Contract negotiations, management and meeting arrangements for ASSA meetings are conducted by the American Economic Association.
Thanks to the
2011 American Economic Association
Program Committee Members

Joseph Altonji
Joshua Angrist
William Collins
Janet Currie
Gene Grossman
Kathryn Graddy
Jonathan Gruber
John List
Ted Miguel
Valerie Ramey
Helene Rey
Gerard Roland
Nancy Rose
Steve Shavell
Robert Stavins
Richard Thaler

Cover Art—“Lonely Trail,” copyright 2008, Anthony J. Morreale, Jr. (Oil on Canvas, 22” x 30”). Tony painted this scene after a ski trip to Colorado. He is a retired executive and now a career/life planning and outplacement counselor for OMNI TEAM in Nashville, TN. He has been painting for about eight years and invites you to visit his website at www.amorreale.com. AEA staff member, Susan Houston, calls him “Dad.”
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**General Information**

**PROGRAM SCHEDULES**
A listing of sessions where papers will be presented and another covering activities such as business meetings and receptions are provided in this program. Admittance is 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**
Twenty-two hotels are being used for all housing. Sessions and other convention functions are in the Sheraton Denver Downtown, Hyatt Regency Denver, and Marriott Denver City Center. A map of Denver indicating the locations of the hotels, an alphabetical listing of function rooms within the hotels, and hotel floor plans are in the next section of this book.

Headquarters hotel is the Sheraton Denver Downtown. Central convention facilities such as registration, exhibits and message and information are all located in the Sheraton Denver Downtown. Details follow. The $15 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

**REGISTRATION**
Everyone must register including speakers and discussions. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level. On-site registration fee is $125. Full time student registration fee is $55. Pre-registration and On-site registration booths are open as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 6</td>
<td>2:00 PM to 9:00 PM*</td>
</tr>
<tr>
<td>Friday, January 7</td>
<td>7:45 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Saturday, January 8</td>
<td>8:00 AM to 5:00 PM*</td>
</tr>
<tr>
<td>Sunday, January 9</td>
<td>8:00 AM to 1:00 PM (Plaza Registration Office)</td>
</tr>
</tbody>
</table>

*On-site registration line closes fifteen minutes prior to closing each day.

**SPOUSES**
There is 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**
Interview tables are located in the Hyatt Regency Denver, Centennial Ballroom, Third Floor. Hours are four full days, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register for the convention. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in Denver. However, on-site contact can be

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conducted by using the ASSA Hotel Directory which is included in the registration packet. You may also check with the Disclosure Code Booth at the Sheraton Denver Downtown, Hyatt Regency or on the AEA website at www.vanderbilt.edu/AEA. ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and AEA.

EXHIBITS
Exhibits are located in Sheraton Denver Downtown, Plaza Ballroom, Plaza Building-Concourse Level. The Exhibit area may be visited during the following hours:

- **Friday, January 7**: 9:00 AM to 6:00 PM
- **Saturday, January 8**: 9:00 AM to 5:00 PM
- **Sunday, January 9**: 9:00 AM to 1:00 PM

MESSAGE AND INFORMATION CENTER
The Message and Information Center is located in the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level and is open at the following times:

- **Thursday, January 6**: 2:00 PM to 9:00 PM
- **Friday, January 7**: 8:00 AM to 5:00 PM
- **Saturday, January 8**: 8:00 AM to 5:00 PM
- **Sunday, January 9**: 8:00 AM to 2:00 PM

Messages may be transmitted in person or by telephone during these hours. The number to call is 303-352-2446. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Solution Booth, in the ASSA Registration area.

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 chronological order. Events for which a fee is charged or which may be attended by invitation only are noted in. Tickets were sold to the following open events:

- **AEA/AFA Joint Luncheon**: Friday, January 7, 12:30 PM
  Sheraton Denver Downtown, Grand Ballroom
- **AAEA T.W. Schultz Dinner & Address**: Friday, January 7, 7:00 PM
  Hyatt Regency Denver, Capitol 4
- **ASE Presidential Breakfast**: Saturday, January 8, 7:45 AM
  Hyatt Regency Denver, Capitol 4
- **AEA Luncheon Honoring the 2009 Nobel Laureates**: Saturday, January 8, 12:30 PM
  Sheraton Denver Downtown, Grand Ballroom
- **AREUEA Presidential Luncheon**: Saturday, January 8, 12:30 PM
  Denver Marriott City Center, Colorado Salon F
- **LERA Presidential Luncheon**: Saturday, January 8, 12:30 PM
  Westin Tabor Center, Continental C

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

Headquarters for the ASSA Convention is located in the Sheraton Denver Downtown, Plaza Registration Office, Plaza Building-Concourse Level. The hours of operation are:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 6</td>
<td>2:00 PM to 5:00 PM</td>
</tr>
<tr>
<td>Friday, January 7</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Saturday, January 8</td>
<td>8:00 AM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 9</td>
<td>8:00 AM to 1:00 PM</td>
</tr>
</tbody>
</table>

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 303-352-2440.

An Information Desk is located in the Hyatt Regency, Centennial Foyer, Marriott Denver City Center, Ballroom Foyer, and Westin Tabor Center, Continental Foyer. Information tables are open Friday and Saturday from 8:00 AM until 3:00 PM and on Sunday from 8:00 AM until 1:00 PM.

PRESS

Press Registration is located in the Plaza Registration Office, Plaza Building-Concourse Level, Sheraton Denver Downtown. Client Office 1 & 2, Plaza Building-Concourse Level, are available for Press to use for interviewing and lounging. Press Registration is open during the following hours:

<table>
<thead>
<tr>
<th>Day</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, January 6</td>
<td>2:00 PM to 5:00 PM</td>
</tr>
<tr>
<td>Friday, January 7</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Saturday, January 8</td>
<td>7:30 AM to 5:00 PM</td>
</tr>
<tr>
<td>Sunday, January 9</td>
<td>7:30 AM to 12:00 NOON</td>
</tr>
</tbody>
</table>

BUSINESS CENTERS

<table>
<thead>
<tr>
<th>Business</th>
<th>Location</th>
<th>Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burnsley Suite Hotel</td>
<td>Mezzanine Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Comfort Inn Downtown</td>
<td>Lobby Level</td>
<td>24 hours with room key complimentary</td>
</tr>
<tr>
<td>Courtyard by Marriott</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Crowne Plaza Denver</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Curtis</td>
<td>Second Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Denver Marriott City Ctr.</td>
<td>Lower Level 1</td>
<td>24 hours with room key</td>
</tr>
<tr>
<td>Doubletree</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Embassy Suites</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Four Seasons Hotel</td>
<td>Third Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Grand Hyatt Denver</td>
<td>Next Door</td>
<td>FedEx Kinkos open 24 hours</td>
</tr>
<tr>
<td>Hampton Inn &amp; Suites</td>
<td>Second Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Hilton Garden Inn</td>
<td>Lobby Level</td>
<td>24 hours with room key</td>
</tr>
<tr>
<td>Hotel Monaco</td>
<td>Lobby Level</td>
<td>Computer &amp; printer</td>
</tr>
<tr>
<td>Hotel Teatro</td>
<td>Second Floor</td>
<td>24 hours</td>
</tr>
<tr>
<td>Hotel Name</td>
<td>Level</td>
<td>Hours</td>
</tr>
<tr>
<td>--------------------------</td>
<td>---------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Hyatt Regency Denver</td>
<td>Lobby Level</td>
<td>24 hours with room key &amp; FedEx Kinkos M–F 7–7</td>
</tr>
<tr>
<td>Magnolia Hotel</td>
<td>Club Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Red Lion</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Residence Inn</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
<tr>
<td>Ritz-Carlton</td>
<td>Plaza Level</td>
<td>24 hours with credit card</td>
</tr>
<tr>
<td>Sheraton Denver</td>
<td>Plaza-Lobby</td>
<td>M–F 7 AM–7 PM, Sat., 8 AM–2 PM, Sun contact front desk</td>
</tr>
<tr>
<td>Warwick</td>
<td>Lobby Level</td>
<td>Unlocked 6 AM–10 PM (opened by request after hours)</td>
</tr>
<tr>
<td>Westin Tabor Center</td>
<td>Lobby Level</td>
<td>24 hours</td>
</tr>
</tbody>
</table>

Above hours are subject to change.

**DISCLOSURE CODES**
The Disclosure Code Information Booths are located in the Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level, and the Hyatt Regency, Centennial Foyer, Third Floor. You must know the disclosure code to obtain the room/suite number. Those were distributed by Employers. You may also check on the AEA website at www.vanderbilt.edu/AEA.

**SHUTTLE**
Burnsley Hotel will run a complimentary continuous shuttle bus from the Burnsley to the Sheraton to facilitate job candidate movement. Hours are January 6, 2–9 pm, January 7 & 8, 7:30 AM–5:30 PM, and January 9, 7:30 AM–1 PM. ASSA will also run a shuttle bus from the Doubletree and Red Lion to the Sheraton Denver Downtown in the mornings and afternoons. All other hotels are within walking distance or near the FREE MALLRIDE.

**FREE MALLRIDE**
The 16th Street Shuttle runs up and down 16th Street as often as every 60 seconds and stops at every intersection. The free MallRide operates weekdays starting at 5:00 AM, Saturday at 5:30 AM, and Sundays at 7:00 AM. The last complete roundtrip is every night at 1:35 AM.

**LOST & FOUND**
Lost and Found can be reached through the hotel operator in each hotel.

**REPLACEMENT PROGRAMS & BADGES**
If you misplace your program or badge a copy may be purchased at the “Solutions” booth in the Registration Area, Sheraton Denver Downtown, Plaza Foyer, Plaza Building-Concourse Level. Replacement programs are $5.00 and replacement badges are $1.00.

NOTE: Any inquiry regarding a disputed payment should be addressed to the assa@vanderbilt.edu.
Hotels and Meeting Rooms

1. Sheraton Denver Downtown-Headquarters Hotel
   1550 Court Place
   Denver, CO 80202
   303-893-3333

2. Burnsley Suite Hotel
   1000 Grant Street
   Denver, CO 80203
   303-830-1000

3. Comfort Inn Downtown
   401 17th Street
   Denver, CO 80202
   303-296-0400

4. Courtyard by Marriott Downtown
   934 16th Street
   Denver, CO 80202
   303-571-1114

5. Crowne Plaza Denver
   1450 Glenarm Place
   Denver, CO 80202
   303-573-1450

6. Curtis (A Doubletree Fun Hotel)
   1405 Curtis Street
   Denver, CO 80202
   303-571-0300

7. Denver Marriott City Center
   1701 California Street
   Denver, CO 80202
   303-297-1300

8. Embassy Suites Denver Downtown
   1420 Stout Street
   Denver, CO 80202
   303-592-1000

9. Four Seasons Hotel
   1111 14th Street
   Denver, CO 80202
   303-389-3000

10. Grand Hyatt Denver
    1750 Welton Street
    Denver, CO 80202
    303-295-1234

11. Hampton Inn & Suites Downtown
    1845 Sherman Street
    Denver, CO 80202
    303-864-8000

12. Hilton Garden Inn Downtown
    1400 Welton Street
    Denver, CO 80202
    303-603-8000

13. Hotel Monaco Denver (Kimpton)
    1717 Champa Street
    Denver, CO 80202
    303-296-1717

14. Hotel Teatro
    1100 Fourteenth Street
    Denver, CO 80202
    303-228-1100

15. Hyatt Regency Denver
    650 15th Street
    Denver, CO 80202
    303-43-1234

16. Magnolia Hotel
    818 17th Street
    Denver, CO 80202
    303-607-9000

17. Residence Inn by Marriott
    1725 Champa Street
    Denver, CO 80202
    303-396-3444

18. Ritz-Carlton, Denver
    1881 Curtis Street
    Denver, CO 80202
    303-312-3800

19. Warwick Denver Hotel
    1776 Grant Street
    Denver, CO 80203
    303-861-2000

20. Westin Tabor Center, Denver
    1162 Lawrence Street
    Denver, CO 80202
    303-572-9100

21. Doubletree Hotel Denver
    (Stapleton area)
    3203 Quebec Street
    Denver, CO 80207
    303-321-3333

22. Red Lion Hotel (a Hilton property)
    4040 Quebec Street
    Denver, CO 80216
    303-321-6666

23. Holiday Inn Denver East—Stapleton
    3333 Quebec Street
    Denver, CO 80207
    303-321-3500

24. Hilton Garden Inn Cherry Creek
    600 South Colorado Boulevard
    Denver, CO 80246
    303-754-9800

25. Holiday Inn Select Cherry Creek
    455 South Colorado Boulevard
    Denver, CO 80246
    303-388-5561
# SHERATON DENVER DOWNTOWN

Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>BUILDING LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-Fifty Restaurant</td>
<td>Plaza Lobby</td>
<td>Special Events</td>
</tr>
<tr>
<td>Aspen</td>
<td>Tower Mezzanine</td>
<td>Special Events</td>
</tr>
<tr>
<td>Beverly</td>
<td>Tower Terrace</td>
<td>Sessions</td>
</tr>
<tr>
<td>Biltmore</td>
<td>Tower Terrace</td>
<td>Sessions</td>
</tr>
<tr>
<td>Capitol</td>
<td>Tower Terrace</td>
<td>Sessions</td>
</tr>
<tr>
<td>Century</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>Colorado</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>Columbine</td>
<td>Tower Terrace</td>
<td>Sessions</td>
</tr>
<tr>
<td>Denver</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>Director’s Row E-J</td>
<td>Plaza Lobby</td>
<td>Sessions</td>
</tr>
<tr>
<td>Gold</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>Governor’s Square 9-17</td>
<td>Plaza Concourse</td>
<td>Sessions</td>
</tr>
<tr>
<td>Grand Ballroom</td>
<td>Tower Second</td>
<td>Special Events</td>
</tr>
<tr>
<td>Majestic Ballroom</td>
<td>Tower Majestic</td>
<td>Sessions</td>
</tr>
<tr>
<td>North Convention Lobby</td>
<td>Tower Second</td>
<td>CSWEP Hospitality Room</td>
</tr>
<tr>
<td>Plaza Ballroom</td>
<td>Plaza Concourse</td>
<td>Exhibits</td>
</tr>
<tr>
<td>Plaza Courts 1-8</td>
<td>Plaza Concourse</td>
<td>Sessions</td>
</tr>
<tr>
<td>Plaza Foyer</td>
<td>Plaza Concourse</td>
<td>Sessions</td>
</tr>
<tr>
<td>Plaza Registration Office</td>
<td>Plaza Concourse</td>
<td>Headquarters &amp; Press Reg</td>
</tr>
<tr>
<td>Savoy</td>
<td>Tower Majestic</td>
<td>Sessions</td>
</tr>
<tr>
<td>Silver</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>South Convention Lobby</td>
<td>Tower Second</td>
<td>Music &amp; Comedy</td>
</tr>
<tr>
<td>Spruce</td>
<td>Tower Mezzanine</td>
<td>Sessions</td>
</tr>
<tr>
<td>Terrace</td>
<td>Tower Terrace</td>
<td>Sessions</td>
</tr>
<tr>
<td>Tower Court A-D</td>
<td>Tower Second</td>
<td>Special Events</td>
</tr>
<tr>
<td>Vail</td>
<td>Tower Majestic</td>
<td>Sessions</td>
</tr>
</tbody>
</table>
SHERATON DENVER DOWNTOWN HOTEL

Sheraton Denver Downtown Hotel
1550 Court Place, Denver, Colorado 80202
303.893.3333 - sheraton.com/denverhotel
SHERATON PLAZA
Concourse Level
SHERATON PLAZA
Lobby Level

CAPACITY CHART
Plaza Building Lobby Level
SHERATON TOWER
Terrace Level

SHERATON TOWER
Majestic Level
SHERATON TOWER
Mezzanine Level

SHERATON TOWER
Second Level
## DENVER MARRIOTT CITY CENTER

### Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado Salons A-J</td>
<td>Lower Level 2</td>
<td>Sessions</td>
</tr>
<tr>
<td>Central Registration Desk</td>
<td>Lower Level 2</td>
<td>Assa Information</td>
</tr>
<tr>
<td>Denver Suites I-Vi</td>
<td>Lower Level 2</td>
<td>Sessions</td>
</tr>
<tr>
<td>Gold Coin</td>
<td>Lower Level 1</td>
<td>Sessions</td>
</tr>
<tr>
<td>Matchless</td>
<td>Lower Level 1</td>
<td>Sessions</td>
</tr>
<tr>
<td>Mattie Silks</td>
<td>Lower Level 1</td>
<td>Sessions</td>
</tr>
<tr>
<td>Molly Brown</td>
<td>Lower Level 1</td>
<td>Sessions</td>
</tr>
<tr>
<td>Nat Hill</td>
<td>Third Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>Pomeroy</td>
<td>Third Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>Pre-Function Area</td>
<td>Lower Level 2</td>
<td>Special Events</td>
</tr>
<tr>
<td>Saratoga</td>
<td>Lower Level 1</td>
<td>Special Events</td>
</tr>
<tr>
<td>Silverton</td>
<td>Lower Level 1</td>
<td>Special Events</td>
</tr>
<tr>
<td>Spruce</td>
<td>Second Floor</td>
<td>Sessions</td>
</tr>
</tbody>
</table>

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![DENVER MARRIOTT CITY CENTER floor plan](image)
## WESTIN TABOR CENTER
Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Augusta</td>
<td>Lobby–2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Blake</td>
<td>Mezzanine–3rd Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>Boardroom</td>
<td>Lobby–2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Continental A–C</td>
<td>Mezzanine–3rd Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>Continental Foyer</td>
<td>Mezzanine–3rd Floor</td>
<td>Information and Poster Session</td>
</tr>
<tr>
<td>Curtis</td>
<td>Mezzanine–3rd Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>Gilpin</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Horace Tabor</td>
<td>Lobby–2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Larimer</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Lawrence A&amp;B</td>
<td>Mezzanine–3rd Floor</td>
<td>Sessions</td>
</tr>
<tr>
<td>McCourt</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Molly Brown</td>
<td>Lobby–2nd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Tabor Auditorium</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Teller</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
<tr>
<td>Welton</td>
<td>Mezzanine–3rd Floor</td>
<td>Special Events</td>
</tr>
</tbody>
</table>
# HYATT REGENCY DENVER

Meeting Facilities

<table>
<thead>
<tr>
<th>ROOM</th>
<th>LEVEL</th>
<th>FUNCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agate A–C</td>
<td>Third</td>
<td>Sessions</td>
</tr>
<tr>
<td>Capitol 1–7</td>
<td>Fourth</td>
<td>Sessions</td>
</tr>
<tr>
<td>Capitol Foyer</td>
<td>Fourth</td>
<td>AFA Information</td>
</tr>
<tr>
<td>Centennial Ballroom</td>
<td>Third</td>
<td>Job Placement Interview Tables</td>
</tr>
<tr>
<td>Centennial Foyer</td>
<td>Third</td>
<td>ASSA Information, job Placement Information &amp; Disclosure Codes</td>
</tr>
<tr>
<td>Granite A–C</td>
<td>Third</td>
<td>Sessions</td>
</tr>
<tr>
<td>Limestone</td>
<td>Fourth</td>
<td>Special Events</td>
</tr>
<tr>
<td>Marble</td>
<td>Fourth</td>
<td>Special Events</td>
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<td>Quartz A&amp;B</td>
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<tr>
<td>Summit 26</td>
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# HYATT REGENCY DENVER

Fourth Level

![Floor Plan](image)
Listing of Advertisers and Exhibitors

American Economic Association (Booth 500 & 501 and Advertiser)
American Institutes for Research (Advertiser)
American Finance Association (Advertiser)
Annual Reviews (Booth 405 and Advertiser)
Anthem Foundation for Objectivist Scholarship (Booth 412)
Aptech Systems Inc. (Booth 324)
Association Book Exhibit (Booth 423)
Basic Books (Booth 310 and Advertiser)
Berkeley Electronic Press (bepress) (Booth 519)
Brookings Institution Press (Booth 605 and Advertiser)
Bureau of Economic Analysis (Booth 325)
Cambridge University Press (Booths 409, 611, & 613 and Advertiser)
Capital IQ Compustat (Booth 612)
Cato Institute (Booth 521)
CEsifo (Booth 407)
Center for Retirement Research at Boston College (Advertiser)
CFA Institute (Booth 217)
China Data Center (Booth 601 and Advertiser)
Columbia University Press (Booth 322 and Advertiser)
Congressional Budget Office (Booth 312)
Cornell University Press (Booth 222 and Advertiser)
Council for International Exchange of Scholars (Booth 308)
CRSP (Booth 316)
Economic Research Service/USDA (Booth 207)
Economist for Peace and Security (Booth 221)
Edward Elgar Publishing Inc. (Booths 507 & 509 and Advertiser)
Elsevier (Booths 223, 225, & 227)
Emerald Group Publishing Limited (Booth 604 and Advertiser)
Federal Reserve Bank of St. Louis (Booth 320)
Greenleaf Book Group (Advertiser)
Harvard University Press (Booth 603 and Advertiser)
Health & Retirement Study (Booth 512)
IHS EViews (Booth 503 and Advertiser)
Institute of International Education CIES (Booth 308)
International Monetary Fund (Booth 522 and Advertiser)
International Trade & Finance Association (Advertiser)
IZA Bonn (Booths 417 & 419)
John Wiley & Sons (Booths 402, 404, 406, 408, & 410)
Kauffman Foundation (Advertiser)
Lexis Nexis (Booth 224)
Liberty Fund, Inc. (Booth 112)
M.E. Sharpe Inc. (Booth 416 & 420 and Advertiser)
Mackichan Software (Booth 301 and Advertiser)
McGraw-Hill/Irwin (Booth 411 & 413)
Minnesota Population Center (Booth 421)
MIT Press (Booth 216 & 220 and Advertiser)
National Longitudinal Surveys (Booth 524)
New York Times (Booth 517)
North Korean Review (Advertiser)
Now Publishers (Booth 600)
OECD (Booth 516)
Omicron Delta Epsilon (Booth 219 and Advertiser)
Oxford University Press (Booths 201, 203, & 205 and Advertiser)
Palgrave Macmillan (Booth 506 & 508 and Advertiser)
Panel Study of Income Dynamics (Booth 511 and Advertiser)
Pearson (Booths 202, 204, 206, 208, 210, & 212)
Penguin Group (Booth 607 and Advertiser)
Perseus Books Group (Advertiser)
Peterson Institute for International Economics (Booth 209 and Advertiser)
PNAS (Booth 211)
Postdoctoral Bridge Program, University of Florida (Booth 327)
Princeton University Press (Booths 311 & 313 and Advertiser)
Quantitative Micro Software (Booth 503)
Quinnipiac G.A.M.E. Forum (Booth 228 and Advertiser)
Routledge (Booth 422 & 424)
Russell Sage Foundation (Booth 505 and Advertiser)
SAGE (Booth 617)
South-Western Cengage Learning (Booths 606 & 608 and Advertiser)
Springer (Booths 302, 304, & 306)
Stanford University Press (Advertiser)
Stata (Booths 317, 319, & 321 and Advertiser)
StockTrak Group, Inc. (Booth 323)
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Union for Concerned Scientists (Booth 226)
University of Chicago Press (Booth 309 and Advertiser)
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W.E. Upjohn Institute (Booth 307 and Advertiser)
W.W. Norton, Inc. (Booths 303 & 305 and Advertiser)
Western Economic Association (Booth 409)
World Bank Publications (Booth 520)
World Scientific Publishing Co. (Booth 510 and Advertiser)
Worth Publishers (Booths 502 & 504)
ZEW Center for European Economic Research (Advertiser)
Executive Officers

