Thanks to the 2006 American Economic Association Program Committee Members

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Cover Art – “Shem Creek Evening,” Copyright 2003, Lee A. Breuer. The artist, Lee A. Breuer, is the husband of Dr. Janice Boucher Breuer, Associate Professor of Economics, Moore School of Business, University of South Carolina, Columbia, SC. Please visit Lee Breuer’s website at: http://home.earthlink.net/~artgalleryofleebreuer/.
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GENERAL INFORMATION

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

CONVENTION FACILITIES
Eighteen hotels are being used for all housing. Sessions and other convention functions will be held in the Hynes Convention Center, Sheraton Boston Hotel, Westin Copley Place, Hilton Boston Back Bay and Boston Park Plaza. A map of Boston 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 Sheraton Boston. Central convention facilities such as registration, exhibits and the press room are all located in the Hynes Convention Center which is connected to the Sheraton.

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 Hynes Convention Center, Second Level, Exhibition Hall D. On-site registration fee is $125. Full-time student registration fee is $55. Pre-registration and on-site registration booths will be open as follows:

- Thursday, January 5 2:00 pm to 9:00 pm*
- Friday, January 6 7:45 am to 5:00 pm*
- Saturday, January 7 8:00 am to 5:00 pm*
- Sunday, January 8 8:00 am to 1:00 pm (Second Level, Room 209)

*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 $55. 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 Hynes Convention Center Ballroom, Third Level. 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 Boston. However, on-site correspondence can be conducted by using the ASSA Hotel Directory which is included in the registration packet. ASSA does not provide computers on-site. You may also check with the Job Interview Suite/Room Information Booth for room numbers. The Job Interview
Suite/ Room Booth is located in the Hynes Convention Center, Third Level, Ballroom Foyer. Hynes offers WiFi service for $25 per day or $100 per show. 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 Hynes Convention Center, Second Level, Exhibition Hall D. The Exhibit area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the Hynes Convention Center, Second Level, Hall D Foyer, and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 617-954-3136. 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 may be found in lists maintained at the Message Center and Solutions Booth.

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

- AEA/AFA Joint Luncheon: Friday, January 6, 12:30 pm
  Sheraton Boston, Grand Ballroom
- ASE Presidential Breakfast: Saturday, January 7, 7:45 am
  Hilton Back Bay, Fenway Ballroom
- AEA Luncheon Honoring the 2004 Nobel Laureates: Saturday, January 7, 12:30 pm
  Sheraton Boston, Grand Ballroom
- LERA Presidential Luncheon: Saturday, January 7, 12:30 pm
  Boston Park Plaza, Plaza Ballroom
- AREUEA Presidential Luncheon: Saturday, January 7, 12:30 pm
  Westin Copley Plaza, Staffordshire
- AAEA T.W. Schultz Dinner: Friday, January 6, 7:00 pm
  Westin Copley Plaza, Staffordshire
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 Hynes Convention Center, Second Level, Room 209. The hours of operation are:

<table>
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<th>Day</th>
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<tr>
<td>Thursday, January 5</td>
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<td>Saturday, January 7</td>
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<td>Sunday, January 8</td>
<td>8:00 am to 2:00 pm</td>
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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 617-954-3134.

An Information Desk is located in the Sheraton Boston, Second Floor, outside Back Bay Ballroom, the Westin Copley Place, Third Floor, outside the Essex Ballroom, the Hilton Boston Back Bay, Second Floor Foyer, and the Boston Park Plaza, Mezzanine Level, Stanbro Room. These desk will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until 1:00 pm. To reach the Sheraton Information Desk call 617-351-6873. To reach the Westin Information Desk call 617-375-4640. To reach the Hilton Information Desk call 617-867-7201. To reach the Boston Park Plaza Information Desk call 617-457-2363.

**PRESS**
The ASSA Press Registration is located in the Headquarters, Room 209, Second Level, Hynes Convention Center. The Press Lounge is located in the Hynes Convention Center, Second Level, Room 205. The Press Registration will be open during the following hours:

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<tr>
<th>Day</th>
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<tr>
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<td>Saturday, January 7</td>
<td>7:30 am to 5:00 pm</td>
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<tr>
<td>Sunday, January 8</td>
<td>7:30 am to 12:00 noon</td>
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To reach the ASSA Press Registration Desk by phone call 617-954-3135.

**JOB INTERVIEW SUITE/ROOM INFORMATION**
The Job Interview Suite/Room Information Booth is located in the Hynes Convention Center, Third Level, Ballroom Foyer. You must know the disclosure code to obtain the room number. Those were given out by the Employers.

**CHILD CARE**
KiddieCorp is providing a professional children’s program for children 6 months to 12 years old. KiddieCorp’s children’s program is located in the Westin Copley Place, Seventh Floor. On-site registration is based on availability. Check with KiddieCorp in Rooms Great Republic and Nausett, January 6th and 7th, 7:30 am to 5:00 pm and January 8, 7:30 am to 3:30 pm.
LOST & FOUND

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

BUSINESS CENTERS (Hours are subject to change)

- **Boston Marriott Copley**  Lobby Level  M-Thur 7a-7p, Fri 7a-10p, Sat 9a-5p & Sun 11a-5p
- **Boston Park Plaza**  Mezzanine  24 hour access
- **Colonnade**  Lobby Level  24 hour access
- **Courtyard by Marriott**  Fifth Floor  24 hour access
- **Doubletree Guest Suites**  First Floor  24 hour access
- **Eliot Hotel**  Front Desk  24 hour access
- **Fairmont Copley**  Lobby Level  M-F 7a-6p, Sat 9a-5p, & Sun Noon-5p
- **Four Seasons Hotel**  Lobby Level  24 hour access
- **Hilton Back Bay**  Fourth Floor  M-F 8:30a-5:30p, Sat & Sun upon request
- **Hyatt Regency Boston**  Fourth Floor  M-F 7a-5p, Sat & Sun depends on business
- **Hyatt Regency Cambridge**  Lobby Level  M-Sat 8a-5p, Sun & after hours front desk
- **Hynes Convention Center**  Main Lobby  M-Sat 9a-5p and Sun 9a-2p
- **Jurys Boston**  Lobby Level  24 hour access
- **Radisson**  Lobby Level  24 hour access
- **Ritz-Carlton**  Third Floor  M-F 9a-5p
- **Sheraton Boston**  Second Floor  M-F 7a-9p, Sat 8a-5p & Sun 11a-8p
- **Westin Copley**  Lobby Level  M-F 7a-9p, Sat 8a-8p, & Sun 10a-8p

Midtown & Omni Parker House do not have business centers. Hynes Convention Center offers WiFi service for $25 per day or $100 per show.

SHUTTLE

ASSA will provide shuttle service from the Boston Park Plaza, Courtyard by Marriott (Tremont), Doubletree Guest Suites, Hyatt Cambridge, Hyatt Financial District, Jury, Omni Parker House, and Radisson to the Hynes Convention Center. If you need to get to the Ritz-Carlton or Four Seasons, take the shuttle to the Boston Park Plaza and walk three blocks. The Sheraton Boston, Hynes Convention Center, Westin, and Boston Marriott are all located and connected between the Copley Place Shopping Mall. It is not necessary to walk outside when moving between these properties. All other hotels are within walking distance of Copley Place.

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the “Solutions” booth in the Registration Area, Hynes Convention Center, Second Level, Hall D. 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
gwyn.p.loftis@vanderbilt.edu
Hotels and Meeting Rooms

1. Sheraton Boston Hotel (Headquarters)
   39 Dalton Street
   Boston, MA 02199
   617-236-2000

10. Hilton Boston Back Bay
    40 Dalton Street
    Boston, MA 02115
    617-236-1100

2. Boston Marriott Copley Place
   110 Huntington Avenue
   Boston, MA 02116
   617-236-5800

11. Hyatt Regency Boston
    One Avenue de Lafayette
    Boston, MA 02111
    617-912-1234

3. Boston Park Plaza
   64 Arlington Street
   Boston, MA 02116
   617-426-2000

12. Hyatt Regency Cambridge
    575 Memorial Drive
    Cambridge, MA 02139
    617-492-1234

4. Colonnade Hotel
   120 Huntington Avenue
   Boston, MA 02116
   617-424-7000

13. Jurys Boston Hotel
    350 Stuart Street
    Boston, MA 02116
    617-266-7200

5. Courtyard By Marriott (Tremont Hotel)
   275 Tremont Street
   Boston, MA 02116
   617-426-1400

14. Midtown Hotel
    220 Huntington Avenue
    Boston, MA 02115
    617-262-1000

6. Doubletree Guest Suites
   400 Soldiers Field Road
   Boston, MA 02134
   617-783-0090

15. Omni Parker House
    60 School Street
    Boston, MA 02108
    617-227-8600

7. Eliot Suite Hotel
   370 Commonwealth Avenue
   Boston, MA 02115
   617-267-1607

16. Radisson Hotel Boston
    200 Stuart Street
    Boston, MA 02116
    617-482-1800

8. Fairmont Copley Plaza
   138 St. James Avenue
   Boston, MA 02116
   617-267-5300

17. Ritz-Carlton
    15 Arlington Street
    Boston, MA 02117
    617-536-5700

9. Four Seasons Hotel
   200 Boylston Street
   Boston, MA 02116
   617-338-4400

18. Westin Copley Place
    10 Huntington Avenue
    Boston, MA 02116
    617-262-9600
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# WESTIN COPELY PLACE

## Meeting Facilities

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### Meeting Facilities

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BOSTON PARK PLAZA

Mezzanine Level

Stage

Georgian

Arlington

Berkeley

Clarendon

Dartmouth/Exeter Fairfield

Imperial Ballroom

Plaza Ballroom

Ladies Room

Mens Room

Coat Room

Lobby Atrium

Mens Room

Elevators

Telephones

Stanbro

Hancock

Fourth Floor

Board Room

Cambridge

Beacon Hill

Alcott

Charles River

Cabot

Brandeis

Rock Hall

Constitution

Franklin

Copley

Emerson

Longfellow

Gloucester

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Whittier

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Lenox

Business Center

Stanhope

Stuart

Thoreau

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University of California-San Diego

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

Association of Indian Economic Studies (AIES) Tej K. Kaul
Western Illinois University
<table>
<thead>
<tr>
<th>Organization</th>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Chinese Economic Association in North America (CEANA)</td>
<td>Wen S. Chern</td>
<td>Ohio State University</td>
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<tr>
<td>Chinese Economists Society (CES)</td>
<td>Gordon G. Liu</td>
<td>University of North Carolina-Chapel Hill</td>
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<td>Cliometrics Society (CS)</td>
<td>Lee A. Craig</td>
<td>North Carolina State University - Raleigh</td>
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<td>Econometric Society (ES)</td>
<td>Thomas J. Sargent</td>
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<td>Economic History Association (EHA)</td>
<td>Roger Ransom</td>
<td>University of California-Riverside</td>
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<td>Economic Science Association (ESA)</td>
<td>Ernst Fehr</td>
<td>University of Zurich</td>
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<td>Economists for Peace &amp; Security (EPS)</td>
<td>Thea Harvey</td>
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<td>Health Economics Research Organization (HERO)</td>
<td>Donald E. Yett</td>
<td>University of Southern California</td>
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<td>History of Economics Society (HES)</td>
<td>D. Wade Hands</td>
<td>University of Puget Sound</td>
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<td>Industrial Organization Society (IOS)</td>
<td>Robert M. Feinberg</td>
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<td>International Association for Energy Economics (IAEE)</td>
<td>Arnold B. Baker</td>
<td>Sandia National Laboratories</td>
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<td>International Association for Feminist Economics (IAFFE)</td>
<td>Robin Bartlett</td>
<td>Denison University</td>
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<td>International Economics &amp; Finance Society (IEFS)</td>
<td>Wilfred Ethier</td>
<td>University of Pennsylvania</td>
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<td>International Health Economics Association</td>
<td>Thomas E. Getzen</td>
<td>Temple University</td>
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<td>International Network for Economic Method (INEM)</td>
<td>John Davis</td>
<td>Marquette University</td>
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<td>Liviu Drugus</td>
<td>Petre Andrei University and George Bacovia University</td>
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<td>International Society for Inventory Research (ISIR)</td>
<td>Moheb Ghali</td>
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<td>International Society for New Institutional Economics (ISNIE)</td>
<td>Gary D. Libecap</td>
<td>University of Arizona</td>
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Alfred E. Eckes  
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University of Illinois—Urbana-Champaign

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Joint Committee on Taxation

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SUMMARY OF SESSIONS
BY ORGANIZATION

AAEA

January 6
10:15 am — The Diet Transition and Obesity in Developing and Developed Countries: Determinants and Policy Options
2:30 pm — AAEA Invited Paper Session in Memory of T.W. Schultz

January 7
8:00 am — Gainers and Losers from Agricultural Trade Liberalization under the Doha Development Agenda
10:15 am — Applications of Quasi-Experimental Methods in Agricultural Economics
2:30 pm — Trade Liberalization: Welfare Distribution and Costs

January 8
10:15 am — HIV/AIDS and Rural Food Security in Africa

AEA

January 6
8:00 am — Social Preferences, Trust, and Economic Interactions
  Topics in Health Care Economics
  New Perspectives on the Impacts of Tax Policy
  The Economics of Paying Too Much
  Economics of Marriage and Dating Markets
  International Transmission of Business Cycles
  Real-Time Data Analysis and Forecasting Multiple-Father Families
  Understanding Crime
  Academia, Innovation, and Technology Transfers
  The Family, Institutions, and Economic Growth
  Teaching and Testing in Undergraduate Economics
  Theoretical Political Economy
  Inattention and Consumption Behavior

10:15 am — Special Invited Lecture
  The Economics of Regulating Financial Markets: Perspectives from Former SEC Chief Economists (Roundtable)
  Empirical Studies of Markets with Asymmetric Information
  Efficiency Gains and Social Security Reform
  Evaluations of Experiments
Kyoto and Beyond: Alternative Approaches to Global Warming
Information Aggregation in Prediction Markets
Jump-Starting Your Career: Ph.D. +/-3
African Economic Development
Economic and Policy Issues Facing the U.S. Hispanic Community
Measuring and Interpreting Trends in Economic Inequality
Capital Controls: Blessing or Curse?
Economic Consequences of Social Identity
Political Economy
The Effects of EMU After Five Years
Economic Analysis of the Medicare Modernization Act (joint with HERO)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Special Invited Lecture
Relative Income and Utility
New Developments in Macroeconomics
Non-Cognitive Determinants of Labor Market Outcomes
Research on Ph.D. Programs in Economics
The Economics of Sudden Stops in Emerging Economies
The 1956 Contribution to Economic Growth Theory by Robert Solow: The 50th Anniversary Celebration
Immigrants, Poverty, and Labor Supply
Empirics of Corruption
Social Security Reform in the U.S.: Lessons from Other Countries
Intellectual Property, Litigation, and Innovation
Information Diffusion in Macroeconomics
Monetary Policy and Asset Markets
The Impact of Medicare
Offshoring: The Discussion Continues
Issues in Urban Economics (joint with AREUEA)
Trade and Financial Integration in East Asia (joint with KAEA)
The Andrew Brimmer Policy Forum: Federal Reserve Monetary Policy (joint with NAEFA)

4:45 pm — Richard T. Ely Lecture

January 7

8:00 am — Behavioral Labor Economics
The Boskin Commission After a Decade: Is the CPI Still Biased?
Competition in Two-Sided Markets
New Insights into the Theory of Sovereign Debt
China and the World Economy
The Economics and Empirics of Peer and Neighborhood Effects
The Internet’s Impact on the Sale of Entertainment Products
Workshops on Interactive Teaching for Economic Faculty and Graduate Students:
  Teaching Introductory Microeconomics
Exposing Cheating and Corruption
Competition in Highly Regulated Sectors: Telecom, Health, and Financial Services
Human Wealth Returns and Asset Pricing
Uncertainty and Monetary Policy
International Migration
New Perspectives on Sovereign Debt
North Korea: Past Performance and Potential Trajectories (joint with ACES)
Economic Growth and Sustainable Development (joint with CES)
ODE Graduate Student Invited Papers Session (joint with ODE)

10:15 am — Special Invited Lecture
Social Interactions: Consequences for Schooling and Employment
William Baumol Special Session on Entrepreneurship, Innovation and Growth I:
   Theoretical Approach
The Economics of National Security
Understanding Child Labor
Theories of Regulation and Deregulation: A Critical Appraisal
On Time: Early Results from the American Time Use Survey
Entrepreneurs and Enterprises in China’s Transition to Market
Monetary Policy Transparency and Effectiveness
Gender Differences in Career Dynamics and Earnings
Anomalies in Intertemporal Choice
Restructuring and Regulation of Public Utilities
Asian Currency Matters
Workshops on Interactive Teaching for Economic Faculty and Graduate Students:
   The Teaching Innovations Program (TIP) for Economics Instructors
Historical Perspectives on Long Run Development
The National Labor Relations Act after Seventy Years: An Assessment (Symposium)
   (joint with LERA)
Issues of Industrial Organization in Health Care (joint with IHEA)
Skin Tone Discrimination and Economic Outcomes (joint with NEA)
Economic Integration, Trade Policies and Governance (joint with SPM)

12:30 pm — Nobel Laureate Luncheon

2:30 pm — Alan Greenspan’s Legacy: An Early Look
New Evidence about the Impact of Taxing Corporate-Source Income
William Baumol Special Session on Entrepreneurship, Innovation and Growth II:
   Empirical Approach
Marriage Markets: Matching Models and Empirical Implications
Inside the Black Box of Education: The Role of “Non-Cognitive Factors in Determining
   Student Achievement
Globalization at Columbia
Gender Earnings Gap
Asymmetric Information and the Automobile Market
Technology and Institutions Co-evolving
Understanding Investment
Politics and Finance
Historical Perspectives on the Consequences and Effects of Original Sin
Workshops on Interactive Teaching for Economic Faculty and Graduate Students:
   Poster Session on Teaching Ideas and Projects
Policy and Political Economy of Growth
Portfolio Choice: Puzzles and New Approaches
Environment, Economy, and Global Warming (joint with CEANA)
Distinguished Lecture on Economics in Government (joint with SGE)
In Celebration of John Kenneth Galbraith to Economics (joint with URPE)

4:45 pm — Presidential Address

6:00 pm — Business Meeting

January 8

8:00 am — Twin Deficits, Growth and Stability of the U.S. Economy
Labor Force Participation in the 21st Century
The Costs of War
Private Pensions and Retirement Income Security
Economic Impacts of Wal-Mart
Understanding International Business Cycles: New Perspectives
Endogenous Information Acquisition
Slavery, Inequality and Health
Racial Segregation, School Quality and School Choice
Behavioral Political Economy
Topics in International Finance
Computer Assisted Instruction: New Work on Instructional Applications
New Approaches to Trade and FDI: Sorting and Labor Market Institutions
Disentangling Intergenerational Correlations: New Evidence
Corporate Governance and Asset Pricing (joint with AFE)
The Economics of Identity: Gender, Race, and Well-Being (joint with IAFFE)

10:15 am — Hurricane Economics: Katrina and Rita (Panel Discussion)
High Growth, Contrasting Stories: China, India, Russia
William Baumol Special Session on Entrepreneurship, Innovation and
Growth III: International Approach
Mexican Immigration
New Empirical Research on China
Health and Development
International Evidence on Educational Inequality
Market Dynamics: Entry, Exit and New Product Introduction
Laboratory vs. Field Experiments: What Can We Learning? (Roundtable Discussion)
The Whats and Whys of the 2004 Presidential Election
The Roots of Innovation
Reforming the Global Reserve System: Efficiency, Equity, and Stability
German Reunification: Lessons and Legacy
Computer Assisted Instruction: New Resources and Directions
European and Asian Integration: Trade and Monetary Issues (joint with ACAES)
Regulation and Antitrust in a De-regulating Telecommunications Industry (joint with TPUG)

1:00 pm — External Adjustment
Land Rights on Social Security in China
Behavioral Labor Economics
Climate, Technology and the Economy
Children’s Human Capital
Understanding the Relationship between Education and Health
New Directions in Economic History
Explanations for Gaps between the Academic Achievement of Black Students and White Students
The New Economics of Retirement System Design and Structure
Consumption Commitments
The Monetary Policy Transmission Mechanism
War, Terrorism and Investors
Interest Rates and Economic Fluctuations in Emerging Markets
Economics and National Security (Roundtable) (joint with EPS)

AFA

January 6
8:00 am — Derivatives
   Determinants of Trading Decisions: Firms and Institutions
   Flows and Performance of Mutual Funds
   Information and Liquidity
   New Perspectives on Momentum and Bubbles
10:15 am — Behavioral Corporate Finance
   Credit and Systemic Risks
   Decision Making and Equity Returns
   The Cross Section of Expected Returns
   The Financing of Innovation and Entrepreneurship
12:30 pm — AEA/AFA Joint Luncheon
2:30 pm — Behavioral Asset Pricing
   Determinants of Treasury Bond Prices
   Public and Private Offerings
   The Evolution of Banking
   Corporate Governance and Financial Policy (joint with AFE)

January 7
8:00 am — Empirical Options
   Institutions, Intermediaries, and Securities Issuance
   Limited Participation, Liquidity, and Asset Prices
   Managerial Contracting
   Shareholders and Managers
10:15 am — Corporate Accountability
   Firm Organization, Governance, and Risk
   Investment Decisions and Asset Prices
   Liquidity in Stock and Bond Markets
   Securities Issuance: Theory and Evidence
   Deterring Earnings Manipulation: SOX vs. Stocks (joint with NAEFA)
2:30 pm — Determining the Determinants of Expected Returns
   Foreign Investor Flows
   Individual Investors
   Mergers and Acquisitions
   Stock Return Predictability

XXX
January 8

8:00 am — Inefficiencies in CEO Compensation
Taxes, Firm Policies, and Firm Value
International Asset Pricing
Monitoring Money Managers
Risk Factors and Returns

10:15 am — Corporate Governance
Empirical Approaches to the Cross Section of Returns
New Approaches to Market Microstructure
Wall Street Analysts: Real Talent? Serious Conflicts
Real Estate and Real Options (joint with AREUEA)

1:00 pm — Corporate Investment and Performance
Imperfect Trading and Asset Prices
Information, Trade, and Asset Prices
International Political Economy and Finance
Risk Premia

AREUEA

January 6

8:00 am — Metropolitan Market Dynamics
Historic Preservation

10:15 am — Topics in Real Estate Economics
Macro Issues in Real Estate
Housing Policy

2:30 pm — Auction Theory and Real Estate
Index Methodology
Issues in Urban Economics (joint with AEA)

January 7

8:00 am — Urban Extension
Real Estate Investment Trusts (REITS)

10:15 am — Mobility and Neighborhood Dynamics
Borrower and Bank Behavior

2:30 pm — Subprime Lending
Real Estate Valuation Issues
Housing Policies, Supply Policy and Land Use

January 8

8:00 am — Risk in the Housing Market
Mortgage Contracts
Housing Markets

10:15 am — Transaction Determinants and Tenure
Industrial Organization in Real Estate
Real Estate and Real Options (joint with AFA)

1:00 pm — Residential Price Models
Housing Value in Brokerage
Mortgage Performance


**ACES**

**January 6**

8:00 am — Chinese Exchange Rate Policy
10:15 am — Wages, Schooling, and Occupational Choice in Transition
2:30 pm — Firm Entry and Performance in Emerging Market Economies

**January 7**

8:00 am — North Korea: Past Performance and Potential Trajectories (joint with AEA)
10:15 am — Issues of the Soviet Economy Reconsidered
2:30 pm — Convergence to the Euro

**January 8**

8:00 am — The World Trade Organization and Transition
10:15 am — Household Response to Policy Changes in Transition Economies
1:00 pm — ACES Paper Competition: Transition and Development

**AEDSB**

**January 6**

10:15 am — Economic Development Issues of Bangladesh

**AFEE**

**January 6**

8:00 pm — Methodological Themes in Institutional and Evolutionary Economics
   Empirical and Theoretical Developments in Institutionalist and Post Keynesian Macrodynamics
10:15 am — Further Themes in Institutionalist and Post Keynesian Macroeconomics
   Institutional and Development Economics
2:30 pm — Miscellaneous Themes in Institutional and Evolutionary Economics
   Institutional Transformations for the 21st Century Economy: Theory, Practice and Policy

**January 7**

8:00 am — Helping the Poor Through Macro Policies Built on Consistent Institutions
10:15 am — Learning and Institutions: Cognitive Limitations and the Diffusion of Innovations
   Antecedents and Consequences: Studies in Heterodox Economics (joint with ASE)
2:30 pm — Individual Knowledge and Institutional Evolution

**January 8**

8:00 am — Knowledge and Institutions
10:15 am — Perspectives in Evolutionary Economics
1:00 pm — The Evolution of Industries and Firms
ASE

January 5
6:30 pm — Plenary Session: Don’t Blame Wal-Mart: Making Sense of Corporate Social Responsibility

January 6
8:00 am — The Basic Income Guarantee and Living Standards
10:15 am — Job Quality and Living Standards
2:30 pm — Living Standards, Social Standards, and Well-Being

January 7
7:45 am — Presidential Breakfast
10:15 am — Antecedents and Consequences: Studies in Heterodox Economics (joint with AFEE)
2:30 pm — The Political Economy of Gender and Higher Education (joint with IAFE)

January 8
8:00 am — Inequality and Poverty: Theoretical and Empirical Perspectives
10:15 am — Social Economics: Past and Present

ASGE

January 7
8:00 am — U.S. Higher Education in Global Perspective
10:15 am — The Care and Health of Children (joint with IAFE)
2:30 pm — Charitable Giving

ASCE

January 6
2:30 pm — The Cuban Economy

ACE

January 6
8:00 am — Churches, Charities, and the Welfare State
10:15 am — Religious Impacts in Global Contexts

AERE

January 6
8:00 am — Economics of Renewable Resource Management
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>10:15 am</td>
<td>Innovations in Environmental Valuation Methods</td>
</tr>
<tr>
<td>2:30 pm</td>
<td>Improving the Validity of Non-Market Valuation through Laboratory Experiments and Psychology</td>
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January 7

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<tr>
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<tr>
<td>8:00 am</td>
<td>Consequences of Urban Structure on Environmental Amenities</td>
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<tr>
<td>10:15 am</td>
<td>Environmental Protection and the Social Responsibility of Firms</td>
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<tr>
<td>2:30 pm</td>
<td>Corporate Environmental Performance</td>
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January 8

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<tr>
<td>8:00 am</td>
<td>Frontiers in Recreational Demand Modeling</td>
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<tr>
<td>10:15 am</td>
<td>Air Pollution Prevention Policy Design</td>
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<tr>
<td>1:00 pm</td>
<td>Political Economy of Natural Resource Management</td>
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AFE

January 6

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<tbody>
<tr>
<td>10:15 am</td>
<td>Corporate Governance and Financial Policy (joint with AFA)</td>
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<td>10:15 am</td>
<td>Financing Innovation</td>
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<td>2:30 pm</td>
<td>Corporate Governance</td>
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<tr>
<td>8:00 am</td>
<td>Corporate Governance and Asset Pricing (joint with AEA)</td>
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AIES

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<tbody>
<tr>
<td>8:00 am</td>
<td>Issues in Economic Development</td>
</tr>
<tr>
<td>10:15 am</td>
<td>State of the Indian Economy (Roundtable)</td>
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<tr>
<td>2:30 pm</td>
<td>Issues in Monetary Economics</td>
</tr>
</tbody>
</table>

January 7

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>8:00 am</td>
<td>Choices and Optimality in Economics</td>
</tr>
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</table>

CEANA

January 7

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>8:00 am</td>
<td>Economic Policy, Growth, and Development</td>
</tr>
<tr>
<td>2:30 pm</td>
<td>Environment, Economy, and Global Warming (joint with AEA)</td>
</tr>
</tbody>
</table>
CES

January 7

8:00 am — Economic Growth and Sustainable Development (joint with AEA)
10:15 am — International Trade and Regulations in China
2:30 pm — Economic Development and Social Welfare in China

CS

January 6

10:15 am — Wealth and Mobility in Historical Perspective
2:30 pm — The Economic History of Labor and Health

January 7

8:00 am — Economic Shocks and Cycles in the Past

ES

January 6

8:00 am — Coordination, Communication, and Information Aggregation
  Dynamic Contracts
  Neuroeconomics
  Empirical likelihood and Quantile Methods
  Financial Econometrics
10:15 am — Heterogeneous Agents, Frictions, and Asset Pricing
  Using Dynamic Models to Study Household Behaviors
  Moral Hazard
  Experiments in the Lab and in the Field
  Psychology and Economics
  Forecasting
2:30 pm — Predictable Returns in the Time Series and Cross Section
  Welfare and Active Labor Market Policies
  Learning by Doing and Reputation
  Collusion
  Incomplete Preferences
  Advances in Time Series

January 7

8:00 am — Technology Shocks and Productivity Growth
  Rationality and Knowledge
  The Production and Financing of Education
  Monetary Economics
  Trade Reforms, Quality Upgrading, and Productivity
  Empirical Analysis of Auction Markets

XXXV
10:15 am — Empirical Contracting
  Default Risk
  Advances in Real-Time Data Analysis
  Cross Section of Returns
  Endogeneity/Systems of Equations
  Topics in Macroeconomics and Finance

2:30 pm — Marriage and Labor Force Outcomes
  Implications of Time-Varying Volatility
  Taxes and Female Labor Supply
  Distributional Effects of Trade and Growth
  Design Issues in Multi-Unit Auctions

January 8

8:00 am — House Prices
  Methods for Evaluating Distributional Effects of Program Interventions
  Structural Models of Insurance Markets
  Targeting Consumers: Empirical Studies of Price Discrimination
  Trade, Exchange Rates, and the "Gravity" Model

10:15 am — Aggregate Implications of Firm-Level Heterogeneity
  Information Acquisition in Financial Markets
  Monetary Policy, Output, and Interest Rates
  Econometric Theory
  Implementation and Mechanism Design
  Sovereign Debt

1:00 pm — Panel Data Methods
  Recent Developments in Time Series
  Corporate Finance
  Growth and Employment in the Euro Area
  Political Economy

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EHA

January 7

10:15 am — The Economic History of Banking and Insurance

2:30 pm — The Economic History of the Middle Ages and Early Modern Europe

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ESA

January 7

8:00 am — Mechanism Design for the Internet

10:15 am — Economic Development and Experimental Economics

2:30 pm — Auctions: Recent Developments in theory and Experiments
**EPS**

January 7
10:15 am — Grand Strategy against Global Poverty (Roundtable)

January 8
1:00 pm — Economics and National Security (Roundtable) (joint with AEA)

**HERO**

January 6
10:15 am — Economic Analysis of the Medicare Modernization Act (joint with AEA)
2:30 pm — Quality in Health Care Markets

January 7
10:15 am — Contributed Papers in Health Economics: Teenage Sex and Drugs, Nursing Homes, and Infants
2:30 pm — Technology, Competition, and Quality in Heart Attack Treatment

January 8
8:00 am — Hospital Prices and Utilization

**HES**

January 6
8:00 am — Mathematics, Econometrics and the History of Contemporary Economics
2:30 pm — Keynes General Theory After Seventy Years

January 7
10:15 am — The Postwar Origins of the Chicago School (60 Years On)
2:30 pm — Buchanan and Hayek on the Constitutional Order

**IOS**

January 6
2:30 pm — Contracts and Organizations

January 7
10:15 am — Empirical Industrial Organization
2:30 pm — Regulation and Antitrust

**IAEE**

January 7
2:30 pm — Current Issues in Energy Economics and Energy Modeling

xxxvii
IAFFE

January 6
8:00 am — Border Crossings: Gender and Transnational Migration (joint with URPE)
10:15 am — Gender and the Accumulation of Wealth
2:30 pm — Questioning Paid Work: Benefits, Turnover, and Mobility of Low-Wage Women Workers (joint with URPE)

January 7
8:00 am — Women’s Work and Pay in the 21st Century: Lessons and Prospects (Workshop) (joint with LERA)
10:15 am — Gender, Growth and Inequality (joint with URPE)
  The Care and Health of Children (joint with ASGE)
2:30 pm — The Political Economy of Gender and Higher Education (joint with ASE)

January 8
8:00 am — The Economics of Identity: Gender, Race, and Well-Being (joint with AEA)
10:15 am — Gender, China and the WTO

IEFS

January 7
10:15 am — Topics in International Trade
2:30 pm — Topics in International Finance

IHEA

January 7
10:15 am — Issues of Industrial Organization in Health Care (joint with AEA)

January 8
10:15 am — Health and Family

INEM

January 6
10:15 am — Econometric and Measurement Strategies

January 7
8:00 am — The Methodology of Law and Economics
ISINI
January 7
10:15 am — Frontiers in Financial Theory and Empirical Studies

ISIR
January 7
10:15 am — Inventories and the Aggregate Economy

ISNIE
January 8
10:15 am — ISNIE Panel

ITFA
January 6
10:15 am — European Monetary and Migration Issues
2:30 pm — Trade Policy and the Impact of Globalization

KAEA
January 6
2:30 pm — Trade and Financial Integration in East Asia (joint with AEA)

January 7
8:00 am — Topics in Econometrics
10:15 am — Topics in Corporate Finance

LERA
January 6
8:00 am — Why Are Older Americans Working More? (Symposium)
    What Do Union Leaders Do? (Symposium)
    LERA Refereed Papers: Labor Markets and Economics and Work and Employment Relations (Symposium)
10:15 am — Lean Production in the Air: Low-Cost Competition Taking Off in the Global Airline Industry and the Implications for Employment Relations (Symposium)
    Sam Walton Goes to China: What MNCs Will Find When They Invest Their Foreign Capital in China's Human Capital (Symposium)
    NCAC: The New Frontier of Reasonable Accommodation: Mental and Intellectual Disabilities (Workshop)
2:30 pm — Union Voice at the Strategic Level of the Firm (Workshop)
Sharing, HRM Processes, and Employee/Employer Outcomes (Symposium)
User-Friendly Arbitration: Making the Process Serve the Parties (Workshop)

January 7

8:00 am — Automobile Industry Council: Work Systems, Worker Representation and Manufacturing Performance in the World Auto Industry (Symposium)
(joint with IAFFE)
Labor and Capitol Seeking Agreement for Mutual Benefit: Legal and Financial Issues (Symposium)

10:15 am — WER Network Interest Section: Linking Social Capital to Outcomes for Customers, Workers and Firms (Symposium)
Poster Session
The National Labor Relations Act after Seventy Years: An Assessment (Symposium)
(joint with AEA)

2:30 pm — The Shared Capitalism Route to the Ownership Society (Symposium)
Fifty Years after Merger: Reflections on the 2005 Debate on Redefining the AFL-CIO (Workshop)
Race, Religion and Retaliation in the Workplace (Workshop)

January 8

8:00 am — Latino, Immigrant, and Black Workers: Opportunities, Progress, and Change (Symposium)
From Transformation to Revitalization: A New Research Agenda for a New Era (Workshop)
The Limits of NLRB Certification and Its Alternatives (Symposium)

10:15 am — Building Social Capital and Human Capital: The Experiences of and Opportunities for Immigrants and Organized Labor (Workshop)
The Aging Workforce (Workshop)
LERA Refereed Papers: Dispute Resolution, International and Comparative Industrial Relations, and Labor Unions and Studies (Symposium)

1:00 pm — Labor and Economic Development (Workshop)
Trade Adjustment Assistance: Has the Reform Act of 2002 Benefited U.S. Workers? (Workshop)
Advances in Industrial and Labor Relations/LERA Best Papers

MEEA

January 6

8:00 am — Workers' Remittances: Measurement and Identification of Their Contributions to Economic Development (F2)

10:15 am — The Economic Prospects of Iraq (Panel Discussion) (O5)

2:30 pm — Poster Session

January 7

8:00 am — Turkish Economy: Crisis, Reform, and Convergence (O5)

xI
10:15 am — Politics, Investment, and Trade in the Middle East and North Africa (O1)
2:30 pm — Equity and Financial Markets in the Middle East and North Africa (G1)

NABE

January 6
10:15 am — How Should Monetary Policymakers Cope with Uncertainty: Three Views

January 7
2:30 pm — Improving the Nation’s Economic Statistics: What’s Planned and What’s Needed?

NAEE/NCEE

January 6
10:15 am — The Making of an Economist Redux (Panel Discussion)
2:30 pm — International Perspectives on Economic Education

January 7
8:00 am — Students and the Production of Economic Education

NAFE

January 6
2:30 pm — Forensic Economics Issues I

January 7
8:00 am — Forensic Economics Issues II
10:15 am — Consumer Expenditures Survey (CE) (Panel Discussion)
2:30 pm — Worklife Expectancies

NEA

January 6
8:00 am — Education II
10:15 am — Perspectives of the Economics of Education
2:30 pm — Sir Arthur Lewis in Retrospect

January 7
8:00 am — Skin Tone and Economic Outcomes: Historical Evidence
10:15 am — Skin Tone Discrimination and Economic Outcomes (joint with AEA)
2:30 pm — African-American Economic Outcomes

January 8
8:00 am — Education, Health and Welfare from Diverse Perspectives
10:15 am — The Political Economy of Race, Crime and Imprisonment
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<tr>
<th>Event</th>
<th>Date</th>
<th>Time</th>
<th>Session Title</th>
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<tbody>
<tr>
<td>NTA</td>
<td>January 6</td>
<td>10:15</td>
<td>Issues in Interstate Competition and Public Policy</td>
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<tr>
<td>NAEFA</td>
<td>January 6</td>
<td>8:00</td>
<td>Financial System Stability: How Do We Guarantee It?</td>
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<td>10:15</td>
<td>Transatlantic Economic Policy Governance: What Can We Learn from Each Other?</td>
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<td>2:30</td>
<td>The Andrew Brimmer Policy Forum: Federal Reserve Monetary Policy (joint with AEA)</td>
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<td>January 7</td>
<td>8:00</td>
<td>Financing Choices: Private Investments in Public Equities</td>
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<td>10:15</td>
<td>Deterring Earnings Manipulation: SOX vs. Stocks (joint with AFA)</td>
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<td>Issues in Banking and Financial Markets</td>
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<td>January 8</td>
<td>8:00</td>
<td>NAFTA, Trade Flows and Labor Displacements</td>
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<td>10:15</td>
<td>Political and Economic Investment Opportunities and Financial Markets</td>
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<tr>
<td>ODE</td>
<td>January 7</td>
<td>8:00</td>
<td>ODE Graduate Student Invited Papers Session (joint with AEA)</td>
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<td>10:15</td>
<td>John R. Commons Lecture and Business Meeting</td>
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<td>PSSI</td>
<td>January 6</td>
<td>2:30</td>
<td>The Economics of International Conflict</td>
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<td>January 7</td>
<td>2:30</td>
<td>International Conflict and Terrorism</td>
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<td>SED</td>
<td>January 6</td>
<td>10:15</td>
<td>Heterogeneous Information, Equilibrium and Welfare in Macro and Finance</td>
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<tr>
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<td>January 7</td>
<td>8:00</td>
<td>Are Structural Vector Autoregressions Useful?</td>
</tr>
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SPM

January 6
10:15 am — Policies to Deal with U.S. Balance of Payments

January 7
10:15 am — Economic Integration, Trade Policies and Governance (joint with AEA)

SGE

January 6
8:00 am — Mothers' Time with Their Children: Evidence from the ATUS
10:15 am — Automotive Industry Price Declines and Model Cycles
2:30 pm — Does Income Determine How We Spend Out Time? Volunteering, Working, and Eating

January 7
8:00 am — Issues in Financial Markets
10:15 am — Economic Studies of Attainment in Higher Education
2:30 pm — Distinguished Lecture on Economics in Government (joint with AEA)

January 8
8:00 am — Recent Issues in Tax Policy
10:15 am — Modeling Household Wealth Accumulation
1:00 pm — The Effects of Counter Intuitive Incentives for Individual Behavior

TPUG

January 7
8:00 am — Competitive and Structural Issues in Transportation Economics
10:15 am — Foundations for the Future of Regulatory Policy in Telecommunications
2:30 pm — Airline Economics

January 8
10:15 am — Regulation and Antitrust in a Deregulating Telecommunications Industry

URPE

January 5
4:00 pm — In the Commonwealth of Toil: A Roundtable on Massachusetts Labor Movements

January 6
8:00 am — Labor in the Age of Neoliberal Globalization
Border Crossings: Gender and Transnational Migration (joint with IAFFE)
10:15 am — The Black Worker and Early Black Economic Thought
   Economics for Health and Environment

2:30 pm — Rethinking Economic Theory
   Questioning Paid Work: Benefits, Turnover, and Mobility of Low-Wage Women Workers (joint with IAFFE)

January 7

8:00 am — Globalization, Investment, and Inequality
   When the Market Fails

10:15 am — Social Security and Employer-Pension Reform
   Gender, Growth and Inequality (joint with IAFFE)

2:30 pm — Critiques of Neoliberal Globalization
   In Celebration of John Kenneth Galbraith (Roundtable) (joint with AEA)

January 8

8:00 am — China and the Global Economy
   False Promises and Recurrent Crises

10:15 am — Class, Distribution and Social Policy
   U.S. Macroeconomic Performance

1:00 pm — Studies in Capitalist Dynamics
DAILY PROGRAM OF EVENTS

Thursday, January 5

9:00 am, Westin—Flying Cloud
IAFFE

Board of Directors Meeting—Invitation Only

10:00 am, Sheraton—Fairfax A
AEA

Executive Committee Meeting—Invitation Only

12:30 pm, Sheraton—Fairfax B
AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, Westin—Parliament
AREUEA

Board of Directors Meeting—Members are Welcome to Attend

2:30 pm, Hilton Back Bay—Washington
ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:00 pm, Westin—Flying Cloud
IAFFE

Board of Directors Meeting—Invitation Only

4:00 pm, Westin—Essex North-West
AREUEA

Doctoral Poster Session and Reception in Honor of Doctoral Students Working in the Areas of Real Estate and Urban Economics
Thursday • January 5

4:00 pm, Hilton Back Bay—Washington
AFEE

Board of Directors’ Meeting

4:00 pm, Sheraton—Gardner A
CSWEP

Board Meeting—Invitation Only

6:00 pm, Boston Park Plaza—Arlington
LERA

Executive Board Meeting—Invitation Only
Presiding: Stephen Sleigh, International Association of Machinists & Aerospace Workers

6:00 pm, Westin—Daniel Webster
U.S. Securities & Exchange Commission

Reception for Current and Former Employees and Friends

6:30 pm, Hilton Back Bay—Belvidere Ballroom
ASE

Plenary Session and Reception

7:00 pm, Sheraton—Grand Ballroom
ASSA

Welcome Reception

7:30 pm, Sheraton—Gardner B
NEA

Board Meeting—Invitation Only
Friday • January 6

7:00 am, Westin—Daniel Webster
AREUEA

Female Members Welcome to Attend a Breakfast in Their Honor

7:00 am, Westin—Defender Boardroom
AREUEA

Breakfast in Honor of the Real Estate Economics Editorial Board—All Editorial Board Members are Invited to Attend

7:30 am, Sheraton—Liberty A&B
CSWEP

Hospitality Room

8:00 am, Sheraton—Jefferson
ASHE

Meeting of the Board of Directors—Invitation Only

11:00 am, Sheraton—Jefferson
HES

Executive Committee Meeting—Invitation Only

12:30 pm, Sheraton—Grand Ballroom
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: John Campbell, Harvard University
Speaker: James Poterba, Massachusetts Institute of Technology
Friday • January 6

12:30 pm, Hilton Back Bay—Belvidere/Salon A
AFEE

Veblen-Commons Award Luncheon—Invitation Only

12:30 pm, Sheraton—Fairfax B
ACE

Fellowship Luncheon

12:30 pm, Sheraton—Board Room
ES

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

12:30 pm, Westin—Essex North-East
IAFFE

Membership Meeting and Author's Celebration and Reception

12:30 pm, Sheraton—Independence West
NEA

Westerfield Luncheon

4:00 pm, Hynes—Room 305
RRPE

Editorial Board Meeting—Invitation Only
Friday • January 6

4:45 pm, Sheraton—Grand Ballroom
AEA

Richard T. Ely Lecture
Presiding: George A. Akerlof, University of California-Berkeley
Speaker: Claudia Goldin, Harvard University—The Quiet Revolution That
Transformed Women's Work, Education, and Family

4:45 pm, Hilton Back Bay—Belvidere/Salon A
AFEE

Membership Meeting

4:45 pm, Hilton—Copley
CEANA

Board Meeting

4:45 pm, Sheraton—Republic B (Time changed to 6:00 pm)
CSWEP

Business Meeting

4:45 pm, Hilton Back Bay—Washington
NAFE

Annual Membership Meeting

4:45 pm, Hilton Back Bay—Westminster
NAEFA

Executive Committee Meeting—Invitation Only
Friday • January 6

5:00 pm, Hilton Back Bay—Mariner
ASE

Business Meeting
Presiding: David George, LaSalle University

5:00 pm, Hilton Back Bay—Board Room
MEEA

Board Meeting—Invitation Only

5:15 pm, Hilton Back Bay—Westminster
NAEFA

Executive Committee and Advisory Board Full Board Meeting

5:30 pm, Westin—Essex Center
AAEA

Reception

5:30 pm, Westin—Defender Boardroom
AFA

Board Meeting—Invitation Only

5:30 pm, Hilton Back Bay—Belvidere/Salon B
Aplia

Workshop and Reception
Friday • January 6

5:30 pm, Sheraton—Jefferson
AERE

Board of Directors—Invitation Only

5:30 pm, Sheraton—Clarendon
University of California-Davis

Department of Economics Cocktail Party

5:30 pm, Westin—St. George C
University of Colorado

Cocktail Party for Alumni, Faculty, Recruits, Graduate Students and Friends

5:30 pm, Sheraton—Liberty A&B
University of Chicago

Reception

5:30 pm, Sheraton—Back Bay D
Cornerstone Research

Cocktail Reception—Invitation Only

5:30 pm, Sheraton—Constitution A
Harvard University

Department of Economics and Harvard Business School Cocktail Party for Alumni and Friends
Friday • January 6

5:30 pm, Westin—Flying Cloud
University of Illinois at Urbana-Champaign

Department of Economics Cocktail Party

5:30 pm, Sheraton—Beacon H
Institute for Humane Studies

Reception for Alumni and Friends

5:30 pm, Sheraton—Berkeley A&B
University of Maryland

Department of Economics Cocktail Party

5:30 pm, Westin—Parliament
Michigan State University

Alumni Reception

5:30 pm, Sheraton—Beacon E
NCEE/The College Board

Cocktail Reception for Colleagues and Friends Interested in Economic Education, AP Economics, Hosted by the NCEE and the College Board

5:30 pm, Westin—Daniel Webster
Northeastern University

Cocktail Reception for Alumni and Friends of the Department of Economics
Friday • January 6

5:30 pm, Sheraton—Gardner A&B
Northwestern University

Department of Economics and Kellogg School of Management Cocktail Party

5:30 pm, Sheraton—Kent
Oberlin College

Reception for Friends of the Department of Economics

5:30 pm, Sheraton—Dalton
Ohio State University

Alumni Cocktail Party

5:30 pm, Westin—St. George B
University of Pennsylvania

Department of Economics Cocktail Reception

5:30 pm, Sheraton—Back Bay B
TIAA-CREF

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

5:30 pm, Hilton Back Bay—Lincoln
TPUG

Annual Meeting and Cocktail Party
Friday • January 6

5:30 pm, Westin—St. George A
Washington University in St. Louis

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

5:30 pm, Westin—North Star
Williams/Amherst/Wesleyan/Wellesley

Reception

5:30 pm, Sheraton—Commonwealth
Yale University

Department of Economics Cocktail Party

5:45 pm, Sheraton—Republic A
CSWEP (Time changed to 7:00 pm)

Reception

6:00 pm, Westin—Essex North-West
AREUEA

Membership Reception—All Members are Welcome

6:00 pm, Sheraton—Beacon A
Boston College

Department of Economics Cocktail Party

6:00 pm, Sheraton—Independence East
University of California-Berkeley

Reception for Alumnae, Alumni, Friends, and Members of the Department of Economics
Friday • January 6

6:00 pm, Hilton Back Bay—Adams A&B
Carnegie Mellon University

Reception for Faculty Members, Students, Alumni, and Friends

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6:00 pm, Hilton Back Bay—Jefferson
Chicago Quantitative Alliance

Reception

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6:00 pm, Sheraton—Beacon B
Citadel Investment Group

Careers in Quantitative Finance Reception

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6:00 pm, Sheraton—Beacon G
Colorado State University

Department of Economics Reception

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6:00 pm, Boston Park Plaza—Plaza Ballroom
LERA

National Welcome Reception for Members and Guests

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6:00 pm, Sheraton—Constitution B
MIT

Department of Economics Alumni Cocktail Party

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6:00 pm, Sheraton—Exeter
University of Massachusetts

Department of Economics Cocktail Party
Friday • January 6

6:00 pm, Sheraton—Hampton A&B
University of Minnesota

Cocktail Party

6:00 pm, Sheraton—Liberty C
NERA Economic Consulting

Cocktail Reception

6:00 pm, Sheraton—Beacon D
New York University

Reception for Alumnae, Alumni, Friends, and Members of Stern Economics, Stern Finance, and GSAS Economics

6:00 pm, Westin—St. George D
Ontario Universities

Reception

6:00 pm, Sheraton—Back Bay A
University of Rochester

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

6:00 pm, Sheraton—Fairfax B
University of Virginia/Virginia Tech

Cocktail Party
Friday • January 6

6:30 pm, Westin—Adams
Arizona State University

W.P. Carey School of Business and Department of Finance Reception for Faculty, Students, Alumni and Friends in Honor of Vikram Nanda and Sunil Wahal

6:30 pm, Hilton Back Bay—Washington
MEEA

Business Meeting

6:30 pm, Hilton Back Bay—Maverick A&B
NAFE

Cocktail Reception

6:30 pm, Westin—Courier
Texas A&M University

Department of Economics Cocktail Party

7:00 pm, Hilton Back Bay—Board Room
AFEA

Board Meeting—Invitation Only

7:00 pm, Westin—Staffordshire
AAEA

T.W. Schultz Memorial Dinner and Keynote Address—Fee Event B
Presiding: Robert Evenson, Yale University and Wallace Huffman, Iowa State University
Opening Remarks: T. Paul Schultz, Yale University
Speaker: Gary Becker, University of Chicago
Saturday • January 7

7:00 am, Boston Park Plaza—Plaza Ballroom
AFL-CIO

Annual Breakfast
Speaker: TBA

7:00 am, Westin—Daniel Webster
Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast—Invitation Only

7:15 am, Westin—Adams
Homer Hoyt Advanced Studies Institute

Breakfast—Invitation Only

7:30 am, Sheraton—Liberty A&B
CSWEP

Hospitality Room

7:45 am, Hilton—Belvidere/Salon B
ASE

Presidential Breakfast—Fee Event C
Presiding: Deborah M. Figart, Richard Stockton College of New Jersey
Speaker: David George, LaSalle University—Identity Politics and the Class-less Society

7:45 am, Sheraton—Commonwealth
Chairpersons

Breakfast and Discussion (NSF, CSWEP, Economic Education, Employment)—Invitation Only

8:00 am, Sheraton—Kent
Journal of Economic Literature

Editorial Board Breakfast—Invitation Only
Saturday • January 7

8:00 am, Sheraton—Fairfax B
Journal of Economic Perspectives

Editorial Board Breakfast—Invitation Only

8:00 am, Sheraton—Clarendon
Review of Industrial Organization

Editorial Board Breakfast—Invitation Only

12:00 pm, Sheraton—Board Room
AEA

Committee on Economic Education Luncheon—Invitation Only

12:00 pm, Sheraton—Commonwealth
AERE

Luncheon and Meeting—Pre-registration Required

12:30 pm, Sheraton—Grand Ballroom
AEA

Luncheon Honoring the 2004 Nobel Laureates in Economics, Finn E. Kydland and Edward C. Prescott—Fee Event D
Presiding: George A. Akerlof, University of California-Berkeley
Speakers: Victor Rios-Rull, University of Pennsylvania and Richard Rogerson, Arizona State University

12:30 pm, Westin—Staffordshire
AREUEA

Presidential Luncheon—Fee Event E
Presiding: Steve Malpezzi, University of Wisconsin
Speaker: Dennis R. Capozza, University of Michigan
Saturday • January 7

12:30 pm, Sheraton—Fairfax A
American Society of Health Economists

Luncheon—Advance Registration Required

12:30 pm, Westin—Daniel Webster
IAFFE

Feminist Economics, Associate Editors Meeting

12:30 pm, Boston Park Plaza—Plaza Ballroom
LERA

Presidential Luncheon and Address—Fee Event F
Presiding: David B. Lipsky, Cornell University
Speaker: Stephen R. Sleigh, International Association of Machinists & Aerospace Workers

12:30 pm, Hilton Back Bay—Jefferson
TPUG

Annual Luncheon

4:30 pm, Westin—Courier
AREUEA

Membership Meeting—All AREUEA Members are Encouraged to Attend

4:30 pm, Hilton Back Bay—Adams A&B
ACES

Presidential Address Followed by Annual Wine and Cheese Party
Speaker: Marcus Noland, Institute for International Economics
Saturday • January 7

4:45 pm, Sheraton—Grand Ballroom
AEA

Presidential Address
Presiding: George A. Akerlof, University of California-Berkeley
Speaker: Daniel McFadden, University of California-Berkeley

4:45 pm, Hilton Back Bay—Belvidere/Salon A
AFEE

Presidential Address
Speaker: Charles M.A. Clark

4:45 pm, Hilton Back Bay—Mariner
CEANA

Membership Meeting

4:45 pm, Boston Park Plaza—Georgian
LERA

Distinguished Panel

4:45 pm, Hilton Back Bay—Westminster
NAEFA

Annual Membership Meeting

4:45 pm, Hynes—Room 305
Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Sheraton—Commonwealth
KAEA

Business Meeting and Dinner
Saturday • January 7

5:00 pm, Sheraton—Back Bay C
NEA

General Membership Meeting

5:15 pm, Hilton Back Bay—Westminster
NAEFA

Presidential Address - Robert E. Mundell Lecture

5:30 pm, Westin—Essex Center & South
AFA

Business Meeting and Presidential Address

5:30 pm, Sheraton—Liberty C
Analysis Group

Reception for Affiliates and Friends

5:30 pm, Hilton Back Bay—Washington
Aplia

Workshop and Reception

5:30 pm, Hilton Back Bay—Jefferson
Boston University

Department of Economics Reception

5:30 pm, Sheraton—Beacon G
CES

Reception

5:30 pm, Hilton Back Bay—Maverick B
Economic Science Association

Cocktail Party
Saturday • January 7

5:30 pm, Sheraton—Dalton
Economists for Peace and Security

Membership Meeting

5:30 pm, Sheraton—Exeter
Fordham University

Cocktail Party

5:30 pm, Sheraton—Beacon B
Indiana University

Department of Economics Annual Alumni Cocktail Party

5:30 pm, Hilton Back Bay—Copley
IAEE

Cocktail Party

5:30 pm, Sheraton—Berkeley A&B
IHEA/ASHE

Reception

5:30 pm, Sheraton—Clarendon
Iowa State University

Reception

5:30 pm, Westin—Parliament
Johns Hopkins University

Cocktail Party
Saturday • January 7

5:30 pm, Sheraton—Beacon H
ODE

Faculty Advisors Reception

5:30 pm, Sheraton—Independence West
Princeton University

Reception

5:30 pm, Sheraton—Back Bay B
Singapore Management University

Reception

5:30 pm, Sheraton—Republic A
Stanford University

Department of Economics Reception

5:30 pm, Sheraton—Hampton A&B
Vanderbilt University

Department of Economics Reception

5:30 pm, Sheraton—Kent
University of Washington

Department of Economics Reception

5:45 pm, Hilton Back Bay—Belvidere/Salon B
AFEE

No-Host Cocktail Party

6:00 pm, Sheraton—Grand Ballroom
AEA

Business Meeting
Saturday • January 7

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

Membership Reception

6:00 pm, Sheraton—Back Bay D
University of California-San Diego

Department of Economics Reception

6:00 pm, Westin—Daniel Webster
University of Connecticut

Reception for Current and Past Faculty and Graduate Students and Invited Job Candidates

6:00 pm, Sheraton—Gardner A&B
Economic Policy Institute

Cocktail Reception

6:00 pm, Sheraton—Beacon D
Georgia State University

Cocktail Reception

6:00 pm, Westin—St. George D
Gerson Lehrman Group

Policy and Economics Council Recruitment Information Reception

6:00 pm, Sheraton—Beacon E
IEFS and Review of International Economics

Cocktail Party
Saturday • January 7

6:00 pm, Sheraton—Jefferson
IZA Bonn

Cocktail Party

6:00 pm, Boston Park Plaza—Georgian
LERA

General Membership Meeting
Presiding: Stephen Sleigh, International Association of Machinists and Aerospace Workers

6:00 pm, Westin—North Star
University of North Carolina-Chapel Hill

Department of Economics Reception

6:00 pm, Sheraton—Beacon F
Syracuse University

Cocktail Party

6:00 pm, Westin—Adams
University of Tennessee-Knoxville

Department of Economics and Joint Institute for Energy and Environment

6:00 pm, Sheraton—Independence East
URPE

Reception for Members and Friends

6:00 pm, Sheraton—Beacon A
University of Wisconsin-Madison

Department of Economics Alumni Reception
Saturday • January 7

6:30 pm, Hilton Back Bay—Lincoln
AFEA

Presidential Address

6:30 pm, Westin—St. George B & C
Bilkent–Koc–Sabanci Universities

Cocktail Party

6:30 pm, Sheraton—Constitution B
Economists for Peace and Security

Dinner in Honor of Amartya Sen

6:30 pm, Hilton Back Bay—Maverick A
NAEFA

Reception

6:45 pm, Boston Park Plaza—Berkeley/Clarendon
Michigan State University, School of Labor and Industrial Relations;
Rutgers University, School of Management and Labor Relations;
University of Illinois, Institute of Labor and Industrial Relations;
University of Minnesota, Carlson School of Management; and
Cornell University, School of Industrial and Labor Relations

Joint Reception

7:00 pm, Sheraton—Back Bay C
NEA

Presidential Address and Reception
Sunday • January 8

7:30 am, Sheraton—Liberty A&B
CSWEP

Hospitality Room

7:30 am, Sheraton—Jefferson
Editors of Economics Journals

Breakfast Meeting—Invitation Only

7:45 am, Sheraton—Fairfax A
ASSA

Secretaries Breakfast Meeting—Invitation Only

10:00 am, Sheraton—Fairfax B
Economists for Peace and Security

Fellows and Board Meeting—Invitation Only
In the Commonwealth of Toil: A Roundtable on Massachusetts Labor Movements (N3)

Presiding: RANDY ALBELDA, University of Massachusetts-Boston
   JIM GREEN, University of Massachusetts-Boston
   THEA LEE, AFL-CIO
   SUSAN MOIR, University of Massachusetts Boston Labor Resource Center
   CHUCK TURNER, Boston City Councilor

ASE Plenary: Don’t Blame Wal-Mart: Making Sense of Corporate Social Responsibility (A1)

Presiding: DEBORAH M. FIGART, Richard Stockton College of New Jersey
   ROBERT B. REICH, University of California-Berkeley and former U.S. Secretary of Labor
Friday • January 6

8:00 am, Sheraton—Independence East
AEA

Social Preferences, Trust, and Economic Interactions

Presiding: IRIS BOHNET, Harvard University

MARTIN SANDBU, Columbia University—The Road Not Taken: A Theory of Set-Dependent Fairness Preferences

BRIAN ROE and STEVEN WU, Ohio State University—Social Preferences and Relational Contracting

IRIS BOHNET and RICHARD ZECKHAUSER, Harvard University—The Impact of Social Preferences on Trust

Discussants: ARMIN FALK, University of Bonn
LORENZ GÖTTE, University of Zurich
KARLA HOFF, World Bank

8:00 am, Hynes—Room 207
AEA

Topics in Health Care Economics

Presiding: RANDALL ELLIS, Boston University

JOHN CAWLEY, Cornell University, and JOHN RIZZO, State University of New York–Stony Brook—Do Prescription Drug Withdrawals Yield Competitive Benefits to, or Impose Negative Spillovers on, Remaining Drugs in the Therapeutic Class?

