generalized Potentials and Robust Sets of Equilibria
DAISUKE OYAMA, University of Vienna—Monotone Methods for Equilibrium Selection under Perfect Foresight Dynamics
MUHAMET YILDIZ, Massachusetts Institute of Technology—Impact of Higher-Order Uncertainty

Discussants: MUHAMET YILDIZ, Massachusetts Institute of Technology

DALE STAHL, University of Texas—Austin
STEPHEN MORRIS, Yale University

8:00 am, Hyatt—Ford B
ES

Weak Instruments (C1, C4, C5)

Presiding: MARINE CARRASCO, University of Rochester

JOHN CHAO, University of Maryland-College Park—Some Results on the Asymptotic Normality of k-Class Estimators in the Case of Many Weak Instruments
Monday • January 5

CHARLES NELSON, University of Washington—The Zero-Information-Limit Condition and Spurious Inference

FRANK KLEIBERGEN, University of Amsterdam—Higher Order Approximations of IV Statistics that Indicate Their Properties under Weak or Many Instruments

MARCELO MOREIRA, Harvard University—Higher Order Expansions in the Weak Instrument Case

Discussants: MARCELO MOREIRA, Harvard University

JINYONG HAHN, University of California—Los Angeles

ERIC ZIVOT, University of Washington

JABONN KIM, State University of New York

8:00 am, Hyatt—Maggie

ES

Analysis of Wage and Employment Dynamics Using Linked Employer-Employee Data (J3)

Presiding: JOHN ABOWD, Cornell University

JOHN ABOWD, Cornell University, FRANCIS KRAMARZ, CREST/INSEE, PAUL LENGERMANN, Federal Reserve Board, and SEBASTIEN PEREZ-DUARTE, CREST/INSEE—Are Good Workers Employed by Good Firms? A Simple Test of Positive Assortative Matching Models

SIMON WOODCOCK, Cornell University—Agent Heterogeneity and Learning: An Application to Labor Markets


BENOIT DOSTIE, HEC Montreal—Controlling for Demand Side Factors and Job Matching: Maximum Likelihood Estimates of the Returns to Seniority Using Matched Employer-Employee Data

Discussants: ANDREW HILDRETH, University of California—Berkeley

DALE MORTENSEN, Northwestern University
8:00 am, Hyatt—Ford C ES

Tests for Time Series Models (C1, C2)

Presiding: HALBERT WHITE, University of California—San Diego

BONTEMPS CHRISTIAN, CENA—Testing Distributional Assumptions: A GMM Approach

JITI GAO, University of Western Australia—Adaptive Model Specification Testing in Nonparametric and Semiparametric Time Series Econometric Models

STEPANA LAZAROVA, London School of Economics—Testing for Structural Change in Regression with Long Memory Processes

TAE-HWY LEE, University of California—Riverside—Generalized (Cross) Spectral Tests for Optimal Forecasts and Conditional Predictive Ability under Generalized Loss Functions

WERNER PLOBERGER, University of Rochester—On the Inadmissibility of Classical Tests in Unit-Root-Type Situations

Discussants: YONG-MIAO HONG, Cornell University

WERNER PLOBERGER, University of Rochester

YIXIAO SUN, University of California—San Diego

NORMAN SWANSON, Rutgers University

GRAHAM ELLIOTT, University of California—San Diego

8:00 am, Hyatt—Madeleine A ES

Contracting (L1)

Presiding: JERRY GREEN, Harvard University

JESSE BULL, Florida International University—Hard Evidence and Mechanism Design

DRAGAN FILIPOVICH, El Colegio de Mexico—Ambiguous Contracting: Natural Language and Judicial Interpretation

CHRISTIAN GROH, University of Bonn—Exclusive Contracts, Loss to Delay and Incentives to Invest

RUI ZHAO, State University of New York-Albany—Efficient Mechanisms for Bilateral Trading with Cooperative Investment
Monday • January 5

Discussants: JERRY GREEN, Harvard University
JOEL WATSON, University of California—San Diego
THOMAS GRESIK, University of Notre Dame

8:00 am, Hyatt—Madeleine B
ES

Testing Asset Pricing Models (G1, C2)

Presiding: WEI XIONG, Princeton University

XIAOHONG CHEN, New York University—An Empirical Investigation of Habit-Based Asset Pricing Models
PETER CHRISTOFFERSEN, McGill University—Martingale Tests of Value-at-Risk
GIOVANNI URGA, Cass Business School—Testing Asset Pricing Model with Coskweness

Discussants: ZHENYU WANG, Columbia University
LIN PENG, Baruch College, City University of New York
JOSEPH CHEN, University of Southern California

8:00 am, Hyatt—Madeleine C
ES

Continuous-Time Asset Pricing (G1, C2)

Presiding: ROBERT KIMMEL, Princeton University

JOSÉ FAJARDO, IBMEC—Pricing Derivatives on Two Lévy-Driven Stocks
SERGEY LEVENDORSKIY, University of Texas—Austin—Consistency Conditions for Affine Term Structure Models
ROBERT KIMMEL, Princeton University—New Market Price of Risk Specifications for Affine Models: Theory and Evidence
YACINE AIT-SAHALIA, Princeton University—Why Distinguishing Jumps from Volatility is Difficult (But Not Impossible)

Discussants: ERNST SCHAUMBURG, Northwestern University
ADAM PURZITSKY, Princeton University
JUN LIU, University of California—Los Angeles
MICHAEL JOHANNES, Columbia University
Monday • January 5

8:00 am, Holiday Inn—Pacific D
IRRA

Industries and Occupations Panel, Part I—Aerospace and Steel Industries (Two-Part Session)

Presiding: THOMAS KOCHAN and JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology
SUE ALLISON, U.S. Department of Labor
BETTY BARRETT, Massachusetts Institute of Technology
DANIEL CRAIG, Boeing Company
ALDEN DAVIS, Pratt & Whitney
STEPHEN SLEIGH, International Association of Machinists and Aerospace Workers

Presiding: SAUL RUBINSTEIN, Rutgers University
ROBERT McKERSIE, Massachusetts Institute of Technology
LYNN WILLIAMS, United Steel Workers of America (ret)
Others to be announced.

8:00 am, Holiday Inn—East Coast
IRRA

Central European IR Upon Entry into the EU

Presiding: MARC WEINSTEIN, University of Oregon
JULIUS GARDAWSKI, Warsaw School of Economics—Polish Tripartism and the Possibilities of Economic Democracy
LASZLO NEUMANN, National Employment Office, Budapest—Just Like the EU? Unions and Collective Bargaining in Hungary
KAZIMIERZ KLOC, Warsaw School of Economics—Institutionalizing Industrial Conflicts in Post-Community Poland
DAVID OST, Hobart and William Smith Colleges—Social Movement Unions as Organs of Cooption: Trade Unions and Democratization in East-Central Europe
JOHN LOGAN, London School of Economics—Management Consultants and the Right to Organize: Recent Evidence from California

Discussants: GUGLIELMO MEARDI, University of Warwick
MICHAEL FICHTER, Free University of Berlin-Germany
Monday • January 5

8:00 am, Holiday Inn—West Coast
IRRA

AILR/IRRA Best Papers Competition

Presiding: DAVID LEWIN, University of California—Los Angeles, and BRUCE KAUFMAN, Georgia State University

PAUL GOLLAN, London School of Economics—His Master’s Voice—Non-Union Employee Representation at Eurotunnel Revisited

MICHAEL HILLARD, University of Southern Maine—The Failure of Labor-Management Cooperation at Two Maine Paper Mills

ANIL VERMA, University of Toronto, and TONY FANG, Statistics Canada—The Antecedents and Consequences of Grievance Procedures in Union and Nonunion Workplaces

JOHN LOGAN, London School of Economics—Management Consultants and the Right to Organize: Recent Evidence from California

Discussants: DAPHNE TARAS, University of Calgary

ALEX COLVIN, Pennsylvania State University

8:00 am, Hyatt—Edward C
NEA

Housing Choices of African Americas

Presiding: LENNEAL HENDERSON, University of Baltimore

LANCE FREEMAN, Columbia University—Achieving the American Dream: The Determinants of Access to Homeownership for African Americans

MICHAEL P. JOHNSON and GAURAV KATARIA, Carnegie Mellon University—Changes in Housing Consumption Through the Section 8 Subsidized Housing Program

LENNEAL HENDERSON, University of Baltimore—Housing Choices of African Americans in the Baltimore Region: Legal and Political Analysis

Discussants: To be announced.

8:00 am, Hyatt—Madeleine D
NAEFA

Integration and North American International Trade (F1, F2)

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

JOHN ROMALIS, University of Chicago and NBER—NAFTA’s and CUSFTA’s Impact on North American Trade
Monday • January 5

KIMBERLY A. CLAUSING, Reed College—International Tax Avoidance and U.S. International Trade
RAYMOND ROBERTSON, Macalester College—Did NAFTA Increase Labor Market Integration between the United States and Mexico?

Discussants: SVEN W. ARNDT, Claremont McKenna College
ROBERT FEENSTRA, University of California–Davis

8:00 am, Hyatt—Edward D SGE
Taxes and Economic Behavior (H2, H3)

Presiding: LEONARD BURMAN, Urban Institute
    JOHN R. EILER, WARREN B. HRUNG, U.S. Department of the Treasury, and MICHELLE J. WHITE, University of California–San Diego—Personal Bankruptcy, Tax Progressivity, and Entrepreneurial Entry
    LAURA CLAUSER, U.S. Department of the Treasury—Revisiting the Debate between Arm’s Length and Formula Apportionment

Discussants: JULIE BERRY CULLEN, University of Michigan
SIMON ANDERSON, University of Virginia
LEONARD BURMAN, Urban Institute

8:00 am, Hyatt—Annie A URPE
Finance, Risk and Accumulation (G1)

Presiding: JOHNATHAN NITZAN, York University
    ANDONG ZHU, MICHAEL ASH, and ROBERT POLLIN, University of Massachusetts–Amherst—Stock Market Liquidity and Economic Growth: A Critical Appraisal of the Levine/Zervos Model
    OZGUR ORHANGAZI, University of Massachusetts–Amherst—“Financialization” and Capital Accumulation
    MARIANA MAZZUCATO, Open University, and MASSIMILIANO TANCIONI—A Sectoral Taxonomy of Stock Price Volatility
    SHIMSHON BICHLER and JOHNATHAN NITZAN, York University—“Capitalization” Past and Future

Discussants: LINUS WILSON, Keble College, Oxford University
Monday • January 5

8:00 am, Hyatt—Annie B
URPE

Globalization II (P1)

Presiding: CYRUS BINA, University of Minnesota

CYNTHIA KROLL, University of California—Berkeley—Globalization and the Changing Face of California Industry

ANIL DUMAN, University of Massachusetts—Amherst—The Effects of Globalization on Welfare Spending in Developing Countries

CYRUS BINA, University of Minnesota—The Political Economy of War, Oil, and New U.S. Foreign Policy

MINGQI LI, York University—After Neoliberalism: Empire, Social Democracy, or Socialism

Discussants: FRANCIS ADAMS, Old Dominion University

SHAIANNE OSTERREICH, Ithaca College

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

New Approaches to Lifecycle Productivity (I2, D3, J2, J3, B3, Z1, H2)

Presiding: GARY S. BECKER, University of Chicago

PEDRO MANUEL CARNEIRO and JAMES J. HECKMAN, University of Chicago—The Development of Cognitive and Non-cognitive Skills over the Life Cycle

MARK HUGGETT, Georgetown University, GUSTAVO VENTURA, Pennsylvania State University, and AMIR YARON, University of Pennsylvania—Human Capital and Earnings Distribution Dynamics

DAVID W. GALENSON, University of Chicago, and BRUCE A. WEINBERG, Ohio State University—The Nobel Years: Age and Creativity among Nobel Laureate Economists

JAMES J. HECKMAN, University of Chicago, and LANCE LOCHNER, University of Rochester—Distinguishing Between On-the-Job Training and Learning-By-Doing

Discussants: GARY S. BECKER, University of Chicago

YORAM WEISS, Tel Aviv University

DARON ACEMOGLU, Massachusetts Institute of Technology

MARK R. KILLINGSWORTH, Rutger’s University
10:15 am, Marriott—Atlanta & Chicago

Computer Assisted Instruction: Experiments and Simulations (A2)

Presiding: TOD PORTER, Youngstown State University

WINFRIED REISS, Universitaet, Germany—Learning Economics in a Virtual University? An XML-Based Approach

NEIL GARSTON, California State University—Los Angeles, and ANNE BRESNOCK, California State Polytechnic University—Pomona—SimEcon®: Design, Usage and Assessment

JAMES C. COX, HSINCHUN CHEN, DANIEL ZENG, JIM AUSTIN, and JAMES T. SWARTHOUT, University of Arizona—An Active Object-Based Digital Library for Microeconomics Education

SHERYL B. BALL, Virginia Polytechnic Institute and State University—WITS: A Wireless Interactive Teaching System

Discussants: CARSTEN LANGE, California State Polytechnic University—Pomona

STEVEN A. GREENLAW, Mary Washington College

CHARLES A. HOLT, University of Virginia

10:15 am, Marriott—Columbia 2 & 3

Current Account Sustainability (F3)

Presiding: RICHARD CLARIDA, U.S. Department of the Treasury

KENNETH ROGOFF, International Monetary Fund—U.S. Current Account Sustainability

JAUME VENTURA, Massachusetts Institute of Technology—Current Account Balances in Industrial Countries: Reconciling the Theory with the Data

SEBASTIAN EDWARDS, University of California—Los Angeles—Current Account Balances and Capital Flows in Emerging Markets

Discussants: CATHERINE L. MANN, Institute for International Economics

ASSAF RAZIN, Tel Aviv University

KRISTIN FORBES, Massachusetts Institute of Technology
Monday • January 5

10:15 am, Marriott—Marriott Hall, Salon 5
AEA

Information, Pricing, and Productivity of Medical Technology (11, D8)

Presiding: Michael Grossman, City University of New York Graduate Center and NBER

David M. Cutler, Harvard University and NBER, Robert S. Huckman, and Mary Beth Landrum, Harvard University—The Role of Information in Medical Markets: An Analysis of Publicly Reported Outcomes in Cardiac Surgery

Laurence Baker, Chris Afendulis, Stanford University and NBER, and Paul Heidenreich, Stanford University—Managed Care, Information, and the Diffusion: The Case of Treatment for Heart Attack Patients

Avi Dor, Case Western Reserve University and NBER, and Michael Grossman, City University of New York Graduate Center and NBER—Transaction Prices and Managed Care Discounts for Selected Medical Technology: Does Information Matter?

Amitabh Chandra, Dartmouth College and Massachusetts Institute of Technology, and John Wennberg, Dartmouth College—"Best Practices" and the Productivity of Medical Specialists: Evidence from the Medicare Population

Discussants: Jay Bhattacharya, Stanford University
Dana Goldman, RAND and NBER
David Guy, University of Chicago
John Rizzo, Cornell University and Ohio State University

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

New Data and New Questions in Personnel Economics (M5)

Presiding: George Baker, Harvard Business School

Edward P. Lazear and Paul Oyer, Stanford University—Are Labor Markets Competitive?


John Abowd, Cornell University, John Haltiwanger, University of Maryland, and Julia Lane, Urban Institute—Integrated Longitudinal Employee-Employer Data for the United States

Discussants: Henry Farber, Princeton University
Lawrence Katz, Harvard University
Derek Neal, University of Chicago
Monday • January 5

10:15 am, Marriott—Marriott Hall, Salon 6
AEA

Solvency and Reform of Social Security (H5)

Presiding: JOHN B. SHOVEN, Stanford University

KENT SMETTERS, University of Pennsylvania—Is the Social Security Trust Fund Worth Anything?

ROBERT CLARK, North Carolina State University—Social Security Financing: Foibles, Follies, Facts, and Fancies

SYLVESTER SCHIEBER, Watson Wyatt Worldwide, and JOHN B. SHOVEN, Stanford University—Participation in Voluntary Individual Accounts and Social Security Reform Options

Discussants: LAURENCE KOTLIKOFF, Boston University
JEFFREY LIEBMAN, Harvard University
JEFFREY BROWN, University of Illinois

10:15 am, Marriott—Point Loma
AEA

Education and Gender

Presiding: FRANCINE D. BLAU, Cornell University

URI GNEEZY, University of Chicago, and ALDO RUSTICHINI, University of Minnesota—Gender and Competition at a Young Age

MARK ARENDS-KUENNING, University of Illinois–Urbana-Champaign, and AKHTER AHMED, International Food Policy Research Institute—Does the Impact of the Food for Education Program in Bangladesh Differ by Gender? An Analysis of Children’s School Enrollment and Academic Achievement

SHIRLEY JOHNSON-LANS, Vassar College—Does Post-Graduate Education of Women and Dual (Family and Labor Force Participation) Roles Affect Investment in Health?

DEBORAH ANDERSON and JOHN CHESLOCK, University of Arizona—Institutional Strategies to Achieve Gender Equity in Intercollegiate Athletics: Does Title IX Harm Male Athletes?

Discussants: CAROLINE HOXBY, Harvard University
KARINE MOE, Macalester College
ARLEEN LEIBOWITZ, University of California—Los Angeles
LAWRENCE KAHN, Cornell University
Monday • January 5

10:15 am, Marriott—Solana
AEA

Inventory Investment: Trends and Cycles (E2, E3)

Presiding: DOUGLAS ELMENDORF, Federal Reserve Board

DOUGLAS ELMENDORF and STACEY TEVLIN, Federal Reserve Board—The Changing Behavior of Inventory Investment

MICHAEL FEROLI, New York University—An Equilibrium Model of Inventories with Investment-Specific Technical Change

OWEN IRVINE, Michigan State University, and SCOTT SCHUH, Federal Reserve Bank of Boston—Inventory Investment and Output Volatility

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Massachusetts Institute of Technology—The Interest Rate, Learning, and Inventory Investment

Discussants: To be announced.

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

Memos to Council of Behavioral Economics Advisors (H0)

Presiding: RICHARD H. THALER, University of Chicago

MARIANNE BERTRAND, University of Chicago, SENDHIL MULLAINATHAN, Massachusetts Institute of Technology, and ELDAR SHAFIR, Princeton University—Decision-Making by the Poor: Policy Implications

HENRICK CRONQVIST and RICHARD H. THALER, University of Chicago—Lessons from the Swedish Experience for Individual Savings Accounts in Social Security

DANIEL KAHNEMAN and ALAN KRUEGER, Princeton University—National Well-Being Accounts

ANDREI SHLEIFER, Harvard University—Behavioral Politics

Discussants: LAWRENCE KATZ, Harvard University

R. GLENN HUBBARD, Columbia University

CHARLES SCHULTZE, Brookings Institution

JANET YELLEN, University of California—Berkeley

214
10:15 am, Marriott—Torrey
AEA

New Developments in Consumption-Based Asset Pricing Models (E3, E4, G1)

Presiding: LEONID KOGAN, Massachusetts Institute of Technology

FATIH GUVENEN, University of Rochester—A Parsimonious Macroeconomic Model for Asset Pricing: Habit Formation or Cross-sectional Heterogeneity?

HANNO LUSTIG, University of Chicago, and STIJN VAN NIEUWERBURGH, Stanford University—Housing Prices, Consumption Insurance and Risk Premia: The Collateral Channel

MONIKA PIAZZESI, University of Chicago, MARTIN SCHNEIDER, and SELALE TUZEL, University of California—Los Angeles—Housing, Consumption and Asset Pricing

Discussants: LARS P. HANSEN, University of Chicago

URBAN JERMANN, University of Pennsylvania

JOHN Y. CAMPBELL, Harvard University

10:15 am, Marriott—Del Mar
AEA

Advances in Research on Foreign Direct Investment (F3, F4)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

JOSHUA AIZENMAN, University of California—Santa Cruz, and MARK SPIEGEL, Federal Reserve Bank of San Francisco—Institutional Efficiency, Monitoring Costs, and the Investment Share of FDI

WOLFGANG KELLER, University of Texas—Austin, and STEPHEN YEAPLE, University of Pennsylvania—Multinational Enterprises, International Trade, and Productivity Growth: Firm-Level Evidence from the United States

GORDON HANSON, University of California—San Diego, and MATTHEW SLAUGHTER, Dartmouth College—Expansion Abroad and the Domestic Operations of U.S. Multinational Firms

LINDA GOLDBERG, Federal Reserve Bank of New York—Financial FDI and Host Countries

Discussants: ANN HARRISON, University of California—Berkeley

MICHAEL KLEIN, Tufts University

BRUCE BLONIGEN, University of Oregon
Monday • January 5

10:15 am, Marriott—Cardiff
AEA

Substance Use and Drug Policy (I1)

Presiding: MICHAEL FRENCH, Medical University of South Carolina
IGNACIO PALACIOS-HUERTA, Brown University—Multiple Addictions
BRADLEY GRAY, University of Illinois—Chicago, DON KENKEL, and KOSALI SIMON, Cornell University and NBER—Does Medicaid Reimbursement of Smoking Cessation Treatments Reduce Smoking Among Pregnant Women?
ROSALIE LICCARDO PACULA, RAND and NBER, JAMIE F. CHRIQUI, MayaTech Corporation, and FRANK CHALOUPEK, University of Illinois—Chicago and NBER—Does Medical Marijuana Influence Youths Marijuana Use?
SUSAN ETTNER, University of California—Los Angeles—Cost Offset in the California Treatment Outcomes Project (CalTOP) Study

Discussants: ANTONIO RANGEL, Stanford University and NBER
TED JOYCE, NBER and Baruch College
JEANNE RINGEL, RAND
MICHAEL FRENCH, Medical University of South Carolina

10:15 am, Marriott—Coronado
AEA

Advances in Dynamic Public Finance (E6)

Presiding: NARAYANA KOCHERLAKOTA, Stanford University
IVAN WERNING and MANUEL AMADOR, Massachusetts Institute of Technology—Optimal Paternalism
ALEH TSYVINSKI and MIKHAIL GOLOSOV, University of Minnesota—Designing Optimal Disability Insurance
MAREK KAPICKA, University of Chicago—Optimal Income Taxation and Human Capital Accumulation

Discussants: V.V. CHARI, University of Minnesota
ROBERT E. LUCAS, JR., University of Chicago
NARAYANA KOCHERLAKOTA, Stanford University
10:15 am, Marriott—Green Room
AEA

Sovereign Debt and Debt Restructuring (F3)

Presiding: BEATRICE WEDER, University of Maine

PATRICK BOLTON, Princeton University, and OLIVIER JEANNE, International Monetary Fund—Sovereign Debt Structuring and Restructuring: An Incomplete Contracts Approach

CHRISTOPH KLINGEN, International Monetary Fund, BEATRICE WEDER, University of Mainz, and JEROMIN ZETTELMEYER, International Monetary Fund—Estimating Private Returns to Emerging Market Lending

NOURIEL ROUBINI, New York University, and BRAD SETSER, Council on Foreign Relations—Financial Crises in Emerging Markets, Private Sector Involvement in Crisis Resolution and Alternative Approaches to Debt Restructuring

Discussants: GUILLERMO CALVO, University of Maryland and Inter-American Development Bank
GIANCARLO CORSETTI, University of Rome III and Yale University
MICHAEL DOOLEY, Deutsche Bank and University of California—Santa Cruz

10:15 am, Hyatt—Molly A & B
AEA/AREUEA

Public Oversight of the Government Sponsored Enterprises (L5)

Presiding: JOHN M. QUIGLEY, University of California—Berkeley

LAWRENCE WHITE, New York University—GSE Oversight: Is It Worth the Bother?
SUSAN E. WOODWARD, Sand Hill Econometrics—Rechartering Freddie and Fannie
ROBERT O. VAN ORDER, Freddie Mac—Dueling Charters and the Regulation of GSEs
DWIGHT JAFFEE, University of California—Berkeley—Disclosure, Liquidity and the MBS Microstructure

Discussants: NANCY WALLACE, University of California—Berkeley
RICHARD GREEN, Freddie Mac
ED KANE, Boston College
DAVID PEARL, Office of Federal Housing Enterprise Oversight
Monday • January 5

10:15 am, Hyatt—Manchester G
AEA/AERE

Uncertainty in Environmental Decision-making: Beyond Certainty Equivalence (D8, Q2)

Presiding: ANTHONY FISHER, University of California—Berkeley
KENNETH ARROW, Stanford University—The Precautionary Principle and Rational Decision-Making
CATHERINE KLING, Iowa State University—The Dynamic Formation of Willingness to Pay
JON M. CONRAD, Cornell University—Optimal Stopping Rules in Resource and Environmental Economics

Discussant: MICHAEL HANEMANN, University of California—Berkeley

10:15 am, Hyatt—Manchester A
AFA

Earnings Information, Disclosure, and Stock Returns

Presiding: CHARLES LEE, Cornell University
JON GARFINKEL, University of Iowa, and JONATHAN SOKOBIN, U.S. Securities and Exchange Commission—Volume, Opinion Divergence and Returns: A Study of Post-Earnings Announcement Drift
JENNIFER FRANCIS, Duke University, RYAN LAFOND, University of Wisconsin, PER OLSSON, Duke University, and KATHERINE SCHIPPER, Financial Accounting Standards Board—Accounting Anomalies and Information Uncertainty
DAVID HIRSHLEIFER, Ohio State University, JAMES MYERS, LINDA MYERS, University of Illinois—Urbana-Champaign, and SIEW HONG TEOH, Ohio State University—Do Individual Investors Drive Post-Earnings Announcement Drift? Direct Evidence from Personal Trades

Discussants: WILLIAM CREADY, Louisiana State University
BRAD BARBER, University of California—Davis

10:15 am, Hyatt—Manchester C
AFA

The Dynamics of Market Comovements

Presiding: ANDREW KAROLYI, Ohio State University
JARL KALLBERG and PAOLO PASQUARIELLO, New York University—Time-Series and Cross-Sectional Excess Comovement in Stock Indexes
LINGFENG LI, Yale University—Macroeconomic Factors and the Correlation of Stock and Bond Returns
YONGMIAO HONG, Cornell University, JUN TU, and GUOFU ZHOU, Washington University—St. Louis—Asymmetric Correlation of Stock Returns: Statistical Tests and Economic Evaluation
JUAN RODRIGUEZ, EURANDOM—Measuring Financial Contagion: A Copula Approach

Discussants: JOSEPH CHEN, University of Southern California
CHRIS STIVERS, University of Georgia
ANDREW PATTON, London School of Economics
ROBERTO RIGOBON, Massachusetts Institute of Technology

10:15 am, Hyatt—Manchester D
AFA
New Approaches to Asset Pricing
Presiding: ANDREW LO, Massachusetts Institute of Technology
 STEFAN STRAETMANS, WILLEM VERSCHOOR, and CHRISTIAN WOLFF, Maastricht University—Extreme U.S. Stock Market Fluctuations in the Wake of 9/11
SHALINI SINGH, University of Michigan—Risk and Return Revisited
J. DOYNE FARMER, Santa Fe Institute—Low Intelligence and the Ecology of Arbitrage in the Continuous Double Auction
Discussants: JOHN HEATON, University of Chicago
JONATHAN LEWELLEN, Massachusetts Institute of Technology
BRUCE LEHMANN, University of California—San Diego

10:15 am, Hyatt—Manchester F
AFA/AFE
Corporate Control
Presiding: KOSE JOHN, New York University
TOM VINAIMONT, City University of Hong Kong, and PIET SERCU, Catholic University of Leuven—One Share, One Vote?
ROBERT HAUSWALD, American University, and ULRICH HEGE, HEC School of Management—Ownership and Control in Joint Ventures: Theory and Evidence
Monday • January 5