African Finance & Economics Association (AFEA)
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Center for Research on Political Economy

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Johns Hopkins University, SAIS-Bologna

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Theodore Tsukahara, Jr.
St. Mary’s College of California

Association for the Study of the Cuban Economy (ASCE)
Jorge Sanguinetti

Association of Christian Economists (ACE)
David Mustard
University of Georgia

Association of Environmental & Resource Economists (AERE)
Kathleen Segerson
University of Connecticut

Association of Financial Economists (AFE)
Anil Makhija
Ohio State University
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<th>Association of Indian Economics &amp; Financial Studies (AIEFS)</th>
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<td>Chinese Economic Association in North America (CEANA)</td>
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<td>Radu Vranceanu</td>
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<td>ESSEC Business School, France</td>
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</table>
Korea-America Economic Association (KAEA)  Sunwoong Kim  University of Wisconsin-Milwaukee

Latin American & Caribbean Economics Association (LAEA)  Ricardo Hausmann  Harvard University

Labor & Employment Relations Association (LERA)  Eileen Appelbaum  Rutgers University-New Brunswick

Middle East Economic Association (MEEA)  Serdar Sayan  TOBB University of Economics and Technology

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Peace Science Society (International) (PSSI)  Glenn Palmer  Pennsylvania State University

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Society for Computational Economics (SCE)  Robert J. Tetlow  Federal Reserve Board

Society for Economic Dynamics (SED)  Richard Rogerson  Arizona State University

Society for Policy Modeling (SPM)  Antonio M. Costa  European Bank for Reconstruction & Development

Society of Government Economists (SGE)  Steven Payson  Bureau of Economic Analysis

Transportation & Public Utilities Group (TPUG)  James Peoples  University of Wisconsin-Milwaukee

Union for Radical Political Economists (URPE)  Fred Moseley  Mount Holyoke College
Summary of Sessions
by Organization

AAEA

January 7
8:00 AM - The Economics of the Organic Food System
10:15 AM - Insights into Obesity from a Behavioral Economics Perspective
12:30 PM - Climate Change Policy Design
2:30 PM - Agricultural Extension, Transactions Costs and Supply Response

January 8
8:00 AM - Cooperation, Reciprocity and Altruism in Developing Countries: The Household, the Village, and Beyond
10:15 AM - Agricultural Export Restrictions

ACAES

January 8
8:00 AM - Global Rebalancing and Asia (joint with AEA)

ACE

January 7
10:15 AM - Economics of Health Care
2:30 PM - What Do Economists and Theologians Have to Say to Each Other? Present Situation and Future Prospects

ACES

January 7
8:00 AM - Decentralization, Local Governance and Public Goods Provision in Developing Countries
10:15 AM - Inflation Targeting: Recent Developments
2:30 PM - Disentangling the Effects of History, Culture, and Institutions

January 8
8:00 AM - Labor Markets: From the Colonial Past to Globalization and Transition
10:15 AM - Migration in Central Asia: The Experience of Four Countries
2:30 PM - Law and Development in China and Russia

January 9
8:00 AM - Labor Market Institutions and Policies in Developed and Emerging Market Countries

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10:15 AM - Institutions, Wages and Performance: Session in Memory of Katherine Terrell
1:00 PM - Perspectives on China’s Growth

AEA

January 7
8:00 AM - Conflict: Beginnings, Ends, and Aftermaths
   Education in Developing Countries: Results from Randomized Control Trials in China
   Effects of Institutions on Wages
   Evaluating Empirical Tools for Horizontal Merger Analysis
   Evidence on Asset Price Bubbles
   K-12 Economic and Financial Literacy Education
   Frontiers of Matching Theory
   Health Insurance and Public Policy
   Intergenerational Transmission of Socioeconomic Outcomes
   Labor Market, Labor Decisions, and Production Cycles
   Motor Vehicle Fuel
   Moving Beyond Deregulation
   Price Dynamics and Price Rigidity
   Prices and Inflation
   Recessions and Retirement
   Subprime Lending – Causes and Consequences
   The Benefit-Cost Analysis of Social Policy
   Trade and Finance
10:15 AM - Banks, Credit Constraints and International Business Cycles
   Causal Effects of Vietnam-Era Military Service on Health and Welfare
   Design and Incentive Effects of Certification and Disclosure Programs
   Economic Underpinnings of Recycling and Waste Disposal Policies
   Economics as a Moral Science
   Economics of Immigration
   Financial Markets and State and Local Government Borrowing
   Five Unrelated but Interesting Papers
   Household Behavior and Child Outcomes
   International and Regional Economic Integration
   International Transmission of Business Cycles
   Neighborhood Effects
   Noncognitive Factors in Gender Labor Markets Outcomes
   Optimal Fiscal Policy
   Social Structure
   Sovereign Credit Risk
   Using Field Experiments in Environmental and Resource Economics
What’s Wrong (and Right) with Economics? Implications of the Financial Crisis
Youth Health Conditions
Environment, Climate Change, and Economic Growth (joint with IAEE)
The Dollar, the Euro, the Yuan and the International Monetary System (joint with SPM)

12:30 PM - AEA/AFA Joint Luncheon

2:30 PM - Beyond GDP, Beyond Sarkozy? Towards a National Success Indicator
Determinants and Consequences of Human Capital Investment
Economics and Entrepreneurship: A Discussion of the Role of Entrepreneurs in the Theory of the Firm
Entry, Exit and Pricing
Exchange Rate Modeling
Field Experiments on Financial Decisions among the Poor
Growing New PhD Economics
House, Homeownership, and Life Cycle Impacts
Intellectual Property and Innovation
Law and Economics
Lessons for Economics from the Great Recession
New Empirics of Public Policy and Fertility in the U.S.
Labor Market Shocks
Savings Experiments in Developing Countries
Taxes
Teaching Undergraduate Economics
The Economics of Civil War, Violence and Conflict
The Economics of the Medicare Part D Prescription Drug Program
The Future of Monetary Policy
Theoretical and Empirical Advances in Agglomeration Economics
Industrial Organization (joint with CEANA)

January 8

8:00 AM - Advances in International Macroeconomics
Banking Regulation and Risk Sharing
Determinants of Corporate Investment and Innovation
Ethnicity, Identity, and the Labor Market
Financial Crises and Macroeconomics
Gender and Social Policy
Global Financial Contagion
Household Finance—Consumer Credit
Marriage and Divorce: Perspectives from Four Countries
New Approaches for Modeling Risk in Macroeconomics
Nordic Financial Crises: Lessons from Finland, Iceland, Norway and Sweden

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Political Economy
Popular Economics
Reciprocity, Trust, and Social Ties
Schools
The Bank Capital Crunch and the Financial Crisis of 2007-08: Micro-evidence from Europe
The Economics of Skyscrapers and Land Use
Understanding the Effects of War on Poverty Programs
Global Rebalancing and Asia (joint with ACAES)

10:15 AM - Bailouts, Incentives, and Regulation
Behavioral Economics and Consumer Regulation
Economic Impacts of the September 11 Attacks: A Ten-Year Retrospective
Economics of the Arts
Empirics of Growth
Executive Compensation
Gender and Labor Markets
Frontier Issues in Utility Regulation
Household Borrowing and the Financial Crisis
Innovative Teaching Strategies for Teaching Undergraduate Economics
Intergenerational Transfers
Labor Supply Effects of Disability Insurance
Measuring Financial Capacity and Risk: Lessons from the Financial Crisis
Monetary Policy
Predicting Exchange Rates
Race, Property, and Segregation in Historical Perspective
School Accountability and Student Outcomes: The Impact of No Child Left Behind
Stratification Economics (A Roundtable): An Emerging Subfield
The Economics of Blood, Stem Cell and Organ Donation
The Policy Response to the Financial Crisis
Who Bears the Corporate Income Tax? An Empirical Approach to Assessing Incidence
Irving Fisher and Modern Economics: 100 Years after the Purchasing Power of Money (joint with HES)
Recent Developments in Microeconomics (joint with KAEA)
Recent Developments in Transportation (joint with TPUG)

12:30 PM - Nobel Laureate Luncheon
Regulating Bank Leverage (joint with AEA)

2:30 PM - Can Fiscal Adjustments Contribute to Solve Global Imbalances
Economic Policy Responses to Climate Change
Energy Conservation and Electricity Demand
Experimenting with Organizations
Financial Crises, Systemic Risk and Macroeconomic Regulation
Financial Innovation and Securitization
Financial Market Reactions to News
History, Crisis, Institutions and Economic Analysis
Immigration into the United States
Microfinance
Monetary Policy and the Term Structure of Forecasts
Monetary Policy in Financial Crises
Poster Session: Active Learning Strategies for the Undergraduate Economics Curriculum
Re-Thinking House Price Models (joint with WREN of AREUEA)
Regression, Reweighting, or Both?
Social Protection Programs in Latin America
Technological Innovation to Tackle Climate Change
The Great Trade Collapse of 2008-09
The Stability of Preferences across Contexts

January 9
8:00 AM - Chatting, Bonding, Bribing—How Social Interaction Affects Other-Regarding Behavior
Consumer Financial Protection
Critical Issues in National Climate Policy Design
Distortions in Asset Prices
Experiments in Firms
Family Economics: New Results on Mothers’ Labor Market Success and Children’s Long-Run Wellbeing
Frontiers of Productivity and Output Measurement
Game Theory and Auctions
Global Trade Dynamics in an Integrated World
How Economic Measurement Was Invented
Innovation and Mechanism Design
International Financial Regulation – What Next?
International Investments and Returns
Political Economy of the Financial Crisis
Relative Concerns and the Evolutionary Foundations of Preferences
Research on Teaching Practices of Economics Faculty
School Choice and School Quality
The Effects of Socioeconomic Status in Childhood on Adolescent Health and Labor Outcomes
Welfare Gains from Trade

10:15 AM - Consumer Responses to Financial Market Incentives
Credit Ratings and the Financial Crisis
Economic History
Economics of Ancient Societies
Entrepreneurship and Job Creation
Exchange Rates
Financial Crises and Systemic Runs
Fiscal Interventions
Fiscal Limits
Gender and the Economics of the Household and Family
Health Care: Raising Quality or Lowering Costs?
Immigration and Education
Information Processing Constraints
Micro Linkages during a Crisis: Lessons from Past for Future
New Approaches to Measuring Household-Level Finances
Preferences of the Poor: Field Experiments
Prospects for the Global Trading System
Responses to Environmental Regulation
The Economics of Cognitive and Noncognitive Skills
Topics in Wine Economics
Why Do Micro and Macro Labor Supply Elasticities Differ?
Health Care Reform Issues (joint with HERO)

1:00 PM - Contests: Theory and Experiments
Culture, Institutions and Development
Economics of Education
Economics of the Automobile Sector
Education Production Functions: Inputs and Output
Export Entry and Growth
Gender Differences
Global Production, Sourcing and FDI: Causes and Effects
Infrastructure in Developing Countries
International Trade and Prices
Long-Run Influences of the Early Childhood Environment in Developing Countries
Minorities in Eastern Europe
Mobility and Monopsony in the Labor Market
New Advances in the Economics of Foreclosure
Professional Licensing
Risk and Expectations in Higher Education
The Economics of Sickness Absence
What Role for Industrial Policy: Perspectives from around the World

AEDSB

January 8

2:30 PM - Microfinance and Entrepreneurship

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AERE

January 7
8:00 AM - The Costs and Benefits of Pollution Control
10:15 AM - Non-market Valuation Twenty Years after the Exxon Valdez: The Current State of the Art of Informing Benefit Cost Analysis (joint with AEA)
2:30 PM - Consumer Demand and Conservation

January 8
8:00 AM - Spatial Frontiers in Environmental and Resource Economics
10:15 AM - The Intergovernmental Panel on Climate Change Roundtable
2:30 PM - Competitiveness and the Environment

January 9
8:00 AM - Environmental Policy Evaluation
10:15 AM - Theory of Environmental Policy
1:00 PM - Climate Mitigation and Adaptation

AFA

January 7
8:00 AM - Anomalies – Individuals or Institutions
  Board of Directors
  Corporate Finance Theory
  Financial Institutions and Risk Taking
  International Financial Markets I
  Portfolio Choice: Theory and Evidence
10:15 AM - Behavioral Finance: Corporate
  Capital Structure
  Conglomerates and Alliances: New Perspectives
  Determinants of Derivatives' Returns
  Panel on the Financial Crisis
  The Next Generation of Rare Events Models in Asset Pricing
  Panel – Innovation and Finance (joint with AFE)
2:30 PM - Borrowing and Lending
  Determinants of M&A Activity
  Lecture
  Liquidity, Trading, and Frictions – Empirical
  The Financial Crisis: Empirical Evidence
  Trading by Mutual Funds

January 8
8:00 AM - Bankruptcy and Distress
  Dynamic Models of Asset Pricing
  Executive Compensation and Turnover
Financial Regulation and Policy
Mutual Funds and Hedge Funds Managers’ Behavior
Term Structure and Volatility

10:15 AM - Corporate Governance, Ownership, and Activism
Financial Crisis
Investor Sentiment
Liquidity, Trading, and Frictions – Theory
Personal Motives and Interpersonal Effects
Real Effects of Financing and Risk Management

2:30 PM - Anomalies
Capital Structure – Beyond Debt and Equity
Mortgage Underwriting and Securitization
Mutual Funds and Hedge Funds: Information and Behavior
Private Equity: Impact on Firms, Industries, and Investors
Timely Papers

January 9

8:00 AM - Corporate Governance – Theory
Empirical Issues in Financial Intermediation
Empirical Links Between Equity and Credit Markets
Financial Econometrics
Location, Enforcement and Financial Reporting
Return Predictability

10:15 AM - Asset Pricing Theory
Behavioral Finance – Individual Behavior
IPO, SEO and Payouts
Microstructure Meets Asset Pricing
Panel on Finance and Ethics
Politics and Cross-County Capital Flows

1:00 PM - Analyst and Stock Price Information
Behavioral Corporate Finance – The Role of CEO Traits and Biases
Financial Institutions – Theory
Insider Trading and Short Selling
International Financial Markets II
Managerial Incentives, Risk-Taking, and Performance

AFE

January 7

10:15 AM – Panel – Innovation and Finance (joint with AFA)

January 8

12:30 PM - Regulating Bank Leverage (joint with AEA)
2:30 PM - Industry Peers and Corporate Finance
January 9
10:15 AM - Liquidity and the Financial Crisis

AFEA

January 8
8:00 AM - Country-Specific Studies on Aspects of Economic Development in Africa
2:30 PM - Perspectives from Decades of Economic Development in Africa: Lessons for the Future

AFEE

January 7
8:00 AM - The Policy Relevance of Institutionalist Economics: Papers in Honor of Paul Dale Bush
10:15 AM - Economic Development and Institutional Change
2:30 PM - Explaining and Taming Financial Crises and Business Cycles

January 8
8:00 AM - Human Development, Economic Justice, and Sustainability
10:15 AM - Efficient Public Finance in the Institutional Framework
12:30 PM - Institutional Policy Analysis: Frameworks and Applications
2:30 PM - Markets, Policy Responses and Conflicts

January 9
8:00 AM - International Economic Relationships and National Economic Concerns
10:15 AM - Time for Serious Financial Reforms: A Progressive Agenda
1:00 PM - New Thinking in Economics: The Theoretical Premise

AIEFS

January 7
10:15 AM - Economic Policy, Productivity and Growth
12:30 PM - International Trade and Finance

January 8
2:30 PM - Socioeconomics and Politics

AREUEA

January 7
8:00 AM - City Size and Land Development
   Income Inequality and the Financial Crisis
   REITS: Dividend Policy
10:15 AM - Appraisal and Depreciation
   Issues of Race and Real Estate
   REITs: Corporate Finance
12:30 PM - REITs: Investment
2:30 PM - Law and Government
   Mortgage, Pricing, Access to Credit, and Outcomes

January 8
8:00 AM - Externalities and Housing
   Land Prices
10:15 AM - House Price Index
   Mortgage Underwriting and Selection
2:30 PM - Agglomeration and Entrepreneurship (joint with AEA)
   Mobility and Housing Markets

January 9
8:00 AM - Do Complex Economies Require Complex Financial Systems?
   Interest Rates and House Price Dynamics
   Mortgage and Lease Contract Design
10:15 AM - Going Green: Design Efficiency and Real Estate Value
   Macro Housing
   Risk and Return in Commercial Real Estate
1:00 PM - International Real Estate Performance
   Mortgage Default and Performance

ARIA

January 8
2:30 PM - Insurance Economics

ASCE

January 7
10:15 AM - The Cuban Economy

ASE

January 6
6:00 PM - Ethics, Democracy and the Economy

January 7
10:15 AM - Knowledge and Wealth: Private or Community Property
12:30 PM - Social Economics of the Financial Crisis
2:30 PM - Social Economic Policy

January 8
7:45 AM - Presidential Breakfast
2:30 PM - Well-Being and Gender under Globalization (joint with IAFEE)

January 9
8:00 AM - New Directions in Macro: Where Is the Real World Pulling Us?
10:15 AM - The Ethics of Professional Economic Practice

ASGE
January 8
10:15 AM - Caring Labor and the Macroeconomy (joint with IAFFE)
12:30 PM - Economic Justice and the Encyclical “Caritas in Veritate”
2:30 PM - The Nonprofit Sector and Intersectoral Competition

ASHE
January 7
2:30 PM - Topics in Labor Economics

CEANA
January 7
2:30 PM - Industrial Organization (joint with AEA)

January 9
8:00 AM - Health Policies and Health Outcomes

CES
January 7
10:15 AM - The Role of Private Enterprise in China’s Economic Development
12:30 PM - Recent Research Findings on the Chinese Economy

January 8
10:15 AM - The Role of Trade in China’s Growth Experience

CS
January 7
10:15 AM - Topics on Slavery
12:30 PM - Capital: Human and Otherwise

January 8
2:30 PM - Topics in Economic History

January 8
10:15 AM - Ideology and Growth
12:30 PM - Money and Capital
EPS

January 7
2:30 PM - Pressures on the Paradigm

January 8
2:30 PM - Afghanistan – Costs and Exit Strategies

ES

January 7
8:00 AM - Choice Theory
  Crisis and Capital Structure Interventions
  Demand for Liquidity
  Original Themes in Economic Theory
  Political Economy
10:15 AM - Development I: Household Choices
  Econometric Theory for Decision-Making
  Financial Frictions and Asset Pricing
  Microeconomic Theory
  Slow-Moving Capital
  Theoretical Models of Financial Crises
2:30 PM - Development II: Industrial Organization
  Dynamic Games
  Economic Theory Methods
  Internet Markets
  The Role of Money and Banks
  Understanding Financial Markets and Institutions

January 8
8:00 AM - Empirical IO I
  Field Experiments in Economics: The Theory, the Firm, and the Policymaker
  Firms in the International Economy
  Monetary Policy and Interest Rates
  New Developments in Monetary Economics
  Peer Effects and School Quality
10:15 AM - Correlation and Contagion in Financial Markets
  Econometric Inference in Inequality Based Models
  Empirical Methods in Health Economics
  Financial Integration and International Portfolios
  JBES: New Developments in Forecasting Methodology
2:30 PM - Auction Theory
  Corporate Governance
  Econometric Analysis of Complex Data

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Empirical IO II
Macroeconomics and Finance
Real Exchange Rates

January 9
8:00 AM - Applications of Semiparametric and Nonparametric Analysis
   Contract Theory, Political Economy
   Empirical Macroeconomics I
   Identification and Estimation
   Rational Inattention: Macro and Micro
10:15 AM - Continuous Time Econometrics
   Econometric Methods in Industrial Organization
   Empirical Macroeconomics II
   Performance of Financial Systems
   Practical and Robust Inference
   Pricing and Contracts
1:00 PM - Discontinuity and Heterogeneity in Data
   The International Transmission Mechanism
   Econometric Methods
   Models of Pricing and Nominal Rigidities
   Optimal Taxation and Insurance

ESA

January 7
2:30 PM - Groups in Economic Decision Making

January 8
8:00 AM – Norms and Ethical Behavior
10:15 AM - Expertise, Strategic Sophistication, and Strategic Behavior

HERO

January 7
10:15 AM - Contributed Papers in Consumer Hospital Choice, Health
   Expenditures in China, and Hospital Outpatient Payment Effects
2:30 PM - Research in Medicaid/Children’s Health Insurance Program (CHIP)

January 8
8:00 AM - Are For-Profit Hospitals Providers and Payers Different? Recent
   Research and Policy Implications
12:30 PM - Health Insurance and Health Outcomes

January 9
10:15 AM - Health Care Reform Issues (joint with AEA)
HES

January 7
12:30 PM - The Histories of Scientific Observation in Economics
2:30 PM - Rational Expectations, Retrospect and Prospect: On the 50th Anniversary of John Muth’s “Rational Expectations and the Theory of Price Movements”

January 8
10:15 AM – Irving Fisher and Modern Economics: 100 Years after the Purchasing Power of Money (joint with AEA)
2:30 PM - Selling Economics to the Foundations

IAEE

January 7
10:15 AM - Environment, Climate Change, and Economic Growth (joint with AEA)
12:30 PM - Topics in Energy Modeling

IAFFE

January 7
10:15 AM - Gender, Labor and the Global Economy (joint with URPE)
12:30 PM - Roundtable on Gender and Race: Employment, Crime, Health, Occupational Segregation and Education (joint with URPE)
2:30 PM - Gender in Asia

January 8
8:00 AM - Explorations in Race and Gender (joint with URPE)
10:15 AM - Caring Labor and the Macroeconomy (joint with ASGE)
12:30 PM - Gender Constructions
2:30 PM - Frontiers of Feminist Economics
Well-Being and Gender under Globalization (joint with ASE)

IBEFA (formerly NAEFA)

January 7
10:15 AM - Lessons Learned from Empirical Studies of the Financial Crisis
12:30 PM - Macro-prudential Supervision of Systemically-Important Financial Institutions (joint with AEA)
2:30 PM - Understanding the Effects of Unorthodox Monetary Policies

January 8
8:00 AM - Banks and the Macroeconomy: Transmission Channels
10:15 AM - Too-Big-to-Fail and Safety Net Subsidies
2:30 PM - Andrew Brimmer Policy Forum
IEFS

January 7
2:30 PM - Lessons and Policy Implications from the Global Financial Crisis

January 8
10:15 AM - Skilled Immigration, Labor Mobility and Technology Spillovers

IHEA

January 7
2:30 PM - Equity and Medical Utilization

January 8
2:30 PM - Bargaining and Competition in Health Care Markets

INEM

January 7
12:30 PM - Rethinking the Normative and the Positive in Choice Theory

2:30 PM - Intertemporal Discounting: Alternative Functional Forms and Methodology of Empirical Identification

IOS

January 7
10:15 AM - Markets, Regulation, and Firm Behavior

12:30 PM - Empirical IO

January 8
2:30 PM - Heterogeneity in Auctions

ISIR

January 8
2:30 PM - Inventories and the Business Cycle

ISNIE

January 8
10:15 AM - Institutions, Entrepreneurship, and Public-Private Boundaries

ITFA

January 7
2:30 PM - Roundtable on Regionalism
January 8
12:30 PM - US-PRC Relations under the Obama Administration: Trade, Investment, and Corporate Espionage

KAEA

January 8
10:15 AM - Recent Developments in Microeconomics (joint with AEA)
12:30 PM - Public Policy Issues in Labor, Education, and Housing
2:30 PM - Dynamic Macroeconomics, Finance, and Monetary Policy