ILAN GUEDJ, Massachusetts Institute of Technology—Ownership vs. Contract: How Vertical Integration Affects Investment Decisions in Pharmaceutical R&D

ERIC HELLAND, Claremont McKenna College, and MARK SHOWALTER, Brigham Young University—The Impact of Liability on the Physician Labor Market

GUY DAVID, University of Pennsylvania—The Convergence Between For-Profit and Nonprofit Hospitals in the United States

Discussants: RICHARD FRANK, Harvard Medical School
MONICA NOETHER, Charles River Associates
Friday • January 6

8:00 am, Sheraton—Back Bay D
AEAs

New Perspectives on the Impacts of Tax Policy

Presiding: JEFFREY LIEBMAN, Harvard University

NAOMI FELDMAN, Ben-Gurion University, and PETER KATUSCAK, University of California—San Diego—Do Households Schmedule?

WINFRIED KOENIGER, IZA, and CHARLES GRANT, University of Reading—Redistributive Taxation and Bankruptcy in U.S. States

LIBOR DUSEK, CERGE-EI—Do Governments Grow When They Become More Efficient? Evidence from Tax Withholding

Discussants: JEFFREY LIEBMAN, Harvard University

MICHELLE WHITE, University of California—San Diego

WOJCIECH KOPCZUK, Columbia University

8:00 am, Hynes—Room 202
AEAs

The Economics of Paying Too Much (DO)

Presiding: ULRIKE MALMENDIER, Stanford University

SUMIT AGARWAL, Bank of America, JOHN DRISCOLL, Federal Reserve Board, XAVIER GABAIX, Massachusetts Institute of Technology, and DAVID LAIBSON, Harvard University—Fool Me Twice

MARIANNE BERTRAND, University of Chicago, DEAN KARLAN, Princeton University, SENDHIL MULLAINATHAN, Harvard University, ELDAR SHAFIR, Princeton University, and JONATHAN ZINMAN, Federal Reserve Bank of Boston—How Much Does Psychology Matter? A Field Experiment in the Consumer Credit Market

HANH AH LEE and ULRIKE MALMENDIER, Stanford University—Do Consumers Know Their Willingness to Pay? Evidence from eBay Auctions

Discussants: STEFANO DELLAVIDIA, University of California—Berkeley

LAWRENCE AUSUBEL, University of Maryland

JOHN MORGAN, University of California—Berkeley
Friday • January 6

8:00 am, Hynes—Room 208
AEA

Economics of Marriage and Dating Markets

Presiding: DEREK NEAL, University of Chicago
RAYMOND FISMAN, SHEENA IYENGAR, Columbia University, EMIR KAMENICA, Harvard University, and ITAMAR SIMONSON, Stanford University—Dating: Theory and Experimental Evidence
DAN ARIELY, Massachusetts Institute of Technology, GUENTER HITSCH, and ALI HORTACSU, University of Chicago—What Makes You Click: An Empirical Analysis of On-Line Dating
KERWIN CHARLES, University of Michigan—Incarceration and Marriage Markets

Discussants: JUSTIN WOLFERS, University of Pennsylvania
BETSEY STEVENSON, University of Pennsylvania
DEREK NEAL, University of Chicago

8:00 am, Hynes—Room 203
AEA

International Transmission of Business Cycles

Presiding: ENRIQUE MENDOZA, University of Maryland
GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and HORAG CHOI, University of Auckland—Export Decisions and International Business Cycles
ANTHONY LANDRY, Boston University—The Mundell-Fleming-Dornbusch Model in a New Bottle
ARIEL BURSTEIN, University of California—Los Angeles, CHRISTOPHER JOHANN KURZ, and LINDA TESAR, University of Michigan—Trade, Production Sharing and the International Transmission of Business Cycles

Discussants: VIRGILIU MIDRIGAN, Ohio State University
MARIO CRUCINI, Vanderbilt University
AYHAN KOSE, International Monetary Fund
Friday • January 6

8:00 am, Hynes—Room 201
AEA

Real-Time Data Analysis and Forecasting (E0)

Presiding: DEAN CROUSHORE, University of Richmond

DAVID JOHNSON, Wilfrid Laurier University—Using Real-Time Private Sector Forecast Data and Central-Bank Internal Forecast Data to Estimate Monetary-Policy Reaction Functions

BORAGAN ARUOBA, University of Maryland—Data Revisions Are Not Well Behaved

DEAN CROUSHORE, University of Richmond—An Evaluation of Forecasts from Surveys Using Real-Time Data

MATTHEW CUSHING, University of Nebraska—Lincoln—How Persistent Are Shocks to GDP? Evidence from the Forecasting Community

Discussants: JOHN WILLIAMS, Federal Reserve Bank of San Francisco

TOM STARK, Federal Reserve Bank of Philadelphia

SEAN CAMPBELL, Federal Reserve Board

SHARON KOZICKI, Federal Reserve Bank of Kansas City

8:00 am, Sheraton—Republic B
AEA

Multiple-Father Families (J1)

Presiding: V. JEFFERY EVANS, National Institute of Child Health and Human Development

CHRISTINA GIBSON-DAVIS, Duke University, and KATHERINE MAGNUSON, University of Wisconsin—Madison—Examining the Struck Bargains: Bargaining Theory in the Case of Multiple-Partner Fertility

NATASHA CABRERA, University of Maryland—College Park—Who Is My Daddy? Multiple Fathers in Low-Income Families

CHIEN-CHUNG HUANG, Rutgers University, and RONALD MINCY, Columbia University—The Hand or the Heart: The Adverse Effects of Multiple Partner Fertility on Family Formation

Discussants: ROBERT MOFFITT, Johns Hopkins University

DONNA GINTHER, University of Kansas

EIRIK EVENHOUSE, University of California—San Francisco
Friday  •  January 6

8:00 am, Sheraton—Back Bay A
AEA

Understanding Crime

Presiding: STEVEN LEVITT, University of Chicago

ANNA AIZER, Brown University—The Economics of Domestic Violence
NACI MOCAN, University of Colorado—Denver, and ERDAHL TEKIN, Georgia State University—Ugly Criminal
LAN SHI, University of Washington—Seattle—Does Oversight Reduce Policing? Evidence from the Cincinnati Police Department After the April 2001 Riot

Discussants: SONIA OREFFICE, University of Connecticut
DANIEL HAMERMESH, University of Texas—Austin
EMILY OWENS, University of Maryland

8:00 am, Hynes—Room 204
AEA

Academic, Innovation, and Technology Transfers

Presiding: PHILIPPE AGHION, Harvard University

SAUL LACH, Hebrew University of Jerusalem, and MARK SCHANKERMAN, London School of Economics—Incentives, Constraints and Objectives in Technology Licensing Offices
SCOTT STERN, Northwestern University—Do Formal Intellectual Property Rights Hinder the Free Flow of Scientific Knowledge? A Test of the Anti-Commons Hypothesis
NICOLA LACETERA, Massachusetts Institute of Technology—Timing, Spillovers, Competition, and the Impact of Public Research on Industrial Innovation
PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, ECARES, Belgium, and JEREMY STEIN, Harvard University—Academic Freedom and the Process of Innovation

Discussants: REBECCA HENDERSON, Massachusetts Institute of Technology
JOSHUA LERNER, Harvard Business School
The Family, Institutions, and Economic Growth

Presiding: JOEL MOKYR, Northwestern University

MICHELE TERTILT, Stanford University—Marriage Laws and Growth in Sub-Saharan Africa

ODED GALOR, Brown University—Human Capital Promoting Institutions and the Great Divergence

LENA EDLUND, Columbia University—Individual vs. Parental Consent in Marriage: Implications for Intra-Household Resource Allocation

AVNER GREIF, Stanford University—Family, Corporations, and Distinct Trajectories of Institutional Development

Discussants: DAVID WEIL, Brown University

JOEL MOKYR, Northwestern University

MATTHIAS DOEPKE, University of California-Los Angeles

PHILIP T. HOFFMAN, Cal Tech

8:00 am, Sheraton—Commonwealth

Teaching and Testing in Undergraduate Economics (A2)

Presiding: MICHAEL WATTS, Purdue University

MICHAEL WATTS, Purdue University, and WILLIAM BECKER, Indiana University—Is There Less Chalk and Talk in Undergraduate Economics Classes?

KIMMARIE McGOLDRICK, University of Richmond—The Senior Experience for Economics Majors: Results from a Survey of Departmental Practices

WILLIAM WALSTAD, University of Nebraska-Lincoln, and MICHAEL WATTS, Purdue University—The Test of Understanding of College Economics: Revision and Preliminary Results

PAUL W. GRIMES, Mississippi State University, JANE S. LOPUS, California State University-Hayward, RODNEY A. PEARSON, Mississippi State University, and WILLIAM BECKER, Indiana University—Do Economists Know Human Subject Requirements?

Discussants: CHARLES HOLT, University of Virginia

JOHN J. SIEGFRIED, Vanderbilt University

THEODORE BERGSTROM, University of California-Santa Barbara

CLAUDIA PARLIAMENT, University of Minnesota
Friday • January 6

8:00 am, Sheraton—Republic A

Theoretical Political Economy (D7)

Presiding: CHRISTIAN SCHULTZ, University of Copenhagen

ALEKSANDER BERENTSEN, University of Bael, ESTHER BRUEGGER, University of Bern, and SIMON LOERTSCHER, Columbia University—Learning, Voting and the Information Trap

DAN KOVENOCK and BRIAN ROBERSON, Purdue University—Electoral Poaching and Party Identification

ELENA PANOVA, GREMAQ, Université des Sciences Sociales Toulouse-1—The Choice of Political Action: A Case Against Independence

CHRISTIAN SCHULTZ, University of Copenhagen—Information, Polarization and Accountability in Democracy

Discussants: CHRISTIAN SCHULTZ, University of Copenhagen

TORSTEN PERSSON, IIES, Stockholm University

DAN KOVENOCK, Purdue University

ELENA PANOVA, GREMAQ, Université des Sciences Sociales Toulouse-1

8:00 am, Hynes—Room 206

Inattention and Consumption Behavior (D9)

Presiding: ANDREW CAPLIN, New York University

RICARDO REIS, Princeton University—Inattentive Consumers

JOHN AMERIKS, Vanguard Group, ANDREW CAPLIN, and JOHN LEAHY, New York University—The Absent-Minded Consumer

LUIGI GUISO, University of Chicago, and TULLIO JAPPELLI, University of Salerno, Italy—Household Financial Information Acquisition and Portfolio Choice

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania—Planning, Financial Literacy, and Retirement Wealth

Discussants: RAJ CHETTY, University of California—Berkeley

ERIK HURST, University of Chicago

NICHOLAS SOULELES, University of Pennsylvania

JOHN AMERIKS, Vanguard Group

32
Friday • January 6

8:00 am, Westin—Essex North-West
AFA

Derivatives

Presiding: PETER CARR, New York University

NICOLE BRANGER and CHRISTIAN SCHLAG, Goethe University—An Economic Motivation for Variance Contracts

MINQIANG LI and NEIL D. PEARSON, University of Illinois—Urbana-Champaign—Price Deviations of S&P 500 Index Options from the Black-Scholes Formula Follow a Simple Pattern

BENT JESPER CHRISTENSEN, University of Aarhus, and MORTEN ØRREGAARD NIELSEN, Cornell University—The Implied-Realized Volatility Relation with Jumps in Underlying Asset Prices

Discussants: OLEG BONDARENKO, University of Illinois—Chicago
LIUREN WU, City University of New York
NAGPURNANAND PRABHALA, University of Maryland

8:00 am, Westin—Essex Center
AFA

Determinants of Trading Decisions: Firms and Institutions

Presiding: GREGORY BROWN, University of North Carolina—Chapel Hill

BERNARDO BORTOLOTTI, Fondazione Eni Enrico Mattei, and MARA FACCIO, Vanderbilt University—Reluctant Privatization

MICHAEL J. SCHILL, University of Virginia—The Currency Denomination Decision: Do Firms Seek Bargains in International Bond Markets?

DAN BERNHARDT, MURILLO CAMPELLO, University of Illinois—Urbana-Champaign, and EDWARD KUTSOATI, Tufts University—Who Herds?

Discussants: WILLIAM MEGGINSON, University of Oklahoma
BERNADETTE MINTON, Ohio State University
OHAD KADAN, Washington University—St. Louis

8:00 am, Westin—Essex South
AFA

Flows and Performance of Mutual Funds

Presiding: SUSAN KERR CHRISTOFFERSEN, McGill University
Friday • January 6

ARTURO BRIS, Yale University, HUSEYN GULEN, Virginia Polytechnic Institute & State University, PADMA KADIYALA, Pace University, and P RAGHAVENDRA RAU, Purdue University—Closing Time? Mutual Fund Closures and the Scalability of Fund Performance

BILL DING, State University of New York—Albany, and RUSS WERMERS, University of Maryland—Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors

WOODROW T. JOHNSON, University of Oregon—Who Monitors the Mutual Fund Manager, Current or Future Shareholders?

Discussants: JOSEPH CHEN, University of Southern California
RICHARD EVANS, Boston College
ERIK SIRRI, Babson College

8:00 am, Westin—Staffordshire
AFA

Information and Liquidity

Presiding: MARC LIPSON, University of Virginia

CHARLES M. JONES, Columbia Business School, and ROBERT DAINES, Stanford University—Mandatory Disclosure, Asymmetric Information and Liquidity: The Impact of the 1934 Act

HENDRIK BESSEMINDER, University of Utah, WILLIAM F. MAXWELL, University of Arizona, and KUMAR VENKATARAMAN, Southern Methodist University—Market Transparency and Institutional Trading Costs

ANDREW ELLUL, ROBERT H. JENNINGS, Indiana University—Bloomington, and ROBERT H. BATTALIO, University of Notre Dame—Reputation Effects in Trading on the New York Stock Exchange

MICHAEL A. GOLDSTEIN, Babson College, EDITH S. HOTCHKISS, Boston College, and ERIK R. SIRRI, Babson College—Transparency and Liquidity: A Controlled Experiment on Corporate Bonds

Discussants: PAUL HEALY, Harvard Business School
CHESTER SPATT, Carnegie Mellon University
PATRIK SANDAS, University of Pennsylvania
GIDEON SAAR, New York University

8:00 am, Westin—St. George
AFA

New Perspectives on Momentum and Bubbles

Presiding: NICHOLAS BARBERIS, Yale University
TYLER SHUMWAY and GUOJUN WU, University of Michigan—Ann Arbor—Does Disposition Drive Momentum?
ANDY C.W. CHUI, Hong Kong Polytechnic University, SHERIDAN TITMAN, University of Texas—Austin, and K.C. JOHN WEI, Hong Kong University of Science & Technology—Individualism and Momentum around the World
HARRISON G. HONG, JOSE SCHEINKMAN, Princeton University, and WEI XIONG, Princeton University and National Bureau of Economic Research—The Road to a Technology Bubble is Paved with Good Intentions: Advisors and Asset Prices

Discussants: ANDREA FRAZZINI, Yale University
TOBIAS MOSKOWITZ, University of Chicago
SIMON GERVAIS, Duke University

8:00 am, Westin—Courier
AREUEA

Metropolitan Market Dynamics

Presiding: THOMAS G. THIBODEAU, University of Colorado—Boulder
BRENT C SMITH, Virginia Commonwealth University—Beyond Sales Price: Wealth Measures and Property Tax Burdens
DONGSOO KIM, FENG LIU, and ANTHONY YEZER, George Washington University—City Size and the Cost of Living: Estimates Based on Life at the Edge
GARY DEAN PAINTER, University of Southern California, and ZHOU YU—Leaving Gateway Metropolitan Areas: Immigrants and the Housing Market
STUART GABRIEL and GARY PAINTER, University of Southern California—Mobility, Residential Location, and the American Dream: The Intra-Metropolitan Geography of Minority Homeownership

Discussants: BARRETT SLADE, Brigham Young University
CHRISTOPHER CUNNINGHAM, Syracuse University
EDWARD COULSON, Pennsylvania State University

8:00 am, Westin—Flying Cloud
AREUEA

Historic Preservation

Presiding: LYNN FISHER, Massachusetts Institute of Technology

JOHN J. ACCORDINO and DAVID DOWNS, Virginia Commonwealth University—The Main Street Approach: What Difference Does It Make?

CHRISTIAN REDFEARN, University of Southern California—Trading Property Rights for Positive Externalities: The Economics of Historic District Designation

LEAH BROOKS, University of California–Los Angeles—Volunteering to Be Taxed: Business Improvement Districts and the Extra-Governmental Provision of Public Safety

Discussants: BILL HERRIN, University of Pacific

GEORGE GALSTER, Wayne State University

JEFFREY ZABEL, Tufts University

BILL WHEATON, Massachusetts Institute of Technology

8:00 am, Hilton Back Bay—Maverick B

ACES

Chinese Exchange Rate Policy (F3)

Presiding: GARY JEFFERSON, Brandeis University

JEFFREY FRANKEL, Harvard University—On the Renminbi: The Choice Between Adjustment Under a Fixed Exchange Rate and Adjustment Under a Flexible Rate

THOMAS D. WILLETT, Claremont Colleges—Much Ado About the RMB

YIN WONG CHEUNG, University of California–Santa Cruz, MENGIE D. CHINN, University of Wisconsin–Madison and NBER, and EIJI FUJII, University of Tsukuba—Taking Yuan Adjustment Seriously

NOURIEL ROUBINI, New York University, and BRAD SETSER, Oxford University—China’s Overheating: Hard Landing or Soft Landing

Discussants: ROBERT MADSEN, Massachusetts Institute of Technology

LIQING ZHANG, Central University of Finance and Economics

8:00 am, Hilton Back Bay—Adams A

AFEE

Methodological Themes in Institutional and Evolutionary Economics (B4)

Presiding: MARTHA STARR, American University
OLIVIER BRETTE, University of Lyon 2, France—How Can We Expand the Dialogue between Institutional Economics and Contemporary Evolutionary Economics? Veblen’s Methodology as an Adequate Framework

MATTHEW WILSON, University of Denver—Do The Preconceptions of Post-Darwinian Institutionalism Entail the Universality of Closed Systems?

MARTHA STARR, American University—Methodological Pluralism at the Federal Reserve: Knowledge, Wesley Mitchell, and the Dialectic of Data and Ideas

ELISABETH KRECKE, Université des Sciences et Technologies de Lille, France, and CARINE KRECKE, Université de Provence (Aix-Marseille I), France—Law and Economics as Economics Imperialism

ROBERT E. PRASCH, Middlebury College—“Free Entry or Exit” from a Market: Simplifying of Substantive Assumption?

ALESSANDRO VERCELLI, University of Siena, Italy—Theory of Vision: An Evolutionary Approach

Discussant: MARTHA STARR, American University

8:00 am, Hilton Back Bay—Adams B

AFEE

Empirical and Theoretical Developments in Institutionalist and Post Keynesian Macrodynamics (E1)

Presiding: RIC HOLT, Southern Oregon University

STEPHANIE BELL-KELTON and SHAWN GEBHARDT, University of Missouri–Kansas City—A Minskian Model of Firm Failure Prediction

MICHAEL J. RADZICKI, Worcester Polytechnic Institute—Token-Land: A Parable for Understanding Minskian Dynamics and Other Macroeconomic Behaviors

ERIC TYMOIGNE, University of Missouri–Kansas City—A System Dynamics Modeling of a Stock-Flow Coherent Minskian Model

CHRISTOPHER J. NIGGLE, University of Redlands—An Institutionalist and Post Keynesian Critique of the New Consensus Macro Model

JOHN T. HARVEY, Texas Christian University—Currency Prices and Interest Rates in a Keynes-Style Asset Market: A System Dynamics Model

Discussant: RIC HOLT, Southern Oregon University
Friday • January 6

8:00 am, Hilton Back Bay—Maverick A

ASE

The Basic Income Guarantee and Living Standards (I3)

**Presiding:** JOHN MARANGOS, Colorado State University

- JOHN MARANGOS, Colorado State University—Basic Income Guarantee versus Basic Livable Income Guarantee: A Historical Perspective
- MARK FRIEDMAN, Colorado State University—Toward a Living Wage and an Optimal Maximum Wage: The Sarkarian Individual Productivity Curve
- ANDREA FUMAGALLI, University of Pavia, Italy, STEFANO LUCARELLI, University of Ancona, Italy, and JACOPO MAZZA, University of Lugano, USI, Switzerland—Basic Income Sustainability and Productivity Growth
- URBAN BOLJKA, University of Ljubljana—The Need for a Basic Citizenship Income: The Possibility of Implementation in Different Welfare State Models
- STEPHEN NATHANSON, Northeastern University—The Decent Level Criterion for Justice: A Philosophical Basis for the Basic Income Guarantee

**Discussants:** Discussion among the participants.

8:00 am, Sheraton—Clarendon

ACE

Churches, Charities, and the Welfare State

**Presiding:** CARL R. GWIN, Baylor University

- DANIEL M. HUNGERMAN, University of Notre Dame—Race and Charitable Church Activity
- THOMAS M. SMITH, University of Illinois—Chicago—Religion, Religiosity and Volunteering
- ANTHONY GILL, University of Washington, CHARLES M. NORTH, Baylor University—Crowded Pews or Crowded Out? The Effects of State Social Welfare Spending on Church Attendance and Religious Social Capital

**Discussants:** GREGORY A. KROHN, Bucknell University

- LAURENCE R. IANNACCONE, George Mason University
- DANIEL L. CHEN, University of Chicago
Friday • January 6

8:00 am, Sheraton—Gardner A & B
AERE

Economics of Renewable Resource Management (H4, Q5)

Presiding: JASON SHOGREN, University of Wyoming

CHRISTIAN LANGPAP, Tulane University, and JOE KERKVLIET, Oregon State University—Could Noah Do Better? Applying the Economics of Biodiversity to the Endangered Species Act

DAVID J. LEWIS and JUNJIE WU, Oregon State University—Optimal Landscape Conservation with Habitat Fragmentation Effects

HEIDI J. ALBERS, Oregon State University, and AMY W. ANDO, University of Illinois—Private Land Conservation with Strategic Behavior and Spatial Externalities

ATLE G. GUTTORMSEN, DADI KRISTOFERSSON, and ERIC NAEVDAL, Norwegian University of Life Sciences—Managing Genetic Resources for Fun and Profit: Interest Rates and Evolutionary Selection in the Management of Resources

Discussants: DAVID FINNOFF, University of Wyoming

AMY W. ANDO, University of Illinois

MICHAEL ROBERTS, U.S. Department of Agriculture/ERS

NICHOLAS FLORES, University of Colorado

8:00 am, Hynes—Room 303
AIES

Issues in Economic Development

Presiding: SWARNJIT S. ARORA, University of Wisconsin—Milwaukee

CHANDANA CHAKRABORTY, Montclair State University, and BANANI NANDI, AT&T—Development Structure, ICT Expenditure and Productivity Growth

APARAJITA NANDI, Queens College—ICT and Education in Growth Promotion via FDI

SANDWIP K. DAS, Jawaharlal Nehru University—Measuring Market Imperfections in Manufacturing Sector: Theory and Evidence from India

GOVINDA KOIRALA, University of Rio Grande—Labor Wage Differentials in Nepal

ESKANDER ALVI, DEBASRI MUKHERJEE, and ELIAS K. SHUKRALLA, Western Michigan University—Foreign Aid, Reforms and Growth: Evidence from Disaggregated Data

VALERIE CERRA, IMF, and SWETA SAXENA, University of Pittsburgh—The Growth Dynamics: The Myth of Economic Recovery
Friday • January 6

Discussants: ATRAYEE GHOSH ROY, Minnesota State University
             VANDANA RAO, Indiana University East
             SUDIPTA SARANGI, Louisiana State University
             S.N. GAJANAN, University of Pittsburgh—Bradford
             NIMAI MEHTA, George Mason University

8:00 am, Sheraton—Beacon A
ES
Neuroeconomics (C9)

Presiding: DAVID LAIBSON, Harvard University

MING HSU, MEGHANA BHATT, RALPH ADOLPHS, California Institute of Technology,
DAN TRANEL, University of Iowa Health Care, and COLIN CAMERER, California
Institute of Technology—Ambiguity-Aversion in the Brain: Evidence from FMRI and
Lesion Patients

J. LI, E. XIAO, D. HOUSER, George Mason University, B. KING-CASAS, and R. MON-
tague, Baylor College of Medicine—From Social Mind to Business Mind: Neural
Foundations of Sanction Effects

JOHN DICKHAUT, TRENT JERDE, ALDO RUSTICHINI and BAOHUA XIN, University of
Minnesota—The Role of Differential Outcome Feedback on Transitivity, Heart Rate,
Galvanic Skin Response and FMRI

URI GNEEZY, University of Chicago, ALDO RUSTICHINI, and ALEXANDER
VOSTROKNUTOV, University of Minnesota—Backward Induction as a Cognitive
Process

DAMON TOMLIN, BROOKS KING-CASAS, Baylor College of Medicine, CEDRIC ANEN,
STEVEN R. QUARTZ, California Institute of Technology, and P. READ MONTAGUE,
Baylor College of Medicine—Exchange Task Reveals Differential Neural Responses
across Social Context and Gender

Discussants: To be announced.

8:00 am, Sheraton—Beacon B
ES

Coordination, Communication, and Information Aggregation (D8)

Presiding: MARKUS MOBIUS, Harvard University

PETER ENGSELD and ANDREAS BERGH, Lund University—Choosing Opponents in
Games of Cooperation and Coordination
PAULI MURTO and JUUSO VÄLIMÄKI, Helsinki School of Economics—Experimentation and Observational Learning in a Market with Exit
ANDREI KIRILENKO, International Monetary Fund—Network Knowledge and Convergence to Uniformity
GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and ALESSANDRO PAVAN, Northwestern University—Social Value of Information and Coordination

Discussants: MARKUS MOBIUS, Harvard University
DIRK BERGEMANN, Yale University
SHACHAR KARIV, University of California—Berkeley
PETER ENGSELD, University of Lund

8:00 am, Sheraton—Beacon F

Dynamic Contracts (D9)

Presiding: FERNANDO MARTIN, University of Pennsylvania
CHENG WANG, Iowa State University—Termination of Dynamic Contracts in an Equilibrium Labor Market Model
NOAH WILLIAMS, Princeton University—Efficient Allocations in a Dynamic Moral Hazard Economy
ARPAD ABRAHAM, University of Rochester, and EVA CARCELES-POVEDA, State University of New York–Stony Brook—Complete Markets, Enforcement Constraints and Intermediation
FERNANDO MARTIN, University of Pennsylvania—A Positive Theory of Government Debt

Discussants: FERNANDO MARTIN, University of Pennsylvania
CHENG WANG, Iowa State University
NOAH WILLIAMS, Princeton University
EVA CARCELES-POVEDA, State University of New York–Stony Brook

8:00 am, Sheraton—Beacon G

Empirical Likelihood and Quantile Methods (C1)

Presiding: ELIE TAMER, Northwestern University
Friday • January 6

MEHMET CANER, University of Pittsburgh—Local Empirical Likelihood with Many Weak Moments
TAISUKE OTSU, Yale University—Asymptotic Optimality of Empirical Likelihood for Selecting Moment Restrictions
CHUAN GOH, University of Toronto—Nonstandard Asymptotics for Quantile Regression
IVANA KOMUNJER and FEDERICO ECHENIQUE, California Institute of Technology—Testing Models with Multiple Equilibria by Quantile Methods

Discussants: YUICHI KITAMURA, Yale University
PATRIK GUGGENBERGER, University of California—Los Angeles
VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology
ELIE TAMER, Northwestern University

8:00 am, Sheraton—Beacon H ES

Financial Econometrics (G1)

Presiding: ERIC GHYSELS, University of North Carolina
TORBEN G. ANDERSEN, Northwestern University, and LUCA BENZONI, University of Minnesota—Unspanned Stochastic Volatility in the U.S. Treasuries Market: Evidence from High-Frequency Data
BIN CHEN, Cornell University, and YONGMIAO HONG, Tsinghua University—Diagnostic Testing for Multivariate Continuous-Time Models with Application to Affine Term Structure Models
ROBERT KIMMEL, Princeton University—Asset Pricing and Conditional Moments under Non-Linear Diffusions
ROEL C.A. OOMEN, University of Warwick—Properties of realized variance under alternative sampling schemes
PETER C. B. PHILLIPS, Yale University, and JUN YU, and Singapore Management University—A Two-Stage Realized Volatility Approach to the Estimation for Diffusion Processes from Discrete Observations

Discussants: SAMUEL THOMPSON, Harvard University
ERIC GHYSELS, University of North Carolina
JIN-CHUAN DUAN, University of Toronto
YACINE AIT-SAHALIA, Princeton University
8:00 am, Sheraton—Beacon E

HES

Mathematics, Econometrics and the History of Contemporary Economics (BO)

Presiding: E. ROY WEINTRAUB, Duke University

JUDY L. KLEIN, Mary Baldwin College—Economy in Sampling: The Origins of the Post-War Decision-Theoretic Framework in Wald’s Sequential Analysis

MARY S. MORGAN, London School of Economics—The Life Cycle of Models

PHILIPPE LE GALL, University of Angers—The World of “Natural Econometricians”: Mathematics, Statistics, and Natural Order in 19th Century French Economic Thought

MARCEL BOUMANS, University of Amsterdam—What Kind of Rationality Did Robert Lucas Introduce to Macroeconomics?

8:00 am, Boston Park Plaza—Georgian

LERA

Why Are Older Americans Working More? (Symposium)

Presiding: TERESA GHILAR DUCCI, University of Notre Dame

ROBERT HUTCHENS, Cornell University—Who Among White Collar Workers Has an Opportunity for Phased Retirement? Workers and Job Characteristics

SHARON HERMES, United States Government Accountability Office (GAO)—What Role Do Health and Financial Shocks Play in Partial Retirement?

TODD ELDER, University of Illinois—Urbana-Champaign—Unanticipated Changes in Health Insurance Coverage and Retirement

KEVIN NEUMAN, Drew University, and DANIEL LAWSON, University of Notre Dame—The Distribution of Retirement Leisure

Discussants: PATRICIA FRIEND, Association of Flight Attendants

JOHN TURNER, AARP Public Policy Institute

8:00 am, Boston Park Plaza—Arlington

LERA

What Do Union Leaders Do? (Symposium)

Presiding: LOIS GRAY, Cornell University
Friday • January 6

TOVE HAMMER, Cornell University, and DAVID WAZETER, Pennsylvania State Education Association — Union Leadership and Member Attitudes: A Multiple-Level Analysis

JULIE SADLER, Cornell University — Member Apathy or Union Leadership – Who Is to Blame for the Lack of Member Participation?

CLIVE FULLAGAR, Kansas State University, PAUL F. CLARK, Pennsylvania State University, and DANIEL G. GALLAGHER, James Madison University — The Chicken and the Egg: Revisiting the Relationship Between Union Commitment and Union Participation

Discussants: PAUL JARLEY, University of Kentucky

PAUL F. CLARK, Pennsylvania State University

8:00 am, Boston Park Plaza—Hancock

LERA

LERA Refereed Papers: Labor Markets and Economics and Work and Employment Relations (Symposium)

Presiding: DIANA BAILEY, Stanford University

BRUCE FALLICK, Federal Reserve Board, JAMES B. REBITZER, Case Western Reserve University, and CHARLES A. FLEISCHMAN, Federal Reserve Board — Job Hopping in Silicon Valley

CHRISTIAN WELLER, Center for American Progress — The Labor Market Risks of Individual Accounts for Retirement

ELIZABETH A. HOFFMANN, Purdue University — Driving Street Justice: The Taxicab Driver as the Last American Cowboy

WEI CHI, Kansas State University, RICHARD FREEMAN, Harvard University, and MORRIS KLEINER, University of Minnesota — The Rise and Fall of Employee Involvement Policies: Trends and Determinants

Discussants: DAVID BENSMA, Rutgers University

STEPHEN R. BARLEY, Stanford University

ANN BARTEL, Columbia University
Friday • January 6

8:00 am, Hilton Back Bay—Jefferson
MEEA

Workers' Remittances: Measurement and Identification of Their Contributions to Economic Development (F2)

Presiding: BASSEM KAMAR, International University of Monaco

NAZLI ELIF KÖKSAL, University of Paris 1 Panthéon–Sorbonne—Determinants and Impact on the Turkish Economy of Remittances
CAROLINE FREUND, World Bank, and NIKOLA SPATAFORA, IMF—Estimating Informal Remittances
SUHAS L. KETKAR, Royal Bank of Scotland, and DILIP RATHA, World Bank—Securitization of Remittances as an Innovative Mechanism for Raising Development Finance
SERDAR SAYAN, Bilkent University, and AYÇA TEKIN-KORU, Oregon State University—Cyclical Properties of Workers' Remittances: The Cases of Turkey and Mexico Compared
RALPH CHAMI, IMF Institute, THOMAS COSIMANO, University of Notre Dame, and MICHAEL GAPEN, IMF—Optimal Monetary and Fiscal Policy in the Presence of Remittances

Discussants: IRENA OMELANIUK, International Migration Organization and World Bank
JEAN-PIERRE GARSON, OECD
ALI F. DARRAT, Louisiana Tech
MICHEL ROBE, American University
HANS LOFGREN, World Bank

8:00 am, Hynes—Room 313
NEA

Education II (I2)

Presiding: CHRISTINA PAXSON, Princeton University

JISHNU DAS, World Bank, STEPHAN DEARCON, Oxford University, JAMES HABYARIMANA, Georgetown University, and PRAMILA KRISHNAN, Cambridge University—Teacher Shocks and Student Learning: Evidence from Zambia
CRYSTAL G. MUHAMMAD, North Carolina State University—The Black-Black Educational Attainment Gap: Social-Cultural and Academic Identity at Crossroads
OLUGBENGA AJILORE, University of Toledo—Local Public Demand and Education Finance
Friday • January 6

RHONDA SHARPE, Duke University—Does Educational Attainment Reduce Labor Market Discrimination?

Discussants: ELIZABETH ASIEDU, University of Kansas
PHILIP JEFFERSON, Swarthmore College
MARVA CORLEY, International Labor Organization

8:00 am, Hilton Back Bay—Westminster
NAEFA

Financial System Stability: How Do We Guarantee It? (E5)

Presiding: EDUARD HOCHREITER, Oesterreichische Nationalbank
H. ELSINGER, A. LEHAR, University of Vienna, and M. SUMMER, Oesterreichische Nationalbank—Using Market Information for Banking Risk Assessment
DAVID G. MAYES, Bank of Finland—Financial Stability in a World of Cross-Border Banking
MICHAEL EHRMANN, MARCEL FRATZSCHER, European Central Bank, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Stocks, Bonds, Money Markets and Exchange Rates: Measuring International Financial Transmission
JAKOB DE HAAN, University of Groningen, and SANDER OOSTERLOO, Ministry of Finance, The Netherlands—Financial Stability Reports: An Empirical Analysis

Discussants: TAKEO HOSHI, University of California–San Diego
SVEN ARNDT, Claremont McKenna College
PIERRE SIKLOS, Wilfrid Laurier University
ADAM POSEN, Institute of International Economics

8:00 am, Hilton Back Bay—Copley
SGE

Mothers’ Time with their Children: Evidence from the ATUS (J1)

Presiding: ANNE WINKLER, University of Missouri–St. Louis
JEAN KIMMEL, Western Michigan University, and RACHEL CONNELLY, Bowdoin College—Is Time Spent on Child Care Home Production or Leisure? Implications for Policy Makers
NANCY FOLBRE and JAYOUNG YOON, University of Massachusetts–Amherst—The Value of Unpaid Child Care in the U.S. in 2003
Friday • January 6

CHARLENE KALENOSKI, Ohio University, DAVID RIBAR, George Washington University, and LESLIE STRATTON, Virginia Commonwealth University—Parental Child Care in Single Parent, Cohabiting, and Married Couple Families: Time Diary Evidence from the U.S. and the UK

SHELLY LUNDBERG, University of Washington, SABRINA PABILONIA, U.S. Bureau of Labor Statistics, and JENNIFER WARD-BATTS, Claremont McKenna College—Time Allocation of Parents and Investments in Sons and Daughters

JOYCE JACOBSEN, Wesleyan University
ANNE WINKLER, University of Missouri-St. Louis
JAY STEWART, U.S. Bureau of Labor Statistics

8:00 am, Sheraton—Exeter
URPE

Labor in the Age of Neoliberal Globalization (F0)

Presiding: TOM MICHL, Colgate University

ENGELBERT STOCKHANNER, Vienna University of Economics and B.A.—Still Unemployed ..., After All These Wage Cuts: Labor in Europe
MARK SETTERFIELD, Trinity College—Worker Insecurity and the Anatomy of Contemporary U.S. Macroeconomic Performance
OZLEM ONARAN, Vienna University of Economics and B.A.—Who Is Paying the Cost of Adjustment? Labor in Developing Countries
ROBERT POLLIN, University of Massachusetts-Amherst—Inflation Targeting Vs. Employment Targeting in South Africa

Discussants: DEAN BAKER, Center for Economic Policy Research
LARRY MISHEL, Economic Policy Institute
ROBERT POLLIN, University of Massachusetts-Amherst
TOM MICHL, Colgate University

8:00 am, Sheraton—Dalton
URPE/IAFFE

Border Crossings: Gender and Transnational Migration (J6)

Presiding: RADHIKA BALAKRISHNAN, Marymount Manhattan College
MARY KING, LEOPOLDO RODRIGUEZ, and CARRIE COBB, Portland State University—Women’s Work: Explaining Mexican Women’s Differential Work Strategies in Mexico and in the U.S.

CANDACE HOWES, Connecticut College—Transnational Homecare Givers: Breaking the Domestica Mould

ARTHUR MACEWAN, University of Massachusetts Boston—Liberalization, Migration and Gender: Lessons from the Mexican Experience

KARIN ASTRID SIEGMANN, Sustainable Policy Institute, Pakistan, and ABU TURAB KHAN, COMSATS Institute of Information Technology, Pakistan—Transnational Migration and Local Gender Roles in Rural Pakistan

Discussants: RADHIKA BALAKRISHNAN, Marymount Manhattan College
RAMON BORGES-MENDEZ, University of Massachusetts—Boston

10:15 am, Hilton Back Bay—Lincoln

AFEA

Institutional and Policy Issues in African Development

Presiding: ALBERT OKUNADE, University of Memphis

JOHANNES FEDDERKE, University of Cape Town—Choosing Performance Measures: Policy Intervention That is Policy Intensive

MINA BALIAMOUNE-LUTZ, University of North Florida, and SYLVAIN H. BOKO, Wake Forest University—Economic Reform, Growth and Poverty Reduction: Evidence from Africa

ELIZABETH ASIEDU, University of Kansas, and JAMES FREEMAN, Wheaton College—Corruption and Firm Performance: Evidence from Firm-Level Data


Discussants: SYLVAIN H. BOKO, Wake Forest University

ADE DAPO, Morgan State University
MINA BALIAMOUNE-LUTZ, University of North Florida
FEMI ALAO, Centers for Disease Control
UNA OKONKWO OSILI, Indiana University—Purdue University—Indianapolis
10:15 am, Westin—Parliament
AAEA

The Diet Transition and Obesity in Developing and Developed Countries: Determinants and Policy Options

Presiding: CORINNA HAWKES, International Food Policy Research Institute

DANIEL GILLIGAN, International Food Policy Research Institute—Effects of Childhood Diet on Adult Obesity: Habit Formation and the Nutrition Transition in Bukidnon, Philippines

XIAOBO ZHANG, International Food Policy Research Institute—Assessing the Link between Early Exposure to Famine and the Development of Adult Obesity in China

ABAY ASFAW, International Food Policy Research Institute—The Role of Food Price Policy in Determining the Incidence of Obesity—Evidence from Egypt

STEPHEN A. VOSTI, University of California—Davis—Effects of National Agricultural Research and Farm Subsidy Policies on Human Nutrition and Obesity in the United States

10:15 am, Hynes—Room 312
AAEA

Special Invited Lecture

Presiding: DAVID CARD, University of California—Berkeley

ALAN KRUEGER, Princeton University—The New, New Thing in Labor Economics

10:15 am, Hynes—Room 210
AAEA

The Economics of Regulating Financial Markets: Perspectives from Former SEC Chief Economists (Roundtable) (G1)

Presiding: CHESTER SPATT, Carnegie Mellon University and Securities and Exchange Commission

LARRY HARRIS, University of Southern California

KENNETH LEHN, University of Pittsburgh

ERIK SIRRI, Babson College
Empirical Studies of Markets with Asymmetric Information (D8)

Presiding: PIERRE-ANDRE CHIAPPORI, Columbia University

AMY FINKELSTEIN and JAMES POTERBA, Massachusetts Institute of Technology—Asymmetric Information and the Choice of Risk Factors for Insurance Pricing
DEAN KARLAN, Yale University, and JONATHAN ZINMAN, Dartmouth College—Observing Unobservables: Identifying Information Asymmetries with Consumer-Credit Field Experiment
THOMAS DAVIDOFF and GERD WELKE, University of California—Berkeley—Selection and Moral Hazard in the Reverse Mortgage Market

Discussants: PIERRE-ANDRE CHIAPPORI, Columbia University
ALESSANDRO LIZZERI, New York University
JONATHAN LEVIN, Stanford University

Efficiency Gains and Social Security Reform (H5)

Presiding: ALAN GUSTMAN, Dartmouth College

JOHN LAITNER and DANIEL SILVERMAN, University of Michigan—The Effect of Social Security on the Average Age of Retirement
KENT SMETTERS, University of Pennsylvania—Social Security Privatization with Elastic Labor Supply and Second-Best Taxes
DAVID CUTLER and JEFFREY LIEBMAN, Harvard University—How Fast Should the Social Security Retirement Age Rise?

Discussants: DANIEL SILVERMAN, University of Michigan
GARY BURTLESS, Brookings Institution
OLIVIA MITCHELL, University of Pennsylvania
10:15 am, Sheraton—Independence East
AEA

Research on Teaching Innovations (A2)

Presiding: CHARLES BALLARD, Michigan State University
SUSAN POZO, Western Michigan University, and CHARLES A. STULL, Kalamazoo College—Requiring a Mathematics Unit in Principles of Economics: Results of a Controlled Experiment
SHERYL B. BALL, CATHERINE C. ECKEL, and CHRISTIAN ROJAS, Virginia Tech—Technology Improves Learning in Large Principles of Economics Classes: Using Our WITS*
WAYNE A GROVE, LeMoyne College, and TIM WASSERMAN, Syracuse University—Incentives and Student Learning

Discussants: JULIAN BETTS, University of California–San Diego
FRANK LEVY, Massachusetts Institute of Technology
EDWARD MIGUEL, University of California–Berkeley

10:15 am, Sheraton—Constitution A
AEA

Kyoto and Beyond: Alternative Approaches to Global Warming

Presiding: GEOFFREY HEAL, Columbia University
SCOTT BARRETT, Johns Hopkins University—A Strategic Climate Treaty
WILLIAM PIZER, Resources for the Future—Economics versus Climate Change Policy
WILLIAM NORDHAUS, Yale University—Beyond Kyoto: A Carbon Tax Alternative
SHEILA OLMSTEAD, Yale University, and ROBERT STAVINS, Harvard University—Building with Straw, Sticks, and Bricks: A Synthesis of Global Climate Policy Architectures

Discussants: JEFFREY FRANKEL, Harvard University
DAVID VICTOR, Stanford University

10:15 am, Hynes—Room 206
AEA

Information Aggregation in Prediction Markets (D8)

Presiding: JUSTIN WOLFERS, University of Pennsylvania
STEVEN GJERSTAD, University of Arizona—Risk Aversion, Beliefs, and Prediction Markets
JUSTIN WOLFERS, University of Pennsylvania, and ERIC ZITZEWITZ, Stanford University—Interpreting Prediction Market Prices as Probabilities
CHARLES MANSKI, Northwestern University—Interpreting the Predictions of Prediction Markets
CHARLES R. PLOTT and KEVIN ROUST, Cal Tech—Parimutuel-Type Processes as Information Aggregation Mechanisms

Discussants: ROBIN HANSON, George Mason University
COLIN CAMERER, Cal Tech

10:15 am, Sheraton—Back Bay C
AEA

Jump-Starting Your Career: Ph.D. +/-3 (Panel Discussion)

Presiding: DANIEL HAMERMESH, University of Texas—Austin
        FRANCINE BLAU, Cornell University
        JUDITH CHEVALIER, Yale University
        JOEL MOKYR, Northwestern University
        ROBERT POLLAK, Washington University—St. Louis
        RICHARD STARTZ, University of Washington
        LINDA TESAR, University of Michigan—Ann Arbor

10:15 am, Sheraton—Commonwealth
AEA

African Economic Development

Presiding: CHARLES JONES, University of California—Berkeley
        CHRISTOPHER UDRY, Yale University—The Local Politics of Property Rights: Access to Land and Power in Ghana
        EDWARD MIGUEL, University of California—Berkeley, RACHEL GLENNERSTER, MIT Poverty Action Lab, and KATE WHITESIDE, Government of Sierra Leone—Civil Conflict and Local Collective Action in Sierra Leon
        MARCOS CHAMON, International Monetary Fund, and MICHAEL KREMER, Harvard University and Brookings Institution—The Impact of Asian Growth on African Development

Discussants: ERICA FIELD, Harvard University
        KENNETH LEONARD, University of Maryland
        DAVID WEIL, Brown University
Friday • January 6

10:15 am, Sheraton—Republic B
AEA

Economic and Policy Issues Facing the U.S. Hispanic Community (J1)

Presiding: ENRIQUE FIGUEROA, University of Wisconsin—Milwaukee

RICHARD FREEMAN, National Bureau of Economic Research, and WILLIAM RODGERS, Rutgers University—What’s Been the Impact of the Weak Jobs Recovery on Hispanics?

MARK LOPEZ, University of Maryland, and MARIE MORA, University of Texas—Pan American—The Earnings of Hispanic Faculty in U.S. Postsecondary Institutions

BARBARA ROBLES, University of Texas—Austin—Latino Family and Community Wealth Building: Linking the Earned Income Tax Credit to Asset Building in the Borderlands

Discussants: KRISTA PERREIRA, University of North Carolina

MIGUE D. RAMIREZ, Trinity College

SUE STOCKLY, Eastern New Mexico University

10:15 am, Hynes—Room 207
AEA

Capital Controls: Blessing or Curse? (F3)

Presiding: CARMEN REINHART, University of Maryland

SEBASTIAN EDWARDS, University of California—Los Angeles, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Capital Controls, Managed Exchange Rates, and External Vulnerability

GRACIELA KAMINSKY, George Washington University, and SERGIO SCHMUKLER, World Bank—Short-Run Pain, Long-Run Gain: The Effects of Financial Liberalization

NICOLAS MAGUD, University of Oregon, CARMEN REINHART, University of Maryland, and KENNETH ROGOFF, Harvard University—Capital Controls: Myth and Reality

Discussants: SHANG-JIN WEI, International Monetary Fund

KRISTIN FORBES, Massachusetts Institute of Technology

MENZIE CHINN, University of Wisconsin
Friday • January 6

10:15 am, Sheraton—Back Bay B
AEA

Measuring and Interpreting Trends in Economic Inequality (J3)

Presiding: LAWRENCE KATZ, Harvard University
DAVID AUTOR, Massachusetts Institute of Technology, LAWRENCE KATZ, Harvard University, and MELISSA KEARNEY, Wellesley College—Recent Trends in U.S. Wage Inequality: Revising the Revisionists
THOMAS LEMIEUX, University of British Columbia—Why Is Wage Inequality Still Growing? The Role of Composition and Cohort Effects
THOMAS PIKETTY, EHESS and CEPR, and EMMANUEL SAEZ, University of California—Berkeley—The Evolution of Top Incomes: A Historical and International Perspective

Discussants: ELI BERMAN, University of California—San Diego
AMITABH CHANDRA, Dartmouth College
LAWRENCE KATZ, Harvard University

10:15 am, Sheraton—Back Bay D
AEA

Economic Consequences of Social Identity (Z1)

Presiding: ERNST FEHR, University of Zurich
KARLA HOFF, World Bank, and PRIYANKA PANDEY, Pennsylvania State University—Caste Identity, Belief Systems and Durable Inequalities
LORENZ GÖTTE, University of Zurich, DAVID HUFFMAN, Institute for the Study of Labor (IZA), and STEPHAN MEIER, University of Zurich—Group Identity in Organizations: Evidence from an Experiment in the Battlefield
HELEN BERNARD, ERNST FEHR, and URS FISCHBACHER, University of Zurich—Tribal Identity and Altruistic Norm Enforcement

Discussants: RACHEL CROSON, University of Pennsylvania
ROBERT GIBBONS, Massachusetts Institute of Technology
SENDHIL MULLAINATHAN, Harvard University
10:15 am, Sheraton—Constitution B
AEA

Political Economy (P4)

Presiding: JAMES ROBINSON, Harvard University

TIMOTHY BESLEY, London School of Economics—Trust and Political Accountability
TORSTEN PERSSON, Stockholm University—Democracy and Development: The Devil is in the Details
DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES ROBINSON, Harvard University—De Facto Political Power and Institutional Persistence

Discussants: ANTONIO MERLO, University of Pennsylvania
BENJAMIN OLKEN, Harvard University
NATHAN NUNN, University of British Columbia

10:15 am, Sheraton—Back Bay A
AEA

The Effects of EMU After Five Years (F3)

Presiding: FRANCESCO PAOLO MONGELLI, European Central Bank

PHILIP LANE, University of Dublin—How is EMU Changing the European Economy?
BENT E. SORENSEN, University of Houston—The Impact of the EMU on the Channels of Risk Sharing between Member Countries
KATHRYN DOMINGUEZ, University of Michigan—The ECB, the Euro and Global Financial Markets

Discussants: FRANCESCO PAOLO MONGELLI, European Central Bank
PHILIP LANE, University of Dublin
PAUL DE GRAUWE, University of Leuven
BENT E. SORENSEN, University of Houston
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10:15 am, Hynes—Room 202
AEA/HERO

Economic Analysis of the Medicare Modernization Act

Presiding: DONALD E. YETT, University of Southern California

STEPHEN T. PARENTE, ROGER FELDMAN, JEAN ABRAHAM, and JOHN CHRISTIANSON, University of Minnesota—Assessing the Impact of Health Savings Accounts on Insurance and Coverage Costs

STEVEN D. PIZER, AUSTIN FRAKT, Boston University and VA Boston Health Care Systems, and ROGER FELDMAN, University of Minnesota—Will the Lack of a Level Playing Field in the MMA Undermine Regional Competition?

JOSEPH ANTOS, American Enterprise Institute—Will Competition Return to Medicare?

Discussants: HENRY J. AARON, Brookings Institution

PHILIP ELLIS, Congressional Budget Office

JOSEPH NEWHOUSE, Harvard University

10:15 am, Westin—Essex North-West
AFA

Behavioral Corporate Finance

Presiding: JEFFREY WURGLER, New York University

ULRIKE MALMENDIER, Stanford University, GEOFFREY ALAN TATE, University of Pennsylvania, and JUN YAN, Stanford University—Corporate Financial Policies with Overconfident Managers

HUNTLEY SCHALLER, Carleton University, and ROBERT S. CHIRINKO, Emory University—Glamour vs. Value: The Real Story

FRANCOIS DERRIEN and AMBRUS KECSKES, University of Toronto—The Initial Public Offerings of Listed Firms

URS PEYER and THEO VERMAELEN, INSEAD—The Nature and Persistence of Buyback Anomalies

Discussants: DIRK HACKBARTH, Indiana University—Bloomington

FABIO SCHIANTARELLI, Boston College

BRUNO BIAIS, University of Toulouse

GUSTAVO GRULLON, Rice University
10:15 am, Westin—Essex Center
AFA

Credit and Systemic Risks

Presiding: FRANCIS LONGSTAFF, University of California—Los Angeles
JUN PAN, Massachusetts Institute of Technology, and KENNETH J. SINGLETON, Stanford University—Default and Recovery Implicit in the Term Structure of Sovereign CDS Spreads
SREEDHAR T. BHARATH and TYLER SHUMWAY, University of Michigan—Ann Arbor—Forecasting Default with the KMV-Merton Model
NICHOLAS T. CHAN, AlphaSimplex Group, LLC, MILA GETMANSKY, Massachusetts Institute of Technology, SHANE M. HAAS, AlphaSimplex Group, LLC, and ANDREW W. LO, Massachusetts Institute of Technology—Systemic Risk and Hedge Funds
JEREMY J. GRAVELINE, Stanford University, and MATTHEW R. MCBRADY, University of Virginia—Who Makes On-the-Run Treasuries Special?