HOLGER MUELLER, New York University, and FAUSTO PANUNZI, Universita di Bologna and CEPR—Tender Offers and Leverage

Discussants: DENIS GROMB, London School of Business
PAOLO FULGHIERI, University of North Carolina
LAURIE HODRICK, Columbia University

10:15 am, Hyatt—Betsy A
AREUEA

Real Estate Demographics and Mobility

Presiding: DOWELL MYERS, University of Southern California
THOMAS DAVIDOFF, University of California—Berkeley—Maintenance and the Home Equity of the Elderly
WILLIAM STRANGE, University of Toronto, and STUART ROSENTHAL, Syracuse University—The Urban Rat Race
DOUGLAS SIMPSON NOONAN, Georgia Institute of Technology—The Externalities of Neighbors and the Role of Barriers in Urban Environments

Discussants: GEORGE GALSTER, Wayne State University
JOHN CLAPP, University of Connecticut
RAFAEL BOSTIC, University of Southern California

10:15 am, Marriott—Laguna
AFEE

Minsky on Economic Policy II (E6)

Presiding: PHILIP ARESTIS, Levy Institute
PHILIP ARESTIS, Levy Institute, and MALCOLM SAWYER, University of Leeds—Reinstating Fiscal Policy
STEVEN FAZZARI, Washington University—St. Louis—Public Deficits, Private Debt, and Macro Performance: A Minskyan Perspective on Fiscal Policy
CLAUDIO DOS SANTOS, Levy Institute—Policy Implications of Minskyan-Type Analyses: A Stock-Flow Consistent Approach
L. RANDALL WRAY and STEPHANIE BELL, University of Missouri—Kansas City—Minskyan Policies to Promote Stability and Growth
ROBERT W. DIMAND, Brock University—Veblenian Roots of Minsky’s and Tobin’s Theories of Financial Instability
Monday • January 5

10:15 am, Marriott—Leucadia
ASE

Culture and Social Capital

Presiding: PATRICK WELCH, Saint Louis University

HAMID HOSSEINI, King’s College—Insufficient Social Capital Causing Economic Underdevelopment
IRENE VAN STAVEREN, Institute of Social Studies, The Hague—The Role of Social Capital in the SME Sector in Developing Countries
KAREN SABLE, University of Puget Sound—The Challenge of the State “Sustainability Initiative”: The “Triple Bottom Line” and Cultural Realities
SOPHIE SCHWEIZER and WILFRED DOLFSMA, Erasmus University—Innovating for the Common Good? A Human and Dynamic Perspective on Welfare

Discussants: INGRID RIMA, Temple University
BETSY JANE CLARY, College of Charleston

10:15 am, Hyatt—Gregory A & B
ACES

Infrastructure Provision in Transition and Developing Economies

Presiding: SAUL ESTRIN, London Business School

WENDY CARLIN, University College London, MARK SCHAFFER, Heriot-Watt University, and PAUL SEABRIGHT, University of Toulouse—Infrastructure, Competition and Innovation: New Survey Evidence from Transition
JOHN BENNETT, Brunel University, SAUL ESTRIN, London Business School, and YASMEEN KHWAJA, Brunel University—Privatization of Basic Infrastructure in an Emerging Market Economy
JUNAID AHMAD, SHANTAYANAN DEVARAJAN, and VIVIEN FOSTER, World Bank—Making Infrastructure Services Work for Poor People
JEAN-PAUL AZAM, University of Toulouse and Oxford University—Infrastructure Investment and Peace in Ethnically Divided Societies

Discussants: KLARA SABIRIANOVA, University of Michigan
TIM BESLEY, London School of Economics
JAN SVEJNAR, University of Michigan
SERGEI GURIEV, New Economic School, Moscow
Monday • January 5

10:15 am, Hyatt—Ford A
ES

Bargaining (C7)

Presiding: LEEAT YARIV, University of California–Los Angeles
JIHONG LEE, Birkbeck College, University of London—Complexity in the Negotiation Game
QUAN WEN, Vanderbilt University—Multi-Agent Bilateral Bargaining with Endogenous Protocol
ABRAHAM WICKELGREN, Federal Trade Commission—The Effect of Outside Options on Bargaining Under Asymmetric Information

Discussants: LEEAT YARIV, University of California–Los Angeles
HONGBIN CAI, University of California–Los Angeles
QUAN WEN, Vanderbilt University

10:15 am, Hyatt—Ford B
ES

Strategic Trading and Financial Crisis (G1)

Presiding: LASSE PEDERSEN, New York University
LASSE PEDERSEN, New York University—Predatory Trading
MARTIN E. RUCKES, University of Michigan—Arbitraging Arbitrageurs
HYUN SONG SHIN, London School of Economics—Liquidity Black Holes

Discussants: ALBERT KYLE, Duke University
DIMITRIOS VAYANOS, Massachusetts Institute of Technology
GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology

10:15 am, Hyatt—Madeleine A
ES

Empirical Studies of Taxation (H2)

Presiding: JAMES HINES, University of Michigan
MARIAN JAMETTI, University of Lausanne—Horizontal versus Vertical Tax Competition: An Empirical Test

222
KAREN CONWAY, University of New Hampshire—State “Death” Taxes and Elderly Migration—The Chicken or the Egg?
CLAUDIO AGOSTINI, University of Michigan—Tax Independence in American States

Discussants: JAMES HINES, University of Michigan
WOJCIECH KOPCZUK, University of British Columbia
ROGER GORDON, University of California–San Diego

10:15 am, Hyatt—Madeleine B

ES

Antitrust and Mergers (L4, D4)

Presiding: XAVIER VIVES, Institut d’Anàlisi Econòmica
JOSHUA GANS, University of Melbourne—Vertical Integration in the Presence of Upstream Competition
GIUSEPPE LOPOMO, Duke University—Optimal Mergers without Cash
GARY BIGLAISER, University of North Carolina—Durable Goods Monopoly with Quality Improvements over Time
GIANCARLO SPAGNOLO, University of Mannheim—Divide et Impera: Optimal Deterrence Mechanisms Against Cartels and Organized Crime

Discussants: GARY BIGLAISER, University of North Carolina
ROSA ABRANTES-METZ, Federal Trade Commission
IGNATIUS HORSTMANN, University of Toronto
JEROEN HINLOOPEN, University of Amsterdam

10:15 am, Hyatt—Betsy B

ESA

Experimental Economics and the Real World

Presiding: To be announced.
YAN CHEN, University of Michigan, and TAYFUN SONMEZ, Koc University—School Choice: An Experimental Study
JOHN A. LIST, University of Maryland and NBER—The Nature and Extent of Discrimination in the Marketplace: Evidence from the Field
Monday • January 5

CATHERINE ECKEL, Virginia Tech, and PHILIP GROSSMAN, St. Cloud State University—Subsidizing Charitable Giving in the Field

Discussants: JOHN KAGEL, Ohio State University
Others to be announced.

10:15 am, Hyatt—Betsy C
ECAAR

Real Homeland Security

Presiding: MICHAEL D. INTRILIGATOR, University of California—Los Angeles
CINDY WILLIAMS, Massachusetts Institute of Technology—Paying for the War on Terrorism: U.S. Security Choices Since 9/11
CLARK ABT, Abt Associates—Economic Impacts of Bio and Nuclear Terrorist Attacks
MASAHIRO KAWAI, University of Tokyo—Economic Integration, Peace and Security in East Asia
TODD SANDLER, University of Southern California, and DANIEL G. ARCE, Rhodes College—Terrorism and Game Theory

10:15 am, Hyatt—Madeleine C
HERO

Contributed Papers in Health Economics: Quality, Cost, and Labor Supply

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality
HEATHER L. BEDNAREK, St. Louis University, CATHY BRADLEY, Michigan State University, and DAVID NEUMARK, Public Policy Institute of California—Health, Health Insurance and Labor Supply: Breast Cancer in Working Women
STEVEN D. PIZER, MAN WANG, and CATHERINE COMSTOCK, U.S. Department of Veteran Affairs and Boston University—You Get What You Pay For: Using Cost to Validate and Prioritize Measures of Quality of Care
BOWEN GARRET, KORBIN LIU, SHARON LONG, YU-CHU SHEN, DOUGLAS WISSOKER, and STEPHANIE MAXWELL, Urban Institute—Hospital-Based vs. Free Standing Skilled Nursing Facility Costs: Can Case Mix Explain the High Relative Cost of Hospital-Based Facilities

Discussants: JOSEPH LIPSCOMB, National Cancer Institute
CHAPIN WHITE, Harvard University
MELINDA BEEUWKEES BUNTIN, Rand Corporation
10:15 am, Holiday Inn—Pacific D

IRRA

Industries and Occupations Panel, Part II—Health Care Industry

Presiding: ADRIENNE EATON, Rutgers University
SUSAN EATON, Harvard University, and ADRIENNE EATON, Rutgers University—Worker and Union Involvement in Kaiser Permanente
ANN FROST, University of Western Ontario, and GIL PREUSS, Case Western Reserve University—Labor-Management Partnership in the Twin Cities Hospital System: A Post-Mortem
KAREN MEJIA, Service Employees International Union 1199 and TBD—Multiemployer Labor-Management Partnership in New York City

Discussants: JAMES BIALKE, Services Employees International Union
JIM REBITZER, Case Western Reserve University

10:15 am, Holiday Inn—East Coast

IRRA

The Future of Unions in Modern Britain

Presiding: RICHARD B. FREEMAN, Harvard University
STEPHEN BACH, King’s College, and REBECCA GIVAN, London School of Economics—The Future of Public Service Unionism in a Restructured Public Sector
JOHN KELLY and VIDU BADIGNNAVAR, London School of Economics—Union Organizing and Partnership
ALEX BRYSON, Policy Studies Institute—Union Effects on Wages and Economic Performance in Britain and the United States

Discussants: LOWELL TURNER, Cornell University
CHRIS HOWELL, Oberlin College

10:15 am, Holiday Inn—West Coast

IRRA

New Arenas of Employment Discrimination

Presiding: SARA ADLER, Arbitrator
Monday • January 5

JON ROSEN, Jon Rosen & Associates
ANTHONY OLIVER, Jr., Esq., Parker, Milliken, Clark, O’Hara & Samuelian
JUDY GUST, Arbitrator

10:15 am, Hyatt—Maggie
NABE

Forecasting and Business Applications

Presiding: DUNCAN H. MELDRUM, President, NABE

DUNCAN H. MELDRUM, AirProducts & Chemicals, Inc.—Industry Surveys
TIM O’NEILL, BMO Financial Group—Outlook and Policy Surveys
ROBERT A. EISENBEIS, Federal Reserve Bank of Atlanta—Evaluating Consensus Forecasts

10:15 am, Marriott—Columbia 1
NAEE/NCEE

Issues in the Methods for Teaching Economics

Presiding: STEVEN COBB, University of North Texas

RENA TTE ADLER, CYNTHIA BANSAK, and KATHERINE WOLF, San Diego State University—A Success Index for an Academic Internship Course in Economics
STEVEN C. MYERS and MICHAEL A. NELSON, University of Akron—Do On-Line Students in a Mastery-Based Principles Course Analyze, Synthesize and Evaluate Better Than Face-to-Face Students?
NAN MAXWELL and TONY LIMA, California State University—Hayward—The Effect of Technology on Student Learning of Macroeconomics: Short- and Long-Term Implications
TAWNI HUNT FERRARINI, Northern Michigan University—Economics On-Line Success: Strategic Utilization of Technology and Course Structure

Discussants: JOSE BAUTISTA, Xavier University
WAYNE GROVE, LeMoyne College
JOSEPH SANTOS, South Dakota State University
E.B. GENDEL, Woodbury University

226
10:15 am, Hyatt—Edward C
NEA

Public Policies Facing African American Communities

Presiding: SHEILA ARDS, Benedict College
   JULIAN ELLISON—The Economic Theory of Transfer Pricing, 1885–1988
   CATALINA AMUEDO-DORANTES, San Diego State University—Access to Health Care for Minorities and Underserved Populations
   GREGORY N. PRICE and WILLIAM DARITY, North Carolina A&T State University—Can Racial Stigma Explain Black Lynching

Discussant: EDNALO SILVA, Silva Analytics

10:15 am, Hyatt—Madeleine D
NAEFA

Transatlantic Relations and the Global Economy (F0)

Presiding: SVEN ARNDT, Claremont McKenna College
   PETER B. KENEN, Princeton University
   ALLEN SINAI, Decision Economics
   MILES KAHLER, University of California—San Diego
   JEFFREY D. SACHS, Columbia University
   PATRICK MESSERLIN, Groupe d'Economie Mondiale Sciences Po

10:15 am, Hyatt—Edward D
SGE

Understanding Investment Incentives Using Real Option Techniques

Presiding: ROBERT L. MCDONALD, Northwestern University
   SVETLANA BOYARCHENKO, University of Texas—Austin—Irreversible Decisions and Record Setting News Principles
   ANDREW B. ABEL, University of Pennsylvania, and JANICE C. EBERLY, Northwestern University—Q for the Long-Run
   JASON C. HSU and EDUARDO S. SCHWARTZ, University of California—Los Angeles—A Model of R&D Evaluation and the Design of Research Incentives
Monday • January 5

TARUN SABARWAL, University of Texas–Austin—The Non-neutrality of Debt in Investment Timing: A New NPV Rule

Discussants: TONI WHITED, University of Wisconsin–Madison
JEAN-DANIEL SAPHORES, University of California–Irvine

10:15 am, Hyatt—Annie A
URPE

Financializing in the World Economy (F3)

Presiding: ILENE GRABEL, Denver University
ROBERT BLECKER, American University—Financial Globalization, Exchange Rates and International Trade
GRETA Krippner, University of California–Los Angeles—What is Financialization?
GERALD EPSTEIN and DOROTHY POWER, University of Massachusetts–Amherst—Rentier Incomes and Financial Crises: An Empirical Examination of Trends and Cycles in Some OECD Countries

Discussant: LAWRENCE EVANS, U.S. General Accounting Office

10:15 am, Hyatt—Annie B
URPE

Late Capitalism in the U.S. (05)

Presiding: MARTIN HART-LANDSBERG, Lewis and Clark College
DAVID WELLS, Arizona State University—Representative Democracy and State Workers: A Failure in Partnership
EDWARD WOLFF, New York University and Levy Economics Institute, AJIT ZACHARIAS, and ASENA CANER, Levy Economics Institute—Economic Well-being in Late Industrial Capitalism
CHRISTOPHER GUNN, Hobart and William Smith Colleges—Developing without the Capitalist

Discussants: JAMES DEVINE, Loyola Marymount University
ROCHELLE WELLS, Arizona State University

228
1:00 pm, Marriott—Columbia 2 & 3
AEA

Intel’s Microprocessors, Consumer Welfare, and Moore’s Law

Presiding: JACK TRIPLETT, Brookings Institution
MINJAE SONG, Harvard University—Measuring Consumer Welfare in the CPU Market
ANA AIZCORBE, Federal Reserve Board, and MARSHALL REINSDORF, Bureau of Economic Analysis—Semiconductor Prices in the Mid-1990s: Can Mismeasurement Explain the Faster Rates of Price Decline?
KENNETH FLAMM, University of Texas—Moore’s Law and the Economics of Semiconductor Price Trends

Discussants: ROBERT FEENSTRA, University of California—Davis
TIMOTHY BRESNAHAN, Stanford University
DANIEL SICHEL, Federal Reserve Board

1:00 pm, Marriott—Del Mar
AEA

Issues in Macroeconomic Policy Design (E6)

Presiding: NARAYANA KOCHERLAKOTA, Stanford University
GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology—Macroeconomic Policy and Market Coordination
ANDREW ATKESON, University of California—Los Angeles—The Case for Limited Discretion in Monetary Policy
MARCO BASSETTO, University of Minnesota—Negative Nominal Interest Rates
NARAYANA KOCHERLAKOTA, Stanford University—Wedges and Taxes

1:00 pm, Marriott—Torrey
AEA

Household Responses to Taxation (H2)

Presiding: AUSTAN GOOLSBEE, University of Chicago
V.V. CHARI, M. GOLOSOV, University of Minnesota, and A. TSYVINSKY, University of California—Los Angeles—Business Start-Ups, the Lock-In Effect, and Capital Gains Taxation
Monday • January 5

DON FULLERTON and LI GAN, University of Texas—Gasoline Taxes, Vehicle Taxes, and Consumer Behavior

HILARY HOYNES, University of California–Davis, and NADA EISSA, University of California–Berkeley—Taxes and the Labor Market Participation of Married Couples: The Earned Income Tax Credit

ZORAN IVKOVICH, University of Illinois–Urbana-Champaign, JAMES POTERBA, Massachusetts Institute of Technology, and SCOTT WEISBENNER, University of Illinois–Urbana-Champaign—Tax Loss Trading by Individual Investors: New Evidence from Brokerage Accounts

Discussants: AUSTAN GOOLSBEE, University of Chicago

HILARY SIGMAN, Rutgers University

J. KARL SCHOLZ, University of Wisconsin

RAJ CHETTY, University of California–Berkeley

1:00 pm, Marriott—Coronado
AEA

The Interplay between Schooling and Housing

Presiding: CHRISTOPHER MAYER, University of Pennsylvania

CHARLES CLOTFELTER, Duke University—The Legacy of Millken: Changing Patterns of School Segregation in Metropolitan Areas

SARAH REBER, University of California–Los Angeles—Brown vs. Board and Tiebout Choice: The Effects of Court-Ordered School Desegregation on Property Values and School Finance

THOMAS KANE and STEPHANIE RIEGG, University of California–Los Angeles—Changing School Assignments and Housing Values

PATRICK BAYER, Yale University—An Equilibrium Model of Sorting in an Urban Housing Market

1:00 pm, Marriott—Point Loma
AEA

Innovation and Knowledge Diffusion in the Global Economy

Presiding: KENNETH SOKOLOFF, University of California–Los Angeles

JASJIT SINGH, Harvard Business School—Knowledge Diffusion and the Role of Multinationals: Evidence Using Patent Citation Data
FRANCO MALERBA, MARIALUSIA MANCUSI, and FABIO MONTOBBIO, University of Bocconi, Italy—Taking Snowflakes into Your Hands: How Do Countries Generate Novelty?
GIOVANNI PERI, University of California–Davis—Knowledge Flows and Innovation

1:00 pm—Marriott—Atlanta & Chicago
AEA

Stock Prices, Financing Constraints, and Investment (E2)

Presiding: ANDREW ABEL, University of Pennsylvania

SIMON GILCHRIST, Boston University, CHARLES P. HIMMELBERG, and GUR HUBERMAN, Columbia University—Do Stock Price Bubbles Influence Corporate Investment?
JOAO GOMES, AMIR YARON, University of Pennsylvania, and LU ZHANG, University of Rochester—Asset Prices and Financing Constraints: Firm-Level Evidence
URBAN JERMANN, University of Pennsylvania, and VINCENZO QUADRINI, New York University—Stock Market Boom and the Productivity Gains of the 1990’s
CHRISTOPHER POLK and PAOLA SAPIENZA, Northwestern University—The Real Effects of Investor Sentiment

Discussants: ANDREW ABEL, University of Pennsylvania
MALCOLM BAKER, Harvard Business School
GIAN LUCA CLEMENTI, Carnegie Mellon University
ANIL KASHYAP, University of Chicago

1:00 pm, Marriott—Santa Rosa
AEA

Empirical DSGE Models for Monetary Policy Analysis (E3, E5)

Presiding: LAWRENCE J. CHRISTIANO, Northwestern University

DOUGLAS LAXTON, International Monetary Fund, and PAOLO PESENTI, Federal Reserve Bank of New York—Monetary Rules for Small, Open, Emerging Economies
LAWRENCE J. CHRISTIANO, Northwestern University, ROBERTO MOTTO, and MASSIMO ROSTAGNO, European Central Bank—Monetary Policy Analysis Using a General Equilibrium Model for the Euro Area
FRANK SMETS and RAF WOUTERS, European Central Bank—Shocks and Frictions in U.S. Business Cycles: A Bayesian DSGE Approach
STEVE AMBLER, University of Quebec, ALI DIB, and NOOMAN REBEI, Bank of Canada—Optimal Taylor Rules in a Small Open Economy

Discussants: CHRISTOPHER A. SIMS, Princeton University
MICHAEL WOODFORD, Princeton University
THOMAS J. SARGENT, New York University

1:00 pm, Marriott—Solana
AEA

Topics in Civil Litigation and Law Enforcement (K0, K4)

Presiding: JEFFREY MILYO, University of Chicago

RICHARD T. BOYLAN, University of Alabama—What Do Prosecutors Maximize? An Examination of U.S. Attorneys

AMY FARMER, University of Arkansas, and PAUL PECORINO, University of Alabama—Pretrial Signaling with Negative Expected Value Suits

ARTURO BRIS, ALAN SCHWARTZ, and IVO WELCH, Yale University—Who Should Pay for Bankruptcy Costs?

Discussants: JEFFREY MILYO, University of Chicago
RAJIV SARIN, Texas A&M University
ERIC TALLEY

1:00 pm, Marriott—Cardiff
AEA

Reciprocity, Altruism and Trust in Economic Development (D1, D6, D7, C9)

Presiding: MICHAEL R. CARTER, University of Wisconsin—Madison

MICHAEL R. CARTER, University of Wisconsin—Madison, and MARCO CASTILLO, University of Newcastle upon Tyne, UK—Coping with Disaster: Altruism and Reciprocity in Honduran Communities

ELIANA LA FERRARA, Bocconi University, Italy—Descent Rules and the Motivations for Private Transfers

KARLA HOFF, World Bank, and ARIJIT SEN, Indian Statistical Institute, India—Solidarity Networks in the Extended Family System

Discussant: CHRISTOPHER UDRY, Yale University
Monday • January 5

1:00 pm, Marriott—Leucadia
AEA

Innovations in Consumer-Driven Health Insurance and Information (I1, D8, D1)

Presiding: STEPHEN T. PARENTE, University of Minnesota

JEAN ABRAHAM, ROGER FELDMAN, CAROLINE CARLIN, and JON B. CHRISTIANSON, University of Minnesota—The Effect of Quality Information on Consumer Choice of Health Care Plans

MURRAY ROSS and LAURA TOLLEN, Kaiser Permanente Institute for Health Policy—Who Is Switching into Consumer Driven Health Care Plans?

STEPHEN T. PARENTE, ROGER FELDMAN, and JON B. CHRISTIANSON, University of Minnesota—The Effect of Consumer Driven Health Plans on Health Insurance Choice and Medical Care Use

Discussant: JAMES H. CARDON, Brigham Young University

MARTIN GAYNOR, Carnegie Mellon University

MICHAEL CHERNEW, University of Michigan

1:00 pm, Marriott—Marriott Hall, Salon 2
AEA

From Capital Inflows to Capital Flight (F2, F3, F4, G1, N1)

Presiding: ASHOKA MODY, International Monetary Fund

ABDUL ABIAD, ASHOKA MODY, and CARMEN REINHART, International Monetary Fund—Varieties of Capital Flight

GRACIELA KAMINSKY, George Washington University, CARMEN REINHART, International Monetary Fund, and CARLOS VEGH, University of California—Los Angeles—Two Hundred Years of Contagion


ROBERTO RIGOBON, Massachusetts Institute of Technology, and SEBASTIAN EDWARDS, University of California—Los Angeles—Capital Controls and Vulnerability

Discussants: MICHAEL DOOLEY, University of California—Santa Barbara and Deutsche Bank

JEFFREY FRANKEL, Harvard University

ENRIQUE MENDOZA, Duke University

VINCENT REINHART, Federal Reserve Board
Monday • January 5

1:00 pm, Hyatt—Manchester A
AFA

Emerging Markets

Presiding: PETER HENRY, Stanford University

MICHAEL MELVIN and MAGALI VALERO-TONONE, Arizona State University—The Effects of International Cross-Listing on Rival Firms

SERDAR DINC, University of Michigan—Politicians and Banks: Political Influences on Government-Owned Banks in Emerging Countries

ANDREW KAROLYI, Ohio State University—The Role of ADRs in the Development and Integration of Emerging Equity Markets

Discussants: CRAIG DOIDGE, University of Toronto
FRANCISCO PEREZ-GONZALEZ, Columbia University
JORDAN SIEGEL, Massachusetts Institute of Technology

1:00 pm, Hyatt—Manchester C
AFA

Derivatives

Presiding: FRANCIS LONGSTAFF, University of California—Los Angeles

FRANK ZHANG, Federal Reserve Board—What Did the Credit Market Expect of Argentina Default? Evidence from Default Swap Data

PRACHI DEUSKAR, New York University, ANURAG GUPTA, Case Western Reserve University, and MARTI SUBRAHMANYAM, New York University—Liquidity and Volatility Smiles in Options: Evidence from the Euro Interest Rate Markets

SANJIV DAS, Santa Clara University, RANGARAJAN SUNDARAM, New York University, and SURESH SUNDARESAN, Columbia University—A Simple Unified Model for Pricing Derivative Securities with Equity, Interest-Rate, Default and Liquidity Risk

Discussants: ERIC NEIS, University of California—Los Angeles
HAITAO LI, Cornell University
ROBERT GOLDSTEIN, Washington University—St. Louis
1:00 pm, Hyatt—Manchester D  
AFA

Determinants of Portfolio Holdings and Trades by Individuals

Presiding: AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles  
WILLIAM GOETZMANN, Yale University, MASSIMO MASSA, INSEAD, and ANDREI  
SIMONOV, Stockholm School of Economics—Portfolio Diversification and City  
Agglomeration  
ROBERT BATTALIO and RICHARD MENDENHALL, University of Notre Dame—  
Earnings Expectations and Investor Clienteles  
DANIEL DORN, Columbia University—Does Sentiment Drive the Retail Demand for  
IPOs?