LACEA

January 7
2:30 PM - Micro Pricing Research in Emerging Markets

LERA

January 7
8:00 AM – Law and Economics of Labor and Employment Relations
Misclassified and Unreported Workers in the U.S. Construction Industry: State Level Studies
Recovery from the Crisis: Comparing Labor Market Policies in Europe and the United States
10:15 AM - Documenting Critical Incidents: A Workshop for Management and Union Representatives
Gender and Professional Work
ILO Core Conventions: Prospects for U.S. Ratification
2:30 PM - Community Unionism: A Cross-National Comparative Analysis
Incorporating Finance into Employment Relations: Implications for Theory and Practice
Public Sector Labor Law in States without Statewide Collective Bargaining Laws: The Case of Colorado

January 8
8:00 AM - Creating a New Balance in the Corporate World: Promoting Stable Employment and Long-Term Growth
LERA Poster Session
Psychological Health at Work: The Roles of Law, Policy, and Dispute Resolution
10:15 AM - Emerging Models of Employment Relationships in China: Challenges and Opportunities
New Developments in Work-Family Policy
New Frontiers in Employment Dispute Resolution: The Inner Workings of Workplace Voice
2:30 PM - Behind the Scenes: Current Research on Unions as Organizations
The Changing Conditions of Faculty Work: Legal Issues and Institutional Responses
Unemployment Insurance Benefits and Financing during the Great Recession

**January 9**
8:00 AM - Gender, Identity and Leadership in American and British Trade Unions
Investment in Infrastructure: What Are the Possibilities? What Are the Realities?
Revitalizing the NLRB to Promote Workplace Democracy and Productive Labor Relations
10:15 AM - Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century
Global Organizing Campaigns and MNCs: What Works and What Doesn’t
Prospects for Change in America’s Largest Low-Wage industry: Retail Companies and Unions
1:00 PM - AILR/LERA Best Papers Session
LERA Refereed Papers I
LERA Refereed Papers II

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**MEEA**

**January 7**
10:15 AM - Human Capital Topics in the Middle East
12:30 PM - War and Religion in the Middle East: Past and Present

**January 8**
10:15 AM - Special Topics in Middle East Economics (Poster Session)
2:30 PM - Economies of the GCC Countries: Oil, Stocks, and Sustainability

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**NABE**

**January 7**
10:15 AM - Strengths and Weaknesses of Different Forecasting Models and Methods as Current Practiced

**January 8**
2:30 PM - Dimensions of the Economic Outlook: 2011 to 2015

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**NAEE**

**January 8**
8:00 AM - Big Think: A Model for Critical Inquiry in Economics Courses
10:15 AM - Producing Education: Advances in the Efficient Creation of Knowledge
2:30 PM - Student Characteristics and Performance in the Economics Classroom
NAFE

January 7
2:30 PM - Forensic Economics I

January 8
8:00 AM - Forensic Economics II
10:15 AM - Forensic Economics II
2:30 PM - Forensic Economics IV

NEA

January 7
8:00 AM - Africa Development Issues
10:15 AM - Advances in Public Policy Analysis and Race/Ethnicity
12:30 PM - Labor Market Information Channels, Matching, and Racial and Ethnic Disparities in Unemployment and Employment
2:30 PM - Economics of Race, Health, and Energy: Implications for African American Economic Welfare

January 8
8:00 AM - The Economics of Race, Educational, and Financial Outcomes
2:30 PM - International Economic Issues: Africa and Latin America (joint with ASHE)

January 9
10:15 AM - The Economics of Black American Institutions

NTA

January 8
10:15 AM - Taxes on Property and Housing: Lessons from the Past and Guidance for the Future

ODE

January 8
10:15 AM - Chapter-Advisor Session
12:30 PM - Graduate Student Session

PSSI

January 7
10:15 AM - Terrorism and International Conflict
2:30 PM - The Economics of Violence
**SABE**

January 7
10:15 AM - Self-Control, Self-Confidence, and Self-Deception

**SCE**

January 7
10:15 AM - Computational Macro and Monetary Economics

**SED**

January 8
8:00 AM - The Labor Market
10:15 AM - The Aftermath of the 2008 Financial Market Turmoil

**SGE**

January 7
8:00 AM - Measuring Intangibles as Capital in Federal Economic Statistics
10:15 AM - Housing and the Financial Crisis
12:30 PM - Economic Analysis of Illegal and Legal Immigration
2:30 PM - U.S. Businesses and Workers: Growth, Productivity, Job Creation and Employment Separation

January 8
8:00 AM - A New Supplemental Poverty Measure for the United States
10:15 AM - New Directions in Economic Measurement to Better Serve Policy Analysis
2:30 PM - Claiming and Eligibility for Social Insurance Programs using Administrative Data

**SPM**

January 7
10:15 AM - The Dollar, the Euro, the Yuan and the International Monetary System (joint with AEA)
12:30 PM - Will the Euro Survive?

**TPUG**

January 7
10:15 AM - Competition, Fares and Quality of Service in the Airline Industry

January 8
8:00 AM - Network Neutrality and Public Policy
10:15 AM - Recent Developments in Transportation (joint with AEA)
12:30 PM - Broadband and the Economy

**URPE**

**January 7**
8:00 AM - Global Real and Financial Imbalances
    Heterodox Analyses of the Current Crisis
10:15 AM - Gender, Labor and the Global Economy
    Heterodox Climate Economics
12:30 PM - Roundtable on Gender and Race: Employment, Crime, Health, Occupational Segregation and Education
2:30 PM - Heterodox International Trade Theory
    The European Crisis and the Future of the Euro and Europe

**January 8**
8:00 AM - Explorations in Race and Gender
    Immigrant Labor in the U.S.: Towards a New Transnationalism
10:15 AM - Heterodox Theories of Economic Crisis
    Macroeconomics after the Crisis
2:30 PM - Inequality and Worker Well-Being in the U.S.
    Roundtable: Is the Crisis Over?

**January 9**
8:00 AM - Issues in Economic Democracy: Worker Ownership, Management and Control
10:15 AM - Inequality in North America
1:00 PM - Issues in Heterodox Microeconomics
The American Economic Association and Allied Social Science Associations

For over a century the American Economic Association (AEA) has met annually with a group of allied societies. Their identity has evolved over time; today there are 55 allied associations. Cooperation among the societies increases the intellectual vigor and scholarly opportunities for those who attend the annual joint Allied Social Science Associations (ASSA) meeting. The associated concurrent collective job market for new economics Ph.D.s improves the prospects for better matches between job candidates and employers.

For many years a “local arrangements committee” organized the meetings, each committee being independent of its predecessor. As the meetings grew and became more complex, and to avoid the challenge of each committee struggling to stage a large academic gathering without experience, in the 1970s responsibility was consolidated into a centralized staff employed by the AEA. For a time the two organizational models operated cooperatively. The last local arrangements committee was involved with the 1985 meetings.

Currently the meetings consist of program content and events (receptions, breakfasts, board meetings, etc.) organized by 55 societies and many universities. Contract negotiations, meetings management, program coordination and publication, event booking, registration, accounting, auditing, legal liability, and other logistics of the program are the responsibility of a convention staff of about four full-time-equivalent employees of the American Economic Association. Meeting revenues generated by registration fees, exhibit fees, and advertising in the program book pay salaries, rent, travel, and other costs of the convention, as well as cover program printing and audio-visual equipment rental, the welcome reception, shuttle buses, and other on-site expenses.
Since the 1960s, site location for the annual meeting has been proposed by the AEA Secretary-Treasurer to the Association’s Executive Committee, which also sets the number of academic sessions AEA sponsors on the program. The difference between the AEA program (currently 166 sessions) and maximum session capacity at the more limiting feasible sites determines the number of sessions available to allied societies (currently 327). An Advisory Committee on ASSA Participation and Session Allocation considers requests from societies to participate in the annual meetings by organizing sessions, and adjusts the session allocation of allied societies to reflect evolving interests of those who attend. It advises AEA’s Secretary-Treasurer, who is the Convention Director, and responsible to the AEA Executive Committee. Re-allocations are based largely on attendance. The Advisory Committee also considers ideas to improve the meetings (e.g., 12:30 pm session slots on the first and second days).

The Advisory Committee currently includes representation from the Agricultural and Applied Economics Association, American Finance Association, Association for Social Economics, Econometric Society, Association of Environmental and Resource Economists, National Tax Association, National Association of Economic Educators, and Union for Radical Political Economists.

Registration fees for the meetings are recommended by the convention staff to the AEA’s Budget & Finance Committee. Allied societies may not levy separate fees. Annual meeting accounting is separated from other AEA accounting. AEA’s annual independent audit (published in the June issue of the American Economic Review) covers ASSA revenues and costs as well as AEA finances.

As Program Chair, the AEA’s President-elect decides the content of AEA sessions. Each allied society formulates it own program content independently. Convention staff resolves conflicts created when a person is scheduled to present at the same time on the program of multiple societies. Each association may describe itself in the annual Program at no charge.
Some of the allied societies propose sessions jointly sponsored by the AEA. The AEA Program Chair can agree to joint sponsorship of up to 20 sessions annually, no more than one per society.

This statement describes what has been the structure and governance of the ASSA meetings for many years. The diversity and depth of intellectual content provided by the sessions organized by AEA’s partners at the annual ASSA meetings provide a valuable opportunity to economists who attend the conference.

John Siegfried  
Secretary-Treasurer  
November 1, 2010
Daily Program of Events
Thursday, January 6

9:00 AM, Sheraton—Director’s Row F
IAFFE
Board Meeting—Invitation Only

10:00 AM, Sheraton—Windows
AEA
Executive Committee Meeting—Invitation Only

12:30 PM, Sheraton—Tower Court C
AEA
Executive Committee Luncheon—Invitation Only

1:00 PM, Marriott—Molly Brown
AREUEA
Board of Directors Meeting—Invitation Only

2:00 PM, Sheraton—Director’s Row F
CSWEP
Board Meeting—Invitation Only

2:00 PM, Sheraton—Tower Court A
IAFFE
Associate Editors Meeting—Invitation Only

2:30 PM, Hyatt Regency—Mineral Hall B
ICAPE
Open House for Officers of Heterodox and Pluralistic Economic
Association—Invitation Only
Thursday • January 6

4:00 pm, Sheraton—Director’s Row G
IAFFE
Publications Committee Meeting—Invitation Only

4:30 pm, Marriott—Colorado Salons C & D
AFA
Student Travel Grand Panel Session—Invitation Only

5:00 pm, Marriott—Denver Suite III & IV
AREUEA
Doctoral Poster Session and Reception in Honor of Doctoral Students
Working in the Areas of Real Estate and Urban Economics

5:00 pm, Sheraton—Savoy
IPUMS
Workshop—For More Information and Registration,
Visit training.pop.umn.edu/assa

5:00 pm, Hyatt Regency—Marble
NEA
Review of Black Political Economy Board Meeting—Invitation Only

5:30 pm, Sheraton—Aspen
AEA-CSMGEIP
Board Meeting—Invitation Only

6:00 pm, Hyatt Regency—Mineral Hall B
AFEE
Board of Directors’ Meeting—Invitation Only

6:15 pm, Westin Tabor—Molly Brown
LERA
Executive Board Meeting—Invitation Only
Thursday • January 6

6:30 pm, Hyatt Regency—Capitol 1-4
ASE
Plenary Session and Cocktail Reception
Presiding: Zohreh Emami, Alverno College
Speakers: Gar Alperovitz, University of Maryland—The Emerging Paradoxical Possibility of Democratic Economy and William Black, University of Missouri-Kansas City—Humanity, Integrity and Ethics: Essentials for Economics and the Economy
Reception Sponsored by: ASE & ICAPE

7:00 pm-9:00pm, Sheraton—Grand Ballroom
ASSA
Welcome Reception

7:30 pm, Hyatt Regency—Marble
NEA
Executive Board Meeting—Invitation Only
Friday • January 7

6:30 AM, Hyatt—Quartz A&B
Institute for Defense Analyses (IDA)
Informational Breakfast

7:00 AM, Marriott—Molly Brown
AREUEA
Breakfast to Honor the Editorial Board Members of Real Estate Economics—All Editorial Board Members are Invited to Attend

7:00 AM, Marriott—Gold Coin
AREUEA
WREN (Women’s Network in Real Estate) Breakfast and Program

7:30 am-5:00 PM, Marriott—Denver Suite III
AREUEA
Hospitality Room—AREUEA Members Stop by and Enjoy Coffee & Light Refreshments

7:30 am-4:30 PM, Sheraton—North Convention Lobby
CSWEP
Hospitality Room

8:00 AM, Sheraton—Director’s Row F
AEJ: Applied Economics
Board of Editors’ Breakfast—Invitation Only

8:00 AM, Sheraton—Tower Court A
AEJ: Macroeconomics
Board of Editors’ Breakfast—Invitation Only

8:00 AM, Sheraton—Tower Court C
AEJ: Microeconomics
Board of Editors’ Breakfast—Invitation Only
Friday • January 7

8:00 AM, Hyatt Regency—Marble
American Society of Health Economists
Board Meeting—Invitation Only

8:00 AM-4:00 PM, Sheraton—Biltmore
Pearson Education
Pearson Live Web Broadcast—“Be Part of the Clique”

9:00 AM, Sheraton—Director’s Row G
IAFFE
Finance Committee Meeting—Invitation Only

11:30 AM, Marriott—Gold Coin
NAFE
Board of Directors Luncheon—Invitation Only

12:15 PM, Sheraton—Tower Court A
IAFFE
Membership Meeting and Book Celebration—Invitation Only

12:30 PM, Sheraton—Grand Ballroom
AEA/AFA
Joint Luncheon—Fee Event
Presiding: Orley Ashenfelter, Princeton University
Speaker: John Taylor, Stanford University

12:30 PM, Hyatt Regency—Capitol 4
AFEE
Veblen-Commons Award Luncheon—Invitation Only

12:30 PM, Sheraton—Tower Court C
Association of Christian Economists
Fellowship Luncheon and Business Meeting
Friday • January 7

12:30 PM, Sheraton—Tower Court D
CSWEP
Business Lunch Meeting

12:30 PM, Sheraton—Director’s Row F
Econometric Society
North American Standing Committee Luncheon—Invitation Only

12:30 PM, Maggiano’s Restaurant, 500 16th Street
Journal of Economic Literature
Board of Editors Meeting—Invitation Only

4:00 PM, Hyatt Regency—Quartz A & B
RRPE
Editorial Board Meeting—Invitation Only

4:45 PM, Sheraton—Grand Ballroom
AEA
Richard T. Ely Lecture
Presiding: Orley Ashenfelter, Princeton University
Speaker: Janet Currie, Columbia University

4:45 PM, Hyatt Regency—Capitol I
AFEE
Membership Meeting

4:45 PM, Hyatt Regency—Mineral Hall B
ASE
Business Meeting
Presiding: Betsy Jane Clary, College of Charleston

5:00 PM, Hyatt Regency—Mineral Hall A
American Society of Hispanic Economists
Annual Meeting and Cocktail Reception
Friday • January 7

5:00 pm, Hyatt Regency—Summit 25
AIEFS
Executive Committee Meeting—Invitation Only

5:00 pm, Marriott—Nat Hill
NAFE
Annual Membership Meeting

5:30 pm, Marriott—Molly Brown
AFA
Board Meeting—Invitation Only

5:30 pm, Hyatt Regency—Sandstone
AERE
Board of Directors Meeting—Invitation Only

5:30 pm, Sheraton—Director’s Row G
MEEA
Executive Board Meeting—Invitation Only

6:00 pm, Hyatt Regency—Capitol 3
AAEA
Reception—Open to All Attendees

6:00 pm, Sheraton—Tower Court C
AEA-Committee on Economic Education
Reception for Friends of Economic Education—Invitation Only

6:00 pm, Marriott—Denver Suite III
AREUEA
Membership Reception—All AREUEA Members are Welcome
Friday • January 7

6:00 pm, Hyatt Regency—Granite B
AIEFS
Cocktail Reception for Members and Friends

6:00 pm, Sheraton—Director’s Row I
Brown University
Department of Economics Reception

6:00 pm, Sheraton—Vail
University of California-Berkeley
A Reception for Alumnae, Alumni, Friends, and Members of the Department of Economics

6:00 pm, Hyatt Regency—Capitol 7
Carnegie Mellon University
Tepper School of Business Reception for Faculty Members, Ph.D. Students, Ph.D. Alumni and Friends

6:00 pm, Marriott—Colorado Salon E
Cheung Kong Graduate School of Business
Reception Open to All Attendees

6:00 pm, Sheraton—Tower Court A
Chicago Quantitative Alliance
Reception for CQA Members and Friends

6:00 pm, Hyatt Regency—Granite A
University of Colorado at Boulder
Department of Economics Reception

6:00 pm, Sheraton—Denver
Columbia University
Reception
Friday • January 7

6:00 PM, Sheraton—Tower Court B
CSWEP, CSMGEP and CeMENT
Reunion Joint Cocktail Reception

6:00 PM, Sheraton—Silver
Cornerstone Research
Reception—Invitation Only

6:00 PM, Sheraton—Terrace
Elsevier
Editors, Authors, and Reviewers Drink Reception

6:00 PM, Sheraton—Majestic Ballroom
Harvard University
Department of Economics and Harvard Business School Cocktail
Reception for Alumni and Friends

6:00 PM, Hyatt Regency—Mineral Hall C
History of Economics Society (HES)
Cocktail Reception for Members and Friends

6:00 PM, Marriott—Gold Coin
Howard University
Department of Economics and Center on Race and Wealth Reception

6:00 PM, Sheraton—Governor’s Square 17
Institute for Humane Studies
Reception for Alumni and Friends

6:00 PM, Hyatt Regency—Mineral Hall F
IAEE/USAEE
Reception for Members & Friends: Honoring Jean Tirole, Toulouse
School of Economics
Friday • January 7

6:00 pm, Hyatt Regency—Mineral Hall G
IHEA-ASHEcon
Reception for Members and Friends

6:00 pm, Sheraton—Governor’s Square 10
Johns Hopkins University
Department of Economics Alumni Reception

6:00 pm, Westin Tabor—Continental C
LERA
Joint Universities Reception

6:00 pm, Marriott—Matchless
London School of Economics
Reception

6:00 pm, Sheraton—Director’s Row H
University of Maryland
Department of Economics Reception

6:00 pm, Sheraton—15-Fifty Restaurant
Massachusetts Institute of Technology
Department of Economics Alumni Reception

6:00 pm, Sheraton—Capitol
University of Massachusetts-Amherst
Department of Economics Cocktail Reception

6:00 pm, Sheraton—Governor’s Square 12
Michigan State University
Alumni Reception
Friday • January 7

6:00 pm, Hyatt Regency—Capitol 6
University of Michigan
Department of Economics Cocktail Party

6:00 pm, Marriott—Denver Suite V & VI
University of Michigan
Ross School of Business, Finance Department Reception

6:00 pm, Marriott—Pomeroy
NAFE
Cocktail Reception

6:00 pm, Sheraton—Governor’s Square 14
NERA Economic Consulting
Cocktail Reception—Visit www.nera.com for Details

6:00 pm, Sheraton—Governor’s Square 16
New York University
Reception for Alumnae, Alumni, Friends, Members of Stern Economics, Stern Finance, and GSAS Economics

6:00 pm, Sheraton—Gold
Oberlin College
Department of Economics Reception for Alumni and Friends

6:00 pm, Sheraton—Beverly
University of Pennsylvania
Department of Economics Reception

6:00 pm, Sheraton—Savoy
Purdue University
Department of Economics Reception for Alumni and Friends
Friday • January 7

6:00 pm, Marriott—Colorado Salon A&B
Shanghai Jiao Tong University
Shanghai Advanced Institute of Finance Cocktail Reception

6:00 pm, Sheraton—Governor’s Square 15
Shanghai University of Finance and Economics
Reception

6:00 pm, Sheraton—Director’s Row E
TIAA-CREF
Paul A. Samuelson Award Presentation and Reception

6:00 pm, Hyatt Regency—Capitol 2
URPE
Reception for Members and Friends

6:00 pm, Hyatt Regency—Agate A
University of Virginia/Virginia Tech
Cocktail Party

6:00 pm, Sheraton—Governor’s Square 11
Washington University
Annual Cocktail Party sponsored by the Department of Economics in the
College of Arts and Sciences

6:00 pm, Sheraton—Century
Williams/Amherst/Wesleyan/Wellesley
Reception

6:30 pm, Sheraton—Director’s Row F
AFEA
Board and JAD Editorial Board Meeting—Invitation Only
Friday • January 7

6:30 pm, Marriott—Denver Suite I & II
LECG
Annual Award Presentation and Reception—Featuring the Recipient of the 2011 LECG Award for Outstanding Contributions to Financial Economics

6:30 pm, Sheraton—Director’s Row J
Ohio State University
Department of Economics Cocktail Reception

6:30 pm, Hyatt Regency—Ask for Suite Registered to Georgia Spears
University of Pittsburgh
Faculty and Alumni Reception

6:30 pm, Sheraton—Spruce
TPUG
Annual Meeting and Awards Ceremony

6:30 pm, Hyatt Regency—Agate B
Union of Concerned Scientists
Open Reception—Opportunities in Clean Energy Technology

7:00 pm, Hyatt Regency—Capitol 4
AAEA
T.W. Schultz Memorial Dinner and Keynote Address—Fee Event
Presiding: Wallace Huffman, Iowa State University and Thomas Hertel, Purdue University
Speaker: Daniel Kahneman, Princeton University

7:00 pm, Sheraton—Columbine
Charles River Associates
Cocktail Reception
Friday • January 7

8:00 pm—until, Sheraton—South Convention Lobby
AEA

Music Session
Presiding: Orley Ashenfelter, Princeton University

8:00 PM, (Neo) Classical Trio
Eric Maskin (clarinet)
Harel Gietheim (cello)
Hisako Hiratsuka (piano)

9:00 PM, Outliers Jazz
Boyan Jovanovic (piano)
Richard Levich (drums)
Gary Walton (saxophone)
Hal White (trumpet)

10:00 PM, Contractions Rock
Peter Norman (vocals & guitar)
Andre Shevchenko (vocals & guitar)
Gwen Eudey (keyboards & vocals)
Randy Wright (guitar & vocals)
Morris Davis (guitar, bass, and vocals)
Scott Dressler (guitar, bass, and vocals)
Martin Schindler (drums)
Larraine Larock (drums & vocals)

8:15 pm, Sheraton—Colorado
MEEA

Business Meeting
Saturday • January 8

6:30 AM, Hyatt—Quartz A&B
Institute for Defense Analyses (IDA)
Informational Breakfast

7:00 AM, Marriott—Matchless
Homer Hoyt Institute and Maury Seldin Advanced Studies Institute
Networking Breakfast—Invitation Only

7:00 AM, Marriott—Gold Coin
Journal of Financial and Quantitative Analysis
Editors and Associate Editors Breakfast—Invitation Only

7:00 AM, Westin Tabor—Continental C
AFL-CIO
Annual Breakfast

7:30 am-5:00 PM, Marriott—Denver Suite III
AREUEA
Hospitality Room—AREUEA Members Stop by and Enjoy Coffee & Light Refreshments

7:30 am-4:30 PM, Sheraton—North Convention Lobby
CSWEP
Hospitality Room

7:45 AM, Hyatt Regency—Capitol 4
ASE
Presidential Breakfast—Fee Event
Presiding: Zohreh Emami, Alverno College
Speaker: Betsy Jane Clary, College of Charleston—Institutional Usury and the Banks