Discussants: MICHAEL JOHANNES, Columbia University
JEAN HELWEGE, University of Arizona
PHILIPPE JORION, University of California—Irvine
ARVIND KRISHNAMURTHY, Northwestern University

10:15 am, Westin—Essex South
AFA

Decision Making and Equity Returns

Presiding: ANNETTE VISSING-JORGENSEN, Northwestern University
ZORAN IVKOVICH, University of Illinois—Urbana-Champaign, CLEMENS SIALM, University of Michigan, and SCOTT J. WEISBENNER, University of Illinois—Urbana-Champaign—Portfolio Concentration and the Performance of Individual Investors
GENE AMROMIN and STEVEN A. SHARPE, Federal Reserve Board—From the Horse's Mouth: Gauging Conditional Expected Stock Returns from Investor Survey
ANDRIY BODNARUK and PER ÖSTBERG, Stockholm School of Economics—Does Investor Recognition Predict Excess Returns?

Discussants: CHRISTOPHER MALLOY, University of London
JOSHUA COVAL, Harvard Business School
STIJN VAN NIEUWERBURGH, New York University
Friday • January 6

10:15 am, Westin—Staffordshire
AFA

The Cross Section of Expected Returns

Presiding: TOBIAS MOSKOWITZ, University of Chicago
  MITCHELL A. PETERSEN, Northwestern University—Estimating Standard Errors in Finance Panel Data Sets: Comparing Approaches
  STEVE L. HESTON, University of Maryland, and RONNIE SADKA, University of Washington—Seasonality in the Cross-Section of Expected Stock Returns
  JOHN J. MCCONNELL, Purdue University, ALEXEI V. OVTCHINNIKOV, Virginia Polytechnic Institute & State University, and MICHAEL COOPER, Purdue University—The Other January Effect

Discussants: CHRISTIAN HANSEN, University of Chicago
  JONATHAN LEWELLEN, Massachusetts Institute of Technology
  OWEN LAMONT, Yale University

10:15 am, Westin—St. George
AFA

The Financing of Innovation and Entrepreneurship

Presiding: JOSHUA LERNER, Harvard Business School
  MANJU PURI and DAVID T. ROBINSON, Duke University—Optimism and Economic Choice
  ILAN GUEDJ, University of Texas—Austin—Ownership vs. Contract: How Vertical Integration Affects Investment Decisions in Pharmaceutical R&D
  STEFANO ROSSI, London Business School—Technological Innovations and Capital Structure

Discussants: JONATHAN KARPOFF, University of Washington
  THOMAS HUBBARD, University of Chicago
  DAVID SCHARFSTEIN, Massachusetts Institute of Technology

10:15 am, Westin—North Star
AREUEA

Topics in Real Estate Economics

Presiding: J.R. KNIGHT, University of the Pacific

FENG FREDERIC DENG, National University of Singapore—Revisit the Coase Conjecture: Monopoly, Durability, and Bundling in Urban Land Use

GEORGE GALSTER, Wayne State University, DAVE MARCOTTE, MARV MANDELL, University of Maryland—Baltimore County, HAL WOLMAN, and NANCY GARDNER, George Washington University—The Impact of Parental Homeownership on Children's Outcomes During Early Adulthood

Discussants: STUART ROSENTHAL, Syracuse University
BILL HERRIN, University of the Pacific
KATHERINE KIEL, College of the Holy Cross

10:15 am, Westin—Courier
AREUEA

Macro Issues in Real Estate

Presiding: DENNIS R. CAPOZZA, University of Michigan
SEAN FINUCANE, University of Exeter, DEAN GATZLAF, and CYNTHIA HOLMES, Florida State University—A Longitudinal Analysis of Pension Funds Allocation to Real Estate
STUART GABRIEL, RAPHAEL BOSTIC, and GARY PAINTER, University of Southern California—Housing Wealth, Financial Wealth, and Consumption
MARTIN HOESLI, University of Geneva, COLIN LIZIERI, University of Reading, and BRYAN MACGREGOR, University of Aberdeen—Inflation, Real Activity, and Real Estate Returns
DIRK BROUNEN, RSM Erasmus University, and PIET EICHHOLTZ, Universiteit Maastricht—Tranquility or Illiquidity?

Discussants: JAMES SHILLING, University of Wisconsin
ERICA MORRIS, University of Michigan
JOHN GLASCOCK, Cambridge University
PAUL SEGUIN, University of Minnesota
Friday • January 6

10:15 am, Westin—Flying Cloud
AREUEA

Housing Policy

Presiding: EDGAR O. OLSEN, University of Virginia

GRACE WONG and SUSAN WACHTER, University of Pennsylvania—Green City Strategies, Home Values and Social Capital

ROBERT M. BUCKLEY and JERRY KALARICKAL, World Bank—Housing Policy in Developing Countries: Conjectures and Refutations

EDGAR O. OLSEN and JEFFREY M. TEBBS, University of Virginia—The Effect on Program Participation of Replacing Current Low-Income Housing Programs with an Equally Costly Entitlement Housing Voucher Program

DIEHANG ZHENG, PETER GORDON, YONGHENG DENG, and DAVID DALE-JOHNSON, University of Southern California—The Impacts of Rent Control: An Examination of Mobile Home Prices in California

Discussants: BRETT BADEN, Tufts University
JOHN WEICHER, Hudson Institute
BARBARA SARD, Center on Budget and Policy Priorities
DIRK EARLY, Southwestern University

10:15 am, Hilton Back Bay—Maverick B
ACES

Wages, Schooling, and Occupational Choice in Transition (P2)

Presiding: BELTON FLEISHER, Ohio State University

JOHN EARLE, Upjohn Institute and Central European University, and ALMOS TELEGDY, Central European University and Institute of Economics—Privatization, Foreign Investment, and Wages: New Evidence from Linked Employer-Employee Data in Hungary

JOHN GILES, Michigan State University, and ALAN DEBRAUW, Williams College—Migrant Opportunities and the Educational Attainment of Youth in Rural China

BELTON M. FLEISHER, Ohio State University, YIFAN HU, University of Hong Kong, and HAIZHENG LI, Georgia Institute of Technology—Higher Education and Worker Productivity in China

ZHIQIANG LIU, State University of New York—Buffalo—External Returns to Education in China

Discussants: ALAN DEBRAUW, Williams College
BELTON M. FLEISHER, Ohio State University
KLARA SABIRIANOVA PETER, Georgia State University
SERGIO URZUA, University of Chicago
10:15 am, Hilton Back Bay—Adams A
AFEE

Further Themes in Institutionalist and Post Keynesian Macroeconomics (E1)

Presiding: MARK SETTERFIELD, Trinity College, Connecticut

JOELLE LECLAIRE, Buffalo State College and University of Missouri–Kansas City—Post Keynesian Fiscal Policy
WILLIAM T. GANLEY, Buffalo State College—Did Veblen Anticipate the Keynesian Theory of Business Cycles?
STEVEN SAWYER, New School University—The Macroeconomic Foundations of Veblen’s Microeconomics
PHILLIP ANTHONY O’HARA, Curtin University, Australia—The Disembedded Economy, Great Capitalist Restoration, and Nurturance Gap: The Contribution of James Ronald Stanfield to Institutional Political Economy

Discussant: MARK SETTERFIELD, Trinity College, Connecticut

10:15 am, Hilton Back Bay—Adams B
AFEE

Institutional and Development Economics (01)

Presiding: KENNETH P. JAMESON, University of Utah

KENNETH P. JAMESON, University of Utah—Has Institutionalism Won the Development Debate?
P. SAI-WING HO, University of Denver—Analyzing and Arresting Uneven Development: Friedrich List and Gunnar Myrdal Compared
EYUP OZVEREN and EMRE OZCELIK, Middle East Technical University, Turkey—An Institutionalist Perspective on the Future of the Capitalist World-Economy
ISABEL ALMUDI and FRANCISCO FATAS-VILLAFRANCA, Zaragoza University, Spain—Dynamic Implications of the Impurity Principle
SUSUMU ONO, Ritsumeikan University, Japan—A Transitional Experience from Authoritarianism to Democracy in Northeast Asia
GRACIELA MOGUILLANSKY (James Street Scholar), Economic Commission for Latin America, Santiago, Chile—Innovation: The Missing Link in Latin American Development

Discussant: KENNETH P. JAMESON, University of Utah
Friday • January 6

10:15 am, Hilton Back Bay—Washington
AEDSB

Economic Development Issues of Bangladesh

Presiding: M. FAIZUL ISLAM, Southeastern University

M. KABIR HASAN, University of New Orleans—Efficiency of Bangladesh Stock Market: Evidence from Monthly Index and Individual Data

MATIUR RAHMAN, McNeese State University—Dynamics of Taka-Dollar Exchange Rate and Bangladesh Trade Balance: Evidence of J-Curve or S-Curve?

NAZNEEN AHMAD, Portland State University and JOSEPH FRENCH, University of New Orleans—Linkages between Education and Economic Growth in Bangladesh

PALLAB MOZUMDER, University of New Mexico—Natural Disaster and Sickness Shocks: Evidence of Informal Social Insurance from Bangladesh

Discussants: PALLAB MOZUMDER, University of New Mexico

NAZNEEN AHMAD, University of New Orleans

MATIUR RAHMAN, McNeese State University

M. KABIR HASAN, University of New Orleans

10:15 am, Hilton Back Bay—Maverick A
ASE

Job Quality and Living Standards (J2)

Presiding: JOHN TIEMSTRA, Calvin College

JONATHAN B. WIGHT, University of Richmond—Understanding Living Standards: Quality of Life at Work

HEATHER BOUSHEY, Center for Economic Policy Research—Family-Friendly Policies: Boosting Mothers’ Living Standards

LONNIE GOLDEN, Pennsylvania State University—Abington College, and BARBARA WIENS-TUERS, Pennsylvania State University—Altoona College—Mandatory or Not Mandatory Overtime Work: Is that the Difference for Workers’ Well-Being?

ARIANE HEGEWISCH, American University—Does Employee Participation Make a Difference? Employers Demand for Short-Term Variations in Work Hours and Its Impact on the Quality of Work and Family Life in Germany and the UK

PAUL A. LEWIS, Cambridge University—The Quasi-Market in Apprenticeship Training in the UK: Quality and Employer Participation

Discussants: ELLEN MUTARI, Richard Stockton College of New Jersey

WILFRED DOLFSMA, Erasmus University
10:15 am, Sheraton—Clarendon

ACE

Religious Impacts in Global Contexts (A0)

Presiding: DAVID B. MUSTARD, University of Georgia

ADEL ABADEER, Calvin College—Informal Institutions and the Marginalization of Women in Less Developed Countries

JOSEPH P. DANIELS, Marquette University—Religious Participation, Affiliation, Diversity and Individual Trust

J. DAVID RICHARDSON, Syracuse University—“Faith” as Mediator in Legitimizing Global Market Integration?

IAN SMITH, University of St Andrews, JOHN SAWKINS, and ROBERT MOCHRIE, Heriot-Watt University—Money, Sex and Religion: The Case of the Church of Scotland

Discussants: JOHN ANDERSON, University of Nebraska

RICHARD MSHOMBA, LaSalle University

10:15 am, Sheraton—Gardner A & B

AERE

Innovations in Environmental Valuation Methods (Q2, Q5)

Presiding: RICHARD CARSON, University of California—San Diego

BROOKS DEPRO, RTI International, SUBHRENDU, K. PATTANAYAK, RTI International and North Carolina State University, and GEORGE VAN HOUTVEN, RTI International—Benefits Transfer of the Third Kind: Why Bother with Structural Benefits Transfer!

J.R. DESHAZO, University of California—Los Angeles, and TRUDY A. CAMERON, University of Oregon—The Effects of Health Status on the Demand for Morbidity and Mortality Risk Reductions

MIN QIANG ZHAO, Ohio State University, and JU-CHIN HUANG, University of New Hampshire—Welfare Analysis in Discrete Choice Models: A Monte Carlo Simulation Study

KLAUS MOELTNER, University of Nevada—Reno—The Econometric Properties of Meta-Estimators-Implications for Benefit Transfer in Resource Valuation

Discussants: ANNA ALBERINI, University of Maryland

V. KERRY SMITH, North Carolina State University

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10:15 am, Hynes—Room 303
AIES

State of the Indian Economy (Roundtable)

Presiding: TEJ K. KAUL, Western Illinois University
   JOHN Q. ADAMS, Sawhill Associates
   SUHAS KETKAR, Royal Bank of Scotland
   VAMAN RAO, Western Illinois University

10:15 am, Sheraton—Hampton B
CS

Wealth and Mobility in Historical Perspective

Presiding: ROBERT MARGO, Boston University and NBER
   HOWARD BODENHORN, Lafayette College and NBER, and CHRISTOPHER S. RUE-BECK, Lafayette College—Colorism and African-American Wealth: Evidence from the Nineteenth-Century South
   ART CARDEN, Washington University—St. Louis—Institutions and Southern Development: The Strange Career of Judge Lynch
   CHULHEE LEE, Seoul National University—Assignment of Military Positions and Post-Service Economic Mobility: Experiences of Union Army Veterans, 1860–1880
   LESLIE MCGRANAHAN, Federal Reserve Bank of Chicago—Intestacy and Estate Distribution in Early 20th Century Ireland

Discussants: ROBERT MARGO, Boston University and NBER
   RAVEN SAKS, Harvard University
   WERNER TROESKEN, University of Pittsburgh and NBER
   JOHN MURRAY, University of Toledo

10:15 am, Sheraton—Beacon A
ES

Heterogeneous Agents, Frictions, and Asset Pricing (G1)

Presiding: URBAN JERMANN, University of Pennsylvania
FRANCISCO GOMES, ALEXANDER MICHAELIDES, London School of Economics, and VALERY POLKOVNICHENKO, University of Minnesota—Wealth Accumulation and Portfolio Choice with Taxable and Tax Deferred Accounts

MICHAEL W. BRANDT, Duke University, AMIR YARON, University of Pennsylvania, and QI ZENG, University of Melbourne—First Order Risk Aversion, Aggregation, and Asset Pricing

MASSIMILIANO DE SANTIS, University California—Davis—Interpreting Aggregate Stock Market Behavior: How Far Can the Standard Model Go?

MARKUS BRUNNERMEIER and CHRISTIAN JULLIARD, Princeton University—Inflation and Housing Prices: What Fuels Housing Bubbles?

Discussants: HAROLD H. ZHANG, University of North Carolina
DAVID MARSHALL, Federal Reserve Bank of Chicago
TANO (JESUS) SANTOS, Columbia University
KEVIN J. LANSING, Federal Reserve Bank of San Francisco

10:15 am, Sheraton—Beacon B

Using Dynamic Models to Study Household Behaviors (D1)

Presiding: KENNETH WOLPIN, University of Pennsylvania

VICTOR AGUIRREGABIRIA, Boston University—Another Look at the Identification of Dynamic Discrete Decision Processes

JOSEPH P. KABOSKI, Ohio State University, and ROBERT M. TOWNSEND, University of Chicago—Consumption, Investment, and Saving under Credit Constraints: Testing Structural Theory Using a Large-Scale Microfinance Experiment

EUGENE CHOO, University of Toronto, SHANNON SEITZ, Queen’s University, and ALOYSIUS SIOW, University of Toronto—A Behavioral Model of Marriage and Labor Supply

LYKKE E. ANDERSEN, Grupo Integral S.R.L., and BENT JESPER CHRISTENSEN, University of Aarhus—Worker Mobility in Bolivia: On-the-Job Search Behavior of Private and Public Sector Employees

Discussants: ROBERT MILLER, Carnegie Mellon University
DONGHOON LEE, New York University
LINDA WONG, Binghamton University
SHANNON SEITZ, Queen’s University
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10:15 am, Sheraton—Beacon E
ES

Moral Hazard (D8)

Presiding: GEORGE BAKER, Harvard University

MARK M. WESTERFIELD, University of Southern California—A Simple Solution to the Principal-Agent Moral Hazard Problem in Continuous Time

OHAD KADAN and JEROEN SWINKELS, Washington University—St. Louis—Moral Hazard with Bounded Payments

DINO GERARDI, Yale University, RICHARD MCLEAN, Rutgers University, and ANDREW POSTLEWAITE, University of Pennsylvania—Aggregation of Experts' Opinions

ANTHONY M. MARINO and JAN ZABOJNIK, University of Southern California—Job Perks and the Structure of Optimal Incentive Contracts

Discussants: RICHMOND MATHEWS, Duke University

BENGT HOLMSTROM, Massachusetts Institute of Technology

GLENN MACDONALD, Washington University—St. Louis

GEORGE BAKER, Harvard University

10:15 am, Sheraton—Beacon F
ES

Experiments in the Lab and in the Field (C9)

Presiding: JOHN A. LIST, University of Maryland

JAMES ANDREONI, University of Wisconsin—How Does Altruism Depend on the Number of Recipients? A Revealed Preference Approach

RAYMOND FISMAN, Columbia University, SHACHAR KARIV, University California—Berkeley and DANIEL MARKOVITS, Yale University—Individual Preferences for Giving

JOHN A. LIST, University of Maryland, and D.L. MILLIMET, Southern Methodist University—The Market: Catalyst for Rationality and Filter of Irrationality

MURIEL NIEDERLE, Stanford University, ALVIN E. ROTH, Harvard University, and M. UTKU UNVER, Koç University—Unraveling Results from Comparable Demand and Supply

Discussants: To be announced.
10:15 am, Sheraton—Beacon G
ES

Psychology and Economics (D8)

Presiding: PETER NORMAN SORENSEN, University of Copenhagen
MARCO OTTAVIANI, London Business School, and PETER NORMAN SORENSEN, University of Copenhagen—Noise, Information and the Favorite-Longshot Bias
JIMMY CHAN, John Hopkins University, and WING SUEN, University of Hong Kong—A Spatial Theory of Media Consumption and Electoral Competition
LINDA BABCOCK, Carnegie Mellon University, and CLAUDIA M. LANDEO, University of Alberta—Tort Reform and Disputes under Endogenous Preferences
CHRISTIAN GOLLIER, University of Toulouse—Optimal Illusions and Decisions under Risk

Discussants: JIMMY CHAN, Johns Hopkins University
MARCO OTTAVIANI, London Business School
CHRISTIAN GOLLIER, University of Toulouse
CLAUDIA M. LANDEO, University of Alberta

10:15 am, Sheraton—Beacon H
ES

Forecasting (C5)

Presiding: GRAHAM ELLIOTT, University of California—San Diego
TODD E. CLARK, Federal Reserve Bank of Kansas City, and KENNETH D. WEST, University of Wisconsin—Asymptotically Normal Tests of Encompassing and Equal MSPE
RAFFAELLA GIACOMINI, University of California—Los Angeles, and BARBARA ROSSI, Duke University—Detecting and Predicting Forecast Breakdowns
V. KARGIN, Cornerstone Research, and A. ONATSKI, Columbia University—Curve Forecasting by Functional Autoregression
ATSUSHI INOUE, North Carolina State University, and LUTZ KILIAN, University of Michigan—How Useful is Bagging in Forecasting Economic Time Series? A Case Study of U.S. CPI Inflation
ANDREW J. PATTON, London School of Economics, and ALLAN TIMMERMANN, University of California—San Diego—Testable Implications of Forecast Optimality

Discussants: FRANCIS X. DIEBOLD, University of Pennsylvania
MIKHAIL CHERNOV, Columbia Business School
TAE-HWY LEE, University of California—Riverside
BARBARA ROSSI, Duke University
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10:15 am, Westin—Adams
IAFFE

Gender and the Accumulation of Wealth

Presiding: CARMEN DIANA DEERE, University of Florida

CARMEN DIANA DEERE, University of Florida, and CHERYL DOSS, Yale University—Women and the Distribution of Wealth

ALEXIS YAMOKOSKI and LISA A. KEISTER, Ohio State University—The Wealth of Single Females: Marital Status and Parenthood in the Asset Accumulation of Young Baby Boomers in the United States

TRACEY WARREN, University of Newcastle—Moving Beyond the Gender Wealth Gap: On Gender, Class and Ethnically-Related Wealth in the UK

Discussants: DIANE ELSON, Essex University
ED WOLFF, New York University and The Levy Institute

10:15 am, Sheraton—Beacon D
INEM

Econometric and Measurement Strategies

Presiding: MARCEL BOUMANS, University of Amsterdam, The Netherlands

KEVIN D. HOOVER, University of California–Davis—Econometrics as Economic Methodology

PHILIPPE LE GALL, University of Angers, France—The Development of Econometrics in France (1900–1930): Measurement vs. Artificial Worlds

MARCEL BOUMANS, University of Amsterdam, The Netherlands—Greybox Models as Appropriate Measuring Instruments

Discussant: MARY S. MORGAN, London School of Economics

10:15 am, Hilton Back Bay—Mariner
ITFA

European Monetary and Migration Issues

Presiding: MORDECHAI KREININ, Michigan State University

KRAIWINEE BUNYARATEVEJ, Arcadia University—Economic Convergence: Lessons from the Euro

SCHEHERAZADE REHMAN, George Washington University—The Euro Dilemma
SCHEHERAZADE REHMAN and SAM NASYPBEK, George Washington University—Forecasting the Euro: A New Approach
GIOVANNI FACCHINI, University of Illinois, OLIVER LORZ, RWTH (Aachen), and GERALD WILLMANN, Kiel—Asylum Seekers in Europe: The Warm Glow of a Hot Potato

Discussant: MORDECHAI KREININ, Michigan State University

10:15 am, Boston Park Plaza—Arlington
LERA

Lean Production in the Air: Low-Cost Competition Taking Off in the Global Airline Industry and the Implications for Employment Relations (Symposium)

Presiding: JODY HOFFER GITTELL, Brandeis University, and THOMAS A. KOCHAN, Massachusetts Institute of Technology
NANCY BROWN JOHNSON, University of Kentucky—Low Cost Competition in the United States: The Case of JetBlue
GREG J. Bamber, Griffith University, Australia, and RUSSELL D. LANSBURY, University of Sydney—The Take-off of Low-Cost Airlines in Asia and Australia
RICK CHAYKOWSKI, Queens University, Canada, and ANDREW VON NORDENFLYCHT, Simon Frasier University—Low Cost Competition in Canada: WestJet and Air Canada
PHIL BEAUMONT, LAURIE HUNTER, JUDY PATE, University of Glasgow, PETER TURNBULL, Cardiff University, and JOE WALLACE, University of Limerick—The European Experience

Discussants: BERNHARD RIKARDSEN, Scandinavian Airlines
SETH ROSEN, International Pilots Services Corporation

10:15 am, Boston Park Plaza—Georgian
LERA

Sam Walton Goes To China: What MNCs Will Find When They Invest Their Foreign Capital in China’s Human Capital (Symposium)

Presiding: MORRIS KLEINER, University of Minnesota
JIZHIA XIA, China Association for Labor Studies—Investing in China and Labor Relations
XIANGQUAN ZENG, Renmin University—Working Time in Transition: The Dual Task of Standardization and Flexibility in China
ERIC GEIST, Newspaper Guild of CWA—Organizing the China Daily News
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TREVOR BAIN, University of Alabama, CHYI-HERNG CHANG, National Chengchi University, and ZHI TANG, University of Alabama—Reality and MNC's

Discussants: CHYI-HERNG CHANG, National Chengchi University

10:15 am, Boston Park Plaza—Hancock

LERA

The New Frontier of Reasonable Accommodation: Mental and Intellectual Disabilities (Workshop)

Presiding: JANICE BELLACE, University of Pennsylvania
       PETER BENNETT, Bennett Law Firm
       JON ROSEN, Jon Rosen & Associates

10:15 am, Hilton Back Bay—Jefferson

MEEA

The Economic Prospects of Iraq (Panel Discussion) (05)

Presiding: JEFFREY B. NUGENT, University of Southern California
       ROGER OWEN, Harvard University—The Iraqi Economy: Where Was It in the Early 1980s? Where Is It Now? (With lots of questions and few answers)
       SERGEI SHATALOV, World Bank—Job Creation and the Relative Roles of the Public and Private Sectors in Iraq
       PÅL SLETTEN, Institute for Applied International Studies—Employment Trends and Patterns in Iraq
       KAMIL MAHDI, Exeter University—Oil and the Iraqi Economy: Past and Present
       BASSAM YOUSIF, Indiana State University—Motivations and Outcomes of the Coalition Economic Policies

10:15 am, Hynes—Room 203

NABE

How Should Monetary Policymakers Cope with Uncertainty: Three Views

Presiding: STUART HOFFMAN, PNC Financial Services Group
       RICHARD FISHER, Federal Reserve Bank of Dallas
       CATHY MINEHAN, Federal Reserve Bank of Boston
       JOHN TAYLOR, Stanford University

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10:15 am, Sheraton—Republic A  
NAEE/NCEE

The Making of an Economist Redux (Panel Discussion) (A2)

Presiding: DAVID COLANDER, Middlebury College  
STEVE LEVITT, University of Chicago  
ROBERT SOLOW, Massachusetts Institute of Technology  
DAVID LAIBSON, Harvard University  
ARJO KLAMER, University of Amsterdam

10:15 am, Hynes—Room 313  
NEA

Perspectives of the Economics of Education (I2)

Presiding: CAROLINE M. HOXBY, Harvard University  
LISA BARROW, LISA MARKMAN, and CECILIA ROUSE, Princeton University—Can Computers Improve the Math Skills of Girls?  
SUSAN WILLIAMS MCELROY, University of Texas–Dallas, and SAMUEL L. MYERS, JR., University of Minnesota—Decomposing Racial Gaps in Test Scores: The Role of Suspensions  
ALICIA POWERS, Westat—Connecting the Dots: Linking Prior Student Expectations to High School Completion Outcomes  
KRUTI DHOLAKIA, University of Texas–Dallas—Education: A Determinant of Birth Weights in Texas Counties in 2001

Discussants: DAVID C. RIBAR, George Washington University  
BRIDGET TERRY LONG, Harvard University  
LAURA RAZZOLINI, Virginia Commonwealth University

10:15 am, Hynes—Room 201  
NTA

Issues in Interstate Competition and Public Policy (H7)

Presiding: JONATHAN C. RORK, Vassar College  
REAGAN BAUGHMAN, University of New Hampshire, and JEFFREY MILYO, University of Missouri–Columbia—How Do States Formulate Medicaid Policy?
Friday • January 6

MEHMET TOSUN, West Virginia University, and MARK SKIDMORE, University of Wisconsin–Whitewater—Cross-Border Shopping and the Sales Tax: A Reexamination of Food Purchases in West Virginia

PAUL COOMES, University of Louisville, and WILLIAM HOYT, University of Kentucky—Dynamic Scoring of State Tax Reform Proposals

Discussants: BRIAN HILL, University of Tennessee–Knoxville
CLAUDIO AGOSTINI, Universidad Alberto Hurtado
ROBERT REBELEIN, Vassar College

10:15 am, Hilton Back Bay—Westminster
NAEFA

Transatlantic Economic Policy Governance: What Can We Learn from Each Other? (E6)

Presiding: SVEN ARNDT, Claremont McKenna College

REINHARD NECK, GOTTFRIED HABER, University of Klagenfurt, and Ludwig Boltzmann Institute for Economic Policy Analyses, and WARWICK J. MCKIBBIN, Australian National University and Brookings Institution—U.S. and European Macroeconomic Policies after an EMU Enlargement

GEORGE KOPITS, National Bank of Hungary—The Macroeconomic Policy Framework in the New EU Member States

ANSGAR BELKE, University of Hohenheim, and DANIEL GROS, Centre for European Policy Studies—Asymmetries in the Trans-Atlantic Monetary Policy Relationship: Does the ECB Follow the Fed?*

IVO MAES and LUCIA QUAGLIA, Banque National de Belgique—Germany and Italy: Competing Policy Paradigms towards European Monetary Integration?

DERMOT HODSON, European Commission—EU Economic Governance and Domestic Institutions: A Reply to Political Institutionalism

10:15 am, Hynes—Room 308
SED

Heterogeneous Information, Equilibrium and Welfare in Macro and Finance

Presiding: GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and ALESSANDRO PAVAN, Northwestern University—Social Value of Information and Coordination
STEPHEN MORRIS, Yale University, and HYUN SONG SHIN, London School of Economics—Optimal Communication

JUAN CARLOS HATCHONDO, University of Rochester, PER KRUSELL, Princeton University, and MARTIN SCHNEIDER, New York University—A Quantitative Model of Competitive Asset Pricing under Asymmetric Information

ITAY GOLDSTEIN, University of Pennsylvania, and ALEXANDER GUEMBEL, Oxford University—Manipulation and the Allocational Role of Prices

10:15 am, Hynes—Room 204
SPM

Policies to Deal with U.S. Balance of Payments

Presiding: STANLEY J. LAWSON, St. John’s University

DOMINICK SALVATORE, Fordham University—Exchange Rate Misalignments and the U.S. Trade Deficit

STANLEY J. LAWSON and TONY PAPPAS, St. John’s University—Long-Run Sustainability of the U.S. Balance of Payments

DOUGLAS O. WALKER, Regent University—Long-Run Trend in the U.S. Balance of Payments

EDWARD FLOWERS and STANLEY J. LAWSON, St. John’s University—The Implications of the Record U.S. Trade Inbalance for Global Banks

Discussants: SARA GORDON, St. John’s University
            FRED COMPANO

10:15 am, Hilton Back Bay—Copley
SGE

Automotive Industry Prices and Model Cycles

Presiding: ARIEL PAKES, Harvard University

ADAM COPELAND, U.S. Bureau of Economic Analysis, WENDY DUNN, Federal Reserve Board, and GEORGE HALL, Yale University—Prices, Production and Inventories over the Automotive Model Year

JORDI JAUMANDREU, Harvard University—Automobile Demand, Model Cycle and Price Effects

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MARK RYSMAN, Boston University
DAN VINE, Federal Reserve Board

10:15 am, Sheraton—Exeter
URPE

The Black Worker and Early Black Economic Thought (B3)

Presiding: JULIE MATTHAEI, Wellesley College
CURTIS HAYNES, Buffalo State College—W.E.B. DuBois
JAMES STEWART, Pennsylvania State University—George Edmund Haynes
NINA BANKS, Bucknell University—Sadie Tanner Mossell Alexander
JULIAN ELLISON—The Radical Abram L. Harris, Jr.

Discussants: CECILIA CONRAD, Pomona College
WILLIAM DARITY, JR., University of North Carolina—Chapel Hill

10:15 am, Sheraton—Dalton
URPE

Economics for Health and Environment (Q5)

Presiding: FRANK ACKERMAN, Tufts University
FRANK ACKERMAN and RACHEL MASSEY, Tufts University—The Unbearable Lightness of Regulatory Costs: Interpreting the Economic Impacts of REACH
Marilyn Power, Sarah Lawrence College—Toward a Feminist Political Economics of the Environment: Applying a Social Provisioning Approach to Environmental Policy
KEVIN P. GALLAGHER, Boston University—Free Trade and the Environment: Mexico, NAFTA, and Beyond
JAMES K. BOYCE, University of Massachusetts—Amherst—From the Right to Know to the Right to Clean Air: The Corporate Toxics Information Project

Discussants: FRED CURTIS, Drew University
KRISTEN A. SHEERAN, St. Mary's College of Maryland
Friday • January 6

12:30 pm, Sheraton—Grand Ballroom
AEA/AFA

Joint Luncheon

Presiding: JOHN CAMPBELL, Harvard University
JAMES POTERBA, Massachusetts Institute of Technology

2:30 pm, Hilton Back Bay—Lincoln
AFEA

Macroeconomic and Financial Issues in African Countries

Presiding: LÉONCE NDIKUMANA, University of Massachusetts
STAN A. DU PLESSIS, University of Stellenbosch—Business Cycles in Emerging Market Economies: A New View of the Stylized Facts
AKPAN H. EKPO, University of Uyo—West African Monetary Union: Is It Sustainable?
FIONA TREGENNA, University of Massachusetts—Toward a New Understanding of Botswana’s Growth Experience: A Critique of the Consensus
JAMES HABYARIMANA, Georgetown University—Effects of Banking Relationships: Evidence from Uganda’s Banking Crisis
ZELALEM YIHEYIS, Clark Atlanta University—How Important Are Structural and Institutional Factors in Explaining Inflation in Africa: An Econometric Analysis

Discussants: JULIET ELU, Spellman College
LÉONCE NDIKUMANA, University of Massachusetts
PAUL KADJO, Social Security Administration
AMATA DIABATE, Spellman College
ASEFA SISAY, Western Michigan University

2:30 pm, Westin—Parliament
AAEA

AAEA Invited Paper Session in Memory of T.W. Schultz

Presiding: TODD PETZEL, Azimuth Alternative Assets LLC
BRUCE GARDNER, University of Maryland—T.W. Schultz’s Contributions to the Economic Analysis of U.S. Agriculture and the “Farm Problem”: Their Nature, Reception, and Relevance Today
Friday • January 6

KEIJIRO OTSUKA, GRIPS/FASID Joint Graduate Program—Why Can’t We Transform Traditional Agriculture in Sub-Saharan Africa?

DAVID ABLER, Pennsylvania State University, and VASANT SUKHATME, Macalester College—Recent Challenges to the “Poor but Efficient” Hypothesis

PETER G. KLEIN and MICHAEL L. COOK, University of Missouri–Columbia—T.W. Schultz and the Human-Capital Approach to Entrepreneurship: Implications for Economic Organization

Discussant: WALLACE HUFFMAN, Iowa State University

2:30 pm, Hynes—Room 312

AEA

Special Invited Lecture

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology
ANDREI SHLEIFER, Harvard University—Not the Whole Truth: The Economics of Persuasion

2:30 pm, Sheraton—Back Bay D

AEA

Relative Income and Utility (D6)

Presiding: JANET YELLEN, Federal Reserve Bank of San Francisco
ANDREW CLARK, PSE, CNRS, DELTA, IZA, and FABRICE ETILE, INRA-Corela—Values, Votes and Slopes: Political Behaviour and the Marginal Utility of Income
ERZO LUTTMER, Harvard University—Neighbors as Negatives: Relative Earnings and Well-Being
RAFAEL LALIVE and ALOIS STUTZER, University of Zurich—Approval of Equal Rights and Gender Differences in Well-Being
MARY DALY and DANIEL WILSON, Federal Reserve Bank of San Francisco—Keeping Up with the Jones and Staying Ahead of the Smiths: Evidence from U.S. Suicide Data

Discussants: JUSTIN WOLFERS, University of Pennsylvania
DAVID BLANCHFLOWER, Dartmouth College
DORA COSTA, Massachusetts Institute of Technology
DAVID CUTLER, Harvard University
2:30 pm, Sheraton—Back Bay C
AEA

New Developments in Macroeconomics (E0)

Presiding: ROBERT J. SHILLER, Yale University

JAMES WILCOX, University of California–Berkeley—Housing, Credit Constraints, and Macro Stability

BRUCE GREENWALD and JOSEPH STIGLITZ, Columbia University—Growth and Trade: Infant Economies, Not Infant Industries

OWEN LAMONT, Yale University, and JEREMY STEIN, Harvard University—Stock Market Levels and Investments

Discussants: ANIL KASHYAP, University of Chicago

DAVID SCHARFSTEIN, Harvard School of Business

MARK GERTLER, New York University

2:30 pm, Hynes—Room 203
AEA

Non-Cognitive Determinants of Labor Market Outcomes (J3)

Presiding: EDWARD P. LAZEAR, Stanford University

NICOLE FORTIN, University of British Columbia—Greed, Altruism and the Gender Gap

LEX BORGHANS, BAS TER WEEL, Maastricht University, and BRUCE A. WEINBERG, Ohio State University—People People: Social Capital and the Labor-Market Outcomes of Underrepresented Groups

JAMES J. HECKMAN, JORA STIXRUD, and SERGIO URZUA, University of Chicago—The Effects of Cognitive and Non-Cognitive Skills on Labor and Behavioral Outcomes

Discussants: MARKUS MOBIUS, Harvard University

ROLAND FRYER, Harvard University

HERBERT GINTIS, Santa Fe Institute
Friday • January 6

2:30 pm, Hynes—Room 202
AEA

The Economics of Sudden Stops in Emerging Economies

Presiding: RICARDO CABALLERO, Massachusetts Institute of Technology
GUILLERMO A. CALVO, University of Maryland, and ALEJANDRO IZQUIERDO, Inter-American Development Bank—Sudden Stops: Theory and Empirical Evidence
ENRIQUE A. MENDOZA, University of Maryland—Explaining Large Recessions When Emerging Markets Crash: Quantitative Lessons from the Debt-Inflation Theory of Sudden Stops
MARTIN URIBE, Duke University—Taxing an Emerging Country’s Way Out of Overborrowing

Discussants: PHILIPPE AGHION, Harvard University
MICHAEL DEVEREUX, University of British Columbia
FABRIZIO PERRI, New York University

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2:30 pm, Hynes—Room 208
AEA

Research on Ph.D. Programs in Economics

Presiding: ALAN KRUEGER, Princeton University
T. ALDRICH FINEGAN, Vanderbilt University, WENDY A. STOCK, Montana State University, and JOHN J. SIEGFRIED, Vanderbilt University—Matriculation in U.S. Economics Ph.D. Programs: How Many Admitted Americans Do Not Enroll?
WENDY A. STOCK, Montana State University, T. ALDRICH FINEGAN, and JOHN J. SIEGFRIED, Vanderbilt University—Attrition in Economics Ph.D. Programs
WENDY A. STOCK, Montana State University, and JOHN J. SIEGFRIED, Vanderbilt University—Time-to-Degree for the Economics Ph.D. Class of 2001-02

ROBERT E. HALL, Hoover Institution, Stanford University
RICHARD FREEMAN, Harvard University and National Bureau of Economic Research
ALAN KRUEGER, Princeton University
Friday • January 6

2:30 pm, Hynes—Room 210

AEA

The 1956 Contribution to Economic Growth Theory by Robert Solow: The 50th Anniversary Celebration (04)

Presiding: OLIVIER DE LA GRANDVILLE, University of Geneva

CHARLES I. JONES, University of California—Berkeley—Explaining International Productivity Differences
FRANCESCO CASELLI, Harvard University, and JAMES FEYRER, Dartmouth College—The Marginal Product of Capital
ERICH GUNDLACH, Kiel Institute for World Economics—The Solow Model in the Empirics of Cross-Country Growth
DAVIDE FIASCHI and ANDREA MARIO LAVEZZI, University of Pisa—Nonlinear Growth and the Productivity Slowdown

Discussant: ROBERT SOLOW, Massachusetts Institute of Technology

2:30 pm, Hynes—Room 204

AEA

Immigrants, Poverty, and Labor Supply

Presiding: RACHEL FRIEDBERG, Brown University

CATALINA AMUEDO-DORANTES, San Diego State University, and SUSAN POZO, Western Michigan University—Household Migration, Remittance Receipt and Its Impact on Male and Female Employment Patterns
MAYA FEDERMAN, Pitzer College, DAVID HARRINGTON, and KATHY KRYNSKI, Kenyon College—State Licensing Laws, Occupational Choice and the Dispersion of Low-Skilled Immigrants: The Case of Vietnamese Manicurists
DEBORAH L. GARVEY, Santa Clara University—Girls Rule? Schooling Work and Idleness among Immigrant Youth
ANDREA ZIEGERT, Denison University, and DENNIS SULLIVAN, Miami University—Poverty in Hispanic Immigrant Families: Foreign Born Mothers and Their Children

Discussants: GERALD OETTINGER, University of Texas—Austin
Friday • January 6

STEPHEN TREJO, University of Texas–Austin
BOB LUCAS, Boston University
REBECCA BLANK, University of Michigan

2:30 pm, Sheraton—Constitution A
AEA

Social Security Reform in the U.S.: Lessons from Other Countries

Presiding: ANDRÁS SIMONOVITS, Institute of Economics, HAS, Budapest

AXEL BÖRSCH-SUPAN, Mannheim University, Germany—The Experience of the German Pension Reform

ANDRÁS SIMONOVITS, Institute of Economics, HAS, Budapest—The Lessons from the Hungarian Pension Reform

TRUMAN PACKARD, World Bank—Lessons from Latin America

Discussants: JEFFREY BROWN, University of Illinois–Urbana-Champaign
PETER DIAMOND, Massachusetts Institute of Technology
KENT SMETTERS, University of Pennsylvania

2:30 pm, Sheraton—Republic B
AEA

Intellectual Property, Litigation, and Innovation (03)

Presiding: ROBERT HUNT, Federal Reserve Bank of Philadelphia

JAMES BESSEN, Research on Innovation, and MICHAEL MEURER, Boston University—The Patent Litigation Explosion

KLAUS KULTTI, University of Helsinki, TUOMAS TAKALO, University of Toulouse and Bank of Finland, and JUUSO TOIKKA, Helsinki School of Economics and FDPE—Secrecy versus Patenting

ROBERT HUNT, Federal Reserve Bank of Philadelphia—When Do Patents Reduce R&D?

CARL SHAPIRO, University of California—Berkeley—Prior Use Rights

Discussants: JAY PIL CHOI, Michigan State University
PAROMA SANYAL, Brandeis University
JOSHUA LERNER, Harvard Business School
DENNIS YAO, Harvard Business School
Information Diffusion in Macroeconomics

Presiding: STEPHEN MORRIS, Yale University

STEPHEN MORRIS, Yale University, and HYUN SONG SHIN, London School of Economics—The Inertia of Forward-Looking Expectations

CHRISTOPHER SIMS, Princeton University—Rational Inattention: Beyond the LQ Gaussian Case

GREGORY MANKIW, Harvard University, and RICARDO REIS, Princeton University—Inflation Dynamics and the Diffusion of Information

Discussants: NOBUHIRO KIYOTAKI, London School of Economics

MARIOS ANGELETOS, Massachusetts Institute of Technology

ANDREW ATKESON, University of California–Los Angeles

Empirics of Corruption (D7)

Presiding: SUSAN ROSE-ACKERMAN, Yale University

MARIANNE BERTRAND, University of Chicago, SIMEON DJANKOV, World Bank, REMA HANNA, Massachusetts Institute of Technology, and SENDHIL MULLAINATHAN, Harvard University—Obtaining a Driving License in India: An Experimental Approach to Studying Corruption

RAYMOND FISMAN, Columbia University, PETER MOUSTAKERSKI, Booz Allen Hamilton, and SHANG-JIN WEI, International Monetary Fund—Offshoring Tariff Evasion: Evidence from Hong Kong as Entrepot Trader

ASIM KHWAJA, Harvard University, and ATIF MIAN, University of Chicago—Do Lenders Favor Politically Connected Firms? Rent-Seeking in an Emerging Financial Market

BENJAMIN OLKEN, National Bureau of Economic Research—Monitoring Corruption: Evidence from a Field Experiment in Indonesia

Discussants: ABHIJIT BANERJEE, Massachusetts Institute of Technology

GORDON HANSON, University of California–San Diego

SEEMA JAYACHANDRAN, University of California–Los Angeles

PHILIP KEEFER, World Bank
2:30 pm, Sheraton—Commonwealth

Monetary Policy and Asset Markets (E5)

Presiding: MICHAEL EHRMANN, European Central Bank

ANDREW ANG, SEN DONG, Columbia University, and MONIKA PIAZZESI, University of Chicago—No Arbitrage Taylor Rules

GLENN RUDEBUSCH and TAO WU, Federal Reserve Bank of San Francisco—The Recent Shift in Term Structure Behavior from a No-Arbitrage Macro-Finance Perspective

JON FAUST, Federal Reserve Board—The Reaction of Price, Volume, and Bid-Ask Spreads to Macroeconomic News

MICHAEL EHRMANN, MARCEL FRATZSCHER, European Central Bank, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Stocks, Bonds, Monetary Markets and Exchange Rates: Measuring International Financial Transmission

Discussants: CLARA VEGA, University of Rochester

ROBERTO RIGOBON, Massachusetts Institute of Technology

OSCAR JORDA, University of California—Davis

STEVE CECCHETTI, Brandeis University

2:30 pm, Hynes—Room 207

The Impact of Medicare (I1)

Presiding: JONATHAN SKINNER, Dartmouth College

AMY FINKELSTEIN, Harvard University, and ROBIN McKNIGHT, University of Oregon—What Did Medicare Do (And Was It Worth IT?)

DAVID CARD, University of California—Berkeley, CARLOS DOBKin, University of California—Santa Cruz, and NICOLE MAESTAS, Rand—The Impact of Nearly Universal Insurance Coverage on Health Care Utilization and Health: Evidence from Medicare

KATHERINE BAICKER and AMITABH CHANDRA, Dartmouth College—Racial Disparities in the Medicare Program

Discussants: DARIUS LAKDAWALLA, Rand

WILLIAM DOW, University of California—Berkeley

ELLEN MEARA, Harvard University
2:30 pm, Sheraton—Constitution B
AEA

Offshoring: The Discussion Continues (F2)

Presiding: STEVEN LANDELFELD, Bureau of Economic Analysis

JAGDISH BHAGWATI, Columbia University—The Economics of Offshoring: Revisiting the Muddles

RALPH KOZLOW, Bureau of Economic Analysis—Globalization, Offshoring and Multinational Companies: What Are the Questions and How Well Are We Doing in Answering Them?

CATHERINE MANN, Institute for International Economics—Information Technology Offshoring and Productivity Growth

Discussants: LAURA TYSON, London Business School
LAEL BRAINARD, Brookings Institution
MATTHEW SLAUGHTER, Dartmouth College

2:30 pm, Westin—Flying Cloud
AEA/AREUEA

Issues in Urban Economics

Presiding: EDWARD GLAESER, Harvard University

EDWARD GLAESER, Harvard University—The Economics of Agglomeration Revisited

JOEL WALDFOGEL, University of Pennsylvania—The Median Voter and the Median Consumer: Local Private Goods and Residential Sorting

STUART ROSENTHAL, Syracuse University, and WILLIAM STRANGE, University of Toronto—The Attenuation of Agglomeration Economies: The New York Skyline Approach

Discussants: WILLIAM STRANGE, University of Toronto
RICHARD GREEN, George Washington University
MATTHEW KAHN, Tufts University
Friday • January 6

2:30 pm, Sheraton—Back Bay A
AEA/KAEA

Trade and Financial Integration in East Asia

Presiding: KYOO H. KIM, Bowling Green State University

ROBERT BARRO, Harvard University, and JONG-WHA LEE, Korea University—East Asian Currency Union

BARRY EICHENGREEN, University of California—Berkeley, and HUI TONG, Bank of England—The Impact of China’s Growth on the Exports and FDI of Other Asian Countries

CHOONG-SOO KIM, Korea Development Institute—Policy Issues for a Regional Economic Integration of Northeast Asian Economies: A Korean Perspective

Discussants: YUNJONG WANG, SK Research Institute

JAE-WOO LEE, International Monetary Fund

JEFFREY FRANKEL, Harvard University

2:30 pm, Hynes—Room 311
AEA/NAEFA

The Andrew Brimmer Policy Forum: Federal Reserve Monetary Policy

Presiding: ANDREW BRIMMER, Brimmer & Company and University of Massachusetts—Amherst

ALLEN SINAI, Decision Economics, Inc.—Innovations, Structural Changes, and the Effectiveness of Monetary Policy, 1987–2006

ALICE RIVLIN, Brookings Institution—Challenges and Opportunities for Federal Reserve Monetary Policy in the Post-Greenspan Years: An Alumna’s Perspective

MARTIN FELDSTEIN, Harvard University and NBER—Challenges and Opportunities for Federal Reserve Monetary Policy in the Post-Greenspan Years: A Friend-of-Court Perspective

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst—Politics and Monetary Policy Before, During, and Following the Greenspan Years
Friday • January 6

2:30 pm, Westin—Essex North-West
AFA

Agency Problems: Theory and Tests

Presiding: RONALD GIAMMARINO, University of British Columbia

RUI A. ALBUQUERQUE, University of Rochester, and NENG WANG, Columbia University—Agency Conflicts, Investment, and Asset Pricing

ANDRES ALMAZAN, University of Texas–Austin, SANJAY BANERJI and ADOLFO DE MOTTA, McGill University—Attracting Attention: Cheap Managerial Talk and Costly Market Monitoring

JOAO A.C. SANTOS, Federal Reserve Bank of New York, and ANDREW WINTON, University of Minnesota—Bank Loans, Bonds, and Information Monopolies across the Business Cycle

THOMAS J. CHEMMANUR, SHAN HE, and GANG HU, Boston College—The Role of Institutional Investors in Seasoned Equity Offerings

Discussants: MURRAY CARLSON, University of British Columbia

FRANCESCA CORNELLI, London Business School

BRYAN ROUTLEDGE, Carnegie Mellon University

BURTON HOLLIFIELD, Carnegie Mellon University

2:30 pm, Westin—Essex Center
AFA

Behavioral Asset Pricing

Presiding: ALLEN POTESHMAN, University of Illinois–Urbana-Champaign

ANNA SCHERBINA and LI JIN, Harvard Business School—Change is Good or the Disposition Effect among Mutual Fund Managers

JOHN R. GRAHAM, CAMPBELL R. HARVEY, and HAI HUANG, Duke University—Investor Competence, Trading Frequency, and Home Bias

BING HAN, Ohio State University—Limits of Arbitrage, Sentiment and Pricing Kernel: Evidence from S&P 500 Index Options

Discussants: ZORAN IVKOVICH, University of Illinois–Urbana-Champaign

BRAD BARBER, University of California–Davis

NEIL PEARSON, University of Illinois–Urbana-Champaign
Friday • January 6

2:30 pm, Westin—Essex South
AFA

Determinants of Treasury Bond Prices

Presiding: PIERRE COLLIN-DUFRESNE, University of California—Berkeley
ALBERT LEE CHUN, Stanford University—Expectations, Bond Yields and Monetary Policy
CHUN CHUN, Syracuse University, YAN HE, Indiana University Southeast, HAITAO LI, Cornell University, and JUNBO WANG, Syracuse University—Liquidity, Information Risk, and Asset Pricing: Evidence from the U.S. Government Bond Market
RUSLAN BIKBOV and MIKHAIL CHERNOV, Columbia Business School—No-Arbitrage Macroeconomic Determinants of the Yield Curve

Discussants: STANLEY ZIN, Carnegie Mellon University
CHRISTINE PARLOUR, Carnegie Mellon University
GREGORY DUFFEE, University of California—Berkeley

2:30 pm, Westin—Staffordshire
AFA

Public and Private Offerings

Presiding: MICHELLE LOWRY, Pennsylvania State University
GERARD HOBERG, University of Maryland, and HASAN NEJAT SEYHUN, University of Michigan—Ann Arbor—Do Underwriters Collaborate with Venture Capitalists in IPOs? Implications and Evidence
ANNETTE B. POULSEN, University of Georgia, and MICHAEL STEGEMOLLER, Texas Tech University—Moving from Private to Public Ownership: Selling Out to Public Firms vs. Initial Public Offerings
CHRISTOPHER M. JAMES and JASON J. KARCESKI, University of Florida—Strength of Analyst Coverage Following IPOs
KAREN H. WRUCK, Ohio State University, and YILIN WU, Hong Kong University of Science & Technology—The Value of Relationship Investing: Evidence from Private Placements of Equity by U.S. Public Firms

Discussants: LAURA LINDSEY, Stanford University
THOMAS CHEMMANUR, Boston College
KENT WOMACK, Dartmouth College
DENNIS SHEEHAN, Pennsylvania State University
The Evolution of Banking

Presiding: MITCHELL PETERSEN, Northwestern University

JOSE MARIA LIBERTI, London Business School—How Does Organizational Form Matter? Distance, Communication and Soft Information

STEVEN DRUCKER, Stanford University—Information Asymmetries and the Effects of Banking Mergers on Firm-Bank Relationships

ALAN D. MORRISON, University of Oxford, and WILLIAM J. WILHELM, JR., University of Virginia—The Demise of Investment-Banking Partnerships: Theory and Evidence

Discussants: GEORGE BAKER, Harvard University

MICHAEL FAULKENDER, Washington University—St. Louis

BENJAMIN ESTY, Harvard Business School

Corporate Governance and Financial Policy

Presiding: KOSE JOHN, New York University

LUBOMIR P. LITOV, Washington University—Corporate Governance and Financing Policy: New Evidence

NINA BARANCHUK, University of Texas—Dallas, and JUN YANG, Indiana University—Disclosure and Investment

NISAN LANGBERG, University of Houston—Growth, Investor Protection and Security Design

IVAN E. BRICK, DARIUS PALIA, and CHIA-JANE WANG, Rutgers University—Simultaneous Estimation of CEO Compensation, Leverage, and Board Characteristics on Firm Value

Discussants: LEMMA W. SENBET, University of Maryland

JAIME ZENDER, University of Colorado—Boulder

PETER DEMARZO, Stanford University

KENNETH LEHN, University of Pittsburgh
2:30 pm, Westin—North Star
AREUEA

Auction Theory and Real Estate

Presiding: NANCY E. WALLACE, University of California—Berkeley

JAMES YOUNG, PRI — An Analysis of Residential Auction Sale Prices and Quoted Guide Prices

DANNY BEN SHAHAR, The Interdisciplinary Center, SAU KIM LUM, National University of Singapore, and TSURIEL SOMERVILLE, University of British Columbia—Bargaining Behavior in Real Estate Markets

POH HAR NEO, SEOW ENG ONG, National University of Singapore, and TSUR SOMERVILLE, University of British Columbia—Loss Aversion and Auctions: Accepting a Bid vs. Pursuing a Post-auction Transaction

NEIL DUNSE, University of Aberdeen, CAROLYN DEHRING, and HENRY MUNNEKE, University of Georgia—Sealed Bid Auctions and Buyer Behavior: Evidence from Scottish Housing Markets

Discussants: NANCY WALLACE, University of California—Berkeley

THOMAS DAVIDOFF, University of California—Berkeley

DANIEL QUAN, Cornell University

2:30 pm, Westin—Courier
AREUEA

Index Methodology

Presiding: JEFFREY D. FISHER, Indiana University

ANDRE H. GAO, Fannie Mae, and GEORGE H. K. WANG, Commodity Futures Trading Commission—Multi Transactions Model for Constructing Housing Market Indices

JEFFREY FISHER, Indiana University, DAVID GELTNER, and HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology—A Quarterly Transactions-Based Index of Institutional Real Estate Investment Performance and Movements in Supply and Demand

SHAUN A. BOND, University of Cambridge, SOOSUNG HWANG, and GIANLUCA MARCATO, Cass Business School—Evaluating Unsmoothing Procedures for Appraisal Data

LI FENG, STEFAN C. NORRBIN, DAVID W. RASMUSSEN, Florida State University, and JEFFREY S. UELAND, Ohio University—Sample Selection for Hedonic Regression Models When Unmeasured Quality Differences are Present
Discussants: DEAN GATZLAF, Florida State University
                JIM CLAYTON, University of Cincinnati
                KO WANG, California State University—Fullerton
                R. PACE, Louisiana State University

2:30 pm, Hilton Back Bay—Maverick B
ACES

Firm Entry and Performance in Emerging Market Economies (D2)

Presiding: JAN SVEJNAR, University of Michigan

JOHN BENNETT, Brunel University, and SAUL ESTRIN, London Business School—Entry in Emerging Economies and Institutions: A Comparative Study

KLARA SABIRIANOVA, Georgia State University, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Entry of Foreign Firms and Distance to the Efficiency Frontier

NAURO F. CAMPOS, University of Newcastle, and MARIANA IOOTTY, Universidad Federal do Rio de Janerio—Firm Creation and Destruction in Developing Countries: Cross-Sectoral Evidence From Brazil

LIHUITIAN, Peking University—Government Intervention and Dynamism of a New Market Economy: A Chinese Tale of Two Industries

Discussants: EDWARD GRAHAM, Institute for International Economics
                HOWARD PACK, University of Pennsylvania

2:30 pm, Hilton Back Bay—Adams A
AFEE

Miscellaneous Themes in Institutional and Evolutionary Economics (B5)

Presiding: F. GREGORY HAYDEN, University of Nebraska–Lincoln

F. GREGORY HAYDEN, University of Nebraska–Lincoln—Comparison of Systems Dynamics Computer Programs for the Application of Institutional Approaches

ROBERT C. WATERS, George Washington University—What Happened to Boulding’s Evolutionary Economics?