Discussants: TOBIAS MOSKOWITZ, University of Chicago  
SONYA SEONGYEON LIM, Ohio State University  
MICHELLE LOWRY, Pennsylvania State University

1:00 pm, Hyatt—Manchester F  
AFA

Impacts of Seasoned Equity Issues: Liquidity, Corporate Control and Long-  
Run Performance

Presiding: RONALD MASULIS, Vanderbilt University  
XIANGHONG LI, Ohio State University, and XINLEI ZHAO, Kent State University—  
Long-Run Stock Performance After Seasoned Equity Offerings and the Propensity  
Score Matching Methods  
MICHAEL BARCLAY, University of Rochester, CLIFFORD HOLDERNESS, Boston  
College, and DENNIS SHEEHAN, Pennsylvania State University—Private Placements  
and Managerial Entrenchment  
ALEX BUTLER, GUSTAVO GRULLON, and JAMES WESTON, Rice University—Does  
Stock Market Liquidity Matter? Evidence from Seasoned Equity Offerings

Discussants: ROBERT KORAJCZYK, Northwestern University  
XI LI, University of Miami  
SHANE CORWIN, University of Notre Dame
Monday • January 5

1:00 pm, Hyatt—Betsy A
AREUEA

Urban Spatial Pricing

Presiding: DWIGHT JAFFEE, University of California—Berkeley

JOHN CLAPP and YAZHEN WANG, University of Connecticut—Defining Neighborhood Boundaries: The Use of Transactions Data

TOM THIBODEAU, Southern Methodist University, and ALLEN GOODMAN, Wayne State University—The Spatial Proximity of within Metropolitan Area Housing Submarkets


WAYNE R. ARCHER, University of Florida—The Public and Private Effects of Scale in Real Estate Development

Discussants: JOHN QUIGLEY, University of California—Berkeley
CHRISTIAN REDFEARN, University of Southern California
GARY PAINTER, University of Southern California
THOMAS DAVIDOFF, University of California—Berkeley

1:00 pm, Hyatt—Betsy B
AREUEA

Mortgage Cash Flows and Pricing

Presiding: EDUARDO SCHWARTZ, University of California—Los Angeles

ANDREA HEUSON, University of Miami—Optimal Vehicles for Hedging Mortgage Originations: Managing Interest Rate Exposure with a Primary/Secondary Market

TYLER T. YANG, IFE Group, and REN-RAW CHEN, Rutgers University—An Equilibrium Mortgage Pricing Model

NAI JIA LEE and SEOW ENG ONG, National University of Singapore—Upward Mobility, House Price Volatility and Prepayment Risk

YONGHENG DENG, University of Southern California, CHANGFENG LING, Tsinghua University, and DELLA ZHENG, University of Southern California—An Early Assessment of Residential Mortgage Performance in China

Discussants: FRANK E. NOTHAFT, Freddie Mac
ABDULLAH YAVAS, Pennsylvania State University
PATRIC HENDERSHOTT, University of Aberdeen
C.F. SIRMANS, University of Connecticut
Monday • January 5

1:00 pm, Marriott—Laguna
AFEE

Issues in Public Policy II

Presiding: F. GREGORY HAYDEN, University of Nebraska—Lincoln

TERREL GALLAWAY, Southwest Missouri State University, and DOUGLAS KINNEAR, Colorado State University—E-Commerce and Veblen’s Theory of Business Enterprise

THOMAS KEMP, University of Wisconsin—Eau Claire—The Stem Cell Debate: A Veblenian Perspective

REYNOLD F. NESIBA, Augustana College, RICHARD WILLIAMS, University of Notre Dame, and DAVID SORENSON, Augustana College—Racial, Economic, and Institutional Differences in Home Mortgage Loans

ROBERT McMASTER, University of Aberdeen—The Information Society and Health Care: A Skeptical Examination of Change in the UK’s National Health Service

JACK REARDON, University of Wisconsin—Stout—An Institutionalist Critique of U.S. Energy Policy

Discussant: STEPHEN DUNN, Department of Health, London

1:00 pm, Hyatt—Gregory A & B
ACES

Executive Compensation: International Evidence

Presiding: TAKAO KATO, Colgate University, and KEVIN J. MURPHY, University of Southern California

TAKAO KATO, Colgate University, and KAYSUYUKI KUBO, Hitotsubashi University—CEO Compensation and Firm Performance in Japan: Evidence from New Panel Data on Individual CEO Pay

TOR ERIKSSON, Aarhus School of Business—Managerial Pay and Chief Executive Turnover in the Czech and Slovak Republics

DEREK C. JONES, Hamilton College—Ownership and Chief Executive Compensation: Evidence from Transition Economies

WOOCHAN KIM and JU-HO LEE, KDI School of Public Policy and Management—Executive Compensation and Firm Performance in Korea: Evidence from New Panel Data

Discussant: KEVIN J. MURPHY, University of Southern California
Monday • January 5

1:00 pm, Hyatt—Molly A & B
AERE

 Tradable Permits, Compensation and Efficiency: Complements or Substitutes? (Q0, D5, D8, H2, L1, L9)

Presiding; KAREN PALMER, Resources for the Future
ANNE E. SMITH, MARTIN T. ROSS, and W. DAVID MONTGOMERY, Charles River Associates—Achieving Compensation and Efficiency When Designing a Carbon Trading Program
DALLAS BURTRAW and KAREN PALMER, Resources for the Future—The Efficiency and Distributional Consequences of Emission Allowance Allocation in the Electricity Sector
IAN W.H. PARRY, Resources for the Future—Are Emissions Permits Regressive?
ROBERTON C. WILLIAMS III, University of Texas–Austin and NBER—Cost-Effectiveness vs. Hot Spots: Determining the Optimal Size of Emissions Permit Trading Zones

Discussants: TOM TIETENBERG, Colby College
LARRY GOULDER, Stanford University

1:00 pm, Hyatt—Ford A
ES

Nonlinear and Nonstationary Time Series Models (C2, C3)

Presiding: JOON PARK, Rice University and Seoul National University
MEHMET CANER, University of Pittsburgh—Asymptotics of Nonlinear Lasso Type Estimators
YOOSOON CHANG, Rice University—Endogeneity in Nonlinear Regressions with Integrated Time Series
ROBERT DE JONG, Michigan State University—Nonlinear Estimators with Integrated Regressors But Without Exogeneity
OSCAR MARTIN, Universidad Carlos III de Madrid—Threshold Integrated Moving Average Models (Does Size Matter? Maybe So)
JOON PARK, Rice University and Seoul National University—The Spatial Analysis of Time Series

Discussants: JOHN CHAO, University of Maryland—College Park
PATRICK GUGGENBERGER, Yale University
ZHIJIE XIAO, University of Illinois
BRUCE HANSEN, University of Wisconsin
FEDERICO BANDI, University of Chicago
Monday • January 5

1:00 pm, Hyatt—Ford B
ES

Asymmetric Information, Financial Markets and Monetary Policy (E4, D8)

Presiding: LAURA VELDKAMP, Stanford University and INSEAD

LAURA VELDKAMP, Stanford University and INSEAD—Media Frenzies in Markets for Financial Information

KLAUS ADAM, University of Frankfurt—Optimal Monetary Policy with Imperfect Common Knowledge

JEFFERY AMATO, Bank for International Settlements—Public and Private Information in Monetary Policy Models

BEATRIZ DE-BLAS-PÉREZ, Universidad Carlos III de Madrid—Can Financial Frictions Help Explain the Performance of the U.S. Fed?

Discussants: To be announced.

1:00 pm, Hyatt—Ford C
ES

Mechanism Design Experiments (C9, D4, C7)

Presiding: CHARLES NOUSSAIR, Emory University

STEVEN GJERSTAD, University of Arizona—The Strategic Impact of Pace in Double Auction Bargaining

JASON SHACHAT, IBM Watson Research Center—The Performance of Reverse Auctions Versus Request for Quotes When Procuring Goods with Quality Differences

LISE VESTERLUND, University of Pittsburgh—Giving Little By Little: Dynamic Voluntary Contribution Games

A. ELBITTAR, Instituto Tecnológico Autónomo de México—King Solomon’s Dilemma: A Laboratory Study on Implementation

Discussants: SVETLANA PEVNITSKAYA, Ohio State University

A. ELBITTAR, Instituto Tecnológico Autónomo de México

SEAN GAILMARD, University of Chicago

LEEAT YARIV, University of California—Los Angeles
Monday • January 5

1:00 pm, Hyatt—Madeleine A ES

Determinants of Growth and the Demographic Transition (01, I1)

Presiding: EDWARD MIGUEL, University of California—Berkeley
Bernard Yeung, New York University—Corporate Stability and Economic Growth
Rodrigo Soares, University of Maryland—Mortality Reductions, Educational Attainment, and Fertility Choice
Fabian Lange, University of Chicago—The Impact of Chronic Disease Burden on Education, Fertility and Economic Growth—Evidence from the American South

Discussants: Raymond Fisman, Columbia University
Mathias Doepke, University of California—Los Angeles
Edward Miguel, University of California—Berkeley

1:00 pm, Hyatt—Madeleine B ES

Stochastic Processes for Stock Returns (C2)

Presiding: Christopher Geczy, University of Pennsylvania
Yongmiao Hong, Cornell University—Are the Directions of Stock Price Changes Predictable? A Generalized Cross-Spectral Approach
Andrew Patton, London School of Economics—Properties of Optimal Forecasts
Jesus Gonzalo, Universidad Carlos III de Madrid—Which Extreme Values Are Really Extremes?
Roel Oomen, Warwick Business School—Statistical Models for High Frequency Security Prices

Discussants: Torben Andersen, Northwestern University
Stanley Zin, Carnegie Mellon University
Christopher Geczy, University of Pennsylvania
Francis Diebold, University of Pennsylvania
1:00 pm, Holiday Inn—East Coast
IRRA

Being Safe in an Unsafe World: Balancing Workplace Security with Employee Rights

Presiding: FREDRIC R. HOROWITZ, Arbitrator
KEN RISTA, Esq., Gibson, Dunn & Crutcher
JOE PALLER, Gilbert & Sackman
JOE MANZELLO, Federal Mediation and Conciliation Service

1:00 pm, Holiday Inn—West Coast
IRRA

Theoretical Perspectives and the Employment Relationship

Presiding: BRUCE KAUFMAN, Georgia State University
JOHN BUDD, University of Minnesota, RAFAEL GOMEZ, London School of Economics, and NOAH MELTZ (deceased)—Nice Guys Can Finish First: Balancing Competing Interests as an IR Paradigm
DANIEL GALLAGHER, Madison University, JULIAN BARLING, Queens University, and KEVIN KELLOWAY, St. Mary's University—Work, Employment, and the Individual
DAVID MARSDEN, London School of Economics—A Theory of Employment Systems
ROD MARTIN, University of Southampton, and GREG BAMBER, Griffith University—Comparative/International Theories of Industrial Relations
BRUCE KAUFMAN, Georgia State University—Industrial Relations Theory: A Review and Critical Assessment

1:00 pm, Holiday Inn—Porthole
IRRA

Labor Economics/Labor Markets and Human Resources Refereed Papers

Presiding: MICHAEL BELZER, Wayne State University
MICHAEL MAMO, Westminster College, and WEI-CHIAO HUANG, Western Michigan University—The Instability of Unskilled Earnings: Analysis of Covariance Structure for U.S. Male Household Heads from the PSID
Monday • January 5

PATRICE LaROCHE, Université Nancy 2—The Impact of Unions on Workplace Financial Performance: An Empirical Study in the French Context

GANGARAM SINGH, San Diego State University, NOEL COWELL, University of West India—Mona, DARRELL TAFT, Creative Benefits Inc., and KEITH BERKELEY, San Diego State University—Human Resource Management and Organizational Performance: Evidence from a Developing Economy

YOUNG-MYON LEE, Dongguk University—How Did Unions Protect Workers After 1997 Economic Crisis in Korea?

Discussant: WEI CHI, University of Minnesota

1:00 pm, Hyatt—Edward D SGE

Exchange Rate Regimes

Presiding: MARTIN URIBE, University of Pennsylvania

FABIO M. NATALUCCI, Federal Reserve Board, and FEDERICO RAVENNA, University of California—Santa Cruz—The Road to Adopting the Euro: Monetary Policy and Exchange Rate Regimes in EU Candidate Countries

SHAGHIL AHMED, CHRISTOPHER J. GUST, STEVEN J. KAMIN, and JONATHAN HUNTLEY, Federal Reserve Board—Are Depreciations as Contractionary as Devaluations: A Comparison of Selected Emerging and Industrial Economies

MICHELE CAVALLO, Federal Reserve Bank of San Francisco, KATE KISSELEV, Citigroup, FABRIZIO PERRI, and NOURIEL ROUBINI, New York University—Exchange Rate Overshooting and the Cost of Floating

Discussants: FABIO GHIRONI, Boston College
ESWAR PRASAD, International Monetary Fund
MARTIN URIBE, University of Pennsylvania

1:00 pm, Hyatt—Annie A URPE

Kalecki and Steindl on Finance (B2)

Presiding: TRACY MOTT, University of Denver

MALCOLM SAWYER, University of Leeds—The Role of Finance in Kalecki and Steindl
JULIO LOPEZ, UNAM, Mexico City, and JUAN CARLOS MORENO, ECLAC, Mexico City—The Influence of Michal Kalecki on Hyman P. Minsky
JAN TOPOROWSKI, South Bank University, London—Marek Breit’s Theory of Interest Rates
NOEMI LEVY-ORLIK, UNAM, Mexico City—Credit and Economic Development with Global Financial Markets

Discussants: DORENE ISENBERG, Drew University
ROBERT BLECKER, American University

1:00 pm, Hyatt—Annie B URPE

The Constitution of Capital: The Papers on Marx’s Capital, Volume I (B2)

Presiding: NICOLA TAYLOR, Murdoch University
RICCARDO BELLOFIORE, University of Bergamo—Marx and the Macrofoundation of Microeconomics
PATRICK MURRAY, Creighton University—Formal and Real Subsumption of Labour to Capital
GEERT REUTEN, University of Amsterdam—Productive Force and the Degree of Intensity of Labour
NICOLA TAYLOR, Murdoch University—Money and the Measurement of Value

Discussants: CYRUS BINA, University of Minnesota
STEPHEN CULLENBERG, University of California–Riverside
Subject Area Index

A0 General Economics & Teaching—General
A1 General Economics, 34, 61
A2 Teaching of Economics, 48, 59, 129, 132, 160, 190, 211
B0 Methodology & History of Economic Thought, 46
B1 History of Economic Thought through 1925, 171
B2 History of Economic Thought since 1925, 129, 242, 243
B3 History of Thought: Individuals, 210
B4 Economic Methodology, 157
B5 Current Heterodox Approaches, 46, 79, 86, 100, 143
C0 Mathematical & Quantitative Methods—General, 176
C1 Econometric & Statistical Methods: General, 89, 118, 120, 121, 148, 174, 175, 203, 205
C3 Econometric Methods: Multiple/Simultaneous Equation Models, 64, 123, 176, 194, 238
C4 Econometric & Statistical Methods: Special Topics, 35, 89, 175, 203
C5 Econometric Modeling, 38, 89, 97, 174, 175, 196, 202, 203
C6 Mathematical Methods & Programming, 35, 90
C7 Game Theory & Bargaining Theory, 26, 29, 79, 101, 132, 147, 196, 203, 222, 239
C8 Data Collection & Estimation Methodology; Computer Programs, 173
C9 Design of Experiments, 26, 29, 79, 147, 186, 232, 239
D0 Microeconomics—General, 45, 79, 164
D1 Household Behavior & Family Economics, 23, 26, 49, 79, 101, 192, 232, 233
D2 Production & Organizations, 85, 101
D3 Distribution, 91, 210
D4 Market Structure & Pricing, 38, 49, 64, 130, 132, 192, 202, 223, 239
D5 General Equilibrium & Disequilibrium, 35, 62, 238
D6 Economic Welfare, 80, 135, 145, 192, 202, 232
D8 Information & Uncertainty, 23, 26, 29, 38, 50, 64, 75, 79, 90, 145, 164, 192, 202, 203, 212, 218, 233, 238, 239
D9 Intertemporal Choice & Growth, 104
E0 Macroeconomics & Monetary Economics—General, 46, 49, 162, 164, 166, 191, 195
E1 General Aggregative Models, 187
E2 Consumption, Saving, Production, Employment, & Investment, 48, 66, 104, 136, 148, 214, 231
E3 Prices, Business Fluctuations, & Cycles, 64, 72, 77, 90, 108, 136, 177, 194, 214, 215, 231
E4 Money & Interest Rates, 39, 72, 106, 136, 215, 239
E5 Monetary Policy, Central Banking, & the Supply of Money & Credit, 24, 77, 78, 88, 127, 135, 136, 164, 201, 231

244
E6 Macroeconomic Aspects of Public Finance, Macroeconomic Policy, and General Outlook, 26, 37, 77, 80, 85, 98, 216, 220, 229
F0 International Economics—General, 45, 137, 151, 157, 191, 192, 227
F1 Trade, 37, 42, 45, 50, 74, 78, 95, 103, 137, 155, 158, 187, 193, 208
F2 International Factor Movements & International Business, 50, 52, 72, 79, 88, 100, 155, 208, 233
G0 Financial Economics—General, 28, 162, 176
G1 General Financial Markets, 24, 29, 50, 91, 176, 177, 192, 194, 206, 209, 215, 222, 233
G2 Financial Institutions & Services, 32, 39, 66, 72, 74, 97, 101, 121, 147, 148
G3 Corporate Finance & Governance, 50, 72, 119, 164, 182, 193, 194
H0 Public Economics—General, 54, 79, 133, 143, 214
H1 Structure & Scope of Government, 50, 72
H2 Taxation & Subsidies, 25, 77, 98, 102, 134, 209, 210, 222, 229, 238
H3 Fiscal Policies & Behavior of Economic Agents, 48, 164, 209
H4 Publicly Provided Goods, 74
H5 National Government Expenditures & Related Policies, 45, 74, 80, 131, 163, 213
H6 National Budget, Deficit, & Debt, 26, 98
H7 State & Local Government; Intergovernmental Relations
H8 Miscellaneous Issues
I0 Health, Education, & Welfare—General, 85, 107
I1 Health, 28, 55, 77, 96, 145, 163, 197, 212, 216, 233, 240
I2 Education, 115, 162, 190, 210
I3 Welfare & Poverty, 102
J0 Labor & Demographic Economics—General, 65, 133, 143, 146
J1 Demographic Economics, 29, 65, 69, 95, 96, 144
J3 Wages, Compensation, & Labor Costs, 65, 102, 136, 175, 204, 210
J4 Particular Labor Markets, 73
J5 Labor-Management Relations, Trade Unions, & Collective Bargaining, 73
J6 Mobility, Unemployment, & Vacancies
J7 Discrimination, 133
K0 Law & Economics—General, 133, 232
K1 Basic Areas of Law, 164
K2 Regulation & Business Law, 28, 194
K3 Other Substantive Areas of Law
K4 Legal Procedure, the Legal System, & Illegal Behavior, 49, 232
L0 Industrial Organization—General, 122, 173, 179
L1 Market Structure, Firm Strategy, & Market Performance, 39, 64, 67, 92, 119, 120, 132, 175, 192, 205, 238
L2 Firm Objectives, Organization, & Behavior, 23, 64, 75, 92
L3 Nonprofit Organizations & Public Enterprise, 172