7:45 AM, Sheraton—Silver
Chairpersons'
Breakfast and Discussion—NSF, CSWEP, CSMGEP, Economic Education, and Employment
Saturday • January 8

8:00 AM, Sheraton—Towers Court A
AEA-Committee on Economic Education
Director’s of Undergraduate Studies Breakfast Meeting

8:00 AM, Sheraton—Director’s Row F
AEJ: Economic Policy
Board of Editors’ Breakfast—Invitation Only

8:00 AM, Sheraton—Tower Court B
Review of Industrial Organization
Editorial Board Breakfast—Invitation Only

12:00 PM, Sheraton—Director’s Row F
AEA-Committee on Economic Education
Annual Meeting and Luncheon—Invitation Only

12:00 PM, Hyatt Regency—Mineral Hall A
American Society of Health Economists (ASHEcon)
Luncheon—Prepayment Required

12:15 PM, Hyatt Regency—Capitol 4
AERE
Luncheon and Business Meeting—Reservations Required

12:30 PM, Sheraton—Tower Court D
AFEA/African Development Bank/UN Economic Commission for Africa
Luncheon—Invitation Only
Saturday • January 8

12:30 PM, Sheraton—Grand Ballroom
AEA
Nobel Laureate Luncheon Honor the 2009 Nobel Laureates in Economics—Fee Event
Presiding: Orley Ashenfelter, Princeton University
Speaker: Avinash Dixit, Princeton University

12:30 PM, Marriott—Colorado Salon F
AREUEA
Presidential Luncheon—Fee Event
Presiding: William C. Strange, University of Toronto
Speaker: Brent Ambrose, Pennsylvania State University

12:30 PM, Sheraton—Tower Court A
Federal Reserve Bank of St. Louis
Lunch with Fred—Invitation Only

12:30 PM, Westin Tabor—Continental C
LERA
Presidential Luncheon and Address—Fee Event
Presiding: Gordon R. Pavy, AFL-CIO
Speaker: Eileen Appelbaum, Rutgers University

4:30 PM, Marriott—Denver I & II
AREUEA
Membership Meeting—All AREUEA Members are Encouraged to Attend

4:40 PM, Sheraton—Grand Ballroom
AEA
Awards Ceremony and Presidential Address
Presiding: Orley Ashenfelter, Princeton University
Speaker: Robert E. Hall, Stanford University
Saturday • January 8

4:45 pm, Hyatt Regency—Mineral Hall D & E
ACES
Presidential Address Followed by Our Annual Wine & Cheese Reception
Speaker: Peter Murrell, University of Maryland
Reception sponsored by ACES and The New Economic School

4:45 pm, Hyatt Regency—Capitol 5
AFEE
Presidential Address
Speaker: Robert Prasch, Middlebury College—Capitalism, Freedom, and Democracy Reprised

4:45 pm, Hyatt Regency—Granite C
CEANA
Membership Meeting

4:45 pm, Marriott—Saratoga
IBEFA
Executive Committee Meeting—Invitation Only

5:00 pm, Sheraton—Gold
AFEA
Presidential Address and General Meeting

5:00 pm, Hyatt Regency—Mineral Hall B
NEA
General Membership Meeting—Open to All NEA Members

5:15 pm, Marriott—Pomeroy
IBEFA
Annual Membership Meeting and Presidential Address

5:45 pm, Marriott—Colorado Salon E
AFA
Business Meeting and Presidential Address
Saturday • January 8

6:00 pm, Sheraton—Grand Ballroom
AEA
Business Meeting

6:00 pm, Marriott—Denver Suite III
AREUEA
Membership Reception—All AREUEA Members Welcome

6:00 pm, Sheraton—Beverly
Analysis Group
Reception

6:00 pm, Hyatt Regency—Capitol 6
AFEE
No-Host Cocktail Party

6:00 pm, Sheraton—Director’s Row I
Boston University
Department of Economics Reception

6:00 pm, Sheraton—Tower Court B
University of California-Los Angeles
Reception for Friends of the Department of Economics

6:00 pm, Sheraton—Terrace
University of Chicago
Department of Economics Reception

6:00 pm, Hyatt Regency—Capitol 4
Chinese Economists Society
Business Meeting and Reception
Saturday • January 8

6:00 pm, Sheraton—Capitol
Colorado State University
Department of Economics & Department of Finance & Real Estate
Cocktail Reception for Alumni & Friends

6:00 pm, Sheraton—Governor’s Square 12
Economic Policy Institute
Cocktail Reception

6:00 pm, Sheraton—Governor’s Square 17
Georgia State University
Department of Economics Cocktail Reception

6:00 pm, Sheraton—Governor’s Square 10
University of Illinois at Urbana-Champaign
Department of Economics and Department of Finance Cocktail Party

6:00 pm, Marriott—Molly Brown
Reception

6:00 pm, Sheraton—Director’s Row J
Indiana University
Department of Economics Reception

6:00 pm, Sheraton—Governor’s Square 11
Institute for the Study of Labor (IZA), Bonn
Prize in Labor Economics Award Ceremony and Dinner—Invitation Only

6:00 pm, Sheraton—Silver
KAEA
Business Meeting and Dinner
Saturday • January 8

6:00 PM, Westin Tabor—Tabor Auditorium
LERA
General Membership Meeting

6:00 PM, Hyatt Regency—Mineral Hall B
NEA
Presidential Address

6:00 PM, Sheraton—Tower Court A
Northwestern University
Department of Economics and Kellogg Graduate School of Management
Joint Cocktail Reception

6:00 PM, Hyatt Regency—Mineral Hall F
ODE
Chapter Advisor Reception

6:00 PM, Sheraton—Director’s Row H
Palgrave Macmillan and IMF
Economic Review Launch Reception

6:00 PM, Sheraton—Governor’s Square 15
Princeton University
Department of Economics Reception

6:00 PM, Sheraton—Vail
University of Rochester
Department of Economics Reception

6:00 PM, Sheraton—Tower Court C
Stanford University
Reception
Saturday • January 8

6:00 pm, Hyatt Regency—Mineral Hall G
Syracuse University
Cocktail Party

6:00 pm, Sheraton—Governor’s Square 14
Yale University
Department of Economics and School of Management Reception

6:30 pm, Hyatt Regency—Mineral Hall A
Arizona State University
W. P. Carey School of Business, Department of Finance Reception

6:30 pm, Sheraton—Director’s Row E
University of California—San Diego
Department of Economics Alumni and Friends Reception

6:30 pm, Sheraton—Majestic Ballroom
Economist for Peace and Security
Annual Dinner in Honor of Thomas Schelling

6:30 pm, Marriott—Nat Hill
IBEFA
Member Reception

6:30 pm, Sheraton—Columbine
University of Minnesota
Cocktail Party

6:30 pm, Hyatt Regency—Mineral Hall C
NEA & CSMGEP
Reception—Open to All NEA & CSMGEP Members
Saturday • January 8

6:30 pm, Sheraton—Governor’s Square 16
University of Tennessee
Cocktail Reception for Alumni and Friends of the Department of Economics

7:00 pm, Marriott—Colorado Salons A & B
Cambridge University Press
Invites ASSA Attendees to a Reception for the Journal of Financial and Quantitative Analysis, Published on Behalf of the University of Washington, Foster School of Business

7:00 pm, Marriott—Colorado Salons C & D
University of Connecticut
Friends and Alumni Reception

7:00 pm, Hyatt Regency—Capitol 2 & 3
Kauffman Foundation
Emerging Scholars Awards Presentation and Reception

7:00 pm, Hyatt Regency—Agate B
Society of Government Economists
Cocktail Reception—Open to Members and to Nonmembers Who Would Like to Consider Joining. Membership is Open to all; it is Not Restricted to Government Employees. SGE Membership is $25 per Year.

8:00 pm, Sheraton—South Convention Lobby
AEA
The Economics Humor Session in Honor of Caroline Postelle Clotfelter
Presiding: N. Gregory Mankiw, Harvard University

8:00 pm, Sheraton—Denver
Central European University and National Bank of Hungary
Cocktail Reception—Invitation Only
Sunday • January 9

7:30 AM–3:30 PM, Sheraton—North Convention Lobby
CSWEP
Hospitality Room

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8:00 AM, Hyatt Regency—Marble
History of Economics Society (HES)
Executive Committee Meeting—Invitation Only

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10:00 AM, Sheraton—Director’s Row F
Economists for Peace and Security
Annual Board and Fellows Meeting—Invitation Only
Program of Sessions

Thursday • January 6

6:30 AM Hyatt Regency—Capitol 1–4
ASE

Ethics, Democracy and the Economy (P1)

Presiding: ZOHREH EMAMI, Alverno College
GAR ALPEROVITZ, University of Maryland—The Paradoxical Emergence of a Democratic Economy
WILLIAM BLACK, University of Missouri-Kansas City—Humanity, Integrity and Ethics: Essentials for Economics and the Economy
Friday • January 7

8:00 AM  Hyatt Regency—Capitol 2
AAEA

The Economics of the Organic Food System (I1)

Presiding: KYLE STIEGERT, University of Wisconsin-Madison
CAROLYN DIMITRI, USDA, Economic Research Service, and
CATHERINE GREENE, USDA, Economic Research Service—
“Organic” and “Locally Grown” Labels: Complement or Competitor?
MING-FENG HSIEH, University of Wisconsin-Madison, and KYLE
STIEGERT, University of Wisconsin-Madison—Store Format Choice in
Organic Food Consumption
KAREN KLONSKY, University of California-Davis—Comparison of
Resource Use and Profitability for Conventional and Organic Production
Systems

8:00 AM  Sheraton—Gold
AAEA

Conflict: Beginnings, Ends, and Aftermaths (O1)

Presiding: EVA VIVALT, University of California-Berkeley, and WILLA
FRIEDMAN, University of California-Berkeley—Interethnic Inequality
and Participation in the Rwandan Genocide
EVA VIVALT, University of California-Berkeley—Peacekeeping: What
Is It Good For?
NATHAN FIALA, World Bank—Poverty Traps and Conflict: The
Consequences of Forced Displacement in Northern Uganda
MICHAL BAUER, Charles University, Prague and CERGE-EI,
ALESSANDRA CASSAR, University of San Francisco, and JULIE
CHYTILOVA, Charles University—Warfare and Social Preferences in
Children: Experimental Evidence from the Republic of Georgia

Discussants: PATRICIA JUSTINO, University of Sussex
IOANA PETRESCU, American Enterprise Institute
GIANMARCO LEON, University of California-Berkeley
PAULINE GROSJEAN, University of San Francisco
Friday • January 7

8:00 AM Sheraton—Terrace
AEA

Education in Developing Countries: Results from Randomized Control Trials in China (O1)

Presiding: PAUL GLEWWE, University of Minnesota

PAUL GLEWWE, University of Minnesota, ALBERT PARK, Oxford University, and MENG ZHAO, University of Minnesota—The Impact of Eyeglasses on the Academic Performance of Primary School Students: Evidence from a Randomized Trial in Rural China

RENFU LUO, Center for Chinese Agricultural Policy, YAOJING SHI, Northwest University of Xi’an, LINXIU ZHANG, Center for Chinese Agricultural Policy, and SCOTT ROZELLE, Stanford University—Nutrition and Educational Performance in Rural China’s Elementary Schools: Results of a Randomized Control Trial in Shaanxi Province

PRASHANT LOY ALKA, Beijing University, and YINGQUAN SONG, Beijing University—Information, College Choice and Financial Aid: Evidence from a Randomized Control Trial in China

Discussants: ESTHER DUFLO, Massachusetts Institute of Technology

KARTHIK MURALIDHARAN, University of California-San Diego

8:00 AM Sheraton—Century
AEA

Effects of Institutions on Wages (J5)

Presiding: STEPHEN SHORE, Johns Hopkins University

XIAOYANG LI, University of Michigan—The Impact of Merger on Labor

OZKAN EREN, University of Nevada-Las Vegas, and SERKAN OZBEKLIK, Claremont McKenna College—Right-to-Work Laws and the State-Level Economic Outcomes

BRIGHAM RUSSELL FRANDSEN, Massachusetts Institute of Technology—Union Wage Setting and the Distribution of Employees’ Earnings: Evidence from Certification Elections

SILKE ANGER, DIW Berlin, Humboldt University Berlin, and ANITA KOTTWITZ, DIW Berlin, Max Planck Research School LIFE—Is Doing the Chores Bad for Your Earnings? The Housework Wage Penalty for Full-time Workers
Friday • January 7

ELKE J. JAHN, ASB, Aarhus University, IAB and IZA, and MICHAEL ROSHOLM, ASB, Aarhus University and IZA—Looking Beyond the Bridge: How Temporary Agency Employment Affect Labor Market Outcomes

SERGEY V. POPOV, University of Illinois, and DAN BERNHARDT, University of Illinois—Fraternities and Labor Market Outcomes

8:00 AM Sheraton—Spruce
AEA

Evaluating Empirical Tools for Horizontal Merger Analysis (L4)

Presiding: DANIEL S. HOSKEN, U.S. Federal Trade Commission


MATTHEW WEINBERG, Bryn Mawr—More Evidence on the Performance of Merger Simulations

CHRISTOPHER R. KNIETTEL, University of California-Davis, and KONSTANTINOS METAXOGLOU, Bates White LLC—In Search of the Truth: Challenges in Merger Simulation Analysis

Discussants: MICHAEL A. SALINGER, Boston University

MICHAEL R. BAYE, Indiana University

HAN HONG, Stanford University

8:00 AM Sheraton—Director’s Row E
AEA

Evidence on Asset Price Bubbles (E3)

Presiding: JONAS FISHER, Federal Reserve Bank of Chicago

GADI BARLEVY, Federal Reserve Bank of Chicago, and JONAS FISHER, Federal Reserve Bank of Chicago—Backloaded Mortgages and House Price Appreciation

PIERRE CAHUC, Ecole Polytechnique, and EDOUARD CHALLE, Ecole Polytechnique—Produce or Speculate? Asset Bubbles, Occupation Choice and Efficiency
Friday • January 7

SIMON DUBECQ, Banque de France, BENoit MOJON, Banque de France, and XAVIER RAGOT, Banque de France—Fuzzy Capital Requirements Risk Shifting and the Risk Taking Channel of Monetary Policy

8:00 AM Sheraton—Silver
AEA

Frontiers of Matching Theory (C7)

Presiding: MURIEL NIEDERLE, Stanford University

FUHITO KOJIMA, Stanford University, PARAG PATHAK, Massachusetts Institute of Technology, and ALVIN E. ROTH, Harvard University—Matching with Couples: Stability and Incentives in Large Markets

ATILA ABDULKADIROGLU, Duke University, CLAYTON R. FEATHERSTONE, Stanford University, MURIEL NIEDERLE, Stanford University, PARAG PATHAK, Massachusetts Institute of Technology, and ALVIN E. ROTH, Harvard University—School Choice in San Francisco: Top Trading Cycles and Diversity

JEREMY FOX, University of Chicago—Identification in Matching Games

JOHN WILLIAM HATFIELD, Stanford University, SCOTT DUKE KOMINERS, Harvard University, ALEXANDRU NICHIIFOR, Maastricht University, MICHAEL OSTROVSKY, Stanford University, and ALEXANDER WESTKAMP, University of Bonn—Stability and Competitive Equilibrium in Trading Networks

Discussants: ITAI ASHLAGI, Massachusetts Institute of Technology

JOHN WILLIAM HATFIELD, Stanford Graduate School of Business

FEDERICO ECHENIQUE, California Institute of Technology

UTKU UNVER, Boston College

8:00 AM Sheraton—Columbine
AEA

Health Insurance and Public Policy (I1)

Presiding: AMITABH CHANDRA, Harvard University
Friday • January 7

BENJAMIN HANDEL, University of California-Berkeley—Adverse Selection and Switching Costs in Health Insurance Markets: When Nudging Hurts

JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA E. KOWALSKI, Yale University—Individually Mandated Health Insurance and the Labor Market: Evidence from the Massachusetts Reform

AMANDA E. KOWALSKI, Yale University—A Nonlinear Budget Set Model of Medical Care with Applied Estimates of Moral Hazard, Adverse Selection, and the Optimal Nonlinear Structure of Health Insurance

Discussants: ROBERT TOWN, University of Minnesota
           AMITABH CHANDRA, Harvard University
           CLAUDIO LUCARELLI, Cornell University

8:00 AM Sheraton—Vail
AEA

Intergenerational Transmission of Socioeconomic Outcomes (J6)

Presiding: SANDRA BLACK, University of Texas-Austin

JOSEPH P. FERRIE, Northwestern University, and JASON LONG, Colby College—British, American, and British-American Social Mobility: Intergenerational Occupational Change Among Migrants and Non-Migrants in the 19th Century

DOUGLAS ALMOND, Cornell University, LENA EIDLUND, Columbia University, and KEVIN MILLIGAN, University of British Columbia—Son Preference and the Persistence of Culture: Evidence from Asian Immigrants to Canada

RUCKER JOHNSON, University of California-Berkeley—Who’s on the Bus? The Role of Schools as a Vehicle to Intergenerational Mobility

BHASKAR MAZUMDER, Federal Reserve Bank of Chicago—Black-White Differences in Intergenerational Economic Mobility in the U.S.

Discussants: SANDRA BLACK, University of Texas-Austin
            MARIANNE PAGE, University of California-Davis
            BHASKAR MAZUMDER, Federal Reserve Bank of Chicago
            NATHAN GRAWE, Carleton College
Friday • January 7

8:00 AM Sheraton—Director’s Row H
AEA

K-12 Economic and Financial Literacy Education (A2)

Presiding: RICHARD MACDONALD, St. Cloud State University
JODY HOFF, Federal Reserve Bank of San Francisco, JANE LOPUS, California State University-East Bay, and ROB VALLETTA, Federal Reserve Bank of San Francisco—Teacher and Student Characteristics as Determinants of Success in High School Economics Classes
WEIWEI CHEN, University of Memphis, and JULIE HEATH, University of Memphis—It Takes a Village: Determinants of the Efficacy of Financial Literacy Education for Elementary and Middle School Students
DOLORE BUSHATI, University of Kansas, and BARBARA PHIPPS, University of Kansas—Economics Understanding of Albanian High School Students: Student and Teacher Effects and Specific Concept Knowledge
GIRIJASANKAR MALLIK, University of Western Sydney, Australia—Lecture and Tutorial Attendance and Student Performance in the First Year Economics Course: A Quantile Regression Approach

Discussants: GEORGE VREDEVELD, University of Cincinnati
JOHN SWINTON, Georgia College & State University
JAMES O’NEILL, University of Delaware
KING BANAIAN, St. Cloud State University

8:00 AM Sheraton—Denver
AEA

Labor Market, Labor Decisions, and Production Cycles (E2)

Presiding: MANUEL TOLEDO, Universidad Carlos III de Madrid
AYSEGUL SAHIN, Federal Reserve Bank of New York, MICHAEL ELSBY, University of Michigan and NBER, and BART HOBIJN, Federal Reserve Bank of San Francisco and Free University Amsterdam—The Labor Market in the Great Recession
YONGSUNG CHANG, University of Rochester, and SUNOOONG HWANG, Korea Institute for Industrial Economics and Trade—Production Cycles of U.S. Manufacturing: Phase Shifts and Comovement
Friday • January 7

GUEORGUI KAMBOUROV, University of Toronto, ANDRES EROSA, Madrid Institute for Advanced Studies, and LUISA FUSTER, Madrid Institute for Advanced Studies—The Heterogeneity and Dynamics of Individual Labor Supply over the Life-Cycle: Facts and Theory

MARIANNA KUDLYAK, Federal Reserve Bank of Richmond—The Cyclicality of the User Cost of Labor with Search and Matching

MANUEL TOLEDO, Universidad Carlos III de Madrid, and ROMAN FOSSATI, Universidad Carlos III de Madrid—A Quantitative Theory of Firm Size and Wages

Discussants: MANUEL TOLEDO, Universidad Carlos III de Madrid
MARIANNA KUDLYAK, Federal Reserve Bank of Richmond
YONGSUNG CHANG, University of Rochester
GUEORGUI KAMBOUROV, University of Toronto
AYSEGUL SAHIN, Federal Reserve Bank of New York

8:00 AM Sheraton—Governor’s Square 17
AEA

Motor Vehicle Fuel (Q5)

Presiding: JONATHAN EDWARD HUGHES, University of Colorado

JUNJIE WU, Oregon State University, STEVEN E. SEXTON, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—High Gas Prices as a Cause of the Financial Crisis: Theoretical and Empirical Evidence


ALBERTO SALVO, Northwestern University, and CRISTIAN HUSE, Stockholm School of Economics—Consumer Choice Between Gasoline and Sugarcane Ethanol

TAKAHIKO KISO, University of Maryland-College Park—An Economic Estimation of the Cost of Automotive Fuel Economy Improvement

ALISON SEXTON, University of California-Berkeley, and STEVEN E. SEXTON, University of California-Berkeley—Conspicuous Conservation and the Prius Premium: Willingness to Pay for Environmental Bona Fides
Friday • January 7

8:00 AM Sheraton—Governor’s Square 16
AEA

Moving Beyond Deregulation (L5)
Presiding: NANCY L. ROSE, Massachusetts Institute of Technology
SEVERIN BORENSTEIN, University of California-Berkeley—Why Can’t the Airlines Make Money?
PAUL JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology—Comparing the Costs of Intermittent and Dispatchable Electricity Generation
RANDALL S. KROSZNER, University of Chicago, and PHILIP STRAHAN, Boston College—Financial Regulatory Reform: Challenges Ahead
FRANK WOLAK, Stanford University—Tradeoffs in the Design of Pricing Structures in Restructured Electricity Supply Industries
Discussants: CATHERINE WOLFRAM, University of California-Berkeley and NBER
NANCY L. ROSE, Massachusetts Institute of Technology

8:00 AM Sheraton—Savoy
AEA

Price Dynamics and Price Rigidity (E3)
Presiding: JOHN LEAHY, New York University
EDWARD S. KNOTEK II, Federal Reserve Bank of Kansas City—The Roles of Menu Costs and Nine Endings in Price Rigidity
OLEKSIY KRYVTSOV, Bank of Canada, and VIRGILIU MIDRIGAN, New York University and NBER—Contract Multiplier in Sticky Price Models: Sluggish Costs or Countercyclical Markups?
DANIEL LEVY, Bar-Ilan University, Emory University, and RCEA, and AVICHAI SNIR, Bar-Ilan University and Humboldt University—Shrinking Goods and Sticky Prices: Theory and Evidence
KEVIN HUANG, Vanderbilt University, and JONATHAN WILLIS, Federal Reserve Bank of Kansas City—State-Dependent Pricing in the Chain of Production
Discussants: AVICHAI SNIR, Bar-Ilan University and Humboldt University
JONATHAN WILLIS, Federal Reserve Bank of Kansas City
Friday • January 7

EDWARD S KNOTEK II, Federal Reserve Bank of Kansas City
OLEKSIY KRYVTSOV, Bank of Canada

8:00 AM Sheraton—Director’s Row I
AEA

Prices and Inflation (E3)
Presiding: GREGORY E. GIVENS, Middle Tennessee State University
RAPHAEL SEBASTIAN SCHÖNLE, Brandeis University, and
SAROJ BHATTARAI, Princeton University—Multiproduct Firms and
Price-Setting: Theory and Evidence from U.S. Producer Prices
HAROLD A. VASQUEZ RUIZ, Georgia State University—Price Sticki-
ness, and the Hazard Rate for Price Changes: Evidence from Qualitative
Survey Data
AARON POPP, The Ohio State University—Seasonality in a Menu Cost
Model
LIANG WANG, University of Pennsylvania—Inflation and Welfare
with Price Dispersion
SEBASTIANO MANZAN, Baruch College—Differential Interpretation
in the Survey of Professional Forecasters