DAVID CAYLA, Panthéon-Sorbonne University, France—Open and Closed Orders: Principles of Coherence in Organizations and Markets
KYLE BRUCE, Aston University, PETER VON STADEN, University of the West of England, PAOLO DIMARTINO, University of Manchester, and ROY EDWARDS, Southampton University, UK—Institutional Dynamics and Management: The Contested Role of Human Agency in the Process of Institutional Change

DAMIEN BROUSSOLLE, University of Strasbourg, France—Emergence and Persistence of a Swiss Labour Market Institution: The Labour Peace Agreement

DELL P. CHAMPLIN, Eastern Illinois University, and JANET T. KNOEDLER, Bucknell University—Religion and Economics: Doing Good vs Being Good

Discussant: F. GREGORY HAYDEN, University of Nebraska—Lincoln

2:30 pm, Hilton Back Bay—Adams B

AFEE

Institutional Transformations for the 21st Century Economy: Theory, Practice and Policy (L1)

Presiding: ROBERT LOUBE, Independent Consultant (former Federal Communications Commission)

WILLIAM H. MELODY, Technical University of Denmark—Examining the Institutional Foundations for Information Economies

HARRY M. TREBING, Michigan State University, and SARAH VOLL, National Economic Research Associates—Privatization of Infrastructure Industries in Developing and Industrialized Nations: The Challenge of Creating New Institutions for the Public Control of Enterprise

ROBIN E. MANSELL, London School of Economics—Collective Action, Institutionalism, and the Internet

MICHELE JAVARY, University of Sussex, UK—Between Schumpeterian Entrepreneurship and the Keynesian Welfare State: What J.R. Commons Might Have Told Us About the Prospects for the “Mutual State”

WILFRED DOLFSMA, Erasmus University Rotterdam and Maastricht University—Intellectual Property Rights and Distribution—Issues for Economic Development

Discussant: ROBERT LOUBE, Independent Consultant (former Federal Communications Commission)

2:30 pm, Hilton Back Bay—Maverick A

ASE

Living Standards, Social Standards, and Well-Being (I3)

Presiding: JANE CLARY, College of Charleston
Friday • January 6

MARTHA A. STARR, American University—Consumption, Work Hours, and Values in the Writings of John A. Ryan: Is It Possible to Return to the Road Not Taken?

MORRIS ALTMAN, University of Saskatchewan—The Living Wage, Economic Efficiency, and Socio-Economic Well-being

OZLEM L. SARI, University of Saskatchewan—Social Cohesion, Social Contest and Socioeconomic Status as Resources or Stressors Affecting Well-Being

HELGE PEUKERT, University of Erfut—Social Accountability 8000: Social Standards for a Human New International Order


Discussants: DAVID CISCEL, University of Memphis

JANE CLARY, College of Charleston

2:30 pm, Hilton Back Bay—Jefferson

ASCE

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami

JORGE SANGUNETY, DevTech Systems, Inc.—The Destruction of Cuba’s Social Capital

LUIS LOCAY, University of Miami—Labor Market Distortions and the Speed of Transition in Eastern Europe: Implications for Cuba

Discussants: ROGER BETANCOURT, University of Maryland–College Park

MANUEL AMADOR, Stanford University

2:30 pm, Sheraton—Gardner A & B

AERE

Improving the Validity of Non-Market Valuation through Laboratory Experiments and Psychology (Q5)

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

JOHN LIST, MICHAEL PRICE, and ANDREAS LANGE, University of Maryland—Funding Public Goods Via Lotteries: Evidence from Field Experiments
Friday • January 6

DAVID KINGSLEY, University of Colorado—Preference Uncertainty in Paired Comparison Experiments

JOEL HUBER, Duke University, W. KIP VISCUSI, Harvard University, and JASON BELL, Duke University—Assessing Task and Context Effects in Iterative Choices

TODD CHERRY and JASON SHOGREN, University of Wyoming—Rationality Spillovers

Discussants: JAMES ANDREONI, University of Wisconsin–Madison

JOEL HUBER, Duke University

VICTOR ADAMOWICZ, University of Alberta

LAURA TAYLOR, Georgia State University

2:30 pm, Hynes—Room 303

AIES

Issues in Monetary Economics

Presiding: CHAITRAM TALELE, Columbia State University

SWARNJIT S. ARORA, University of Wisconsin–Milwaukee—Offshore Outsourcing to India and China

KUSUM W. KETKAR, Jawaharlal Nehru University, and SUHAS KETKAR, Royal Bank of Scotland—Financial Market Reforms: Indicators of Bank Performance from India

ATRAYEE GHOSH ROY, Minnesota State University, and HENDRIK VAN DEN BERG, University of Nebraska—Current Account Deficit and the U.S. Economy: A Time Series Analysis

VANDANA RAO, Indiana University East—Divergent Implications of Basel II for Developing and Emerging Economies

NIRANJAN CHIPALKATTI, MEENAKSHI RISHI, Seattle University, and K. RAMESHA, NIBM—Prudential Standards and Cooperative Banks in India

ROBY RAJAN, University of Wisconsin—Corporate, Global and GoodGovernances

KISHORE G. KULKARNI, Metropolitan State College of Denver—Re-estimation of Demand for Money Function for India

Discussants: SWARNJIT S. ARORA, University of Wisconsin–Milwaukee

DEBASRI MUKHERJEE, Western Michigan University

APARAJITA NANDI, Queens College

PRABINREN DRA CHATTERJEE, University of Washington
2:30 pm, Sheraton—Hampton B
CS

The Economic History of Labor and Health

Presiding: LEE CRAIG, North Carolina State University

SAMUEL K. ALLEN, University of California—Davis—The Political Economy of Workers' Compensation Benefits Since 1930
TOMAS CVRCEK, Vanderbilt University—Food Supply Fluctuations and Cycles of Growth
CAROLA FRYDMAN and RAVEN SAKS, Harvard University—Historical Trends in Executive Compensation, 1936–2003
JOHN E. MURRAY, University of Toledo—Demand for Private Health Insurance and the Failure of Progressive Reform

Discussants: MELISSA THOMASSON, Miami University of Ohio and NBER
JOHN BROWN, Clark University
MARTHA BAILEY, Robert Woods Johnson Foundation and University of Michigan
LEE CRAIG, North Carolina State University

2:30 pm, Sheraton—Beacon B
ES

Predictable Returns in the Time Series and Cross Section (G1)

Presiding: JESSICA WACHTER, University of Pennsylvania

MICHAEL J. BRENNAN, University of California—Los Angeles, and YIHONG XIA, University of Pennsylvania—Persistence, Predictability, and Portfolio
HARRISON HONG, Princeton University, JIANG WANG, Massachusetts Institute of Technology, and JIALIN YU, Columbia University—Firms as Buyers of Last Resort: Financing Constraints, Stock Returns and Liquidity
JOAO GOMES, University of Pennsylvania, LEONID KOGAN, Massachusetts Institute of Technology, and MOTOHIRO YOGO, University of Pennsylvania—Consumer Durables and the Cross Section of Stock Returns
JONATHAN LEWELLEN, Massachusetts Institute of Technology, STEFAN NAGEL, Stanford University and JAY SHANKEN, Emory University—On Cross-Sectional Asset-Pricing Tests

Discussants: LUIS M. VICEIRA, Harvard University
DAVID MUSTO, University of Pennsylvania
SELALE TUZEL, University of California—Los Angeles
CHRISTOPHER K. POLK, Northwestern University
Friday • January 6

2:30 pm, Sheraton—Beacon E
ES

Welfare and Active Labor Market Policies (I3)

Presiding: HANMING FONG, Yale University

MARK KILLINGSWORTH, MICHAEL CAMASSO, Rutgers University, RADHA JAGANNATHAN, University of Delhi, and CAROL HARVEY, University of Melbourne—Effects of a Welfare “Family Cap”: Structural Estimates from Experimental Data

CHRISTIAN HOLZNER, VOLKER MEIER, and MARTIN WERDING, Ifo Institute for Economic Research—Time Limits on Welfare Use under Involuntary Unemployment

SIGNE-MARY MCKERNAN and CAROLINE RATCLIFFE, Urban Institute—Welfare Policy and Poverty: A Study of Mothers and Children

SARAH HAMERSMA, University of Florida, and CAROLYN HEINRICH, University of Wisconsin—Madison—The Use of Federal Employer Tax Credits by Temporary Help Service Firms

Discussants: HANMING FONG, Yale University

JEFFREY GROGGER, University of Chicago

MARK R. KILLINGSWORTH, Rutgers University

JEFFREY YAU, Virginia Tech

2:30 pm, Sheraton—Beacon F
ES

Learning by Doing and Reputation (D4)

Presiding: JENNIFER REINGANUM, Vanderbilt University

MARKO TERVIÖ, University of California–Berkeley—Overworked and Overpaid: The Costs of Learning-by-Doing

DAVID BESANKO, Northwestern University, ULRICH DORASZELSKI, Stanford University, MARK SATTERTHWAITE, and YAROSLAV KRYUKOV, Northwestern University—Learning-by-Doing, Organizational Forgetting, and Industry Dynamics

LEONARDO MARTINEZ, Federal Reserve Bank of Richmond—Reputation and career concerns

W. BENTLEY MACLEOD, University of Southern California—Reputations, Relationships and the Enforcement of Incomplete Contracts

Discussants: MATTHEW MITCHELL, University of Iowa

LUIS M. B. CABRAL, New York University

JUDITH CHEVALIER, Yale University

JENNIFER REINGANUM, Vanderbilt University
Friday  •  January 6

2:30 pm, Sheraton—Beacon G

Collusion (L1)

Presiding: LESLIE M. MARX, Duke University

VOLKER NOCKE, University of Pennsylvania, and LUCY WHITE, Harvard Business School—Do Vertical Mergers Facilitate Upstream Collusion?

STAFFAN RINGBOM, Swedish School of Economics, and OZ SHY, University of Haifa—Refunds and Collusion

YULIY SANNIKOV, University of California—Berkeley, and ANDREJ SKRZYPACZ, Stanford University—Impossibility of Collusion under Imperfect Monitoring with Flexible Production

SUSAN ATHEY, Stanford University, and KYLE BAGWELL, Columbia University—Dynamic Auctions with Persistent Private Information

Discussants: GREG SHAFFER, University of Rochester

LIXIN YE, Ohio State University

MIKHAEL SHOR, Vanderbilt University

LESLEI M. MARX, Duke University

2:30 pm, Sheraton—Beacon H

Incomplete Preferences (D1)

Presiding: MICHAEL MANDLER, University of London

PAOLA MANZINI and MARCO MARIOTTI, University of London—Rationalizing Bounded Rationality: Sequential Rationalizability and Rational Shortlist Methods

FABIO MACCHERONI, Universita Bocconi, MASSIMO MARINACCI, Universita di Torino, and ALDO RUSTICHINI, University of Minnesota—Ambiguity Aversion, Malevolent Nature, and the Variational Representation of Preferences

KFIR ELIAZ and EFE OK, New York University—Indifference or Indecisiveness? Choice-Theoretic Foundations of Incomplete Preferences

MICHAEL MANDLER, University of London—Welfare Economics with Incomplete or Status-Quo-Bias Preferences

Discussants: SOPHIE BADE, Pennsylvania State University

PAOLA MANZINI, University of London

FARUK GUL, Princeton University
2:30 pm, Sheraton—Beacon A
ES

Advances in Time Series (C2)

Presiding: JAMES STOCK, Harvard University

YACINE AIT-SAHALIA, Princeton University, and JEAN JACOD, Université de Paris-6—Discretely Sampled Levy Processes

LARS PETER HANSEN, University of Chicago, and THOMAS J. SARGENT, New York University—Recursive Robust Estimation and Control Without Commitment

P. GAGLIARDINI, University of St. Gallen, C. GOURIEROUX, University of Toronto, and E. RENault, University of North Carolina—Chapel Hill—Efficient Derivative Pricing by Extended Method of Moments

P.M. ROBINSON, London School of Economics—Multiple Local Whittle Estimation in Stationary Systems

Discussants: GEORGE TAUCHEN, Duke University

ALEXEI ONATSKI, Columbia University

XIAOHONG CHEN, New York University

PATRIK GUGGENBERGER, University of California—Los Angeles

2:30 pm, Hynes—Room 201
HERO

Quality in Health Care Markets

Presiding: MARTIN GAYNOR, Carnegie Mellon University

KEVIN G. VOLPP, University of Pennsylvania, R. TAMARA KONETZKA, University of Chicago, JULIE SOCHALSKI, and JINGSAN ZHU, University of Pennsylvania—Effects of Hospital Price Competition on Input Mix and Quality of Care

DENNIS P. SCANLON, Pennsylvania State University, MICHAEL CHERNEW, University of Michigan, SHAILENDER SWAMINATHAN, University of Alabama—Birmingham, and WOOLTON LEE, Pennsylvania State University—HMO Competition and HMO Quality: Longitudinal Evidence

DAVID MELTZER, WILLARD G. MANNING, and J. ZHANG, University of Chicago—Effects of Physician Specialization of Costs and Outcomes: Results of a Multi-Center Study of Hospitals

Discussants: ROBERT J. TOWN, University of Minnesota

JAYANTA BHATTACHARYA, Stanford University
Friday • January 6

2:30 pm, Sheraton—Independence East
HES

Keynes’s General Theory After Seventy Years (B2)

Presiding: ROBERT W. DIMAND, Brock University

ROBERT A. MUNDELL, Columbia University—The Evolution of Keynes’s Views on the World’s Economic System
BRADLEY BATEMAN, Grinnell College, and ROGER E. BACKHOUSE, University of Birmingham—Whose Keynes?
ROBERT W. DIMAND, Brock University—Keynes on Global Economic Integration
L. RANDALL WRAY, University of Missouri–Kansas City—Keynes’s Approach to Money: An Assessment After 70 Years

Discussants: JOHN DAVIS, University of Amsterdam and Marquette University
KEVIN HOOVER, University of California–Davis

2:30 pm, Sheraton—Republic A
IOS

Contracts and Organizations (L2)

Presiding: THOMAS HUBBARD, Northwestern University

OLIVER HART, Harvard University, and JOHN MOORE, University of Edinburgh and London School of Economics—Contracts That Rule Out But Do Not Rule In
RACHAEL GOODHUE, SANDEEP MOHAPATRA, University of California–Davis, and GORDON RAUSSER, University of California–Berkeley—Complementarities across Incentive Instruments: Quality Attributes in Processing Tomatoes
PATRICK BAJARI, University of Michigan, STEPHANIE HOUGHTON, Duke University, and STEVEN TADELIS, University of California–Berkeley—Bidding for Incomplete Contracts
WALLACE MULLIN, George Washington University, and CHRISTOPHER SNYDER, Dartmouth College—Targeting Employees for Corporate Crime and Preventing Their Indemnification

Discussants: BENJAMIN HERMALIN, University of California–Berkeley
THOMAS HUBBARD, Northwestern University
THOMAS LYON, University of Michigan
NUNO GAROUPA, Universidade Nova de Lisboa
Friday • January 6

2:30 pm, Hilton Back Bay—Mariner
ITFA

Trade Policy and the Impact of Globalization

Presiding: JOHN T. EVANS, Long Island University

WENDY TAKACS and TIM GINDLING, University of Maryland-Baltimore County—Trade Liberalization, Adjustment Costs and Poverty

DRUSILLA K. BROWN, Tufts University—The Impact of Treatment for Anemia on Apparel Workers in Bangalore

NANCY H. CHAU, Cornell University, and ARNAB K. BASU, College of William and Mary—International Trafficking of Children and Women: Theory, Empirics, and Policy Implications

JOSEPH PELZMAN, George Washington University—Fiscal Reform in Support of Tariff Liberalization

DON P. CLARK, University of Tennessee, and KATHLEEN REES, Texas A&M University—Intraindustry Specialization in Textiles and Apparel


GIOVANNI FACCHINI, University of Illinois

ENRICO SPOLAORE, Tufts University

WENDY TAKACS, University of Maryland-Baltimore County

MARCELO BIANCONI, Tufts University

2:30 pm, Boston Park Plaza—Georgian
LERA

Union Voice at the Strategic Level of the Firm (Workshop)

Presiding: ROBERT B. MCKERSIE, Massachusetts Institute of Technology

PETER DI CICCO, Coalition of Unions for Kaiser Permanente—Union Voice in the Health Care Industry

MAGDALENA JACOBSEN, National Mediation Board (ret.)—Union Voice in Airlines

LYNN WILLIAMS, United Steel Workers of America—Union Voice in the Steel Industry

Discussant: WILLIAM F. POUNDS, Massachusetts Institute of Technology
2:30 pm, Boston Park Plaza—Hancock
LERA

Sharing, HRM Processes, and Employee/Employer Outcomes (Symposium)

Presiding: HOWARD GOSPEL, King’s College, London

KEITH WHITFIELD and SUKANYA SEN-GUPTA, Cardiff University—Employee Stock Ownership Plans, Employee Commitment, and Workplace Performance

PANU KALMI and ANTTI KAUKANEN, Helsinki School of Economics—Workplace Innovations and Employee Outcomes: Evidence from a Representative Employee Survey

ANDREW PENDLETON, University of York—Employee Stock Plans and Human Capital Investments: New Evidence

Discussants: BOYD BLACK, Queen’s University of Belfast

ERIK POUTSMA, Radboud University of Nijmegen

2:30 pm, Boston Park Plaza—Arlington
LERA

User-Friendly Arbitration: Making the Process Serve the Parties (Workshop)

Presiding: RICHARD V. DENENBERG, Workplace Solutions, Inc.

TIA SCHNEIDER DENENBERG, Workplace Solutions, Inc.

MARCIA L. GREENBAUM, Workplace Solutions, Inc.

EILEEN HOFFMAN, Federal Mediation and Conciliation Service

2:30 pm, Hynes—Room 309
MEEA

Posters Session (A1)

Presiding: HASSAN ALY, Ohio State University

HATEM SAMMAN, Saudi Telecommunications Company, and SHEIKH SHAHNAWAZ, Monterey Institute of International Studies—The Effects of Openness and Natural Resources on the Development of the Telecom Sector

DJAVAD SALEHI-ISFAHANI and MARENGLEN MARKU, Virginia Tech—Women and Market Work in Iran: A Cohort Approach
IDA MIRZAIE, John Carroll University, and MAGDA KANDIL, International Monetary Fund—The Impact of Capital Account Liberalization on Economic Performance in MENA Countries

ALI M. KHALIL, Al-Ahliyya Amman University—Sources of Growth in Jordanian Manufacturing

BASSEM KAMAR, International University of Monaco—The Appropriate Monetary Policy Coordination for the GCC Monetary Union

LOUIS HOBEIKA, Notre Dame University—Louaize, Lebanon—Investment in Telecommunications and Economic Development in the MENA Region

ANA MARIA HERRERA, Michigan State University, and PINAR OZBAY OZLU, Central Bank of the Republic of Turkey—A Dynamic Model of Central Bank Intervention

NORAY GUNER, Middle East Technical University, ZEYNEP ÖNDER, Bilkent University, and SEZA DANİSOĞLU RHOADES, Middle East Technical University—Economic Growth and Foreign Investment: Are MENA Countries Different From Others?

AFRAH LARNAOUT GOUIDER, Faculté des Sciences Economiques et de Gestion de Tunis, and MOHAMED TRABELSI, IHEC Carthage Tunisia—Does Financial Market Development Matter in Explaining Growth Fluctuations?

ALPAY FILİZTEKİN, Sabancı University, and BENAN ZEKİ ORBAY, İstanbul Technical University—The Effects of Demand Uncertainty and Cost Asymmetries on Trade Liberalization in a Developing Country

GÜZİN ERLAT and HALUK ERLAT, Middle East Technical University—The Pattern of Turkish Foreign Trade, 1969–2001

ASIM ERDİLEK, Case Western Reserve University—Turkish Outward Foreign Direct Investment

KASSİM M. DAKHLALLAH, Claremont Graduate University—Testing for the Stylized Facts of Exchange Rate Based Stabilization Policy — The Case of Lebanon


MİNE CİNAR, Loyola University—Fraser and Heritage Indices for MENA And Mediterranean Region Over The Last Decades

CYRUS BİNA and MINH VO, University of Minnesota—Morris—Can OPEC Affect the Oil Market? An Event Study Approach

HASAN ALİ BIÇAK and CAHİT ADAOĞLU, Eastern Mediterranean University—Economic Convergence: A Prerequisite for a Sustainable Solution in Cyprus

MOHAMED BENBOUZIANE and ABDELHAK BENAMAR, University of Tlemcen, Algeria—The Purchasing Power Parity in the Maghreb Countries: A Non Linear Perspective

OYA PINAR ARDIC, Bogazici University—Output, the Real Exchange Rate and the Crises in Turkey

C. İMRE AL珀 and MERAL CAKICI, Bogazici University—Fiscal Prudence, Financial Openness and Growth: Evidence from Panel Regressions

BANDER ABDULKARIM and EL-SAYED ABD EL LATIF EL SIEFY, Prince Sultan University—How the Tax Smoothing Explains the Saudi Arabia’s Fiscal Deficit
2:30 pm, Sheraton—Beacon D  
NAEE/NCEE

International Perspectives on Economic Education (A2)

Presiding: PAUL W. GRIMES, Mississippi State University

PIERRE-PASCAL GENDRON and PAUL PIEPER, Humber Institute of Technology and Advanced Learning—Does Attendance Matter? Evidence from Ontario

ELSA FONTAINHA, Instituto Superior de Economia e Gestao, Technical University of Lisbon—Using the Web to Teach Economics: What the Portuguese University Web Sites on Economics Courses Reveal

MARIANNE JOHNSON, University of Wisconsin—Oshkosh, and ELSA GALARZA, Universidad del Pacifico—An Internationally Collaborative Course Module in Intermediate Microeconomics

MARTIN MILKMAN and JIM MCCOY, Murray State University—Masters in Economics Programs: The United States and Canada

Discussants: WAYNE A. GROVE, Le Moyne College

E.B. GENDEL, Woodbury University

BRIAN J. PETERSON, Central College

KEVIN E. ROGERS, Mississippi State University

2:30 pm, Hilton Back Bay—Washington  
NAFE

Forensic Economics Issues I (J0)

Presiding: ELIZABETH A.W. GUNDERSON, Hamline University

RISA KUMAZAWA, Georgia Southern University, and JAMES PAYNE, Illinois State University—Promotions of Navy Enlisted Personnel Using Duration Models

JAMES D. RODGERS, Pennsylvania State University, and TONY RICCARDI, AHR Associates—Taking Account of Future Reductions in Mortality Rates in Damage Appraisals for Personal Injury and Wrongful Death

RALPH R. FRASCA, University of Dayton—Negligent Beginnings: Wrongful Pregnancy, Wrongful Birth, and Wrongful Life

Discussants: MARTIN DUFFY, The Perseus Group

STEVEN J. SHAPIRO, University of New Haven

MATTHEW MARLIN, Duquesne University
Friday • January 6

2:30 pm, Hynes—Room 313
NEA

Sir Arthur Lewis in Retrospect (B3)

Presiding: KAY HUSBANDS FEALING, National Science Foundation and Williams College

WILLIAM BECKER, Duke University—W. Arthur Lewis in Retrospect

ROMIE TRIBBLE, Spelman College—Terms of Trade, Inequality and Structural Transformation in Development

HAYDAR KURBAN, Howard University—Lewis to Henderson: An Analysis of Suburban Growth Between 1990 and 2000

KASAUNDRA TOMLIN, Oakland University—Assessing the Efficacy of Consumer Boycotts of the Unfavorable Treatment of Workers in Less-Developed Countries: A Shareholder Analysis of Their Impact on U.S. Target Firms

Discussants: WILLIAM DARITY, University of North Carolina—Chapel Hill

KAY HUSBANDS FEALING, National Science Foundation and Williams College

DARRICK HAMILTON, New School University

2:30 pm, Sheraton—Clarendon
PSSI

The Economics of International Conflict

Presiding: CARLOS SEIGLIE, Rutgers University

MARTIN MCGUIRE, University of California—Irvine, and TOSHIHIRO IHORI, University of Tokyo—Collective Risk Control and Group Security

ERIK GARTZKE, Columbia University—The Military Commitment Problem

MICHAEL MCBRIDE and STERGIOS SKAPERDAS, University of California—Irvine—Explaining Conflict in Low-Income Countries

WALTER ISARD, Cornell University—Prospect Theory: The Demise of Optimization

Discussants: MICHAEL INTRILIGATOR, University of California—Los Angeles

SOLOMON POLACHEK, Binghamton University

CHARLES ANDERTON, College of the Holy Cross
2:30 pm, Hilton Back Bay—Copley
SGE

Does Income Determine How We Spend Our Time? Volunteering, Working, and Eating

Presiding: BURT WEISBROD, Northwestern University


CAMILLE HINDS, American University—An Economic Investigation into the Relationship between Food Stamp Program Participation and Obesity

Discussants: KATHARINE ABRAHAM, University of Maryland

ROBERT REED, University of Oklahoma

JAY VARIYAM, U.S. Economic Research Service

2:30 pm, Sheraton—Exeter
URPE

Rethinking Economic Theory (B5)

Presiding: FREDERIC LEE, University of Missouri–Kansas City

JONATHAN M. HARRIS, Global Development and Environment Institute, Tufts University—Reconciling Radical and Ecological Perspectives on Macroeconomic Policy

FREDERIC LEE, University of Missouri–Kansas City—Teaching Graduate Neoclassical Microeconomics from a Heterodox Perspective

JAMES G. DEVINE, Loyola Marymount University—Class Matters: Microtheory of Aggregate Consumption Function

FRANK THOMPSON, University of Michigan—Utilitarianism Demolished

Discussants: JOHN WILLOUGHBY, American University

TAE-HEE JO, University of Missouri–Kansas City
Friday • January 6

2:30 pm, Sheraton—Dalton
URPE/IAFFE

Questioning Paid Work: Benefits, Turnover, and Mobility of Low-Wage Women Workers (J6)

Presiding: CAROLE BIEWENER, Simmons College

TERESA GHILARUCCI, University of Notre Dame—When I’m 64? Women Workers and Employee Benefits

LYNN A. HATCH, University of Massachusetts—Amherst—Why Is My Teacher Gone? Exit and Voice: Labor Turnover in Child-care Programs

RANDY ALBELDA, University of Massachusetts—Boston—Time Out? Paid Time Off for Family and Medical Leaves for Low Income Women Workers


Discussants: CAROLE BIEWENER, Simmons College
CHRIS TILLY, University of Massachusetts—Lowell

4:45 pm, Sheraton—Grand Ballroom
AEA

Richard T. Ely Lecture

Presiding: GEORGE A. AKERLOF, University of California—Berkeley

CLAUDIA GOLDIN, Harvard University—The Quiet Revolution That Transformed Women’s Work, Education, and Family

7:00 pm, Westin—Staffordshire
AAEA

T.W. Schultz Memorial Dinner & Keynote Address

Presiding: ROBERT EVENSON, Yale University, and WALLACE HUFFMAN, Iowa State University

GARY BECKER, University of Chicago
Saturday • January 7

7:45 am, Hilton Back Bay—Fenway Ballroom
ASE

Presidential Breakfast

Presiding: DEBORAH FIGART, Richard Stockton College of New Jersey

DAVID GEORGE, LaSalle University—Identity Politics and the “Classless Society”

8:00 am, Westin—Parliament
AAEA

Gainers and Losers from Agricultural Trade Liberalization under the Doha Development Agenda

Presiding: L. ALAN WINTERS, World Bank

THOMAS W. HERTEL, Purdue University, and MAROS IVANIC, World Bank—Making the Doha Development Agenda More Poverty-Friendly: The Role of South-South Trade

JOAQUIM BENTO DE SOUZA FERREIRA FILHO, Escola Superior de Agricultura “Luiz de Queiroz,” Universidade de São Paulo, and MARK HORRIDGE, Centre of Policy Studies, Monash University—The Doha Development Agenda and Brazil: Distributional Impacts

CAESAR CORORATON, International Food Policy Research Institute—The Impact of Trade Liberalization on Rural Poverty in the Philippines: Should Rice Be Treated as a Special Product?

Discussant: ANN HARRISON, University of California—Berkeley.

8:00 am, Hynes—Room 201
AEA

Behavioral Labor Economics (C9)

Presiding: ARMIN FALK, University of Bon and IZA

LORENZ GÖTTE, University of Zurich, and DAVID HUFFMAN, Institute for the Study of Labor (IZA)—Reference-Dependent Preferences and the Allocation of Effort over Time: Evidence from Natural Experiments with Bike Messengers
Saturday • January 7

ORIANA BANDIERA, London School of Economics, IWAN BARANKAY, University of Essex, and IMRAN RASUL, University of Chicago—Social Preferences and the Response to Incentives: Evidence from Personnel Data
ARMIN FALK, University of Bonn and IZA, and THOMAS DOHMEN, IZA—Sorting, Incentives and Performance

Discussants: COLIN CAMERER, Cal Tech
ERNST FEHR, University of Zurich
BENTLEY MacLEOD, University of Southern California

8:00 am, Hynes—Room 312
AEA

The Boskin Commission After a Decade: Is the CPI Still Biased? (Roundtable Discussion)

Presiding: WILLIAM NORDHAUS, Yale University
MARTIN N. BAILY, Institute of International Economics
ERNST BERNDT, Massachusetts Institute of Technology
ROBERT J. GORDON, Northwestern University
JOHN S. GREENLEES, Bureau of Labor Statistics
JACK E. TRIPLETT, Brookings Institution

8:00 am, Sheraton—Independence East
AEA

Competition in Two-Sided Markets (L1)

Presiding: MICHAEL RIORDAN, Columbia University
ANDREI HAGIU, Princeton University—Two-Sided Platforms: Pricing and Social Efficiency
BENJAMIN E. HERMALIN and MICHAEL L. KATZ, University of California–Berkeley—Customer or Complementor? Intercarrier Compensation with Two-Sided Benefits
VOLKER NOCKE, University of Pennsylvania, MARTIN PEITZ, International University in Germany, and KONRAD STAHL, University of Mannheim—Competing Market Places

Discussants: ATTILA AMBRUS, Harvard University
RICHARD SCHMALENSEE, Massachusetts Institute of Technology
MICHAEL RIORDAN, Columbia University
8:00 am, Hynes—Room 208
AEA

New Insights into the Theory of Sovereign Debt

Presiding: GUILLERMO CALVO, University of Maryland

   MARK AGUIAR, Federal Reserve Bank of Boston, MANUEL AMADOR, Stanford University, and GITA GOPINATH, University of Chicago—Fiscal Policy Amplified Shocks in Emerging Markets

   CRISTINA ARELLANO, University of Minnesota—High Sovereign Debt: A Puzzle

   ENRIQUE G. MENDOZA, University of Maryland, and P. MARCELO OVIEDO, Iowa State University—Public Debt and Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Insurer

Discussants: MARTIN URIBE, Duke University

   GITA GOPINATH, University of Chicago

   ALEJANDRO IZQUIERDO, Inter-American Development Bank

8:00 am, Sheraton—Republic B
AEA

China and the World Economy (FO)

Presiding: LOUIS PUTTERMAN, Brown University

   ERIC GIRARDIN, GREQAM, Universite de la Mediterranee—International Financial Integration in China

   SANDRINE PONCET, University of Paris 1, and SHANG-JIN WEI, International Monetary Fund—Imagining China as Separate Economies: Estimating the Effects of Trade Costs on Growth

   ALBERT HU, National University of Singapore, and ROBERT OWEN, University of Nantes—Gravitation at Home and Abroad: Openness and Imbalanced Regional Growth in China

   JIAN GAO, Tsinghua University, and GARY JEFFERSON, Brandeis University—Has China Begun Its S&T Takeoff? Foreign and Domestic Sources of China’s Rising R&D Intensity

Discussants: EDWARD M. GRAHAM, Institute for International Economics

   LEE BRANSTETTER, Columbia University

   CHENGGANG XU, London School of Economics

   SHAHID YUSUF, World Bank
8:00 am, Sheraton—Back Bay A
AEA

The Economics and Empirics of Peer and Neighborhood Effects

Presiding: JANET CURRIE, University of California—Los Angeles

SUSAN CLAMPETT-LUNDQUIST, Princeton University, GREG DUNCAN, Northwestern University, KATHRYN EDIN, University of Pennsylvania, and JEFFREY KLING, Princeton University—Understanding Gender Differences in Neighborhood Effects

ROLAND FRYER and PAUL TORELLI, Harvard University—Measuring the Prevalence and Impact of “Acting White”

BRIAN JACOB, Harvard University, and JENS LUDWIG, Georgetown University—Neighborhood Effects on Children’s Schooling Outcomes: Evidence from a Chicago Housing Lottery

BRYAN GRAHAM, Harvard University—Identifying Social Interactions Through Excess Variance Contrasts

Discussants: JANET CURRIE, University of California—Los Angeles
BRUCE WEINBERG, Ohio State University
JESSE ROTHSTEIN, Princeton University
RAJEEV DEHEJIA, Columbia University

8:00 am, Hynes—Room 311
AEA

The Internet’s Impact on the Sale of Entertainment Products (L8)

Presiding: FELIX OBERHOLZER-GEE, Harvard University

MARIE CONNOLLY and ALAN B. KRUEGER, Princeton University—Rockonomics: The Economics of Popular Music

JULIE MORTIMER, Harvard University, and ALAN SORENSEN, Stanford University—Digital Distribution and Demand Complementarities: Evidence from Recorded Music and Live Performances

RAPHAEL ROB and JOEL WALDFOGE, University of Pennsylvania—Piracy on the Silver Screen

FELIX OBERHOLZER-GEE, Harvard University, and KOLEMAN STRUMPF, University of North Carolina—The Effect of File Sharing on Movies

Discussants: BHARAT ANAND, Harvard University
MATTHEW GENTZKOW, University of Chicago
AUSTAN GOOLSBEE, University of Chicago
LIRAN EINAV, Stanford University
Workshops on Interactive Teaching for Economic Faculty and Graduate Students: Teaching Introductory Economics (A2)

Presiding: DANIEL S. HAMERMESH, University of Texas—Austin
KENNETH G. ELZINGA, University of Virginia
DANIEL S. HAMERMESH, University of Texas—Austin
G. DIRK MATEER, Pennsylvania State University

Exposing Cheating and Corruption

Presiding: STEVEN LEVITT, University of Chicago
JUSTIN WOLFERS, University of Pennsylvania—Point Shaving: Corruption in NCAA Basketball
ERIC ZITZEWITZ, Stanford University—How Widespread Was Late Trading in Mutual Funds?
STEVEN LEVITT, University of Chicago—White Collar Crime Writ Small: The Theft of Bagels and Donuts

Discussants: RAYMOND FISMAN, Columbia University
BRUCE SACERDOTE, Dartmouth College

Competition in Highly Related Sectors: Telecom, Health, and Financial Services

Presiding: SHARON OSTER, Yale University
M. KATE BUNDOF, Stanford University, and KOSALI SIMON, Cornell University—The Effect of Rate Regulation on Demand for Supplemental Health Insurance
YAN LEE, University of California—Los Angeles—The Color of Money Revisited: Are Banking Regulations Effective in Reducing Disparities in Home Mortgage Lending to Neighborhoods
JAMES REBITZER and MARI REGE, Case Western Reserve University—Influence and Information Technology in Health Care
MARC BORREAU, ENST, and PINAR DOGAN, Harvard University—“Build or Buy” Strategies in the Local Loop

Discussants: AMY FINKELSTEIN, Massachusetts Institute of Technology
SHARON OSTER, Yale University
REBECCA HENDERSON, Massachusetts Institute of Technology
NICHOLAS ECONOMIDES, New York University

8:00 am, Hynes—Room 206
AEA

Human Wealth Returns and Asset Pricing (G1)

Presiding: STIJN VAN NIEUWERBURGH, New York University

HANNO LUSTIG, University of California—Los Angeles, and STIJN VAN NIEUWERBURGH, New York University—Returns on Human Wealth: Good News on Wall Street is Bad News on Main Street
CHRIS MALLOY, London Business School, TOBIAS MOSKOWITZ, University of Chicago, and ANNETTE VISSING-JORGENSEN, Northwestern University—Job Risk and Asset Returns
MIN WEI, Federal Reserve Board—Human Capital, Business Cycles, and Asset Pricing
RAVI BANSAL, Duke University, THOMAS TALLARINI, and AMIR YARON, University of Pennsylvania—The Return to Wealth, Asset Pricing and the Intertemporal Elasticity of Substitution

Discussants: JOHN CAMPBELL, Harvard University
MARTIN LETTAU, New York University
URBAN JERMANN, University of Pennsylvania
LARS HANSEN, University of Chicago

8:00 am, Sheraton—Back Bay B
AEA

Uncertainty and Monetary Policy (E5)

Presiding: PETER TINSLEY, George Washington University
ROBERT TETLOW, Federal Reserve Board—Real-Time Model Uncertainty in the United States: Robust Policies Put to the Test

VITOR GASPAR, FRANK SMETS, and DAVID VESTIN, European Central Bank—Optimal Monetary Policy under Adaptive Learning

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PETER TINSLEY, George Washington University—Heterogeneous Perceptions of Inflation Targets

KEITH KUSTER, Goethe University of Frankfurt, and VOLKER WIELAND, Goethe University of Frankfurt and Center for Financial Studies—Insurance Policies for Monetary Policy in the Euro Area

Discussants: BENNETT MccALLUM, Carnegie Mellon University

GEORGE EVANS, University of Oregon

JEAN BOIVIN, Columbia University

TIMOTHY COGLEY, University of California—Davis

8:00 am, Hynes—Room 207

AEA

International Migration (F2)

Presiding: GORDON HANSON, University of California—San Diego

NATHALIE CHEN, University of Warwick and CEPR, and PAOLA CONCONI, Université Libre de Bruxelles (ECARES), University of Warwick and CEPR, and CARLO PERRONI, University of Warwick—The Intra-Household Distributional Effects of Migration: Is There a Gender Gap?

GIOVANNI FACCHINI, University of Illinois–Urbana-Champaign, and ANNA MARIA MAYDA, Georgetown University and CEPR—Do Interest Groups Shape Migration Policy?

GORDON HANSON and CRAIG McINTOSH, University of California—San Diego—The Binational Fertility Effects of Mexico-U.S. Migration

PABLO IBARRARAN, Inter-American Development Bank, and DARREN LUBOTSKY, University of Illinois–Urbana-Champaign—Mexican Immigration and Self-Selection: New Evidence from the 2000 Mexican Census

Discussants: ROBERT POLLAK, Washington University—St. Louis

DARREN LUBOTSKY, University of Illinois–Urbana-Champaign

ETHAN LIGON, University of California—Berkeley

ANNA MARIA MAYDA, Georgetown University and CEPR
Saturday • January 7

8:00 am, Sheraton—Independence West
AEA

New Perspectives on Sovereign Debt (F3)

Presiding: KENNETH ROGOFF, Harvard University

OLIVIER JEANNE and JEROMIN ZETTELMEYER, International Monetary Fund—Is Sovereign Debt a Good Thing?

MICHAEL TOMZ and MARK WRIGHT, Stanford University—Sovereign Debt and Default: Lessons from History

RUI ESTEVES, University of California—Berkeley—Quis custodiet quern? Sovereign Debt and Bondholders’ Protection Before 1914

Discussants: SERGIO SCHMUKLER, World Bank
PAOLO MAURO, International Monetary Fund
KENNETH KLETZER, University of California—Santa Cruz

8:00 am, Hilton Back Bay—Adams A & B
AEA/ACES

North Korea: Past Performance and Potential Trajectories (P2)

Presiding: JOHN BONIN, Wesleyan University


STEPHAN HAGGARD, University of California—San Diego, and MARCUS NOLAND, Institute of International Economics—Economic Reform and Food Availability in North Korea

SCOTT BRADFORD and KERK PHILLIPS, Brigham Young University—The Economic Reunification of Korea: A Dynamic General Equilibrium Model

MICHAEL FUNKE, Hamburg University, and HOLGER STRULIK, Copenhagen University—Growth and Convergence in a Two-Region Model: The Hypothetical Case of Korean Unification

Discussants: WONHYUK PHILIP LIM, Korea Development Institute
RICHARD POMFRET, University of Adelaide, Australia
GERARD ROLAND, University of California—Berkeley
Economic Growth and Sustainable Development (00)

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

DAVID E. BLOOM and DAVID CANNING, Harvard School of Public Health—Demographic Change and Economic Growth: Comparing China and India

GORDON G. LIU, University of North Carolina—Chapel Hill and Peking University, and FRANK LUO, Mid-Continent University—Economic Growth and Population Health in China: Prosperity vs. Sustainability

SHUANGLIN LIN, University of Nebraska, YAN WANG, World Bank, and FAN ZHAI, Asian Development Bank—Simulating the Short-Run and Long-Run Effects of China’s Expansionary Fiscal Policy

JUSTIN YIFU LIN, Peking University and Hong Kong University of Science and Technology, MINGXING LIU, Peking University, SHIYUAN PAN, Peking University and Zhejiang University, and PENGFEI ZHANG, Peking University—Development Strategy, Viability, and Economic Institutions: Theory and Evidence from China

Discussants: DEAN JAMISON, University of California—Los Angeles
UWE REINHARDT, Princeton University
LAURENCE KOTLIKOFF, Boston University
JIANDONG JU, University of Oklahoma

ODE Graduate Student Invited Papers Session

Presiding: ROBERT R. EBERT, Baldwin-Wallace College

NICOLE L. CORNELL SADOWSKI, University of Oklahoma—Discount Retailers and Sales Tax Collection: Accounting for Competitive and Spatial Aspects

JUAN MANUEL JAUREGUI, University of California—Los Angeles—The Political Economy of Current Account Reversals: An Empirical Study

SHUICHIRO NISHIOKA, University of Colorado—Boulder—Explain North-North Trade with HOV Model

KRISTIN ROTI JONES, University of Connecticut—Dangerous Products, Liability, and Bankruptcy

JAYANTA SARKAR, Southern Methodist University—Mortality, Fertility and Persistent Income Inequality

Discussants: ERIK B. JOHNSON, University of Colorado
Saturday • January 7

NATHAN P.S. COOK, Michigan State University
YONGLI ZHANG, Fordham University
JASON PEARCY, University of Colorado–Boulder
BIJAN JYOTI BORAH, Indiana University–Bloomington

8:00 am, Westin—Essex North-West
AFA

Empirical Options

Presiding: CHRISTOPHER JONES, University of Southern California
TIM BOLLERSLEV, Duke University, MICHAEL S. GIBSON, and HAO ZHOU, Federal Reserve Board—Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities
MARK-JAN BROES, FEIKE C. DROST, and BAS J.M. WERKER, Tilburg University—Nonparametric Risk-Neutral Return and Volatility Distributions
SOPHIE XIAOYAN NI, University of Illinois–Urbana-Champaign, JUN PAN, Massachusetts Institute of Technology, and ALLEN M. POTESHMAN, University of Illinois–Urbana-Champaign—Volatility Information Trading in Option Market

Discussants: NAGPURNANAND PRABHALA, University of Maryland
JEFFERSON DUARTE, University of Washington
ROBERT WHALEY, Duke University

8:00 am, Westin—Essex Center
AFA

Institutions, Intermediaries, and Securities Issuance

Presiding: ALEXANDER LJUNGQVIST, New York University
JAY R. RITTER, University of Florida, and DONGHANG ZHANG, University of South Carolina—Affiliated Mutual Funds and the Allocation of Initial Public Offerings
SIMONA MOLA, Purdue University—Do IPO Analysts Issue Unfavorable Recommendations on Non-IPO Firms?
LAURA CASARES FIELD and MICHELLE LOWRY, Pennsylvania State University—Institutional Investment in Newly Public Firms
FRANCOIS DEGEORGE, University of Lugano, FRANCOIS DERRIEN, University of Toronto, and KENT L. WOMACK, Dartmouth College—Quid Pro Quo in IPOs: Why Book-Building is Dominating Auctions

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Discussants: PAUL SCHULTZ, University of Notre Dame  
DEVIN SHANTHIKUMAR, Stanford University  
LAURA STARKS, University of Texas–Austin  
ANN SHERMAN, University of Notre Dame

8:00 am, Westin—Essex South  
AFA

Limited Participation, Liquidity, and Asset Prices  
Presiding: TIM JOHNSON, London Business School  
TAO L. WU, State University of New York—Buffalo—An Equilibrium Model with Buy and Hold Investors  
FRANCIS A. LONGSTAFF, University of California—Los Angeles—Asset Pricing in Markets with Illiquid Assets  
BONG-GYU JANG, Korea Advanced Institute of Science and Technology, HYEUNG KEUN KOO, Ajou University, HONG LIU, Washington University—St. Louis, and MARK LOEWENSTEIN, University of Maryland—Liquidity Premia and Transactions Costs  
JENNIFER C. HUANG, University of Texas–Austin, and JIANG WANG, Massachusetts Institute of Technology—Market Liquidity and Asset Prices under Costly Participation  
Discussants: ADAM SZEIDL, University of California—Berkeley  
MICHAEL GALLMEYER, Carnegie Mellon University  
GEORGE CONSTANTINIDES, University of Chicago  
LASSE PEDERSEN, New York University

8:00 am, Westin—St. George  
AFA

Managerial Contracting  
Presiding: MICHAEL FISHMAN, Northwestern University  
ANTONIO BERNARDO, University of California—Los Angeles, JIANG LUO, Hong Kong University of Science & Technology, and JAMES J.D. WANG, City University of Hong Kong—A Theory of Socialistic Internal Capital Markets  
OHAD KADAN and JUN YANG, Washington University—St. Louis—Executive Stock Options and Earnings Management: A Theory and Empirical Analysis  
CATHERINE CASAMATTA, University of Toulouse I, and ALEXANDER GUEMBEL, University of Oxford—Managerial Legacies and Entrenchment
Saturday • January 7

Discussants: NISAN LANGBERG, Northwestern University
THOMAS PHILIPPPON, New York University
ANDREA EISFELDT, Northwestern University

8:00 am, Westin—America North
AFA
Shareholders and Managers

Presiding: DIANE DENIS, Purdue University
RANGARAJAN K. SUNDARAM and DAVID YERMACK, New York University—Pay Me Later: Inside Debt and Its Role in CEO Compensation
JARRAD HARFORD, University of Washington, SATTAR A. MANSI, Virginia Polytechnic Institute & State University, and WILLIAM F. MAXWELL, University of Arizona—Corporate Governance and Firm Cash Holdings
VIDHI CHHAOCHHARIA and YANIV GRINSTEIN, Cornell University—Corporate Governance and Firm Value—The Impact of the 2002 Governance Rules
ELIEZER M. FICH, Drexel University and University of North Carolina, and ANIL SHIVDASANI, University of North Carolina—Financial Fraud, Director Reputation, and Shareholder Wealth

Discussants: KEVIN MURPHY, University of Southern California
MICHAEL WEISBACH, University of Illinois—Urbana-Champaign
K.J. CREMERS, Yale University
JEFFREY COLES, Arizona State University

8:00 am, Westin—North Star
AREUEA
Urban Extension

Presiding: BREN C. SMITH, Virginia Commonwealth University
MATTHEW KAHN, Tufts University, and PATRICK BAJARI, Duke University—Estimating the Demand for Suburban Sprawl Using Within Community Variation in Housing Characteristics
CHRISTOPHER ROBERT CUNNINGHAM, Federal Reserve Bank of Atlanta—Existing Homeowners and New Development Density
STEPHEN SHEPPARD, Williams College, SHLOMO ANGEL, and DANIEL CIVCO, University of Connecticut—The Causes of Urban Expansion: Global Evidence
YUMING FU, National University of Singapore, SIQI ZHENG, and HONGYU LIU, Tsinghua University — Urban Growth and Housing Supply in China

Discussants: GARY PAINTER, University of Southern California
          HARRIS HOLLANS, University of Georgia
          SUSAN WACHTER, University of Pennsylvania
          STEPHEN ROSS, University of Connecticut

8:00 am, Westin—Courier
AREUEA

Real Estate Investment Trusts (REITS)

Presiding: STEVEN H. OTT, University of North Carolina—Charlotte
          ANTHONY B SANDERS, Ohio State University, and RICHARD BUTTIMER, University of North Carolina—Charlotte—Alternative Financing Structures for Real Estate Investment Trusts
          ROBERT CAMPBELL, Hofstra University, ERASMO GIAMBONA, Roger Williams University, and C.F. SIRMANS, University of Connecticut—Are REIT Mergers Bad News for Long-Term Shareholders?
          ZHONGHUA WU and TIMOTHY RIDDIOUGH, University of Wisconsin–Madison—Bank Line of Credit, REIT Investment and Bank Relationship
          BRENT W. AMBROSE, DONG W. LEE, and JOE PEEK, University of Kentucky—Covariation After Joining an Index: Spillovers of Nonfundamental Effects

Discussants: PAUL CHILDS, University of Kentucky
          MARCELO PINHEIRO, University of North Carolina—Charlotte
          ANTHONY SANDERS, Ohio State University
          JIM CLAYTON, University of Cincinnati

8:00 am, Westin—Flying Cloud
AREUEA

GSE

Presiding: JAMES R. FOLLAIN, Fidelity Hansen
          XUDONG AN, RAPHAEL BOSTIC, and YONGHENG DENG, University of Southern California—Have the Affordable Housing Goals Improved Housing Markets?
          ANDREA J. HEUSON and TIMOTHY R. BURCH, University of Miami—The Effect of Refinancing Waves on the Borrowing Costs of Mortgage GSEs
WAYNE PASSMORE and DIANA HANCOCK, Federal Reserve Board—The Increased Transparency of GSE Credit Risks

DOUGLAS A MCMANUS and BUCHI RAMAGOPAL, Freddie Mac—The Value of Liquidity Services in the Mortgage Market

Discussants: ROBERT DUNSKY, OFHEO
PAUL CALEM, Loan Performance
JAMES BERKOVEC, Freddie Mac
DWIGHT JAFFEE, University of California—Berkeley

8:00 am, Hilton Back Bay—Belvidere Salon A
AFEE

Helping the Poor through Macro Policies Built on Consistent Institutions (E6)

Presiding: JOHN IRONS, Center for American Progress

GERALD EPSTEIN, University of Massachusetts—Amherst—Inflation Targeting and Alternative Monetary Policy Approaches

L. JOSH BIVENS, Economic Policy Institute, and ADAM S. HERSHEY, University of Massachusetts—Amherst—Providing Serious Measures of Workers’ Rights on the Ground and their Economic Effects

CHRISTIAN E. WELLER and RADHA CHAURUSHIYA, Center for American Progress—Portfolio Flows, Macro Policy, and Global Poverty

RANDALL DODD, Financial Policy Forum—The Contribution of Financial Market Regulation to Counter-Cyclical Policy

EDUARDO STRACHMAN, São Paulo State University, MARCOS R. VASCONCELOS, State University of Maringá, and ELTON E. CASAGRANDE, São Paulo State University—Implementing Inflation Targeting in Brazil: An Institutional Analysis

Discussant: JOHN IRONS, Center for American Progress

8:00 am, Sheraton—Hampton A
ASGE

U.S. Higher Education in Global Perspective (I2)

Presiding: CHARLES CLOTFELTER, Duke University

JOHN BOUND, University of Michigan, SARAH TURNER, University of Virginia, and PATRICK WALSH, University of Michigan—Internationalization of U.S. Doctorate Education
RICHARD FREEMAN, Harvard University—What Does the Growth of Higher Education Overseas Mean for the U.S.?

JOHN MCDOWELL, Arizona State University, and LARRY SINGELL, University of Oregon—The Foreign Born in the U.S. Economics Profession: Attributes, Composition, and Relative Productivity

PAULA STEPHAN, GRANT BLACK, and SHIF GURMU, Georgia State University—Innovative Foreigners: The Role of Foreign-born Graduate Students in University Patenting

Discussants: MICHAEL ROTHSCILD, Princeton University

MICHELLE WHITE, University of California–San Diego

8:00 am, Sheraton—Gardner A & B
AERE

Consequences of Urban Structure on Environmental Amenities (C1, Q5, R2)

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

JOSHUA SIDON, University of Colorado–Boulder—Environmental Injustice and Residential Segregation: Investigating the Link

H. SPENCER BANZHAF, Resources for the Future, NICHOLAS FLORES, RANDALL P. WALSH, and JOSHUA SIDON, University of Colorado–Boulder—Neighborhood Choice and Endogenous Demographics: Implications for Environmental Justice

MAXIMILIAN AUFFHAMMER, University of California–Berkeley, ANTONIO M. BENTO, University of Maryland, and SCOTT LOWE, University of California–Santa Barbara—What Drives the Changes in the Spatial Distribution of Particulate Matter in California Between 1990 and 2000? A Political Economy Approach

MATTHEW A. TURNER, University of Toronto, HENRY G. OVERMAN, London School of Economics, DIEGO PUGA, and JEAN EID, University of Toronto—Fat City: The Relationship Between Urban Sprawl and Obesity

Discussants: CHRISTOPHER TIMMINS, Duke University

TRUDY CAMERON, University of Oregon

MATTHEW KHAN, Tufts University

8:00 am, Hynes—Room 303
AIES

Choices and Optimality in Economics

Presiding: KUSUM KETKAR, Jawaharlal Nehru University
Saturday • January 7

AMIT BATABYAL, Rochester Institute of Technology—The Allocation of Commodities by Queuing and Prevention of Violence

NIMAI M. MEHTA, George Mason University—Development, Conceit and the Tragedy of Commons: Example of Public Sanitation in South Asia

B. PANDA and S. SARANGI, Louisiana State University—Idle Child and the Household

PRABIRENDRA CHATTERJEE, University of Washington, and SUDIPTA SARANGI, Louisiana State University—Semi-Sequential Group Lending

PHILLIP LEBEL, Montclair State University—Optimal Choices for Risk Management, Economic Value of Institutional Reforms in Globalizing Economies

S.N. GAJANAN, University of Pittsburgh, and D.N. MALHOTRA, University of Akron—Strategic Input Choice and Capital-Skill Complementarity

CHAITRAM TALELE, Columbia State University—Entrepreneurial Origins and Economics

Discussants: FRANK HSIAO, University of Colorado—Boulder

SWETA SAXENA, University of Pittsburgh

BANANI NANDI, AT&T

GOVINDA KOIRALA, University of Rio Grande

CHANDANA CHAKRABORTY, Montclair State University

8:00 am, Hilton Back Bay—Maverick A

CEANA

Economic Policy, Growth, and Development

Presiding: PING WANG, Washington University—St. Louis

ASSAF RAZIN, Tel Aviv University and Cornell University, and CHI-WA YUEN, University of Hong Kong—Inflation and Output Dynamics in Open Economies: New Keynesian Perspectives

W. DOUGLAS MCMILLIN and FAIR KORAY, Louisiana State University—An Empirical Analysis of the Effects of Fiscal Policy on the Exchange Rate and Trade Balance

DONALD LIEN, University of Texas—San Antonio—Quality Assurance Program and Brain Drain

YOSHIHISA GODO, Meiji Gakuin University and Yale University—The Role of Education in the Economic Growth Catch-Up: Comparative Growth Experience from Japan, Korea, Taiwan, and the United States

Discussants: YANCHUN ZHANG, San Francisco State University

MICHAEL MORRIS, University of New Orleans

XIAOPENG YIN, University of Windsor, Canada

JUN ZHANG, Chinese University of Hong Kong
8:00 am, Sheraton—Hampton B
CS

Economic Shocks and Cycles in the Past

Presiding: To be announced.

ALEXANDER J. FIELD, Santa Clara University—The Impact of World War II on U.S. Productivity Growth

CARLOS D. RAMIREZ, George Mason University, and PHILIP A. SHIVELY, Federal Deposit Insurance Corporation—Do Bank Failures Affect Real Economic Activity? State-Level Evidence from the Pre-Depression Era

ULISSES RUI-DE-GAMBOA, Universidade Presbiteriana Mackenzie—Brazilian Sovereign Debt, Defult and the “New Ricardian Equivalence Model”

Discussants: To be announced.

8:00 am, Sheraton—Beacon A
ES

Technology Shocks and Productivity Growth (E3)

Presiding: JOHN SHEA, University of Maryland

ARPAD ABRAHAM, University of Rochester, and KIRK WHITE, U.S. Bureau of the Census—The Dynamics of Plant-Level Productivity in U.S. Manufacturing

MARCELLO ESTEVÃO, International Monetary Fund—High-Tech Investment, TFP Growth, and Adjustment Costs in the EU

MICHELLE ALEXOPOULOS, University of Toronto—Read All About It!! What Happens Following a Technology Shock?