245
# Index of Participants

<table>
<thead>
<tr>
<th>Name</th>
<th>Page(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaronson, Stephanie</td>
<td>101</td>
</tr>
<tr>
<td>Abadie, Alberto</td>
<td>91</td>
</tr>
<tr>
<td>Abel, Andrew B.</td>
<td>227, 231</td>
</tr>
<tr>
<td>Abiad, Abdul</td>
<td>233</td>
</tr>
<tr>
<td>Aboody, David</td>
<td>139</td>
</tr>
<tr>
<td>Abowd, John</td>
<td>94, 204, 212</td>
</tr>
<tr>
<td>Abraham, Jean</td>
<td>233</td>
</tr>
<tr>
<td>Abrantes-Metz, Rosa</td>
<td>223</td>
</tr>
<tr>
<td>Abt, Clark</td>
<td>224</td>
</tr>
<tr>
<td>Aburachis, Abe</td>
<td>97</td>
</tr>
<tr>
<td>Acemoglu, Daron</td>
<td>52, 108, 166, 193, 210</td>
</tr>
<tr>
<td>Acharya, Viral</td>
<td>62</td>
</tr>
<tr>
<td>Acquisti, Alessandro</td>
<td>164</td>
</tr>
<tr>
<td>Adam, Klaus</td>
<td>239</td>
</tr>
<tr>
<td>Adamowicz, Victor</td>
<td>145</td>
</tr>
<tr>
<td>Adams, Francis</td>
<td>157, 210</td>
</tr>
<tr>
<td>Adams, James</td>
<td>183</td>
</tr>
<tr>
<td>Adams, Renee</td>
<td>141, 182</td>
</tr>
<tr>
<td>Adams, Roy</td>
<td>181</td>
</tr>
<tr>
<td>Adams, Scott</td>
<td>102</td>
</tr>
<tr>
<td>Adda, Jerome</td>
<td>38</td>
</tr>
<tr>
<td>Adelman, Irma</td>
<td>155</td>
</tr>
<tr>
<td>Adkisson, Richard V.</td>
<td>33, 172</td>
</tr>
<tr>
<td>Adler, Nicole</td>
<td>128</td>
</tr>
<tr>
<td>Adler, Renatte</td>
<td>44, 226</td>
</tr>
<tr>
<td>Adler, Sara</td>
<td>225</td>
</tr>
<tr>
<td>Afendulis, Chris</td>
<td>212</td>
</tr>
<tr>
<td>Agarwal, Bina</td>
<td>42, 144</td>
</tr>
<tr>
<td>Agarwal, Sumit</td>
<td>28, 165</td>
</tr>
<tr>
<td>Aggarwal, Rajesh</td>
<td>111</td>
</tr>
<tr>
<td>Aggarwal, Rimjhim</td>
<td>36</td>
</tr>
<tr>
<td>Aghion, Phillippe</td>
<td>52</td>
</tr>
<tr>
<td>Agostini, Claudio</td>
<td>223</td>
</tr>
<tr>
<td>Agrawal, Anup</td>
<td>83</td>
</tr>
<tr>
<td>Agrawal, Rajshree</td>
<td>48</td>
</tr>
<tr>
<td>Aguilar, Mark</td>
<td>29</td>
</tr>
<tr>
<td>Aguirregabiria, Victor</td>
<td>120</td>
</tr>
<tr>
<td>Agyeman, Julian</td>
<td>142</td>
</tr>
<tr>
<td>Ahearn, Mary</td>
<td>23</td>
</tr>
<tr>
<td>Ahlin, Asa</td>
<td>51</td>
</tr>
<tr>
<td>Ahmad, Junaid</td>
<td>221</td>
</tr>
<tr>
<td>Ahmed, Akhter</td>
<td>213</td>
</tr>
<tr>
<td>Ahmed, Shaghlil</td>
<td>242</td>
</tr>
<tr>
<td>Ahn, Choong Young</td>
<td>109</td>
</tr>
<tr>
<td>Ahn, Dong-Hyun</td>
<td>81</td>
</tr>
<tr>
<td>Ahrens, Joachim</td>
<td>183</td>
</tr>
<tr>
<td>Ai, Chunrong</td>
<td>118</td>
</tr>
<tr>
<td>Aiken, Deborah Vaughn</td>
<td>173</td>
</tr>
<tr>
<td>Ait-Sahalia, Yacine</td>
<td>148, 206</td>
</tr>
<tr>
<td>Aizcorbe, Ana</td>
<td>229</td>
</tr>
<tr>
<td>Aizenman, Joshua</td>
<td>75, 215</td>
</tr>
<tr>
<td>Akabayashi, Hideo</td>
<td>51</td>
</tr>
<tr>
<td>Akram, Tanweer</td>
<td>85</td>
</tr>
<tr>
<td>Akyol, Ahmet</td>
<td>28</td>
</tr>
<tr>
<td>Al-Abdulkarim, Bander</td>
<td>43</td>
</tr>
<tr>
<td>Albelda, Randy</td>
<td>70, 95</td>
</tr>
<tr>
<td>Aldy, Joseph</td>
<td>145</td>
</tr>
<tr>
<td>Alexander-Becker, Paula</td>
<td>94</td>
</tr>
<tr>
<td>Alfaro, Laura</td>
<td>79</td>
</tr>
<tr>
<td>Al-Khazali, Osamah M.</td>
<td>186</td>
</tr>
<tr>
<td>Allayannis, George</td>
<td>197</td>
</tr>
<tr>
<td>Allen, Franklin</td>
<td>52, 111, 139, 166</td>
</tr>
<tr>
<td>Allen, Nicholas</td>
<td>40</td>
</tr>
<tr>
<td>Allen, Samuel</td>
<td>89</td>
</tr>
<tr>
<td>Allgood, Sam</td>
<td>49</td>
</tr>
<tr>
<td>Allison, Sue</td>
<td>207</td>
</tr>
<tr>
<td>Alm, James</td>
<td>173</td>
</tr>
<tr>
<td>Al-Mashat, Rania A.</td>
<td>126, 184</td>
</tr>
<tr>
<td>Almazan, Andres</td>
<td>37</td>
</tr>
<tr>
<td>Almeida, Heitor</td>
<td>141, 198</td>
</tr>
<tr>
<td>Almounson, Abdallah</td>
<td>100</td>
</tr>
<tr>
<td>Alper, Koray</td>
<td>185</td>
</tr>
<tr>
<td>Alper, Neil</td>
<td>34</td>
</tr>
<tr>
<td>Al-Salem, Hamza</td>
<td>43</td>
</tr>
<tr>
<td>Alston, Richard</td>
<td>44</td>
</tr>
<tr>
<td>Alterman, Sofia</td>
<td>47</td>
</tr>
<tr>
<td>Altmann, Morris</td>
<td>172, 201</td>
</tr>
<tr>
<td>Aly, Hassan</td>
<td>80, 153</td>
</tr>
<tr>
<td>Amador, Manuel</td>
<td>111, 216</td>
</tr>
<tr>
<td>Amante, Margatas S.V.</td>
<td>123</td>
</tr>
<tr>
<td>Amarglio, Jack</td>
<td>86</td>
</tr>
<tr>
<td>Amato, Jeffery</td>
<td>239</td>
</tr>
<tr>
<td>Ambler, Steve</td>
<td>232</td>
</tr>
<tr>
<td>Ambrose, Brent</td>
<td>113</td>
</tr>
<tr>
<td>America, Richard F.</td>
<td>71</td>
</tr>
<tr>
<td>Ameriks, John</td>
<td>48, 131</td>
</tr>
<tr>
<td>Amuedo-Dorantes, Catalina</td>
<td>46, 124, 155, 227</td>
</tr>
<tr>
<td>Anand, Paul</td>
<td>103</td>
</tr>
<tr>
<td>Anctil, Regina</td>
<td>105</td>
</tr>
<tr>
<td>Andersen, Torben</td>
<td>91, 240</td>
</tr>
<tr>
<td>Anderson, Deborah</td>
<td>213</td>
</tr>
<tr>
<td>Anderson, Fredrick</td>
<td>94</td>
</tr>
<tr>
<td>Anderson, James</td>
<td>53</td>
</tr>
<tr>
<td>Anderson, Joan</td>
<td>97</td>
</tr>
<tr>
<td>Anderson, Jonathan R.</td>
<td>125</td>
</tr>
<tr>
<td>Anderson, Lisa</td>
<td>24, 132</td>
</tr>
<tr>
<td>Anderson, Patrick</td>
<td>154</td>
</tr>
<tr>
<td>Anderson, Simon</td>
<td>67, 209</td>
</tr>
<tr>
<td>Andreoni, James</td>
<td>40, 105, 178</td>
</tr>
<tr>
<td>Andrew, Mark</td>
<td>59</td>
</tr>
<tr>
<td>Andrews, Donald</td>
<td>45</td>
</tr>
<tr>
<td>Ang, Andrew</td>
<td>30, 57, 91, 106</td>
</tr>
<tr>
<td>Angeletos, George-Marios</td>
<td>145, 196, 222, 229</td>
</tr>
<tr>
<td>Anglin, Paul M.</td>
<td>84</td>
</tr>
<tr>
<td>Angrist, Joshua</td>
<td>51, 89, 133, 190</td>
</tr>
<tr>
<td>Anton, James J.</td>
<td>64, 75</td>
</tr>
<tr>
<td>Antonovics, Kate</td>
<td>134</td>
</tr>
<tr>
<td>Antweiler, Werner</td>
<td>25</td>
</tr>
<tr>
<td>Appelbaum, Eileen</td>
<td>41</td>
</tr>
<tr>
<td>Aragao, Joaquim</td>
<td>156</td>
</tr>
<tr>
<td>Arce, Daniel G.</td>
<td>224</td>
</tr>
<tr>
<td>Archer, Wayne R.</td>
<td>236</td>
</tr>
<tr>
<td>Ards, Sheila</td>
<td>227</td>
</tr>
<tr>
<td>Arends-Kuenning, Mary</td>
<td>213</td>
</tr>
</tbody>
</table>
Dai, Qiang, 30
Dammon, Robert, 83
Daniel, Joe, 49
Daniel, Kent, 57, 139
Daniel, Naveen D., 62
Daniels, Joseph, 126
Darity, William, 227
Das, Sanjiv, 234
Daves, Bryan R., 70
David, Ho Kim Hin, 83
Davidoff, Thomas, 59, 113, 220, 236
Davies, Ann, 85
Davis, Donald, 37
Davis, Elizabeth, 94
Davis, John B., 42, 86
Davis, Steven J., 135, 199
D’Avolio, Gene, 30, 82
Davydenko, Sergei, 56
Dawson, Graham, 103
de Bettignes, Jean-Etienne, 92
de Boer, Paul, 71, 153
de Castro Fialho, Beatriz, 86
de Jong, Robert, 238
de la Torre, Adela, 180
de Nardo, Maria Cristina, 72, 184
Dean, James, 110
Dean, Judith, 25
Deardorff, Alan, 28
Deaton, Angus, 77
de-Blas-Pérez, Beatriz, 239
DeGregori, Thomas, 115
Dehing, Carolyn, 84
Dekle, Robert, 119
Del Boca, Daniela, 76
Delaney, John, 93
Dellarocas, Chrysanthos, 27
DellaVigna, Stefano, 29, 30
DeLong, Bradford, 92, 194
DeMarzo, Peter M., 119
Demsetz, Harold, 132
Deng, Yongheng, 58, 83, 236
Dequech, David, 86
Dermisi, Sofia V., 84
Desai, Mihir, 50, 104, 162
Desai, Padma, 52
Desai, Suresh, 36
DeShazo, J.R., 145
Dessein, Wouter, 23, 91
Deuskar, Prachi, 234
Devarajan, Shantanayan, 221
Devereux, John, 173
Devereux, Michael B., 146, 194
Deviatov, Alexei, 35
Devine, James, 157, 228
Dey, Subhasis, 109
Diabate, Amata, 130
Diamantaras, Dimitrios, 66
Diamond, Douglas W., 3, 74
Diamond, Peter, 15, 54, 137, 188
Diao, Xinshen, 74
Diaz, Julian, III, 170
Dib, Ali, 232
Dick, Astrid, 155
Dickhaut, John, 80, 105
Dickinson, David, 161
Diebold, Francis, 240
Dills, Angela, 44
Dimand, Robert W., 67, 150, 220
Dinan, Terry, 78
Dinar, Ariel, 116
Dinc, Serdar, 234
Ding, Weili, 163
Dingeldey, Irene, 95
Ditmars, Robert D., 72, 81
DiVenti, Theresa R., 113
Djankov, Simeon, 166
Doellgast, Virginia, 125
Doepeke, Mathias, 240
Doidge, Craig, 53, 234
Dolfsma, Wilfred, 221
Dollar, David, 155
Dombo, Jonathan, 33
Domínguez, Kathryn, 50
Dominitz, Jeff, 147
Domowitz, Ian, 140
Doms, Mark, 46
Dong, Xiao-yuan, 61, 252
Donohue, John, 133
Dooley, Michael, 53, 217, 233
Dor, Avi, 163, 212
Dorman, Peter, 46, 47
Dorn, Daniel, 32, 235
Dos Santos, Claudio, 220
Dostie, Benoit, 66, 204
Doucouliagos, Hristos, 124
Dow, Gregory K., 87
Dow, James, 174
Downs, Chris, 103
Downs, David H., 58, 114
Doye, Damona, 47
Dresser, Laura, 40, 69
Driessen, Joost, 140
Drucker, Steven, 57
Du, Julian, 54
Duan, Jin-Chuan, 91, 140, 176
Duate, Jefferson, 91
Dubois, Pierre, 130
Duffee, Greg, 30
Duffie, Darrell, 56
Duflo, Esther, 77
Dufour, Mathieu, 100
Duggan, Mark, 28
Duman, Anil, 100, 210
Dumas, Lloyd J., 149
Duncan, B., 180
Duncan, Greg, 105
Dunn, Stephen, 143, 237
Dunne, Timothy, 162
Dupont, Diane, 145
Dupor, William, 24
Durlauf, Stephen, 105
Durnev, Art, 56
D’Urso, Victoria T., 84
Dus, Ivica, 74
Dutta, M. Jan, 137
Dyck, Alexander, 167
Dymski, Gary, 127
Hendricks, Lutz, 177
Henisz, Witold, 167
Hennessy, Christopher, 177
Henrich, Joseph, 145
Henry, John, 121
Henry, Peter, 50, 176, 193, 234
Hermalin, Benjamin, 119
Herrera, Ana Maria, 182
Herrin, William E., 170
Heston, Alan, 131
Huson, Andrea, 84
Heyser, Marlene, 14, 158
Hietala, Pekka, 168
Hildreth, Andrew, 204
Hill, Catherine, 115
Hillard, Michael, 208
Hillberry, Russell, 28
Hillard, Rachel, 114
Himmelberg, Charles P., 231
Hines, James R., Jr., 50, 104, 222, 223
Hinloopen, Jeroen, 223
Hirschey, Mark, 117
Hirshleifer, David, 218
Hirshleifer, Jack, 67
Hirth, Richard, 67
Hite, Diane, 32
Ho, P. Sai-wing, 60
Ho, Teck-Hua, 26, 196
Ho, Vivian, 55
Hoberg, Gerard, 139
Hochreiter, Eduard, 151
Hockberg, Yael, 111
Hodrick, Laurie, 220
Hodrick, Robert, 31
Hoell, Robert, 123
Hoff, Karla, 232
Hoffman, Philip, 25
Hoffmann, Robert, 145
Hogan, Vincent, 26
Hogendorn, Christiaan, 99
Holderness, Clifford, 56, 235
Hollans, Harris, 141
Hollingsworth, J. Rogers, 69
Holmstrom, Bengt, 169, 194
Holt, Charles A., 132, 211
Holtz-Eakin, Douglas, 98, 166
Hong, Gibin, 157
Hong, Han, 120, 175
Hong, Harrison, 30, 110, 175
Hong, Yongmiao, 118, 205, 219
Honkapohja, Seppo, 164
Hooley, Richard, 137
Hoover, Kevin D., 149
Hopkins, Barbara, 42
Hopkins, Ed, 26
Hornstein, Andreas, 28, 195
Horowitz, Fredric R., 241
Horowitz, Robert B., 151
Horrell, Jackie, 99
Horstmann, Ignatius, 92, 223
Horvath, Michael, 111
Hossain, Najmul, 85
Hossain, Tanjim, 27
Hosseini, Hamid, 221
Hosseini-Zadeh, Ismael, 157
Hotchkiss, Julie, 73, 134
Howarth, Richard, 101
Howell, Chris, 225
Howell, David, 48, 102
Howitt, Richard, 116
Hoxby, Caroline, 51, 115, 190, 213
Hoyman, Michele M., 125
Hoynes, Hilary, 230
Hrung, Warren, 167, 209
Hsiao, Frank S.T., 137
Hsiao, Mei-Chu W., 137
Hsieh, Chang-Tai, 138
Hsu, Jason C., 227
Hu, Shing-yang, 112
Huang, Jikun, 88
Huang, Jing-zhi, 177
Huang, Lixin, 199
Huang, Ming, 82, 169
Huang, Wei-Chiao, 241
Hubbard, R. Glenn, 26, 75, 134, 166, 214
Hubbard, Thomas, 65
Huberman, Gur, 30, 231
Huck, Steffen, 24
Huckman, Robert S., 212
Hueschelrath, Kai, 128
Hueth, Brent, 130
Huffbauer, Gary, 155
Huffman, Wallace, 159, 202
Huggett, Mark, 210
Hughes, Joseph P., 182
Hughson, Eric, 110
Hui, Kai-Lung, 106
Hulten, Charles, 46
Hummels, David, 28, 103
Humphreys, Brad, 182
Humphries, Jane, 95
Hunnicutt, Lynn, 161
Hunter, Larry, 40, 94
Huntington, Hillard, 181
Huntington, Samuel, 201
Huntley, Jonathan, 242
Huq, Mozammel, 85
Hurd, Michael, 136
Hurst, Erik, 48, 104
Hurst, Tazewell, III, 98
Hussler, Caroline, 60
Iannaccone, Laurence R., 102
Ichniowski, Casey, 65, 212
Ickes, Barry, 35, 52, 192
Iglesias, Augusto, 131
Ikeo, Aiko, 93
Intriligator, Michael D., 46, 80, 224
Ioannides, Yannis, 65
Ippolito, Pauline, 106
Ippolito, Richard, 101
Irvine, Owen, 214
Irwin, Douglas A., 78
Irwin, Scott H., 47
Isard, Walter, 45, 80
Isenberg, Lorene, 201, 243
Li, Yuming, 139
Liao, Jianwen, 125
Libecap, Gary, 97, 178
Liberti, Jose Maria, 23
Lichtenberg, Frank, 163
Liebman, Jeffrey, 213
Liebowitz, Stan, 27
Liedholm, Carl E., 190
Lim, Sonya Seongyeon, 235
Lima, Tony, 226
Lin, Jamus Jerome, 186
Lin, Justin Y., 88, 89, 192
Lin, Zhenguo, 170
Lindert, Peter, 92
Lindrooth, Richard, 67
Lindsey, Laura, 111
Ling, Changfeng, 236
Ling, David, 114, 170
Link, Albert N., 183
Linnainmaa, Juhani, 32, 110
Linton, Oliver, 120
Lippert, Steffen, 65
Lippit, Victor, 187
Lipscomb, Joseph, 224
Lipsey, Robert E., 74
Lipsky, David, 93
Lipson, Marc, 82, 198
List, John, 25, 87, 179, 223
Litwin, Adam Seth, 1
Litzinger, Patrick J., 44, 154
Liu, Chunlin, 165
Liu, Crocker, 170, 200
Liu, Gordon G., 89
Liu, Hong, 197, 199
Liu, Jun, 206
Liu, Korbin, 224
Liu, Mingxing, 88
Liu, Nien-Chi, 124
Liu, Wen-Fang, 138
Ljungqvist, Alexander, 139
Lo Sasso, Anthony, 149
Lo, Andrew, 219
Locay, Luis, 173
Lochner, Lance, 146, 210
Locke, Richard, 123, 180
Loewenstein, George, 79
Logan, John, 150, 207, 208
Long, Bridget Terry, 115
Long, Jason, 107
Long, Sharon, 224
Longstaff, Francis, 234
Lopez, Julio, 243
Lopez-de-Silanes, Florencio, 193
Lopomo, Giuseppe, 65, 223
Lopus, Jane, 44, 154
Loss, Frederic, 175
Loubert, Linda, 45
Loudermilk, Margaret, 109
Love, Inessa, 193
Lovell, Michael, 190
Lovell, Vicky, 69, 185
Lovely, Mary, 25
Lowrey, Ying, 128
Lowry, Michelle, 235
Lu, Ding, 36
Lu, Zhigang, 36
Lucas, Robert E., Jr., 216
Ludvigson, Sydney, 169
Lum, Sau Kim, 113
Lundberg, Shelly, 102
Lundblad, Christian, 140
Luo, Yanzhi, 168
Lusardi, Annamaria, 48, 104
Lusenhop, Will, 41
Lustig, Hanno, 39, 215
Luttmer, Erzo G.J., 121, 169
Lutz, Stefan H., 130
Lynch, Anthony, 169
Lyon, Thomas P., 202
Lyons, Angela, 134
Lyons, Richard K., 118, 119, 132
MacCulloch, Robert, 46
MacDonald, Glenn, 92
MacDonald, James, 23
MacGregor, Bryan D., 58
MacNeill, Allan, 86
Macpherson, David, 101
Madan, Dilip, 56
Maenhout, Pascal, 140
Maerdi, Guglielmo, 94
Magee, Stephen, 70
Mahajan, Aprajit, 175
Mahony, Douglas M., 124, 125
Maier, Mark H., 129, 160
Makhija, Anil K., 117
Mäkinen, Mikko, 87
Makki, Shiva S., 74
Maksimovic, Vojislav, 112, 198
Male, Robert, 127
Malerba, Franco, 231
Maleug, David, 68
Malik, Farooq, 153
Malliaris, A.G., 127
Malmendier, Ulrike, 65, 79, 141, 168
Maloney, Thomas, 118
Maipezzi, Stephen, 142, 200
Mamaysky, Harry, 169
Mamo, Michael, 241
Mancusi, Marialuisa, 231
Mandel, Michael, 75
Mankiw, N. Gregory, 136
Mann, Catherine L., 211
Mann, Patrick C., 155
Manovskii, louri, 72
Mansfield, Carol, 145
Mansur, Erin T., 99
Manuelli, Rody, 186
Manzelo, Joe, 241
Marar, Ricardo, 155
Mareschal, Patrice M., 125
Margo, Robert, 89, 107, 178
Marini, Matteo, 201
Markel, Karen S., 124
Marquez, Jaime, 70
Oliver, Anthony, Jr., 226
Olivetti, Claudia, 186
Olmstead, Alan, 118
Olmsted, Jennifer, 42, 153
Olney, Martha, 178
Olsen, Edgar O., 58
Olsson, Per, 218
Önder, Zeynep, 126
Ondrich, Jan, 173
O’Neill, Tim, 226
Ong, Seow Eng, 83, 114, 171, 236
Ooi, Joseph T.L., 33
Oomen, Roel, 240
Oomes, Nienke, 108
Orazem, Peter, 116
Orbell, John, 40, 178
Orhangazi, Ozgur, 209
Orlowski, Lucjan, 110
Orphanides, Athanasios, 133, 164
Orszag, Peter, 27, 166
Ortalo-Magne, Francois, 59, 148
Ortiz, Edgar, 97, 155
Osberg, Lars, 48
Osgood, Daniel E., 47
Oslington, Paul, 34
Ost, David, 207
Osterreich, Shaianne, 157, 210
Ott, Steven, 112, 171
Oum, Tae, 128
Over, Mead, 77
Owen, Robert F., 155, 191
Owyang, Michael T., 101
Oyama, Daisuke, 203
Oyer, Paul, 65, 141, 175, 212
Ozawa, Terutomo, 171
Ozbas, Oguzhan, 198
Özmen, Erda, 126

P

Page, Frank, Jr., 65
Page, Talbot, 101
Pagliari, Joseph, 58
Painter, Gary, 113, 171, 236
Palacios-Huerta, Ignacio, 216
Palia, Darius, 117, 182
Paller, Joe, 241
Palley, Thomas, 187, 201
Palmer, Karen, 238
Pan, Jung, 140
Panagariya, Arvind, 62, 155
Panageas, Stavros, 29
Panchapagesan, Venkatesh, 198
Panetta, Fabio, 179
Panis, Stan, 101
Panunzi, Fausto, 220
Papadimitriou, Dimitri, 201
Papapanagiotou, Panagiotis, 187
Papell, David, 194
Paraskevopoulos, Chris, 127
Parente, Stephen L., 66, 138
Parente, Stephen T., 233
Parhizgari, Ali M., 97
Park, Albert, 61, 115, 193
Park, Joon, 238
Park, Kang H., 183
Park, Timothy, 94
Parker, Amy M., 178
Parker, Elliott, 37
Parrett, Matt, 122
Parry, Ian, 78, 238
Parsons, George R., 203
Pasquariello, Paolo, 219
Passmore, Wayne, 32, 84
Pastine, Ivan, 146
Pasurka, Carl A., 173
Pateman, Carole, 41
Patrick, Hugh, 191
Patrinos, Harry Anthony, 51
Patton, Andrew, 176, 219, 240
Patunru, Arianto, 202
Paul, Catherine Morrison, 156
Pauly, Mark, 50, 79

Pavan, Alessandro, 196
Pavlov, Andrey, 113, 148
Pavlova, Anna, 147
Pavy, Gordon, 94
Paxson, Christina, 76
Peach, James, 15, 188
Pearl, David, 217
Peart, Sandra J., 67
Pecorino, Paul, 232
Pedersen, Lasse, 147, 222
Pekar, Zachary, 145
Pelzman, Joseph, 43
Pence, Karen, 48, 101, 165
Pendleton, Andrew, 150
Peng, Liang, 84, 142
Peng, Lin, 206
Pepper, John, 59
Peralta, Maju, 130
Perali, Carlo Fedrico, 159
Perelman, Michael, 157
Perez-Duarte, Sebastien, 204
Perez-Gonzales, Francisco, 182, 234
Peri, Giovanni, 231
Perotin, Virginie, 87
Perreira, Krista, 180
Perri, Fabrizio, 194, 242
Pesavento, Elena, 182
Pesenti, Paolo, 231
Peters, Elizabeth, 76
Peters, Lois S., 183
Peters, Michael, 38, 64
Petersen, Mitchell, 81, 112
Petersen, Janice, 143
Petkova, Ratiltsa, 57
Petrick, Kenneth A., 162
Petrie, Ragan, 105, 178
Petrin, Amil, 194
Pevnitskaya, Svetlana, 239
Peyer, Urs, 56
Pezzin, Liliana, 67
Pezzini, Silvia, 46
Pfeifer, Karen, 44
Pflaum, Chris, 45

Paarsch, Harry, 38, 175
Pacula, Rosalie Liccardo, 216
Pagano, Marco, 56, 140

264
Strauss, George, 123
Strazicich, Mark C., 71
Strebulaev, Ilya, 56
Strobl, Gunter, 110
Stromberg, Per, 83
Stromberg, Per, 83
Strong, Kay E, 103
Strumpf, Coleman, 27
Stulz, Rene M., 53
Subrahmanyam, Avanidar, 235
Subrahmanyam, Marty, 234
Subrahmanyam, Marti, 91, 234
Sugden, Robert, 42
Sun, Hua, 114, 141
Sun, Yixiao, 120, 205
Sun, Zhiqiang, 140
Sundaram, Rangarajan, 234
Sundaresan, Suresh, 234
Sunder, Jayanthi, 63
Suranovic, Steve, 60
Suriastini, Wayan, 55
Susin, Scott, 59
Suwabe, Takashi, 113
Suzuki, Hiromasa, 123
Svejnar, Jan, 61, 115, 192, 221
Svensson, Lars, 24, 77, 133
Swaminathan, Bhaskaran, 82
Swaminathan, Shailender, 96, 107
Swanson, Eric, 90, 106
Swanson, Norman, 174, 205
Swathout, James T., 211
Sykuta, Michael E., 23
Sylla, Richard, 78
Sverson, Chad, 161
Szalay, Dezsoe, 90
Szapary, Gyorgy, 110, 152

Taber, Christopher, 38, 89
Tackie, Nii, 130
Taft, Darrell, 242
Takacs, Wendy E., 43

Takeda, Furniko, 194
Talele, Chaitram, 36, 88
Talley, Daniel, 190
Talley, Eric, 232
Tamer, Elie, 175
Tamura, Robert, 66
Tancioni, Massimiliano, 209
Tang, Min, 36
Tao, Ran, 88
Taras, Daphne, 208
Tarozzi, Alessandro, 91
Tasiran, Ali, 153
Taskin, Fatma, 126
Tate, Geoffrey, 168
Tavlas, George, 110, 151
Taylor, Nicholas S.P., 186
Taylor, Curtis, 68, 106
Taylor, Laura, 24
Taylor, Nicola, 243
Taylor, Scott, 25
Teague, Paul, 150
Teegerstrom, Trent, 47
Tegene, Akeyabehu, 202
Teixeira, Arilton, 66
Teixeira, Pedro, 93
Telegdy, Almos, 162
Telmer, Christopher, 95
Temin, Peter, 78
Teo, Melvyn, 82
Teoh, Siew Hong, 139, 218
Ter-Martirosyan, Anna, 122
Terrell, Katherine, 115, 116, 192
Terrones, Marco E., 108
Tesar, Linda, 50, 108
Teschl, Miriam, 42
Tevlin, Stacey, 214
Tezic, Kerem, 153
Thakor, Anjan, 56
Thaler, Richard, 14, 49, 133, 158, 169, 214
Thesmar, David, 141
Thibodeau, Tom, 236
Thirunavukkarasu, Arul, 43
Thomas, Duncan, 55