8:00 AM Sheraton—Governor’s Square 12
AEA

Recessions and Retirement (J2)
Presiding: PAUL DAVIES, Social Security Administration
COURTNEY COILE, Wellesley College, and PHILLIP LEVINE,
Wellesley College—Recessions, Reeling Markets, and Retiree Well-
Being
GOPI SHAH GODA, Stanford University, JOHN SHOVEN, Stanford
University, and SITA SLAVOV, Occidental College—What Explains
Changes in Retirement Plans during the Great Recession?
TAMI GURLEY-CALVEZ, West Virginia University, and BRIAN C.
HILL, Salisbury University—Time to Retire? The Effect of State Fiscal
Policies on Retirement Decisions
Friday • January 7

BROOKE HELPPIE, University of Michigan—Crash and Wait: The Economic Crisis and the Retirement Decisions of Older Americans

Discussants: COLLEEN FLAHERTY MANCHESTER, University of Minnesota
SCOTT WEISBENNER, University of Illinois
JON M. BAKIJA, Williams College
PURVI SEVAK, Hunter College

8:00 AM Sheraton—Governor’s Square 9
AEA

Rethinking the Core (A2)
Presiding: AVINASH DIXIT, Princeton University
HAYS GOLDEN, University of Chicago—Some Suggestions from Graduate Students for Changing the Core
DAVID COLANDER, Middlebury College—How to Add a Bit More Creativity into Graduate Economics Training

Discussants: JOHN LIST, University of Chicago
MICHAEL WOODFORD, Columbia University
JAMES HECKMAN, University of Chicago

8:00 AM Sheraton—Governor’s Square 11
AEA

Subprime Lending—Causes and Consequences (G2)
Presiding: KARLYN MITCHELL, North Carolina State University
JAO SANTOS, Federal Reserve Bank of New York—Bank Corporate Loan Pricing Following the Subprime Crisis
KENSHI TAKETA, Aoyama Gakuin University—Impact of Subprime Crisis on Small and Medium-Sized Enterprises Financing: The Case of Japan
ISHANI TEWARI, Brown University—The Impact of Banks’ Technology Adoption on Mortgage Lending to Marginal Borrowers
FENGHUA SONG, Pennsylvania State University, ANJAN THAKOR, Washington University in St. Louis, and ANAND GOEL, Federal Reserve Bank of Chicago—Infectious Leverage
Friday • January 7

JEAN M. IMBS, Paris School of Economics, and GIOVANNI FAVARA, International Monetary Fund—Credit Supply and the Price of Housing

8:00 AM Sheraton—Governor’s Square 10
AEA

The Benefit-Cost Analysis of Social Policy (D6)
Presiding: RICHARD ZERBE, University of Washington
V. KERRY SMITH, Arizona State University, and H. ALLEN KLAIBER, Pennsylvania State University—General Equilibrium Benefit Analyses for Social Programs
LISA ROBINSON, Consultant, JAMES K. HAMMITT, Harvard University, and JOHN B. LOOMIS, Colorado State University—Behavioral Economics, Distribution, and Benefit-Cost Analysis
LYNN A. KAROLY, RAND Corporation—The Benefit-Cost Analysis of Early Childhood Interventions
SCOTT FARROW, University of Maryland Baltimore County, W. KIP VISCUSI, Vanderbilt University, and JOHN R. LOTT, University of Maryland Foundation—The Benefit-Cost Analysis of Public Safety and Crime
JOSEPTH H. COOK, University of Washington—The Benefit-Cost Analysis of Public Health Preparedness and Pandemic Mitigation
Discussants: MARK COHEN, Resources for the Future
MARY KOKOSKI, University of Maryland Baltimore County

8:00 AM Sheraton—Director’s Row J
AEA

Trade and Finance (F1)
Presiding: C. FRITZ FOLEY, Harvard Business School
MARY AMITI, Federal Reserve Bank of New York, and DAVID WEINSTEIN, Columbia University—Exports and Financial Shocks
POL ANTRAS, Harvard University, and C. FRITZ FOLEY, Harvard Business School—Poultry in Motion: A Study of International Trade Finance Practices
Friday • January 7

GITA GOPINATH, Harvard University, and BRENT NEIMAN, University of Chicago—Trade and Sudden Stop Crises

ANDREI LEVCHENKO, University of Michigan—International Trade and Institutional Change

Discussants: ARNAUD COSTINOT, Massachusetts Institute of Technology

MARC AUBOIN, WTO

ROBERT JOHNSON, Dartmouth College

KALINA MANOVA, Stanford University

8:00 AM Marriott—Colorado Salon E
AFA

Anomalies—Individuals or Institutions (G1)

Presiding: CHRISTOPHER POLK, London School of Economics and Political Science (LSE)

ALOK KUMAR, University of Texas-Austin, JEREMY K. PAGE, University of Texas-Austin, and OLIVER G. SPALT, University of Texas-Austin—Investor Clienteles and Habitat-Based Return Co-movements

RUSS R. WERMERS, University of Maryland—Style Migration and the Cross-Section of Average Stock Returns

MARTIJN CREMERS, Yale School of Management, and ANKUR PAREEK, Rutgers University—Institutional Investors’ Investment Durations and Stock Return Anomalies: Momentum, Reversal, Accruals, Share Issuance and R&D Increases

Discussants: TOBIAS MOSKOWITZ, University of Chicago

JONATHAN LEWELLEN, Dartmouth College

ERIK STAFFORD, Harvard Business School

8:00 AM Marriott—Colorado Salon F
AFA

Board of Directors (G3)

Presiding: ANIL SHIVDASANI, University of North Carolina at Chapel Hill

CHRISTA H.S. BOUWMAN, Massachusetts Institute of Technology, and YUHAI XUAN, Harvard Business School—Director Overlap and Firm Financial Policies
Friday • January 7

RUDiger FAhLEnBrACh, Ecole Polytechnique Federale de Lausanne, ANGIE LOW, Nanyang Technological University, and RENE M. STULZ, Ohio State University—The Dark Side of Outside Directors: Do They Quit When They are Most Needed?

ZINA T S. ALAM, Georgia State University, MARK A. CHEN, Georgia State University, CONRA D S. CICCOTELLO, Georgia State University, and HARLEY E. RYAN, JR., Georgia State University—Does Distance from Headquarters Matter? Information Acquisition and Monitoring by the Board of Directors

RonalD W. MASULIS, Vanderbilt University, CONG WANG, Chinese University of Hong Kong, and FEIXUE XIE, George Mason University—Globalizing the Boardroom—The Effects of Foreign Directors on Corporate Governance and Firm Performance

Discussants: MATTHIAS KAHL, University of Colorado-Boulder

DAVID YERMA CK, New York University

MICHAEL WEISBACH, Ohio State University

KAI KI, University of British Columbia

8:00 AM Marriott—Colorado Salons C & D

AFA

Corporate Finance Theory (G3)

Presiding: Heitor AlmeiDa, University of Illinois at Urbana-Champaign

PATRICK BOLTON, Columbia University, and MARTIN OEHMKE, Columbia University—Credit Default Swaps and the Empty Creditor Problem

YAEL V. HOCHBERG, Northwestern University, and MARK M. WESTERFIELD, University of Southern California—The Size and Specialization of Direct Investment Portfolios


Discussants: RICHMOND MATEWHS, Duke University

OLA BENGTSSON, Cornell University

RADHAKRISHNAN GOPALAN, Washington University-St. Louis
Friday • January 7

8:00 AM Marriott—Colorado Salons G & H
AFA

Financial Institutions and Risk Taking (G2)

Presiding: JIE GAN, Hong Kong University of Science & Technology (HKUST)

JOSE-LUIS PEYDRO, European Central Bank, and ANGELA MADDALONI, European Central Bank—Bank Risk-Taking, Securitization, Supervision, and Low Interest Rates: Evidence from Lending Standards
REINT GROPP, European Business School-Wiesbaden, Germany, CHRISTIAN GRUNDL, European Business School-Wiesbaden, Germany, and ANDRE GUTTLER, European Business School-Wiesbaden, Germany—The Impact of Public Guarantees on Bank Risk Taking: Evidence from a Natural Experiment
JULAPA A. JAQTIANI, Federal Reserve Banks, and ELIJAH BREWER III, DePaul University—How Much Did Banks Pay to Become Too-Big-To-Fail and to Become Systemically Important?
NLSON CAMANHO, London School of Economics and Political Science, PRAGYAN DEB, London School of Economics and Political Science, and ZIJUN LIU, London School of Economics and Political Science—Credit Rating and Competition

Discussants: OGUZHAN OZBAS, University of Southern California-Marshall School of Business
SREEDHAR BHARATH, University of Michigan-Ann Arbor
JAMES BARTH, Auburn University
PAOLO FULGHIEREI, University of North Carolina-Chapel Hill

8:00 AM Marriott—Colorado Salons I & J
AFA

International Financial Markets 1 (G1)

Presiding: GEORGE KAROLYI, Cornell University

MICHAEL HALLING, University of Utah, PAMELA C. MOULTON, Fordham University, and MARIOS A. PANAYIDES, University of Pittsburgh—Multimarket Trading and Integration
Friday • January 7

ANDREW ANG, Columbia University, and JOSEPH S. CHEN, University of California-Davis—Yield Curve Predictors of Foreign Exchange Returns

KUNTARA PUKTHUANTHONG, San Diego State University, and RICHARD W. ROLL, University of California-Los Angeles—Internationally Correlated Jumps

HANNO N. LUSTIG, University of California-Los Angeles, NIKOLAI L. ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Countercyclical Currency Risk Premia

Discussants: PAOLO PASQUARIELLO, University of Michigan-Ann Arbor
NELSON MARK, University of Notre Dame
ERIC GHYSELS, University of North Carolina-Chapel Hill
CHRISTOPHER TELMER, Carnegie Mellon University

8:00 AM  Marriott—Colorado Salons A & B
AFA

Portfolio Choice: Theory and Evidence (G1)

Presiding: FRANCISCO GOMES, London Business School

PAUL EHLLING, Norwegian School of Management, CHRISTIAN HEYERDAHL-LARSEN, Institute for Financial Research—Correlations, SENDHIL MULLAINATHAN, Harvard University, MARKUS NOETH, University of Hamburg, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Market for Financial Advice: An Audit Study

JOHN CHALMERS, University of Oregon, and JONATHAN REUTER, Boston College—How Do Retirees Value Life Annuities? Evidence from Public Employees (AFA Submission)


Discussants: AMIR YARON, University of Pennsylvania
STEFFEN MEYER, Goethe University Frankfurt
JEFFREY BROWN, University of Illinois-Urbana-Champaign
FRANCISCO BARILLAS, Emory University
Friday • January 7

8:00 AM  Marriott—Denver Suite I & II
AREUEA

City Size and Land Development (R2)

Presiding: WILLIAM WHEATON, Massachusetts Institute of Technology

JAN K. BRUECKNER, University of California-Irvine, ROBERT W. HELSLEY, University of California-Berkeley—Sprawl and Blight
LEAH BROOKS, University of Toronto, and BYRON LUTZ, Federal Reserve Board—Redefining the City: An Empirical Analysis of Land Assembly
STEVEN H. OTT, University of North Carolina-Charlotte, W. KEENER HUGHEN, University of North Carolina-Charlotte, and DUSTIN C. READ, University of North Carolina-Charlotte—Optimal Phasing and Inventory Decisions for Large Scale Land Development Projects
DAVID ALBOUY, University of Michigan, and NATHAN SEEGERT, University of Michigan—Optimal City Size and the Private-Social Wedge

Discussants: WILLIAM WHEATON, Massachusetts Institute of Technology
LYNN FISHER, University of North Carolina
WALTER TOROUS, University of California-Los Angeles
MATT TURNER, University of Toronto

8:00 AM  Marriott—Denver Suite V & VI
AREUEA

Income Inequality and the Financial Crisis? (E3)

Presiding: TIMOTHY RIDDIOUGH, University of Wisconsin
RAGHURAM G. RAJAN, University of Chicago
DARON ACEMOGLU, Massachusetts Institute of Technology
EDWARD GLAESER, Harvard University

8:00 AM  Marriott—Denver Suite IV
AREUEA

REITs: Dividend Policy (G3)

Presiding: ERASMO GIAMBONA, University of Amsterdam
Friday • January 7

TOBIAS MUHLHOFER, Indiana University, and ANDREY UKHOV, Cornell University—Do Stock Prices Move too Much to be Justified by Changes in Dividends? Evidence from Real Estate Investment Trusts

DIRK BROUNEN, Erasmus University, and RONALD MAHIEU, Tilburg University—The Effects of Shifting Dividend Regimes: An International Examination of the REIT Effect

ERIK DEVOS, University of Texas-El Paso, ANDREW SPIELE, Hofstra University, and DESMOND TSANG, McGill University—Elective Stock Dividends and REITs: Evidence from the Financial Crisis

Discussants: XUDONG AN, San Diego State University

BRAD CASE, NAREIT
MILENA PETROVA, Syracuse University

8:00 AM Hyatt Regency—Mineral Hall F

ACES

Decentralization, Local Governance and Public Goods Provision in Developing Countries (H7)

Presiding: XIAOBO ZHANG, International Food Policy Research Institute


STUTI KHEMANI, World Bank—Political Capture of Decentralization: Vote-Buying through Grants-Financed Local Jurisdictions

REN MU, Texas A&M University, and XIAOBO ZHANG, International Food Policy Research Institute—Elected Versus Appointed Grassroots Leaders: Evidence from Rural China

TEWODAJ MOGUES, International Food Policy Research Institute, SAMUEL BENIN, International Food Policy Research Institute, and GODSWAY CUDJOE, Care Quality Commission—Do External Grants to District Governments Discourage Own-Revenue Generation? A Look at Local Public Finance Dynamics in Ghana

Discussants: SCOTT MCNIVEN, University of California-Davis

XIAOBO ZHANG, International Food Policy Research Institute

CHRISTIAN HENNING, University of Kiel

IAN COXHEAD, University of Wisconsin-Madison
Friday • January 7

8:00 AM  Hyatt Regency—Mineral Hall C
AFEE

The Policy Relevance of Institutional Economics: Papers in Honor of Paul Dale Bush (B5)

Presiding: MARY V. WRENN, Weber State University
BERHANU NEGA, Bucknell University, and GEOFFREY SCHNEIDER, Bucknell University—Democracy and Progressive Institutional Change in Africa: Rethinking IMF and World Bank Policy
PHILLIP ANTHONY O’HARA, Curtin Business School—Institutional-Evolutionary Policy and Governance: Core Principles and Practices
WOLFRAM ELSNER, University of Bremen—Ceremonial Encapsulation as Institutional Degeneration: What Might “Institutional Policy” Offer?
FATMA GÜL ÜNAL, Bard College at Simon’s Rock, and Levy Institute of Economics—Agrarian Transformation in Tajikistan: Possibilities for Female Farmers
JOHN HALL, Portland State University, ICIAR DOMINGUEZ LACASA, Halle Institute for Economic Research, and JUTTA GUENTHER, Halle Institute for Economic Research—Claiming Paul David’s Path Dependence as Institutionalist Theory

Discussants: JOHN T. HARVEY, Texas Christian University
PASCAL PETIT, CEPN and CNRS

8:00 AM  Hyatt Regency—Capitol 6
AERE

The Costs and Benefits of Pollution Control (Q5)

Presiding: RICHARD CARSON, University of California, San Diego
SHANJUN LI, Resources for the Future, JOSHUA LINN, Resources for the Future, ELISHEBA SPILLER, Duke University, and CHRISTOPHER TIMMINS, Duke University—Evaluating “Cash for Clunkers”: Program Effect on Vehicle Sales and Cost-Effectiveness of Pollution Control
HENDRIK WOLFF, University of Washington, and LISA PERRY, University of Washington—Low Emission Zones, Air Pollution and Vehicle Adoption
Friday • January 7

MAUREEN CROPPER, University of Maryland and Resources for the Future, YI JIANG, Asian Development Bank, ANNA ALBERINI, University of Maryland, and PATRICK BAUR, National Academy of Sciences—Getting Cars Off the Road: The Cost-Effectiveness of an Episodic Pollution Control Program

MATTHEW NEIDELL, Columbia University, and JOSHUA GRAFF ZIVIN, University of California, San Diego—The Impact of Environmental Conditions on Worker Productivity

DAVID BIERI, Virginia Tech, NICOLAI KUMINOFF, Arizona State University, and JAREN POPLE, Brigham Young University—Accounting for Amenities: Evidence from 10 Million Consumers on Expenditures for Nonmarket Goods and Services that Influence the Quality of Life

Discussants: SOREN ANDERSEN, Michigan State University
STEPHEN HOLLAND, University of North Carolina-Greensboro
RICHARD CARSON, University of California, San Diego
FABIAN LANGE, Yale University
KEN BAERENKLAU, University of California-Riverside

8:00 AM Sheraton—Plaza Court 8

ES

Choice Theory (D0)

Presiding: IGOR KOPYLOV, University of California-Irvine

PIETRO ORTOLEVA, California Institute of Technology—Modeling the Change of Paradigm: Non-Bayesian Reactions to Unexpected News
TAKASHI HAYASHI, University of Texas, and JIANJUN MIAO, Boston University—Intertemporal Substitution and Recursive Smooth Ambiguity Preference
TODD SARVER, Northwestern University, and HALUK ERGIN, Washington University—A Subjective Model of Temporal Preferences
R. VIJAY KRISHNA, University of North Carolina-Chapel Hill, and PHILIPP SADOWSKI, Duke University—Dynamic Preference for Flexibility

Discussants: PAOLO GHIRARDATO, Universita di Torino
HALUK ERGIN, Washington University
Friday • January 7

IGOR KOPYLOV, University of California-Irvine
TODD SARVER, Northwestern University

8:00 AM Sheraton—Plaza Court 2
ES

Crisis and Capital Structure Interventions (G1)
THOMAS PHILIPPON, New York University, and VASILIKI SKRETA, New York University—Optimal Interventions in Markets with Adverse Selection
KENICHI UEDA, International Monetary Fund, and AUGUSTIN LANDIER, University of Toulouse—True Taxpayer Burden of Bank Restructuring
MAX BRUCHE, CEMFI, and GERARD LLOBET, CEMFI—Walking Wounded or Living Dead? Making Banks Foreclose Bad Loans

Discussants: BRETT S. GREEN, Northwestern University
THOMAS PHILIPPON, New York University
DAVID ROSS, Columbia University

8:00 AM Sheraton—Plaza Court 1
ES

Demand for Liquidity (E4)
Presiding: ARVIND KRISHNAMURTHY, Northwestern University
ARVIND KRISHNAMURTHY, Northwestern University, and ANNETTE JORGENSEN, Northwestern University—Aggregate Demand for Treasury Debt
TRI DANG, Yale University, GARY GORTON, Yale University, and BENGT HOLMSTROM, Massachusetts Institute of Technology—Opacity and the Optimality of Debt for Liquidity Provision
DIMITRI VAYANOS, London School of Economics—Flight to Quality, Flight to Liquidity, and the Pricing of Risk
ANDREA EISFELDT, Northwestern University, and ADRIANO RAMPINI, Duke University—Financing Shortfalls and the Value of Aggregate Liquidity

Discussants: AMIR SUFI, University of Chicago
Friday • January 7

DOUGLAS W. DIAMOND, University of Chicago
LASSE HEJE PEDERSEN, New York University
VIRAL V. ACHARYA, New York University

8:00 AM  Sheraton—Plaza Court 6
ES

Original Themes in Economic Theory (C6)

FLAVIO TOXVAERD, University of Cambridge—Recurrent Infection and Externalities in Prevention
LEEAT YARIV, Caltech, and ALESSANDRO LIZZERI, New York University—Deliberation
KYUNGMIN KIM, Hong Kong University of Science and Technology and University of Iowa—Information about Sellers’ Past Behavior in the Market for Lemons
JEFFREY ELY, Northwestern University, and SANDEEP BALIGA, Northwestern University—Torture

Discussants: MARZENA JOANNA ROSTEK, University of Wisconsin-Madison
NAVIN ARTIK, Columbia University
SAMBUDDHA GHOSH, Boston University
JOEL WATSON, University of California-San Diego

8:00 AM  Sheraton—Plaza Court 7
ES

Political Economy (P1)

P. JEAN-JACQUES HERINGS, Maastricht University, and HAR-OLD HOUBA, Free University Amsterdam—The Condorcet Paradox Revisited
CEYHUN ELGIN, University of Minnesota—Political Turnover, Taxes, and the Shadow Economy
LAURENT BOUTON, Boston University—On the Properties of Runoff Elections when Voters are Strategic
Friday • January 7

RAPHAEL GODEFROY, Paris School of Economics, France, and EDUARDO PEREZ-RICHET, Ecole Polytechnique, France—Choosing Choices: Agenda Selection with Uncertain Issues

Discussants: ANDREA MATOZZI, CalTech
DAVID AHN, University of California-Berkeley
SOUAV BHATTACHARYA, University of Pittsburgh

8:00 AM Westin Tabor—Curtis
LERA

Law and Economics of Labor and Employment Relations (J5)

Presiding: CYNTHIA ESTLUND, New York University

MORRIS KLEINER, University of Minnesota, and DAVID WEIL, Boston University—Costs of Noncompliance and the NLRA: An Analysis and Comparison with Other Public Policy Remedies

BRUCE KAUFMAN, Georgia State University—The Institutional Paradigm of Labor and Employment Law

SAMUEL ESTREICHER, New York University, and ZEV EIGEN, Northwestern University—The Forum for Adjudication of Employment Disputes

BARRY HIRSCH, Georgia State University—Unions, Dynamism, and Economic Performance

Discussants: HENRY FARBER, Princeton University
JOHN BUDD, University of Minnesota

8:00 AM Westin Tabor—Continental A
LERA

Misclassified & Unreported Workers in the U.S. Construction Industry—State Level Studies (J4)

Presiding: FRANÇOISE CARRÉ, University of Massachusetts-Boston

RANDALL ADAMS, Tennessee Technological University, and WILLIAM CANAK, Middle Tennessee State University—Misclassified Construction Workers in Tennessee
Friday • January 7

RICHARD BLOCK, Michigan State University, and DALE BELMAN, Michigan State University—Economic & Social Costs of Misclassified Workers in Michigan

MICHAEL P. KELSAY, University of Missouri-Kansas City, JAMES STURGEON, University of Missouri-Kansas City, and KELLY PINKHAM, University of Missouri-Kansas City—Economic & Social Costs of Misclassified Workers in Illinois

JAMES PARROTT, Fiscal Policy Institute—Employee Misclassification in New York: Economic and Fiscal Implications

Discussant: MATTHEW CAPECE, United Brotherhood of Carpenters and Joiners of America

8:00 AM Westin Tabor—Lawrence A LERA

Recovery from the Crisis: Comparing Labor Market Policies in Europe and the United States (J8)

Presiding: STEPHEN A. WOODBURY, Michigan State University

MICHELE TIRABOSCHI, University of Modena and Reggio Emilia—Labor-Market Policies to Tackle the Crisis and Sustain the Economic Growth in E.U.: Models and Solutions

SILVIA SPATTINI, University of Modena and Reggio Emilia—Effectiveness of the Anti-crisis Labor Market Measures in the E.U.