SIMON VAN NORDEN, HEC Montreal—Are We There Yet? Looking for the New Economy

Discussants: MARK DOMS, Federal Reserve Bank of San Francisco
KEVIN STIROH, Federal Reserve Bank of New York
JOHN SHEA, University of Maryland
JAMES A. KAHN, Federal Reserve Bank of New York
Saturday • January 7

8:00 am, Sheraton—Beacon B
ES

Rationality and Knowledge (D8)

Presiding: ANDREA WILSON, University of Chicago
HALUK ERGIN, Massachusetts Institute of Technology—Costly Contemplation
DIRK BERGEMANN, Yale University, and KARL SCHLAG, European University Institute—Robust Monopoly Pricing
WILLIAM H. SANDHOLM, University of Wisconsin—On Traditional Solution Concepts and Evolutionary Dynamics in Game Theory
MUHAMET YILDIZ, Massachusetts Institute of Technology—Generic Uniqueness and Continuity of Rationalizable Strategies

Discussants: ANDREA WILSON, University of Chicago
ZVIKA NEEMAN, Boston University
LARRY SAMUELSON, University of Wisconsin
DAVID S. AHN, University of California—Berkeley

8:00 am, Sheraton—Beacon E
ES

The Production and Financing of Education (12)

Presiding: CHRISTOPHER TABER, Northwestern University
RONALD G. EHRENBERG, GEORGE H. JAKUBSON, Cornell University, JEFFREY GROEN, U.S. Bureau of Labor Statistics, ERIC SO, and JOSEPH PRICE, Cornell University—Inside the Black Box of PhD Programs
PASCAL BRESSOUX, Université de Grenoble, FRANCIS KRAMARZ, CREST, and CORINNE PROST, CREST—Teachers’ Training, Class Size and Students’ Outcomes: Evidence from Third Grade Classes in France
RAJASHRI CHAKRABARTI, Harvard University—Strategic Behavior of Public Schools: Does Voucher Design Matter? Evidence from Florida and Milwaukee Voucher Programs
RICHARD S. AKRESH, University of Illinois—School Enrollment Impacts of Non-traditional Household Structure

Discussants: CORINNE PROST, CREST
WILBERT VANDER KLAAUW, University of North Carolina
CAROLINE HOXBY, Harvard University
TERUEL BELISMELIS, Universidad Iberoamericana
8:00 am, Sheraton—Beacon F
ES

Monetary Economics (E5)

Presiding: DAVID C. MILLS, Federal Reserve Board

JOYDEEP BHATTACHARYA and RAJESH SINGH, Iowa State University—Optimal Choice of Monetary Instruments in an Economy with Real and Liquidity Shocks
S. BORAGAN ARUOBA, University of Maryland, CHRISTOPHER J. WALLER, University of Notre Dame, and RANDALL WRIGHT, University of Pennsylvania—Money and Capital
LEO FERRARIS, London School of Economics—On the Complementarity of Money and credit
DAVID C. MILLS, Federal Reserve Board—Imperfect Monitoring and the Discounting of Inside Money

Discussants: DAVID C. MILLS, Federal Reserve Board

JOYDEEP BHATTACHARYA, Iowa State University
S. BORAGAN ARUOBA, University of Maryland
LEO FERRARIS, London School of Economics

8:00 am, Sheraton—Beacon G
ES

Trade Reforms, Quality Upgrading, and Productivity (F1)

Presiding: NINA PAVCNIK, Dartmouth College

HIROYUKI KASAHARA, University of Western Ontario, and BEVERLY LAPHAM, Queen’s University—Import Protection as Export Destruction
MARCELA ESLAVA, Universidad de Los Andes, JOHN HALTIWANGER, University of Maryland, ADRIANA KUGLER, University of Houston, and MAURICE KUGLER, University of Southampton—Plant Survival, Market Fundamentals and Trade Liberalization
IRENE BRAMBILLA, Yale University, and GUIDO PORTO, Development Research Group—Farm Productivity and Market Structure: Evidence from Cotton Reforms in Zambia

Discussants: SAMUEL KORTUM, University of Minnesota
PETER K SCHOTT, Yale School of Management
MATTHIAS SCHUENDELN, Harvard University
Empirical Analysis of Auction Markets (D4)

Presiding: ESTELLE CANTILLON, Harvard University

SUSAN ATHEY and JONATHAN LEVIN, Stanford University—Subsidies and Set-Asides in Auctions

ELENA KRASNOKUTSKAYA, Yale University, and KATJA SEIM, Stanford University—Bid Preference Programs and Participation in Highway Procurement Auctions

TONG LI and XIAOYONG ZHENG, Indiana University—Procurement Auctions with Entry and Uncertain Number of Actual Bidders: Theory, Structural Inference and an Application

UNJY SONG, University of British Columbia—Nonparametric Identification and Estimation of a First-Price Auction Model with an Uncertain Number of Bidders

Discussants: KENNETH HENDRICKS, University of Texas

PHILIP A. HAILE, Yale University

ELENA KRASNOKUTSKAYA, Yale University

SUSAN ATHEY, Stanford University

Mechanism Design for the Internet (C9)

Presiding: YAN CHEN, University of Michigan

AXEL OCKENFELS, University of Cologne, and ALVIN ROTH, Harvard University—Convergence of Prices for a New Commodity: "Iraq Most Wanted" Cards on eBay

RICHARD ENGELBRECHT-WIGGANS, University of Illinois, ERNAN HARUVY, University of Texas—Dallas, and ELENA KATOK, Pennsylvania State University—Buyer Determined Multi-Attribute Auctions: Theory and Experiments

JENNIFER BROWN and JOHN MORGAN, University of California—Berkeley—How Much is a Dollar Worth? Arbitrage on eBay and Yahoo

YAN CHEN and BENJAMIN CHIAO, University of Michigan—Modularity and Contribution to Open Source Software

Discussants: MURIEL NIEDERLE, Stanford University

UTKU UNVER, University of Pittsburgh

DAVID CROSON, Temple University

LISE VESTERLUND, University of Pittsburgh
The Methodology of Law and Economics (B4)

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

- MATTHEW D. ADLER, University of Pennsylvania—What Is a Self-Interested Preference? Theory and Legal Applications
- TIMOTHY BRENNAN, University of Maryland–Baltimore County—Can Economics Model Consumers Who Prefer Less Choice to More? The Case of Retail Electricity
- LEWIS KORNAUSER, New York University—The Domain of Preference in Economic Analysis of Law
- MARK D. WHITE, College of Staten Island, City University of New York—Reconciling Retributivism with the Economics of Crime

Topics in Econometrics (C3)

Presiding: JINYONG HAHN, University of California–Los Angeles

- KYUNGCHUL KEVIN SONG, University of Pennsylvania—Testing Conditional Independence Using Conditional Martingale Transforms
- SOKBAE SIMON LEE, University College London—Identification of a Competing Risks Model with Unknown Transformations of Latent Failure Times
- MINJAE SONG, Georgia Institute of Technology—The Quality Adjusted Price Index and Consumer Heterogeneity

Discussants: HYUNGSIK ROGER MOON, University of Southern California

- YOOSOON CHANG, Rice University
- JINYONG HAHN, University of California–Los Angeles


Presiding: JOEL CUTCHER-GERSHENFELD, Massachusetts Institute of Technology

GREG J. BAMBER, Griffith University, and RUSSELL D. LANSBURY, University of Sydney—Work Systems and Employment Relations in the Australian Auto Industry
ISABEL DA COSTA, Centre d'Etudes de l'Emploi, and UDO REHFELDT, Institut de Recherches Economiques et Sociales—European Unions and American Automobile Firms: From European Works Councils to World Councils?

MARCO HAUPTMEIER and IAN GREER, Cornell University—Organizing Competition, Organizing Solidarity—Collective Bargaining in United States and German Automobile Companies

JOHN PAUL MACDUFFIE, JAEWON KIM, University of Pennsylvania, and FRITS PIL, University of Pittsburgh—High Involvement Work Systems and Workers Representation: The Combined Effects on Manufacturing in the World Auto Industry

Discussants: LINDA EWING, International Union of United Auto Workers

ARTHUR SCHWARTZ, General Motors Corporation

8:00 am, Boston Park Plaza—Georgian
LERA

Labor and Capitol Seeking Agreement for Mutual Benefit: Legal and Financial Issues (Symposium)

Presiding: WILMA B. LIEBMAN, National Labor Relations Board

BRUCE S. RAYNOR, UNITE HERE!—The Impact of Globalization and Consolidation on Organizational Strategies

MARSHALL BABSON, Hughes, Hubbard & Reed, LLC—The Impact of Globalization and Consolidation on Organizational Strategies

THOMAS A. KOCHAN, Massachusetts Institute of Technology—Why Would A Company Negotiate Recognition with a Union?

Discussants: ANDY LEVIN, AFL-CIO

SAMUEL ESTREICHER, New York University School of Law

8:00 am, Boston Park Plaza—Arlington
LERA/IAFFE


Presiding: VICKY LOVELL, Institute for Women's Policy Research
FRANCOISE CARRÉ, University of Massachusetts–Boston, and CHRIS TILLY, University of Massachusetts–Lowell — It’s Not Just Wal-Mart: Gender and Low-Wage Work in the Retail Industry

ELLEN HOUSTON, New School University, and ENRICO MARCELLI, University of Massachusetts–Boston — The Double-Negative Wage Effect of Unauthorized Residency Status and Gender among Mexican Immigrant Women in Los Angeles County

MARLENE KIM, University of Massachusetts–Boston — Race and Gender Differences in Earnings: The Penalties Paid by Black Workers

PASCALE JOASSART, University of Massachusetts–Boston — Wages and Geographical Access to Employment Opportunities: Evidence from Recent Latina Immigrants in Southern California

DEBORAH M. FIGART, ELLEN MUTARI, and LINDA J. WHARTON, Richard Stockton College of New Jersey — Pay Equity Revisited: New Developments in Policy and Practice

Discussant: RANDY ALBELDA, University of Massachusetts–Boston

8:00 am, Hilton Back Bay—Mariner

MEEA

Turkish Economy: Crisis, Reform, and Convergence (O5)

Presiding: LOUIS HOBEIKA, Notre Dame University—Louaize, Lebanon

OZGE AKINCI, Central Bank of the Republic of Turkey — The Causes and Effectiveness of Foreign Exchange Interventions Under Floating Exchange Rate Regime for the Turkish Economy: A Post-Crisis Period Analysis

QIGDEM KOGAR, Central Bank of the Republic of Turkey, and ERDAL ÖZMEN, Middle East Technical University — Sectoral Balance Sheet Fragilities and the Turkish Financial Crisis of 2001

VUSLAT US, Central Bank of the Republic of Turkey, KIVILCIM METIN-ÖZCAN, Bilkent University — Modeling the Persistence of Currency Substitution in the Turkish Economy

AYCA ALTINTIG, Chapman University, K.PEREN ARIN, Massey University, EBERHARD FEESS, University of Aachen, and CHRISTOPH SCHUMACHER, Massey University — On the Competition Effects of Privatization: Evidence From Turkish Stock Market

A.SUUT DOGRUEL and FATMA DOGRUEL, Marmara University — Openness and Regional Distribution of Turkish Manufacturing Industries

HALUK ERLAT and PELIN OZKAN, Middle East Technical University — Absolute Convergence of the Regions and Provinces of Turkey

Discussants: KASSIM M. DAKHLALLAH, Claremont Graduate University

OYA PINAR ARDIC, Bogazici University
Saturday • January 7

C. IMRE ALPER and MERAL CAKICI, Bogazici University
PINAR OZBAY OZLU, Central Bank of the Republic of Turkey
ALI M. KHALIL, Al-Ahliyya Amman University
IDA MIRZAIE, John Carroll University

8:00 am, Sheraton—Berkeley A & B
NAEE/NCEE

Students and the Production of Economic Education (A2)

Presiding: PAUL W. GRIMES, Mississippi State University
PEDRO MARTINS, Queen Mary, University of London, and IAN WALKER, University of Warwick—University Classes and Student Achievement
CYNTHIA BANSAK, San Diego State University, and MARTHA STARR, American University—Gender Differences in Predispositions Towards Studying Economics
SCOTT TREES, JAMES BOOKER, EDWARD HOWE, RALUCA POLMENI, and RICHARD SHIREY, Siena College—Learning Indicators for Economics Principles Classes
THOMAS M. SMITH, University of Illinois—Chicago—Is There an Economics Major at the Front of the Class?

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University
MEGHAN J. MILLEA, Mississippi State University
CAF DOWLAH, Queensborough Community College, City University of New York
LESTER HADSELL, University at Albany

8:00 am, Hilton Back Bay—Washington
NAFE

Forensic Economics Issues II (K0)

Presiding: ELIZABETH A.W. GUNDERSON, Hamline University
SCOTT SMITH, Texas A&M University—Commerce and Gisclair and Associates—Using a Forensic Economics Approach in Louisiana’s Workers Compensation System
ELIAS C. GRIVOYANNIS, Yeshiva University—Casualties of Terrorism: Assessing the Lost Value in Human Capital in Israel

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Saturday • January 7

**NEA**

**Skin Tone and Economic Outcomes: Historical Evidence (J7)**

**Presiding:** SHELLEY WHITE-MEANS, University of Tennessee—Memphis

HOWARD BODENHORN and CHRISTOPHER RUEBECK, Lafayette College—Colorism and African-American Wealth: Evidence from Nineteenth Century South

NINA BANKS, Bucknell University—Unpacking Sadie: Creating Her Own Pathways to Practicing Economics

WILLIAM DARITY, Jr., University of North Carolina—Chapel Hill and Sanford Institute, Duke University—Eric Williams and Color Stratification in the Caribbean

GREGORY N. PRICE, Jackson State University—Community Characteristics and Crime

**Discussants:** GREGORY N. PRICE, Mississippi Urban Research Center

PATRICK MASON, Florida State University

SHELLEY WHITE-MEANS, University of Tennessee—Memphis

**8:00 am, Hynes—Room 313**

8:00 am, Hilton Back Bay—Westminster

**NAEFA**

**Financing Choices: Private Investments in Public Equities (G3)**

**Presiding:** GUSTAVO GRULLON, Rice University

SUSAN CHAPLINSKY, University of Virginia, and DAVID HAUSHALTER, Pennsylvania State University—Financing Under Extreme Uncertainty: Evidence from Private Investments in Public Equities

DE-WAI CHOU, Yuan-Ze University, MICHAEL GOMBOLA, Drexel University, and FENG-YING LIU, Rider University—Earnings Management and the Long-Run Underperformance of Private Placements of Equity

MARK HUSON, University of Alberta, PAUL MALATESTA, University of Washington, and ROBERT PARRINO, University of Texas—Private Equity Placement Discounts

**Discussants:** THOMAS BATES, University of Arizona

MICHAEL HERTZEL, Arizona State University

CHRISTOPHER W. ANDERSON, University of Kansas
Saturday • January 7

8:00 am, Hynes—Room 308
SED

Are Structural Vector Autoregressions Useful?

Presiding: LAWRENCE J. CHRISTIANO, Northwestern University
V.V. CHARI, University of Minnesota, PATRICK KEHOE, Federal Reserve Bank of Minneapolis and University of Minnesota, and ELLEN MCGRATTAN, Federal Reserve Bank of Minneapolis—A Critique of Structural VARs Using Business Cycle Theory
JESUS FERNANDEZ-VILLAVERDE, University of Pennsylvania, JUAN F. RUBIO-RAMIREZ, Federal Reserve Bank of Atlanta, and THOMAS SARGENT, New York University—A,B,C’s (and D’s) for Understanding VARs
LAWRENCE J. CHRISTIANO, MARTIN EICHENBAUM, Northwestern University, and ROBERT VIGFUSSON, Federal Reserve Board—Assessing Structural VARs
CHRISTOPHER ERCEG, LUCA GUERRIERI, and CHRISTOPHER GUST, Federal Reserve Board—Can Long-Run Restrictions Identify Technology Shocks?

8:00 am, Hilton Back Bay—Copley
SGE

Issues in Financial Markets

Presiding: MIKE PIWOWAR, U.S. Securities and Exchange Commission
SONG HAN, PAUL HARRISON, and GREGORY P. NINI, Federal Reserve Board—Asset Substitutability in Financial Markets: Evidence from Newly Issued Corporate Bonds

Discussants: OLIVER HANSCH, Pennsylvania State University
CONRAD CICCOTELLO, Georgia State University
AMY EDWARDS, U.S. Securities and Exchange Commission
Saturday • January 7

8:00 am, Hilton Back Bay—Lincoln
TPUG

Competitive and Structural Issues in Transportation Economics

Presiding: WAYNE TALLEY, Old Dominion University

SIMON P. ANDERSON, University of Virginia, and WESLEY W. WILSON, University of Oregon—Spatial Modeling in Transportation II: Railroad Pricing, Alternative Markets, and Capacity Constraints

MARIA N. ARBATSKAYA, KAUSHIK MUKHOPADHAYA, Emory University, and ERIC B. RASMUSEN, Indiana University—The Parking Lot Problem

MARC IVALDI, University of Toulouse, and GERARD MCCULLOUGH, University of Minnesota—Welfare Tradeoffs in U.S. Rail Mergers

WILLIAM HUNEKE, Surface Transportation Board—Mixed Strategies Approach to Railroad-Shipper Negotiations

JEFFREY P. COHEN, University of Hartford, and KRISTEN MONACO, California State University—Long Beach—Ports and Highways Infrastructure Investment and Interstate Spatial Spillovers

Discussants: WAYNE TALLEY, Old Dominion University

ROBERT WINDLE, University of Maryland

DIPASIS BHADRA, MITRE Corporation

8:00 am, Sheraton—Dalton
URPE

Globalization, Investment, and Inequality (F0)

Presiding: TIM KOECHLIN, Vassar College

MARIA FLORO, American University, and RANIA ANTONOPOULOS, New York University and Levy Institute—Asset Pawning, Home-Based Work and Gender: The Case of Bangkok Low Income Households

MEHRENNE LARUDEE, DePaul University—The Political Economy of NAFTA: What’s Oil Got to Do with It?

STEPHANIE SEGUINO, University of Vermont—Evidence of Threat Effect of Firm Mobility on Wage Growth and Inequality in Developing Countries: VAR Tests of Causality

TIM KOECHLIN, Vassar College—The Geography of U.S. Investment: An Empirical Assessment
Saturday • January 7

Discussants: MEHRENE LARUDEE, DePaul University
TIM KOECHLIN, Vassar College

8:00 am, Sheraton—Exeter
URPE

When the Market Fails (J5)

Presiding: CHRISTOPHER GUNN, Hobart and William Smith Colleges
RON BAIMAN, University of Illinois—Chicago—The Estimated Impact of a Chicago “Big Box” Living Wage Ordinance
SAVVINA A. CHOWDHURY, California State University—Bakersfield—Revisting ROSCAS: Can They Further the Project of Non-Capitalist Centered Ways of Re-conceptualizing the Economy?
CHRISTOPHER GUNN, Hobart and William Smith Colleges—Workers’ Cooperatives: Overcoming Problems of Finance
ROBERT M. LAJEUNESSE, University of Newcastle—Effects of Labor Force Participation on Health in Australia

Discussants: ROBIN HAHNEL, American University
RICHARD VOGEL, State University of New York—Farmingdale

10:15 am, Westin—Parliament
AAEA

Applications of Quasi-Experimental Methods in Agricultural Economics

Presiding: NIGEL KEY, USDA-Economics Research Service
OLIVIER DESCHENES, University of California—Santa Barbara, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and BARRETT KIRWAN, University of Maryland—The Incentive Effects of U.S. Agricultural Price Supports: The Case of Soybeans
MICHAEL J. ROBERTS, NIGEL KEY, and ERIK O’DONOGHUE, USDA-Economic Research Service—The Incidence of Moral Hazard in the Federal Crop Insurance Program
WOLFRAM SCHLENKER, University of California—San Diego, and MICHAEL J. ROBERTS, USDA-Economic Research Service—Non-linear Effects of Weather on Crop Yields

Discussant: JOHN LIST, University of Maryland
10:15 am, Hynes—Room 312
AEA

Special Invited Lecture

Presiding: LAWRENCE KATZ, Harvard University

ERNST FEHR, University of Zurich—Reciprocity, Reputation, and Market Performance

10:15 am, Sheraton—Independence West
AEA

Social Interactions: Consequences for Schooling and Employment

Presiding: YANNIS M. IOANNIDES, Tufts University

ALESSANDRA CASELLA and NOBUYUKI HANAKI, Columbia University—Information Channels in Labor Markets: On the Resilience of Referral Hiring

FEDERICO ECHENIQUE, California Institute of Technology, and ROLAND G. FRYER, Harvard University—On the Measurement of Segregation

YANNIS M. IOANNIDES, Tufts University, and ADRIAAN R. SOETEVENT, University of Amsterdam—Employment in a Social Network with Arbitrary Degree Distribution

LINDA DATCHER LOURY, Tufts University—All in the Extended Family: Schooling and Employment

Discussants: DAVID AUTOR, Massachusetts Institute of Technology

ROBERTO FERNANDEZ, Massachusetts Institute of Technology

GLENN LOURY, Boston University

BRUCE WEINBERG, Ohio State University

10:15 am, Sheraton—Bay Bay C
AEA

William Baumol Special Session on Entrepreneurship, Innovation and Growth I: Theoretical Approach

Presiding: ROBERT LITAN, Kauffman Foundation

WILLIAM BAUMOL, New York University—Theory of Entrepreneurship: What It Can and Cannot Do (With Some Doctrinal History)

EDWARD LAZEAR, Stanford University—Entrepreneurs: Jacks-of-All-Trades
Saturday • January 7

EDMUND PHELPS, Columbia University—Conditions for “Defensive” Innovation under Cournot-Schumpeter-Baumol Duopoly

CARL SCHRAMM, Kauffman Foundation—Excessive Bureaucracy among Successful Entrepreneurial Ventures

Discussants: YING LOWREY, U.S. Small Business Administration
PER STROMBERG, University of Chicago

10:15 am, Hynes—Room 311
AEA

The Economics of National Security

Presiding: MARTIN FELDSTEIN, Harvard University and NBER

CHRIS ROHLFS, University of Chicago—The Government’s Valuation of Military Life-Saving in War

DAVID JAEGGER, College of William and Mary, and DANIELE PASERMAN, Hebrew University of Jerusalem—The Spiral of Violence? An Empirical Analysis of Violence in the Palestinian-Israeli Conflict

ALBERTO ABADIE, NBER—Poverty, Political Freedom and the Roots of Terrorism

Discussants: PETER GARBER, Deutsche Bank
ELI BERMAN, University of California–San Diego
ALAN KRUEGER, Princeton University

10:15 am, Hynes—Room 208
AEA

Understanding Child Labor (01)

Presiding: RAJEEV DEHEJIA, Columbia University

KAUSHIK BASU, Cornell University—Child Labor: When is Product Boycott the Right Strategy?

KATHLEEN BEEGLE, World Bank, RAJEEV DEHEJIA, Columbia University, and ROBERTA GATTI, World Bank—Why Should We Care About Child Labor? The Education, Labor Market, and Health Consequences of Child Labor

ERIC EDMONDS and SALIL SHARMA, Dartmouth College—Investments in Children Vulnerable to Bondage

CAROL ANN ROGERS, Georgetown University, and KENNETH SWINNERTON, U.S. Department of Labor—A Theory of Exploitative Child Labor
Discussants: ERICA FIELD, Harvard University
PAUL GLEWWE, University of Minnesota
JONATHAN MORDUCH, New York University
CHRIS UDRY, Yale University

10:15 am, Hynes—Room 210
AEA

Theories of Regulation and Deregulation: A Critical Appraisal (Roundtable Discussion) (L5)

Presiding: ROBERT HAHN, AEI-Brookings Joint Center
GARY BECKER, University of Chicago
ROGER NOLL, Stanford University
SAM PELTZMAN, University of Chicago
CLIFFORD WINSTON, Brookings Institution

10:15 am, Hynes—Room 207
AEA

On Time: Early Results from the American Time Use Survey

Presiding: KATHARINE G. ABRAHAM, University of Maryland
KRISTIN MAMMEN, Barnard College, Columbia University—Sibling Gender Composition and Parental Time Use
LEORA FRIEDBERG, University of Virginia, and ANTHONY WEBB, International Longevity Center—The Chore Wars: Household Bargaining and Leisure Time
JUNE O’NEILL and SANDERS KORENMAN, Baruch College, City University of New York—Time Use and Gender and Marital Differences in Pay and Occupations
MARIE CONNELLY, Princeton University—How’s the Weather? A Look at Substitution between Work, Leisure and Home Production
HARLEY FRAZIS and JAY STEWART, Bureau of Labor Statistics—What Do Male Nonworkers Do?
DANIEL HAMERMESH, University of Texas—Why Not Retire? The Time and Timing Costs of Market Work

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10:15 am, Hynes—Room 206
AEA

Entrepreneurs and Enterprises in China’s Transition to Market (P3)

Presiding: DWIGHT PERKINS, Harvard University

SIMEON DJANKOV, World Bank, EDWARD MIGUEL, YINGYI QIAN, GÉRARD ROLAND, University of California–Berkeley, and EKATERINA ZHURAVSKAYA, CEFIR—Who Are China’s Entrepreneurs?

CHONG-EN BAI, University of Hong Kong and Tsinghua University, JIANGYONG LU, and ZHIGANG TAO, University of Hong Kong—How Does Privatization Work in China?

DAVID D. LI, Hong Kong University of Science and Technology and Tsinghua University—Institutional Entrepreneurs in China

TAKAO KATO and CHERYL LONG, Colgate University—CEO Turnover and Firm Performance in China: Evidence from Firms Listed in the Shanghai and Shenzhen Stock Exchanges

Discussants: ERIK BERGLOF, SITE, Stockholm School of Economics

PETER MURRELL, University of Maryland

GARY JEFFERSON, Brandeis University

CHERYL LONG, Colgate University

10:15 am, Hynes—Room 203
AEA

Monetary Policy Transparency and Effectiveness (E5)

Presiding: OTMAR ISSING, European Central Bank

VINCENT REINHART, Federal Reserve Board, and BRIAN SACK, Macraiders—Words and Deeds: The Evolution of the Federal Reserve’s Communications Strategy

ANNE SIBERT, Birkbeck College—Is Central Bank Transparency Desirable

ALEX CUKIERMAN, Tel-Aviv University—The Limits of Transparency

MICHAEL EHRMANN, and MARCEL FRATZSCHER, European Central Bank—Transparency, Disclosure and the Federal Reserve

Discussants: LARS SVENSSON, Princeton University

LINDA GOLDBERG, Federal Reserve Bank of New York

KENNETH KUTTNER, Oberlin College

WILLEM BUITER, European Bank for Reconstruction and Development
Gender Differences in Career Dynamics and Earnings (J3)

Presiding: RONALD EHRENBERG, Cornell University

CATHERINE WEINBERGER and PETER KUHN, University of California–Santa Barbara—In Search of the Glass Ceiling: Cohort vs. Experience Effects on Women’s Wages

ALISON BOOTH, University of Essex and Australian National University, and JEFFREY FRANK, Royal Holloway, University of London—Causes of Gender Experiences across Academic Disciplines: Perceptions and Reality

LOIS JOY, Yale University—Gender Differences in Wage Growth among Recent College Graduates

DEON FILMER, ELIZABETH KING, and DOMINIQUE VAN DEN WALLE, World Bank—Testing for Pay and Promotion Bias in an International Organization

Discussants: RONALD OAXACA, University of Arizona

RONALD EHRENBERG, Cornell University

MARIANNE FERBER, University of Illinois–Urbana-Champaign

DEBORAH COBB-CLARK, Australian National University

Anomalies in Intertemporal Choice (D9)

Presiding: W. KIP VISCUSI, Harvard Law School

JONATHAN COHEN, Princeton University, DAVID LAIBSON, Harvard University, and GEORGE LOEWENSTEIN, Carnegie Mellon University, and SAM MCCLURE, Princeton University—Neuroeconomics and Impulsivity

DREW FUDENBERG, Harvard University, and DAVID K. LEVINE, University of California–Los Angeles and Federal Reserve Bank of Minneapolis—A Dual-Self Model of Impulse Control

JOEL HUBER, Duke University, and W. KIP VISCUSI, Harvard Law School—Hyperbolic Discounting for Public Goods

JESS BENHABIB, ALBERTO BISIN, and ANDREW SCHOTTER, New York University—Hyperbolic Discounting: An Experimental Analysis

Discussants: COLIN CAMERER, California Institute of Technology

DRAZEN PRELEC, Massachusetts Institute of Technology

SHANE FREDERICK, Massachusetts Institute of Technology

DANIEL READ, Durham Business School and London School of Economics
Restructuring and Regulation of Public Utilities

Presiding: NANCY ROSE, Massachusetts Institute of Technology

CATHERINE WOLFRAM, University of California—Berkeley, and JAMES BUSHNELL, University of California Energy Institute—The Economic Impact of Grandfathering Regulations: Power Plant Performance and New Source Review

LEA-RACHEL KOSNIK, University of Missouri-St. Louis—Interest Group Battle Choice: When Is It Time to Pick a Fight?

PAROMA SANYAL, Brandeis University, and ARINDAM GHOSH, Analysis Group Inc.—Private Sector Response to Vanishing Public R&D Dollars: Innovation and Electricity Deregulation in the U.S.

ISABELLE BROCAS, University of Southern California, KITTY CHAN, Federal Communications Commission, and ISABELLE PERRIGNE, Pennsylvania State University—Regulation under Asymmetric Information in Water Utilities

Discussants: ERIN MANSUR, Yale University

AMY W. ANDO, University of Illinois—Urbana-Champaign

NANCY ROSE, Massachusetts Institute of Technology

EDNA LOEHMAN, Purdue University

Asian Currency Matters

Presiding: JEFFREY FRANKEL, Harvard University

MORRIS GOLDSTEIN and NICHOLAS LARDY, Institute of International Economics—China’s Exchange Rate Dilemma

RONALD McKINNON, Stanford University—Exchange Rates, Wages and International Adjustment: Japan and China vs. the United States

BARRY EICHENGRENN, University of California—Berkeley—The Parallel Currency Approach to Asian Monetary Unification

Discussants: ESWAR PRASAD, International Monetary Fund

PETER KENEN, Princeton University
Workshops on Interactive Teaching for Economics Faculty and Graduate Students: The Teaching Innovations Program (TIP) for Economics Instructors (A2)

Presiding: MICHAEL K. SALEMI, University of North Carolina-Chapel Hill
KIMMARIE McGOLDRICK, University of Richmond
MICHAEL K. SALEMI, University of North Carolina-Chapel Hill
WILLIAM WALSTAD, University of Nebraska—Lincoln

10:15 am, Sheraton—Republic B

Historical Perspectives on Long-Run Development (01)

Presiding: SIMON JOHNSON, Massachusetts Institute of Technology
JOEL MOKYR, Northwestern University—The Rise of the Enlightened Economy
JARED DIAMOND, University of California—Los Angeles—The Wealth and Poverty of Nations
DARON ACEMOGLU, SIMON JOHNSON, Massachusetts Institute of Technology, and JAMES ROBINSON, Harvard University—The French Revolution and Institutional Change

Discussants: STANLEY ENGERMAN, University of Rochester
PETER TEMIN, Massachusetts Institute of Technology
PHILIP HOFFMAN, Cal Tech

Issues of Industrial Organization in Health Care

Presiding: VIVIAN HO, Rice University and Baylor College of Medicine
SUJOY CHAKRAVARTY, MARTIN GAYNOR, STEPHEN KLEPPER, and WILLIAM VOGT, Carnegie Mellon University—Evolution of the U.S. Hospital Industry
LEEMORE DAFNY, Northwestern University—Estimation and Identification of Merger Effects: An Application to Hospital Mergers
Saturday • January 7

GAUTAM GOWRISANKARAN, Washington University-St. Louis, VIVIAN HO, Rice University and Baylor College of Medicine, and ROBERT TOWN, University of Minnesota—Causality and the Volume-Outcome Relationship in Surgery

Discussants: THOMAS HOLMES, University of Minnesota
FRANK WOLAK, Stanford University
ARIEL PAKES, Harvard University

10:15 am, Boston Park Plaza—Georgian
AEA/LERA

The National Labor Relations Act After Seventy Years: An Assessment (Symposium)

Presiding: MICHAEL REICH, University of California—Berkeley
RICHARD B. FREEMAN, Harvard University—Does Labor Fare Better Under Federal or State Law?
BARRY HIRSCH, Trinity University, and JEFFREY HIRSCH, University of Tennessee—The Rise and Fall of Private Sector Unionism: What Comes Next?
PAULA B. VOOS, Rutgers University—Expanding Voice for Professionals, Technical Workers, Supervisors, and Managers

Discussants: WILLIAM B. GOULD, Stanford University Law School
JON HIATT, AFL-CIO
DANIEL J.B. MITCHELL, University of California—Los Angeles

10:15 am, Hynes—Room 313
AEA/NEA

Skin Tone Discrimination and Economic Outcomes (J1)

Presiding: SHELLEY WHITE-MEANS, University of Tennessee—Memphis
ARTHUR GOLDSMITH, Washington and Lee University, DARRICK HAMILTON, New School University, and WILLIAM DARITY, JR., University of North Carolina—Chapel Hill—From Dark to Light: Skin Color and Wages among African-Americans
KWABENA GYIMAH-BREMPONG, University of South Florida, and GREGORY N. PRICE, Jackson State University—Crime and Punishment: And Skin Hue Too?
JONI HERSCH, Harvard University Law School—When Does Skin Tone Affect Treatment of African Americans
HOWARD BODENHORN, Lafayette College—The Economic Consequences of Colorism and Complexion Homogamy in the Black Community: Some Historical Evidence

Discussants: ORLEY ASHENFELTER, Princeton University
SHELLEY WHITE-MEANS, University of Tennessee–Memphis
LEONCE NDIKUMANA, University of Massachusetts–Amherst
MARGARET SIMMS, Joint Center for Political and Economic Studies

10:15 am, Hynes—Room 310
AEA/SPM

Economic Integration, Trade Policies and Governance (Roundtable) (F1)

Presiding: DOMINICK SALVATORE, Fordham University
VOLBERT ALEXANDER, University of Geissen—Economic Integration, Uncertainty and Trade: The European Experience
JAMES DEAN, Simon Fraser University and Western Washington University, and VIVEK DEHEJIA, Carleton University—Globalization, Liberalization, and National Culture: Convergence and Divergence in the Americas
GERHARD FINK, Vienna University of Economics and Business, and DOMINICK SALVATORE, Fordham University—Economic Integration, Exchange Rate Misalignments and Trade Protectionism across the Atlantic
LUCJAN ORLOWSKI, Sacred Heart University—Trade Creation and Diversion in the Enlarged European Union
ROBERT OWEN, University of Nantes—Governance and Economic Integration

10:15 am, Westin—Essex North-West
AFA

Corporate Accountability

Presiding: AMY DITTMAR, Indiana University—Bloomington
SUMAN BANERJEE, VLADIMIR A. GATCHEV, and THOMAS H. NOE, Tulane University—Doom or Gloom? CEO Stock Options in the Post-Enron World
STUART L. GILLAN, Arizona State University, JAY C. HARTZELL, and ROBERT PARRINO, University of Texas–Austin—Explicit vs. Implicit Contracts: Evidence from CEO Employment Agreements
Saturday • January 7

ELIZABETH A. GORDON, ELAINE HENRY, and DARIUS PALIA, Rutgers University—Related Party Transactions: Associations with Corporate Governance and Firm Value

CHRISTIAN LEUZ, University of Pennsylvania, ALEXANDER J. TRIANTIS, and TRACY YUE WANG, University of Maryland—Why Do Firms Go Dark? Causes and Economic Consequences of Voluntary SEC Deregistrations

Discussants: KEVIN MURPHY, University of Southern California
DAVID YERMACK, New York University
DAVID DENIS, Purdue University
DOUGLAS SKINNER, University of Michigan—Ann Arbor

10:15 am, Westin—Essex Center
AFA

Firm Organization, Governance, and Risk

Presiding: JONATHAN KARPOFF, University of Washington

MIGUEL A. FERREIRA, ISCTE Business School-Lisbon, and PAUL A. LAUX, University of Delaware—Corporate Governance, Idiosyncratic Risk, and Information Flow

SREEDHAR T. BHARATH and GUOJUN WU, University of Michigan—Ann Arbor—Long-Run Volatility and Risk around Mergers and Acquisitions

SUSAN KERR CHRISTOFFERSEN, McGill University, RICHARD B. EVANS, Boston College, and DAVID K. MUSTO, University of Pennsylvania—The Economics of Mutual-Fund Brokerage: Evidence from the Cross Section of Investment Channels

JULIAN R. FRANKS, London Business School, COLIN MAYER, and HANNNES F. WAGNER, University of Oxford—The Origins of the German Corporation—Finance, Ownership and Control

Discussants: EDWARD RICE, University of Washington
JEFFREY COLES, Arizona State University
JOHN CHALMERS, University of Oregon
FLORENCIO LOPEZ DE SILANES, Yale University

10:15 am, Westin—Essex South
AFA

Investment Decisions and Asset Prices

Presiding: JOÃO GOMES, University of Pennsylvania
MURILLO CAMPELLO, University of Illinois–Urbana-Champaign, and LONG CHEN, Michigan State University—Are Financial Constraints Priced? Evidence from Firm Fundamentals, Stocks, and Bonds

VITO D. GALA, University of Chicago—Investment and Returns

ILAN COOPER, BRUNO GERARD, Norwegian School of Management (BI), and GUO-JUN WU, University of Michigan—Ann Arbor—Irreversible Investment, Real Activity and the Value Premium

ANDREA GAMBA, Università di Verona, and ALEXANDER J. TRIANTIS, University of Maryland—The Value of Financial Flexibility

Discussants: CHRISTOPHER POLK, Northwestern University
DMITRY LIVDAN, University of Pennsylvania
ADLAI FISHER, University of British Columbia
ILYA STREBULAEV, Stanford University

10:15 am, Westin—St. George

Liquidity in Stock and Bond Markets

Presiding: BRUNO BIAIS, New York Stock Exchange

DIMITRI VAYANOS, London School of Economics, and PIERRE-OLIVIER WEILL, New York University—A Search-Based Theory of the On-the-Run Phenomenon


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

ANNA OBIZHAeva and JIANG WANG, Massachusetts Institute of Technology—Optimal Trading Strategy and Supply/Demand Dynamics

Discussants: TERRENCE J. HENDERSHOTT, University of California—Berkeley
PAMELA MOULTON, New York Stock Exchange
DENIS GROMB, London Business School
THIERRY FOUCALUT, Groupe HEC
Saturday • January 7

10:15 am, Westin—America North
AFA

Securities Issuance: Theory and Evidence

Presiding: WILLIAM WILHELM, University of Virginia
KATRINA ELLIS, University of California—Davis, RONI MICHAELY, and MAUREEN O’HARA, Cornell University—Competition in Investment Banking: Proactive, Reactive, or Retaliatory?
CHRIS LAMOUREUX, University of Arizona, and ALI NEJADMALAYERI, University of Nevada-Reno—Modeling Firms’ Choice of Public Issuance
SILVIA ROSSETTO, University of Warwick—The Price of Rapid Exit in Venture-Backed IPOs
ZHIGUO HE, Northwestern University—The Sale of Multiple Assets with Private Information

Discussants: CAROLA SCHENONE, University of Virginia
AYDOGAN ALTI, University of Texas—Austin
ZHAOHUI CHEN, Temple University
ALAN MORRISON, University of Oxford

10:15 am, Westin—Flying Cloud
AREUEA

Mobility and Neighborhood Dynamics

Presiding: FRANCOIS ORTALO-MAGNE, University of Wisconsin
JAN K. BRUECKNER, University of California, and STUART S. ROSENTHAL, Syracuse University—Gentrification and Housing Redevelopment Cycles
ALBERT SAIZ and SUSAN WACHTER, University of Pennsylvania—Immigration and the Neighborhood
RICHARD MARTIN and RAPHAEL W. BOSTIC, University of Southern California—Spatial Mismatch and Minority Housing Tenure Choices
DOUGLAS JAMES KRUPKA and GUEVERA YAO, Georgia State University—The Stability of Mixed-Income Neighborhoods in America, 1990-2000

Discussants: FRANCOIS ORTALO-MAGNE, University of Wisconsin
JEFFREY ZABEL, Tufts University
STEPHEN ROSS, University of Connecticut
THOMAS DAVIDOFF, University of California—Berkeley
10:15 am, Westin—Courier
AREUEA

Borrower and Bank Behavior

Presiding: FRANK E. NOTHAFT, Freddie Mac
MARSHA J. COURCHANE, ERS Group, and PETER M. ZORN, Freddie Mac—Consumer Literacy: How Much Do People Know, and Where Do They Know It?
SEOW ENG ONG and ALAN TEO, National University of Singapore—Delinquency & Default in ARMs: The Effects of Loss Aversion and Protected Equity
YAN CHANG, Freddie Mac, and ABDULLAH YAVAS, Pennsylvania State University—Do Borrowers Make Rational Choices on Points and Refinancing?
DONALD R. HAURIN and HAZEL A. MORROW-JONES, Ohio State University—The Differences in Financial, Mortgage, and Real Estate Market Knowledge Comparing African American and White Renters and Homeowners

Discussants: ERIC BELSKY, Harvard University
TYLER YANG, IFE Group
ROBERT VAN ORDER, University of Pennsylvania
SAMUEL MYERS, University of Minnesota

10:15 am, Hilton Back Bay—Adams A & B
ACES

Issues of the Soviet Economy Reconsidered (P2)

Presiding: MARSHALL GOLDMAN, Harvard University
GUR OFER, Hebrew University of Jerusalem—A Revaluation of Soviet Growth
VLADIMIR POPOV, New Economic School, Moscow—Life Cycle of the Centrally Planned Economy: Why Soviet Growth Rates Peaked in the 1950s
PAUL GREGORY, University of Houston—Repression and Dictatorship: The Stalin Model
EUGENIA BELOVA and VALERY LAZAREV, University of Houston-Clear Lake—Why Party and How Much? The Soviet State and the Party Finance, 1930s-1960s

Discussants: PHILIP HANSON, Chatham House
BARRY ICKES, Pennsylvania State University
Saturday • January 7

10:15 am, Hilton Back Bay—Belvidere Salon A
AFEE

Learning and Institutions: Cognitive Limitations and the Diffusion of Innovations

Presiding: H. PEYTON YOUNG, Johns Hopkins University and University of Oxford

H. PEYTON YOUNG, Johns Hopkins University and University of Oxford—The Spread of Innovations through Social Learning

MARY A. BURKE, GARY FOURNIER, and KISLAYA PRASAD, Florida State University—Physician Social Networks and Regional Variation in Medical Practice

YANN BRAMOULLE and RACHEL KRANTON, University of Maryland—Strategic Experimentation in Networks

BRIDGET ROSEWELL, Greater London Authority, UK—Modeling Cities—Strategies for Agent Choice and Choosing Agents

RICH COLBAUGH, New Mexico Institute of Mining and Technology, KRISTIN GLASS, National Center for Genome Research, PAUL ORMEROD, Volterra Consulting Ltd, UK—Modeling Socio-Economic Phenomena with Low Cognition Agents

PAUL ORMEROD, Volterra Consulting Ltd, UK—How Much Can Economic Agents Learn?

Discussant: H. PEYTON YOUNG, Johns Hopkins University and University of Oxford

10:15 am, Hilton Back Bay—Maverick A
ASE/AFEE

Antecedents and Consequences: Studies in Heterodox Economics (B5)

Presiding: JAMES RONALD STANFIELD, Colorado State University

JOHN DAVIS, University of Amsterdam and Marquette University—Personal Identity, Capabilities, and Happiness

MARY WRENN, Weber State University—Mental Models and Agency in Heterodox Economics

WILLIAM WALLER, Hobart and William Smith Colleges—Mainstream and Heterodox Feminism – A Convergence Towards Institutionalism?

RICHARD MCINTYRE, University of Rhode Island—Was Marx a Minor Pre-Institutional Labor Economist?

PHILLIP O’HARA, Curtin University—Unifying Themes for the Schools of Political Economy

Discussant: JAMES RONALD STANFIELD, Colorado State University
10:15 am, Sheraton—Hampton A
ASGE/IAFFE

Wealth and the Health of Children: Intrahousehold Decision-Making (D1)

Presiding: THEODORE TSUKAHARA, JR., Saint Mary's College of California

SHELLEY PHIPPS, Dalhousie University, MARTHA MACDONALD, Saint Mary's University, and LYNN LETHBRIDGE, Dalhousie University—When a Child’s Health Status Falls: Labour Market and Health Implications for Mothers Compared to Fathers

SHELLY LUNDBERG, University of Washington, and JENNIFER WARD-BATTS, Claremont McKenna College—Saving for Whose Retirement? Household Decision-Making and Household Wealth

SHARMISTHA SELF, St. John's University, and SAJAL LAHIRI, Southern Illinois University—Carbondale—Measuring Intra-Household Bias in Healthcare of Children

Discussants: NANCY FOLBRE, University of Massachusetts—Amherst
BARBARA SHONE, Agency for Healthcare Research and Quality
AHLAM FAKHAR, Claremont Graduate University

10:15 am, Sheraton—Gardner A & B
AERE

Environmental Protection and the Social Responsibility of Firms (M1, Q5)

Presiding: ROBERT STAVINS, Harvard University

GEOFFREY HEAL, Columbia University—Corporate Social Responsibility: An Economic and Financial Framework

THOMAS LYON, University of Michigan, and JOHN MAXWELL, Indiana University—Greenwashing and Project Choice

RAMON CASADESUS-MASANELL and FOREST REINHARDT, Harvard University—Households' Willingness to Pay for Public Goods: Evidence from Organic Cotton

LINDA T.M. BUI, Brandeis University—Firm Response to Public Disclosure of Polluting Behavior: Evidence from the PCB Industry

Discussants: CHARLIE KOLSTAD, University of California—Santa Barbara
LORI BENNEAR, Duke University
Saturday • January 7

10:15 am, Westin—Essex North-East
AFE

Financing Innovation

Presiding: ANTHONY SAUNDERS, New York University
THOMAS HELLMANN, University of British Columbia, and ENRICO PEROTTI, University of Amsterdam and CEPR—The Circulation of Ideas: Firms versus Markets
MIHIR DESAI, PAUL GOMPERS, and JOSHUA LERNER, Harvard University—Institutions, Capital Constraints and Entrepreneurial Firm Dynamics: Evidence from Europe
PAOLO FULGHERI and MERIH SEVILIR, University of North Carolina—Competition, Human Capital and Innovation Incentives

Discussants: HOLGER MUELLER, New York University
MANJU PURI, Duke University
AUGUSTINE LANDIER, New York University

10:15 am, Hynes—Room 303
CES

International Trade and Regulations in China

Presiding: BAOHUNG SUN, Carnegie Mellon University
SADEQUAL ISLAM, Laurentian University—The Impact of Changes in Multilateral and Regional Trade Policy Regimes on Textiles and Clothing Sectors of China: A General Equilibrium Analysis
YUQING XING, International University of Japan, and GUANGHUA WAN, World Institute for Development Economics Research—Exchange Rates and Competition for FDI
YIN HE, Peking University—Trade Liberalization and Female Wages in Urban China
YANHUA ZHANG, University of Toulouse—Collusion and Commitment in Bank Bailout

Discussants: WUXIAO DONG, University of North Carolina—Chapel Hill
KEVIN H. ZHANG, Illinois State University
THITIMA PUTTITANUN, San Diego State University
ELENA PANOVA, GREMAQ, University of Toulouse
Saturday • January 7

10:15 am, Sheraton—Beacon B
ES

Empirical Contracting (L2)

Presiding: THOMAS HUBBARD, University of Chicago

KATHERINE HO, Harvard University—Insurer-Provider Networks in the Medical Care Market

GARY D. LIBECAP, University of Arizona—Chinatown: Transaction Costs in Water Rights Exchanges

PATRICK BAJARI, STEPHANIE HOUGHTON, Duke University, and STEVE TADELIS, Stanford University — Bidding for Incomplete Contracts: An Empirical Analysis

Discussants: PAUL GERTLER, University of California–Berkeley

KENNETH S. CORTS, University of Toronto

THOMAS HUBBARD, University of Chicago

10:15 am, Sheraton—Beacon E
ES

Default Risk (G3)

Presiding: JENNIFER CARPENTER, New York University

JING-ZHI HUANG, Pennsylvania State University—Affine Structural Models of Corporate Bond Pricing

GEORGES DIONNE, GENEVIÈVE GAUTHIER, KHEMAIS HAMMAMI, MATHIEU MAURICE, and JEAN-GUY SIMONATO, HEC Montréal—Default Risk and Default Risk Premium in Corporate Yield Spreads

KOSE JOHN, New York University, S. ABRAHAM RAVID, and NATALIA REISEL, Rutgers University—Senior and Subordinated Issues, Debt Ratings and Price Impact

PETER CARR, New York University, and LIUREN WU, Baruch College — Stock Options and Credit Default Swaps: A Joint Framework for Valuation and Estimation

Discussants: VIRAL V. ACHARYA, London Business School

ROBERT GOLDSTEIN, Washington University—St. Louis

EDITH HOTCHKISS, Boston College

JUN PAN, Massachusetts Institute of Technology
Saturday • January 7

10:15 am, Sheraton—Beacon F ES

Advances in Real-Time Data Analysis (E3)

Presiding: DEAN CROUSHORE, University of Richmond

N. KUNDAN KISHOR, University of Washington, and EVAN F. KOENIG, Federal Reserve Bank of Dallas—VAR Estimation and Forecasting When Data Are Subject to Revision

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and PA. TINSLEY, George Washington University—Central Bank Estimates of the Unemployment Natural Rate

LEONARD I. NAKAMURA and TOM STARK, Federal Reserve Bank of Philadelphia—Benchmark Revisions and the U.S. Personal Saving Rate

CARLOS CAPISTRAN, University of California—San Diego—Bias in Federal Reserve Inflation Forecasts: Is the Federal Reserve Irrational or Just Cautions

Discussants: JEAN BOIVIN, Columbia University

JEREMY PIGER, Federal Reserve Bank of St. Louis

TODD CLARK, Federal Reserve Bank of Kansas City

IVANA KOMUNJER, University of California—San Diego

10:15 am, Sheraton—Beacon G ES

Cross Section of Returns (G1)

Presiding: CHRISTOPHER MALLOY, London Business School

CHRISTIAN JULLIARD, Princeton University—Labor Income Risk and Asset Returns

ANASTASIYA OSTROVNAYA, BRYAN R. ROUTLEDGE, and STANLEY E. ZIN, Carnegie Mellon University—Endogenous Counter-Cyclical Risk Aversion and the Cross-Section of Returns

EVAN ANDERSON, ERIC GHYSELS, University of North Carolina—Chapel Hill, and JENNIFER JUERGENS, Arizona State University—Model Uncertainty, Heterogeneous Beliefs, Risk and the Cross-Section of Returns

JAKUB JUREK and LUIS VICEIRA, Harvard University—Optimal Value and Growth Tilts in Long-Horizon Portfolios

Discussants: CHRISTOPHER MALLOY, London Business School

FRANCOIS GOURIO, University of Chicago

JIANJUN MIAO, Boston University

RAMAN UPPAL, London Business School

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10:15 am, Sheraton—Beacon H
ES

Endogeneity/Systems of Equations (C1)

Presiding: GUIDO IMBENS, University of California—Berkeley

ROSA L. MATZKIN, Northwestern University—Conditions for Identification in Nonparametric Systems of Equations

ARTHUR LEWBEL, Boston College—Simple Endogenous Binary Choice and Selection Panel Model Estimators

Y. HU, Université de Rennes, and S.M. SCHENNACH, University of Chicago—Identification and Estimation of Nonclassical Nonlinear Errors-in-Variables Models with Continuous Distributions

DENNIS EPPLE, MICHAEL PERESS, and HOLGER SIEG, Carnegie Mellon University—Identification and Semiparametric Estimation of Equilibrium Models of Local Jurisdictions

Discussants: GUIDO IMBENS, University of California—Berkeley

GIUSSEPE RAGUSA, Rutgers University

LAURA CHIODA, Princeton University

ANDRES AREDILLAS, Princeton University

10:15 am, Sheraton—Beacon A
ES

Topics in International Macroeconomics and Finance (F4)

Presiding: CAROL OSLER, Brandeis University

LUCA GUERRIERI, DALE HENDERSON, and JINILL KIM, Federal Reserve Board—Investment-Specific and Multifactor Productivity Shocks in Multi-sector Open Economies: Data and Analysis

CAROL L. OSLER, Brandeis University, and JOHN A. CARLSON, Purdue University—Short-Run Exchange-Rate Dynamics: Evidence, Theory, and Evidence

EMINE BOZ, University of Maryland—Do Miracles Lead to Crises? An Informational Frictions Explanation to Emerging Market Financial Crises

TODD KEISTER, Instituto Tecnológico Autónomo de México—Expectations and Contagion in Self-Fulfilling Currency Attacks

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Saturday • January 7

Discussants: MARIO J. CRUCINI, Vanderbilt University
   TODD KEISTER, Instituto Tecnològico Autònomo de Mèxico
   CAROL OSLER, Brandeis University
   ROBERTO CHANG, Rutgers University

10:15 am, Sheraton—Hampton B
EHA

The Economic History of Banking and Insurance

Presiding: ALEXANDER J. FIELD, Santa Clara University
   MARK CARLSON, Federal Reserve Board, and KRIS JAMES MITCHENER, Santa Clara University—Branch Banking and the Transformation of Banking in California
   WILLIAM N. GOETZMANN, Yale University, and ANDREY D. UKHOV, Indiana University—British Investment Overseas, 1870-1913: A Modern Portfolio Approach
   CHRIS KINGSTON, Amherst College—Marine Insurance in Britain and America, 1720-1844: A Comparative Institutional Analysis
   ANDERS ÖGREN, New York University—Commercial Bank Note Issuance and the Development of a Liquid Capital Market

Discussants: To be announced.