Thomas, Julia, 182, 195
Thomassin, Paul J., 114
Thomasson, Melissa, 63
Thompson, Mark, 180
Thomson, Elspeth, 36
Thomson, James, 81
Thomson, Thomas A., 170
Thorley, Steven, 31
Thorton, Daniel L., 72
Thornton, Jeremy, 122
Throsby, David, 24
Tietenberg, Tom, 238
Tinsley, Peter, 106, 164
Tirroglu, Dogan, 84
Titman, Sheridan, 112, 198
Tiwari, Ashish, 171
Tod, Petra, 184
Togati, Teodoro Dari, 60
Tokarev, Alex, 109
Tollen, Laura, 233
Tookes, Heather, 167
Tool, Marc R., 59
Topel, Robert H., 135
Toporowski, Jan, 243
Torous, Walter, 30, 84, 110, 199
Tosun, Mehmet Serkan, 155
Town, Robert, 134
Trautwein, Hans-Michael, 93
Tresisman, Daniel, 166
Trejo, Stephen, 180
Trellett, Jack, 229
Troesken, Werner, 63, 118
Tronstad, Russell, 47
Trout, Robert R., 71
Trzcinka, Charles, 200
Tsukahara, Theodore, 115
Tsukhlo, Sergei, 35
Tsyvinsky, A., 216, 229
Tu, Jun, 219
Tu, Yong, 114, 141
Tuan, Chyau, 137
Tufano, Peter, 57
Tugeman, Bruce, 44
<table>
<thead>
<tr>
<th>Name</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tunaru, Radu</td>
<td>97</td>
</tr>
<tr>
<td>Turnbull, Geoffrey K.</td>
<td>33</td>
</tr>
<tr>
<td>Turner, Caroline</td>
<td>138</td>
</tr>
<tr>
<td>Turner, John</td>
<td>131</td>
</tr>
<tr>
<td>Turner, Lowell</td>
<td>225</td>
</tr>
<tr>
<td>Turner, Mark</td>
<td>185</td>
</tr>
<tr>
<td>Tuzel, Selale</td>
<td>215</td>
</tr>
<tr>
<td>Uchiyam, Tomonori</td>
<td>113</td>
</tr>
<tr>
<td>Uterm, Merih</td>
<td>146</td>
</tr>
<tr>
<td>Udell, Gregory F.</td>
<td>72, 155</td>
</tr>
<tr>
<td>Udry, Christopher</td>
<td>232</td>
</tr>
<tr>
<td>Uhlante, Robert</td>
<td>81</td>
</tr>
<tr>
<td>Uhlig, Harald</td>
<td>64</td>
</tr>
<tr>
<td>Ulbricht, Susan</td>
<td>95</td>
</tr>
<tr>
<td>Unal, Fatma Gul</td>
<td>100</td>
</tr>
<tr>
<td>Underwood, Daniel</td>
<td>59, 115</td>
</tr>
<tr>
<td>Unel, Bulent</td>
<td>61</td>
</tr>
<tr>
<td>Ungor, Murat</td>
<td>126</td>
</tr>
<tr>
<td>Urga, Giovanni</td>
<td>206</td>
</tr>
<tr>
<td>Uribe, Martin</td>
<td>77, 194, 195, 242</td>
</tr>
<tr>
<td>Urquiola, Miguel</td>
<td>184</td>
</tr>
<tr>
<td>Valcourt, Monique</td>
<td>40</td>
</tr>
<tr>
<td>Valderrama, Diego</td>
<td>195</td>
</tr>
<tr>
<td>Valentine, Greg</td>
<td>44, 154</td>
</tr>
<tr>
<td>Valero-Tonone, Magali</td>
<td>234</td>
</tr>
<tr>
<td>Valkanov, Rossen</td>
<td>110</td>
</tr>
<tr>
<td>van Aarle, Bas</td>
<td>126</td>
</tr>
<tr>
<td>van Biesebroeck, Johannes</td>
<td>193</td>
</tr>
<tr>
<td>Van Dender, Kurt</td>
<td>62</td>
</tr>
<tr>
<td>van der Klauw, Wilbert</td>
<td>49</td>
</tr>
<tr>
<td>Van Der Mensbrugghae, Dominique</td>
<td>137</td>
</tr>
<tr>
<td>Van Houtven, George</td>
<td>145</td>
</tr>
<tr>
<td>van Jaarsveld, Danielle</td>
<td>69, 125</td>
</tr>
<tr>
<td>van Kooten, G. Cornelis</td>
<td>61</td>
</tr>
<tr>
<td>Van Nieuwerburgh, Stijn</td>
<td>215</td>
</tr>
<tr>
<td>van Ophem, Johan</td>
<td>144</td>
</tr>
<tr>
<td>van Staveren, Irene</td>
<td>42, 221</td>
</tr>
<tr>
<td>van Wincoop, Eric</td>
<td>132</td>
</tr>
<tr>
<td>Vandell, Kerry D.</td>
<td>113, 142, 200</td>
</tr>
<tr>
<td>Vandenbroucke, Guillaume</td>
<td>186</td>
</tr>
<tr>
<td>VanHoose, David</td>
<td>125, 126</td>
</tr>
<tr>
<td>VanOrder, Robert O.</td>
<td>32, 217</td>
</tr>
<tr>
<td>Varian, Hal R.</td>
<td>75, 106, 164</td>
</tr>
<tr>
<td>Vayanos, Dimitrios</td>
<td>147, 222</td>
</tr>
<tr>
<td>Vegh, Carlos</td>
<td>108, 233</td>
</tr>
<tr>
<td>Velkamp, Laura</td>
<td>239</td>
</tr>
<tr>
<td>Velu, Raja</td>
<td>112</td>
</tr>
<tr>
<td>Venables, Anthony J.</td>
<td>27</td>
</tr>
<tr>
<td>Ventura, Gustavo</td>
<td>177, 210</td>
</tr>
<tr>
<td>Ventura, Jaume</td>
<td>29, 131, 211</td>
</tr>
<tr>
<td>Verma, Anil</td>
<td>180, 208</td>
</tr>
<tr>
<td>Vermaelen, Theo</td>
<td>56, 119</td>
</tr>
<tr>
<td>Vernengo, Matias</td>
<td>60</td>
</tr>
<tr>
<td>Verschoor, Willem</td>
<td>219</td>
</tr>
<tr>
<td>Vesterlund, Lise</td>
<td>147, 239</td>
</tr>
<tr>
<td>Vial, Bernarditta</td>
<td>51</td>
</tr>
<tr>
<td>Viard, Brian</td>
<td>39</td>
</tr>
<tr>
<td>Viceira, Luis</td>
<td>148, 199</td>
</tr>
<tr>
<td>Vignod, Jacob</td>
<td>33, 105</td>
</tr>
<tr>
<td>Vijverberg, Wim</td>
<td>26</td>
</tr>
<tr>
<td>Villalonga, Belen</td>
<td>111</td>
</tr>
<tr>
<td>Villeval, Marie-Claire</td>
<td>161</td>
</tr>
<tr>
<td>Vinaimont, Tom</td>
<td>219</td>
</tr>
<tr>
<td>Vine, Daniel</td>
<td>108</td>
</tr>
<tr>
<td>Violante, Gianluca</td>
<td>72</td>
</tr>
<tr>
<td>Viscusi, W. Kip</td>
<td>50, 145</td>
</tr>
<tr>
<td>Viskovatoff, Alex</td>
<td>96</td>
</tr>
<tr>
<td>Vissing-Jorgensen, Annette</td>
<td>26, 104, 169</td>
</tr>
<tr>
<td>Vivanathan, S.</td>
<td>168, 198</td>
</tr>
<tr>
<td>Vives, Xavier</td>
<td>223</td>
</tr>
<tr>
<td>Voicu, Alexandru</td>
<td>65</td>
</tr>
<tr>
<td>Voicu, Ioan</td>
<td>236</td>
</tr>
<tr>
<td>Volosovych, Vadym</td>
<td>79</td>
</tr>
<tr>
<td>Volpin, Paolo</td>
<td>56</td>
</tr>
<tr>
<td>Volpp, Kevin</td>
<td>197</td>
</tr>
<tr>
<td>von Braun, Joachim</td>
<td>88</td>
</tr>
<tr>
<td>von Furstenberg, George M.</td>
<td>172</td>
</tr>
<tr>
<td>von Hagen, Juergen</td>
<td>126, 152</td>
</tr>
<tr>
<td>Von Thadden, Ernst-Ludwig</td>
<td>168, 174</td>
</tr>
<tr>
<td>Vorkink, Keith</td>
<td>31</td>
</tr>
<tr>
<td>Vronman, Susan</td>
<td>66</td>
</tr>
<tr>
<td>Vukina, Tomislav</td>
<td>130</td>
</tr>
<tr>
<td>Vuletin, Guillermo</td>
<td>146</td>
</tr>
<tr>
<td>Vuolteenaho, Tuomo</td>
<td>24</td>
</tr>
<tr>
<td>Vyatalacil, Edward</td>
<td>38, 175</td>
</tr>
<tr>
<td>Wachtel, Paul</td>
<td>34</td>
</tr>
<tr>
<td>Wachter, Jessica</td>
<td>169, 199</td>
</tr>
<tr>
<td>Wachter, Susan</td>
<td>32, 113, 142</td>
</tr>
<tr>
<td>Wad, Peter</td>
<td>94</td>
</tr>
<tr>
<td>Waehrer, Keith</td>
<td>38</td>
</tr>
<tr>
<td>Wagar, Terry H.</td>
<td>124</td>
</tr>
<tr>
<td>Waldman, Michael</td>
<td>191</td>
</tr>
<tr>
<td>Walker, Douglas O.</td>
<td>155</td>
</tr>
<tr>
<td>Walker, Ian</td>
<td>26</td>
</tr>
<tr>
<td>Wallace, Nancy</td>
<td>14, 114, 148, 158, 199, 217</td>
</tr>
<tr>
<td>Waller, William</td>
<td>86</td>
</tr>
<tr>
<td>Wan, Henry</td>
<td>138</td>
</tr>
<tr>
<td>Wang, Hong</td>
<td>179</td>
</tr>
<tr>
<td>Wang, Hua</td>
<td>25</td>
</tr>
<tr>
<td>Wang, Jiang</td>
<td>111</td>
</tr>
<tr>
<td>Wang, Jim</td>
<td>64</td>
</tr>
<tr>
<td>Wang, Ko</td>
<td>171</td>
</tr>
<tr>
<td>Wang, Man</td>
<td>224</td>
</tr>
<tr>
<td>Wang, Mei-Ling</td>
<td>124</td>
</tr>
<tr>
<td>Wang, Neng</td>
<td>168</td>
</tr>
<tr>
<td>Wang, Xiaojun</td>
<td>116</td>
</tr>
<tr>
<td>Wang, Yazhen</td>
<td>236</td>
</tr>
<tr>
<td>Wang, Yunjung</td>
<td>183</td>
</tr>
<tr>
<td>Wang, Zhenyu</td>
<td>31, 206</td>
</tr>
<tr>
<td>Ward, Charles R.</td>
<td>114</td>
</tr>
<tr>
<td>Ward, John O.</td>
<td>45</td>
</tr>
<tr>
<td>Ward, Michael</td>
<td>99</td>
</tr>
<tr>
<td>Warga, Arthur</td>
<td>56</td>
</tr>
<tr>
<td>Warnock, Francis E.</td>
<td>233</td>
</tr>
<tr>
<td>Warsh, David</td>
<td>14, 158</td>
</tr>
<tr>
<td>Warzynski, Frederic</td>
<td>192</td>
</tr>
<tr>
<td>Wasiak, Radoslaw</td>
<td>125</td>
</tr>
<tr>
<td>Name</td>
<td>Page</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------</td>
</tr>
<tr>
<td>Wassall, Gregory</td>
<td>34</td>
</tr>
<tr>
<td>Wasserman, Tim</td>
<td>44</td>
</tr>
<tr>
<td>Wathieu, Luc</td>
<td>106</td>
</tr>
<tr>
<td>Watson, Joel</td>
<td>206</td>
</tr>
<tr>
<td>Watson, Mark W.</td>
<td>132</td>
</tr>
<tr>
<td>Watts, Michael</td>
<td>49</td>
</tr>
<tr>
<td>Wawerman, Len</td>
<td>167</td>
</tr>
<tr>
<td>Webb, James</td>
<td>172</td>
</tr>
<tr>
<td>Weber, Martin</td>
<td>31</td>
</tr>
<tr>
<td>Weber, Roberto</td>
<td>105</td>
</tr>
<tr>
<td>Weder, Beatrice</td>
<td>217</td>
</tr>
<tr>
<td>Wei, Min</td>
<td>106</td>
</tr>
<tr>
<td>Wei, Shang-Jin</td>
<td>25, 53, 54</td>
</tr>
<tr>
<td>Wei, Xiandong</td>
<td>37</td>
</tr>
<tr>
<td>Weill, Pierre-Olivier</td>
<td>147</td>
</tr>
<tr>
<td>Weinberg, Bruce A.</td>
<td>210</td>
</tr>
<tr>
<td>Weinberg, Dana</td>
<td>41</td>
</tr>
<tr>
<td>Weinberg, Stephen</td>
<td>30</td>
</tr>
<tr>
<td>Weinberger, Catherine</td>
<td>115</td>
</tr>
<tr>
<td>Weiner, Robert</td>
<td>181</td>
</tr>
<tr>
<td>Weinstein, David</td>
<td>103, 191</td>
</tr>
<tr>
<td>Weinstein, Marc</td>
<td>207</td>
</tr>
<tr>
<td>Weintraub, E. Roy</td>
<td>55, 93</td>
</tr>
<tr>
<td>Weisbach, Michael</td>
<td>57, 198</td>
</tr>
<tr>
<td>Weisbenner, Scott</td>
<td>230</td>
</tr>
<tr>
<td>Weisbrod, Burton</td>
<td>67, 172</td>
</tr>
<tr>
<td>Weiss, Christoph</td>
<td>159</td>
</tr>
<tr>
<td>Weiss, Yoram</td>
<td>210</td>
</tr>
<tr>
<td>Welch, Ivo</td>
<td>117, 138, 232</td>
</tr>
<tr>
<td>Welch, Patrick</td>
<td>2, 13, 101, 221</td>
</tr>
<tr>
<td>Welke, Gerd</td>
<td>32</td>
</tr>
<tr>
<td>Weller, Christian</td>
<td>100, 151</td>
</tr>
<tr>
<td>Wells, David</td>
<td>228</td>
</tr>
<tr>
<td>Wells, Rochelle</td>
<td>228</td>
</tr>
<tr>
<td>Wen, James Guanzhong</td>
<td>37</td>
</tr>
<tr>
<td>Wen, Quan</td>
<td>222</td>
</tr>
<tr>
<td>Wen, Yi</td>
<td>195</td>
</tr>
<tr>
<td>Wennberg, John</td>
<td>212</td>
</tr>
<tr>
<td>Werner, Ingrid</td>
<td>198</td>
</tr>
<tr>
<td>Werning, Ivan</td>
<td>216</td>
</tr>
<tr>
<td>West, Kenneth D.</td>
<td>132</td>
</tr>
<tr>
<td>Westerfield, Mark</td>
<td>111</td>
</tr>
<tr>
<td>Weston, James</td>
<td>235</td>
</tr>
<tr>
<td>West, John P.</td>
<td>62</td>
</tr>
<tr>
<td>Weyant, John P.</td>
<td>62</td>
</tr>
<tr>
<td>Weymark, Diane</td>
<td>125</td>
</tr>
<tr>
<td>Wheeler, Hoyt N.</td>
<td>124, 125, 181</td>
</tr>
<tr>
<td>Whinston, Michael</td>
<td>133</td>
</tr>
<tr>
<td>White, Chapin</td>
<td>224</td>
</tr>
<tr>
<td>White, Halbert</td>
<td>179, 205</td>
</tr>
<tr>
<td>White, Lawrence S.</td>
<td>32, 122, 217</td>
</tr>
<tr>
<td>White, Mark D.</td>
<td>96</td>
</tr>
<tr>
<td>White, Michelle J.</td>
<td>209</td>
</tr>
<tr>
<td>White, William</td>
<td>179</td>
</tr>
<tr>
<td>Whited, Toni</td>
<td>228</td>
</tr>
<tr>
<td>Whittaker, Julie</td>
<td>68</td>
</tr>
<tr>
<td>Wial, Howard</td>
<td>68</td>
</tr>
<tr>
<td>Wickelgren, Abraham</td>
<td>222</td>
</tr>
<tr>
<td>Wieland, Volker</td>
<td>77</td>
</tr>
<tr>
<td>Wilber, Charles K.</td>
<td>13, 22, 101</td>
</tr>
<tr>
<td>Wilcox, James A.</td>
<td>72</td>
</tr>
<tr>
<td>Wilk, Steffanie</td>
<td>40</td>
</tr>
<tr>
<td>Willen, Paul</td>
<td>104, 199</td>
</tr>
<tr>
<td>Williams, Allison Neizmik</td>
<td>33</td>
</tr>
<tr>
<td>Williams, Cindy</td>
<td>224</td>
</tr>
<tr>
<td>Williams, Geoffrey</td>
<td>144, 145</td>
</tr>
<tr>
<td>Williams, John C.</td>
<td>164</td>
</tr>
<tr>
<td>Williams, Joseph</td>
<td>83, 174, 199</td>
</tr>
<tr>
<td>Williams, Larry</td>
<td>116</td>
</tr>
<tr>
<td>Williams, Lynn</td>
<td>207</td>
</tr>
<tr>
<td>Williams, Michael</td>
<td>132</td>
</tr>
<tr>
<td>Williams, Richard</td>
<td>237</td>
</tr>
<tr>
<td>Williams, Robertson C. III</td>
<td>153, 236</td>
</tr>
<tr>
<td>Willis, Robert J.</td>
<td>134</td>
</tr>
<tr>
<td>Willison, Scott</td>
<td>44, 154</td>
</tr>
<tr>
<td>Wilson, Linus</td>
<td>73, 209</td>
</tr>
<tr>
<td>Wilson, Rick</td>
<td>178</td>
</tr>
<tr>
<td>Wilson, Tamor</td>
<td>157</td>
</tr>
<tr>
<td>Wilson, Wesley W.</td>
<td>128</td>
</tr>
<tr>
<td>Windle, Robert</td>
<td>128</td>
</tr>
<tr>
<td>Wing, Ian Sue</td>
<td>35</td>
</tr>
<tr>
<td>Winston, Gordon C.</td>
<td>115</td>
</tr>
<tr>
<td>Winter, Joachim</td>
<td>137</td>
</tr>
<tr>
<td>Winter, Kenneth</td>
<td>118</td>
</tr>
<tr>
<td>Winters, L. Alan</td>
<td>52, 155</td>
</tr>
<tr>
<td>Winthrop, Robert</td>
<td>60</td>
</tr>
<tr>
<td>Wiseman, Tom</td>
<td>64</td>
</tr>
<tr>
<td>Wiskinson, Douglas</td>
<td>224</td>
</tr>
<tr>
<td>Witt, Tom S.</td>
<td>155</td>
</tr>
<tr>
<td>Wolf, Katherine</td>
<td>226</td>
</tr>
<tr>
<td>Wolfe, Barbara</td>
<td>149</td>
</tr>
<tr>
<td>Wolfers, Justin</td>
<td>135</td>
</tr>
<tr>
<td>Wolff, Christian</td>
<td>219</td>
</tr>
<tr>
<td>Wolff, Edward</td>
<td>228</td>
</tr>
<tr>
<td>Wolfson, Paul</td>
<td>185</td>
</tr>
<tr>
<td>Wolman, Alexander</td>
<td>135</td>
</tr>
<tr>
<td>Wolozin, Harold</td>
<td>86</td>
</tr>
<tr>
<td>Wölpin, Kenneth</td>
<td>184</td>
</tr>
<tr>
<td>Wolverton, Ann</td>
<td>174</td>
</tr>
<tr>
<td>Womack, Kent</td>
<td>82</td>
</tr>
<tr>
<td>Wong, John</td>
<td>36</td>
</tr>
<tr>
<td>Woodcock, Simon</td>
<td>204</td>
</tr>
<tr>
<td>Woodford, Michael</td>
<td>77, 135, 232</td>
</tr>
<tr>
<td>Woodruff, Christopher</td>
<td>166</td>
</tr>
<tr>
<td>Woodward, Douglas</td>
<td>159</td>
</tr>
<tr>
<td>Woodward, Susan E.</td>
<td>217</td>
</tr>
<tr>
<td>Wooldridge, Jeffrey</td>
<td>90</td>
</tr>
<tr>
<td>Worthen, Helena</td>
<td>124</td>
</tr>
<tr>
<td>Worzala, Elaine</td>
<td>2+A303833</td>
</tr>
<tr>
<td>Wosinska, Marta</td>
<td>39</td>
</tr>
<tr>
<td>Wouters, Raf</td>
<td>231</td>
</tr>
<tr>
<td>Wray, L. Randall</td>
<td>220</td>
</tr>
<tr>
<td>Wren, Mary</td>
<td>143</td>
</tr>
<tr>
<td>Wright, Gavin</td>
<td>25</td>
</tr>
<tr>
<td>Wright, Mike</td>
<td>183</td>
</tr>
<tr>
<td>Wruck, Karen</td>
<td>31, 83</td>
</tr>
<tr>
<td>Wu, Chunichi</td>
<td>186</td>
</tr>
<tr>
<td>Wu, Guojun</td>
<td>111</td>
</tr>
<tr>
<td>Wu, Shu</td>
<td>30</td>
</tr>
<tr>
<td>Wulf, Julie</td>
<td>23</td>
</tr>
<tr>
<td>Wurgler, Jeffrey</td>
<td>50, 112</td>
</tr>
</tbody>
</table>

X

Xepapadeas, Anatasiostos, 62, 202, 203
Xia, Yihong, 199
Xiao, Zhijie, 175, 238
Xiaobo, Zhang, 37, 88
Xie, Ping, 54

271
Xinhua, Yu, 61
Xiong, Wei, 111, 177, 206
Xu, Colin, 89
Xu, Yexiao, 81
Xue, Hui, 81

Yafeh, Yishay, 52
Yan, Kit-Ming Isabel, 95
Yang, Tracy, 186
Yang, Tyler T., 236
Yang, Yung Y., 152
Yang, Zhelin, 175
Yao, Dennis A., 75
Yao, Shujie, 89
Yao, Yang, 61
Yariv, Leeat, 222, 239
Yaron, Amir, 231
Yavas, Abdullah, 84, 236
Ye, Lixin, 147
Ye, Michael, 181
Yeaple, Stephen, 215
Yellen, Janet, 49, 214
Yelowitz, Aaron, 59, 102
Yermack, David, 31, 83, 194
Yetman, James, 194
Yett, Donald E., 197
Yeung, Bernard, 240
Yi, Gang, 54
Yi, Kei-Mu, 27, 28, 66, 103
Yi, Myung Hoon, 152
Yildiz, Muharet, 203
Yilmaz, Erdal, 185
Yilmazer, Tanzel, 134
Yoo, Jang H., 137
Yoon, Bong Joon, 152
Yoshida, Yuichiro, 128
Young, W., 150
Yousif, Bassam, 44
Yu, Chunyan, 128
Yu, Jun, 91, 175
Yu, Shiming, 114, 141
Yu, Zhihao, 95

Yuan, Jiang, 61
Yuce, Mine, 181
Yuengert, Andrew, 34

Z
Zabel, Jeffrey Edward, 32
Zabojnik, Jan, 175, 191
Zachariadis, Marios, 95
Zacharias, Ajit, 228
Zaidi, Mahmood, 123, 208
Zak, Paul, 24
Zalewski, David, 143
Zanjani, George, 81, 192
Zeidenberg, Matthew, 40
Zelner, Bennet, 167
Zeng, Daniel, 211
Zettelmeyer, Jeromin, 217
Zhang, Frank, 56, 234
Zhang, Hong, 169
Zhang, Jack, 54
Zhang, Junsen, 115
Zhang, Linxiu, 88
Zhang, Lu, 57, 231
Zhang, Qi, 88
Zhang, Xiaoyan, 31
Zhang, Xibin, 175
Zhao, Mengxin, 83
Zhao, Rui, 205
Zhao, Xinlei, 235
Zhao, Yaqian, 115, 116
Zheng, Della, 236
Zhong, Maosen, 139
Zhou, Guofu, 219
Zhou, Li-An, 88
Zhu, Andong, 47, 209
Zhu, Ning, 140
Zhu, Xiaodong, 54
Zhumayskaya, Ekaterina, 35
Zhuravskaya, Ekaterina, 35
Zilberman, David, 116
Ziliak, Steven, 172
Zilibotti, Fabrizio, 52
Zimmermann, Klaus, 75
Zin, Stanley, 240

Zingales, Luigi, 49, 104, 145
Zinnes, Clifford, 70
Zitzewitz, Eric, 135
Zivot, Eric, 204
Zorn, Peter, 33, 58
Zsolt, Darvas, 152
Zullo, Roland, 125
Zwiebel, Jeffrey, 119, 169
Zyren, John, 181

272
New

Knowledge, Information, and Expectations in Modern Macroeconomics
In Honor of Edmund S. Phelps
Edited by Philippe Aghion, Roman Frydman, Joseph Stiglitz, and Michael Woodford
Paper $49.50 Cloth $90.00

Farm to Factory
A Reinterpretation of the Soviet Industrial Revolution
Robert C. Allen
Princeton Economic History of the Western World
Joel Mokyr, series editor
Cloth $45.00

Women Don’t Ask
Negotiation and the Gender Divide
Linda Babcock and Sara Laschever
Cloth $24.95

Economic Geography and Public Policy
Richard Baldwin, Rikard Forslid, Philippe Martin, Gianmarco Ottaviano, and Frederic Robert-Nicoud
Cloth $45.00

Reclaiming the Game
College Sports and Educational Values
William G. Bowen and Sarah A. Levin
In collaboration with James L. Shulman, Colin G. Campbell, Susanne C. Pichler, and Martin A. Kurzweil
Cloth $27.95

Microeconomics
Behavior, Institutions, and Evolution
Samuel Bowles
The Roundtable Series in Behavioral Economics
Colin Camerer and Ernst Fehr, series editors
Cloth $49.50
Copublished with the Russell Sage Foundation

Princeton

Advances in Behavioral Economics
Edited by Colin F. Camerer, George Loewenstein, and Matthew Rabin
The Roundtable Series in Behavioral Economics
Paper $35.00 Cloth $75.00
Copublished with the Russell Sage Foundation

Behavioral Game Theory
Experiments in Strategic Interaction
Colin F. Camerer
The Roundtable Series in Behavioral Economics
Cloth $65.00
Copublished with the Russell Sage Foundation

Mathematical Techniques in Finance
Tools for Incomplete Markets
Aleš Cerný
Paper $39.95 Cloth $80.00

Trade and the Environment
Theory and Evidence
Brian R. Copeland and M. Scott Taylor
Princeton Series in International Economics
Gene Grossman, series editor
Cloth $35.00

Financial Crisis, Contagion, and Containment
From Asia to Argentina
Padma Desai
Cloth $35.00

Credit Risk
Pricing, Measurement, and Management
Darrell Duffie and Kenneth J. Singleton
Princeton Series in Finance
Darrell Duffie and Stephen Schaefer, series editors
Cloth $65.00

An Economic Analysis of the Family
John F. Ermisch
Cloth $35.00

Visit us at our Booths #111 & #113

Princeton University Press
New

Advanced International Trade
Theory and Evidence
Robert C. Feenstra
Cloth $90.00

What Price the Moral High Ground?
Ethical Dilemmas in Competitive Environments
Robert H. Frank
Cloth $27.95

All the News That's Fit to Sell
How the Market Transforms Information into News
James T. Hamilton
Cloth $35.00

Monopsony in Motion
Imperfect Competition in Labor Markets
Alan Manning
Cloth $45.00

In Search of Prosperity
Analytic Narratives on Economic Growth
Edited and with an introduction by Dani Rodrik
Paper $32.50 Cloth $59.50

Princeton

Postmodern Moments in Modern Economics
David F. Ruccio and Jack Amariglio
Cloth $35.00

Quarter Notes and Bank Notes
The Economics of Music Composition in the Eighteenth and Nineteenth Centuries
F. M. Scherer
Princeton Economic History of the Western World
Joel Mokyr, series editor
Cloth $35.00

Econometrics and the Philosophy of Economics
Theory-Data Confrontations in Economics
Bernt P. Stigum
Cloth $69.50

The Economics of E-Commerce
A Strategic Guide to Understanding and Designing the Online Marketplace
Nir Vulkan
Cloth $35.00

Interest and Prices
Foundations of a Theory of Monetary Policy
Michael Woodford
Cloth $65.00

Princeton University Press
Available at fine bookstores. Call 1-800-777-4726
Visit us at our Booths #111 & #113
## New in Paper

### Free Trade Today
*Jagdish Bhagwati*
**Paper** $14.95

**Winner of the 2002 Association of American Publishers Award for Best Professional/Scholarly Book in Business, Management, and Accounting**

### Free Trade under Fire
*Douglas A. Irwin*
**Paper** $17.95

### The Big Problem of Small Change
*Thomas J. Sargent and François R. Velde*
*Princeton Economic History of the Western World*
**Paper** $19.95

### Debt's Dominion
*A History of Bankruptcy Law in America*
*David A. Skeel, Jr.*
**Paper** $18.95

**Winner of the 1992 Best Book Award of the Political Economy Section of the American Political Science Association**

### Governing the Market
*Economic Theory and the Role of Government in East Asian Industrialization*
*Robert Wade*
**Paper** $16.95

---

### Forthcoming Spring 2004

#### Brown vs. Board of Education—50th anniversary
**After Brown**
The Rise and Retreat of School Desegregation
*Charles T. Clotfelter*
**Cloth** $24.95

#### Lawlessness and Economics
*State and Non-State Governance of Economic Transactions*
*Avinash Dixit*
**Cloth** $29.95

#### Islam and Mammon
*Critical Perspectives on the Economic Agenda of Islamism*
*Timur Kuran*
**Cloth** $35.00

#### Microfoundations of Financial Economics
*An Introduction to General Equilibrium Asset Pricing*
*Yvan Lengwiler*
*Princeton Series in Finance*
**Cloth** $49.95

---

### Sex and Consequences
*Abortion, Public Policy, and the Economics of Fertility*
*Phillip B. Levine*
**Cloth** $35.00

#### The New Division of Labor
*How Computers Change the Way We Work*
*Frank Levy and Richard J. Murnane*
**Cloth** $29.95

**Copublished by the Russell Sage Foundation**

#### The Company of Strangers
*A Natural History of Economic Life*
*Paul Seabright*
**Cloth** $29.95

#### Strategic Investment
*Real Options and Games*
*Han T. J. Smit & Lenos Trigeorgis*
**Cloth** $65.00

#### The Strictures of Inheritance
*The Dutch Economy in the Nineteenth Century*
*Jan Luiten van Zanden and Arthur van Riel*
Translated by Ian Cressie
*Princeton Economic History of the Western World*
**Cloth** $55.00

---

Princeton University Press

Visit us at our Booths #111 & #113
Economics Journals
AT OXFORD UNIVERSITY PRESS

Oxford University Press publishes a wide range of highly-respected and internationally-recognized economics, business, and management journals.

Socio-Economic Review
Socio-Economic Review is a major new international journal for economists, political scientists, sociologists, and anyone interested in the management and policy sciences. The aim of the journal is to encourage work on the relationship between society, economy, institutions and markets, moral commitments, and the rational pursuit of self-interest.

Journal of Financial Econometrics
Journal of Financial Econometrics addresses substantive statistical issues raised by the tremendous growth of the financial industry over the last decades. The goal of the journal is to reflect and advance the relationship between econometrics and finance, both at the methodological and at the empirical levels.

American Law and Economics Review
Cambridge Journal of Economics
Contemporary Economic Policy
Contributions to Political Economy
Economic Inquiry
Enterprise & Society
European Review of Agricultural Economics
Industrial and Corporate Change
Journal of African Economies
Journal of Economic Geography

Journal of International Economic Law
The Journal of Law, Economics, & Organization
Journal of Public Administration Research and Theory
Oxford Economic Papers
Oxford Review of Economic Policy
The Review of Financial Studies
The World Bank Economic Review
The World Bank Research Observer

Visit www.oupjournals.org/economics for more information or to view free sample issues.
Credit, Intermediation, and the Macroeconomy
Models and Perspectives
Edited by SUDIPTO BHATTACHARYA, ARNOUD BOOT, and ANJAN THAKOR
May 2004 800 pp.
cloth $85.00 paper $39.95

Management Accounting in the Digital Economy
Edited by ALNOOR BHIMANI
2003 275 pp.; illus
$75.00

Population Matters
Demographic Change, Economic Growth, and Poverty in the Developing World
Edited by NANCY BIRDSALL, ALLEN C. KELLEY, and STEVEN SINDING
paper $29.95 cloth $103.50

A Dictionary of Economics
Reissue
JOHN BLACK
(Oxford Paperback Reference)
2003 528 pp.; 31 figs.
paper $16.95

Pension Schemes and Pension Funds in the United Kingdom
Second Edition
DAVID BLAKE
2003 770 pp.; 241 line illus $145.00

Asymptotic Theory for Integrated Processes
H. PETER BOSWIJK
(Advanced Texts in Econometrics)
2003 256 pp. paper $29.95 cloth $55.00

The Economy of Esteem
GEOFFREY BRENNAN and PHILIP PETTIT
February 2004 250 pp. $35.00

Economics and Psychology
Volume Two
Edited by ISABELLE BROCAS and JUAN D. CARRILLO
2003 288 pp. paper $29.95 cloth $70.00

The Psychology of Economic Decisions
Volume I: Rationality and Well-Being
Edited by ISABELLE BROCAS and JUAN D. CARRILLO
2003 360 pp.; 30 halftones & line illus
paper $29.95 cloth $74.00

To see these and other exciting titles, visit us in the exhibit area.