SUSAN N. HOUSEMAN, W.E. UpJohn Institute for Employment Research, and KATHARINE G. ABRAHAM, University of Maryland—Short-Time Compensation as a Tool for Mitigating Job Loss

Discussant: SUSAN R. HELPER, Case Western Reserve University

8:00 AM Hyatt Regency—Granite A

NEA/AFEA

Africa Development Issues (O1)

Presiding: KWABENA GYIMAH-BREMPONG, University of South Florida

EDWARD KUTSOATI, Tuft University—Crop Price Indemnified Loan: A Pilot Experiment in Rural Ghana

Friday • January 7

MWANGI WA GITHINJI, University of Massachusetts—Growing Unequally: The Case of Development Planning in Kenya
ADELEKE SALAMI, African Development Bank, ABDUL B. KAMARA, African Development Bank, and ZUZANA BRIXIOVA, African Development Bank—Smallholder Agriculture in East Africa: Trends, Constraints and Opportunities
KWABENA GYIMAH BREMPONG, University of South Florida—Education, Income Stability and Poverty Reduction in Africa

Discussants: GREGORY PRICE, Morehouse College
WILLENE JOHNSON, Komaza Inc.
LEONCE NDIKUMANA, African Development Bank
FEKRU DEBEBE, Educational Testing Service
EDWARD GHARTEY, University of West Indies

8:00 AM Hyatt Regency—Granite C

Measuring Intangibles as Capital in Federal Economic Statistics (O3)

Presiding: JAMES ADAMS, Rensselaer Polytechnic Institute and NBER
MISSAKA WARUSAWITHARANA, Federal Reserve Board of Governors—The Return to R&D
WENDY LI, Bureau of Economic Analysis—Federal Reserve Board of Governors
RACHEL SOLOVEICHIK, Bureau of Economic Analysis—Does Modern Research Overestimate Intangible Capital Growth? A Case Study of Artistic Originals
Friday • January 7

Discussants: BRONWYN HALL, University of California-Berkeley, University of Maastricht, and NBER
JAMES ADAMS, Rensselaer Polytechnic Institute and NBER

8:00 AM Hyatt Regency—Agate A
URPE

Global Real and Financial Imbalances (J3)
Presiding: PEDRO PAEZ PEREZ, Central Bank of Ecuador
TRACY MOTT, University of Denver—Wage, Mark-up, and Productivity Competition in International Trade from a Kaleckian Perspective
RUDIGER VON ARNIM, University of Utah—Employment Prospects in Developing Countries: A Global Model of Recovery and Rebalancing
GENNARO ZEZZA, Universita di Cassino-Italy, and ELEONORA SANFILIPPO, Universita di Cassino-Italy—Global Imbalances and International Currencies
ARMON REZAI, Vienna University of Economics and Business—Demand Regimes in Open, But Integrated Economies
Discussants: DANIELE TAVANI, Colorado State University-Fort Collins
MATIAS VERNENGO, University of Utah
ARMON REZAI, Vienna University of Economics and Business
RUDIGER VON ARNIM, University of Utah

8:00 AM Hyatt Regency—Agate B
URPE

Heterodox Analyses of the Current Crisis (E3)
Presiding: MICHELE NAPLES, College of New Jersey
DAVID KOTZ, University of Massachusetts-Amherst—Demand Factors, the Rate of Profit, and the Current Economic Crisis in the U.S.
RAFORD BODY, San Diego State University—Growth and Instability in Keynesian and Neoliberal Policy Regimes
Friday • January 7


Discussants: ERIK OLSEN, University of Missouri-Kansas City
MICHELE NAPLES, College of New Jersey

10:15 AM  Hyatt Regency—Capitol 2
AAEA

Insights into Obesity from a Behavioral Economics Perspective (11)
Presiding: LISA MANCINO, USDA, Economic Research Service
TRENTON G. SMITH, Washington State University—Economic Stressors and the Demand for “Fattening” Foods
YING HUANG, Iowa State University, and WALLACE HUFFMAN, Iowa State University—Impacts of Economic and Psychological Factors on Adult Obesity and Food Program Participation: Evidence from the NLSY Panel
JILL MCCLUSKEY, Washington State University—From Default to Choice: Adding Healthy Options to Kids’ Menus

Discussants: CRAIG GUNDERSEN, University of Illinois
DIANE WHITMORE SCHANZENBACH, University of Chicago
DAVID JUST, Cornell University

10:15 AM  Sheraton—Governor’s Square 17
AAEA

Banks, Credit Constraints and International Business Cycles (F3)
Presiding: MICHAEL B. DEVEREUX, University of British Columbia, CEPR and NBER
MICHAEL DEVEREUX, University of British Columbia, CEPR and NBER, ALAN SUTHERLAND, University of St. Andrews and CEPR, and JAMES YETMAN, Bank for International Settlements and University of Hong Kong—Leverage Constraints and the International Transmission of Shocks
Friday • January 7


ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles and CEPR, and WERNER ROEGER, European Commission—Banks and International Business Cycles

LUCA DEDOLA, European Central Bank, and GIOVANNI LOMBARDI, European Central Bank—Financial Frictions, Financial Integration and the International Propagation of Shocks

Discussants: SYLVAIN LEDUC, Federal Reserve Bank of San Francisco
IVAN JACCARD, European Central Bank
VIKTORIA HNATKOVSKA, University of British Columbia
GERNOT MUELLER, University of Bonn

10:15 AM Sheraton—Director’s Row E

AEA

Causal Effects of Vietnam-Era Military Service on Health and Welfare (II)

Presiding: CHARLIE BROWN, University of Michigan

JOSHUA ANGRIST, Massachusetts Institute of Technology, STACEY CHEN, Royal Holloway University of London, and JAE SONG, Social Security Administration—Earnings and Disability Effects of Vietnam-Era Conscription through 2007

DAVID AUTOR, Massachusetts Institute of Technology, and MARK DUGGAN, University of Maryland—PTSD Among Vietnam Veterans

PETER SIMINSKI, University of Wollongong, and SIMON VILLE, University of Wollongong—Long-Run Mortality Effects of Vietnam-Era Military Service: Evidence from Australia’s Conscription Lotteries

DALTON CONLEY, New York University, and JENNIFER HEERWIG, New York University—The War at Home: Effects of Vietnam-Era Military Service on Post-War Household and Family Formation and Stability

Discussants: DANIEL EISENBERG, University of Michigan

JOSEPH DOYLE, Massachusetts Institute of Technology

ABIGAIL WOZNIAK, University of Notre Dame

CHRIS ROHLFS, Syracuse University
Friday • January 7

10:15 AM Sheraton—Gold
AEA
Design and Incentive Effects of Certification and Disclosure Programs (L5)

Presiding: SILKE JANUSZEWSKI FORBES, University of California-San Diego
PHILIP LESLIE, Stanford University and NBER, DAVID BECKER, University of Alabama-Birmingham, and GINGER JIN, University of Maryland and NBER—Inspection Design and Inspector Performance
SILKE JANUSZEWSKI FORBES, University of California-San Diego, MARA LEDERMAN, University of Toronto, and TREVOR TOMBE, University of Toronto—Is Better Performance Really “Better”? The Effects of Mandatory Disclosure on Airline Flight Delays
TIMOTHY SIMCOE, Boston University and NBER, and MIKE TOFFEL, Harvard Business School—Public-Private Interaction in the Diffusion of Green Building Standards
JOHN W. MAXWELL, Indiana University, RICK HARBAUGH, Indiana University, and BEATRICE ROUSSILLON, University of Manchester—Label Confusion

Discussants: MARA LEDERMAN, University of Toronto
SEVERIN BORENSTEIN, University of California-Berkeley
SILKE JANUSZEWSKI FORBES, University of California-San Diego
KEN CORTS, University of Toronto

10:15 AM Sheraton—Terrace
AEA

Economic Underpinnings of Recycling and Waste Disposal Policies (Q5)

Presiding: CHARLES D. KOLSTAD, University of California-Santa Barbara
BEVIN ASHENMILLER, Occidental College—The Effect of Bottle Laws on Income: New Empirical Results
W. KIP VISCUSSI, Vanderbilt University, JOEL HUBER, Duke University, and JASON BELL, Duke University—Promoting Recycling: Private Values, Social Norms, and Economic Incentives
Friday • January 7

THOMAS KINNAMAN, Bucknell University, and HIDE-FUMI YOKOO, Kyoto University—Global Reuse and Optimal Waste Policy

Discussants: DON FULLERTON, University of Illinois
ROBERT INNES, University of California-Merced
TED GAYER, Brookings Institution

10:15 AM Sheraton—Governor’s Square 14
AEA

Economics as a Moral Science (A2)

Presiding: B. DOUGLAS BERNHEIM, Stanford University

ANTHONY ATKINSON, Nuffield College, United Kingdom—Economics as a Moral Science
JAGDISH BHAGWATI, Columbia University—Markets and Morality
BENJAMIN FRIEDMAN, Harvard University—Economics: Religious Origins, Moral Implications
ROBERT SHILLER, Yale University and Cowles Foundation—Living Up to Our Persona as Worldly Philosophers

10:15 AM Sheraton—Columbine
AEA

Economics of Immigration (J2)

Presiding: MATHIS WAGNER, Collegio Carlo Alberto

GEORGE J. BORJAS, Harvard University—The Analytics of the Wage Effect of Immigration
LÍDIA FARRÉ, IAE - CSIC, LIBERTAD GONZÁLEZ, Universitat Pompeu Fabra, and FRANCESC ORTEGA, Queens College CUNY—Immigration, Family Responsibilities and the Labor Supply of Skilled Native Women
FRANCESCA MAZZOLARI, University of California-Irvine, and DAVID NEUMARK, University of California-Irvine—Immigration and Product Diversity
MATHIS WAGNER, Collegio Carlo Alberto—The Heterogeneous Labor Market Effects of Immigration

Discussants: ALBRECHT GLITZ, Universitat Pompeu Fabra
Friday • January 7

KEVIN LANG, Boston University
JESSICA PAN, National University of Singapore
STEPHEN TREJO, University of Texas-Austin

10:15 AM Sheraton—Silver
AEA

Financial Markets and State and Local Government Borrowing (H7)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology and NBER

ALAN KRUEGER, Princeton University and U.S. Treasury Department, and JOHN BELLOWS, U.S. Treasury Department—Build America Bonds: A New Approach to Municipal Finance

JOSHUA RAUH, Northwestern University, and ROBERT NOVY-MARX, University of Chicago—Fiscal Imbalances and Borrowing Costs: Evidence from State Investment Losses

JAMES M. POTERBA, Massachusetts Institute of Technology and NBER, and ARTURO RAMIREZ VERDUGO, Protego—Portfolio Substitution and the Revenue Cost of Exempting State and Local Government Interest Payments from the Federal Income Tax

ALEXANDER WHALLEY, University of California-Merced—Elected vs. Appointed Policymakers: Evidence from City Treasurers

Discussants: KIM RUEBEN, Urban Institute

JOHN CHALMERS, University of Oregon
ANDREW BIGGS, American Enterprise Institute
DAVID JOULFAIAN, U.S. Treasury Department

10:15 AM Sheraton—Century
AEA

Five Unrelated but Interesting Papers

Presiding: ALLEN SANDERSON, University of Chicago

SAURABH BHARGAVA, University of Chicago, and VIKRAM SINGH PATHANIA, Cornerstone Research—Driving Under the (Cellular) Influence
Friday • January 7

EDWARD HUANG, Harvard University—Do Public Subsidies Change Private Vehicle Selections? Evidence from the U.S. Cash for Clunkers Program

PAULINE A. GROSJEAN, University of San Francisco—A History of Violence: The “Culture of Honor” as a Determinant of Homicide in the U.S. South

ALISTAIR MUNRO, National Graduate Institute for Policy Studies, Japan, ARIAN VERSCHOOR, University of East Anglia, MARCELA TARAZONA-GOMEZ, University of East Anglia, CECILE JACKSON, University of East Anglia, and BEREKET KEBEDE, University of East Anglia—The Lion’s Share: An Experimental Analysis of Polygamy in Northern Nigeria

DENIZ IGAN, International Monetary Fund, MARCELO PINHEIRO, George Mason University, and JOHN SMITH, Rutgers University-Camden—White Men Can’t Jump, But Would You Bet on It

10:15 AM Sheraton—Vail

AEA

Household Behavior and Child Outcomes (D1)

Presiding: MARK ROSENZWEIG, Yale University

PEDRO CARNEIRO, University College London, COSTAS MEGHIR, University College London, and MATTHIAS PAREY, University of Essex—Maternal Education, Home Environments and the Development of Children and Adolescents

GABRIELLA CONTI, University of Chicago, and JAMES HECKMAN, University of Chicago—Early Health Shocks, Parental Responses, and Child Outcomes

DANIELA DEL BOCA, University of Torino, CHRISTOPHER FLINN, New York University, and MATTHEW WISWALL, New York University—Household Choices and Child Development

Discussants: WILBERT VAN DER KLAAUW, Federal Reserve Bank of New York

ROBERT SAUER, University of Bristol

JOHN HAM, University of Maryland
Friday • January 7

10:15 AM Sheraton—Spruce
AEA

International and Regional Economic Integration (F1)
Presiding: STEPHEN J. REDDING, London School of Economics
JONATHAN EATON, Pennsylvania State University, SAMUEL KORTUM, University of Chicago, and FRANCIS KRAMARZ, CREST-INSEE—Trade, Growth, and Employment Dynamics of French Firms
NICK BLOOM, Stanford University, PAUL ROMER, Stanford University, and JOHN VAN REENEN, London School of Economics—A Trapped Factor Model of Innovation
ANDREW ATKESON, University of California-Los Angeles, and ARIEL BURSTEIN, University of California-Los Angeles—On the Limits of Innovation Policy
GABRIEL M. AHLFELDT, London School of Economics, STEPHEN J. REDDING, London School of Economics, DANIEL M. STURM, London School of Economics, and NIKOLAUS WOLF, University of Warwick—The Economics of Density: Evidence from the Berlin Wall

Discussants: JAMES HARRIGAN, University of Virginia
C. FRITZ FOLEY, Harvard Business School
ARNAUD COSTINOT, Massachusetts Institute of Technology
DON DAVIS, Columbia University

10:15 AM Sheraton—Governor’s Square 16
AEA

International Transmission of Business Cycles (E5)
Presiding: PATRICK VAN HORN, University of Michigan-Dearborn
ALBRECHT RITSCHL, London School of Economics, and SAMAD SARFERAZ, KOF Swiss Economic Institute—Crisis? What Crisis? Currency vs. Banking in the Financial Crisis of 1931
GARY RICHARDSON, University of California-Irvine, and PATRICK VAN HORN, University of Michigan-Dearborn—International Transmission of the German Financial Crisis of 1931: Evidence from the Central Money Market of New York City
Friday • January 7

CHRISTOPHER M. MEISSNER, University of California-Davis, and
GABRIEL MATHY, University of California-Davis—International
Business Cycle Transmission in the Interwar Period

ANDREW JALIL, University of California-Berkeley—A New History
of Banking Panics in the United States, 1825–1929: Construction and
Implications

GEORGE CHOULIARAKIS, University of Manchester, MICHAEL
ARTIS, University of Manchester, and P.K.G. HARISCHANDRA, Uni-
versity of Manchester—Business Cycle Synchronization since 1880

Discussants: MICHAEL BORDO, Rutgers University

PETER TEMIN, Massachusetts Institute of Technology

GEORGE CHOULIARAKIS, University of Manchester

GARY RICHARDSON, University of California-Irvine

10:15 AM Sheraton—Director’s Row H

Neighborhood Effects (R2)

Presiding: AMY SCHWARTZ, New York University

SHANTI GAMPER-RABINDRAN, University of Pittsburgh, and
CHRIS TIMMINS, Duke University—Does Cleaning Up Contaminated
Sites Raise Housing Prices?

TANSEL YILMAZER, University of Missouri-Columbia, FIKRET
ADAMAN, Bogazici University, and MEHMET KAYTAZ, Isik Uni-
versity—The Impact of Financial Development on Homeownership and
Housing Quality: Evidence from Turkey

JED KOLKO, Public Policy Institute of California, RACHEL MELT-
ZER, The New School, and JENNY SCHUETZ, University of Southern
California—Impacts of Neighborhood Economic Transitions on Retail
Services

SUMIT AGARWAL, Federal Reserve Bank of Chicago, GENE
AMROMIN, Federal Reserve Bank of Chicago, ANNA PAULSON,
Federal Reserve Bank of Chicago, SRIRAM VILLUPURAM, Colorado
State University, and CLAUDINE GARTENBERG, Harvard Business
School—Homebuilders, Affiliated Financing Arms and the Mortgage
Crisis
Friday • January 7

Discussants: ANDREW HAUGHWOUT, Federal Reserve Bank of New York
              PETER ZORN, Freddie Mac
              CLAUDIA SITGRAVE, New York University
              JONAH ROCKOFF, Columbia University

10:15 AM Sheraton—Director’s Row J
AEA

Noncognitive Factors in Gender Labor Markets Outcomes (J3)
Presiding: WAYNE A. GROVE, Le Moyne College

WAYNE A. GROVE, Le Moyne College, ANDREW HUSSEY, University of Memphis, and MICHAEL JETTER, University of Memphis—The Gender Pay Gap Beyond Human Capital: Heterogeneity in Noncognitive Skills and in Labor Market Tastes

KRISTIN J. KLEINJANS, California State University-Fullerton—Explaining Gender Differences in Occupational Choice: Do Women Place Relatively Less Weight on Wages and More Weight on Social Status Than Men?

DEBORAH A. COBB-CLARK, University of Melbourne, and MICHELLE TAN, Australian National University—Noncognitive Skills, Occupational Attainment, and Relative Wages

NILS BRAAKMANN, Leuphana Universität Lüneburg, Germany—The Role of Psychological Traits for the Gender Gap in Employment and Wages: Evidence from Germany

Discussants: STEPHAN L. THOMSEN, University of Magdeburg, Germany
              LEX BORGHANS, Maastricht University
              ANNE E. WINKLER, University of Missouri-St. Louis
              NICOLE M. FORTIN, University of British Columbia

10:15 AM Sheraton—Governor’s Square 12
AEA

Optimal Fiscal Policy (H2)
Presiding: ALEXANDER GELBER, University of Pennsylvania and NBER

WOJCIECH KOPCZUK, Columbia University, and JOEL SLEMROD, University of Michigan—Taxation of Family Firms
Friday • January 7

ALEXANDER GELBER, University of Pennsylvania, and MATTHEW WEINZIERL, Harvard Business School—Optimal Taxation When Children’s Abilities Depend on Parents’ Resources

SENDHIL MULLAINATHAN, Harvard University, JOSHUA SCHWARTZSTEIN, Dartmouth College, and KATHERINE BAICKER, Harvard School of Public Health—Health Insurance Policy when People may make Mistakes

RAJ CHETTY, Harvard University, and JOHN FRIEDMAN, Harvard Kennedy School—Do Tax-Preferred Accounts Crowd Out Savings? Evidence from Denmark

Discussants: MATTHEW WEINZIERL, Harvard Business School

DAMON JONES, University of Chicago

JOHN FRIEDMAN, Harvard University

ALEXANDER GELBER, University of Pennsylvania

10:15 AM Sheraton—Majestic Ballroom

AEA

Sovereign Credit Risk (E6)

Presiding: VIRAL ACHARYA, New York University

CRISTINA ARELLANO, University of Minnesota, and NARAYANA KOCHERLAKOTA, University of Minnesota and Federal Reserve Bank of Minneapolis—Internal Debt Crises and Sovereign Defaults

VIRAL ACHARYA, New York University, ITAMAR DRECHSLER, New York University, and PHILIPP SCHNABL, New York University—A Pyrrhic Victory?—The Ultimate Cost of Bank Bailouts

ADRIEN VERDELHAN, Massachusetts Institute of Technology, and NICOLA BORRI, LUSS Guido Carli—Sovereign Risk Premia

Discussants: OLIVIER JEANNE, Johns Hopkins University

LUIGI ZINGALES, University of Chicago

JUAN CARLOS HATCHONDO, Federal Reserve Bank of Richmond
Friday • January 7

10:15 AM Sheraton—Governor's Square 10
AEA

Using Field Experiments in Environmental and Resource Economics (Q5)

Presiding: JOHN A. LIST, University of Chicago

JOHN A. LIST, University of Chicago—Does Market Experience Eliminate Market Anomalies? The Case of Exogenous Market Experience

PAUL J. FERRARO, Georgia State University, and MICHAEL K. PRICE, University of Tennessee—Using Non-Pecuniary Strategies to Promote Water Conservation: Evidence from a Large-Scale Natural Field Experiment

OMAR AL-UBAYDLI, George Mason University, and MIN SOK LEE, The Kenneth and Anne Griffin Foundation—Can Tailored Communications Motivate Environmental Volunteers? A Natural Field Experiment

ERWIN BULTE, Wageningen University and Tilburg University, ANDREAS KONTOLEON, Cambridge University, TY TURLEY, University of Chicago, and MAARTEN VOORS, Wageningen University—Using Artefactual Field Experiments to Learn about the Incentives for Sustainable Forest Use in Developing Economies

Discussants: HUNT ALLCOTT, Massachusetts Institute of Technology

MARGARET MCCONNELL, Harvard University

JEFFREY CARPENTER, Middlebury College

LINT BARRAGE, Yale University

10:15 AM Sheraton—Governor's Square 15
AEA

What's Wrong (and Right) with Economics? Implications of the Financial Crisis (A1)

Presiding: JOHN QUIGGIN, University of Queensland, Australia

BRAD DELONG, University of California-Berkeley—Lessons for Keynesians

TYLER COWEN, George Mason University—Lessons for Libertarians

SCOTT SUMNER, Bentley University—A Defense of the Efficient Markets Hypothesis
Friday • January 7

JAMES K. GALBRAITH, University of Texas-Austin—Mainstream Economics after the Crisis

10:15 AM Sheraton—Director’s Row I
AEA

Youth Health Conditions (I1)
Presiding: CHARLES COURTEMANCHE, University of North Carolina-Greensboro
JOHN CAWLEY, Cornell University, DAVID FRISVOLD, Emory University, and CHAD MEYERHOEFER, Lehigh University—Do Physical Education Requirements Influence Childhood Obesity and Student Achievement?
TAMI GURLEY-CALVEZ, West Virginia University, and AMY HIGINBOTHAM, West Virginia University—Obesity and Academic Achievement
MENG KONISHI, University of Minnesota, PAUL GLEWWE, University of Minnesota, and YOSHIFUMI KONISHI, Williams College—Youth Smoking, Schooling and Life Cycle Income in Developing Countries: Evidence from Chinese Panel Data
LIAM DELANEY, University College Dublin, MARK MCGOVERN, University College Dublin, and JAMES P. SMITH, Rand Corporation—From Angela’s Ashes to the Celtic Tiger: Early Life Conditions and Adult Health in Ireland
SETH FREEDMAN, University of Maryland—The Effect of Deregionalization on Health Outcomes: Evidence from Neonatal Intensive Care

10:15 AM Marriott—Mattie Silks
AFA

AFA/AFE Panel—Innovation and Finance (G3)
Presiding: KOSE JOHN, New York University
DANIEL FERREIRA, London School of Economics and Political Science, GUSTAVO MANSO, Massachusetts Institute of Technology, and ANDRE C. SILVA, New University of Lisbon—Incentives to Innovate and the Decision to Go Public or Private