10:15 am, Hilton Back Bay—Maverick B
ESA

Economic Development and Experimental Economics (C9)

Presiding: CATHERINE ECKEL, Virginia Tech
   ABIGAIL BARR, Oxford University—Bringing Social Context into the Lab: Emergent, Progressive Taxation in Public Goods Games in Zimbabwe
   NAVA ASHRAF, Harvard University—Spousal Control and Intra-Household Decision Making
   KARLA HOFF and PRIYANKA PANDEY, World Bank—The Legacy of Social Inequality in Norms of Cooperation: Experimental Evidence from Rural India
Catherine Eckel, Virginia Tech, V. Joseph Hotz, University of California—Los Angeles, Catherin Johnson, CIRANO, Cesare Martinelli, ITAM, Susan Parker, CIDE, Luis Rubalcava, CIDE, Seth Sanders, University of Maryland, Graciela Teruel, Universidad Iberoamericana, and Duncan Thomas, University of California—Los Angeles—Measurement of Preferences in Socio-Economic Surveys: Early Results from the Mexican Family Life Survey

Jean Ensinger, California Institute of Technology—The Co-Evolution of Pro-Social Norms and the Market

10:15 am, Sheraton—Constitution B

Grand Strategy against Global Poverty (Roundtable)

Presiding: James K. Galbraith, University of Texas—Austin

Joseph Stiglitz, Columbia University

Amartya Sen, Harvard University

Sir Richard Jolly, University of Sussex

Jeffrey Sachs, Columbia University

10:15 am, Hynes—Room 201

HERO

Contributed Papers in Health Economics: Teenage Sex and Drugs, Nursing Homes, and Infants

Presiding: J. Michael Fitzmaurice, Agency for Healthcare Research and Quality

Michael Grossman, Freddy Siahaan, City University of New York and National Bureau of Economic Research—An Exploration of the Relationship between Risky Sexual Behavior and Substance Use by Teenagers and Young Adults

David C. Grabowski, Harvard Medical School, and Jonathan Gruber, Massachusetts Institute of Technology—Moral Hazard in Nursing Home Use

Nancy Reichman, University of Medicine and Dentistry of New Jersey, Hope Corman, Kelly Noonan, Rider University and National Bureau of Economic Research, and DhaVal Dave, Bentley College and National Bureau of Economic Research—The Demand for Health and Unhealthy Prenatal Inputs

Discussants: Donald S. Kenkel, Cornell University

Randall P. Ellis, Boston University

Alan Monheit, University of Medicine and Dentistry of New Jersey
10:15 am, Sheraton—Beacon D
HES

The Postwar Origins of the Chicago School (60 Years On) (B2)

Presiding: STEVE MEDEMA, University of Colorado—Denver

PHILIP MIROWSKI and ROB VAN HORN, University of Notre Dame—The Road to Servdom and the Origins of the Chicago School
DAN HAMMOND, Wake Forest University—Chicago School: Progeny of Progressivism?
ROB VAN HORN, University of Notre Dame—The Antitrust Project and the Origins of Chicago Law and Economics
BRUCE CALDWELL, University of North Carolina—Greensboro—The Road to Hayek’s Road

Discussants: ALAN HYNES, University of Toronto
MALCOLM RUTHERFORD, University of Victoria
STEVE MEDEMA, University of Colorado—Denver

10:15 am, Sheraton—Berkeley A & B
IOS

Empirical Industrial Organization (L1)

Presiding: STEPHEN MARTIN, Purdue University

JUDITH CHEVALIER, Yale University, and AUSTAN GOOLSBEE, University of Chicago—Are Durable Goods Consumers Forward Looking? Evidence from College Textbooks
ROBERT FEINBERG, American University—Patterns and Determinants of Entry in Rural County Banking Markets
GREGORY CRAWFORD, University of Arizona, and MATTHEW SHUM, Johns Hopkins University—Empirical Modeling of Endogenous Quality Choice: The Case of Cable Television
GUILLERMO CARUANA, CEMFI, and LIRAN EINAV, Stanford University—Quantity Competition with Production Commitment: Theory and Evidence from the Auto Industry

Discussants: STEPHEN MARTIN, Purdue University
TIMOTHY HANNAN, Federal Reserve Board
MICHAEL MAZZEO, Northwestern University
STEVEN BERRY, Yale University
Saturday • January 7

10:15 am, Hynes—Room 308
IEFS

Topics in International Trade (F1)

Presiding: ERIC BOND, Vanderbilt University

JOSEF KONINGS and HYLKE VANDENBUSSCHE, University of Leuven—Antidumping Duties and Productivity Growth of Domestic Firms
EDWIN LAI, City University of Hong Kong, GERALD WILLMANN, Kiel University, and ISABEL YAN, City University of Hong Kong—International Production of Intellectual Property with Firm Lobbying
BHARATI BASU, Central Michigan University—Unemployment and Enclave-Led Growth
AMITRAJEET BATABYAL, Rochester Institute of Technology, and HAMID BELADI, North Dakota State University—Trade, the Damage from Alien Species, and the Effects of Protectionism Under Alternative Market Structures

10:15 am, Westin—North Star

ISINI

Frontiers in Financial Theory and Empirical Studies

Presiding: RAUL MONCARZ, Florida International University

EELKE DE JONG and RADISLAV SEMENOV, University of Nijmegen, The Netherlands—Cultural Determinants of Stock Market Development: A Systematic Analysis
EPHRAIM CLARK, Middlesex University, United Kingdom, and Graduate School of Management, France, SERGIE NOWAK, Middlesex University, United Kingdom, ALEJANDRA CABELLO, and EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico—Electoral Politics and Long-Run Non-Linear Behavior of the Mexican Peso
DIPASRI GHOSH, Florida International University, and DILIP K. GHOSH, University of the West Indies and Rutgers University—Frontiers in Portfolio Theory and Portfolio Management
MICHAEL KOETTER, Utrecht School of Economics, The Netherlands—Evaluating the German Bank Merger Wave
MIRANDA LAM, Salem State College—Statistical Inference for Mutual Funds Risk-Adjusted Performance Measure
SAZIYE GAZIOGLU, University of Aberdeen, United Kingdom—Real Stock Market Returns and Capital Flows to Emerging Markets

Discussants: GERRIT MEIJER, University of Maastricht, The Netherlands
RENE CACERES, InterAmerican Development Bank
Saturday • January 7

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico
RAUL MONCARZ, Florida International University
DILIK K. GHOSH, University of West Indies and Rutgers University
BULENT AYBAR, Southern New Hampshire University

10:15 am, Sheraton—Independence East
ISIR

Inventories and the Aggregate Economy

Presiding: HUNTLEY SCHALLER, Carleton University

AUBHIK KHAN, Federal Reserve Bank of Philadelphia, and JULIA K. THOMAS, University of Minnesota, Federal Reserve Bank of Minneapolis, and NBER—Modeling Inventories over the Business Cycle
MATTEO IACOVIELLO, FABIO SCHIANTARELLI, Boston College, and SCOTT SCHUH, Federal Reserve Bank of Boston—Input Output Inventories in General Equilibrium
LOUIS MACCINI, Johns Hopkins University, BART MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—Monetary Policy and Inventory Investment

Discussants: JAMES KAHN, Federal Reserve Bank of New York
ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond
MARTIN EICHENBAUM, Northwestern University

10:15 am, Sheraton—Republic A
KAEA

Topics in Corporate Finance (G3)

Presiding: SUNGHYUN H. KIM, Tufts University

WOOCHAN KIM, KDI School of Public Policy, and TAEOYON SUNG, KAIST Graduate School of Management—What Makes Group-Affiliated Firms Go Public?
KWANG SOO CHEONG, Johns Hopkins University, and KEUN LEE, Seoul National University—Behavioral Characteristics of Business Group Firms: A Formal Model and Empirical Investigation
HEUNG-JOO CHA and JAEBEOM KIM, University of St. Thomas—Short and Long Run Dynamic Relations Between Security Returns and Mutual Fund Flows: A System Approach

Discussants: SUNGHYUN H. KIM, Tufts University

SUK H. KIM, University of Detroit Mercy
BONG SOO LEE, University of Houston
Saturday • January 7

10:15 am, Boston Park Plaza—Arlington
LERA

Linking Social Capital to Outcomes for Customers, Workers and Firms (Symposium)

Presiding: CASEY ICHNIOWSKI, Columbia University


CHRISTINE BISHOP, Brandeis University—How High Performance Work Systems Work: Building Social Capital Among Front Line Workers in Nursing Homes

SAUL RUBINSTEIN, CARLOS MARTIN-RIOS, NICLAS ERHARDT, Rutgers University, and VARGHESE GEORGE, University of California—San Diego —Cross-Boundary Coordination, Social Capital, and Organizational Performance

Discussants: STEPHEN SLEIGH, International Association of Machinists and Aerospace Workers

BARBARA FRANK, Quality Partners of Rhode Island

10:15 am, Boston Park Plaza—Stanbro
LERA

Poster Session

Presiding: ROBERT C. HOELL, Georgia State University

MEI-LING WANG, Aletheia University—Using Expectancy Theory to Assess Motivation of Temporary Employees: A Longitudinal Study

FORREST BRISCOE, Pennsylvania State University—Job Autonomy vs. Career Flexibility: The Role of Large Bureaucracies in the Practicing Physician Labor Market

MATTHEW M. BODAH, Schmidt Labor Research Center, and MARTIN SCHNEIDER, Universitat Trier—Discretion and Performance: A Cross-National Comparison of Public Governance

THOMAS J. NORMAN and MAHMOOD A. ZAIIDI, University of Minnesota—Global Offshoring: Comparing the British and the U.S. Experiences

PATRICK P MCHUGH, George Washington University, DAVID P. ZGARRICK, and JASON J. KOPINSKI, Midwestern University Chicago College of Pharmacy—Collective Bargaining and Professional Employment: A Comparison of Union and Non-Union Employment Outcomes

GEORGE LAFFERTY, Victoria University of Wellington—Managerialism, Academic Work and Industry Unionism: Reflections on the Australian Experience

TIMOTHY J. KEAVENY and EDWARD J. INDERRIEDEN, Marquette University—Recruiting Sources and Post-Hire Outcomes: Explaining the Relationships
ALEXANDER COLVIN, Pennsylvania State University—Towards a Pluralistic Conception of Conflict Resolution in an Era of Individual Employment Rights

PAULA ALEXANDER BECKER, Seton Hall University—Business Ethics, Corporate Governance and Firm Performance

STEVEN M. DIRECTOR, Rutgers University—A New Leading Indicator of National Employment (LINE)

ED SNAPE, Hong Kong Polytechnic University—Union Commitment, Participation and Industrial Relations Climate: An Evaluation of Workplace-Level Effects

LONNIE GOLDEN, Pennsylvania State University—Abington, and BARBARA WIENTHERS, Pennsylvania State University—Altoona—Mandatory or Not Mandatory—Is that the Difference? The Nature of Overtime Work by Characteristics of Workers, Jobs and Employers

BRENDA E. GHITULESCU, FRITS K. PIL, and CARRIE R. LEANA, University of Pittsburgh—Exploring the Idiosyncratic Natures of Work: Antecedents and Consequences of Employee Job Crafting


GREGOR GALL, University of Stirling—Sex Worker Unionization: An Exploratory Study of Emerging Collective Organization

JAMES D. GRANT and TERRY H. WAGAR, Saint Mary’s University—Try It Once, Try It Again: Repeat Downsizing and Workplace Performance

WENDY CARROLL and TERRY H. WAGAR, Saint Mary’s University—Technology Adoption and Local Unions: Some Evidence from Canada

CLYDE J. SCOTT, University of Alabama, and EDWIN W. ARNOLD, Auburn University—The NLRB and the Circuit Courts of Appeals: A Longitudinal Analysis

JAMES C. SESIL, Rutgers University—Intangible and Organizational Capital: The Impact of High Performance Work Practices

MARSHA KATZ, Governors State University, and HELEN LAVAN, DePaul University—Employer Regulation of Off the Job Behavior Resolved by Litigation: Daily Living

MINGWEI LIU, Cornell University—Path Dependence and Industrial Relations System Transformation

HUAN NI, State University of New York—Stony Brook—Portfolio Decisions of Older American Workers: the Role of Private Pensions

KIMBERLY JARRELL and DAVID MCLAIN, SUNY Institute of Technology—Safety and Job Performance: The Role of Perceived Compatibility

JUNE PARK, University of Pittsburgh—Shaped by Big, Patient Capital: Explaining the Business Preferences for Job Security in South Korea

MATTHEW BIDWELL, INSEAD, and ISABEL FERNANDEZ-MATEO, London Business School—A Servant of Two Masters: Towards a Theory of Triadic Employment Relationships

JAYANTH NARAYANAN and LISA MOYNIHAN, London Business School—Mindful at Work: The Beneficial Effects on Job Burnout
ANDREW VON NORDENFLYCHT, Simon Fraser University—From Command to Involvement: The Transformation of Authority at Continental Airlines

HERVE QUENEAU, University of New York-Brooklyn and Laboratoire Georges Friedmann, University of Paris, and AMIT SEN, Xavier University—International Evidence on the Convergence of the Female and Male Unemployment Rates

JACK FIORITO, Florida State University—Theoretical and Practical Perspectives on Unions and Information Technology

ROBERT BRUNO, University of Illinois-Chicago—Union Building and Professionalism: The Chicago Teachers Union Campaign to Close the Educational “Governance Gap”

HUGH BAINBRIDGE, CHRISTINA CREGAN, and CAROL KULIK, University of Melbourne—Men and Women with Disabilities at Work

BANIYELME ZOOGAH, Ohio State University—Institutional Alliances, Skills Systems and Economic Development in Africa

10:15 am, Hilton Back Bay—Mariner

MEEA

Politics, Investment, and Trade in the Middle East and North Africa (01)

Presiding: HADI SALEHI ESFAHANI, University of Illinois–Urbana-Champaign

KAMRAN DADKHAH and JEAN-PHILIPPE C. STIJNS, Northeastern University—The Effects of Political Instability in the Middle East and OPEC Production Policy on Oil Prices

MARK J. PERRY, SEYED MEHDIAN, and TEVFIK NAS, University of Michigan—An Examination of Investor Reaction to Unexpected Political and Economic Events in Turkey

AHMET FARUK AYSAN, University of Maryland–College Park, MUSTAPHA KAMEL NABLI, World Bank, and MARIE-ANGE VEGANZONES-VAROUDAKIS, Université d’Auvergne, France—Institutions, Governance and Private Investment in the Middle East and North Africa

ALPAY FILIZTEKIN and MELIS PELIN KIZIKLI, Sabanci University—The Evolution of Trade in MENA Countries

DAVID EVANS, MICHAEL GASIOREK, SHERMAN ROBINSON, University of Sussex, and SCOTT MCDONALD, University of Sheffield—Trade Liberalization, Productivity and Poverty Linkages in MENA Countries

Discussants: DJAVAD SALEHI-ISFAHANI, Virginia Tech

HALUK ERLAT, Middle East Technical University

NORAY GUNER, Middle East Technical University

ASIM ERDILEK, Case Western Reserve University

BENAN ZEKI ORBAY, İstanbul Technical University
Saturday • January 7

10:15 am, Hilton Back Bay—Washington
NAFE

Consumer Expenditures Survey (CE) (Panel Discussion) (D1)

Presiding: ALLAN S. McCausland, McCausland Economic Associates, LLC
STEVE HENDERSON, Bureau of Labor Statistics
GARY R. SKOOG, DePaul University and Legal Econometrics Inc.

10:15 am, Hilton Back Bay—Westminster
NAEFA/AFA

Deterring Earnings Manipulation: SOX vs. Stocks (G3)

Presiding: DAVID KIDWELL, DSKidwell Associates
QIANG KANG, University of Miami, and QIAO LIU, University of Hong Kong—Stock Market Information and Executive Incentives.
SIMI KEDIA, Rutgers University, and THOMAS PHILIPPON, New York University—The Economic of Fraudulent Accounting
JAMES LINCK, JEFFRY NETTER, and TINA YANG, University of Georgia—Effects and Unintended Consequences of the Sarbanes-Oxley Act on Corporate Boards

Discussants: DAVID BLACKWELL, Texas A&M University
EDWARD KANE, Boston College
ROBERTA ROMANO, Yale University Law School

10:15 am, Sheraton—Jefferson
ODE

John R. Commons Lecture and Business Meeting

Presiding: JAMES BRADLEY, JR., University of South Carolina
BENJAMIN FRIEDMAN, Harvard University—Moral Consequences of Economic Growth
10:15 am, Hilton Back Bay—Copley
SGE

Economic Studies of Attainment in Higher Education (12)

Presiding: STEVE BROUGHMAN, National Center for Education Statistics
BRIDGET LONG, Harvard University, and ERIC BETTINGER, Case Western Reserve University—Addressing the Needs of Under-Prepared Students in Higher Education: Does College Remediation Work?
JEFFREY GROEN, U.S. Bureau of Labor Statistics, RONALD EHRENBERG, GEORGE JAKUBSON, and SCOTT CONDIE, Cornell University—Program Design and Student Outcomes in Graduate Education
SARAH M. SIMMONS, University of Virginia—Welfare (to School?) to Work: How Welfare Reform Affects Collegiate Attainment

Discussants: CHARLES CLOTFELTER, Duke University
ERIC EIDE, Brigham Young University
ROBERT LERMAN, American University and Urban Institute

10:15 am, Hilton Back Bay—Lincoln
TPUG

Foundations for the Future of Regulatory Policy in Telecommunications (L9)

Presiding: JOHN W. MAYO, Georgetown University
GREGORY L. ROSSTON, Stanford Institute for Economic Research, SCOTT J. SAVAGE, University of Colorado—Boulder, and BRADLEY S. WIMMER, University of Nevada—Las Vegas—Regulated Prices with Competition and Heterogeneous Consumers
DAVID GABEL, Queens College, and CAROLYN GIDEON, Tufts University—Retail Prices, Rebalancing, and Facilities-Based Entry into the Telecommunications Market
CARLO CAMBINI, Politecnico di Torino, TOMMASO M. VALLETTI, Imperial College of London and CEPR—Information Exchange and Competition in Communications Networks
ALAIN DE FONTENAY and CHRISTIAAN HOGENDORN, Columbia University—Entry and Vertical Disintegration

Discussants: JEFFREY MACHER, Georgetown University
SCOTT WALLSTEN, AEI-Brookings Joint Center for Regulatory Studies
DAVID MANDY, University of Missouri
Saturday • January 7

10:15 am, Sheraton—Dalton
URPE

Social Security and Employer-Pension Reform (H5)

Presiding: TERESA GHILARDUCCI, University of Notre Dame
DOUG ORR, Eastern Washington University—Rhetoric of the Social Security Debate
ELLEN FRANK, Rhode Island College, and MARTIN H. WOLFSON, University of Notre Dame—Neoliberalism and Social Security
CHRISTIAN WELLER, Center for American Progress—Social Security and Labor Market Risk
STEPHANIE KELTON and L. RANDALL WRAY, University of Missouri–Kansas City—Brokers, Bubbles and Beggars: The Likely Consequences of Bush’s Privatization Scheme

Discussants: BETH ALMEIDA, International Machinists Union
DEAN BAKER, Center for Economic Policy Research
TERESA GHILARDUCCI, University of Notre Dame

10:15 am, Sheraton—Exeter
URPE/IAFFE

Gender, Growth and Inequality (O1)

Presiding: CAREN GROWN, Levy Institute of Economics
STEPHANIE SEGUINO, University of Vermont—Inequality, Pressures on Unpaid Labor, and Growth: VAR Tests of Causality
LINDA LUCAS, Eckerd College—The Work of Women in Uganda: The Ties of Home
ARJUN JAYADEV, University of Massachusetts-Boston—Female Labor Share and Financial Openness
GÜNSELI BERIK, University of Utah, and YANA V. RODGERS, Rutgers University—International Capital Mobility and Labor Standards: Female Workers in Textiles and Garments in Asia

Discussant: MARTHA MACDONALD, Saint Mary’s University
12:30 pm, Sheraton—Grand Ballroom
AEA

Luncheon Honoring the 2004 Nobel Laureates, Finn E. Kydland and Edward C. Prescott

Presiding: GEORGE A. AKERLOF, University of California—Berkeley

VICTOR RIOS-RULL, University of Pennsylvania

RICHARD ROGERSON, Arizona State University

12:30 pm, Westin—Staffordshire
AREUEA

Presidential Luncheon

Presiding: STEVE MALPEZZI, University of Wisconsin

DENNIS R. CAPOZZA, University of Michigan

12:30 pm, Boston Park Plaza—Plaza Ballroom
LERA

Presidential Luncheon & Address

Presiding: DAVID B. LIPSKY, Cornell University

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

2:30 pm, Westin—Parliament
AAEA

Trade Liberalization: Welfare Distribution and Costs

Presiding: DAVID ORDEN, International Food Policy Research Institute

TERRY ROE, University of Minnesota—Globalization: Welfare Distribution and Costs among Developed and Developing Countries

P. LYNN KENNEDY, Louisiana State University, and WON W. KOO, North Dakota State University—Regional Free Trade Agreements and Their Trade Creation and Diversion Effects
ANDREW SCHMITZ, University of Florida—Agricultural Subsidies in Developed Countries: Their Impact on Global Welfare

Discussant: IAN SHELDON, Ohio State University

2:30 pm, Hynes—Room 312
AEA

Alan Greenspan’s Legacy: An Early Look (E5)

Presiding: ALLAN MELTZER, Carnegie Mellon University
CHARLES CALOMIRIS, Columbia University—Greenspan: The Quiet Revolutionary
BENJAMIN FRIEDMAN, Harvard University—Monetary Policy in the Greenspan Era: Do the Structural Changes Correspond to the Performance?
ATHANASIOS ORPHANIDES, Federal Reserve Board—The Road to Price Stability
N. GREGORY MANKIW, Council of Economic Advisers—The Greenspan Legacy
ALLAN MELTZER, Carnegie Mellon University—Federal Reserve Independence: The Legacy of Volcker and Greenspan

2:30 pm, Sheraton—Constitution B
AEA

New Evidence about the Impact of Taxing Corporate-Source Income (H2)

Presiding: JOEL SLEMROD, University of Michigan
ALAN AUERBACH, University of California—Berkeley, and KEVIN HASSELT, American Enterprise Institute—The Financial Market Effects of the 2003 Changes in U.S. Dividend Taxation
RAJ CHETTY and EMMANUEL SAEZ, University of California—Berkeley—The Effects of the 2003 Dividend Tax Cut on Corporate Payout Policies and Stock Price Reactions to Dividends
JOEL SLEMROD, University of Michigan—Corporate Tax Avoidance and the Real Effects of Tax Policy

Discussants: GUSTAVO GRULLON, Rice University
ROGER GORDON, University of California—San Diego
MICHAEL DEVEREUX, Warwick University
William Baumol Special Session on Entrepreneurship, Innovation and Growth II: Empirical Approach

Presiding: YING LOWREY, U.S. Small Business Administration
DAVID AUDRETSCH, Max Planck Institute of Economics—Entrepreneurship and Economic Growth
YING LOWREY, U.S. Small Business Administration—The Entrepreneur: Proactive Capitalist Who Capitalizes All Available Capitals
STEVEN KAPLAN, BERK SENSOY, and PER STROMBERG, University of Chicago—What Are Firms? Evolution from Birth to Public Companies
PAUL GOMERS, ANNA KOVNER, JOSHUA LERNER, and DAVID SCHARFSTEIN, Harvard University—Venture Capital Investment Cycles: The Role of Experience and Stabilization

Discussants: AUGUSTIN LANDIER, University of Chicago
MELISSA SCHILLING, New York University

Marriage Markets: Matching Models and Empirical Implications (J1)

Presiding: ANDREW F. NEWMAN, Boston University
PIERRE-ANDREW CHIAPPORI, University of Chicago, MURAT IYIGUN, University of Colorado, and YORAM WEISS, Tel Aviv University—Spousal Matching, Marriage Contracts, and Divorce: A Collective Household Approach
PATRICK LEGROS, ECARES, Free University of Brussels, and ANDREW F. NEWMAN, Boston University—Beauty is a Beast, Frog is a Prince: Assortative Matching with Nontransferabilities
LENA EDLUND and WOJCIECH KOPCZUK, Columbia University—The Wealth of Women
MARISTELLA BOTTICINI, Boston University and University of Torino, and ALOYSIUS SIOW, University of Toronto—The Value of Sons in Medieval Society: A View from the Marriage Market

Discussants: ANDREW F. NEWMAN, Boston University
ALOYSIUS SIOW, University of Toronto
MARISTELLA BOTTICINI, Boston University and University of Torino
MURAT IYIGUN, University of Colorado
Inside the Black Box of Education: The Role of "Non-Cognitive" Factors in Determining Student Achievement

Presiding: BRIAN JACOB, Harvard University

BRIAN JACOB, Harvard University, and JACOB VIGDOR, Duke University—Bad Seeds: Measuring the Impact of Peer Disruption on Classroom Production
DAVID FIGLIO, University of Florida—Why Barbie Says "Math is Hard"
EDWARD P. LAZEAR, Stanford University—Speeding, Tax Fraud, and Teaching to the Test
ERIC BETTINGER and ROBERT SLONIM, Case Western Reserve University—Patience among Children: Evidence from a Field Experiment

Discussants: JENS LUDWIG, Georgetown University
SUSANNA LOEB, Stanford University
LARS LEFGREN, Brigham Young University
DAVID LAIBSON, Harvard University

Globalization at Columbia

Presiding: JOSEPH STIGLITZ, Columbia University

BRUCE GREENWALD, Columbia University—Has Globalization Been Exaggerated?
JEFFREY D. SACHS, Columbia University—The End of Poverty
ROBERT MUNDELL, Columbia University—Mondializing Money
EDMUND PHELPS, Columbia University—Trade, Technology Transfer, and Globalization
MERIT JANOW, Columbia University—Making Sense of the WTO Agreements
JOSEPH STIGLITZ, Columbia University—Making Globalization Work

Gender Earnings Gap

Presiding: LORI KLETZER, University of California–Santa Cruz
STEFANIE ALBANESI, Duke University, and CLAUDIA OLIVETTI, Boston University—Understanding the Gender Gap in Earnings: Household Production, Market Production and Labor Contracts

MARIGEE P. BACOLOD, University of California-Irvine, and BERNARDO BLUM, University of Toronto—U.S. “Residual” Inequality and the Gender Gap: Two Sides of the Same Coin

ELSIE ECHEVERRI-CARROLL and SOFIA G. AYALA, University of Texas–Austin—High-Technology Agglomerations and Gender Inequalities

KUSUM MUNDRA, San Diego State University—A Panel Study of Earning Differentials across Gender

Discussants: SHELLY LUNDBERG, University of Washington
SANDRA BLACK, University of California–Los Angeles
LAWRENCE KAHN, Cornell University
CHINHUI JUHN, University of Houston

2:30 pm, Hynes—Room 206

Asymmetric Information and the Automobile Market (D8)

Presiding: KATHLEEN JOHNSON, Federal Reserve Board

SUMIT AGARWAL, Bank of America, BRENT AMBROSE, University of Kentucky, and SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency—Asymmetric Information and the Automobile Loan Market

MEGHAN BUSSE, University of California–Berkeley, JORGE SILVIA-RISSO, University of California–Riverside, and FLORIAN ZETTLEMEYER, University of California–Berkeley and NBER—$1000 Cash Back: Asymmetric Information in Auto Manufacturer Promotions

KATHLEEN JOHNSON, Federal Reserve Board—Price Discrimination in Consumer Markets: Evidence from Automobile Sales Incentive Programs

KERWIN KOFI CHARLES, University of Michigan and NBER, ERIK HURST, University of Chicago and NBER, and MELVIN STEPHENS, Carnegie Mellon University and NBER—Explaining Racial Differences in Vehicle Loan Rates

Discussants: JOHN DRISCOLL, Federal Reserve Board
ADAM COPELAND, Federal Reserve Board
ANDREA MORO, University of Minnesota
KAREN PENCE, Federal Reserve Board
2:30 pm, Sheraton—Independence West
AEA

Technology and Institutions Co-evolving

Presiding: AVNER GREIF, Stanford University
ZORINA KHAN, Bowdoin College and NBER, and KENNETH SOKOLOFF, University of California—Los Angeles and NBER—The Evolution of Institutions and Useful Knowledge in Britain and America: Great Inventors and Their Patents, 1790-1930

STANLEY METCALFE, University of Manchester, United Kingdom, and RICHARD NELSON, Columbia University—The Coevolution of Technologies and Institutions

JOEL MOKYR, Northwestern University—The Fork in the Road: Technology, Institutions and the Origins of Modern Growth in Eighteenth Century Europe

ULRICH WITT, Max Planck Institute of Economics, Jena, Germany—Changing Patterns of Technological Knowledge Production and the Organizational Adaptations Inside Firms

Discussants: AVNER GREIF, Stanford University
CONSTANCE E. HELFAT, Dartmouth College
PETER MURMANN, Northwestern University
RICHARD LANGLOIS, University of Connecticut

2:30 pm, Sheraton—Back Bay B
AEA

Understanding Investment (H2)

Presiding: SIMON GILCHRIST, Boston University

SIMON GILCHRIST and JIANJUN MIAO, Boston University—Corporate Governance and Tax Evasion: Implications for Investment

HUNTLEY SCHALLER, Carleton University, Canada—The Long-Run Effect of Taxes, Prices, and the Interest Rate on Capital

LYNNE PEPALL and DANIEL RICHARDS, Tufts University—Strategic Subsidies and Investment Spillovers

Discussants: MIHIR DESAI, Harvard Business School
CHRISTOPHER HOUSE, University of Michigan
ROBERT CHIRINKO, Emory University
Politics and Finance (GO)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, MARIANNE BERTRAND, University of Chicago, FRANCIS KRAMARZ, and DAVID THESMAR, ENSAE—Politically Connected CEOs and Economic Outcomes: Evidence from France

STEPHEN HABER, Stanford University—Political Institutions and Economic Development: Evidence from the Banking Systems of the United States and Mexico

MARA FACCIO, RONALD MASULIS, Vanderbilt University, and JOHN McCONNELL, Purdue University—Politically Connected Firms and Government Bailouts

Discussants: ANDREI SHLEIFER, Harvard University
RANDY KROSZNER, University of Chicago
RAYMOND FISMAN, Columbia University

Historical Perspectives on the Consequences and Effects of Original Sin

Presiding: PETER TEMIN, Massachusetts Institute of Technology


MICHAEL BORDO, Rutgers University, and CHRISTOPHER M. MEISSNER, University of Cambridge—A Long-Run Perspective on the Connection between Financial Crises and Foreign Currency Debt: 1880-1913 vs. 1970-2000

LUIS A.V. CATÃO, International Monetary Fund—Sudden Stops and Sovereign Defaults

Discussants: MICHAEL BORDO, Rutgers University
ALAN M. TAYLOR, University of California–Davis
CARMEN REINHART, University of Maryland
Saturday • January 7

2:30 pm, Hynes—Room 309
AEA

Workshop on Interactive Teaching for Economic Faculty and Graduate Students: Poster Session on Teaching Ideas and Projects (A2)

Presiding: RAE JEAN GOODMAN, U.S. Naval Academy, and MARK MAIER, Glendale Community College

MARY ELLEN MALLIA, Rensselaer Polytechnic Institute—Using Creativity in Assessment to Teach Economics

MICHELE T. VILLINSKI, DePauw University—Techniques and Effectiveness of Interactive Classroom Instruction Software

KIRSTEN K. MADDEN, Millersville University of Pennsylvania—Using Surveys to Teach Economic Concepts

MARTIN MILKMAN and BARRY BROWN, Murray State University—Using Personal Response System Clickers in Principles

SUZANNE HELLER CLAIN, Villanova University—The Lesson of the Winner’s Curse: An Example from the Economics of Sports

GAIL MITCHELL HOYT, University of Kentucky—The Concept Quiz as a Technique for Actively Engaging Students

RAYMONDA L. BURGMAN, DePauw University—Writing to Learn Economics

WILLIAM DAWES and JACQUELINE WILKS-NELSON, Stony Brook University—Using a Keypad Response System in a Large Lecture Course

STEVEN GOLD, Rochester Institute of Technology—The Use of an Interactive Simulation Game to Teach Macroeconomics

PAUL HETTLER, California University of Pennsylvania—The Effectiveness of Team-Based Learning in Building Content Knowledge and Problem Solving Skills in Principles of Macroeconomics

G. DIRK MATEER, Pennsylvania State University—Teaching Economics with Tunes

JONATHAN B. WIGHT, University of Richmond—Why My Doctor is a Kantian and My Car Mechanic is an Aristotelian: Understanding Ethics in Economics

MARILYN COTTRELL, Brock University, Canada—A Learning Object for Macroeconomic Principles

NATHAN D. GRAWE, Carleton College—A Simulation of Counter-Cyclical Intervention: Lessons for Theory and Practice

2:30 pm, Hynes—Room 311
AEA

Policy and Political Economy of Growth

Presiding: ROBERT HALL, Stanford University
WILLIAM EASTERLY, New York University—Can National Policy Change Long-Run Growth?

RAGHURAM RAJAN, University of Chicago—What Prevents Aid from Enhancing Growth?

TIMOTHY BESLEY, TORSTEN PERSSON, London School of Economics, and DANIEL STURM, University of Munich—Political Competition and the Quality of Government: Theory and Evidence from the U.S. States

PHILIPPE AGHION, ROBERT BARRO, IOANA MARINESCU, Harvard University, PHILIPPE BACCHETTA, Studienzentrum Gerzensee, Switzerland, ROMAIN RANCIERE, Universitat Pompeu Fabra, and KENNETH ROGOFF, Harvard University—Volatility and Growth and Implications for Macropolicy

Discussant: DARON ACEMOGLU, Massachusetts Institute of Technology

2:30 pm, Hynes—Room 207

AEA

Portfolio Choice: Puzzles and New Approaches (G1)

Presiding: STIJN VAN NIEUWERBURGH, New York University

STEPHANIE CURCURI, JOHN HEATON, University of Chicago, DEBORAH LUCAS, Northwestern University, and DAMIEN MOORE, University of Sydney—Heterogeneity and Portfolio Choice: Theory and Evidence

CLAUDIO CAMPANALE, University of Alicante, and FATIH GUVENEN, University of Rochester—Explaining Life-Cycle Portfolio Choice: The Role of Bequests and Under-diversification

STIJN VAN NIEUWERBURGH and LAURA VELDKAMP, New York University—Information Acquisition and Portfolio Under-diversification

LUCA BENZONI, University of Minnesota, PIERRE COLLIN-DUFRESNE, University of California–Berkeley, and ROBERT GOLDSTEIN, University of Minnesota—Portfolio Choice over the Life-Cycle in the Presence of “Trickle Down” Labor Income

Discussants: STAN ZIN, Carnegie Mellon University

LEONID KOGAN, Massachusetts Institute of Technology

CHESTER SPATT, Securities and Exchange Commission and Carnegie Mellon University

DEBORAH LUCAS, Northwestern University
Saturday • January 7

2:30 pm, Sheraton—Back Bay D
AEA/CEANA

Environment, Economy, and Global Warming

Presiding: WEN S. CHERN, Ohio State University

ROBERT MENDELSOHN, Yale University—Forecasting the Impacts of Climate Change: Comparing the Effects in the Far East and the Rest of the World

CHUNG-HUANG HUANG, National Tsing Hua University, Taiwan, SHIH-MO LIN, Chung Yuan Christian University, Taiwan, HSING-HUA LIN, Ching-Yun Institute of Technology, Taiwan, and HAN-PIN SU, Ministry of Justice, Taiwan—Decoupling of CO2 Emission from Economic Growth: How Could the EKC Become Plausible?

BRENT L. SOHNGEN, Ohio State University, TOM HERTEL, and HUEY-LIN LEE, Purdue University—Influence of Technology Change in Agriculture on CO2 Emissions from Deforestation and Other Land Uses: Comparing Regional Results

JU-CHIN HUANG, University of New Hampshire, and DAIGEE SHAW, Academia Sinica, Taiwan—Theoretically Consistent Total Willingness to Pay for Water Quality: The Case of Taiwan

Discussants: V. KERRY SMITH, North Carolina State University

CAROLYN FISCHER, Resources for the Future

JOHN REILLY, Massachusetts Institute of Technology

DAVID ZILBERMAN, University of California—Berkeley

2:30 pm, Hynes—Room 310
AEA/SGE

The Distinguished Lecture on Economics in Government

Presiding: NICHOLAS BULL, Joint Committee on Taxation

DOUGLAS HOLTZ-EAKIN, Director, Congressional Budget Office—Economics in Government

2:30 pm, Hynes—Room 202
AEA/URPE

In Celebration of John Kenneth Galbraith (Roundtable)

Presiding: JULIET SCHOR, Boston College

JULIET B. SCHOR, Boston College
Determining the Determinants of Expected Returns

Presiding: J. MARTIN, Arizona State University
JIM HSIEH, George Mason University, LILIAN K. NG, and QINGHAI WANG, University of Wisconsin—Milwaukee—Analyst Recommendations and Insider Trades
ANCHADA CHAROENROOK, Vanderbilt University, and JENNIFER CONRAD, University of North Carolina—Chapel Hill—Identifying Risk-Based Factors
PIERLUIGI BALDUZZI, Boston College, and CESARE ROBOTTI, Federal Reserve Bank of Atlanta—Mimicking Portfolios, Economic Risk Premia, and Tests of Multi-Beta Models

Discussants: JENNIFER JUERGENS, Arizona State University
BRUCE GRUNDY, University of Melbourne
TIMOTHY SIMIN, Pennsylvania State University

Foreign Investor Flows

Presiding: JOHN GRIFFIN, University of Texas—Austin
JOHN AMMER, Federal Reserve Board, SARA B. HOLLAND, University of California—Berkeley, DAVID C. SMITH, University of Minnesota, and FRANCIS E. WARNOCK, University of Virginia—Look at Me Now: The Role of Cross-Listing in Attracting U.S. Investors
AMAR GANDE and DAVID C. PARSLEY, Vanderbilt University—Sovereign Credit Ratings, Transparency and International Portfolio Flows
MALCOLM P. BAKER, C. FRITZ FOLEY, Harvard Business School, and JEFFREY WURGLER, New York University—Stock Market Valuations and Foreign Direct Investment

Discussants: DARIUS MILLER, Indiana University—Bloomington
FEDERICO NARDARI, Arizona State University
JAMES WESTON, Rice University
Saturday • January 7

2:30 pm, Westin—Essex South
AFA

Individual Investors

Presiding: JOSHUA COVAL, Harvard Business School
MARK S. SEASHOLES, University of California—Berkeley, and GUOJUN WU, University of Michigan—Ann Arbor—Predictable Behavior, Profits, and Attention
ALOK KUMAR, University of Notre Dame—Who Gambles in the Stock Market?
BRAD M. BARBER, University of California—Davis, YI-TSUNG LEE, YU-JANE LIU, National Chengchi University, and TERRANCE ODEAN, University of California—Berkeley—Who Loses from Trade? Evidence from Taiwan

Discussants: DIRK JENTER, Massachusetts Institute of Technology
AMIT GOYAL, Emory University
DANIEL BERGSTRESSER, Harvard Business School

2:30 pm, Westin—St. George
AFA

Mergers and Acquisitions

Presiding: JARRAD HARFORD, University of Washington
MOON H. SONG, San Diego State University, and RALPH A. WALKLING, Ohio State University—Anticipation, Acquisitions and Bidder Returns
YIMING QIAN and MATTHEW T. BILLET, University of Iowa—Are Overconfident Managers Born or Made? Evidence of Self-Attribution Bias from Frequent Acquirers
RONALD W. MASULIS, CONG WANG, and FEIXIE, Vanderbilt University—Corporate Governance and Acquirer Returns

Discussants: DAVID ROBINSON, Duke University
GEOFFREY TATE, University of Pennsylvania
MICAH OFFICER, University of Southern California

2:30 pm, Westin—America North
AFA

Stock Return Predictability

Presiding: GREGORY DUFFEE, University of California—Berkeley
ALEX P. TAYLOR, University of Manchester—Conditional Factor Models and Return Predictability

JESSICA A. WACHTER and MISSAKA WARUSAWITHARANA, University of Pennsylvania—Predictable Returns and Asset Allocation: Should a Skeptical Investor Time the Market?

ALEXANDER STREMME, DEVRAJ BASU, University of Warwick, and ABHAY ABHYANKAR, University of Durham—The Optimal Use of Return Predictability: An Empirical Analysis

Discussants: WAYNE FERSON, Boston College
JAY SHANKEN, Emory University
YIHONG XIA, University of Pennsylvania

2:30 pm, Westin—North Star

AREUEA

Housing Policies, Supply Policy and Land Use

Presiding: KATHERINE KIEL, College of the Holy Cross

ELLEN HANAK, Public Policy Institute of California, and ADA CHEN, University of California—Berkeley—Going Off the Grid: Unintended Consequences of Western Water Policy

BRETT M BADEN, Tufts University—Impact Fees: The Cost of Delaying Growth

JEFFREY ZABEL, Tufts University, and ROBERT PATERSON—Spatial and Temporal Aspects of the Impact of Regulation on Housing Supply: An Analysis of Critical Habitat Designation in California

KEITH R. IHLANFELDT and GREGORY S. BURGE, Florida State University—The Effects of Impact Fees on Single-Family Home Construction

Discussants: EDWARD COULSON, Pennsylvania State University
MATTHEW KAHN, Tufts University
DAVID RODDA, Abt Associates
TSUR SOMERVILLE, University of British Columbia

2:30 pm, Westin—Courier

AREUEA

Real Estate Valuation Issues

Presiding: ROBERT H. EDELSTEIN, University of California—Berkeley
M SHAHID EBR AHIM and SIKANDAR HUSSAIN, University of Nottingham—Financial Development and Property Valuation

WALTER I. BOUDRY, JARL G. KALLBERG, and CROCKER H. LIU, New York University—How Real is Real Estate: Fundamentals, Fund Flows and Market Movements

ASHOK DEO BARDHAN, ROBERT EDELSTEIN, University of California—Berkeley, and CHARLES LEUNG, Chinese University of Hong Kong—International Economic Integration and Commercial Real Estate Performance

SOFIA V. DERMISI, Roosevelt University—The Impact of Terrorism Fears on Downtown Real Estate Office Market Cycles

Discussants: THOMAS DAVIDOFF, University of California—Berkeley
JOHN GLASCOCK, Cambridge University
DAVID LING, University of Florida
BILL WHEATON, Massachusetts Institute of Technology

2:30 pm, Westin—Flying Cloud
AREUEA

Subprime Lending

Presiding: PETER M. ZORN, Freddie Mac

DUAN ZHANG and STUART GABRIEL, University of Southern California—Spatial Dependence and Neighborhood Effects of Mortgage Lending Disparity: A Geographically Weighted Regression Approach

ANTHONY PENNINGTON-CROSS, Federal Reserve Bank of St. Louis—Subprime Mortgage Default and Prepayment: The Role of the Servicer

CHARLES A. CALHOUN, Calhoun Consulting—The Hidden Risks of Piggy-Back Loans

WEI LI and KEITH ERNST, Center For Responsible Lending—The Impact of North Carolinas Anti-Predatory Lending Law on Subprime Home Mortgage Lending: Intervention Time Series and Panel Analysis

Discussants: MARSHA COURCHANE, ERS Group
JOHN STRAKA, Freddie Mac
MICHAEL LACOUR-LITTLE, Wells Fargo Home Mortgage
PETER NIGRO, Bryant College
2:30 pm, Hilton Back Bay—Adams A & B
ACES

Convergence to the Euro (F3)

Presiding: JOSEF C. BRADA, Arizona State University

JIRI JONAS, International Monetary Fund—Monetary and Exchange Rate Policies Before Euro Adoption and Maastricht Criteria: How Much Discretion?

EVZEN KOCENDA, Charles University and Academy of Sciences, ALI M. KUTAN, Southern Illinois University, and TANER M. YIGIT, Bilkent University—Pilgrims to Eurozone: How Far? How East?

LUCJAN T. ORLOWSKI, Sacred Heart University, and KRZYSZTOF RYBINSKI, National Bank of Poland—Implications of ERM II for Poland’s Monetary Policy Framework

PIERRE L. SIKLOS, Wilfrid Laurier University, and ISTVAN ABEL, International Monetary Fund—End Games for Hungary’s Entry Into the Euro Area?

Discussants: JOSEF C. BRADA, Arizona State University
DAVID M. KEMME, University of Memphis

2:30 pm, Hilton Back Bay—Belvidere Salon A
AFEE

Individual Knowledge and Institutional Evolution (B5)

Presiding: STEVEN PRESSMAN, Monmouth University

STEVEN PRESSMAN, Monmouth University—Kahneman, Tversky and Institutional Economics

DAVID DEQUECH, University of Campinas, Brazil—Institutions and Norms in Institutional Economics and Sociology

MARINA V. ROSSER and J. BARKLEY ROSSER, JR., James Madison University—Institutional Evolution and the Environmental Kuznets Curve

MARCO A. JANSSEN, Indiana University—Bloomington, JOHN M ANDERIES, Arizona State University, and ELINOR OSTROM, Indiana University—Bloomington—A Formal Computational Model of the Evolution of Institutional Rules

JOHN E. BURNS, University of Dundee, UK, and KLAUS NIELSEN, Birkbeck College, UK—How Do Embedded Agents Engage in Institutional Change?


Discussant: STEVEN PRESSMAN, Monmouth University
Saturday • January 7

2:30 pm, Hilton Back Bay—Maverick A
ASE/IAFFE

**The Political Economy of Gender and Higher Education (J1)**

**Presiding:** EDITH KUIPER, University of Amsterdam

DIANA STRASSMANN, Rice University
HEIDI HARTMANN, Institute for Women's Policy Research
ANN MARI MAY, University of Nebraska–Lincoln
VIRGINIA VALIAN, Hunter College

2:30 pm, Sheraton—Hampton A
ASGE

**Charitable Giving (D6)**

**Presiding:** JAMES ANDREONI, University of Wisconsin–Madison

JONATHAN GRUBER, Massachusetts Institute of Technology, and DANIEL HUNGER-MAN, University of Notre Dame—Charitable Church Activity and the Rise of the Welfare State

JAMES ANDREONI, University of Wisconsin–Madison, and ABIGAIL PAYNE, McMaster University—Can Charitable Fundraising Eliminate Crowding Out? Evidence from a Panel of Charities

KATHERINE GRACE CARMAN, University of Tilburg—Social Influences and the Designation of Charitable Contributions: Evidence from the Workplace

DAVID CARD, University of California–Berkeley, KEVIN HALLOCK, University of Illinois–Urbana-Champaign, and ENRICO MORETTI, University of California–Berkeley—Corporate Headquarters and Charitable Donations

**Discussants:** ELEANOR BROWN, Pomona College

JOHN STRAUB, Tufts University

MARK WILHELM, Indiana University–Purdue University–Indianapolis

2:30 pm, Sheraton—Gardner A & B
AERE

**Corporate Environmental Performance (Q0, Q5)**

**Presiding:** LINDA BUI, Brandeis University
AKIRA HIBIKI, National Institute for Environmental Studies, and SHUNSUKE MANAGI, Yokohama National University—Information Provision Policy and its Effect on the Financial Market: Empirical Study on PRTRs in Japan

SHANTI GAMPER-RABINDRAN, University of North Carolina—Chapel Hill—Do Plants Respond to State-Level TRI Rankings by Reducing Their Health-Indexed Emissions or Instead by Substituting Across Media and Chemicals?

MADHU KHANNA and DIAH WIDYAWATI, University of Illinois—Urbana-Champaign—Regulatory and Non-Regulatory Incentives for Compliance

DIETRICH EARNHART, University of Kansas—Factors Shaping Corporate Environmental Performance: Regulatory Pressure, Financial Status, and Facility Characteristics

Discussants: GEOFFREY HEAL, Columbia University
ANN WOLVERTON, U.S. Environmental Protection Agency
ALEX PFAFF, Columbia University
WAYNE GRAY, Clark University

2:30 pm, Westin—Essex North-East
AFE

Corporate Governance

Presiding: LAURA T. STARKS, University of Texas

LUCIAN BEBCHUK, Harvard University, and ZVIKA NEEMAN, Boston University—A Political Economy Model of Corporate Governance

BANG NGUYEN DANG, HEC Paris and GREGHEC—Investor Recognition Hypothesis, Firm Value, and Corporate Governance: Evidence from Media Coverage of CEOs

IVAN BRICK and N.K. CHIDAMBARAN, Rutgers University—Board Monitoring and Firm Risk

VLADIMIR ATANASOV, Babson College, AUDRA BOONE, University of Kansas, and DAVID HAUSHALTER, Pennsylvania State University—Shareholder Expropriation in U.S. Publicly-Traded Subsidiaries: The Role of Accounting Rules for Consolidation

Discussants: PAOLO VOLPIN, London Business School and CEPR
ULRIKE MALMENDIER, Stanford University
RAJESH AGGARWAL, University of Minnesota
ANUP AGRAWAL, University of Alabama
Saturday • January 7

2:30 pm, Hynes—Room 303

CES

Economic Development and Social Welfare in China

Presiding: JUSTIN YIFU LIN, Peking University and Hong Kong University of Science & Technology

JEFFREY S. ZAX, University of Colorado—Boulder—Housing Allocations and Inequality in Mid-Reform Urban China

ZHUO CHEN, STEVEN YEN, and DAVID EASTWOOD, University of Tennessee—Shifting Health Inequality in China


JINGHAI ZHENG, Göteborg University, and ANGANG HU, Tsinghua University—An Empirical Analysis of Provincial Productivity in China (1979-2001)

Discussants: AIMIN CHEN, Indiana State University

XIAOBO ZHANG, International Food Policy Research Institute

GORDON LIU, University of North Carolina

GUANZHONG JAMES WEN, Trinity College

2:30 pm, Sheraton—Beacon B

ES

Marriage and Labor Force Outcomes (J1)

Presiding: ROBERT A. POLLAK, Washington University

SHOSHANA GROSSBARD and CATALINA AMUEDO-DORANTES, San Diego State University—When Do Husbands Pay the Bills

ELAINA ROSE, University of Washington—The Effect of Marriage on Health: Theory and IV Results

AVNER AHITUV, University of Haifa, and ROBERT I. LERMAN, American University—How Do Marital Status, Labor Supply, and Wage Rates Interact? A Dynamic Analysis of Men through Their Late 30s

CHARLENE KALENKOSKI, Ohio University, DAVID RIBAR, George Washington University, and LESLIE STRATTON, Virginia Commonwealth University—Parental Child Care in Single Parent and Married Couple Families: Time Diary Evidence from the United States and the United Kingdom

Discussants: DAVID NEUMARK, Public Policy Institute of California

ROBERT A. POLLAK, Washington University
DAVID NEUMARK, Public Policy Institute of California
ROBERT I. LERMAN, American University

2:30 pm, Sheraton—Beacon E
ES

Implications of Time-Varying Volatility (G1)

Presiding: JUN PAN, Massachusetts Institute of Technology

JASKA CUITANIC, University of Southern California, VASSILIS POLIMENIS, University of California-Riverside, and FERNANDO ZAPATERO, University of Southern California—Optimal Portfolio Allocation with Higher Moments

YU CHEN, Idaho State University, THOMAS F. COSIMANO, and ALEX A. HIMONAS, University of Notre Dame—Internal versus External Habits: Why Does the Distribution of Stock Returns have ARCH Properties?

FRANCIS X. DIEBOLD, University of Pennsylvania, and KAMIL YILMAZ, Koc University—Return Interdependence and Volatility Contagion

KENNETH JUDD, Hoover Institution—An Asymptotic Theory of Optimal Financial Innovation

Discussants: MICHAEL JOHANNES, Columbia University
MOTOHIRO YOGO, University of Pennsylvania
ROBERTO RIGOBON, Massachusetts Institute of Technology
THOMAS TALLARINI, Federal Reserve Board

2:30 pm, Sheraton—Beacon F
ES

Taxes and Female Labor Supply (J2)

Presiding: LEORA FRIEDBERG, University of Virginia

JESSE ROTHSTEIN, Princeton University—The Mid-1990s EITC Expansion: Aggregate Labor Supply Effects and Economic Incidence

BRADLEY T. HEIM, Duke University, and BRUCE D. MEYER, University of Chicago—A Structural model of Welfare, Taxes, Labor Supply and Program Participation


Discussants: HILARY W. HOYNES, University of California—Davis
NADA EISSA, Georgetown University
LEORA FRIEDBERG, University of Virginia
Saturday • January 7

2:30 pm, Sheraton—Beacon G

Distributional Effects of Trade and Growth (F1)

Presiding: MARC MELITZ, Harvard University

ERIC EDMONDS, NINA PAVCNIK, Dartmouth College, and PETRIA TOPALOVA, Massachusetts Institute of Technology—Trade Liberalization, Child Labor, and Schooling: Evidence from India

ESTHER DUFLO, Massachusetts Institute of Technology, and ROHINI PANDE, Yale University—Dams

DAVID S. KAPLAN, Instituto Tecnológico Autónomo de México, and ERIC A. VERHOOGEN, Columbia University—Quality Upgrading and Efficiency Wages: Evidence from Mexican Employer-Employee Data

Discussants: JOHN ROMALIS, University of Chicago

EDWARD MIGUEL, University of California–Berkeley

MARC MELITZ, Harvard University

2:30 pm, Sheraton—Beacon H

Design Issues in Multi-Unit Auctions (D8)

Presiding: ORLY SADE, Hebrew University of Jerusalem

ALEJANDRO MANELLI, Arizona State University, and DANIEL VINCENT, University of Maryland—Multidimensional Mechanism Design: Revenue Maximization and the Multiple-Good Monopolist

DAVID MCADAMS, Massachusetts Institute of Technology—Adjustable Supply in Uniform Price Auctions: The Value of Non-Commitment

CLAUDIO MEZZETTI, University of North Carolina–Chapel Hill, ALEKSANDAR PEKEC, Duke University, and ILIA TSETLIN, INSEAD—Sequential VS. Single-Round Uniform-Price Auctions

ORLY SADE, Hebrew University of Jerusalem, CHARLES SCHNITZLEIN, University of Central Florida, and JAIME F. ZENDER, University of Colorado–Boulder—Asymmetry in Divisible Good Auctions: When Less (Potential Demand) is More (Revenue)

Discussants: MARK ARMSTRONG, University of London

ALESSANDRO PAVAN, Northwestern University

CHARLES ZHOUCHENG ZHENG, Northwestern University

DAVID MCADAMS, Massachusetts Institute of Technology
2:30 pm, Sheraton—Hampton B
EHA

The Economic History of the Middle Ages and Early Modern Europe

Presiding: To be announced.

LARS BOERNER and ALBRECHT RITSCHL, Humboldt University of Berlin—Making Financial Markets: Sovereignty, Contract Enforcement, and the Emergence of Tradable Assets in Late Medieval Europe

YADIRA GONZÁLEZ DE LARA, University of Alicante—The Secret of Venice’s Success: The Role of the State in Financial Markets

ALVARO PEREIRA, University of York—Natural Disasters and Economic Performance in History

DEAN V. WILLIAMSON, U.S. Department of Justice—The Financial Structure of Commercial Revolution: Financing Long-Distance Trade in Venice and Venetian Crete

Discussant: CLAUDIA REI, Boston University

2:30 pm, Hilton Back Bay—Maverick B
ESA

Auctions: Recent Developments in Theory and Experiments (C9)

Presiding: GARY CHARNES, University of California—Santa Barbara

JOHN H. KAGEL, Ohio State University, and PAUL MILGROM, Stanford University—Multi-Unit Demand Auctions: An Initial Comparison of Some Commonly Used Action Formats

JACOB GOEREE, CalTech, JOHN WOODERS, University of Arizona, and CHARLES PLOTT, Caltech—Practical Auctioneering: The First-Price Right-to-Choose Auction

GARY CHARNES, University of California—Santa Barbara, and DAN LEVIN, Ohio State University—The Origins of the Winner’s Curse: A Laboratory Study

TIM SALMON, Florida State University, and BAR WILSON, George Mason University—Second Chance Offers vs. Sequential Auctions: Theory and Behavior

Discussants: ROD GARRATT, University of California—Santa Barbara

TIM SALMON, Florida State University

JACOB GOEREE, California Institute of Technology

GARY CHARNES, University of California—Santa Barbara
Saturday • January 7

2:30 pm, Hynes—Room 201
HERO

Technology, Competition, and Quality in Heart Attack Treatment

Presiding: LAURENCE BAKER, Stanford University and NBER

AMITABH CHANDRA, Harvard University and NBER, and DOUGLAS O. STAIGER, Dartmouth College and NBER—The Returns to More Invasive Treatments for Heart Attacks

HELEN SCHNEIDER, University of California—Berkeley—Incorporating Health Care Quality within Health Antitrust Law

LAURENCE BAKER and CHRISTOPHER AFENDULIS, Stanford University and NBER—Managed Care, Competition, and Heart Attack Treatments

Discussants: ROBERT HUCKMAN, Harvard University
DANA MUKAMEL, University of California-Irvine
VIVIAN HO, Rice University and Baylor College of Medicine

2:30 pm, Sheraton—Beacon D
HES

Buchanan and Hayek on the Constitutional Order (B2)

Presiding: BRUCE CALDWELL, University of North Carolina-Greensboro

PETER J. BOETTKE, George Mason University—Hayek and Buchanan on Rational Constructivism, Evolution of Rules, and the “Good” Society

M. ALI KHAN, Johns Hopkins University—Politics as Exchange: Buchanan and Hayek on the Rules for Making Rules

DAVID M. LEVY, George Mason University, and SANDRA J. PEART, Baldwin-Wallace College—Discussion, Construction and Evolution: Mill, Buchanan and Hayek on the Constitutional Order

Discussant: BRUCE CALDWELL, University of North Carolina-Greensboro

2:30 pm, Sheraton—Berkeley A & B
IOS

Regulation and Antitrust (L4)

Presiding: CHRISTOPHER SNYDER, Dartmouth College
JOHN KWOKA, Northeastern University, and MICHAEL POLLITT, Cambridge University—Restructuring and Efficiency in the U.S. Electricity Sector

JAMES BUSHNELL, University of California—Energy Institute, and CATHERINE WOLFRAAM, University of California—Berkeley—Ownership Change, Incentives and Plant Efficiency: The Divestiture of U.S. Electric Generation Plants

GARY FOURNIER, Florida State University, and YUNWEI GAI, Florida State University—Testing the Latest Empirical Approach to Hospital Mergers and Market Power Evaluation: Does the Silent Majority Remain?

JEROEN HINLOOPEN, University of Amsterdam, and ADRIAAN SOETEVENT, University of Amsterdam—Do Corporate Leniency Programs Foster Tacit Collusion? An Experimental Study

Discussants: ERIN MANSUR, Yale University
WALLACE MULLIN, George Washington University
CORY CAPS, U.S. Department of Justice
CHARLES THOMAS, Clemson University

2:30 pm, Hilton Back Bay—Copley
IAEE

Current Issues in Energy Economics and Energy Modeling (Q4)

Presiding: FRED JOUTZ, George Washington University

YOUNGHO CHANG, National University of Singapore—Modeling Pricing Behavior with Vesting Contracts in a Deregulated Electricity Market

YOUNG YOO and BILL MERONEY, Federal Energy Regulatory Commission—A Regression Model of Gas/Electricity Price Relationship and Its Application for Detecting Potentially Anomalous Electricity Prices

MARGARET TAYLOR and GREG NEMET, University of California—Berkeley—The Interaction between Policy and Innovation In Renewable Energy Technologies

GRAHAM A. DAVIS, Colorado School of Mines—The Resource Curse: Assessing the Empirical Evidence

Discussants: SILVIA PARIENTE DAVID, PA Consulting Group
WARREN YOUNG, Bar Ilan University
IAN SUE WING, Boston University
THORVALDUR GYLFASON, University of Iceland and CEPR
Saturday • January 7

2:30 pm, Hynes—Room 308
IEFS

Topics in International Finance (F4)

Presiding: MARIO CRUCINI, Vanderbilt University

NELSON MARK, University of Notre Dame, and YOUNG-KYU MOH, Tulane University—Official Interventions and Occasional Violations of Uncovered Interest Parity in the Dollar

MENZIE CHINN, University of Wisconsin, and JEFFREY FRANKEL, Harvard University—Will the Euro Eventually Surpass the Dollar as Leading International Reserve Currency?