OXFORD UNIVERSITY PRESS
New from OXFORD

Co-Winner of the 2002 Paul A. Samuelson Award
Strategic Asset Allocation
Portfolio Choice for Long-Term Investors
JOHN Y. CAMPBELL and LUIS M. VICEIRA
(Clarendon Lectures in Economics)
2002 274 pp.; 16 line illus $39.95

The Human Side of M & A
How CEOs Leverage the Most Important Asset in Deal Making
DENNIS C. CAREY and DAYTON OGDEN
February 2004 224 pp. $26.00

Postal Savings and Fiscal Investment in Japan
The PSS and the FILP
THOMAS F. CARGILL and NAOYUKI YOSHINO
2003 192 pp.; 31 line illus $55.00

Twenty-First Century India
Population, Economy, Human Development, and the Environment
ROBERT CASSEN, TIM DYSON, and LEELA VISARIA
February 2004 450 pp. $115.00

A Nation Transformed by Information
How Information Has Shaped the United States from Colonial Times to the Present
Edited by ALFRED D. CHANDLER, JR. and JAMES W. CORTADA
2000 (paper 2003) 404 pp.; 45 b/w line illus paper $25.00 cloth $39.95

Knowledge Capital
How Knowledge-Based Enterprises Really Get Built
JAY L. CHATZKEL
2003 432 pp.; 20 line illus $35.00

The Strategic Management of Intellectual Capital and Organizational Knowledge
Edited by CHUN WEI CHOO and NICK BONTIS
2002 768 pp.; 118 halftones & line illus cloth $125.00 paper $65.00

Breaking the Conflict Trap
Civil War and Development Policy
PAUL COLLIER.
(A World Bank Publication)
2003 240 pp.; 47 2-color line illus. paper $24.00

Commercial Banks and Industrial Finance in England and Wales, 1860-1913
MICHAEL COLLINS and MAE BAKER
January 2004 250 pp.; 36 Tables; 11 Figures $80.00

The Arab World Competitiveness Report 2002-2003
General Editors: KLAUS SCHWAB and PETER CORNELIUS
2003 408 pp.; 73 color line illus & maps paper $49.95

To see these and other exciting titles, visit us in the exhibit area.

OXFORD UNIVERSITY PRESS

280
New from

Readiness for the Networked World
Edited by SOUMITRA DUTTA, BRUNO LANVIN, and FIONA PAUA
2003 350 pp.; 62 line illus & maps paper $49.95

France, Bimetallism, and the Glitter of Gold
The Emergence of the International Gold Standard, 1848–73
MARC FLANDREAU
December 2003 250 pp.; Numerous figs. & tables $90.00

Asset Management and Investor Protection
An International Analysis
JULIAN FRANKS, COLIN MAYER, and LUIS CORREIA DA SILVA
2003 (paper 2003) 304 pp.; 15 line illus paper $32.50 cloth $89.50

Periodic Time Series Models
PHILIP H. FRANSES and RICHARD PAAP
(Advanced Texts in Econometrics)
April 2004 224 pp. paper $35.00 cloth $74.00

Capitalism: A Very Short Introduction
JAMES FULCHER
(Very Short Introductions)
May 2004 144 pp.; 15 b/w line illus. paper $9.95

Women in the Labour Market in Changing Economies
Demographic Issues
Edited by BRÔGIDA GARCÔA, RICHARD ANKER, and ANTONELLA PINNELLI
(Internal Studies in Demography)
2003 360 pp.; 17 figs., numerous tables $99.00

Wall Street: A History
From Its Beginnings to the Fall of Enron
Revised Edition
CHARLES GEISST
May 2004 448 pp.; 27 halftones paper $18.95 cloth $35.00

Fundamentals of Crystallography
Second Edition
C. GIACOVAZZO, H.L. MONACO, G. ARTIOLI, D. VITERBO, G. FERRARIS, G. GILLI, G. ZANOTTI, and M. CATTI
(International Union of Crystallography Texts on Crystallography 7)
2002 768 pp.; 400 line illus, 20 halftones & 8 color plates cloth $130.00 paper $75.00

The Dictionary of Australian Investment Terms
Sixth Edition
ROGER GOLDSMITH, PETER OSBOURNE, and PETER HODGSON
2003 228 pp. paper $45.00

Intangible Assets
Edited by JOHN HAND and BARUCH LEV
(Oxford Management Readers)
2003 560 pp.; 27 line illus. cloth $99.00 paper $39.50

To see these and other exciting titles, visit us in the exhibit area.

OXFORD UNIVERSITY PRESS
Energy, the State, and the Market
British Energy Policy Since 1979
DIETER HELM
2003 480 pp.; 6 line illus $45.00

The Oxford Guide to Financial Modeling
Applications for Capital Markets, Corporate Finance, Risk Management and Financial Institutions
THOMAS HO and SANG BIN LEE
March 2004 864 pp.; 141 line illus $135.00

Life on the Edge
Sustaining Agriculture and Community Resources in Fragile Environments
N. S. JODHA
(Studies in Social Ecology and Environmental History)
2001 (paper 2003) 356 pp.; 2 maps, 38 charts paper $24.95 cloth $39.95

Financial Market Complexity
What Physics Can Tell Us About Market Behaviour
NEIL F. JOHNSON, PAUL JEFFERIES, and PAK MING HUI
2003 264 pp.; 87 line illus $45.00

Who's Afraid of the WTO?
KENT JONES
2003 272 pp.; 11 line illus $24.95

Creating Value with Knowledge
Insights from the IBM Institute for Business Value
Edited by ERIC LESSER and LAWRENCE PRUSAK
2003 256 pp.; 15 line illus cloth $29.95 paper $29.95

Ethics, Economics, & Politics
Principles of Public Policy
I. M. D. LITTLE
2002 (paper 2003) 160 pp. paper $19.95 cloth $27.95

Intertemporal Choice
GEORGE LOEWENSTEIN
August 2003 320 pp. paper $24.95 cloth $70.00

Outlier Robust Analysis of Economic Time Series
ANDRÉ LUCAS, PHILIP H. FRANSES, AND DICK VAN DIJK
(Advanced Texts in Econometrics)
August 2003 270 pp. paper $35.00 cloth $74.00

Oxford University Press To see these and other exciting titles, visit us in the exhibit area.
New from
OXFORD

Competing in the Information Age
Align in the Sand
Second Edition
JERRY N. LUFTMAN
2003 432 pp.; 57 halftones line illus
$39.95

Lessons From the Edge
Survival Skills for Starting and Growing a Company
JANA MATTHEWS and JEFF DENNIS
2003 288 pp. $29.00

Startup Factories
Leading Edge Practices and Regional Advantage for High-Performing Firms
PETER B. DOERINGER, CHRISTINE EVANS-KLOCK, and DAVID G. TERKLA
2002 224 pp.; 12 line illus $39.95

Real Options
Managing Strategic Investment in an Uncertain World
MARTHA AMRAM and NALIN KULATILAKA
(Financial Management Association Survey and Synthesis Series)
1998 246 pp.; 63 line illus $45.00

Real Estate Investment Trusts
Structure, Performance, and Investment Opportunities
SU HAN CHAN, JOHN ERICKSON, and KO WANG
(Financial Management Association Survey and Synthesis Series)
2002 320 pp.; 31 line illus $45.00

In Defense of Globalization
JAGDISH BHAGWATI
2004 272 pp. $28.00

Preferences
GEORGE LOEWENSTEIN
August 2003 190 pp.
paper $21.95 cloth $60.00

Debt Management
A Practitioner's Guide
JOHN D. FINNERTY and DOUGLAS R. EMERY
(Financial Management Association Survey and Synthesis Series)
2001 430 pp.; 27 line illus $45.00

Trading and Exchanges
Market Microstructure for Practitioners
LARRY HARRIS
(Financial Management Association Survey and Synthesis Series)
2002 656 pp.; 24 line illus $95.00

OXFORD UNIVERSITY PRESS | To see these and other exciting titles, visit us in the exhibit area.

284
New from OXFORD

Dividend Policy
Its Impact on Firm Value
RONALD C. LEASE, KOSE JOHN, AVNER KALAY, URI LOEWENSTEIN, and ODED H. SARIG
(Financial Management Association Survey and Synthesis Series)
1999 219 pp.; 2 line illus
$35.00

Beyond Greed and Fear
Understanding Behavioral Finance and the Psychology of Investing
HERSH SHEFRIN
(Financial Management Association Survey and Synthesis Series)
1999 408 pp.; 47 line illus
$39.95

Value Based Management
The Corporate Response to the Shareholder Revolution
JOHN D. MARTIN and J. WILLIAMS PETTY
(Financial Management Association Survey and Synthesis Series)
2000 249 pp.; 22 line illus
$35.00

Beyond the Random Walk
A Guide to Stock Market Anomalies and Low Risk Investing
VIJAY SINGAL
(Financial Management Association Survey and Synthesis Series)
November 2003 352 pp.; 10 line illus & 2 halftones
$30.00

Efficient Asset Management
A Practical Guide to Stock Portfolio Optimization and Asset Allocation
RICHARD O. MICHAUD
(Financial Management Association Survey and Synthesis Series)
1998 152 pp.; 71 line illus
$45.00

The Search for Value
Measuring the Company's Cost of Capital
MICHAEL C. EHRHARDT
(Financial Management Association Survey and Synthesis Series)
$45.00

The Analysis of Structured Securities
Precise Risk Measurement and Capital Allocation
SYLVAIN RAYNES and ANN RUTLEDGE
2003 464 pp.; 90 line illus
$129.95

Managing Pension Plans
A Comprehensive Guide to Improving Plan Performance
DENNIS E. LOGUE and JACK S. RADER
(Financial Management Association Survey and Synthesis Series)
1997 409 pp.; 3 line illus
$45.00

Beyond Junk Bonds
Expanding High Yield Markets
GLENN YAGO and SUSANNE TRIMBATH
2003 320 pp.; 78 line illus
$45.00

Oxford University Press | To see these and other exciting titles, visit us in the exhibit area.
Financial Institutions and Markets
Second Edition
Meir Kohn
2003 704 pp.; 59 illus. cloth

Introductory Mathematical Economics
Second Edition
D. Wade Hands
2003 400 pp.; 86 illus. cloth

Econometric Theory and Methods
Russell Davidson and James G. MacKinnon
2003 768 pp.; 9 illus. cloth

Human Development Report 2003
Millennium Development Goals: A Compact Among Nations to End Human Poverty
United Nations Development Programme
A Plan to Stimulate Your Intermediate Macroeconomics Classroom

Macroeconomics, 5/e, N. Gregory Mankiw
Worth will provide the following for every student using Mankiw’s Macroeconomics, Fifth Edition. Additional combinations are available:


Also Now Available

For more about these and other economics titles be sure to visit the Worth booth at the ASSA meeting!
Visit booth #308-310 for a 20% conference discount

May the Best Team Win
Baseball Economics and Public Policy
Andrew Zimbalist, with a foreword by Bob Costas

High-Stakes Antitrust
An AEI-Brookings Joint Center for Regulatory Studies book

The Siberian Curse
How Communist Planners Left Russia Out in the Cold
Flora Hill and Clifford G. Gaddy

Coping with Methuselah
The Impact of Molecular Biology on Medicine and Society
Henry J. Aaron and William B. Schwartz, eds.

Restructuring Sovereign Debt
The Case for Ad Hoc Machinery
Lex Kupfer

Too Big to Fail
The Hazards of Bank Bailouts
Gary H. Stern and Ron J. Feldman

Defending Interests
Public-Private Partnerships in W.T.O. Litigation
Gregory C. Shaffer

Is the Market Moral?
A Dialogue on Religion, Economics, and Justice
Rebecca Blank and William McGurn

Structural Reform in Japan
Breaking the Iron Triangle
Etsu̇ke Sakan'ıbara

Saving Social Security
A Balanced Approach
Peter A. Diamond and Peter R. Orszag

The Other War
Global Poverty and the Millennium Challenge Account
Lael Brainard, Carol Graham, Nigel Purvis, Steven Radelet, and Gayle Smith
Copublished with the Center for Global Development

Coming Up Short
The Challenge of 401(k) Plans
Alícia H. Munnell and Annika Sundén

The Crisis in Tax Administration
Henry J. Aaron and Joel Slemrod, eds.

Agenda for the Nation
Henry J. Aaron, James M. Lindsay, and Pietro S. Nivola, eds.

Japan's Policy Trap
Dollars, Deflation, and the Crisis of Japanese Finance
Aiko Mikuni and R. Taggart Murphy

www.brookings.edu
What's new from M.E. Sharpe

Drawing Lines In Sand and Snow
Border Security and North American Economic Integration
Bradly Condon and Tapen Sinha
0-7656-1235-6 $64.95c / 1236-4 $24.95p

Economic Lessons from the Transition
The Basic Theory Re-Examined
Daniel R. Kazmer and Michele Konrad
0-7656-1299-4 $74.95c / 1298-2 $29.95p

Employment Equity and Affirmative Action
An International Comparison
Harish C. Jain, Peter Sloane, and Frank Horwitz
0-7656-0452-3 $66.95c / 0453-1 $26.95p

Women and the Economy
A Reader
Ellen Mutari and Deborah M. Figart, Eds.
0-7656-0995-9 $69.95c / 0996-7 $26.95p

Working In Silicon Valley
Economic and Legal Analysis of a High-Velocity Labor Market
Alan Hyde
0-7656-0750-6 $69.95c / 0751-4 $26.95p

Information Technology Parks of the Asia Pacific
Lessons for the Regional Digital Divide
Meheroo Jussawalla and Richard D. Taylor, Eds.
0-7656-1144-9 $79.95c / 1143-0 $31.95p

Mass Immigration and the National Interest
Policy Directions for the New Century
Third Edition
Vernon M. Briggs, Jr.
0-7656-0933-9 $69.95c / 0934-7 $29.95p

Radical Political Economy
A Concise Introduction
Charles A. Barone
0-7656-1365-6 $64.95c / 1365-4 $23.95p

Growth, Distribution, and Effective Demand
Alternatives to Economic Orthodoxy
George Argyrous, Mathew Forstater, and Gary Mongioli, Eds.
0-7656-1009-4 $85.95c

7th Editions of "Alternative Approaches" to:
Economic Issues Today
0-7656-0837-5 $74.95c / 0838-3 $32.95p

Macroeconomic Issues Today
0-7656-0840-5 $24.95p

Microeconomic Issues Today
0-7656-0839-1 $24.95p

3 volumes by Robert B. Carson, Wade L. Thomas, and Jason Hecht

20% Conference Discount until February 5, 2004
Call 800-541-6563 • Fax 914-273-2106 • www.mesharpe.com

AD403A
Visit ASHGATE at booth #115

Be sure to stop by our booth to see these and other new titles, and to speak to our editor, Brendan George. While you are at the ASHGATE booth please take advantage of our special 20% conference discounts.

Adam Smith: Optimist or Pessimist? A New Problem Concerning the Teleological Basis of Commercial Society
James E. Alvey
June 2003
H: 0 7546 901 9, $89.95

Emerging Market Economies Globalization and Development
Edited by Grzegorz W. Kolodko
Transition and Development
October 2003
H: 0 7546 3703 9, $99.95

Agricultural Trade and Policy in China: Issues, Analysis and Implications
Edited by Scott D. Rozelle and Daniel A. Sumner
The Chinese Economy Series
October 2003
H: 0 7546 3223 7, $89.95

Global Antitrust Trade and Competition Linkages
Yusaf H. Akbar
November 2003
H: 0 7546 3006 4, $79.95

International Regulatory Rivalry in Open Economies: The Impact of Deregulation on the US and UK Financial Markets
Doha M. Abdelhamid
November 2003
H: 0 7546 3465 5, $114.95

A Critical Analysis of the Contributions of Notable Black Economists
Kojo A. Quartey
Interdisciplinary Research Series in Ethnic, Gender and Class Relations
February 2003
H: 1 84014 147 6, $64.95

The Knowledge Economy, Information Technologies and Growth
Edited by Luigi Paganetto
December 2003
H: 0 7546 3210 5, $99.95

Schumpeter, Innovation and Growth: Long-Cycle Dynamics in the Post-WWII American Manufacturing Industries
Mümtaz Keklik
Alternative Voices in Contemporary Economics
March 2003
H: 0 7546 1998 2, $69.95

The Economics of Disappearing Distance
Edited by Åke E. Andersson, Börje Johansson and William P. Anderson
June 2003
H: 0 7546 3273 3, $89.95

Urbanization and Social Welfare in China
Edited by Aimin Chen, Gordon G. Liu and Kevin H. Zhang
The Chinese Economy Series
December 2003
H: 0 7546 3313 6, $99.95

ASHGATE
ECONOMISTS, POLICY ANALYSTS, and FELLOWS

CBO—a small federal agency that provides the Congress with the objective, timely, and nonpartisan analyses it needs to make economic and budgetary decisions—seeks new and experienced Ph.D. economists, policy analysts, and fellows in the following fields:

★ Social Security and Medicare
★ Finance
★ Labor
★ Defense
★ Revenue Estimating (Tax)
★ Health
★ Macroeconomics and Public Finance (OLG Modeling)

CBO has excellent benefits and a collegial work environment. Obtain information about CBO, current job opportunities, and the application process at www.cbo.gov.

CBO IS AN EQUAL OPPORTUNITY EMPLOYER
Economics
NEW FROM CHICAGO

HAJEK'S CHALLENGE
An Intellectual Biography of F. A. Hayek
Bruce Caldwell
CLOTH $55.00

THE POWER OF PRODUCTIVITY
Why a Few Countries Are Rich, Why Most Are Poor—And What We Can Do
William W. Lewis
CLOTH $28.00

FEMINIST ECONOMICS TODAY
Beyond Economic Man
Edited by Marianne A. Ferber and Julie A. Nelson
PAPER $16.00

THREADS
Gender, Labor, and Power in the Global Apparel Industry
Jane L. Collins
PAPER $18.00

SKEPTICISM AND FREEDOM
A Modern Case for Classical Liberalism
Richard A. Epstein
STUDIES IN LAW AND ECONOMICS
CLOTH $39.00

MEASURING THE GAINS FROM MEDICAL RESEARCH
An Economic Approach
Edited by Kevin M. Murphy and Robert H. Topel
CLOTH $27.50

WHO SHOULD PAY FOR MEDICARE?
Daniel Shaviro
CLOTH $25.00

REDESIGNING THE MEDICARE CONTRACT
Politics, Markets, and Agency
Edward F. Lawlor
CLOTH $39.00

THE POLITICAL LIFE OF MEDICARE
Jonathan Oberlander
PAPER $18.00

MARGINAL GAINS
Monetary Transactions in Atlantic Africa
Jane I. Guyer
LEWIS HENRY MORGAN LECTURE SERIES
PAPER $15.00

LATIN AMERICAN MACROECONOMIC REFORMS
The Second Stage
Edited by José Antonio González, Vittorio Corbo, Anne O. Krueger, and Aaron Tornell
CLOTH $95.00

THE BODY IMPOLITIC
Artisans and Artifice in the Global Hierarchy of Value
Michael Herzfeld
PAPER $22.50

THE ALMANAC OF AMERICAN POLITICS, 2004
Michael Barone and Richard E. Cohen
DISTRIBUTED FOR THE NATIONAL JOURNAL GROUP
PAPER $59.95

Journals available at this meeting:

THE UNIVERSITY OF CHICAGO PRESS 1427 East 60th Street, Chicago, IL 60637 • www.press.uchicago.edu

298
Economics
NEW FROM CHICAGO

UNPOPULAR CULTURE
The Ritual of Complaint in a British Bank
John R. Weeks
PAPER $19.00

READY-MADE DEMOCRACY
A History of Men's Dress in the American Republic, 1760–1860
Michael Zakim
CLOTH $30.00

ART OF WAR
Niccolò Machiavelli
Translated, Edited and with a Commentary by Christopher Lynch
CLOTH $25.00

CYCLOPEDIA OF POLITICAL SCIENCE, POLITICAL ECONOMY AND THE POLITICAL HISTORY OF THE UNITED STATES
Edited by John J. Lalor
DISTRIBUTED FOR THOEMMES PRESS
CLOTH $675.00

THE CHICAGO MANUAL OF STYLE
Edited by Staff of the University of Chicago Press
CLOTH $55.00

THE CRAFT OF RESEARCH
Second Edition
Wayne C. Booth, Gregory G. Colomb, and Joseph M. Williams
PAPER $15.00

Now in paper
FRIEDRICH HAYEK
A Biography
Alan Ebenstein
PAPER $18.00

MEMOIRS OF AN UNREGULATED ECONOMIST
George J. Stigler
PAPER $16.00

PUNITIVE DAMAGES
How Juries Decide
Cass R. Sunstein, Reid Hastie, John W. Payne, David A. Schkade, and W. Kip Viscusi
PAPER $18.00

PERVERSIVE PREJUDICE?
Unconventional Evidence of Race and Gender Discrimination
Ian Ayres
STUDIES IN LAW AND ECONOMICS
PAPER $27.50

MONEY, MYTHS, AND CHANGE
The Economic Lives of Lesbians and Gay Men
M.V. Lee Badgett
PAPER $22.50

Forthcoming in 2004
THE DEVELOPMENTAL PARADIGM, READING HISTORY SIDEWAYS, AND CHANGES IN FAMILY LIFE
Arland Thornton
POPULATION AND DEVELOPMENT SERIES

Visit our booth for a 20% discount on these and related books.

THE UNIVERSITY OF CHICAGO PRESS 1427 East 60th Street, Chicago, IL 60637 • www.press.uchicago.edu

299
Structural Impediments to Growth in Japan
Edited by Magnus Blomström, Jennifer Corbett, Fumio Hayashi, and Anil Kashyap
Cloth $70.00

Globalization in Historical Perspective
Edited by Michael D. Bordo, Alan M. Taylor, and Jeffrey G. Williamson
Cloth $95.00

Health and Labor Force Participation over the Life Cycle
Evidence from the Past
Edited by Dora L. Costa
Cloth $75.00

The Governance of Not-for-Profit Organizations
Edited by Edward L. Glaeser
Cloth $55.00

Means-Tested Transfer Programs in the United States
Edited by Robert A. Moffitt
Cloth $99.00

Labor Markets and Firm Benefit Policies in Japan and the United States
Edited by Seiritsu Ogura, Toshiaki Tachibanaaki, and David A. Wise
Cloth $99.00

Forthcoming in 2004

Seeking a Premier Economy
Edited by David Card, Richard Blundell, and Richard B. Freeman

Challenges to Globalization
Analyzing the Economics
Edited by Robert E. Baldwin and L. Alan Winters

Perspectives on the Economics of Aging
Edited by David A. Wise

Social Security Programs and Retirement Around the World
Micro-Estimation
Edited by Jonathan Gruber and David A. Wise

Governance, Regulation, and Privatization in the Asia-Pacific Region
Edited by Takatoshi Ito and Anne O. Krueger

Productivity
Edited by Takatoshi Ito and Andrew K. Rose
<table>
<thead>
<tr>
<th>Title</th>
<th>Author(s)</th>
<th>Pages</th>
<th>ISBN (CL)</th>
<th>ISBN (PB)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt and Deflation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>THE LEGACY OF GLOBALIZATION: Debt and Deflation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A Critique</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVESTMENT Theories and Analyses</td>
<td>Keith Bain and Peter Howells</td>
<td>512 pp.</td>
<td>0-333-79255-6 / $24.95 pb.</td>
<td></td>
</tr>
<tr>
<td>MONEY MONETARY ECONOMICS Policy and its Theoretical Basis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>INVESTMENT Theories and Analyses</td>
<td>Michelle Baddeley</td>
<td>272 pp.</td>
<td>0-333-91569-0 / $90.00 cl.</td>
<td>0-333-91570-4 / $45.00 pb.</td>
</tr>
<tr>
<td>Crisis, Reform and Recovery</td>
<td>Manchester University Press</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MODELLING VOLATILITY</td>
<td>Jan Podivilsky</td>
<td>192 pp.</td>
<td>1-4039-0206-2 / $75.00 cl.</td>
<td>1-4039-0207-0 / $24.95 pb.</td>
</tr>
<tr>
<td>Palgrave Texts in Econometrics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palgrave Texts in Econometrics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crisis, Reform and Recovery</td>
<td>Manchester University Press</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MODELLING VOLATILITY</td>
<td>Jan Podivilsky</td>
<td>192 pp.</td>
<td>1-4039-0206-2 / $75.00 cl.</td>
<td>1-4039-0207-0 / $24.95 pb.</td>
</tr>
<tr>
<td>Palgrave Texts in Econometrics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Palgrave Texts in Econometrics</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Visit The Routledge Booth and Receive a 20% Discount

THE PIRATIZATION OF RUSSIA
Russian Reform Goes Awry
Marshall I. Goldman

HOLLYWOOD ECONOMICS
How Extreme Uncertainty Shapes the Film Industry
Arthur De Vany

ECONOMICS LAB
An Introduction to Experimental Economics
Dan Friedman and Alessandra Cassar

COGNITIVE PROCESSES AND ECONOMIC BEHAVIOR
Nicola Dimitri, Marchello Basili and Itzhak Gilboa

6TH EDITION
INTERNATIONAL ECONOMICS
Robert M. Dunn Jr. and Jack H. Mutti

2ND EDITION
THE PROCESS OF ECONOMIC DEVELOPMENT
James M. Cypher and James L. Dietz

ETHNO-NATIONALITY & LAND RIGHTS
Stanley Engerman and Jacob Metzer

THE EVOLUTION OF INSTITUTIONAL ECONOMICS
Agency, Structure and Darwinism in American Institutionalism
Geoffrey M. Hodgson

4TH EDITION
INTRODUCTION TO DEVELOPMENT ECONOMICS
Subrata Ghatak

GENDER, DEVELOPMENT AND GLOBALIZATION
Economics as If All People Mattered
Lourdes Beneria

2ND EDITION
PRINCIPLES OF ENVIRONMENTAL ECONOMICS
Economics, Ecology and Public Policy
Ahmed Hussen

2ND EDITION
GAME THEORY
A Critical Introduction
Shaun F. Hargreaves-Heap and Yanis Varoufakis

HOW ECONOMICS FORGOT HISTORY
The Problem of Specificity in Social Science
Geoffry M. Hodgson
New

Games of Strategy
Second Edition
Avinash Dixit and Susan Skeath

Financial Management
A Primer
Stephen R. Foerster

Microeconomics for Managers
David M. Kreps

Microeconomics
Theory and Applications
Eleventh Edition
Edwin Mansfield and Gary Yohe

Recently Published

Economics
Principles of Microeconomics
Principles of Macroeconomics
Third Edition
Joseph E. Stiglitz and Carl E. Walsh

Intermediate Microeconomics
A Modern Approach
Sixth Edition
Hal R. Varian
New in hardcover

The Great Unraveling
Losing Our Way in the New Century
Paul Krugman

Moneyball
The Art of Winning an Unfair Game
Michael Lewis

The Roaring Nineties
A New History of the World's Most Prosperous Decade
Joseph E. Stiglitz

PAPERBACK COMING SOON
A Random Walk Down Wall Street
Completely Revised and Updated
Eighth Edition • Burton G. Malkiel

The Random Walk
Guide to Investing
Ten Rules for Financial Success
Burton G. Malkiel

New in paperback

Globalization and Its Discontents
Joseph E. Stiglitz

Naked Economics
Undressing the Dismal Science
Charles Wheelan

Reinventing the Bazaar
A Natural History of Markets
John McMillan

Deal Engines
The Science of Auctions, Stock Markets, and E-Markets
Robert E. Hall

www.norton.com • 800-233-4830

305
ScientificWorkPlace
ScientificWord

Mathematical Word Processing • \LaTeX X Typesetting • Computer Algebra

The Gold Standard for Mathematical Publishing

ScientificWorkPlace and ScientificWord make writing, sharing, and
doing mathematics easier. A click of
ar button allows you to typeset your
documents in \LaTeX X. And, with
ScientificWorkPlace, you can
cmpute and plot solutions with the
integrated computer algebra engine,
\texttt{Maple} 2.5.