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Friday • January 7

WILLIAM R. KERR, Harvard University, JOSH LERNER, Harvard Business School, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Consequences of Entrepreneurial Finance: A Regression Discontinuity Analysis
Discussants: DALIDA KADYRZHANOVA, University of Maryland
BRUCE CARLIN, Duke University
MANJU PURI, Duke University

10:15 AM Marriott—Colorado Salons A & B
AFA

Behavioral Finance: Corporate (G3)
Presiding: GEOFFREY TATE, University of California, Los Angeles
KENNETH R. AHERN, University of Michigan-Ann Arbor, and DENIS SOSYURA, University of Michigan-Ann Arbor—Who Writes the News? Corporate Press Releases During Merger Negotiations
CESARE FRACASSI, University of Texas-Austin—Corporate Finance Policies and Social Networks
IRENA HUTTON, CUNY Baruch College, DANLING JIANG, Florida State University, and ALOK KUMAR, University of Texas-Austin—Do Republican Managers Adopt Conservative Corporate Policies?
Discussants: PAUL TETLOCK, Columbia University
LAUREN COHEN, Harvard Business School
CAROLA FRYDMAN, Massachusetts Institute of Technology

10:15 AM Marriott—Colorado Salons C & D
AFA

Capital Structure (G3)
Presiding: MURILLO CAMPELLO, University of Illinois at Urbana-Champaign
Friday • January 7

IVO WELCH, Brown University—Challenging Structural Models in Corporate Finance
DOUGLAS W. DIAMOND, University of Chicago, and ZHIGUO HE, University of Chicago—A Theory of Debt Maturity: The Long and Short of Debt Overhang
PER STROMBERG, University of Chicago, and BO BECKER, Harvard Business School—Equity-Debtholder Conflicts and Capital Structure

Discussants: CHRISTOPHER HENNESSY, London Business School
CHARLES KAHN, University of Illinois-Urbana-Champaign
MARK LEARY, Duke University

10:15 AM Marriott—Colorado Salons G & H
AFA

Conglomerates and Alliances: New Perspectives (G3)

Presiding: AMIT SERU, University of Chicago

REBECCA N. HANN, University of Maryland, MARIA OGNEVA, Stanford University, and OGUZHAN OZBAS, University of Southern California—Corporate Diversification and the Cost of Capital
ZACHARIAS SAUTNER, University of Amsterdam, and BELEN VILLALONGA, Harvard Business School—Corporate Governance and Internal Capital Markets
ANDRIY BODNARUK, University of Notre Dame, MASSIMO MASSA, INSEAD, and ANDREI SIMONOV, Michigan State University—Alliances and Corporate Governance
CLAUDIA CUSTODIO, London School of Economics and Political Science—Mergers and Acquisitions Accounting can Explain the Diversification Discount

Discussants: ILAN GUEDJ, University of Texas-Austin
DANIEL PARAVISINI, Columbia University
DAVID ROBINSON, Duke University
GORDON PHILLIPS, University of Maryland
Friday • January 7

10:15 AM Marriott—Colorado Salons I & J
AFA

Determinants of Derivatives’ Returns (G1)

Presiding: NEIL PEARSON, University of Illinois at Urbana-Champaign
PETER P. CARR, New York University, and LIUREN WU, CUNY Baruch College—Leverage Effect, Volatility Feedback, and Self-Exciting
Market Disruptions: Disentangling the Multi-Dimensional Variations in
S&P 500 Index Options
MICHAEL L. LEMMON, University of Utah, and SOPHIE X. NI, Hong Kong University of Science and Technology—The Effects of Investor
Sentiment on Speculative Trading and Prices of Stock and Index Options
ROMAN KOZHAN, University of Warwick, ANTHONY NEUBERGER, University of Warwick, and PAUL GEORG SCHNEIDER, University of Warwick—Understanding the Skew in Index Option Prices
KE TANG, Renmin University of China, and WEI XIONG, Princeton
University—Index Investing and the Financialization of Commodities

Discussants: GEORGE PANAYOTOV, Georgetown University
BING HAN, University of Texas-Austin
FOUSSENI CHABI-YO, Ohio State University
ERKKO ETULA, Federal Reserve Bank of New York

10:15 AM Marriott—Colorado Salon E
AFA

Panel on the Financial Crisis (G1)

Presiding: RENE STULZ, Ohio State University
JOHN COCHRANE, University of Chicago
SIMON JOHNSON, Massachusetts Institute of Technology
RAGHRAM RAJAN, University of Chicago
MYRON SCHOLES, CME Group

10:15 AM Marriott—Colorado Salon F
AFA

The Next Generation of Rare Events Models in Asset Pricing (G1)
Friday • January 7

Presiding: HANNO LUSTIG, University of California, Los Angeles
HUI CHEN, Massachusetts Institute of Technology, SCOTT JOSLIN, Massachusetts Institute of Technology, and NGOC-KHANH TRAN, University of Cambridge—Rare Disasters and Risk Sharing with Heterogeneous Beliefs
FRANCOIS GOURIO, Boston University—Disaster Risk and Business Cycles
JESSICA A. WACHTER, University of Pennsylvania—Can Time-Varying Risk of Rare Disasters Explain Aggregate Stock Market Volatility?
ANDREA BURASCHI, Imperial College London, FABIO TROJANI, Swiss Finance Institute, and PAOLO PORCHIA, University of St. Gallen—Learning and Rare Disasters in the Lucas Orchard

Discussants: IAN MARTIN, Stanford University
LARS LOCHSTOER, Columbia University
MIKHAIL CHERNOV, London Business School
PIETRO VERONESI, University of Chicago

10:15 AM Marriott—Denver Suite I & II
AREUEA

Appraisal and Depreciation (R3)

Presiding: AUSTIN JAFFE, Pennsylvania State University
PENG CHENG, Florida Atlantic University, ZHENGUO LIN, Mississippi State University, and YINGCHUN LIU, Texas Tech University—Heterogeneous Information and Appraisal Bias
MINGJUN HUANG, Property & Portfolio Research, Inc., and RUIJUE PENG, Property & Portfolio Research, Inc.—Estimation on Commercial Real Estate Depreciation Rate—An Average Life Approach
DAVID H. DOWNS, Virginia Commonwealth University, and NURAY GÜNER, Middle East Technical University—Information Producers and Valuation: Evidence from Real Estate Markets
LIANG PENG, University of Colorado-Boulder, and THOMAS THIBODEAU, University of Colorado-Boulder—Renovating America: When and Why Institutional Investors Renovate and Expand Commercial Real Estate
Friday • January 7

**Discussants:** RICHARD BUTTIMER, University of North Carolina
SHAUN BOND, University of Cincinnati
ELAINE WORZALA, Clemson University
YUEN LENG CHOW, National University of Singapore

**10:15 AM  Marriott—Denver Suite IV**
AREUEA

**Issues of Race and Real Estate (J1)**

**Presiding:** KAREN PENCE, Federal Reserve Board of Governors

- PAUL E. CARRILLO, George Washington University, DIRK W. EARLY, Southwestern University, and EDGAR O. OLSEN, University of Virginia—Racial Segregation and Discrimination: Evidence from the Rental Housing Market
- JEFFREY M. WEINSTEIN, Syracuse University—The Impact of School Racial Compositions on Neighborhood Racial Compositions: Evidence from School Redistricting
- KIAT YING SEAH, National University of Singapore, ERIC C. FESBLEMeyer, National University of Singapore, and KIEN T. LE, Qatar University—A Household-Level Decomposition of the Black-White Homeownership Gap Distribution
- ANDREW R. HANSON, Georgia State University, and ZACKARY HAWLEY, Georgia State University—Do Landlords Discriminate in the Rental Housing Market? Evidence from an Internet Field Experiment in U.S. Cities

**Discussants:** ALVIN MURPHY, Washington University-St. Louis
HUI SHAN, Federal Reserve Board of Governors
BRIAN BUCKS, Federal Reserve Board of Governors
LIANG CHOOON CHANG, World Bank

**10:15 AM  Marriott—Denver Suite V & VI**
AREUEA

**REITs: Corporate Finance (G3)**

**Presiding:** PIET EICHHOLTZ, Maastricht University
Friday • January 7

YING LI, University of Wisconsin-Madison—Agency Theory and Debt Structure of REITs

JAMES D. SHILLING, DePaul University, RICHARD CHUNG, The Hong Kong Polytechnic University, SCOTT FUNG, California State University-East Bay, and TAMMIE X. SIMMONS-MOSLEY, California State University-East Bay—REIT Resiliency and Corporate Governance

ERASMO GIAMBONA, University of Amsterdam, ANTONIO MELLO, University of Wisconsin-Madison, and TIMOTHY R. RIDDING, University of Wisconsin-Madison—Collateral and Debt Capacity in the Optimal Capital Structure

CROCKER LIU, Cornell University, WALTER I. BOUDRY, New York University, and JARL G. KALLBERG, Thunderbird School of Management—Investment Opportunities and Share Repurchases

Discussants: ERASMO GIAMBONA, University of Amsterdam

DIRK BROUWEN, Erasmus University

PIET EICHHOLTZ, Maastricht University

THIES LINDENTHAL, Maastricht University

10:15 AM Hyatt Regency—Mineral Hall F

ACES

Inflation Targeting: Recent Developments (E5)

Presiding: ALI KUTAN, Southern Illinois University Edwardsville

JOSHUA AIZENMAN, University of California-Santa Cruz, MICHAEL HUTCHISON, University of California, Santa Cruz, and ILAN NOY, University of Hawaii-Manoa—Inflation Targeting and Real Exchange Rates in Emerging Markets


SELVA DEMIRALP, Koç University, HAKAN KARA, The Central Bank of Turkey, and PINAR ÖZLÜ, The Central Bank of Turkey—Central Bank Communication Under Inflation Targeting in Turkey

Friday • January 7

Discussants: WILLIAM T. GAVIN, The Federal Reserve Bank of St. Louis
LUCIAN ORLOWSKI, Sacred Heart University
PIERRE SIKLOS, Wilfrid Laurier University
HAKAN YILMAZKUDAY, Temple University

10:15 AM  Hyatt Regency—Mineral Hall C
AFEE

Economic Development and Institutional Change (O1)
Presiding: JOHN HALL, Portland State University
CARLOS AGUIAR DE MEDEIROS, Universidade Federal do Rio de Janeiro—The Political Economy of Institutional Change and Economic Development in Latin American Economies
HENNING SCHWARDT, University of Bremen—Improving the Understanding of the Development Trajectory of the Argentine Economy: An Ayresian Perspective
JOHN MARANGOS, University of Crete—After the Washington Consensus: The Post Keynesian Alternative
ARMAĞAN GEZICI, Keene State College—Changing Role of the IMF? Evidence from the Current Global Crisis
Discussants: JOHN HALL, Portland State University
KELLIN CHANDLER STANFIELD, DePauw University

10:15 AM  Hyatt Regency—Mineral Hall B
ASE

Knowledge and Wealth: Private or Community Property (P1)
Presiding: JANE CLARY, College of Charleston
ROBERT ASHFORD, Syracuse University—Economics, Democracy, and the Distribution of Ownership
WILLIAM DUGGER, University of Tulsa—Knowledge is a Gift, Not a Property
DOUGLAS MEADOR, University of St. Francis—An American Institutionalist and Critical Realist Perspective on Income and Wealth Distribution
Friday • January 7

ROJHAT B. AVSAR, University of Utah—Economic Rhetoric, Ideology and Institutions

Discussants: GAR ALPEROVITZ, University of Maryland
DAVID GEORGE, La Salle University

10:15 AM Sheraton—Savoy
ASCE

The Cuban Economy (P2)

Presiding: ROGER R. BETANCOURT, University of Maryland
ROGER R. BETANCOURT, University of Maryland—Cuba’s Failed Attempts at Democracy: The Colony, the Republic and the Revolution
JOHN DEVEREUX, Queens College, CUNY—The Health of the Revolution: Explaining the Cuban Health Care Paradox
LUIS LOCAY, University of Miami—Cuban Household Consumption: A Re-estimate

Discussants: CARMEN M. REINHART, University of Maryland
LUIS LOCAY, University of Miami

10:15 AM Sheraton—Colorado
ACE

Health Care: Intervention Principles (11)

Presiding: DAVID B. MUSTARD, University of Georgia
LANCE WESCHER, Covenant College—The Effects of Tax Treatment on Employer-Provided Health Insurance
JAMES W. HENDERSON, Baylor University—Institutional Supports and “Good” Health Insurance
HARRY TSANG, University of North Dakota, and FIROUZ GAHVARI, University of Illinois—Non-linear Engel Curves and the Optimal Junk Food Tax
EARL GRINOLS, Baylor University, and PERI DA SILVA, University of North Dakota and Centro Studi Luca d’Agliano—Information Revelation, Incentive Symmetry, the Intervention Principle, and Health Care
Friday • January 7

Discussants: DANIEL HUNGERMAN, University of Notre Dame
REY HERNANDEZ, Metropolitan State College of Denver
KEN LEONARD, University of Maryland
DAVID B. MUSTARD, University of Georgia

10:15 AM Hyatt Regency—Capitol 6
AERE/AEA

Non-market Valuation Twenty Years after the Exxon Valdez: The Current State of the Art for Informing Benefit Cost Analysis (Q5)

Presiding: CATHERINE KLING, Iowa State University
KEVIN BOYLE, Virginia Tech
RICHARD CARSON, University of California-San Diego
KERRY SMITH, Arizona State University
JOHN LIST, University of Chicago
JOSEPH HERRIGES, Iowa State University
TED MCCONNELL, University of Maryland

10:15 AM Hyatt Regency—Agate C
AIEFS

Economic Policy, Productivity and Growth (O4)

Presiding: KUSUM W. KETKAR, AIEFS, Executive Director
AMIT BATABYAL, Rochester Institute of Technology, and PETER NIJKAMP, Free University—Asymmetric Information, Entrepreneurial Activity and the Scope of Fiscal Policy in an Open Regional Economy
SUSHANTA MALLICK, Queen Mary University of London—Sectoral Macroeconomic Policies and Poverty Reduction in Rural India
KUNAL SEN, University of Manchester, RAJESH RAJ NATARAJAN, Center for Multidisciplinary Development Research, India, and VINISH KATHURIA, IIT, India—Economic Reform and the Evolution of Productivity in Indian Manufacturing Firms
KANKANA MUKHERJEE, Babson College, and SUBASH RAY, University of Connecticut—Efficiency in the Individual Insurance Business: A Company Level Analysis of Data
Friday • January 7

SHAILENDRA GAJANAN, University of Pittsburgh—Solid Waste, Health and Productivity: Evidence from Chennai Slums

Discussants: MADANMOHAN GHOSH, Department of Finance, Canada
USHA NAIR-RICHERT, Georgia Institute of Technology
MEENAKSHI RISHI, Seattle University
RAJEEV SOOREA, Pennsylvania State University
BANANI NANDI, AT&T Shannon Laboratories

10:15 AM Hyatt Regency—Capitol 3

CES

The Role of Private Enterprise in China’s Economic Development (O2)

Presiding: BELTON FLEISHER, Ohio State University


YANMIN QIAN, Zhejiang University, MARK JACOBS, Cornell University, and QI SUN, University of Southern California—Entrepreneurship, Liquidity Constraint and Network Finance for SMEs Growth in the Private Sector

WILLIAM MCGUIRE, Ohio State University—The Effects of Inward FDI on Domestic Innovation and Productivity: Evidence from a Panel of Chinese Firms

HONGBIN LI, Tsingua University, ZHEYU YANG, University of Hong Kong, XIANGGUO YAO, Zhejiang University, and JUNSEN ZHANG, University of Hong Kong—Entrepreneurship and Growth: Evidence from China

Discussants: MATT LEWIS, Ohio State University
XIAOBO ZHANG, International Food Policy Research Institute
SEONGHOON KIM, Ohio State University
KENT ZHANG, Arizona State University and Xiamen University
Friday • January 7

10:15 AM  Hyatt Regency—Mineral Hall G

Topics on Slavery (N3)

Presiding: To be announced.

ALAN L. OLMSTEAD, University of California-Davis, and PAUL W. RHODE, University of Michigan—Slave Productivity in Cotton Production by Gender, Age, Season, and Scale

JONATHAN B. PRITCHETT, Tulane University—Sequential Sales as a Test of Adverse Selection in the Market for Slaves

WARREN C. WHATLEY, University of Michigan, and ROB GILLEZEAU, University of Michigan—The Transatlantic Slave Trade and Ethnic Stratification in Africa

Discussants: To be announced.

10:15 AM  Sheraton—Plaza Court 8

Development I: Household Choices (O1)

Presiding: ROBERT M. TOWNSEND, Massachusetts Institute of Technology

APRAJIT MAHAJAN, Stanford University, and ALESSANDRO TAROZZI, Duke University—Time Inconsistency, Expectations and Technology Adoption: The Case of Insecticide Treated Nets

MARIA VALDES, Universidad de Santiago de Chile—The School Re-entry Decision of Poor Girls. Structural Estimation and Policy Analysis using PROGRESA Database

CHRISTOPHE GOUEL, INRA—Food Price Stabilisation for Risk-Averse Consumers

JONATHAN GRUBER, Massachusetts Institute of Technology, NATHANIEL HENDREN, Massachusetts Institute of Technology, and ROBERT TOWNSEND, Massachusetts Institute of Technology—The Impact of Universal Healthcare in Thailand: Supply and Demand Effects

Discussants: NATHANIEL HENDREN, Massachusetts Institute of Technology

CHRISTOPHE GOUEL, INRA

MARIA NIEVES VALDES, Universidad Carlos III de Madrid

APRAJIT MAHAJAN, Stanford University
Friday • January 7

10:15 AM Sheraton—Plaza Court 7
ES

Econometric Theory for Decision-making (C1)

Presiding: CHRISTOPHER SIMS, Princeton University
ULRICH K. MUELLER, Princeton University—Risk of Bayesian Inference in Misspecified Models, and the Sandwich Covariance Matrix
NIKOLAY ISKREV, Bank of Portugal—Evaluating the Strength of Identification in DSGE Models: An a priori Approach
BILL DUPOR, The Ohio State University, and JING HAN, The Chinese University of Hong Kong—Hanling Non-Invertibility: Theory and Applications
JONATHAN B. HILL, University of North Carolina-Chapel Hill, and ERIC RENault, University of North Carolina-Chapel Hill—Generalized Method of Moments with Tail Trimming

Discussants: KEISUKE HIRANO, University of Arizona
JUAN F. RUBIO-RAMIREZ, Duke University
JESUS FERNANDEZ-VILLAVERDE, University of Pennsylvania

10:15 AM Sheraton—Plaza Court 1
ES

Financial Frictions and Asset Pricing (G0)

Presiding: LASSE HEJE PEDERSEN, New York University
DONG LOU, London School of Economics, HONGJUN YAN, Yale School of Management, and JINFAN ZHANG, Yale School of Management—Supply Shocks in Liquid Markets
ANDREA FRAZZINI, AQR Capital Management, and LASSE H. PEDERSEN, New York University, CEPR, and NBER—Betting Against Beta
DIMITRI VAYANOS, London School of Economics, and JIANG WANG, Massachusetts Institute of Technology—Liquidity and Asset Prices: A Unified Framework

Discussants: ROBIN GREENWOOD, Harvard Business School
JOSHUA COVAL, Harvard Business School
ARVIND KRISHNAMURTHY, Northwestern University
10:15 AM Sheraton—Plaza Court 6
ES

Microeconomic Theory (D0)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

MATTHIAS JACKSON, Stanford University—Invited Lecture: Network Economics
WOLFGANG PESENDORFER, Princeton University—Invited Lecture: Microeconomics

Discussant: MIHAI MANEA, Massachusetts Institute of Technology

10:15 AM Sheraton—Plaza Court 2
ES

Slow-Moving Capital (G1)

Presiding: NICOLAE GARLEANU, University of California-Berkeley

VIRAL ACHARYA, New York University, HYUN SONG SHIN, Princeton University, and TANJU YORULMAZER, Federal Reserve Bank of New York—A Theory of Slow-Moving Capital and Contagion
JENNIFER LA, University of Chicago—Predatory Trading and Credit Freeze
JONATHAN CHIU, Bank of Canada, and THORSTEN V. KOEPPL, Queen’s University—Market Freeze and Recovery
DARRELL DUFFIE, Stanford University and NBER, SEMYON MALAMUD, EPF Lausanne and SFI, and GUSTAVO MANSO, Massachusetts Institute of Technology—Information Percolation in Segmented Markets

Discussants: DIMITRI VAYANOS, London School of Economics
VISH VISWANATHAN, Duke University
PIERRE-OLIVIER WEILL, University of California-Los Angeles
MARZENA JOANNA ROSTEK, University of Wisconsin-Madison
Friday • January 7

10:15 AM Sheraton—Denver

ES

Theoretical Models of Financial Crises (E4)

Presiding: GEORGE PENNACCHI, University of Illinois

- ROGER B. MYERSON, University of Chicago—A Model of Moral-Hazard Credit Cycles
- RICARDO CABALLERO, Massachusetts Institute of Technology, and ALP SIMSEK, Massachusetts Institute of Technology—Fire Sales in a Model of Complexity
- MICHEAL FISHMAN, Northwestern University, and JONATHAN A. PARKER, Northwestern University—Valuation and the Volatility of Investment

Discussants: PETER DEMARZO, Stanford University
- GARY B. GORTON, Yale University
- GEORGE PENNACCHI, University of Illinois

10:15 AM Hyatt Regency—Capitol 7

HERO

Contributed Papers in Consumer Hospital Choice, Health Expenditures in China, and Hospital Outpatient Payment Effects (I1)

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

- KYOUNGRAE JUNG, Pennsylvania State University, ROGER FELDMAN, University of Minnesota, and DENNIS SCANLON, Pennsylvania State University—Where Would You Go for Your Next Hospitalization? The Roles of Perceptions, Inertia, and Satisfaction
- MAOYONG FAN, Ball State University, ZHEN LEI, Pennsylvania State University, and GUOEN LIU, Peking University—The Impact of Cost Structure on Health Care Expenditures: Evidence from a Natural Experiment in China
- DAIFENG HE, College of William and Mary, and JENNIFER M. MELLO, College of William and Mary—Prospective Payment and Medicare Hospital Outpatient Care Utilization and Quality
Friday • January 7

Discussants: LAUREN HERSCH NICHOLAS, University of Michigan  
LI GAN, Texas A&M University  
SAM ZUVEKAS, Agency for Healthcare Research and Quality

10:15 AM Sheraton—Governor’s Square 9  
IOS  
Markets, Regulation, and Firm Behavior (L1)  
Presiding: FRANCINE LAFONTAINE, University of Michigan  
ROBERT CLARK, Université de Montréal—Price Negotiation in Differentiated Product Markets: The Case of Insured Mortgages in Canada  
SEUNG-HYUN HONG, University of Illinois—The Effect of Lowering Entry Barriers by Deregulation: A Case Study of the Soju Industry in Korea  
JASON ALLEN, Bank of Canada, ALI HORTACSU, University of Chicago, and JAKUB KASTL, Stanford University—Information, Default Risk and Liquidity Demand in Canada during the Financial Crisis  
SHAUN MCRAE, University of Michigan—Reliability, Appliance Choice, and Electricity Demand  
Discussants: DANIEL ACKERBERG, University of Michigan  
JEREMY FOX, University of Michigan  
JOHN ASKER, New York University  
JUSTINE HASTINGS, Brown University

10:15 AM Hyatt Regency—Capitol 5  
IAEE/AEA  
Environment, Climate Change, and Economic Growth (Q5)  
Presiding: ANDRE PLOURDE, University of Alberta  
PANTELIS CAPROS, National Technical University of Athens—Costs and Economic Growth Implications of European GHG Emissions Reductions  
PHILIPPE AGHION, Harvard University—Inducing Green Technology
Friday • January 7

JEAN TIROLE, Toulouse School of Economics—Economic Implications of Alternative Post-Copenhagen Climate Policy Architecture

10:15 AM Marriott—Nat Hill
IBEFA

Lessons Learned from Empirical Studies of the Financial Crisis (G1)

Presiding: JAMES A. WILCOX, University of California, Berkeley

SANTIAGO CARBO-VALVERDE, University of Grenada, Spain and Federal Reserve Bank of Chicago, EDWARD J. KANE, Boston College, and FRANCISCO RODRIGUEZ-FERNANDEZ, University of Grenada, Spain—The Safety-Net Benefits of DFU Banks During the Crisis: Evidence from the U.S. and Europe

JENNIE BAI, Federal Reserve Bank of New York, and PIERRE COL-LIN-DUFRESNE, Columbia University—The Determinants of the CDS-Bond Basis During the Financial Crisis of 2007–2009

NIKO DOETZ, Deutsche Bundesbank, and CHRISTOPH FISCHER, Deutsche Bundesbank—What Can EMU Countries’ Sovereign Bond Spreads Tell Us About Market Perceptions of Default Probabilities During the Recent Financial Crisis?