JOSEPH JOYCE, Wellesley College, and ILAN NOY, University of Hawaii—The IMF and the Liberalization of Capital Flows

SEBNIM KALEMLIOZCAN, University of Houston, ARIEL RASHEF, New York University, Bent Sorenson, University of Houston, and OVED YOSHA—Net Capital Flows and Productivity: Evidence from U.S. States

2:30 pm, Boston Park Plaza—Arlington
LERA

The Shared Capitalism Route to the Ownership Society (Symposium)

Presiding: LISA LYNCH, Tufts University

RICHARD B. FREEMAN, Harvard University, JOSEPH BLASI, Rutgers University, CHRISTOPHER MACKIN, Ownership Associates, and DOUGLAS KRUSE, Rutgers University—Creating a Bigger Pie? The Effects of Employee Ownership, Profit Sharing, and Stock Options on Workplace Performance

DOUGLAS KRUSE, Rutgers University, RICHARD B. FREEMAN, Harvard University, and JOSEPH BLASI, Rutgers University—Do Workers Gain by Sharing? Employee Outcomes under Employee Ownership, Profit Sharing, and Broad-based Stock Options

ROBERT BUCHELE, Smith College, LOREN RODGERS, Ownership Associates, and ADRIA SCHARF, Dollars and Sense—Show Me the Money: The Wealth Impact of Shared Capitalism

Discussants: KATHY BROOKS, Green Mountain Coffee Roasters
DAVID WRAY, Profit Sharing/401(k) Council of America
PAUL KARCH, Appleton Papers
Saturday • January 7

2:30 pm, Boston Park Plaza—Georgian
LERA

Fifty Years after Merger: Reflections on the 2005 Debate on Re-defining the AFL-CIO (Workshop)

Presiding: RICHARD HURD, Cornell University
RUTH MILKMAN, University of California—Los Angeles
RALPH P. CRAVISO, Lucent Technologies
THOMAS R. DONAHUE, AFL-CIO
STEPHEN FRANKLIN, Chicago Tribune

2:30 pm, Boston Park Plaza—Hancock
LERA

Race, Religion and Retaliation in the Workplace (Workshop)

Presiding: SARA ADLER, Arbitrator/Mediator, Law Offices of Sara Adler
JOHN TRUESDALE, National Labor Relations Board (ret.)
ANDY LEVIN, AFL-CIO
LYNN A. KAPPELMAN, Seyfarth, Shaw LLP

2:30 pm, Hilton Back Bay—Mariner
MEEA

Equity and Financial Markets in the Middle East and North Africa (G1)

Presiding: GÜZIN ERLAT, Middle East Technical University
ATA ASSAF, University of Windsor—Extreme Observations in the MENA Stock Markets and Their Implication for VAR Measures
HUSEYIN AL, University of Illinois—Urbana-Champaign, and AHMET FARUK AYSAN, University of Maryland—Assessing the Preconditions in Establishing an Independent Regulatory and Supervisory Agency in Globalized Financial Markets: The Case of Turkey
FLORENCE EID, American University of Beirut—Private Equity Contracting in the MENA Region: A First Look at the Role of Islamic Securities
Saturday • January 7

SHAWKAT HAMMOUDEH, Drexel University, and SALIM AL-GUDHEA, Saudi Arabian Monetary Agency—Return, Risk and Global factors in Saudi Equity Sectors
ZEYNEP ONDER and SÜHEYLA ÖZYILDIRIM, Bilkent University—Does Market Discipline Risky Private and State Banks? Evidence from Turkey

Discussants: MOHAMED BENBOUZIANE, University of Tlemcen, Algeria
HATEM SAMMAN, Saudi Telecommunications Company
MOHAMED TRABELSI, IHEC Carthage, Tunisia
MINE CINAR, Loyola University
ALPAY FILIZTEKIN, Sabanci University
NAGLA RIZK, American University in Cairo

2:30 pm, Hynes—Room 204

NABE

Improving the Nation’s Economic Statistics: What’s Planned and What’s Needed?

Presiding: MAURINE HAVER, Haver Analytics Inc
STEVE LANDELFELD, U.S. Bureau of Economic Analysis
TOM MESENBOURG, Jr., U.S. Bureau of the Census
KATHLEEN UTGOFF, U.S. Bureau of Labor Statistics
DALE JORGENSON, Harvard University

2:30 pm, Hilton Back Bay—Washington

NAFE

Worklife Expectancies (J2)

Presiding: JACK WARD, John Ward & Associates

STEVEN HABERMAN, RICHARD VERRALL, and ZOLTAN BUTT, City University—Assessment of Damages in the UK: the Ogden Tables and Contingencies Other than Mortality

DWIGHT STEWARD, University of Texas—Austin, AMY RAUB, and JEAN ELLIOTT, Econ One Research, Inc.—Worklife Expectancies for Undocumented Mexican Migrant Workers, 2006

KURT V. KRUEGER, John Ward Economics, GARY R. SKOOG, DePaul University and Legal Econometrics Inc., and JAMES E. CIECKA, DePaul University—Full and Part Time Worklife Expectancy
2:30 pm, Hynes—Room 313

NEA

African-American Economic Outcomes (J1)

Presiding: LEONCE NDIKUMANA, University of Massachusetts—Amherst

WILLIAM BRADFORD, University of Washington, and TIMOTHY BATES, Wayne State University—Minority Focused Private Equity Funds: Performance and Prospects

BROOKS ROBINSON, McLean, VA—African Americans, Television, and Unemployment

JAMES MOORE, U.S. Department of Labor, and CHARLES BETSEY, Howard University—Savings Behavior After Lump-Sum Distribution: Implications for Private Accounts Within Social Security

EBONYA WASHINGTON, Yale University—How Black Candidates Affect Voter Turnout and Candidate Positioning

Discussants: LEONCE NDIKUMANA, University of Massachusetts—Amherst

BERNARD ANDERSON, University of Pennsylvania

CECILIA CONRAD, Pomona College

MARVA CORLEY, International Labor Organization

2:30 pm, Hilton Back Bay—Westminster

NAEFA

Issues in Banking and Financial Markets (G2)

Presiding: GEORGE KAUFMAN, Loyola University Chicago

ULF VON KALCKREUTH, Deutsche Bundesbank, and GEORGE VON FURSTENBERG, Indiana University—Dependence on External Financing: An Inherent Industry-Sector Characteristic?

JAMES A. WILCOX, University of California—Berkeley—Safety in Similarity and Tailoring of Individual Banks’ Risks to Aggregate Banking Conditions

DIANA HANCOCK, ANDREAS LEHNERT, WAYNE PASSMORE, and SHANE SHERLUND, Federal Reserve Board—Competitive Impacts of Basel II on Mortgage Markets

Discussants: ROBERT BLISS, Wake Forest University

DOUGLAS EVANOFF, Federal Reserve Bank of Chicago

RICHARD HERRING, University of Pennsylvania
Saturday • January 7

2:30 pm, Sheraton—Jefferson
PSSI

International Conflict and Terrorism

Presiding: SOLOMON POLACHEK, Binghamton University

ALBERTO ABADIE, Harvard University, and J. GARDEAZABAL, University of the Basque Country—Terrorism and the World Economy

CLAUDE BERREBI and DARIUS LAKDAWALLA, RAND—How Does Terrorism Risk Vary across Space and Time?

SOLOMON POLACHEK, Binghamton University, and CARLOS SEIGLIE, Rutgers University—The Pacifying Effects of Capitalism

MICHAEL INTRILIGATOR, University of California—Los Angeles, and ABDULLAH TOUKAN—Terrorism and Weapons of Mass Destruction

Discussants: CHARLES ANDERTON, College of the Holy Cross
MARTIN MCGUIRE, University of California—Irvine

2:30 pm, Hilton Back Bay—Lincoln
TPUG

Airline Economics

Presiding: KENNETH BUTTON, George Mason University

DIPASIS BHADRA and BRENDAN HOGAN, MITRE Corporation—A Qualitative Choice Model for the U.S. Airline Network

JOSEPH I. DANIEL and KATHERINE THOMAS HARBACK, University of Delaware—(When) Do Hub Airlines Internalize Their Self-Imposed Congestion Delays?

XIAOWEN FU, University of British Columbia, MARTIN DRESNER, University of Maryland, and TAE H. OUM, University of British Columbia—Competition with Differentiated Products: The Case of Low Cost Carrier vs. Legacy Carrier Competition in U.S. Domestic Airline Markets

STEVEN MORRISON, Northeastern University, and CLIFFORD WINSTON, Brookings Institution—The Welfare Implications of Congestion-Based Landing Fees in a Non-Atomistic World

LI ZOU, University of Maryland—Many Fields of Battle: How Cost Structures Affect Competition Across Multiple Markets

Discussants: KENNETH BUTTON, George Mason University
STEVEN MORRISON, Northeastern University
TAE H. OUM, University of British Columbia
Saturday • January 7

2:30 pm, Sheraton—Dalton
URPE

Critiques of Neoliberal Globalization (F0)

Presiding: CYRUS BINA, University of Minnesota–Morris

ROBERT BLECKER, American University, and ARSLAN RAZMI, University of Massachusetts–Amherst—Does the Fallacy of Composition Inhibit Export-Led Growth? Estimated Effects of Intra-Developing Competition on Output

CYRUS BINA, University of Minnesota–Morris—The Epoch of Globalization or Corporate Globalism: What is Missing From the Left Analysis?

JIM CROTTY, University of Massachusetts–Amherst—Was the IMF’s Imposition of Economic Regime Change in Korea Justified?


Discussants: REZA FAZELI, California State University—Fullerton
STEPHANIE SEGUINO, University of Vermont

4:30 pm, Hilton Back Bay—Adams A&B
ACES

Presidential Address

MARCUS NOLAND, Institute for International Economics

4:45 pm, Sheraton—Grand Ballroom
AEA

Presidential Address

Presiding: GEORGE A. AKERLOF, University of California–Berkeley
DANIEL McFADDEN, University of California–Berkeley
Saturday • January 7

4:45 pm, Hilton Back Bay—Belvidere-Salon A
AFEE

Presidential Address

CHARLES M.A. CLARK, St. John’s University

5:15 pm, Hilton Back Bay—Westminster
NAEFA

Presidential Address—Robert E. Mundell Lecture

5:30 pm, Westin—Essex Center & South
AFA

Business Meeting and Presidential Address

6:00 pm, Sheraton—Grand Ballroom
AEA

Business Meeting

6:30 pm, Hilton Back Bay—Lincoln
AFEAN

Presidential Address

7:00 pm, Sheraton—Back Bay C
NEA

Presidential Address
Sunday • January 8

8:00 am, Hynes—Room 210
AEA

Twin Deficits, Growth and Stability of the U.S. Economy (Roundtable Discussion) (F4)

Presiding: DOMINICK SALVATORE, Fordham University

JEFFREY FRANKEL, Harvard University—Could the Twin Deficits Jeopardize U.S. Economy Hegemony?

GLENN HUBBARD, Columbia University—Twin Deficits: Causes and Consequences

GREGORY MANKIW, Harvard University and Council of Economic Advisers—The Fiscal Policy Challenge

RAGHURAM RAJAN, International Monetary Fund—Closing the Current U.S. Current Account Deficit: Scenarios and Risks

KENNETH ROGOFF, Harvard University—How Strong is the Case for Coordinated Response to Global Imbalances?

8:00 am, Sheraton—Back Bay B
AEA

Labor Force Participation in the 21st Century (J2)

Presiding: JOSEPH TRACY, Federal Reserve Bank of New York


CASEY MULLIGAN, University of Chicago, and YONA RUBINSTEIN, Tel Aviv University—Specialization, Inequality, and the Labor Market for Married Women

CHARLES HIMMELBERG and MARGARET McCONNELL, Federal Reserve Bank of New York—Understanding the Recent Behavior of U.S. Labor Force Participation

CHINHUI JUHN, University of Houston, and SIMON POTTER, Federal Reserve Bank of New York—The Impact of Working Spouses on Cyclical Fluctuations in the Labor Force

Discussants: BRADLEY HEIM, Duke University

DAVID AUTOR, Massachusetts Institute of Technology

MARY DALY, Federal Reserve Bank of San Francisco

STEPHANIE AARONSON, Federal Reserve Board
Sunday • January 8

8:00 am, Sheraton—Republic B
AEA

The Costs of War

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

JOSEPH STIGLITZ, Columbia University—The Economics of War and Its Aftermath: The Case of Iraq
WILLIAM NORDHAUS, Yale University—Is Military Spending Justified by Security Threats?
STEVE KOSIAK, Center for Strategic and Budgetary Assessments—The Costs of the Iraq War
ALLEN SINAI, Decision Economics—Wars and the Macroeconomy: The Case of Iraq
BASSAM YOUSIF, Indiana State University—The Coalition Provision’s (CPA) Economic Policy

8:00 am, Sheraton—Back Bay C
AEA

Private Pensions and Retirement Income Security (J3)

Presiding: CHARLES JESZECK, U.S. Government Accountability Office

JEFFREY BROWN, University of Illinois—Urbana-Champaign and NBER, NELLIE LIANG, Federal Reserve Board, and SCOTT WEISBENNER, University of Illinois—Urbana-Champaign—Endorsement Effects and Portfolio Choice: Evidence from 401(k) Plans

Discussants: CONSTANTIJN PANIS, RAND
KAREN PENCE, Federal Reserve Board
CLEMENS SIALM, University of Michigan
Sunday • January 8

8:00 am, Sheraton—Constitution B
AEA

Economic Impacts of Wal-Mart (L0)

Presiding: JUSTIN WOLTERS, University of Pennsylvania
JERRY HAUSMAN, Massachusetts Institute of Technology, and EPHRAIM LIEBTAG, U.S. Department of Agriculture—Consumer Benefits from Increased Competition in Shopping Outlets
EMEK BASKER and PHAM HOANG VAN, University of Missouri—Putting a Smiley Face on the Dragon: Wal-Mart as Catalyst to U.S.-China Trade
THOMAS HOLMES, University of Minnesota—Economies of Density and the Diffusion of Wal-Mart
DAVID NEUMARK and JUNFU ZHANG, Public Policy Institute of California—What Happens When Wal-Mart Comes to Town?

Discussants: LUKE FROEB, Vanderbilt University
JOHN ROMALIS, University of Chicago
RICHARD FREEMAN, Harvard University
JUSTIN WOLTERS, University of Pennsylvania

8:00 am, Sheraton—Back Bay D
AEA

Understanding International Business Cycles: New Perspectives (F4)

Presiding: MARK WATSON, Princeton University
AYHAN KOSE, International Monetary Fund, CHRISTOPHER OTROK, University of Virginia, and ESWAR PRASAD, International Monetary Fund—Regionalization vs. Globalization: Explaining North-South Business Cycle Dynamics
MARIO CRUCINI and MOTOTSUGU SHINTANI, Vanderbilt University—International Comovement: Is Theory Ahead of Business Cycle Measurement?
JONATHAN HEATHCOTE, Georgetown University, and FABRIZIO PERRI, New York University—Keeping All Your Eggs in One Basket: Trading Costs and International Portfolio Diversification

Discussants: MARK WATSON, Princeton University
REUVEN GLICK, Federal Reserve Bank of San Francisco
ERIC VAN WINCOOP, University of Virginia
Sunday • January 8

8:00 am, Hynes—Room 204
AEA

Endogenous Information Acquisition

Presiding: DIRK BERGEMANN, Yale University

LEEAT YARIV, University of California—Los Angeles, and DINO GERARDI, Yale University—Organizational Design with Costly Information

ALEX GERSHKOV, Hebrew University of Jerusalem, and BALASZ SZENTES, University of Chicago—Optimal Voting Scheme with Costly Information Acquisition

JACQUES CREMER, IDEI-GREMAQ, University of Toulouse, YOSSI SPIEGEL, Tel Aviv University, and CHARLES ZHENG, Northwestern University—Optimal Search Auctions

RANN SMORODINSKY, Technion-Israel Institute of Technology—A Revelation Principle for Models with Costly Private Information

Discussants: CESAR MARTINELLI, ITAM

NAVIN KARTIK, University of California—San Diego

DINO GERARDI, Yale University

DIRK BERGEMANN, Yale University

8:00 am, Hynes—Room 202
AEA

Slavery, Inequality and Health

Presiding: SEEMA JAYACHANDRAN, University of California—Berkeley and Los Angeles


WASIQ KHAN, University of St. Mary—The Labor Productivity Differential between West Africa and the West Indies: 1680–1830, An Economic Analysis of the Slave Trade

Discussant: CHRISTOPHER UDRY, Yale University

8:00 am, Sheraton—Back Bay A
AEA

Racial Segregation, School Quality and School Choice (I2)

Presiding: DAVID FIGLIO, University of Florida
DAVID CARD, University of California—Berkeley, and JESSE ROTHSTEIN, Princeton University—Racial Segregation and the Black-White Test Score Gap

ERIC BRUNNER, Quinnipiac University, and JENNIFER IMAZEKI, San Diego State University—Racial Segregation and School Vouchers

ROBERT BIFULCO, University of Connecticut, and HELEN LADD, Duke University—Not All Charter Schools Are Created Equal: The Consequences of Segregated Charter Schools

STEVE ROSS, JOHN CLAPP, and ANUPAN NANDA, University of Connecticut—Which School Attributes Matter? The Influence of Racial Composition and School District Performance on Property Values

Discussants: LARRY KENNY, University of Florida

MIGUEL URQUIOLA, Columbia University

THOMAS DOWNES, Tufts University

RANDALL REBACK, Barnard College

8:00 am, Sheraton—Constitution A

AEA

Behavioral Political Economy (DO)

Presiding: STEFANO DELLA VIGNA, University of California—Berkeley

DANIEL BENJAMIN and DAVID LAIBSON, Harvard University—Some Costs and Benefits of Coercive Government

NICOLA GENNAIOLI, Stockholm University, and ANDREI SHLEIFER, Harvard University—The Evolution of Precedent

EDWARD GLAESER, GIACOMO PONZETTO, and JESSE SHAPIRO, Harvard University—Strategic Extremism

STEFANO DELLA VIGNA, University of California—Berkeley, and JOSHUA POLLETT, University of Illinois—Urbana-Champaign—Voter Inattention and Strategic Signing of Laws

Discussants: BOTOND KOSZEGI, University of California—Berkeley

ULRIKE MALMENDIER, Stanford University

JEFFREY ZWIEBEL, Stanford University

GERARD ROLAND, University of California—Berkeley
Sunday • January 8

8:00 am, Hynes—Room 203
AEA

Topics in International Finance (F3)

Presiding: BARRY EICHENGREEN, University of California—Berkeley

HAMID FARUQEE and JAEWOO LEE, International Monetary Fund—Global Dispersion of Current Account: Is the Universe Expanding?

RICHARD LYONS, University of California—Berkeley, and MICHAEL MOORE, Queen’s University of Belfast—An Information Approach to International Currencies

JOHN CARLSON, Purdue University, and CAROL OSLER, Brandeis University—Short-Run Exchange-Rate Dynamics: Theory and Evidence

Discussant: PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley

8:00 am, Hynes—Room 201
AEA

Computer Assisted Instruction: New Work on Instructional Applications (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

BARRY KEATING, University of Notre Dame—Simulation without Wires: An Infinitely Variable Market Simulation

MARCELO CLERICI-ARIAS, Stanford University—From Zero to Agent-Based Modeling in Ten Weeks

MILES B. CAHILL, College of the Holy Cross—Estimating Key Macroeconomic Relationships at the Undergraduate Level: Taylor Rule and Okun’s Law Examples

ALBERTO ISGUT and TANYA ROSENBLAT, Wesleyan University—Ricardian Explorer

Discussants: CARSTEN LANGE, California State Polytechnic University—Pomona

DANIEL A. TALLEY, Dakota State University

8:00 am, Sheraton—Commonwealth
AEA

Disentangling Intergenerational Correlations: New Evidence (J6)

Presiding: ANN STEVENS, University of California—Davis

PHILLIP OREOPOULOS, University of Toronto, MARIANNE PAGE, and ANN STEVENS, University of California—Davis—Intergenerational Effects of Unexpected Worker Displacement
BRUCE SACERDOTE, Dartmouth College—What Happens When We Randomly Assign Children to Families?

SANDRA BLACK, PAUL DEVEREUX, University of California–Los Angeles, and KJELL SALVANES, Norwegian School of Economics and Statistics—Learning to Make Healthy Babies? The Effect of Parental Education on Children’s Health

Discussants: STEPHEN HAIDER, Michigan State University
           JOSEPH ALTONJI, Yale University
           AMITABH CHANDRA, Dartmouth College

8:00 am, Hynes—Room 207
AEA

New Approaches to Trade and FDI: Sorting and Labor Market Institutions (F1)

Presiding: POL ANTRÀS, Harvard University

FRANZISKA OHNSORGE, International Monetary Fund, and DANIEL TREFLER, University of Toronto—Sorting It Out: International Trade and Protection with Heterogeneous Workers

ALEJANDRO CUNAT, University of Essex, and MARC MELITZ, Harvard University—Labor Market Flexibility and Comparative Advantage

VOLKER NOCKE and STEPHEN YEAPLE, University of Pennsylvania—An Assignment Theory of Foreign Direct Investment

POL ANTRÀS, Harvard University, LUIS GARICANO, University of Chicago, and ESTEBAN ROSSI-HANSBERG, Stanford University—Offshoring in a Knowledge Economy

Discussants: ROBERT FEENSTRA, University of California–Davis
           GORDON HANSON, University of California–San Diego
           ESTEBAN ROSSI-HANSBERG, Stanford University
           DARON ACEMOGLU, Massachusetts Institute of Technology

8:00 am, Westin—Parliament
AEA/AFE

Corporate Governance and Asset Pricing

Presiding: LEMMA SENBET, University of Maryland
Sunday • January 8

MILTON HARRIS, University of Chicago, and ARTUR RAVIV, Northwestern University—A Theory of Board Control and Size
K.J. MARTIJN CREMERS, Yale University, VINAY B. NAIR, University of Pennsylvania, and KOSE JOHN, New York University—Takeovers, Governance, Cross-Section of Returns
MASSIMO MASSA, URS PEYER, and ZHENSU TONG, INSEAD—Limits of Arbitrage and Corporate Financial Policy

Discussants: BENJAMIN HERMALIN, University of California—Berkeley
ANDREW METRICK, University of Pennsylvania
MALCOLM BAKER, Harvard University

8:00 am, Westin—Essex North-East
AEA/IAFFE

The Economics of Identity: Gender, Race, and Well-Being

Presiding: DIANA STRASSMANN, Rice University
CECILIA CONRAD, Pomona College—Household Bargaining, Gender Relations and the Economics of Identity
ALAN KIRMAN, Université Paul Cézanne and GREQAM—Changing Identity and Its Impact on Welfare Judgments
RACHEL KRANTON, University of Maryland—Identity and Work
PATRICK MASON, Florida State University—Identity, Markets and Persistent Racial Inequality
AMARTYA SEN, Harvard University—The Ups and Downs of Identity

8:00 am, Westin—Essex North-West
AFA

Inefficiencies in CEO Compensation

Presiding: ANDRES ALAMAZAN, University of Texas—Austin
ADAIR MORSE, VIKRAM K. NANDA, and AMIT SERU, University of Michigan—Are Incentive Contracts Rigged by Powerful CEOs?
RAVI SINGH, Harvard University—Board Independence and the Design of Executive Compensation
ALBERTO BISIN, New York University, PIERO GOTTARDI, University of Venice, and ADRIANO A. RAMPINI, Northwestern University—Managerial Hedging and Portfolio Monitoring
Discussants: CHARLES HADLOCK, Michigan State University  
ADOLFO DE MOTTA, McGill University  
ILYA STREBULAEV, Stanford University

8:00 am, Westin—Essex Center  
AFA  
Taxes, Firm Policies, and Firm Value

Presiding: MICHAEL LEMMON, University of Utah  
JENNIFER L. BLOUIN, LUZI HAIL, University of Pennsylvania, and MICHELLE YETMAN, University of California—Davis—Capital Gains Taxes, Pricing Spreads and Arbitrage: Evidence from U.S. Cross-Listed Firms  
JEFFREY R. BROWN, University of Illinois—Urbana-Champaign, NELLIE LIANG, Federal Reserve Board, and SCOTT J. WEISBENNER, University of Illinois—Urbana-Champaign—Executive Financial Incentives and Payout Policy: Firm Responses to the 2003 Dividend Tax Cut  
JAY C. HARTZELL, SHERIDAN TITMAN, University of Texas—Austin, and GARRY J. TWITE, Australian Graduate School of Management—Why Do Firms Hold So Much Cash? A Tax-Based Explanation

Discussants: LOUIS GAGNON, Queens University  
JOHN GRAHAM, Duke University  
C. FOLEY, University of Michigan

8:00 am, Westin—Essex South  
AFA  
International Asset Pricing

Presiding: ANDREW ANG, University of Southern California  
ESTHER EILING, Tilburg University, BRUNO GERARD, Norwegian School of Management (BI), and FRANS DE ROON, Tilburg University—Asset Allocation in the Euro-Zone: Industry or Country Based?  
CHEOL S. EUN and JINSOO LEE, Georgia Institute of Technology—Mean-Variance Convergence Around the World  
MASSIMO GUIDOLIN, Federal Reserve Bank of St. Louis, and GIOVANNA NICODANO, University of Turin—Small Caps in International Equity Portfolios: The Effects of Variance Risk
Sunday • January 8

Discussants: G. ANDREW KAROLYI, Ohio State University
STEVE HESTON, University of Maryland
MICHAEL BRANDT, Duke University

8:00 am, Westin—Staffordshire
AFA

Monitoring Money Managers

Presiding: DAVID MUSTO, University of Pennsylvania


THOMAS DANGL, Vienna University of Technology, YOUCHEANG WU, and JOSEF ZECHNER, University of Vienna—Market Discipline and Internal Governance in the Mutual Fund Industry

AMIT GOYAL and SUNIL WAHAL, Emory University—The Selection and Termination of Investment Management Firms by Plan Sponsors

Discussants: HENRIK CRONQVIST, Ohio State University

ANTHONY LYNCH, New York University
CHRISTOPHER GECZY, University of Pennsylvania

8:00 am, Westin—St. George
AFA

Risk Factors and Returns

Presiding: PIETRO VERONESI, University of Chicago

RAVI JAGANNATHAN and YONG WANG, Northwestern University—Consumption Risk and the Cost of Equity Capital

JOHN HUGHES, JING LIU, and JUN LIU, University of California—Los Angeles—Information, Diversification, and Cost of Capital

OLEG BONDARENKO, University of Illinois—Chicago—Market Price of Variance Risk and Performance of Hedge Funds

Discussants: JOHN HEATON, University of Chicago

MAUREEN O'HARA, Cornell University
ANDREW LO, Massachusetts Institute of Technology
8:00 am, Westin—North Star
AREUEA

Risk in the Housing Market

Presiding: AMY S. BOGDON, Fannie Mae Foundation
SUSANNE CANNON, GURUPDESH PANDHER, DePaul University, and NORMAN MILLER, University of Cincinnati—A Cross-Sectional Asset-Pricing Analysis of the U.S. Metropolitan Real-Estate Market at the Zip Code Level
NORMAN MILLER, LIANG PENG, and YAN YU, University of Cincinnati—Economic Impacts of the Housing Market: A Panel Data Approach
GREGORY M. SCHWANN, University of Melbourne—Housing Prices and Risk Premia in Australia
ZHIXIONG ZENG and CHARLES KA YUI LEUNG, Chinese University of Hong Kong—Housing, Credit Market Imperfections, and the Business Cycle

Discussants: MICHAEL FRATANTONI, Mortgage Bankers Association
THERESA DIVENTI, U.S. Department of Housing & Urban Development
AUSTIN KELLY, U.S. General Accountability Office
MAN CHO, Fannie Mae

8:00 am, Westin—Courier
AREUEA

Mortgage Contracts

Presiding: AMY CREWS CUTTS, Freddie Mac
MICHAEL LACOUR-LITTLE, Wells Fargo—Call Protection in Mortgage Contracts
AMY CREWS CUTTS, Freddie Mac, RICHARD K. GREEN, George Washington University, BUCHI RAMAGOPAL, Freddie Mac—Mortgage Contracts and Household Risk Management
JOSEPH B. NICHOLS, Federal Reserve Board—Mortgage Contracts, the Heterogeneity in Housing Returns, and Portfolio Allocation
ASHOK BARDHAN, University of California—Berkeley, RASA KARAPANDZA, and BRANKO UROSEVIC, Universitat Pompeu Fabra—Valuing Mortgage Insurance Contracts in Emerging Market Economies

Discussants: CHRIS RICHARDSON, U.S. Department of Justice
MARK E. LEVONIAN, Office of the Comptroller of the Currency
KARL SNOW, Freddie Mac
ROBERT VAN ORDER, University of Pennsylvania
Sunday • January 8

8:00 am, Westin—Daniel Webster
AREUEA

Housing Markets

Presiding: HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology
  KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University/Cowles
  MIN HWANG, National University of Singapore, and JOHN M. QUIGLEY, University of
  California—Price Discovery in Time and Space
  DANIEL MCMILLEN, University of Illinois–Chicago, and EDWARD COULSON, Penn­
  sylvania State University—Quantile House Price Indexes
  TIMOTHY M. CRAFT and STANLEY D. LONGHOFER, Wichita State University—The
  Efficiency of the Single-Family Home Market: The Case of Special Assessment
  Financing

Discussants: PETER ZORN, Freddie Mac
  BRADFORD CASE, Federal Reserve Board
  CHRISTIAN REDFEARN, University of Southern California
  BRENT SMITH, Virginia Commonwealth University

8:00 am, Hilton Back Bay—Maverick B
ACES

The World Trade Organization and Transition (F1)

Presiding: ZDENEK DRABEK, World Trade Organization
  WILL MARTIN, World Bank—WTO Accession and Trade Liberalization
  MICHAEL FERRANTINO, International Trade Commission—The Role of Trade Agree­
  ments as External Anchors
  ARVIND PANAGARIYA, Columbia University—Why WTO and Its Membership Mat­
  ter
  ZDENEK DRABEK, World Trade Organization, and WING WOO, University of California–
  Davis—Distribution of Welfare Gains from World Trade Organization Membership

Discussants: DANI RODRIK, Harvard University
  RICHARD POMFRET, University of Adelaide
Sunday  •  January 8

8:00 am, Hilton Back Bay—Belvidere Salon A
AFEE

Knowledge and Institutions (B5)

Presiding: GEOFFREY M. HODGSON, University of Hertfordshire, UK

ERNST HELMSTÄDTER, Institute for Work and Technology, Germany—The Competitive Knowledge Process under the Perspective of Evolutionary and Institutional Economics

WOLFGANG KERBER, University of Marburg, Germany—Competition, Knowledge, and Institutions

GEOFFREY M. HODGSON, University of Hertfordshire, UK, and THORBJØRN KNUDSEN, University of Southern Denmark—Inertia, Curiosity and Conformism in Complex Landscapes

FRANCIS MUNIER, Université de Haute-Alsace and BETA, Université Louis Pasteur, France—Organizational Mutations and Viable Behaviors

RICHARD L. BRINKMAN, Portland State University—Toward a Grand Union: The Banyan Tree of Knowledge

Discussant: GEOFFREY M. HODGSON, University of Hertfordshire, UK

8:00 am, Hilton Back Bay—Maverick A
ASE

Inequality and Poverty: Theoretical and Empirical Perspectives (D3)

Presiding: EDWARD O’BOYLE, Louisiana Tech University

THOMAS KEMP, University of Wisconsin–Eau Claire—A Case Study of the City Minimum Wage in Eau Claire, Wisconsin

JOHN J. HISNANICK, U.S. Census Bureau—Exploring U.S. Household Income Inequality Using Longitudinal Data

WAYNE EDWARDS, University of Alaska–Anchorage, and TARA NATARAJAN, Saint Michael’s College—An Institutional View of Poverty in Alaska

SOURUSHE ZANDVAKILI, University of Cincinnati—Measurement of Inequality: Motivation and Survey

ROBERT MCMASTER, University of Aberdeen—De Gustibus Non Est Disputandum? On the Need for a Heterodox Health Care Economics

Discussants: EDWARD O’BOYLE, Louisiana Tech University

MORRIS ALTMAN, University of Saskatchewan
Sunday • January 8

8:00 am, Sheraton—Gardner A & B
AERE

Frontiers in Recreational Demand Modeling (Q2, Q5)

Presiding: TRUDY CAMERON, University of Oregon

DANIEL PHANEUF, RAYMOND B. PALMQUIST, and V. KERRY SMITH, North Carolina State University—A Structural Approach to Combining Property Value and Recreation Data for Valuing Water Quality

CHRISTOPHER TIMMINS, Duke University, and JENNIFER MURDOCK, University of Toronto—A Revealed Preference Approach to the Measurement of Congestion in Travel Cost Models

KOICHI KURIYAMA, Waseda University; and MICHAEL HANEMANN, University of California—Berkeley—Spatial and Temporal Substitution of Recreation Demand with Corner Solution: Dynamic Kuhn-Tucker Model

MATT MASSEY and STEVE NEWBOLD, U.S. Environmental Protection Agency—Water Quality and Recreational Fishing: An Examination of the Effects of Using Temporally Aggregated Water Quality Measures

Discussants: KLAUS MOELTNER, University of Nevada—Reno

PAUL JAKUS, Utah State University

DANIEL PHANEUF, North Carolina State University

MADHU KHANNA, University of Illinois—Urbana-Champaign

8:00 am, Sheraton—Beacon B
ES

House Prices (R2)

Presiding: FRANCOIS ORTALO-MAGNE, University of Wisconsin—Madison

WENLI LI, Federal Reserve Bank of Philadelphia, and RUI YAO, Baruch College—The Life-Cycle Effects of House Price Changes

THOMAS DAVIDOFF, University of California—Berkeley—Land Prices and the Macroeconomy

JOSEPH GYOURKO, University of Pennsylvania, CHRISTOPHER MAYER, Columbia University, and TODD SINAI, University of Pennsylvania—Superstar Cities

WILLIAM N. GOETZMANN, Yale University, and EDUARDAS VALAITIS, American University—Simulating Real Estate in the Investment Portfolio: VAR Model Uncertainty and Hedging Liabilities

Discussants: NENG WANG, Columbia Business School

FRANCOIS ORTALO-MAGNE, University of Wisconsin—Madison
Sunday • January 8

DON SCHLAGENHAUF, Florida State University
STEPHANIE CURCURU, University of Chicago

8:00 am, Sheraton—Beacon F
ES

Methods for Evaluating Distributional Effects of Program Interventions (C2)

Presiding: PETRA TODD, University of Pennsylvania

TOBIAS J. KLEIN, University of Mannheim—Estimating Conditional Average Structural Functions in Nonadditive Models with Binary Endogenous Variables

MICHAEL BAKER, University of Toronto, SERGIO FIRPO, and KEVIN MILLIGAN, University of British Columbia—Identification and Estimation of Distributional Effects under a Regression Discontinuity Design with Application to Changes in Maternity Leave Mandates

XIMING WU, University of Guelph, and JEFFREY M. PERLOFF, University of California—Deconvolution Estimator of Treatment Effect Distribution

PAUL GLEWWE, University of Minnesota—How Much of Observed Economic Mobility is Measurement Error? A Method to Reduce Measurement Error, with an Application to Vietnam

Discussants: EDWARD VYTLACIL, Columbia University

JACK PORTER, University of Wisconsin

HIDEHIKO ICHIMURA, Tokyo University

KEVIN SONG, University of Pennsylvania

8:00 am, Sheraton—Beacon G
ES

Structural Models of Insurance Markets (G2)

Presiding: RAJ CHETTY, University of California—Berkeley

PIERRE-ANDRE CHIAPPORI, University of Chicago, and BERNARD SALANIE, INSEE-CREST—The IO of Car Insurance

ALMA COHEN, National Bureau of Economic Research, and LIRAN EINAV, Stanford University—Estimating Risk Preferences from Deductible Choice

AMY FINKELSTEIN, National Bureau of Economic Research, JAMES POTERBA, and CASEY ROTHCHILD, Massachusetts Institute of Technology—Redistribution by Insurance Market Regulation: The Effect of Banning Gender-Based Retirement Annuities
Sunday • January 8

Discussants: ARIEL PAKES, Harvard University
RAJ CHETTY, University of California–Berkeley
KEITH J. CROCKER, Pennsylvania State University

8:00 am, Sheraton—Beacon H ES

Targeting Consumers: Empirical Studies of Price Discrimination (L1)

Presiding: MEGHAN BUSSE, University of California–Berkeley
RON BORZEKOWSKI, Federal Reserve Board, RAPHAEL THOMADSEN, Columbia University, and CHARLES TARAGIN, University of Michigan—Competition and Price Discrimination in the Market for Mailing Lists
WESLEY R. HARTMANN and V. BRIAN VIARD, Stanford University—Quantity-Based Price Discrimination Using Frequency Reward Programs
MARA LEDERMAN, University of Toronto—The Effects of Frequent Flyer Programs at Dominated Airports: Evidence from Partnerships

Discussants: MEGHAN BUSSE, University of California–Berkeley
MARC RYSMAN, Boston University
CATHERINE WOLFRAM, University of California–Berkeley

8:00 am, Sheraton—Beacon A ES

Trade, Exchange Rates, and the “Gravity” Model (F1)

Presiding: DOIREANN FITZGERALD, University of California–Santa Cruz
MARTIN BERKA, University British Columbia—General equilibrium model of arbitrage trade and real exchange rate persistence
DOIREANN FITZGERALD, University of California–Santa Cruz—A Gravity View of Exchange Rate Disconnect
GIORGIO FAZIO, University of Strathclyde, RONALD MACDONALD, University of Glasgow, and JACQUES MELITZ, University of Strathclyde—Trade costs, trade balances and current accounts: an application of gravity to multilateral trade
BERRAK BUYUKKARABACAK and STEFAN KRAUSE, Emory University—Studying the Effects of Household and Firm Credit on the Trade Balance: The Allocation of Funds Matters

Discussants: DOIREANN FITZGERALD, University of California–Santa Cruz
JACQUES MELITZ, University of Strathclyde

208
Sunday • January 8

JAMES HARRIGAN, Federal Reserve Bank of New York
MARTIN BERKA, University British Columbia

8:00 am, Hynes—Room 206
HERO

Hospital Prices and Utilization

Presiding: MICHAEL CHERNEW, University of Michigan
DAVID DRANOYE, Northwestern University, RICHARD LINDROOTH, Medical University of South Carolina, WILLIAM D. WHITE, Cornell University, and JACK ZWANZIGER, University of Illinois—Chicago—Is the Impact of Managed Care on Hospital Prices Decreasing?
H.E. FRECH III, University of California—Santa Barbara, SANDRA HOPKINS, Curtin University, and MICHAEL KIDD, University of Aberdeen—The Relationship between Insurance Status and Utilization of Hospital Services in Australia
MARTIN GAYNOR, ASAKO SHIMAZAKI, and WILLIAM B. VOGT, Carnegie Mellon University—Hospital Prices and Market Structure in the Hospital and Insurance Industries

Discussants: TOM BUCHMUELLER, University of California—Irvine
LEEMORE DAFNY, Northwestern University
EDWARD NORTON, University of North Carolina—Chapel Hill

8:00 am, Boston Park Plaza—Berkeley & Clarendon
LERA

Latino, Immigrant, and Black Workers: Opportunities, Progress, and Change (Symposium)

Presiding: ANN PHILBIN, Center to Support Immigrant Organizing
WILLIAM CANAK, Middle Tennessee State University, and DANIEL B. CORNFIELD, Vanderbilt University—Unions & Immigrant Communities in Nashville: Prospects for Social Capital Formation
NIKI T. DICKERSON, Rutgers University—Occupational Segregation of Latino and Black Workers in Metropolitan Areas: Avenues of Change
JANICE FINE, Rutgers University—National Immigrant Worker Centers
Sunday • January 8

8:00 am, Boston Park Plaza—Arlington
LERA

From Transformation to Revitalization: A New Research Agenda for a New Era (Workshop)

Presiding: EDMUND HEERY, Cardiff University

DANIEL B. CORNFIELD, Vanderbilt University—Labor Revitalization: Global Perspectives and New Initiatives
RICK FANTASIA, Smith College—Hard Work: Remaking the American Labor Movement
CAROLA FREGE, London School of Economics—Varieties of Unionism: Comparative Strategies for Union Renewal
THOMAS A. KOCHAN, Massachusetts Institute of Technology—To be announced.
LOWELL TURNER, Cornell University—Rekindling the Movement: Labor’s Quest for Relevance in the 21st Century

8:00 am, Boston Park Plaza—Hancock
LERA

The Limits of NLRB Certification and Its Alternatives (Symposium)

Presiding: JULIE MARTINEZ ORTEGA, American Rights at Work

ROBERT PENNEY, George Washington University—Alternative Strategies to NLRB Organizing: Organizer and Worker Experiences in Non-NLRB Union Campaigns
GORDON LAFER, University of Oregon—Democracy at Work: Can the Wagner Act Be Fixed?
JOHN LOGAN, London School of Economics—The Origins of Card Check/Neutrality: Pioneering Organizing Agreements from the 1970s and 1980s

Discussants: JOHN GODARD, University of Manitoba

8:00 am, Hynes—Room 313
NEA

Education, Health and Welfare from Diverse Perspectives (10)

Presiding: LINDA LOUBERT, Morgan State University

MICHAEL ASH and DEAN ROBINSON, University of Massachusetts—Amherst—Inequality, Race, and Mortality: A Critical Replication
LEE BADGETT, LISA SAUNDERS, University of Massachusetts—Amherst, and GARY GATES, University of California—Los Angeles—Double Disadvantage? African American Same-Sex Couples: Evidence from the 2000 Census
MARY KING, Portland State University—Occupational Segregation by Race and Sex in Brazil, 1989–2001
CATHERINE WEINBERGER, University of California—Santa Barbara—Racial Gaps in High School Leadership Opportunities

Discussants: MARLENE KIM, University of Massachusetts—Boston
LINDA LOUBERT, Morgan State University
MARTHA OLNEY, University of California—Berkeley

8:00 am, Hilton Back Bay—Westminster
NAEFA

NAFTA, Trade Flows and Labor Displacements (F1)

Presiding: MAHMOOD ZAIDI, University of Minnesota
DAVID KAREMERA, South Carolina State University, SHUNSUKE MANAGI, Tokyo University of Agriculture & Technology, and LUCY J. REUBEN, North Carolina Central University—A Gravity Model Analysis of OECD Vegetable Trade Flows and Policy Implications
JAMES A. BROX, University of Waterloo—Post-NAFTA Changes in the Financing of Canadian Corporate Activity
HOWARD J. SHATZ, Public Policy Institute of California—Labor Displacement and NAFTA: What Can NAFTA Transitional Adjustment Assistance Reveal?

Discussants: CHRISTO PARASKEVOPOULOS, York University
DAVID WALKER, Georgetown University
GORDON S. ROBERTS, York University

8:00 am, Hilton Back Bay—Copley
SGE

Recent Issues in Tax Policy (H2)

Presiding: GERALD AUTEN, U.S. Treasury Department
MATTHEW KNITTEL, U.S. Treasury Department—Incentive Effects of Bonus Depreciation
DAVID JOULFAIAN and KATHLEEN TOMA, U.S. Treasury Department—Taxes and Tax Preferred Retirement Arrangements of Entrepreneurs
Sunday  •  January 8

JAMES MACKIE, U.S. Treasury Department—Fundamental Tax Reform and Asset Value: How Big is the Hit?

THORNTON MATHESON, U.S. Treasury Department—Does the U.S. Tax Corporations More Heavily than Other Large Industrialized Nations?

Discussant: MARK RIDER, Georgia State University
   CHRISTIAN HOUSE, University of Michigan
   GERALD AUTEN, U.S. Treasury Department
   MIHIR DESAI, Harvard University

8:00 am, Sheraton—Dalton
URPE

China and the Global Economy (05)

Presiding: PHILLIP ANTHONY O’HARA, Curtin University
   SIDNEY J. GLUCK, U.S.-China Society of Friends—China’s State Capacity to Intervene in the Economy to Avoid or Cushion the Threat of Recession
   ANDREW JOHN BRENNAN, Curtin University—The Index of Sustainable Economic Welfare and Unequal Exchange: A Reconstructed and Fairer Index of Well-Being in the Developed Core
   YAN LIANG, University of Missouri–Kansas City—The Employment Effects of U.S. Foreign Direct Investment on China: A Theoretical and Empirical Analysis
   PHILLIP ANTHONY O’HARA, Curtin University—A Chinese Social Structure of Accumulation for Capitalist Long Wave Upswing?

Discussants: JIM CROTTY, University of Massachusetts–Amherst
   PAUL ZAREMBKA, State University of New York–Buffalo

8:00 am, Sheraton—Exeter
URPE

False Promises and Recurrent Crises (F0)

Presiding: AL CAMPBELL, University of Utah
   ABELARDO MARINA FLORES, Universidad Autonoma Metropolitana, Mexico—From the Tequila Crises to a New Intoxication?
   CLAUDIO KATZ, Universidad de Buenos Aires, Argentina—Ruling Classes Confront the FTAA and the Debt
GERARD DUMENIL, Universidad de Paris X—Nauterne, France—Latin America in the 1990s: Macroeconomics Out of Control?
AL CAMPBELL, University of Utah—Neoliberalism in Venezuela Before Chavez

Discussants: ROBERT BLECKER, American University
LUIS F. BRUNSTEIN, Rowan University

10:15 am, Westin—Parliament
AAEA

HIV/AIDS and Rural Food Security in Africa

Presiding: STUART GILLESPIE, International Food Policy Research Institute

ANDREW DORWARD, Imperial College London, and I. MWALE, Ministry of Agriculture, Malawi—Labour Market and Wage Impacts of HIV/AIDS In Rural Malawi

Discussant: BRUCE FRAYNE, International Food Policy Research Institute

10:15 am, Hynes—Room 311
AEA

Hurricane Economics: Katrina and Rita (Panel Discussion)

Presiding: GEORGE AKERLOF, University of California—Berkeley
SHELDON DANZIGER, University of Michigan—Poverty and Disaster Assistance
EDWARD GLAESER, Harvard University—Housing
WILLIAM NORDHAUS, Yale University—Environment and Climate
RICHARD ZECKHAUSER, Harvard University—Insurance
Sunday • January 8

10:15 am, Hynes—Room 202
AEA

High Growth, Contrasting Stories: China, India, Russia

Presiding: JOSEF BRADA, Arizona State University
   KAR-YIU WONG, University of Washington—Why Is Chinese Growth So High?
   PRITHA MITRA, International Monetary Fund—Why Is Indian Growth Below Expectations?
   PADMA DESAI, Columbia University—Why Is Russian Growth Slowing?

Discussants: ESWAR PRASAD, International Monetary Fund
   ARVIND PANAGARIYA, Columbia University
   JOSEF BRADA, Arizona State University

10:15 am, Sheraton—Back Bay D
AEA

William Baumol Special Session on Entrepreneurship, Innovation and Growth
III: International Approach

Presiding: LEORA KLAPPER, World Bank
   PER DAVIDSSON, Queensland University of Technology—What Do We Know about Small Firm Growth?
   SAUL ESTRIN, London School of Economics—Entrepreneurship in Transition Economies
   GÉRARD ROLAND, University of California—Berkeley—Entrepreneurship in Russia and China

Discussants: MARIASSUNTA GIANNETTI, Stockholm School of Economics
   LUC LAEVEN, World Bank
   LEORA KLAPPER, World Bank
Sunday • January 8

10:15 am, Sheraton—Constitution A
AEA

Mexican Immigration (J6)

Presiding: LAWRENCE KAHN, Cornell University

FRANCINE D. BLAU and LAWRENCE M. KAHN, Cornell University—Gender and Assimilation among Mexican Americans

GEORGE J. BORJAS and LAWRENCE F. KATZ, Harvard University—The Evolution of the Mexican-Born Workforce in the United States

DAVID CARD, University of California—Berkeley, and ETHAN LEWIS, Federal Reserve Bank of Philadelphia—The Diffusion of Mexican Immigrants during the 1990s: Explanations and Impacts

EDWARD P. LAZEAR, Stanford University—The Slow Assimilation of Mexicans in the United States

Discussants: KRISTIN BUTCHER, Federal Reserve Bank of Chicago

RACHEL FRIEDBERG, Brown University

GORDON HANSON, University of California–San Diego

STEPHEN TREJO, University of Texas

10:15 am, Hynes—Room 203
AEA

New Empirical Research on China

Presiding: HONGBIN CAI, University of California–Los Angeles

ERBIAO DAI, NAZRUL ISLAM, and HIROSHI SAKAMOTO, ICSEAD—Sources of Growth in Mainland China: An Investigation Using the Dual Approach

BARRY EICHENGREEN, University of California—Berkeley, and HUI TONG, Bank of England—Is China’s FDI Coming at the Expense of Other Countries?

CARSTEN HOLZ, Hong Kong University of Science and Technology—Highways, No Razor’s Edge

HONGBIN CAI, University of California–Los Angeles, QIAO LIU, and GENG XIAO, University of Hong Kong—Does Competition Encourage Unethical Behavior: The Case of Corporate Profit Hiding in China

Discussants: CHANG-TAI HSIEH, University of California–Berkeley

SHANG-JIN WEI, International Monetary Fund

THOMAS RAWSKI, Harvard University

CHONG-EN BAI, Hong Kong University and Tsinghua University
Sunday • January 8

10:15 am, Hynes—Room 206
AEA
Health and Development

Presiding: CHRISTINA PAXSON, Princeton University

ELIZABETH FRANKENBERG, University of California—Los Angeles, JAMES P. SMITH, RAND, BONDON SIKOKI, Survey/METER, and DUNCAN THOMAS, University of California—Los Angeles—Health, Income, and Household Resource Allocation: Experimental Evidence

ERICA FIELD, Harvard University—Consequences of Early Marriage for Women in Bangladesh

NAZMUL HASSAN, Dhaka University, MARK M. PITT, Brown University, and MARK ROSENZWEIG, Harvard University and Brookings Institution—The Gender Division of Labor, Indoor Pollution and Adult and Child Health in Low-Income Countries

SEEMA JAYACHANDRAN, University of California—Berkeley and Los Angeles—The Effect of Air Quality on Infant Mortality during Indonesia’s Massive Wildfires in 1997

Discussants: BEN OLKEN, Harvard Society of Fellows

LENA EDLUND, Columbia University

ADRIANA LLERAS-MUNEY, Princeton University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

10:15 am, Sheraton—Commonwealth
AEA
International Evidence on Educational Inequality (I2)

Presiding: STEVEN G. RIVKIN, Amherst College

MARTIN R. WEST and PAUL E. PETERSON, Harvard University—Accountability for Failing Schools: Evidence from Florida’s “Opportunity Scholarships” Program

STEPHEN J. MACHIN, University College London and London School of Economics, and STEPHEN GIBBONS, London School of Economics—Paying for Primary Schools: Supply Constraints, School Popularity or Congestion?

ERIC A. HANUSHEK, Stanford University, and LUDGER WOESSMAN, Ifo Institute, University of Munich and CESifo—Does Educational Tracking Affect Performance and Inequality? Differences-in-Differences Evidence across Countries

Discussants: STEVEN G. RIVKIN, Amherst College

SANDRA BLACK, University of California—Los Angeles

JOHN BISHOP, Cornell University
Market Dynamics: Entry, Exit and New Product Introduction

Presiding: JUDITH CHEVALIER, Yale University

STEPHANIE RIEGG, University of California—Los Angeles—Assessing the Impact of Public Schools and Student Aid on the Entry Decisions of Proprietary Schools

DARLENE CHISHOLM, Suffolk University, and GEORGE NORMAN, Tufts University—When to Exit a Product: Evidence from the U.S. Motion Picture Exhibition Market


SUSANNA ESTEBAN, Pennsylvania State University, and MATTHEW SHUM, Johns Hopkins University—Car Cycles

Discussants: JESSE ROTHSTEIN, Princeton University

JULIE MORTIMER, Harvard University

GINGER JIN, University of Maryland

DANIEL ACKERBERG, University of Arizona

Laboratory vs. Field Experiments: What Can We Learn? (Roundtable Discussion)

Presiding: GARY BECKER, University of Chicago

COLIN CAMERER, Cal Tech

ERNST FEHR, University of Zurich

JAMES HECKMAN, University of Chicago

JOHN LIST, University of Maryland

The Whats and Whys of the 2004 Presidential Election (D7)

Presiding: RAY FAIR, Yale University

DEAN KARLAN, Princeton University—Voting Alone? Evidence on Social Spillovers in Voter Mobilization Efforts
Sunday • January 8

JUSTIN WOLFFERS, University of Pennsylvania, and ERIC ZITZEWITZ, Stanford University—Correlation vs. Causation in Prediction Markets and the 2004 Elections
KEITH CHEN, Yale University—Do States Swing Together? Evidence from Political Prediction Markets
EDWARD MIGUEL, University of California–Berkeley—Iraq War Casualties and the 2004 U.S. Presidential Election

Discussants: BRIAN KNIGHT, Brown University
EBONYA WASHINGTON, Yale University
STEPHEN ANSOLABEHERE, Massachusetts Institute of Technology
ERIC ZITZEWITZ, Stanford University

10:15 am, Sheraton—Republic B
AEA

The Roots of Innovation (03)

Presiding: AUSTAN GOOLSBEE, University of Chicago

PHILIPPE AGHION, Harvard University, RACHEL GRIFFITH, University College, London, and PETER HOWITT, Brown University—Competition, Vertical Integration, Innovation and Growth

DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID CUTLER, Harvard University, AMY FINKELSTEIN, and JOSHUA LINN, Massachusetts Institute of Technology—Medicare and Medical Innovation

AUSTAN GOOLSBEE, University of Chicago—Intellectual Property and the Supply of New Music

JOSHUA LERNER, PARAG PATHAK, Harvard Business School, and JEAN TIROLE, IDEI Toulouse—Contributors to Open Source

Discussants: SAM KORTUM, University of Minnesota
MARK DUGGAN, University of Maryland
JOEL WALDFOGEL, University of Pennsylvania
SHANE GREENSTEIN, Northwestern University

10:15 am, Sheraton—Constitution B
AEA

Reforming the Global Reserve System: Efficiency, Equity, and Stability

Presiding: KENNETH FROOT, Harvard Business School

DANI RODRIK, Harvard University—The Social Cost of Foreign Reserves
JEFFREY FRANKEL, Harvard University—Will the Euro Surpass the Dollar as International Reserve Currency?
BRUCE GREENWALD and JOSEPH STIGLITZ, Columbia University—Restructuring the International Reserve Architecture

Discussants: KENNETH FROOT, Harvard Business School
ROBERT HORMATS, Goldman Sachs
HÉLÈNE REY, Princeton University

10:15 am, Sheraton—Back Bay A
AEA

German Reunification: Lessons and Legacy

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology
MICHAEL BURDA, Humboldt University, Berlin and CEPR—What Kind of Shock Was It? German Reunification Fifteen Years Later
DENNIS SNOWER, Institut für Weltwirtschaft, Kiel—Prometheus Bound: Reunification and the Shackling of German Labor Markets
HARALD UHLIG, Humboldt University, Berlin and CEPR—Industrial Cores, Wastelands and Consequences for Macro Policies: The Case of German Reunification

Discussants: HANS-WERNER SINN, CES-Ifo and University of Munich
NICOLA FUCHS-SCHUENDELM, Harvard University
CLAUDIA BUCH, University of Tübingen

10:15 am, Hynes—Room 201
AEA

Computer Assisted Instruction: New Resources and Directions (A2)

Presiding: TOD S. PORTER, Youngstown State University
INNA POMORINA and JOHN SLOMAN, University of Bristol, United Kingdom—New Developments in the Economics Network
REBECCA TAYLOR, Nottingham Trent University—Mathematics for Economics: Enhancing Teaching and Learning (METAL)
WINFRIED REISS, University of Paderborn—Dynamics and E-Learning

Discussants: KIM SOSIN, University of Nebraska–Omaha
STEVEN MYERS, University of Akron
Sunday • January 8

10:15 am, Hynes—Room 208
AEA/ACAES

European and Asian Integration: Trade and Monetary Issues

Presiding: SEIJI F. NAYA, East-West Center, and MICHAEL G. PLUMMER, Johns Hopkins University

PETER A. PETRI, Brandeis University—The Re-emerging East Asian Trading Bloc

ROLF LANGHAMMER, MATTHIAS LUECKE, and RAINER SCHWEICKERT, Kiel Institute for World Economics—EU Integration and Its Implications for Non-Partner Countries

REID CLICK, George Washington University—On the Composition of Asian Central Bank Reserves: Will the Euro Replace the Dollar?