Version 5
Sharing your Work is Now Easier

* Typeset PDF in the only software
  that allows you to transform
\LaTeX X files to PDF fully
  hyperlinked and with embedded
  graphics in over 50 formats

* Export documents as KItF with
  editable mathematics (Microsoft
  Word and MathType compatible)

* Share documents on the web as
  HTML with mathematics as MathML
  or graphics

http://www.mackichan.com/assa
expand your perspective

Evolution and Procedures in Central Banking
David E. Altig and Bruce D. Smith, Editors

Applied Environmental Economics
A GIS Approach to Cost-Benefit Analysis
Ian J. Bateman, Andrew Lovett, and Julii Brainard

Dynamic Macroeconomic Analysis
Theory and Policy in General Equilibrium
Sumru Altug, Jagjit S. Chadha, and Charles Nolan, Editors

Financial Derivatives
Pricing, Applications, and Mathematics
Jamil Baz and George Chacko

Business History Around the World
Franco Amatori and Geoffrey Jones, Editors
Comparative Perspectives in Business History

Alternatives for Welfare Policy
Reconciling Policy Goals with Demographic Change and Internationalisation
Torben M. Andersen and Per Molander, Editors

Monetary Policy Transmission in the Euro Area
Ignazio Angeloni, Anil Kashyap, and Benoit Mojon, Editors

Innovation and Knowledge Creation in an Open Economy
Canadian Industry and International Implications
John R. Baldwin and Petr Hanel

Asymmetric Information in Financial Markets
Introduction and Applications
Ricardo Bebczuk

Monetary Policy, Fiscal Policies and Labour Markets
Macroeconomic Policymaking in the EMU
Roel Beetsma, Carlo Favero, Alessandro Missale, Anton Muscatelli, Piergiovanna Natale, and Patrizio Tirelli, Editors

Theory of Financial Risk and Derivative Pricing
From Statistical Physics to Risk Management
Second Edition
Jean-Philippe Bouchaud and Marc Potters

The Monopolistic Competition Revolution in Retrospect
Steven Brakman and Ben J. Heijdra, Editors

PLEASE VISIT BOOTH #309 TO GET A 20% DISCOUNT ON THESE AND OTHER RELATED TITLES.

www.cambridge.org
Building High-Tech Clusters
Silicon Valley and Beyond
Timothy Bresnahan and Alfonso Gambardella, Editors

Rational Foundations of Democratic Politics
Albert Breton, Gianluigi Galeotti, Pierre Salmon, and Ronald Wintrobe, Editors

Introductory Econometrics for Finance
Chris Brooks

Benefit-Cost Analysis
Financial and Economic Appraisal using Spreadsheets
Richard Brown and Harry Campbell

The Economic History of Latin America Since Independence
Second Edition
Victor Bulmer-Thomas
Cambridge Latin American Studies 77

Monetary and Fiscal Policies in EMU
Interactions and Coordination
Marco Buti, Editor

Financial Structure
An Investigation of Sectoral Balance Sheets in the G-7
Joseph P. Byrne and E. Philip Davis
National Institute of Economic and Social Research Economic and Social Studies 43

Rational Herds
Economic Models of Social Learning
Christophe P. Chamley

Appointing Central Bankers
The Politics of Monetary Policy in the United States and the European Monetary Union
Kelly H. Chang
Political Economy of Institutions and Decisions

Financial Crisis and Transformation of Korean Business Groups
The Rise and Fall of Chaebols
Sea-Jin Chang

Corporate Collapse
Accounting, Regulatory and Ethical Failure
Second Edition
Frank Clarke, Graeme Dean, and Kyle Oliver

The History of Family Business, 1850-2000
Andrea Colli
New Studies in Economic and Social History 47

Logit Models
From Economics and Other Fields
J.S. Cramér

Private Power and Global Authority
Transnational Merchant Law in the Global Political Economy
A. Claire Cutler
Cambridge Studies in International Relations 90
expand your perspective

The Internationalisation of Antitrust Policy
Maher M. Dabbah

Discipline and Development
Middle Classes and Prosperity in East Asia and Latin America
Diane E. Davis

The Divergent Dynamics of Economic Growth
Studies in Adaptive Economizing, Technological Change and Economic Development
Richard H. Day

Capital Budgeting
Financial Appraisal of Investment Projects
Don Dayananda, Steve Harrison, John Herbohn, Richard Irons, and Patrick Rowland

Strategic Alliances as Social Facts
Business, Biotechnology, and Intellectual History
Mark de Rond

Assumption-Based Planning
A Tool for Reducing Avoidable Surprises
James A. Dewar

Forthcoming…
Wassily Leontief and Input-Output Economics
Erik Dietzenbacher and Michael L. Lahr, Editors

Governing the Firm
Workers’ Control in Theory and Practice
Gregory K. Dow

Finance, Intermediaries, and Economic Development

European Integration, 1950-2003
Superstate or New Market Economy?
John Gillingham

The Internet Revolution
A Global Perspective
Emanuele Giovannetti, Mitsuhiro Kagami, and Masatsugu Tsuji, Editors

Dictionary of Trade Policy Terms
Fourth Edition
Walter Goode

PLEASE VISIT BOOTH #309 TO GET A 20% DISCOUNT ON THESE AND OTHER RELATED TITLES.

www.cambridge.org
Agriculture and the New Trade Agenda
Creating a Global Trading Environment for Development
Merlinda Ingco and L. Alan Winters, Editors

Forthcoming...
Auctioning Public Assets
Analysis and Alternatives
Maarten C.W. Janssen, Editor

International Business Risk
A Handbook for the Asia-Pacific Region
Darryl Jarvis, Editor

The European Miracle
Environments, Economies and Geopolitics in the History of Europe and Asia
Third Edition
Eric Jones

Concepts of Mathematical Finance
M. Joshi

Now in paperback...
Stochastic Frontier Analysis
Subal C. Kumbhakar and C.A. Knox Lovell

Trade and Industrial Policy under International Oligopoly
Sajal Lahiri and Yoshiyasu Ono

A Course in Public Economics
John Leach

The Politics of Social Risk
Business and Welfare State Development
Isabela Mares
Cambridge Studies in Comparative Politics

Options for Global Trade Reform
A View from the Asia-Pacific
Will Martin and Mari Pangestu, Editors
Trade and Development

Forthcoming...
Putting Auction Theory to Work
Paul Milgrom
Foreword by Evan Kwerel
Churchill Lectures in Economics

A World Without Walls
Freedom, Development, Free Trade and Global Governance
Mike Moore

Forthcoming...
Competition Policy
Theory and Practice
Massimo Motta

PLEASE VISIT BOOTH #309 TO GET A 20% DISCOUNT ON THESE AND OTHER RELATED TITLES.
expand your perspective

Public Choice III
Dennis C. Mueller

Knowledge and Competitive Advantage
The Coevolution of Firms, Technology, and National Institutions
Johann Peter Murmann
Cambridge Studies in the Emergence of Global Enterprise

Global Capital Markets
Integration, Crisis and Growth
Maurice Obstfeld and Alan M. Taylor
Japan-US Center FDJ Bank (formerly Sanwa) Monographs on International Financial Markets

Investing in Human Capital
A Capital Markets Approach to Higher Education Funding
Miguel Palacios

A New Economic History of Argentina
Gerardo della Paolera and Alan M. Taylor, Editors

Forthcoming...

The Economics of Self-Employment and Entrepreneurship
Simon C. Parker

Designing Inclusion
Tools to Raise Low-end Pay and Employment in Private Enterprise
Edmund S. Phelps, Editor

States and Markets
A Primer in Political Economy
Adam Przeworski

T.R. Malthus: The Unpublished Papers in the Collection of Kanto Gakuen University Volume 2
John Pullen and Trevor Hughes-Parry, Editors

Semiparametric Regression
David Ruppert, M.P. Wand, and R.J. Carroll
Cambridge Series in Statistical and Probabilistic Mathematics 12

The Economics of Exchange Rates
Lucio Sarno and Mark Taylor

Corporate Entrepreneurship
Top Managers and New Business Creation
Vijay Sathe

www.cambridge.org
expand your perspective

The Shadow Economy
An International Survey
Friedrich Schneider and Dominik H. Enste

Economic Dynamics
Phase Diagrams and their Economic Application
Second Edition
Ronald Shone

Deference and Defiance in Monterey
Workers, Paternalism, and Revolution in Mexico, 1890-1950
Michael Snodgrass
Cambridge Latin American Studies 88

Towards a New Paradigm in Monetary Economics
Joseph Stiglitz and Bruce Greenwald
Raffaele Mattioli Lectures

Nation, State and the Economy in History
Alicia Teichova and Herbert Matis, Editors

Discrete Choice Methods with Simulation
Kenneth E. Train

Economic Theory and Global Warming
Hirofumi Uzawa

Economics and the Theory of Games
Fernando Vega-Redondo

The IMF and its Critics
Reform of Global Financial Architecture
David Vines and Christopher L. Gilbert, Editors
Global Economic Institutions 5

The IMF and Economic Development
James Raymond Vreeland

States in the Global Economy
Bringing Domestic Institutions Back In
Linda Weiss, Editor
Cambridge Studies in International Relations 86

Semiparametric Regression for the Applied Econometrician
Adonis Yatchew
Themes in Modern Econometrics

Statistics, Econometrics and Forecasting
Arnold Zellner

PLEASE VISIT BOOTH #309 TO GET A 20% DISCOUNT ON THESE AND OTHER RELATED TITLES.

www.cambridge.org

Cambridge UNIVERSITY PRESS
313
relevant journals from cambridge

special 20% discount for meeting attendees!

macroeconomic dynamics vol. 8, 2004 - five issues yearly
...publishes theoretical, empirical or quantitative research of the highest standard, welcoming papers from all areas of macroeconomics and from all parts of the world.

inst: $232 (reg $290)  
print + electronic  
issn 1365-1005  
e-issn 1469-8056

abstracts of working papers in economics vol. 21, 2004 - bimonthly

inst: $356 (reg $445)  
print only  
issn 0951-0079

econometric theory vol. 20, 2004 - bimonthly

inst: $380 (reg $475)  
print + electronic  
issn 0266-4666  
e-issn 1469-4360

economics & philosophy vol. 20, 2004 - semi-annual

inst: $108.80 (reg $136)  
print + electronic  
issn 0266-2671  
e-issn 1474-0028

environment & development economics vol. 9, 2004 - quarterly

inst: $196.80 (reg $246)  
print + electronic  
issn 1355-770X  
e-issn 1469-4395

financial history review vol. 11, 2004 - semi-annual

inst: $96 (reg $120)  
print + electronic  
issn 0968-5650  
e-issn 1474-0052

the journal of economic history vol. 64, 2004 - quarterly

subs: $127.20 (reg $159)  
print + electronic  
issn 0022-0507  
e-issn 1471-6372

journal of pension economics and finance vol. 3, 2004 - triannual

inst: $107.20 (reg $134)  
print + electronic  
issn 1474-7472  
e-issn 1475-3022

world trade review vol. 3, 2004 - triannual

inst: $179.20 (reg $224)  
print + electronic  
issn 1474-7456  
e-issn 1475-3138

CAMBRIDGE UNIVERSITY PRESS
email: journals_subscriptions@cup.org
web: http://www.cambridge.org

314
How Far Across the River?
Chinese Policy Reform at the Millennium

Edited by NICHOLAS HOPE, DENNIS TAOGYANG, and MUYANG LI

"An excellent examination of many of the crucial issues characterizing China's transition to a market economy. The book will be of great value not only to those people interested in China, but—with increasing globalization—to those interested in the world economy at large."

—Carl Riskin, Weatherhead East Asian Institute, Columbia University

Stanford Studies in International Economics and Development

$65.00 cloth

History Matters
EssaysonEconomic Growth, Technology, and Demographic Change

Edited by TIMOTHY W. GUINNANE, WILLIAM A. SUNDSTROM, and WARREN C. WHATLEY

Combining theoretical work with careful historical description and analysis of new data sources, History Matters makes a strong case for a more historical approach to economics, both by argument and by example. Seventeen original essays, written by distinguished economists and economic historians, use economic theory and historical cases to explore how and why "history matters."

$65.00 cloth

Visit us in Booth 129

315
Setting the Standard in Finance, Insurance & Real Estate

Excel Applications for Corporate Finance with Excel Tutor
Troy Adair
ISBN 0072980729  Available 3/04!

Stanley Block & Geoffrey Hirt
ISBN 0072977922  Available 1/04!

Zvi Bodie, Alex Kane, & Alan Marcus
ISBN 0072976322  Available 1/04!

Real Estate, Finance, and Investments, Twelfth Edition, with Excel Templates CD-ROM
William Brueggeman & Jeffrey Fisher
ISBN 0072977361  Available 3/04!

Corporate Governance at the Crossroads: A Book of Readings
Donald Chew & Stuart L. Gillan
ISBN 0072970855  Available 2/04!

Charles Corrado & Bradford Jordan
ISBN 0072976330  Available 1/04!

Case Problems in Finance, Twelfth Edition with Excel Templates CD-ROM,
Carl Kester
ISBN 0072972799  Available 4/04!

Cases in International Entrepreneurial Finance
Walter Kuemmerle
ISBN 0072977841  Available 6/04!

Real Estate Principles
David Ling, Wayne Archer, & Dean Gatzeff
ISBN 0072824638  Available 2/04!

Peter Rose & Sylvia Hudgins
ISBN 0072973377  Available 3/04!

Stephen Ross, Randolph Westerfield, & Jeffrey Jaep
ISBN 0072972731  Available 3/04!

Zvi Bodie, Alex Kane, Alan Marcus
ISBN 0072855584

Richard A. Brealey, Stewart C. Myers, Alan J. Marcus
ISBN 0072855576

International Financial Management, Third Edition
Cheol Eun & Bruce Resnick
ISBN 0072529279

Risk Management and Insurance, Second Edition
Scott Harrington & Gregory Niehaus
ISBN 0072339705

Robert C. Higgins
ISBN 0072863641

Personal Finance, Seventh Edition, with Student CD-ROM, Personal Financial Planner, and Skillbooster
Jack Kapoor, Les Dlabay, & Robert J. Hughes
ISBN 0072952407

Essentials of Corporate Finance, Fourth Edition, with Self Study CD-ROM and PowerWeb
Stephen Ross, Randolph Westerfield, & Bradford Jordan
ISBN 0072848847

Anthony Saunders, & Marcia Millon Cornett
ISBN 007294109X

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029

Financial Analysis with an Electronic Calculator, Fifth Edition
Mark A. White
ISBN 007285029
Income, Wealth, and the Maximum Principle
MARTIN L. WEITZMAN
$55.00 cloth

Regulating Infrastructure
Monopoly, Contracts, and Discretion
JOSÉ A. GÓMEZ-IBÁÑEZ
$55.00 cloth

The Early Admissions Game
Joining the Elite
CHRISTOPHER AVERY, ANDREW FAIRBANKS, RICHARD ZECKHAUSER
$29.95 cloth

The New Geography of Global Income Inequality
GLENN FIREBAUGH
$49.95 cloth

The Second Information Revolution
GERALD W. BROCK
$39.95 cloth

The Economic Structure of Intellectual Property Law
WILLIAM M. LANDES
AND RICHARD A. POSNER
Belknap Press • $39.95 cloth

Foundations of Economic Analysis of Law
STEVEN SHAVELL
Belknap Press • $65.00 cloth

Why Societies Need Dissent
CASS R. SUNSTEIN
$22.95 cloth

Competition Policy for Small Market Economies
MICHAIL S. GAL
$45.00 cloth

Managed Care and Monopoly Power
The Antitrust Challenge
DEBORAH HAAS-WILSON
$45.00 cloth

The Smoking Puzzle
Information, Risk Perception, and Choice
FRANK A. SLOAN, V. KERRY SMITH, DONALD H. TAYLOR, JR.
$55.00 cloth

Reconstructing Macroeconomics
Structuralist Proposals and Critiques of the Mainstream
LANCE TAYLOR
$59.95 cloth

Women in Science
Career Processes and Outcomes
YU XIE AND KIMBERLEE A. SHAUMAN
$59.95 cloth

Increasing Faculty Diversity
The Occupational Choices of High-Achieving Minority Students
STEPHENV COLE AND ELINOR BARBER
$45.00 cloth

Social Economics
Market Behavior in a Social Environment
GARY S. BECKER AND KEVIN M. MURPHY
Belknap Press • $19.95 paper

A Theory of the Firm
Governance, Residual Claims, and Organizational Forms
MICHAEL C. JENSEN
$18.95 paper

Available in Spring 2004

Capital Resurgent
Roots of the Neoliberal Revolution
GÉRARD DUMÉNIL AND DOMINIQUE LEVY
TRANSLATED BY DEREK JEFFERS

The Success of Open Source
STEVEN WEBER
ScienceDirect: the world’s largest database of peer-reviewed articles and 1,800 journals including highly cited journals such as:


Visit www.sciencedirect.com

Desktop Access to
82 Elsevier journals
165,000 full text articles in
economics, finance, business
and management

Licensed users will be automatically recognised as belonging to an entitled institute. Visit: www.sciencedirect.com

You might have access without knowing

**ScienceDirect® is available in many versions.**

Most widely licensed version contains the following contents and features:

- 4 - 7 years back file material and the current year building up and adding to this recent archive.
- For quick scanning there is a “summary-plus” of each article: abstract, outline, graphics and linked references.
- Each article in every Elsevier journal is provided with a citation history (cited by) building up over time. So it is possible to see how an article was cited within the ScienceDirect journals.
- Each article is linked to the abstract as available in ECONLit® and other databases.
- Each article is published in PDF and HTML-format, enabling searching through the references and linking to full text of cited articles in Science Direct® and those of participating publishers within CrossRef®.
- Science Direct® users can search the complete database of over 4.5 million articles and retrieve corresponding abstracts.

Visit www.sciencedirect.com

or go immediately to the full list of economics and finance journals at www.elsevier econometrics.com
Elsevier presents its
NEW Book Program
Economics & Finance Book Titles

Access at: www.elseviereconomics.com
- Book of the Month
  - full text available for one month

New and Forthcoming Books
- Finance Books
- Handbooks in Economics
- Handbooks in Finance
- Handbook in Operations Research and Management Science
- Contributions to Economic Analysis
- Handbook of Telecommunications Economics

Book proposals are invited; contact Joop Dirkmaat, Publisher:
j.dirkmaat@elsevier.com
At South-Western, the market-leading business and economics publisher worldwide, our offerings cover the entire spectrum of titles for your economics course curriculum. For more information about titles in your field, please visit the South-Western Economics Resource Center @ http://economics.swlearning.com.

Please drop by our booth to request your complimentary exam copy.

Visit http://economics.swlearning.com
To order call 1-800-423-0563
South-Western, your “First in Finance” Publisher, has helped provide generations with a solid foundation and true understanding of finance. Now more than ever, follow the proven leader into a new century with relevant, comprehensive, and up-to-date finance products and information. We look forward to the opportunity to help with your finance learning experience. Be sure to stop by and request your complimentary exam copy from the following list of new titles:

- Besley/Brigham, Essentials of Managerial Finance, 13e 0324258755
- Brigham/Ehrhardt, Financial Management: Theory and Practice, 11e 0324259689
- Brigham/Klein, Finance Online Case Library 2005, 2e
- Gardner/Mills/Cooperman, Managing Financial Institutions, 5e 0324269315
- Gitman/Joehnk, Personal Financial Planning with Xtra!, 10e 0324282478
- Lasher, Practical Financial Management with Xtra!, 4e 0324260768
- Maness/Zietlow, Short-Term Financial Management, 3e 0324202938
- Moyer/McGuigan/Rao, Contemporary Financial Management Fundamentals with Xtra! 0324015771
- Naranjo/Houston/Brigham, Fundamentals of International Finance 0324180187
- Seitz/Ellison, Capital Budgeting and Long-Term Financing Decisions, 4e 0324258089
- Strong, Derivatives: An Introduction, 2e 0324273029
- Trieschmann/Hoyt/Sommer, Risk Management and Insurance, 12e 0324183208
- StockNavigator http://stocknavigator.swlearning.com

Visit http://finance.swlearning.com
To order call 1-800-423-0563
THOMAS SOWELL

BASIC ECONOMICS
A Citizen's Guide to the Economy
Revised and Expanded Edition
"If there is a single recent book that can advance economic literacy in this country, it is Thomas Sowell's Basic Economics. Sowell has managed to make economics humane again, relevant and interesting to young people and ordinary citizens!"—Policy
December 2003, 464 Pages, 0-465-08145-2, $35.00, hc

APPLIED ECONOMICS
Thinking Beyond Stage One
An ideal companion to Basic Economics, this book applies economics to some of the leading issues of our time, including medical care, housing, and discrimination—all in plain English.
November 2003, 256 Pages, 0-465-08143-6, $30.00, hc

THOMAS SOWELL is a Senior Fellow at the Hoover Institution, Stanford University.
Social Science Knowledge and Economic Development
Vernon W. Ruttan
Cloth $55.00

Economics in Real Time
A Theoretical Reconstruction
John McDermott
Cloth $57.50

Trade Threats, Trade Wars
Bargaining, Retaliation, and American Coercive Diplomacy
Ka Zeng
Cloth $57.50

Understanding Economic Recovery in the 1930's
Endogenous Propagation in the Great Depression
Frank G. Steindl
Cloth $52.50

Economic Interdependence and International Conflict
New Perspectives on an Enduring Debate
Edward D. Mansfield and Brian M. Pollins, Editors
Cloth $70.00 • Paper $28.00

International Capital Flows in Calm and Turbulent Times
The Need for New International Architecture
Stephany Griffith-Jones, Ricardo Gottschalk, and Jacques Cailloux, Editors
Cloth $75.00
The Need for Speed
GAUSS  Advanced Mathematical and Statistical System

Power, Flexibility, Speed

Econometrics, Simulation, Finance, Statistics, Engineering

N Dimensional Arrays, Data Structures, Long Period Random Number Generators, Debugger with Float over Watch, Optimization, Constrained Optimization, NLP, Linear Programming, Simulation, Quadratic Programming

Flexibility, Fast Execution, Rapid Development, Large Data Sets, Power & Versatility

The Power for Complex Mathematical Computation

The Speed and Versatility for Production Applications

Aptech Systems, Inc.
www.Aptech.com • info@Aptech.com • 425.432.7855

Visit us in Booth #433
new from The MIT Press

A Guide to Econometrics
fifth edition
Peter Kennedy
“...is an excellent book that is, or at least should be, essential reading for all undergraduate and graduate students with an interest in the subject, as well as scholars engaged in applied econometric work.” — Anders Olofsgård, Georgetown University
500 pp. $37.95 paper

Evolutionary Dynamics and Extensive Form Games
Ross Cressman
“This book extends the study of evolutionary dynamics to extensive form games, shifting seamlessly between biological foundations, mathematical tools and economic applications.” — Larry Samuelson, University of Wisconsin–Madison Economics, Learning, and Social Evolution series
320 pp., 62 illus. $45

Inequality and Growth
Theory and Policy Implications
edited by Theo S. Eicher and Stephen J. Turnovsky
“A must read for any scholar or student interested in either inequality or growth, or creative combinations of the two!” — William Easterly, New York University, and author of The Elusive Quest for Growth
CESifo Seminar series
328 pp., 40 illus. $34.95

The Economics of Taxation
Bernard Salanié
“This volume offers an ideal introduction to the theoretical literature on tax design and the economic effects of taxation.” — James M. Poterba, MIT
248 pp., 14 illus. $29.95

Beyond Late Development
Taiwan’s Upgrading Policies
Alice H. Amsden and Wan-wen Chu
“This is a pathbreaking book that points the way toward a new analysis and policy regime for catching up.” — Joseph E. Stiglitz, 2001 Nobel Laureate in Economics
248 pp. $32.95

Computational Models in Political Economy
edited by Ken Kollman, John H. Miller, and Scott E. Page
“The pathbreaking papers in this collection clearly demonstrate the power of computational techniques for analyzing important questions in political science.” — Kenneth L. Judd, Stanford University
320 pp., 62 illus. $39.95

Public Finance and Public Policy in the New Century
edited by Sijbren Cnossen and Hans-Werner Sinn
Essays on the theory and practice of public finance and policy.
CESifo Seminar Series
552 pp., 12 illus. $39.95

Fiscal Decentralization and the Challenge of Hard Budget Constraints
edited by Jonathan A. Rodden, Gunnar S. Eskeland, and Jennie Litvack
“Essential reading for policy analysts working on decentralization, as well as economists, political scientists, and the educated public.” — Timothy Goodspeed, Hunter College, City University of New York
488 pp., 36 illus. $49.95
Economics for an Imperfect World

Essays in Honor of Joseph E. Stiglitz
edited by Richard Arnott, Bruce Greenwald, Ravi Kanbur, and Barry Nalebuff

"Its size and scope make this remarkable volume a fitting tribute to Joe Stiglitz's remarkable career. Its astounding quality and breadth, and amazing list of authors, make it a feast for economic theorists."
— Alan S. Blinder, Princeton University

The Logic of Political Survival

Bruce Bueno de Mesquita, Alastair Smith, Randolph M. Siverson, and James D. Morrow

An ambitious theoretical and empirical study of the effect of political institutions on leadership survival, the character of public policy, and economic development.
480 pp., 13 illus. $40

The Global Internet Economy

edited by Bruce Kogut

"Carefully researched and highly readable, it is essential reading for business leaders, policymakers and academics grappling with the Internet's global reach."
— Gerald Faulhaber, University of Pennsylvania

Wage Dispersion

Why Are Similar Workers Paid Differently?
Dale T. Mortensen

"The integration of theory and data makes this book a must-read for anyone interested in labor economics."
— Robert Shimer, University of Chicago

Credit Reporting Systems and the International Economy

edited by Margaret J. Miller

"The definitive work on the role personal data history plays in fueling a consumer credit economy in the world."
— Barry Connelly, President, Consumer Data Industry Association

Dynamic Economics

Quantitative Methods and Applications
Jerome Adda and Russell W. Cooper

"Any applied economist should have this book on his or her shelf as a quick guide for the available options of 'how to do it.'"
— Zvi Eckstein, Tel Aviv University, University of Minnesota, and Centre for Economic Policy Research

visit our booth for a 20% discount!
new from The MIT Press

The Economic Effects of Constitutions
Torsten Persson and Guido Tabellini
"The authors have succeeded in producing an extraordinary book that will open up this field and be the definitive reference for many years to come." — Roger B. Myerson, University of Chicago
Munich Lecture Series • 320 pp., 7 illus. $35

Economic Growth
Second Edition
Robert J. Barro and Xavier Sala-i-Martin
"An outstanding and comprehensive treatment of growth theory and empirics—an instant classic! I learn something new every time I pull my copy from the shelf." — Charles I. Jones, University of California, Berkeley
608 pp. $75

The Political Economy of Monetary Institutions
Edited by William T. Bernhard, J. Lawrence Broz, and William Roberts Clark
Political economists consider the political and economic factors that affect a country's choice of monetary institutions.
International Organization Special Issues 240 pp. $22 paper

Market Institutions in Sub-Saharan Africa
Theory and Evidence
Marcel Fafchamps
"This book is a wonderful contribution to our knowledge on the subject. The work is original and the scholarship sound." — Avner Greif, Stanford University
Contemporary Institutional Analysis series 464 pp., 10 illus. $50

IMF Essays from a Time of Crisis
The International Financial System, Stabilization, and Development
Stanley Fischer
“A deeply thoughtful and engaging collection of essays from a justly celebrated academic economist and policymaker who, for seven years as #2 at the International Monetary Fund, flew into the eye of the greatest international financial storms of the modern era.” — Kenneth S. Rogoff, Harvard University
528 pp., 41 illus. $50

Spectrum Auctions and Competition in Telecommunications
Edited by Gerhard Illing and Ulrich Klüh
Leading experts in industrial organization and auction theory examine the recent European telecommunication license auction experience.
CESifo Seminar Series 320 pp., 20 illus. $35

Democracy, Governance, and Economic Performance
Theory and Evidence
Yi Feng
"For some time we have known that economic growth helps promote democracy. Now, in this important book, Yi Feng shows us that democracy is good for economic growth, and, in the process, demonstrates why the spread of democratic market capitalism is good for the world." — Robert Art, Brandeis University, author of A Grand Strategy for America
416 pp., 22 illus. $40
The Size of Nations
Alberto Alesina and Enrico Spolaore
"This is an extraordinary book that provides a rigorous, fun, and highly original view of what determines the number and size of countries. A must-read for all scholars in the fields of public economics, international economics and international relations" — Jaume Ventura, CREI and Universitat Pompeu Fabra
272 pp., 13 illus. $35

Generational Policy
Laurence J. Kotlikoff
"This book is a clear and concise summary of the voluminous and painstaking research carried out by Kotlikoff and others, which has exposed the enormous generational imbalance created by government policies in the U.S. and elsewhere." — Fumio Hayashi, University of Tokyo
Cairoli Lectures series • 136 pp. $27

Genetic and Cultural Evolution of Cooperation
edited by Peter Hammerstein
"Offers a surprising wealth of ideas on the biological and cultural evolution of cooperation. It presents exciting and thought-provoking reading material for everybody interested in the subject matter." — Reinhard Selten, Nobel Laureate in Economic Sciences in 1994, and University of Bonn
Dahlem Workshop Reports
450 pp., 34 illus. $45

Inventing the Organizations of the 21st Century
edited by Thomas W. Malone, Robert Laubaucher, and Michael S. Scott Morton
"Overall, the book is a remarkable contribution of innovative thoughts and deep scholarly research" — Peter Schwartz, Chairman, Global Business Network
456 pp., 48 illus. $30 paper

Management
Inventing and Delivering Its Future
edited by Thomas A. Kochan and Richard L. Schmalensee
The MIT Sloan School of Management perspective on future management challenges.
The MIT Sloan School of Management 50th Anniversary
320 pp., 32 illus. $35

NBER Macroeconomics Annual 2002
edited by Mark Gertler and Kenneth Rogoff
Current issues in macroeconomics.
384 pp., 54 illus. $32 paper

Tax Policy and the Economy
volume 17
edited by James M. Poterba
Policy implications of current research on taxation and government expenditure programs.
NBER Tax Policy and the Economy series
200 pp., 20 illus. $25 paper

Innovation Policy and the Economy
Volume 3
edited by Adam B. Jaffe, Josh Lerner, and Scott Stern
Essays on the interactions between public policy and innovation.
160 pp., 7 illus. $25 paper

Frontiers in Health Policy Research
Volume 6
edited by David M. Cutler and Alan M. Garber
Policy-relevant economic research on health care and health policy issues.
168 pp. $30 paper

To order call 800-405-1619.
Prices subject to change without notice.
http://mitpress.mit.edu
New Books from the Upjohn Institute

Nonstandard Work in Developed Economies
Causes and Consequences
Susan Houseman
Machiko Osawa
Editors

Human Capital in the United States from 1975 to 2000
Patterns of Growth and Utilization
Robert H. Haveman
Andrew Bershadker
Jonathan A. Schwabish

Job Creation, Job Destruction, and International Competition
Michael W. Klein
Scott Schuh
Robert K. Triest

The Decline in Employment of People with Disabilities
A Policy Puzzle
David C. Stapleton
Richard V. Burkhauser
Editors

International Trade, Labor Markets, and the Poor
Evidence from North American Pay Practices
Carl Davidson
Steven J. Matusz

Income and Influence
Social Policy in Emerging Market Economies
Ethan B. Kapstein
Branko Milanovic

Labor Standards in the United States and Canada
Richard N. Block
Karen Roberts
R. Oliver Clarke

Training That Works
Lessons from California’s Employment Training Panel Program
Richard W. Moore
Daniel R. Blake
G. Michael Phillips
Daniel McConaughy

Bargaining for Competitiveness
Law, Research, and Case Studies
Richard N. Block, Editor

The Labor Market Experience of Workers with Disabilities
The ADA and Beyond
Julie L. Hotchkiss

Workplace Education for Low-Wage Workers
Amanda L. Ahlstrand
Laurie J. Bassi
Daniel P. McMurrer

The Economics of Risk
Donald J. Meyer, Editor

Ask about examination copies.

W.E. Upjohn Institute Publications
Phone 269-343-4330
Fax 269-343-7310
http://www.upjohninstitute.org
The W. E. Upjohn Institute for Employment Research is pleased to announce the co-winners of its annual Dissertation Award

RUCKER CHARLES JOHNSON
University of Michigan
"Essays on Urban Spatial Structure, Job Search, and Job Mobility"
Dissertation Advisors—John Bound and Sheldon Danziger

JAMES X. SULLIVAN
Northwestern University
"Essays on the Consumption, Saving, and Borrowing Behavior of Poor Households"
Dissertation Advisor—Bruce D. Meyer

The establishment of this award further pursues the mission of the Upjohn Institute: to support and conduct policy-oriented research on issues related to employment and unemployment. Dissertations were judged by a panel of economists on the basis of policy relevance, technical quality of research, and presentation.

HONORABLE MENTION
Julie A. Kmec — University of Pennsylvania
"Race in the Workplace and Labor Market Inequality"
Dissertation Advisor: Paula England

PRIZES
The winner of the W. E. Upjohn Institute Dissertation Award receives a prize of $2,000. Each honorable mention receives a $750 prize.

2004 DEADLINE
The deadline for submission for the 2004 W. E. Upjohn Institute for Employment Research Dissertation Award is Friday, July 2, 2004. Any person whose dissertation was accepted during the 24-month period of July 1, 2002 to June 30, 2004 is eligible for the 2004 prize. Contact the Institute or stop by our booth (#213) for more information.

W. E. Upjohn Institute for Employment Research
300 South Westnedge Avenue, Kalamazoo, Michigan 49007-4686
Attn: Dissertation Committee
http://www.upjohninstitute.org
Who’s Who in Economics, Fourth Edition
Edited by Mark Blaug and Howard R. Vane
Sept 2003 1,000 pp
Hardback 1 84064 992 5 $315.00

The Elgar Dictionary of Economic Quotations
Edited by Charles Robert McCann Jr.
Feb 2004 c 328 pp
Hardback 1 84064 820 1 c $150.00

Evolutionary Economic Thought
European Contributions and Concepts
Edited by Jürgen G. Backhaus
Dec 2003 232 pp
Hardback 1 84064 678 0 $95.00
New Horizons in Institutional and Evolutionary Economics

Growth, Industrial Organization and Economic Generalities
William J. Baumol
Oct 2003 320 pp
Hardback 1 84376 350 8 $100.00

The Status of Women in Classical Economic Thought
Edited by Robert W. Dimand and Chris Nyland
Dec 2003 320 pp
Hardback 1 84064 478 8 $95.00

New Thinking in Macroeconomics
Social, Institutional, and Environmental Perspectives
Edited by Jonathan M. Harris and Neva R. Goodwin
Jan 2004 296 pp
Hardback 1 84376 412 1 $95.00

Stop by our booth for discounts on these and other new books!
Simultaneous internet access to some most important national and international statistical databases:

**MERCHANDISE TRADE STATISTICS**  
- OECD's International Trade by Commodity Statistics (ITCS)  
- European Union's Intra- & Extra- Trade Statistics (Comext)

**GLOBAL ECONOMIC INDICATORS (OECD, Eurostat, UNIDO)**  

For full information/demonstration please have a look at [www.TheCampusSolution.com](http://www.TheCampusSolution.com) or contact us at campus@dsidata.com for a temporarily free of charge test account.

DSI DATA SERVICE & INFORMATION  
Xantenerstrasse - D-47495 Rheinberg - Germany  
[www.dsidata.com](http://www.dsidata.com)  
ATTENTION
ADVERTISERS AND EXHIBITORS

Next Meeting

of the

Allied Social Science Associations

Philadelphia, Pennsylvania

Headquarters: Philadelphia Marriott

In early May, insertion order forms and exhibit contracts will be mailed to those companies participating in the 2004 meetings of the ASSA.

Closing date for advertising copy and booth rental is October 1, 2004.

For further information please write the Advertising Coordinator or Exhibits Coordinator at the following address:

Allied Social Science Associations
2014 Broadway, Suite 305
Nashville, Tennessee 37203
CONGRATULATIONS TO
THE WINNERS
OF THE

2003 Paul A. Samuelson
Award Competition

Sponsored by the TIAA-CREF Institute,
this competition recognizes outstanding
scholarly writing on lifelong
financial security.

Please join us for
the awards presentation
and reception.

January 3, 2004
Marriott Hall - Salon 5
San Diego Marriott
5:30 P.M.

Cocktails and hors d'oeuvres will be served.
American Finance Association

The 2005 Annual Meeting of the Association will be held on January 7-9, 2005 in Philadelphia, PA. The Program Chair will be John Campbell, Harvard University. Abstracts and papers should be submitted before March 15, 2004 via the program website accessible from www.afajof.org. Suggestions for sessions may be sent to the program chair. For information on membership and other matters, please write to David Pyle, AFA Executive Secretary & Treasurer.

David H. Pyle
EST, AFA
Haas School of Business
University of California
Berkeley, CA 94720-1900
<pyle@haas.berkeley.edu>

John Y. Campbell
2005 Program Chair
Harvard University
Littauer Building
Cambridge, MA 02138

Visit our website at www.afajof.org

Economic History Association

www.eh.net/EHA

The Economic History Association, founded in 1940, encourages and promotes teaching, research, and publication on every phase of economic history, and encourages and assists in the preservation and administration of the materials for research in the field. The Association publishes The Journal of Economic History and holds an annual fall meeting.

2004 Annual Meeting: September 10-12, The Fairmont San Jose, www.eh.net/EHA/meeting Technological Change and Economic Growth in History: We invite online contributions addressing key issues in technological change, social and economic innovation, productivity, and economic growth such as research and development, convergence and divergence in regional and international economic growth, sources of productivity gains, technology and law as well as others. Deadline: January 30, 2004.

Two Dissertation Prizes of $1,000 each are awarded annually for dissertations in economic history. See www.eh.net/EHA/meeting. Submission deadline: May 31, 2004.

Economic History Association * Thomas Weiss, Executive Director * (785) 864-2840 * eha@mail.ku.edu
Omicron Delta Epsilon
International Honor Society in Economics
Founded in 1915

Publisher of
The American Economist
Journal of Omicron Delta Epsilon

Announces the Winner of the
Biennial John R. Commons Award and
Presenter of the Commons Lecture

Irma Adelman
Graduate Professor Emeritus
Agriculture and Resource Economics
University of California, Berkeley

Policies for Equalizing Growth in Developing Countries: Major Issues

10:15 a.m. Sunday, January 4, 2004
Marriott-Los Angeles Room
Open to all ASSA attendees

Omicron Delta Epsilon
PO Box 1486
Hattiesburg, MS 39403
800-584-5514
FUTURE MEETINGS OF THE ECONOMETRIC SOCIETY

North American Summer Meeting, Providence, RI, June 17-20, 2004

Far East Meeting, Seoul, Korea, June 30 - July 2, 2004

Australasian Meeting, Melbourne, Australia, July 7-9, 2004

Latin America Meeting, Santiago, Chile, July 28-30, 2004

ESEM/EEA, Madrid, Spain, August 20-24, 2004

North American Winter Meeting, Philadelphia, PA, January 7-9, 2005

World Congress, London, England, August 18-23, 2005

Detailed instructions are to be found in each issue of the journal *Econometrica* or by using the Society’s Website: [www.econometricsociety.org](http://www.econometricsociety.org) or by contacting:

Julie P. Gordon
Executive Director and Secretary * The Econometric Society
Department of Economics * Northwestern University
Evanston, Illinois 60208-2600 * (847) 491-3615

Journal of Development Alternatives and Area Studies.
136 Antler Circle, San Antonio, TX 78232. email: Journalstudies@aol.com

Calls for papers and subscriptions
This is a journal with an multidisciplinary focus in area studies, trade, finance, economic development, Third World studies and general socioeconomic disparities of the world.

Editor: Franklin Vivekananda

Articles from past and recent issues include:
Farahmand Rezvani*Why are Crime Rates Going Down? Case of New York City*
H. Miura: Evolution and Perspectives of the Korean–Japanese Relations
O.J. Offiong and Christopher O. Ero
The East-Asian Miracle and African Development: Some Lessons to Learn
Christer Berglund, Magnus Elfdahl, Mattias Linhardt
Why do so Few Companies List on the Dar es Salaam Stock Exchange?
An Investigation of the Institutional Underpinnings
R. A. T.-Nanfosso  Union Wage Differential Cameroon
Rebecca Johnson and Steven Kyle
The Determinants of Girls’ Educational Enrollment in Ghana
S.N. Amadi and Steve O. Tamuno
Oil Exploration in Nigeria: Its Socio-Economic Impact on the Oil-Bearing Communities
Cyril A. Ogbokor  Investigating Sources of Economic Growth by Regression Methods
V. Mufife: Financial Planning and Money Management Techniques For Crisis Management
**EconLit-AEA**

Published by: The American Economic Association (AEA)
for AEA members only

The most recent 15 years of the EconLit Database and SilverPlatter® search software on CD-ROM!

The established, reliable database for literature searches in economics; an expanded, searchable version of the JOURNAL OF ECONOMIC LITERATURE!

**Hardware Requirements**

<table>
<thead>
<tr>
<th>System</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>IBM PC or compatible Apple Macintosh</td>
<td>1 MB of RAM</td>
</tr>
<tr>
<td></td>
<td>4 MB hard disk drive</td>
</tr>
<tr>
<td></td>
<td>PC DOS or MS DOS</td>
</tr>
<tr>
<td></td>
<td>ver. 3.1 or higher</td>
</tr>
<tr>
<td></td>
<td>MS DOS CD-ROM Extensions 2.0 or higher</td>
</tr>
<tr>
<td></td>
<td>ISO-compatible CD-ROM drive</td>
</tr>
<tr>
<td>MacPlus, SE or II series</td>
<td>2 MB RAM</td>
</tr>
<tr>
<td></td>
<td>20 MB hard disk drive</td>
</tr>
<tr>
<td></td>
<td>System 6.0.3 or higher</td>
</tr>
</tbody>
</table>

**ORDER INFORMATION** — Please check appropriate boxes:

AEA Members may purchase [ ] one edition per year. The current CD-ROM will be shipped until the supply runs out. If supply runs out you will receive the next available CD-ROM.

(Please allow up to four (4) weeks for delivery after shipping date).

[ ] March Edition....Shipping April  [ ] September Edition...Shipping October

[ ] June Edition........Shipping July  [ ] December Edition....Shipping January

NEW PRICES ARE EFFECTIVE IMMEDIATELY.

[ ] U.S. & Canada $85 + $ 5 (shipping) = $90

[ ] Elsewhere $85 + $15 (shipping) = $100

Method of Payment: No phone orders please.

Enclosed is my check for $__________

payable to the American Economic Association.

(Checks must be drawn on a U.S. Bank, payable in U.S. dollars).

Charge $______________ to: [ ] MasterCard [ ] VISA or [ ] AMEX

Account #: __________________________ Exp. Date: __________

Name on Account: __________________________ Signature: __________________________

Ship to my Address:

Name __________________________

Address __________________________ State/Province ________________ Zip ________________

Country __________________________ Telephone ( ) __________________

Fax ( ) __________________________

Email Address __________________________ (optional)

Membership:

[ ] I am an AEA member.

[ ] Please send me a membership application. (Membership forms are downloadable at AEA's Web site: www.vanderbilt.edu/AEA/mbr.htm).

Method of Payment: No phone orders please.

Enclosed is my check for $__________

payable to the American Economic Association.

(Checks must be drawn on a U.S. Bank, payable in U.S. dollars).

Charge $______________ to: [ ] MasterCard [ ] VISA or [ ] AMEX

Account #: __________________________ Exp. Date: __________

Name on Account: __________________________ Signature: __________________________

Ship to my Address:

Name __________________________

Address __________________________ State/Province ________________ Zip ________________

Country __________________________ Telephone ( ) __________________

Fax ( ) __________________________

Email Address __________________________ (optional)

*License restricted to personal use. Sorry, no purchase orders. CD may be purchased once a year only. No free trials. EconLit-AEA coverage limited to 14-15 years as distinguished from the complete EconLit database (1969-present) for libraries and institutions via licensed service providers.

Send to: American Economic Association
        Journal of Economic Literature - Dept. ASSA
        4615 Fifth Ave., Pittsburgh, PA 15213-3661
        PH: 412-268-1039
        FAX: 412-268-6810
        www.econlit.org
Seeking Economists with Policy-Relevant Projects

Each year, the Investigator Awards in Health Policy Research of The Robert Wood Johnson Foundation (RWJF) awards grants of up to $275,000 to investigators for broad, innovative studies of the most challenging health, health care and health policy issues facing America. Among the many economists and scholars early in their careers who have received awards are – Peter Arno, Gloria Bazzoli, Philip Cook, Dora Costa, Harriet Duleep, James Foster, Richard Frank, Martin Gaynor, Sherry Glied, Deborah Haas-Wilson, David Hemenway, Thomas McGuire, Jack Needleman, Mark Pauly, Mark Schlesinger, J.B. Silvers, Kenneth Warner, Burton Weisbrod, and George Wright. They have tackled such topics as health care organization, financing, and governance; insurance; antitrust policy; firearms, tobacco, and alcohol policies; health disparities; and income equality.

If you have a project idea that holds promise for enhancing our understanding of significant health-related problems and contributing to the development of sound health policies, we encourage you to apply. Up to 10 awards will be made during the 2004 grant cycle.

The next deadline for 4-page letter of intent applications will be April 1, 2004, and the Call for Applications will be posted on our Web site in January. For more information about the program and its funding opportunities, please visit www.ihhcpar.rutgers.edu/rwjf or contact:

Lynn Rogut, Deputy Director
Investigator Awards in Health Policy Research
Institute for Health, Health Care Policy, and Aging Research
E-mail: depdir@ihhcpar.rutgers.edu
The Association for Social Economics, established in December 1941 in Washington, DC., was formed to advance scholarly research about the great questions of economics, human dignity, ethics, and philosophy. Members seek to explore the ethical foundations and implications of economic analysis, along with the individual and social dimensions of economic problems, and to help shape economic policy consistent with the integral values of the person and a humane community. Membership is open to anyone who affirms this purpose. **Activities of ASE include:**


- Organization of an annual conference held in conjunction with the ASSA meetings each year in January.

- Organization of sessions at international and regional meetings of economics associations. ASE will host the Eleventh World Congress of Social Economics in Albertville, FRANCE, June 8-11, 2004.

- **Opening Plenary Session and Reception, San Diego, CA, Jan 2, 2004, 7:00 p.m.**

  **Timur Kuran, University of Southern California**

  "Islam and Economic Development"

- Presentation of grants and awards to encourage research in social economics: *William R. Waters Summer Research Grant*, *Thomas Divine Award*, *Helen Potter Award*, and *the Ludwig Mai Service Award*.

*For membership information contact Elba K. Brown-Collier, Secretary at email@edmis.com or Edward Fitzsimmons, Treasurer at elfitz@creighton.edu.*
For more than 30 years, the International Atlantic Economic Society has been providing a forum for the global community of economists. By offering a variety of venues for communication, members of the Society can exchange scholarly ideas and join in intellectual dialogue worldwide. Members are welcomed from all areas of specialization without regard to methodological preferences.

PUBLICATIONS

The IAES publishes two journals that are available in print and electronic versions.

*Atlantic Economic Journal*: Published quarterly, the *AEJ* has an international reputation for excellent articles in all interest areas, without regard to fields or methodological preferences. For over a quarter century, the *AEJ* has traced some of the most critical economic changes and developments to occur on the global level. It is distributed to members and subscribers in over 60 countries worldwide.

*International Advances in Economic Research*: Published quarterly, *IAER* provides the latest research on today’s economic policies and tomorrow’s economic conditions. *IAER* is more policy-oriented than the premiere journal of the IAES, the *AEJ*. In addition, *IAER* places less emphasis on mathematical models than the *AEJ*.

CONFERENCES

The IAES conducts two conferences each year. The spring conference takes place in Europe, and the fall conference takes place in North America. Through these conferences, economists have the opportunity to explore the latest worldwide economic issues and to become better acquainted with the work of international colleagues.

For additional information, please contact International Atlantic Economic Society, 4949 West Pine Blvd., Second Floor, St. Louis, MO 63108-1431 U.S.A. Phone: (314) 454-0100, Fax: (314) 454-9109, E-mail: iaes@iaes.org, Web Site: www.iaes.org
American Finance Association

The American Finance Association (AFA) is the world’s oldest academic finance association. It was organized in 1940 “to provide for the mutual association of persons with an interest in finance; to improve public understanding of financial problems; and to provide for an exchange of ideas through the distribution of a periodical and other media”. The AFA publishes the *Journal of Finance* six times a year, and holds an annual research-conference meeting as part of the Allied Social Science Associations group. Membership is open to all those with an interest in current research in finance. Copies of each issue of the journal go (a) to members --- academics, students, and those in government agencies, financial institutions and corporate finance/pension areas who have a continuing need to keep up on advanced research in finance, and (b) to subscribers --- libraries around the world and departments in corporations and financial institutions who want to follow research in finance. Unlike more specialized journals that focus only on one area of finance, the *Journal of Finance* publishes leading research across all the major fields of financial research. It is the most widely cited academic journal in finance, and one of the most widely cited in all of economics. AFA members have on-line access to current and past issues of the *Journal of Finance* via our website.

For more information about the AFA and for current membership information please visit our web site at

<http://www.afajof.org>

or write to the Executive Secretary and Treasurer:

Professor David Pyle
Haas School of Business
University of California Berkeley
Berkeley, CA 94720-1900  pyle@haas.berkeley.edu
iHEA was founded in 1993 to increase communication among health economists, foster higher standard of debate in the application of economics to health and health care systems, and assist researchers creating and maintaining information networks. In addition to sessions at AEA/ASSA, iHEA carries out a variety of professional activities.

- International networks of health economists and organizations.
- Monthly electronic newsletter with job and conference listings.
- *Worldwide Directory of Health Economists*
  
  2,400 individual & 23 organizational members in 68 countries
- Annual "K.J. Arrow Award" for best paper in health economics.
- Collaborations: *European Journal of Health Economics, Journal of Health Economics* and *Health Economics*
- Biennial conferences: next at University Pompeu Fabra, Barcelona, July 10-13, 2005.

For further information, or to join, please visit our web site at:

[www.healtheconomics.org](http://www.healtheconomics.org)

or contact the director:

Professor Thomas E. Getzen, Temple University
tom.getzen@healtheconomics.org
INTERNATIONAL ASSOCIATION
FOR
FEMINIST ECONOMICS

Founded in 1992, the International Association for Feminist Economics (IAFFE) is a non-profit organization dedicated to promoting research and action on economic issues of concern to women, children and men worldwide. IAFFE recently gained NGO in special consultative status with the Economic and Social Council of the United Nations.

IAFFE has approximately 600 members in 40 countries. While the majority of IAFFE's members are economists, the group also includes scholars in other disciplines, students, activists, and policymakers.

Current IAFFE activities

♦ Publication of the journal Feminist Economics to provide a forum for feminist research in economics. The Council of Editors of Learned Journals awarded Feminist Economics the 1997 Best New Journal Award. IAFFE members receive the journal as part of their membership.

♦ Organization of an annual conference where current research is presented, future research is planned, and economists and advocates with similar interests interact. The 13th Annual IAFFE Conference on Feminist Economics is August 5-7, 2004, Oxford, UK.

♦ Conducting of an annual Pedagogy Workshop held prior to the annual ASSA meetings.

♦ Organization of sessions at international, national, and regional meetings of economists.

♦ Publication of a newsletter and bulletins which report on activities, opportunities, and resources of interest.

♦ Compilation of course syllabi and a list of working papers on feminist economics.

For membership information, please contact Jean Shackelford, Department of Economics, Bucknell University, Lewisburg, PA 17837, e-mail, iaffe@bucknell.edu, fax 570-577-3451 or visit: http://www.iaffe.org
Founded in 1968, ASGE is devoted to the study of unilateral transfers in the economy. Unilateral transfers are an important feature of intergovernmental economics, intra-family resource allocation, and nonprofit service provision. ASGE affirms the importance of the interdependence of utility among individuals as a motivating force behind such transfers.

Bringing economic analysis to bear on other-regarding behaviors such as personal philanthropy and caregiving within families, ASGE is devoted to the use of economic methodology to study nonmarket forms of reciprocity, linking economics to philosophy, psychology, sociology, and other social sciences.

Over the past 35 years, significant literatures have developed in the economics of government spending, nonprofit organizations, philanthropy, and the family. An active member of the Allied Social Sciences Association, ASGE hosts sessions at the annual ASSA conference. ASGE also sponsors occasional international congresses.

For information on membership, conference sessions, or other matters, please contact ASGE by email at ASGE@grantseconomics.org.

AMERICAN ECONOMIC ASSOCIATION

Visit our Home Page for information on membership, publications, annual meeting, preliminary program and helpful hyperlinks.

http://www.vanderbilt.edu/AEA
The Society of Government Economists is an organization for economists and other professionals interested in public policy issues. Members include persons working for government agencies, consulting firms, colleges and universities, think tanks and nonprofit organizations. Membership benefits include newsletters, monthly luncheons, and a Society-sponsored biennial conference in Washington, DC. SGE also sponsors sessions at the annual meetings of the ASSA and other professional associations.

SGE works on behalf of its membership to:

- Promote the exchange of ideas and experiences among economists and public policy makers.
- Encourage the application of economic measurement and research in public policy.
- Promote the professional development of its members, including the provision of a social, professional and job network.
- Enhance the professional status of economists and other professionals working on public policy issues.

Major events on SGE’s calendar over the past year have included a conference on “The Impact of Economics on Government Policy: Past Accomplishments and Emerging Opportunities” and the annual Distinguished Lecture on Economics in Government, featuring John Taylor, at the 2003 ASSA meetings. Roger Ferguson is the distinguished lecturer for the 2004 ASSA meetings.

We hope you will visit the SGE website at www.sge-econ.org to learn more about SGE and to preview our forthcoming events to which we welcome visitors. You can also download a membership application, or contact Ann Dunbar at (202) 609-9215 ann.dunbar@bea.doc.gov for additional membership information.
NEW!
Taylor

*Economics, 4/e*
©2004 ■ 816 pages
Hardcover ■ Text + Technology package
0-618-39398-6

*Principles of Macroeconomics, 4/e*
©2004 ■ 448 pages
Paperback ■ Text + Technology package
0-618-39399-4

*Principles of Microeconomics, 4/e*
©2004 ■ 496 pages
Paperback ■ Text + Technology package
0-618-39400-1

NEW!
Public Finance
Anderson
©2003 ■ 656 pages
Hardcover ■ 0-618-21449-6

NEW!
The New Managerial Economics
Boyce
©2004 ■ 768 pages
Hardcover ■ 0-395-82835-X

NEW!
Comparing Economic Systems in the Twenty-First Century, 7/e
Gregory ■ Stuart
©2004 ■ 544 pages
Hardcover ■ 0-618-26181-8

TO REQUEST AN EXAMINATION COPY
Visit Houghton Mifflin booth #206
Consult the College Division
catalog.college.hmco.com
Call or fax the Faculty Services Center
Tel: 800/733-1717, ext. 4017 ■ Fax: 800/733-1810