MICHAEL G. PLUMMER, Johns Hopkins University—The ASEAN Economic Community and the European Experience

Discussants: RICHARD HOOLEY, University of Pittsburgh
STEVEN HUSTED, University of Pittsburgh
RICHARD POMFRET, University of Adelaide
MORDECHAI KREININ, Michigan State University

10:15 am, Hynes—Room 207
AEA/TPUG

Regulation and Antitrust in a Deregulating Telecommunications Industry

Presiding: JOHN W. MAYO, Georgetown University

ROGER NOLL, Stanford University—Is Substituting Competition for Regulation Still Feasible after Trinko?

TIMOTHY BRENNAN, University of Maryland—Baltimore County—Trinko versus Baxter: The Demise of U.S. v. AT&T

MICHAEL R. WARD, University of Texas—Arlington, and GLENN A. WOROCH, University of California—Berkeley—Fixed-Mobile Telephone Subscription: Substitution in the U.S.


Discussants: PAUL JOSKOW, Massachusetts Institute of Technology
ROBERT MAJURE, U.S. Department of Justice
THOMAS LYON, University of Michigan
10:15 am, Westin—Essex North-West
AFA

Corporate Governance

Presiding: JEREMY STEIN, Harvard University

CLIFFORD G. HOLDERNESS, Boston College—A Contrarian View of Ownership Concentration in the United States and Around the World

AUGUSTIN LANDIER, New York University, DAVID SRAER, CREST, Center for Research in Economics and Statistics, France, and DAVID THESMAR, Ecole Nationale de la Statistique et de l'Administration Economique—Bottom-Up Corporate Governance

SUSAN KERR CHRISTOFFERSEN, McGill University, CHRISTOPHER GECZY, DAVID K. MUSTO, University of Pennsylvania, and ADAM V. REED, University of North Carolina—Chapel Hill—Vote Trading and Information Aggregation

ALESSANDRO BEBER and DANIELA FABBRI, University of Lausanne—Who Times the Foreign Exchange Market? Corporate Speculation and CEO Characteristics

Discussants: RAFAEL LA PORTA, Dartmouth College

ANDREW METRICK, University of Pennsylvania

LUCY WHITE, Harvard Business School

ROBIN GREENWOOD, Harvard Business School

10:15 am, Westin—Essex Center
AFA

Empirical Approaches to the Cross Section of Returns

Presiding: DAVID CHAPMAN, Boston College

ALESSIO A. SARETTO, University of California—Los Angeles—Predicting and Pricing the Probability of Default

GEERT BEKAERT, Columbia University, ERIC ENGSTROM, Federal Reserve Board, and STEVEN R. GRENAIJER, Stanford University—Stock and Bond Pricing with Moody Investors

YUHANG XING, Columbia Business School, and LU ZHANG, University of Rochester—Value Versus Growth: Movements in Economic Fundamentals

Discussants: MARIA VASSALOU, Columbia University

RAVI BANSAL, Duke University

MURRAY CARLSON, University of British Columbia
Sunday • January 8

10:15 am, Westin—Essex South
AFA

New Approaches to Market Microstructure

Presiding: KENNETH KAVAJEZ, University of Wisconsin—Madison
THIERRY FOUCALUT, HEC School of Management, Paris, and ALBERT J. MENKVELD, Vrije Universiteit, Amsterdam—Competition for Order Flow and Smart Order Routing Systems
ASANI SARKAR, Federal Reserve Bank of New York, ROBERT A. SCHWARTZ, Baruch College, City University of New York, and AVNER WOLF, City University of New York—Inter-temporal Trade Clustering and Two-Sided Markets
HEE-JOON AHN, SungKyunKwan University, JUN CAI, City University of Hong Kong, YASUSHI HAMAO, University of Southern California, and MICHAEL MELVIN, Arizona State University—Little Guys, Liquidity, and the Informational Efficiency of Price: Evidence from the Tokyo Stock Exchange on the Effects of Small Investor Participation
ROBERT J. BLOOMFIELD, MAUREEN O’HARA, Cornell University, and GIDEON SAAR, New York University—The Limits of Noise Trading: An Experimental Analysis

Discussants: DUANE SEPPI, Carnegie Mellon University
SHANE UNDERWOOD, Rice University
HEATHER TOOKES, Yale University
LUCY ACKERT, Kennesaw State University

10:15 am, Westin—Staffordshire
AFA

Wall Street Analysis: Real Talent? Serious Conflicts?

Presiding: KENT WOMACK, Dartmouth College
LILY H. FANG, INSEAD, and AYAKO YASUDA, University of Pennsylvania—Are Stars’ Opinions Worth More? The Relation between Analyst Reputation and Recommendation Values
LEONARDO MADUREIRA, University of Pennsylvania—Conflicts of Interest, Regulations, and Stock Recommendations
ANUP AGRAWAL, University of Alabama, and MARK A. CHEN, University of Maryland—Do Analyst Conflicts Matter? Evidence from Stock Recommendations
ULRIKE MALMENDIER, Stanford University, and DEVIN M. SHANTHIKUMAR, Harvard Business School—Do Security Analysts Speak in Two Tongues?

Discussants: XI LI, University of Miami
LESLIE BONI, University of New Mexico
ZORAN IVKOVIĆ, University of Illinois—Urbana-Champaign
10:15 am, Westin—St. George
AFA/AREUEA

Real Estate and Real Options

Presiding: RICHARD STANTON, University of California—Berkeley
JONATHAN D. EVANS, University of Bath, VICKY HENDERSON, Princeton University, and DAVID G. HOBSOA, University of Bath—The Curious Incident of the Investment in the Market: Real Options and a Fair Gamble
JARL G. KALLBERG, CROCKER H. LIU, New York University, and PAOLO PASQUARIELLO, University of Michigan—Updating Expectations: An Analysis of Post-9/11 Returns
CHRIS DOWNING, Rice University, DWIGHT JAFFEE, and NANCY WALLACE, University of California—Berkeley—Information Asymmetries in the Mortgage-Backed Securities Market

Discussants: ALEXANDER TRIANTIS, University of Maryland
NANCY WALLACE, University of California—Berkeley
WALTER TOROUS, University of California—Los Angeles

10:15 am, Westin—Courier
AREUEA

Transaction Determinants and Tenure

Presiding: EDWARD COULSON, Pennsylvania State University
DEAN H. GATZLAF and MARY BEAL, Florida State University—An Examination of the Determinants of Transaction Frequency of Single-Family Homes
THOMAS DAVIDOFF and JONATHAN LEONARD, University of California—Berkeley—Tests of Efficient Markets for a Dirt Simple Asset: The Pricing of Agricultural Land
WAYNE ARCHER, DAVID LING, University of Florida, and BRENT C. SMITH, Virginia Commonwealth University—The Determinates of Holding Period Durations in the Attached Residential Housing Market
JIM CLAYTON, University of Cincinnati, GREG MACKINNON, St. Mary’s University, and LIANG PENG, University of Cincinnati—Transaction Activity, Liquidity and Pricing Dynamics: Evidence from the Private Real Estate Market

Discussants: SHIAWEE YANG, Northeastern University
LYNN FISHER, Massachusetts Institute of Technology
FRANK NOTHAFT, Freddie Mac
DON HAURIN, Ohio State University
Sunday • January 8

10:15 am, Westin—Daniel Webster
AREUEA

Industrial Organization in Real Estate

Presiding: KERRY VANDELL, University of Wisconsin—Madison
ZHI DONG, National University of Singapore, JAMES D. SHILLING, University of Wisconsin—Madison, and TIEN FOO SING, National University of Singapore—Developers Reputation and Market Structure: Why is Real Estate Market an Oligopoly?
TIMOTHY RIDDIOUGH, University of Wisconsin—Madison, and JOSEPH WILLIAMS, Professors Capital—Optimal Contracting on Retail Space
CAROLYN A. DEHRING, University of Georgia, GEOFFREY K. TURNBULL, Georgia State University, and PETER F. COLWELL, University of Illinois—Urbana-Champaign—Partial Interests in Recreational Property Ownership
KERRY D. VANDELL and YONGING LIANG, University of Wisconsin—Madison—What Can We Really Learn from Vacancy Behavior in the Real Estate Market? A Theoretical Perspective

Discussants: GEOFFREY TURNBULL, Georgia State University
BILL WHEATON, Massachusetts Institute of Technology
STEPHEN MALPEZZI, University of Wisconsin
KO WANG, California State University—Fullerton

10:15 am, Hilton Back Bay—Maverick B
ACES

Household Response to Policy Changes in Transition Economies (P0)

Presiding: JOHN EARLE, W.E. Upjohn Institute for Employment Research
KLARA SABIRIANOVA PETER, Georgia State University, and YURIY GORODNICHENKO, University of Michigan—The Public-Private Gap in Wages: Further Evidence from Quantile Regressions in Russia and Ukraine
WILLIAM PYLE, Middlebury College, KOEN SCHOORS, and ALEXEI KARAS, Ghent University—Depositor Behavior and Market Discipline in the Russian Banking Sector
SUSAN LINZ and ANASTASIA SEMYKINA, Michigan State University—Public Policy and Gender Discrimination in the Russian Labor Market
JUDITH THORNTON and KRISZTINA NAGY, University of Washington—Tax Reform and Social Transfers in Russia’s Regions

Discussants: JOHN EARLE, W.E. Upjohn Institute for Employment Research
MARK FOLEY, Davidson University
MICHAEL ALEXEEV, Indiana University
J. DAVID BROWN, Heriot-Watt University
Sunday • January 8

10:15 am, Hilton Back Bay—Belvidere Salon A
AFEE

Perspectives in Evolutionary Economics (B5)

Presiding: WILLIAM H. REDMOND, Bowling Green State University

RICHARD R. NELSON, Columbia University—Reflections on the Evolution of Evolutionary Economics

ULRICH WITT, Max-Planck-Institute for Research Into Economic Systems, Jena, Germany—Animal Instincts and Human Sentiments—On the Origin and Evolution of Economic Institutions

WILLIAM H. REDMOND, Bowling Green State University—Instinct, Culture and Cognitive Science

CHARLES G. LEATHERS, University of Alabama, and J. PATRICK RAINES, Belmont University—Veblen and Schumpeter on Democracy as a Transformative Process in Evolutionary Economics

MICHAEL ASATO—Economic Biology, Economic Development, and Popper’s Exploratory Darwinism

Discussant: WILLIAM H. REDMOND, Bowling Green State University

10:15 am, Hilton Back Bay—Maverick A
ASE

Social Economics: Past and Present (B0)

Presiding: JOHN DAVIS, University of Amsterdam and Marquette University

ROBERT E. PRASCH, Middlebury College—Monsignor John Ryan on the Ethics and Economics of Minimum Wage Legislation

EDWARD O’BOYLE, Louisiana Tech University—The Economic Agent as a Person: A Retrospective

WILFRED DOLFSMA and RUDI VERBURG, Erasmus University—Bridging Structure and Agency: Processes of Institutional Change

ADITI GOWRI, Carleton University—Work Life and Selling Moral Agency

FREDERIC S. LEE, University of Missouri-Kansas City—Economic Sociology and Heterodox Economics: Different, or Different Sides of the Same Coin?

Discussants: JOHN DAVIS, University of Amsterdam and Marquette University

PATRICK J. WELCH, Saint Louis University
Sunday • January 8

10:15 am, Sheraton—Gardner A & B
AERE

Air Pollution Prevention Policy Design (Q0, Q5)

Presiding: DIETRICH EARNHART, University of Kansas

GLORIA E. HELFAND, MICHAEL R. MOORE, and YIMIN LIU, University of Michigan—Testing for Efficiency of the SO2 Allowance Market

ERIN BAKER and EKUNDAYO SHITTU, University of Massachusetts—Amherst—Profit-Maximizing R & D in Response to a Random Carbon Tax

RULA QALYOUBI KEMP, University of Wisconsin—Eau Claire—Emission-Related Repairs in Centralized and Decentralized I/M Programs

PETER REINELT, State University of New York, and DAVID KEITH, University of Calgary—Investment in the U.S. Power Generation Facilities under Uncertain Future CO2 Regulation and Natural Gas Prices: Timing of Plant Retirement and New Technology Choice

Discussants: DALLAS BURTRAW, Resources for the Future

DAVID POPP, Syracuse University and NBER

SHANTI GAMPER-RABINDRAN, University of North Carolina—Chapel Hill

NATHANIEL O. KEOHANE, Yale University

10:15 am, Sheraton—Beacon E
ES

Aggregate Implications of Firm-Level Heterogeneity (D9)

Presiding: XAVIER GABAIX, Massachusetts Institute of Technology

ERZO G.J. LUTTMER, University of Minnesota—Growth and the Size Distribution of Firms

MAKOTO NIREI, Utah State University—Scale-Independent Aggregate Fluctuations of Discrete Investments

XAVIER GABAIX, Massachusetts Institute of Technology—The Granular Origins of Aggregate Fluctuations

Discussants: XAVIER GABAIX, Massachusetts Institute of Technology

ERZO G.J. LUTTMER, University of Minnesota

MAKOTO NIREI, Utah State University
10:15 am, Sheraton—Beacon F

Information Acquisition in Financial Markets (G1)

Presiding: LASSE HEJE PEDERSEN, New York University

DIEGO GARCIA, Dartmouth College, and BRANKO UROSEVIC, Universitat Pompeu Fabra—Noise and aggregation of information in large markets

STIJN VAN NIEUWERBURGH and LAURA VELDKAMP, New York University—Information Acquisition and Portfolio Under-diversification

FEDERICO M. BANDI and JEFFREY R. RUSSELL, University of Chicago—Full Information Transaction Costs

WILLIAM G. GOETZMANN, Yale University, S. ABRAHAM RAVID, Rutgers University, and VICENTE PONS, Yale University—Soft Information, Hard Sell: The Role of Soft Information in the Pricing of Intellectual Property—Evidence from Screenplays Sales

Discussants: MARKUS K. BRUNNERMEIER, Princeton University
LIN PENG, Baruch College
JOEL HASBROUCK, New York University
MITCHELL PETERSEN, Northwestern University

10:15 am, Sheraton—Beacon B

Monetary Policy, Output, and Interest Rates (E4)

Presiding: CHRIS EDMOND, New York University

FEDERICO RAVENNA, University of California—Santa Cruz, and JUHA SEPPALA, University of Illinois—Monetary Policy and the Term Structure of Interest Rates

PETER HÖRDAHL, ORESTE TRISTANI, and DAVID VESTIN, European Central Bank—The Yield Curve and Macroeconomic Dynamics

JOSHUA ANGRIST, Massachusetts Institute of Technology, and GUIDO KUERSTEINER, Boston University—Semiparametric Causality Tests Using the Policy Propensity Score

GAUTIEGERTSSON, Federal Reserve Bank of New York, and ERIC SWANSON, Federal Reserve Board—On Optimal Monetary Policy and Multiple Equilibria under Discretion

Discussants: STEPHANIE SCHMITT-GROHE, Duke University
SHARON KOZICKI, Federal Reserve Bank of Kansas City
OSCAR JORDA, University California—Davis
CHRIS EDMOND, New York University
Sunday • January 8

10:15 am, Sheraton—Beacon G
ES

Econometric Theory (C1)

Presiding: ROSA MATZKIN, Northwestern University

GUIDO IMBENS, University of California—Berkeley, and GEERT RIDDER, University of Southern California—Complementarity and Aggregate Implications of Assortive Matching: a Nonparametric Analysis

KEISUKE HIRANO, University of Arizona, and JACK PORTER, University of Kansas—Asymptotics for Statistical Treatment Rules

STEPHEN G. DONALD, University of Texas, Austin, NATÉRCIA FORTUNA, University of Porto, and VLADAS PIPIRAS, University of North Carolina—Chapel Hill—Local and global rank tests for multivariate varying-coefficient models

ARTEM PROKHOROV and PETER SCHMIDT, Michigan State University—Redundancy, Robustness, and Validity of Copulas in Likelihood Models

XIAOHONG CHEN, New York University, HAN HONG, and ALESSANDRO TAROZZI, Duke University—Semiparametric Efficiency in GMM Models of Nonclassical Measurement Errors, Missing Data and Treatment Effects

Discussants: JEFFREY WOOLDRIDGE, Michigan State University

ROSA MATZKIN, Northwestern University

TIEMEN WOUTERSEN, Johns Hopkins University

IVANA KOMUNJER, University of California—San Diego

JIN HAHN, University of California—Los Angeles

10:15 am, Sheraton—Beacon H
ES

Implementation and Mechanism Design (D8)

Presiding: BALAZS SZENTES, Boston University

AVIAD HEIFETZ, Open University of Israel, and ZVIKA NEEMAN, Boston University—On the Generic (Im)possibility of Full Surplus Extraction in Mechanism Design

DIRK BERGEMANN and STEPHEN MORRIS, Yale University—Ex Post Implementation

VASILIKI SKRETA, University of California—Los Angeles—Optimal Auction Design under Non-Commitment

STEFAN AMBEC, University of Grenoble—Sequential communication with ex post participation
**Sunday • January 8**

**Discussants:** PAULO BARELLI, University of Rochester  
JEFF ELY, Northwestern University  
BALAZS SZENTES, Boston University  
VASILIKI SKRETA, University of California–Los Angeles

**10:15 am, Sheraton—Beacon A**  
ES

**Sovereign Debt (F3)**

**Presiding:** VIVIAN ZHANWEI YUE, University of Pennsylvania  
VIVIAN ZHANWEI YUE, University of Pennsylvania—Sovereign Default and Debt Renegotiation  
HORACIO SAPRIZA and GABRIEL CUADRA, University of Rochester—Sovereign default, terms of trade and interest rates in emerging market economies  
PAULO AUGUSTO P. DE BRITTO, Universidade de Brasilia—Sovereign Debt: Default, Market Sanction, and Bailout  
BETTY C. DANIEL, University at Albany—Sovereign Default Dynamics

**Discussants:** BETTY C. DANIEL, University at Albany  
VIVIAN ZHANWEI YUE, University of Pennsylvania  
GITA GOPINATH, University of Chicago  
OLIVIER JEANNE, International Monetary Fund

**10:15 am, Westin—Essex North-East**  
IAFFE

**Gender, China and the WTO**

**Presiding:** GUNSELI BERIK, University of Utah  
ELISSA BRAUNSTEIN and MARK BRENNER, University of Massachusetts—Amherst—Women, FDI and Trade in Urban China  
NGAI PUN, Hong Kong University of Science and Technology—The implications of China’s accession into the WTO on Gender and Labor Rights of Migrant Workers
FIONA MACPHAIL, University of Northern British Columbia, and XIAO-YUAN DONG, University of Winnipeg—Market Labour and Women’s Status in the Household in Rural China: Implications for Gender-Equity under the WTO

BARBARA HOPKINS, Wright State University—Western Fashion in the Gendered Development of Consumer Culture in China

Discussants: STEVE ROZELLE, University of California–Davis

LOURDES BENERIA, Cornell University

10:15 am, Hynes—Room 204

IHEA

Health and Family

Presiding: KENNETH CHAY, University of California–Berkeley

WILLIAM EVANS and JAVIER ESPINOSA, University of Maryland—Marriage Protection or Marriage Selection?

GRANT MILLER, Stanford University—Contraception as Development? New Evidence from Family Planning in Colombia

PAUL GERTLER, University of California–Berkeley—Disease Management: Helping Patients Who Won’t Help Themselves

JENS LUDWIG, Georgetown University, and DOUGLAS MILLER, University of California–Davis—The Long-Term Effects of Head Start: A Regression Discontinuity Approach

Discussant: KENNETH CHAY, University of California–Berkeley

10:15 am, Sheraton—Republic A

ISNIE

ISNIE Panel Discussion

Presiding: GARY LIBECAP, University of Arizona

SCOTT MASTEN and RENATA KOSOVA, University of Michigan—Durability, Reliability, and the Limits of Reputation

W. BENTLEY MACLEOD, University of Southern California and IZA—Reputations, Relationships, and the Enforcement of Incomplete Contracts
JEAN-MICHEL GLACHANT, University of Paris—Creating Institutional Foundations Which Make Retail Markets Work: The Electricity Retail Exchange Designs
BRUNO FREY, University of Zurich—Institutions and Happiness

Discussants: AVNER GREIF, Stanford University
JOHN ASKER, New York University
ROBERT GIBBONS, Massachusetts Institute of Technology
WILLIAM HOGAN, Harvard University

10:15 am, Boston Park Plaza—Arlington
LERA

Building Social Capital and Human Capital: The Experiences of and Opportunities for Immigrants and Organized Labor (Workshop)

Presiding: ANITA SINHA, National Immigration Law Center
BRUCE NISSEN, Florida International University—Examining the Multiple Identities of Immigrant Workers
ANA AVENDANO, AFL-CIO—Legal Constructs of Unions in the Facilitation of Immigrants into American Society
JONATHON XAVIER INDA, University of California-Santa Barbara—Imagining the Immigrant as Participant in Civic Society

Discussant: MARIELENA HINCAPIE, National Immigration Law Center

10:15 am, Boston Park Plaza—Berkeley & Clarendon
LERA

The Aging Workforce (Workshop)

Presiding: NANCY PEACE, Arbitrator/Mediator
TONY OLIVER, Parker, Milliken, Clark, O'Hara & Samuelian
BETTY BARRETT, Massachusetts Institute of Technology
DAVID W. DELONG, Massachusetts Institute of Technology
Sunday • January 8

10:15 am, Boston Park Plaza—Hancock
LERA

LERA Refereed Papers: Dispute Resolution, International and Comparative Industrial Relations, and Labor Unions and Studies (Symposium)

Presiding: HOWARD STANGER, Canisius College

MICHAEL LEROY and PETER FEUILLE, University of Illinois at Urbana-Champaign—Waiving Goodbye to Gilmer: Early Signs of Repatriating Employment Disputes to Court

HEIKO MASS-WIRTH, Hans-Boeckler Foundation—Institutionalism and Bargaining Power in Comparative Industrial Relations: The Case of Concessionary Bargaining in Germany and the United States

MARK ANNER, Cornell University—The Fourth Tier: International Sources of Employment Relations Transformation

ROLLAND ZULLO, University of Michigan—Union Cities and Voter Turnouts

Discussants: EDMUND HEERY, Cardiff University
RUSSELL LANSBURY, University of Sydney
GORDON PAVY, AFL-CIO

10:15 am, Hynes—Room 313
NEA

The Political Economy of Race, Crime and Imprisonment (K4)

Presiding: SAMUEL MYERS, JR., University of Minnesota

PATRICK MASON, Florida State University—Racial Bias Policing

SAMUEL MYERS, JR., University of Minnesota—The Deterrent Effects of HUD Enforcement Efforts on Racial Differences in Loan Denial Rates

SHEILA ARDS, University of Minnesota—Modeling Racialized Perceptions: The Case of Child Maltreatment.

ROLAND FRYER, Harvard University—On the Measurement of Gerrymandering

Discussants: WILLIAM SABOL, U.S. Government Accountability Office
LINDA LOURY, Tufts University
ALBERT OKUNADE, University of Memphis
SENDHIL MULLAINATHAN, Massachusetts Institute of Technology
10:15 am, Hilton Back Bay—Westminster
NAEFA

Political and Economic Investment Opportunities and Financial Markets (G1)

Presiding: GEORGE VON FURSTENBERG, Indiana University

LINUS WILSON, University of Cincinnati—Business Stealing and Bankruptcy

O. DAVID GULLEY and JAHANGIR SULTAN, Bentley College—Political Futures Markets and Financial Markets: Are They Linked?

UNRO LEE, University of the Pacific—Stock Returns and Fiscal Policy: New International Evidence

BERNARD FRANCK, University of Caen, and ROBERT F. OWEN, University of Nantes—Labor Migration, Globalization and Sunk Costs: A Conceptual Framework

EUGENE BEAULIEU, University of Canada and International Trade Canada, and SHENJIE CHEN, International Trade Canada—The Determinants of Canadian Direct Investment Abroad

Discussant: GEORGE VON FURSTENBERG, Indiana University

10:15 am, Hilton Back Bay—Copley
SGE

Modeling Household Wealth Accumulation

Presiding: ROBERT SHACKLETON, U.S. Congressional Budget Office

JOHN SABELHAUS, JONATHAN SCHWABISH, and ALMUDENA SEVILLA-SANZ, U.S. Congressional Budget Office—Simulating U.S. Income and Wealth Accumulation Dynamics

ANTONIA DIAZ, Universidad Carlos III, and MARIA J. LUENGO-PRADO, Northeastern University—Household Portfolio and Wealth Distribution with Illiquid Assets

BRIAN BUCKS and KAREN PENCE, Federal Reserve Board—Comparing Homeowner and Lender Estimates of Housing Wealth

Discussants: To be announced.
Sunday • January 8

10:15 am, Sheraton—Dalton
URPE

Class, Distribution and Social Policy (D3)

Presiding: DIANE ELSON, Levy Institute of Bard College and University of Essex


WILLIAM DARITY, JR., University of North Carolina—Chapel Hill—Class-Based versus Race-Based Policies


MARTIN SCOTT CARTER, Borough of Manhattan Community College and Rollins College—The Strength of Organized Labor and Functional Income Distribution in Developed Market Economies

Discussants: To be announced.

10:15 am, Sheraton—Exeter
URPE

U.S. Macroeconomic Performance (E6)

Presiding: DAVID M. KOTZ, University of Massachusetts—Amherst

RAFAT FAZELI, University of Redlands, and REZA FAZELI, California State University—Fullerton—Globalization and U.S. Macroeconomic Performance: The Prospects for Future Growth

TED P. SCHMIDT, Buffalo State College—It’s the End of the Dollar as We Know It... And I Feel Fine

ERDOGAN BAKIR and AL CAMPBELL, University of Utah—Profit Rate in the Non-Financial Corporate Sector in the U.S. Economy: Further Inquiry Into the Role of Finance Capital in the Neoliberal Era

DAVID M. KOTZ, University of Massachusetts—Amherst—The U.S. Economic Recovery Since 2001: Contradictions of Profit-Led Growth

Discussants: DORENE ISENBERG, University of Redlands

ARSLAN RAZMI, University of Massachusetts—Amherst
1:00 pm, Sheraton—Back Bay D
AEA

External Adjustment (F3)

Presiding: PAOLO PESENTI, Federal Reserve Bank of New York

DAVID BACKUS, GIAN LUCA CLEMENTI, and FREDERIC LAMBERT, New York University—Current Account Fact and Fiction

PHILIP LANE, Trinity College, Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—The Dynamics of External Wealth: A Portfolio Approach

PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley, and HÉLÈNE REY, Princeton University—The Intertemporal Approach to the Financial Account

POL ANTRÂS, Harvard University, MIHIR DESAI, and FRITZ FOLEY, Harvard Business School—FDO Flows and Multinational Firm Activity

Discussants: PAOLO PESENTI, Federal Reserve Bank of New York

OLIVIER BLANCHARD, Massachusetts Institute of Technology

FABRIZIO PERRI, New York University

GITA GOPINATH, University of Chicago

1:00 pm, Hynes—Room 201
AEA

Land Rights and Social Security in China (Q1)

Presiding: BAOHONG SUN, Carnegie Mellon University

KLAUS DEININGER, SONGQIN JIN, World Bank, and SCOTT ROZELLE, University of California—Davis—Dynamics of Legal Change in a Decentralized Setting

JAMES WEN, Trinity College—The Determination of Firm Size in the Absence of Land Ownership

SHENGGEN FAN, International Food Policy Research Institute, XIAOPENG LUO, Guizhou University, and XIAOBO ZHANG, International Food Policy Research Institute—Land Rights and Poverty

XIAOBO ZHANG, International Food Policy Research Institute—Asymmetric Land Rights

Discussants: YANG YAO, Peking University

XIAOPENG LUO, Guizhou University

SCOTT ROZELLE, University of California—Davis

XIAO-YUAN DONG, University of Winnipeg
Sunday • January 8

1:00 pm, Sheraton—Back Bay B
AEA

Behavioral Labor Economics

Presiding: LAWRENCE KATZ, Harvard University

HENRY FARBER, Princeton University—Reference-Dependent Preferences and Labor Supply: The Case of New York City Taxi Drivers

ERNST FEHR, University of Zurich—Behavioral Effects of Minimum Wages

JOSHUA LERNER, Harvard University, and ULRIKE MALMENDIER, Stanford University—Mecca or Mirage? The Determinants and Outcomes of Entrepreneurship of Recent Harvard Business Graduates

MARIANNE BERTRAND, University of Chicago, BORIS GROYSBERG, Harvard University, and FRANK YU, University of Chicago—How Women Compete in a Man’s World: A Study of Financial Analysts

Discussants: COLIN CAMERER, California Institute of Technology

ALAN KRUEGER, Princeton University

DAVID BLANCHFLOWER, Dartmouth College

MURIEL NIEDERLE, Stanford University

1:00 pm, Sheraton—Republic B
AEA

Climate, Technology and the Economy

Presiding: CHARLES KOLSTAD, University of California—Santa Barbara

KEVIN SIMMONS, Austin College, and DANIEL SUTTER, University of Oklahoma—The Benefits and Costs of NEXRAD Weather Radar

BRADLEY EWING, SCOTT HEIN, Texas Tech University, and JAMIE KRUSE, East Carolina University—Insurer Stock Price Responses to Hurricane Floyd: An Event Study Analysis Using Storm Characteristics

LEOPOLDO SOTO ARRIAGADA, University of California—Santa Barbara—Locational Equilibrium in Crop Space: Heterogeneous Farmers and Climate Change

GREGORY DOW, NANCY OLEWILER, and CLYDE REED, Simon Fraser University—The Transition to Agriculture: Climate Reversals, Population Density, and Technical Change

Discussants: SALLY KANE, National Science Foundation

PAUL KOVACS, Institute of Catastrophic Loss Reduction and University of Western Ontario

MOLLY MACAULEY, Resources for the Future

RODNEY WEIHER, National Oceanic and Atmospheric Administration

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1:00 pm, Hynes—Room 204
AEA

Children’s Human Capital

Presiding: KARINE MOE, Macalester College

JOYCE CHEN, Harvard University—Identifying Non-Cooperative Behavior among Spouses: Reconsidering the Disbursement and Allocation of Remittance Forms

YOONYOUNG CHO, University of Wisconsin—Madison—Investment in Children’s Human Capital: Implications of PROGRESA

DEBORAH S. DEGRAFF, Bowdoin College, and DEBORAH LEVISON, University of Minnesota—Children’s Work and Mothers’ Work—What is the Connection?

JUSTINE S. HASTINGS, Yale University, THOMAS J. KANE, University of California—Los Angeles, and DOUGLAS O. STAIGER, Dartmouth College—Gender and Performance: Do Girls and Boys Respond Differently to School Environment: Evidence from School Assignment to Randomized Lottery

Discussants: CHRISTINA PAXSON, Princeton University

LANCE LOCHNER, University of Western Ontario

MARK PITT, Brown University

CECILIA ROUSE, Princeton University

1:00 pm, Hynes—Room 208
AEA

Understanding the Relationship between Education and Health (I1)

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


DANA GOLDMAN and DARIUS LAKDAWALLA, RAND—A Theory of Health Disparities and Medical Technology

DOUGLAS ALMOND, Columbia University, and BHASKAR MAZUMDER, Federal Reserve Bank of Chicago—How Did Compulsory Schooling Reduce Mortality Risk among the Elderly?

Discussants: STEPHEN SNYDER, Lehigh University

ADRIANA LLERAS-MUNEY, Princeton University

RACHEL KRANTON, University of Maryland
Sunday • January 8

1:00 pm, Sheraton—Republic A
AEA

New Directions in Economic History

Presiding: AVNER GREIF, Stanford University

PETER TEMIN, Massachusetts Institute of Technology, and HANS-JOACHIM VOTH, Universitat Pompeu Fabra—Interest Rate Restrictions in a Natural Experiment: Loan Allocation and the Change in the Usury Laws in 1714

GARY LIBECAP, University of Arizona—Western Water Rights and Markets

RAN ABRAMITZKY, Stanford University—The Limits of Equality: An Economic Analysis of the Israeli Kibbutz

Discussants: HUGH ROCKOFF, Rutgers University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

DORA COSTA, Massachusetts Institute of Technology

1:00 pm, Hynes—Room 207
AEA

Explanations for Gaps between the Academic Achievement of Black Students and White Students (I2)

Presiding: RONALD FERGUSON, Harvard University

KRISTEN BUB, KATHLEEN McCARTNEY, RICHARD MURNANE, and JOHN WILLET, Harvard University—Understanding Black-White Achievement Differences during Elementary School

ERIC HANUSHEK, Stanford University, and STEVEN RIVKIN, Amherst College—Does Schooling Widen the Racial Achievement Gap?

CAROLINE HOXBY and GRETCHEN WEINGARTH, Harvard University—Is the Racial Gap in Achievement Really a Poverty Gap?

ERIC BETTINGER, Case Western Reserve University, and BRIDGET LONG, Harvard University—Peer Effects and Student Achievement: The Role of Race in the College Classroom

Discussants: THOMAS DEE, Swarthmore College

SANDRA BLACK, University of California—Los Angeles

RONALD FERGUSON, Harvard University

JAMES KEMPLE, Manpower Demonstration Research Corporation

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Sunday • January 8

1:00 pm, Sheraton—Commonwealth
AEA

The New Economics of Retirement System Design and Structure (D1)

Presiding: OLIVIA MITCHELL, University of Pennsylvania

JULIE R. AGNEW, College of William and Mary—Personalized Retirement Advice: Who Uses It and How Does It Affect Behavior in 401(k) Plans?

OLIVIA MITCHELL, University of Pennsylvania, GARRY MOTTOLA, STEVE UTKUS, Vanguard, and Takeshi Yamaguchi, University of Pennsylvania—Who Trades in Their Pension Accounts and What Difference Does It Make?

STEPHANIE AARONSON and JULIA CORONADO, Federal Reserve Board—Are Firms or Workers Behind the Shift Away from DB Pensions?

JAMES J. CHOI, XAVIER GABAIX, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, University of Pennsylvania—How Well Do Investors Understand Mutual Fund Fees? Experimental Evidence

Discussants: ROBERT CLARK, North Carolina State University

TERRY ODEAN, University of California–Berkeley

ZVI BODIE, Boston University

JEFFREY BROWN, University of Illinois–Urbana-Champaign

1:00 pm, Hynes—Room 206
AEA

Consumption Commitments (D8)

Presiding: RAJ CHETTY, University of California–Berkeley

ANDREW POSTLEWAITE, University of Pennsylvania, LARRY SAMUELSON, University of Wisconsin–Madison, and DAN SILVERMAN, University of Michigan—Consumption Commitments and Preferences for Risk

STEPHENV SHORE and TODD SINAI, University of Pennsylvania—Household Risks and the Demand for Housing Commitments

MARJORIE FLAVIN, University of California–San Diego, and SHINOBU NAKAGAWA, Bank of Japan—a Model of Housing in the Presence of Adjustment Costs: A Structural Interpretation of Habit Persistence

RAJ CHETTY and ADAM SZEIDL, University of California–Berkeley—Consumption Commitments and Local Risk Aversion

Discussants: TRUMAN BEWLEY, Yale University
Sunday • January 8

NICOLA FUCHS-SCHUENDELN, Harvard University
MONIKA PIAZZESI, University of Chicago
ANNAMARIA LUSARDI, Dartmouth College

1:00 pm, Hynes—Room 203
AEA

The Monetary Policy Transmission Mechanism (E5)

Presiding: JAY SHAMBAUGH, Dartmouth College

JULIAN DI GIOVANNI, International Monetary Fund, and JAY SHAMBAUGH, Dart­mouth College—The Impact of Foreign Interest Rates on the Economy: The Role of the Exchange Rate Regime


ROBERT CHIRINKO and CHRISTOPHER CURRAN, Emory University—Greenspan Shrugs: Formal Pronouncements, Bond Market Volatility, and Central Bank Com­munication

JACQUES MINIANE, International Monetary Fund, and JOHN ROGERS, Federal Re­serve Board—Capital Controls and the International Transmission of U.S. Monetary Shocks

Discussants: MENZIE CHINN, University of Wisconsin
SOYOUNG KIM, Korea University
JEREMY STEIN, Harvard University
KENNETH KUTTNER, Oberlin College

1:00 pm, Sheraton—Back Bay A
AEA

War, Terrorism and Investors (G1)

Presiding: GEORGE BITTLINGMAYER, University of Kansas

MORTON NIELSEN, ASAF ZUSSMAN, Cornell University, and NOAM ZUSSMAN, Bank of Israel—The Israeli-Palestinian Conflict: Views from Financial Markets
Sunday • January 8

SAMER HAJ-YEHIA, Analysis Group—Terrorizing Consumers and Investors
JAMES BARTH, DONALD McCARTHY, TRIPHON PHUMIWASANA, and GLENN YAGO, Milken Institute—Financial Market Reactions to Disruptive Events: The Case of the Middle East
GEORGE BITTLINGMAYER, University of Kansas—Oil and Stocks: Is It War Risk?

Discussants: JUSTIN WOLFERS, University of Pennsylvania
JOACHIM VOTH, New York University and Massachusetts Institute of Technology
CLAUDE BERREBI, Princeton University and RAND
STEPHEN BROWN, Federal Reserve Bank of Dallas

1:00 pm, Hynes—Room 202
AEA

Interest Rates and Economic Fluctuations in Emerging Markets (F4)

Presiding: DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco
VIVIAN Z. YUE, New York University—Sovereign Default and Debt Renegotiation
SYLVAIN LEDUC, Federal Reserve Board, and DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco—Financial Frictions, Distribution Costs, and Current Account Crises
GALINA HALE, Yale University—Are Private Borrowers Hurt by Sovereign Debt Rescheduling?

Discussants: KATHERINE SMITH, U.S. Naval Academy
DAVID COOK, Hong Kong University of Science and Technology
DOIREANN FITZGERALD, University of California—Santa Cruz

1:00 pm, Hynes—Room 210
AEA/EPS

Economics and National Security (Roundtable) (H5)

Presiding: MICHAEL D. INTRILIGATOR, University of California—Los Angeles
PETER GALBRAITH, Center for Arms Control and Non-Proliferation
CARL KAYSEN, Massachusetts Institute of Technology
Sunday • January 8

LAWRENCE R. KORB, Center for American Progress
RICHARD R. KAUFMAN, Economists for Peace and Security
GARETH PORTER, Foreign Policy in Focus
ROBERT M. SOLOW, Massachusetts Institute of Technology

1:00 pm, Westin—Essex North-West
AFA

Corporate Investment and Performance

Presiding: EDITH HOTCHKISS, Boston College

JULIAN R. FRANKS, London Business School, and GYONGYI LORANTH, University of Cambridge—A Study of Inefficient Going Concerns in Bankruptcy
KONAN CHAN, National Taiwan University, DAVID L. IKENBRRY, University of Illinois—Urbana-Champaign, INMOO LEE, National University of Singapore, and YANZHI WANG, National Taiwan University—Share Repurchases as a Manipulation Tool: Evidence from Earnings Quality and Stock Performance

Discussants: PER STROMBERG, University of Chicago
YANIV GRINSTEIN, Cornell University
ROBERT PARRINO, University of Texas—Austin

1:00 pm, Westin—Essex Center
AFA

Imperfect Trading and Asset Prices

Presiding: OWEN LAMONT, Yale University

DAVID A. HIRSHLEIFER, SIEW HONG TEOH, and JIEWEI YU, Ohio State University—Do Short-Sellers Arbitrage Accounting-Based Stock Market Anomalies?
STEVEN J. HUDDART, Pennsylvania State University, MARK H. LANG, University of North Carolina—Chapel Hill, and MICHELLE YETMAN, University of California—Davis—Psychological Factors, Stock Price Paths, and Trading Volume
SURESH M. SUNDARESAN and ZHENYU WANG, Columbia Business School—Public Provision of Private Liquidity: Evidence from the Millennium Date Change
**Sunday • January 8**

**Discussants:** SCOTT RICHARDSON, University of Pennsylvania  
STEFAN NAGEL, Harvard University  
FRANCIS LONGSTAFF, University of California—Los Angeles

1:00 pm, Westin—Essex South  
AFA  
Information, Trade, and Asset Prices

**Presiding:** JESUS SANTOS, Columbia University  
HAN N. OZSOYLEV, University of Oxford—Asset Pricing Implications of Social Networks  
SNEHAL BANERJEE and ILAN KREMER, Stanford University—Dynamic Patterns of Trading Volume and Disagreement  
STIJN VAN NIEUWERBURGH and LAURA VELDKAMP, New York University—Information Immobility and the Home Bias Puzzle

**Discussants:** DIMITRIS VAYANOS, University of London  
JIANG WANG, Massachusetts Institute of Technology  
HYUN SHIN, London Business School

1:00 pm, Westin—Staffordshire  
AFA  
International Political Economy and Finance

**Presiding:** RAYMOND FISMAN, Columbia University  
MARA FACCIO, RONALD W. MASULIS, Vanderbilt University, and JOHN J. MCCONNELL, Purdue University—Political Connections and Corporate Bailouts  
UTPAL BHATTACHARYA, NEAL GALPIN, and BRUCE HASLEM, Indiana University—Bloomington—The Home Court Advantage in International Corporate Litigation  
ENRICO C. PEROTTI and ERIK FEIJEN, University of Amsterdam—The Political Economy of Financial Fragility

**Discussants:** I. DINC, University of Michigan—Ann Arbor  
ROBERTA ROMANO, Yale University  
LUIGI ZINGALES, University of Chicago
Sunday • January 8

1:00 pm, Westin—St. George
AFA

Risk Premia

Presiding: LEONID KOGAN, Massachusetts Institute of Technology
FRANCISCO J. GOMES, London Business School, and ALEXANDER MICHAELIDES, London School of Economics—Asset Pricing with Limited Risk Sharing and Heterogeneous Agents
LONG CHEN, Michigan State University, PIERRE COLLIN-DUFRESNE, University of California—Berkeley, and ROBERT S. GOLDSTEIN, University of Minnesota—On the Relation Between Credit Spread Puzzles and the Equity Premium Puzzle
ILAN COOPER and RICHAD PRIESTLEY, Norwegian School of Management (BI)—Stock Return Predictability in a Production Economy

Discussants: PIETRO VERONESI, University of Chicago
ANNETTE VISSING-JORGENSEN, Northwestern University
JONATHAN LEWELLEN, Massachusetts Institute of Technology

1:00 pm. Westin—North Star
AREUEA

Residential Price Models

Presiding: SHIAWEE X. YANG, Northeastern University
YONG TU, National University of Singapore, GAVIN A WOOD, RMIT University, and JUDITH YATES, University of Sydney—A Model of Vacancy Rate Patterns in Private Rental Housing Markets
RAINER SCHULZ, University of Aberdeen, and OLIVER HOLTEMÖLLER, RWTH Aachen University—Apartment House Prices and the Macroeconomy: Theoretical Analysis and Empirical Evidence
ROBERT FRANKLIN MARTIN and MORRIS DAVIS, Federal Reserve Board—House Prices and the Return to Housing: Rents and Interest Rates Still Matter
HONGHUI CHEN, University of Central Florida, DAVID H. DOWNS, Virginia Commonwealth University, and GARY A. PATTERSON, University of South Florida—Short Interest and Property Market Valuations

Discussants: To be announced.
Sunday • January 8

1:00 pm, Westin—Courier
AREUEA

Housing Value in Brokerage

Presiding: PAUL M. ANGLIN, University of Windsor

JONATHAN DOMBROW and GEOFFREY TURNBULL, Georgia State University—Agents, Firms, and the Real Estate Brokerage Process

RICHARD MARTIN, Federal Reserve Board, and HENRY MUNNEKE, University of Georgia—Real Estate Brokerage Earnings: A Focus on Choice of Compensation Structure and Mobility

JOHN D. BENJAMIN, PETER CHINLOY, American University, and DANIEL T. WINKLER, University of North Carolina—Greensboro—Sorting, Franchising and Real Estate Brokerage Firms

SUMIT AGARWAL, Bank of America—Why Do Homeowners Misestimate their House Value?

Discussants: To be announced.

1:00 pm, Westin—Daniel Webster
AREUEA

Mortgage Performance

Presiding: JOHN M. QUIGLEY, University of California—Berkeley

TYLER T. YANG, IFE Group, and CHE-CHUN LIN, National Tsinghua University—Credit Risk in Residential Mortgages: Measuring the Collateral Risk with House Price Indices

DANIEL C. QUAN and DANIEL LEBRET, Cornell University—Estimation of a Structural Dynamic Programming Model of Commercial Mortgage Default

LARRY BOYER, Freddie Mac, and JAN ONDRICH, Syracuse University—Rental Price and Multifamily Mortgage Performance

LYNN M. FISHER, Massachusetts Institute of Technology—Residential Mortgage Prepayment: The Evolution and Consequences of the Borrowers Right to Prepay in the U.S.

Discussants: To be announced.
1:00 pm, Hilton Back Bay—Maverick B
ACES

ACES Paper Competition: Transition and Development (P5)

Presiding: MICHAEL SPAGAT, University of London

KIRA BOERNER and CHRISTA HEINS, University of Munich—The Political Economy of Corruption and the Role of Financial Institutions

BORIS NAJMAN, University of Paris, RICHARD POMFRET, University of Adelaide, GAEL RABALLAND, World Bank, and PATRICIA SOURDIN, University of Adelaide—Resource Boom and Living Standards in Kazakhstan: Will Oil Be a Blessing or a Curse?

SLAVI T. SLAVOV, Pomona College—A Brave Exercise in Measuring the Effects of G-3 Exchange Rate Volatility in Small Open Economies in Eastern Europe and East Asia

JOHN E. ANDERSON, University of Nebraska—Fiscal Reform and Firm-Level Effects in Transition Economies

Discussants: JOHN BENNETT, Brunel University
NAURO CAMPOS, Brunel University

1:00 pm, Hilton Back Bay—Belvidere Salon A
AFEE

The Evolution of Industries and Firms (B5)

Presiding: BART NOOTEBOOM, Tilburg University, The Netherlands

LEANDRO CONTE, ANTONIO NICITA, and GIANDOMENICO PILUSO, University of Siena—Understanding the Evolution of Institutional Complementarities in Firms: Some Evidence from State-Owned Firms in Italy (1913–2001)

BART NOOTEBOOM, Tilburg University, The Netherlands—The Social and Industrial Dynamics of Retailing: An Evolutionary Reconstruction

JOHN GROENEWEGEN, and MARIANNE VAN DER STEEN, Delft University of Technology, The Netherlands—The Evolution of National Systems of Innovation: A Synergy of the Original Institutional Economics and the Economics of Innovation

NATHALIE LAZARIC, CNRS, Sophia Antipolis, France, and FRÉDÉRIC HUET, Costech, University of Technology of Compiègne, France—Cooperation as Institutional Change: An Empirical Analysis of French SMEs

SHINICHIRO HAGIMOTO, Tokyo International University—An Empirical Approach to the Constitutional Form of Evolving Capabilities, Based on Long Term Observation of Mitsubishi Zaibatsu from 1871 To 1945

Discussant: BART NOOTEBOOM, Tilburg University, The Netherlands
Sunday • January 8

1:00 pm, Sheraton—Gardner A & B
AERE

Political Economy of Natural Resource Management (R1, Q2, H4)

Presiding: MICHAEL R. MOORE, University of Michigan

MATTHEW J. KOTCHEN, University of California–Santa Barbara and Williams College, and SHAWN M. POWERS, Williams College—Explaining the Appearance and Success of Voter Referenda for Open-Space Conservation

MARTIN J. OSBORNE and MATTHEW A. TURNER, University of Toronto—Cost Benefit Analysis vs. Referenda


ARIC SHAFRAN and NICHOLAS E. FLORES, University of Colorado–Boulder—Risk Externalities and the Problem of Wildfire Risk

Discussants: MATTHEW E. KAHN, Tufts University
NATHANIEL O. KEOHANE, Yale University
ANDREW PLANTINGA, Oregon State University
EMMA HUTCHINSON, University of Victoria

1:00 pm, Sheraton—Beacon B
ES

Panel Data Methods (C2)

Presiding: ARTHUR LEWBEL, Boston College

ATSUSHI INOUE, North Carolina State University—Efficient Estimation and Inference in Linear Pseudo-Panel Data Models

IVAN FERNANDEZ-VAL, Massachusetts Institute of Technology—Estimation of Structural Parameters and Marginal Effects in Binary Choice Panel Data Models with Fixed Effects

GEORGE M. KORNIOTIS, University of Notre Dame—A Dynamic Panel Estimator with Both Fixed and Spatial Effects

ROBERT F. PHILLIPS, George Washington University—Generalized Least Squares Estimation of Augmented Dynamic Panel Data Models

Discussants: CHUNRONG AI, University of Florida
Sunday • January 8

ARTHUR LEWBEL, Boston College
BRYAN GRAHAM, University of California–Berkeley
BADI BALTAGI, Texas A&M University

1:00 pm, Sheraton—Beacon F
ES

Recent Developments in Time Series (C2)

Presiding: JOON PARK, Rice University

YOOSOON CHANG, J. ISAAC MILLER, Rice University, and JOON Y. PARK, Seoul National University—Extracting Common Stochastic Trend: Theories with Some Applications

VALENTINA CORRADI, Queen Mary, University of London, and NORMAN SWANSON, Rutgers University—Simulation Based Predictive Densities and Testing for Diffusion Processes

ROBERT DE JONG, Ohio State University, CHIEN-HO WANG, National Taipei University, and YOUNGSOO BAE, Ohio State University—Correlation robust threshold unit root tests

JESUS GONZALO, Universidad Carlos III de Madrid, and JEAN-YVES PITARAKIS, University of Southampton—Threshold Nonlinearities in Cointegrated Systems

HWAN-SIK CHOI and NICHOLAS M. KIEFER, Cornell University—Robust Model Selection in Dynamic Models

Discussants: STEPANA LAZAROVA, Queen Mary, University of London
JOON PARK, Rice University
MYUNGHWAN SEO, London School of Economics
BYEONGSEON SEO, Texas A&M University and Soongsil University
ULRICH K. MUELLER, Princeton University

1:00 pm, Sheraton—Beacon A
ES

Corporate Finance (G3)

Presiding: ROBERT NAU, Duke University

LAURA BOTTAZZI, Bocconi University, MARCO DA RIN, Turin University, and THOMAS HELLMANN, University of British Columbia—Human Capital in the Knowledge-based Firm: Evidence from Venture Capital

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XIA CHEN, University of British Columbia, JARRAD HARFORD, University of Washington, and KAI LI, Massachusetts Institute of Technology—Monitoring: Which Institutions Matter?

DALIDA KADYRZHANOVA, Columbia University—Predatory Governance

VICKY HENDERSON, Princeton University—Valuing the Option to Invest in an Incomplete Market

Discussants: MANJU PURI, Duke University

JAMES BRICKLEY, University of Rochester

ULRICH DORASZELSKI, Harvard University

ROBERT NAU, Duke University

1:00 pm, Sheraton—Beacon GES

Growth and Employment in the Euro Area (E2)

Presiding: EDMUND PHELPS, Columbia University

EKKEHARD ERNST, Organization for Economic Cooperation and Development, GANG GONG, Tsinghua University, and WILLI SEMMLER, and New School University—Labor Market and Employment in Euro Area Countries

PHILIPPE AGHION, Harvard University, PHILIPPE BACCHETTA, Study Center Gerzensee, ROMAIN RANCIERE, CREI, and KENNETH ROGOFF, Harvard University—Productivity Growth and the Exchange Rate Regime: The Role of Financial Development

CATHERINE GUILLEMINEAU and MELANIE WARD, European Central Bank—Real Wages, the Business Cycle and Employment: European versus U.S. Experiences

JUSTIN WOLFERS, University of Pennsylvania—Measuring the Effects of Employment Protection on Job Flows: Evidence from Seasonal Cycles

Discussants: CHRISTIAN HAEFKE, Universitat Pompeu Fabra

MARGARIDA DUARTE, Federal Reserve Bank of Richmond

WOUTER DENHAAN, London School of Economics

JEFFREY MIRON, Harvard University
Sunday • January 8

1:00 pm, Sheraton—Beacon ES

Political Economy (D7)

Presiding: LEEAT YARIV, University of California—Los Angeles

MATTHEW O. JACKSON, California Institute of Technology, and MASSIMO MORELLI, Ohio State University—War and Wealth

NAVIN KARTIK, University of California—San Diego, and PRESTON MCAFEE, California Institute of Technology—Signaling Integrity in Electoral Competition

HELIOS HERRERA, Instituto Tecnológico Autónomo de México—Group Formation and Voter Participation

CURTIS R. TAYLOR and HUSEYIN YILDIRIM, Duke University—Public Information and Electoral Bias

Discussants: MARCO BATTAGLINI, Princeton University

DINO GERARDI, Yale University

MASSIMO MORELLI, Ohio State University

LEEAT YARIV, University of California—Los Angeles

1:00 pm, Boston Park Plaza—Hancock

LERA

Labor and Economic Development (Workshop)

Presiding: DOUG DRAKE, United Steelworkers of America, Sub-District 32

ERIC PARKER, Wisconsin Regional Training Partnership—Building Non-Traditional Workforce Organization

EARL BUFORD, BIG STEP Apprenticeship Preparation Program—Enhancing Workforce Diversity in the Trades

LEONILA VEGA, SEIU Local 150—Improving the Quality of Dependent Care

1:00 pm, Boston Park Plaza—Arlington

LERA

Trade Adjustment Assistance: Has the Reform Act of 2002 Benefits U.S. Workers? (Workshop)

Presiding: GREG WOODHEAD, AFL-CIO
HOWARD ROSEN, Trade Adjustment Assistance Coalition—Easing the Adjustment Burden on United States Workers
ELIZABETH DRAKE—Breaking the Faith with Workers
MIKE ROLAND, Maine AFL-CIO—Experience with TAA Implementation
SHARA ARANOFF, United States Senate Committee on Finance—TAA Legislative Update
LORI KLETZER, University of California–Santa Cruz—Workers at Risk: Job Loss from Apparel and Textiles

1:00 pm, Boston Park Plaza—Berkeley & Clarendon
LERA

Advances in Industrial and Labor Relations/LERA Best Papers

Presiding: DAVID LEWIN, University of California—Los Angeles, and BRUCE E. KAUFMAN, Georgia State University

DAVID MARSDEN and RICHARD BELFIELD, London School of Economics—Pay for Performance Where Output is Hard to Measure: the Case of Performance Pay for School Teachers

CHRIS RIDDELL, Queen’s University, Canada—The Nature of Union Raiding: Evidence from British Columbia, 1978–1998

JACK FIORITO, Florida State University, PAUL JARLEY, University of Kentucky, and JOHN T. DELANEY, Michigan State University—Change in American National Unions: Evidence and Speculation

DAE YONG JEONG and JOHN LAWLER, University of Illinois—A Framework of Enterprise Unionism: A Comparative Study of Nine Asian Countries

ELIZABETH A. HOFFMANN, Purdue University—Dispute Resolution in Cooperative and Hierarchical Worksites

1:00 pm, Hilton Back Bay—Copley
SGE

The Effects of Counter Intuitive Incentives for Individual Behavior (L1)

Sunday • January 8

JEFFREY T. PRINCE, Cornell University—Substitutability between Online and Retail Personal Computers: Changes over Time and the Online Research Component

MARC ANTHONY FUSARO, East Carolina University—Why Would Anyone Use Debit? A Search Theoretic Analysis of Credit and Debit Cards


Discussants: TED TO, U.S. Bureau of Labor Statistics
BRADLEY T. HEIM, Duke University

1:00 pm, Sheraton—Dalton
URPE

Studies in Capitalist Dynamics (B5)

Presiding: JOHN WILLOUGHBY, American University

JOHN WILLOUGHBY, American University—Towards a Comparative Political Economy of World Domination

PAUL ZAREMBKA, State University of New York—Buffalo—Late Mark and Luxemburg: Opening a Development Within Political Economy

RICCARDO BELLOFIORE, University of Bergamo—Rosa Luxemburg on Capitalist Dynamics, Distribution, and Effective Demand Crises

YAVUZ YASAR, University of Denver, and MARK LAUTZENHESIER, Earlham College—The "Technical Monetary Detail" of Effective Demand

Discussants: MICHAEL PERELMAN, California State University—Chico
JAMES G. DEVINE, Loyola Marymount University
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