JENS H.E. CHRISTENSEN, Federal Reserve Bank of San Francisco, JOSE LOPEZ, Federal Reserve Bank of San Francisco, and GLENN D. RUDEBUSCH, Federal Reserve Board—Deflation Risk and Protection in TIPS: An Analysis of the Financial Crisis

Discussant: JAMES A. WILCOX, University of California-Berkeley

10:15 AM Westin Tabor—Continental A
LERA

Documenting Critical Incidents: A Workshop for Management & Union Representatives (J5)

Presiding: MARLENE HEYSER, Workplace Law Strategies

MARK C. TRAVIS, Travis ADR Services, LLC
GREGOR MURRAY (INV.), International Association of Machinists

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Friday • January 7

10:15 AM  Westin Tabor—Curtis
LERA

**Gender and Professional Work** (J7)

*Presiding:* THOMAS A. KOCHAN, Massachusetts Institute of Technology
MATTHEW BIDWELL, University of Pennsylvania, and ROXANA BARBULESCU, McGill University—Why Are There So Few Women in Finance? Evidence from the MBA Job Search Process on the Mechanisms of Gender Segregation
GABRIELE PLICKERT, Harvard University—After Law School: The Comparative Careers of Young Lawyers from Berlin, Frankfurt, New York, and Washington, DC
FORREST BRISCOE, Pennsylvania State University, and KATE KELLOGG, Massachusetts Institute of Technology—Career Success for Flexible Work Program Users: Evidence from Personnel Records in a Large Law Firm

*Discussant:* PETER CAPPELLI, University of Pennsylvania

10:15 AM  Westin Tabor—Lawrence A
LERA

**ILO Core Conventions: Prospects for U.S. Ratification** (J5)

*Presiding:* JANICE BELLACE, University of Pennsylvania
JANE HODGES, International Labour Organization—The ILO’s Declaration and Member State Response to the Ratification Campaign
EDWARD POTTER, The Coca-Cola Company—ILO Conventions and the U.S. Labor Law
OWEN HERRNSTADT, International Association of Machinists & Aerospace Workers—Workers’ Rights and Core Conventions
DEBORAH GREENFIELD, U.S. Department of Labor—U.S. Ratification of Core Convention

10:15 AM  Sheraton—Plaza Court 3
MEEA

**Human Capital Topics in the Middle East** (J6)

*Presiding:* SERDAR SAYAN, TOBB University, Turkey
Friday • January 7

RANA HENDY, University of Paris 1 Sorbonne—Egyptian Women Don’t Desire to Work or Simply Can’t? A Duration Analysis

HANI MANSOUR, University of Colorado-Denver and DIW Berlin, HEATHER ROYER, University of Colorado-Denver and DIW Berlin, and SAMI MIAARI, Bar-Ilan University and HiCN—The Marital Returns to Education: Evidence from a School Construction Program in the West Bank and Gaza

FARUK BALLI, Massey University, CAHIT GUVEN, Deakin University, HATICE OZER-BALLI, Massey University, and RUKMANI GOUNDER, Massey University—The Role of Institutions, Culture, and Wellbeing in Explaining Bilateral Remittance Flows: Evidence Both Cross-Country and Individual-Level Analysis from Turkey

YIGIT AYDEDE, Saint Mary’s University—Parametric Reforms, Social Security Reforms and Saving: Evidence from Turkey

M. MAJBOURI, Iran—Against the Wind: Labor Force Participation of Women and Economic Instability in Iran

Discussants: MONA SAID, American University in Cairo
GUZIN ERLAT, Middle East Technical University
DANIEL EGEL, University of California-Berkeley
MOHAMED BENBOUZIANE, University of Tlemcen, Algeria
HALA AL RAMLY, American University in Cairo

10:15 AM Marriott—Pomeroy
NABE

Strengths and Weaknesses of Different Forecasting Models and Methods as Currently Practiced (E3)

Presiding: DUNCAN H. MELDRUM, IHS Global Insight

DAVID C. COLANDER, Middlebury College
MICHAE L T. KILEY, Federal Reserve Board
DUNCAN MELDRUM, IHS Global Insight
DAVID E. ALTIG, Federal Reserve Bank of Atlanta
Advances in Public Policy Analysis and Race/Ethnicity (J1)

Presiding: SAMUEL MYERS JR., University of Minnesota

BOSO SEO, University of Manitoba, and BENJAMIN SENAUER, University of Minnesota—The Effect of English Usage on the Health of U.S. Hispanics: Using National Health and Nutrition Examination Survey (NHANES)

LAN PHAM, University of Minnesota—Ethnic Disparities in Access to Credit and Remittances and Household Welfare: The Case of Vietnam

FREDERIC WANDEY, University of Minnesota—Understanding the Economics of Mobile Homeowners Defaults: Does Race, Housing Type, or Census Tract Make a Difference?

IRMA ARTEAGA, University of Minnesota, and RODRIGO LOVATON, University of Minnesota—Why Indigenous Children Perform Worse Than Non-Indigenous Children in School: Evidence from the Quechua Population in Peru

SAMUEL MYERS JR., University of Minnesota, INHYUCK “STEVE” HA, Western Carolina University, and RODRIGO LOVATON, University of Minnesota—Testing for Discrimination in Public Procurement and Contracting: Comparing Alternative Methods of Specification and Estimation

KWABENA GYIMAH-BREMPONG, University of South Florida, and JULIET ELU, Morehouse College—Does Affirmative Action in Police Departments Increase Crime?

Discussants: RUCKER JOHNSON, University of California-Berkeley

INHYUCK “STEVE” HA, Western Carolina University

JAN CHRISTOPHER, Delaware State University

LINDA LOUBERT, Morgan State University

WILLIAM DARITY, Duke University

Terrorism and International Conflict (F5)

Presiding: SOLOMON W. POLACHEK, SUNY-Binghamton
Friday • January 7

RAUL CARUSO, Catholic University of the Sacred Heart, Milan—Continuing Conflict and International Prices of Commodities: Theory and Empirics

MICHELLE R. GARFINKEL, University of California-Irvine, STERGIOSS KAPERDAS, University of California-Irvine, and CONSTANTINOS SYROPOULOS, Drexel University—Trade and Insecure Resources: Implications for Welfare and Comparative Advantage

FRIEDRICH SCHNEIDER, Johannes Kepler University of Linz—Financial Means of Terrorist Organizations and Organized Crime: What Do We (Not) Know?

WALTER ENDERS, University of Alabama, TODD Sandler, University of Texas-Dallas, and KHUSRAV GAIBULLOEV, Kazakhstan Institute of Management, Economics and Strategic Research—Domestic Versus Transnational Terrorism: Data, Decomposition, and Dynamics

STEVEN COISSARD, IDRAC, and CARLOS SEIGLIE, Rutgers University—Economic Intelligence and Conflict

Discussants: WALTER ISARD, Cornell University
JEFF DUMAS, University of Texas-Dallas
MICHAEL INTRILIGATOR, University of California-Los Angeles

10:15 AM Hyatt Regency—Capitol 1
SCE

Computational Macro and Monetary Economics (E3)

Presiding: ROBERT J. TETLOW, International Monetary Fund

ANDREW T. LEVIN, Federal Reserve Board, and TACK YUN, Federal Reserve Board—Customer Search and Price-Setting Behavior

MARTIN ELLISON, University of Oxford, and THOMAS J. SARGENT, New York University—A Defense of the FOMC


Discussants: SANJAY CHUGH, University of Maryland
KENNETH KASA, Simon Fraser University
SHARON KOZICKI, Bank of Canada
Friday • January 7

10:15 AM Hyatt Regency—Mineral Hall D & E
SPM/AEA

The Dollar, the Euro, the Yuan and the International Monetary System (F3)

Presiding: DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University—Currency Realignments and the International Monetary System

PETER KENEN, Princeton University—Beyond the Dollar

RONALD MCKINNON, Stanford University—Rehabilitating the Unloved Dollar Standard

MICHAEL MUSSA, Peterson Institute for International Economics—Exchange Rate Adjustments in the Global Recession and Recovery

KENNETH ROGOFF, Harvard University—The Political Economy of Surges in Capital Inflows

10:15 AM Hyatt Regency—Mineral Hall A
SABE

Self-Control, Self-Confidence, and Self-Deception (D3)

Presiding: GARY CHARNES, University of California-Santa Barbara

ALDO RUSTICINI, University of Minnesota, GARY CHARNES, University of California-Santa Barbara, and JEROEN VAN DE VEN, University of Amsterdam—Self-confidence, Social Signaling, and Bayesian Updating

GARY CHARNES, University of California-Santa Barbara, NICHOLAS BURGER, Rand Corporation, and JOHN LYNHAM, University of Hawaii-Mānoa—Field and Online Experiments on Procrastination and Willpower

ULRIKE MALMENDIER, University of California, Berkeley, GEOFFREY GEOFF TATE, University of California, Los Angeles, and JONATHON YAN, National Bureau of Economic Research—Managerial Beliefs and Corporate Financial Policies

DAN HOUSER, George Mason University, DANIEL SCHUNK, University of Zurich, JOACHIM WINTER, Ludwig-Maximilians-Universität München, and ERTE XIAO, Carnegie Mellon University—Temptation and Commitment in the Laboratory
Friday • January 7
Discussants: URI GNEEZY, University of California-San Diego
ZACK GROSSMAN, University of California-Berkeley
STEFANO DELLA VIGNA, University of California-Berkeley
STEPHAN MEIER, Columbia University

10:15 AM  Hyatt Regency—Granite C
SGE

Housing and the Financial Crisis (G2)
Presiding: SETH H. GIERTZ, University of Nebraska-Lincoln
ALBERT J. LEE, Summit Consulting, YVON H. PHO, Deloitte and Touche, LLP, and COLIN A. CUSHMAN, Department of Housing and Urban Development—Testing the Double-Trigger Hypothesis Using Loan-Level Annual Financial Statement Data from an FHA-Insured Multifamily Program
JAMES R. FOLLAIN, James R. Follain, LLC, SETH H. GIERTZ, University of Nebraska-Lincoln, and JUAN MONTOYA, FI Consulting—Housing Bubbles and Their Impact on the U.S. Economy
ANDREW J. FELTON, Federal Deposit Insurance Corporation—Land Loans and Failed U.S. Banks
WARREN B. HRUNG, Federal Reserve Bank of New York, and JASON SELIGMAN, Ohio State University—Responses to the Financial Crisis, Treasury Debt, and the Impact on Short-Term Money Markets
Discussant: PETER ELMER, Deloitte and Touche, LLP

10:15 AM  Sheraton—Capitol
TPUG

Competition, Fares and Quality of Service in the Airline Industry (L9)
Presiding: JAMES PEOPLES, University of Wisconsin-Milwaukee
JAN K. BRUECKNER, University of California-Irvine, DARIN LEE, LECG, LLC, and ETHAN SINGER, LECG, LLC—Airline Competition and Domestic U.S. Airfares: A Comprehensive Reappraisal
Friday • January 7

JIA YAN, Washington State University, and CLIFFORD WINSTON, Brookings Institution—Air Travel Delays: Can Airport Privatization Help?

MARC IVALDI, Toulouse School of Economics, SENAY SOKUKKU, Toulouse School of Economics, and TUBA TORU, Toulouse School of Economics—Airport Prices in a Two-Sided Framework: An Empirical Analysis

MONICA HARTMANN, University of St. Thomas—Airport Runways’ Impact on Competition: Does It Depend on the Source of Funding that Financed Construction?

Discussants: B. STARR MCMULLEN, Oregon State University
WESLEY WILSON, University of Oregon
WIM VIJVERBERG, CUNY Graduate Center
JOHN HOWARD BROWN, Georgia Southern University

10:15 AM  Hyatt Regency—Agate A
URPE/IAFFE

Gender, Labor and the Global Economy (J7)

Presiding: YANA VAN DER MEULEN ROGERS, Rutgers University

RAMYA M. VIJAYA, Richard Stockton College of New Jersey—Gender Implications of the Decline in Migration within the U.S.

SHAIANNE T. OSTERREICH, Ithaca College—Gender, Market Power, and Precarious Work in Global Exports: Putting the Pressure of Price and Time on the Backs of Women Workers

SALIMAH VALIANI, University of Toronto—Gendered Wages and Deepening Unequal Exchange: Roots and Flower of the Global Integration of Nursing Labor Markets

EMCET TAS, American University, and CAREN GROWN, American University—Workforce in Despair: Trends in Employment and Gender Equality after the “Great Recession”

Discussants: YANA VAN DER MEULEN ROGERS, Rutgers University
JAMES HEINTZ, University of Massachusetts-Amherst
Friday • January 7

10:15 AM  Hyatt Regency—Agate B
URPE

**Heterodox Climate Economics (Q5)**

*Presiding:* ROBIN HAHNEL, Portland State University

PAUL BARTLETT, St. Peters College—Short-Lived Climate Forcers: Toward a Multi-Pollutant Source Reduction Co-Benefit Strategy

IAN MCGREGOR, University of Technology-Australia—Overcoming the Failure to Develop Effective Global Climate Change Policy

KRISTEN SHEERAN, Economics for Equity and the Environment, Ecotrust—Climate Policy Post-Kyoto: What Now?

ROBIN HAHNEL, Portland State University—Climate Policy After the Train Wreck in Copenhagen

*Discussants:* RICHARD WEISSKOPF, University of Miami

FREDERICK JENNINGS, Center for Ecological Economics and Ethical Education

12:30 PM  Hyatt Regency—Capitol 2
AAEA

**Climate Change Policy Design (Q5)**

*Presiding:* WALLACE E. TYNER, Purdue University

DON FULLERTON, University of Illinois, GILBERT METCALF, Tufts University, and GARTH HEUTEL, University of North Carolina-Greensboro—Does the Indexing of Government Transfers Make Carbon Pricing Progressive?

NIVEN WINCHESTER, Massachusetts Institute of Technology—Border Carbon Adjustments, Leakage and Welfare

BENJAMIN M. GRAMIG, Purdue University—A Cost Containment-Permanence Tradeoff in the Utilization of Agricultural Soil Carbon Offsets?

*Discussant:* WALLACE E. TYNER, Purdue University
Friday • January 7

12:30 PM Sheraton—Governor’s Square 12
AEA

European Economic Association Lecture (O3)

Presiding: TIMOTHY BESLEY, London School of Economics
DARON ACEMOGLU, Massachusetts Institute of Technology, and
UFUK AKCIGIT, University of Pennsylvania—Intellectual Property
Rights Policy, Competition and Innovation

12:30 PM Sheraton—Grand Ballroom
AEA/AFA

Joint Luncheon

Presiding: ORLEY ASHENFELTER, Princeton University
JOHN TAYLOR, Stanford University

12:30 PM Marriott—Denver Suite IV
AREUEA

REITs: Investment (G1)

Presiding: JIM CLAYTON, Cornerstone Real Estate Advisers
JOHN COTTER, University College-Dublin, and RICHARD ROLL,
University of California-Los Angeles—A Comparative Anatomy of
REITs and Residential Real Estate Indexes: Returns, Risks and Distribu-
tional Characteristics
CARLES VERGARA-ALERT, IESE Business School, and PEDRO
SAFFI, IESE Business School—Short Selling REITs and Hedging Real
Estate Risk
SHAUN A. BOND, University of Cincinnati, and BRIAN HATCH,
University of Cincinnati—Did Leveraged ETFs Increase Intraday REIT
Volatility During the Crisis?
PENG LIU, Cornell University, and CROCKER LIU, Cornell Univer-
sity—The Relationship between Tenant Quality and REIT Risk & Per-
formance

Discussants: RICHARD BUTTIMER, University of North Carolina-Charlotte
CRISTIAN TIU, University of Buffalo
Friday • January 7

VANEESHA BONEY, University of Denver
JIM CLAYTON, Cornerstone Real Estate Advisers

12:30 pm Hyatt Regency—Mineral Hall B
ASE

Social Economics of the Financial Crisis (E6)

Presiding: STEPHANIE KELTON, University of Missouri-Kansas City

PHILIP ARESTIS, University of Cambridge and University of Basque, GUISEPPE FONTANA, University of Leeds, and AURELIE CHARLES, University of Leeds—Critique of Financialization and the U.S. Unemployment Gender Gap
DENIS FISCHBACHER-SMITH, University of Glasgow, and ROBERT MCMASTER, University of Glasgow—How to Manufacture and Mismanage a Crisis: Fitness Landscapes, Risk Incubation, and Financial Crisis of 2008
KRISTEN E. BROADY, Benedict College—Credit: From Accelerator to Primary Means of Purchase

Discussants: WILLIAM BLACK, University of Missouri-Kansas City
ROBERT PRASCH, Middlebury College
STEPHANIE SEGUINO, University of Vermont

12:30 pm Hyatt Regency—Agate C

AIEFS

International Trade and Finance (F4)

Presiding: SUHAS L. KETKAR, Vanderbilt University

USHA NAIR-RICHERT, Georgia Institute of Technology, and TIBOR BESEDES, Georgia Institute of Technology—Trade Liberalization, Firm Heterogeneity and Duration of Trade: Production in India
KAMAL UPADHAYA, University of New Haven, and RABINDRA BHANDARI, Westminster College—Exchange Rate Volatility and Foreign Direct Investment in India
Friday • January 7

ARUN SARKAR, University of Wisconsin-Milwaukee—The Determinants of Foreign Direct Investment: A Sensitivity Analysis Using Panel Data

THANKOM G. ARUN, University of Central Lancashire, PHILLIP KOSTOV, University of Central Lancashire, and SAMUEL ANNIM, University of Manchester—Access to Finance: Determinants of the Uptake of “Mansi” in South Africa

ATRAYEE GHOSH ROY, Minnesota State University-Manakato—U.S. Foreign Indebtedness, Monetary Policy and Economic Growth

Discussants: RENU KALLIANPUR, AXA Advisors
CHANDANA CHAKRABORTY, Montclair State University
SWETA SAXENA, International Monetary Fund
KISHORE KULKARNI, Metropolitan State College of Denver
ZAHARA SIDDIQUE, IZA

12:30 PM Hyatt Regency—Capitol 3
CES

Recent Research Findings on the Chinese Economy (D1)

Presiding: YONGMAIO HONG, Cornell University and Xiamen University
ZHIGANG LI, Hong Kong University, FRANK SONG, Hong Kong University, and SHANGJIN WEI, Columbia University—Is Production or Consumption to Blame for Pollution in China? Evidence from Visibility, 1982–2006

WING THYE WOO, University of California-Davis, and WEI ZHANG, Cambridge University—Combatting the Global Financial Crisis with Agressive Expansionary Monetary Policy: Same Medicine, Different Outcomes in China, UK and USA

H. HOLLY WANG, Purdue University, DAVID L. ORTEGA, Purdue University, LAPING WU, China Agricultural University, JUNFEI BAI, Center for Chinese Agricultural Policy, and NICOLE OLYNK, Purdue University—Using Choice Experiment Methods to Study Chinese Consumers’ Trust on Food Safety Attributes

LE WANG, University of New Hampshire—How Does Education Affect the Earnings Distribution in Urban China?

Discussants: CHEN XI, Cornell University
BRUCE L. REYNOLDS, University of Virginia and IIEP
Friday • January 7

DENNIS TAO YANG, Chinese University of Hong Kong
BELTON FLEISHER, Ohio State University

12:30 PM Hyatt Regency—Mineral Hall G

CS

Capital: Human and Otherwise (N7)

Presiding: To be announced.

ALEXANDER FIELD, Santa Clara University—What Can We Learn from the Carousel of Progress?
DARRELL J. GLASER, U.S. Naval Academy, and AHMED RAHMAN, U.S. Naval Academy—Naval Engineers and the Origins of Technology-Skill Complementarity
CARL KITCHENS, University of Arizona—A Dam Problem: TVA’s Fight Against Malaria 1926–1951
CLAUDIE DIEBOLT, BETA/CNRS, and FAUSTINE PERRIN, BETA/CNRS—A Model of Human Capital Accumulation in Economic History: Gender Gap, Family Behavior and Economic Growth

Discussant: To be announced.

12:30 PM Hyatt Regency—Capitol 1

HES

The Histories of Scientific Observation in Economics (B2)

Presiding: HARRO MAAS, University of Amsterdam

MALCOLM RUTHERFORD, University of Victoria—Undercover, Field, and Participant Observers in U.S. Labor Economics 1900–1930
MARCEL BOUMANS, University of Amsterdam—Observational Error from Gauss to Morgenstem
PEDRO DUARTE, University of Sao Paulo, and KEVIN D. HOOVER, Duke University—Looking for Observations for late 20th Century Macroeconomics
ANDREJ SVORENCIK, University of Amsterdam—Observing Experiments: What Do Economists See?

Discussant: MARY S. MORGAN, London School of Economics and University of Amsterdam
Friday • January 7

12:30 PM Sheraton—Governor’s Square 9
IOS

Empirical IO (L1)

Presiding: LAWRENCE J. WHITE, New York University

ROBERT M. ADAMS, Federal Reserve Board, ELIZABETH K. KISER, Federal Reserve Board, and MARK D. MANUSZAK, Federal Reserve Board—Commuting Ties and Geographic Market Definition

NITIN DUA, Florida State University, and GARY M. Fournier, Florida State University—Hospital Responses to Endogenous Entry and Competition by Ambulatory Surgery Centers

ROBERT M. FEINBERG, American University, and THOMAS A. HUSTED, American University—Patterns of Establishment Entry and State-Level Antitrust Enforcement

SARA FISHER ELLISON, Massachusetts Institute of Technology, and CHRISTOPHER M. SNYDER, Dartmouth College—An Empirical Study of Pricing Strategies in an Online Market with High-Frequency Price Information

Discussants: EVREN DAMAR, Bank of Canada

MARTIN GAYNOR, Carnegie Mellon University

LAWRENCE J. WHITE, New York University

MO XIAO, University of Arizona

12:30 PM Hyatt Regency—Capitol 5
IAEE

Topics in Energy Modeling (Q4)

Presiding: CAROL DAHL, Colorado School of Mines

TED TEMZELIDES, Rice University, PETER HARTLEY, Rice University, KENNETH MEDLOCK III, Rice University, and XINYA ZHANG, Rice University—Innovation, Renewable Energy, and Macroeconomic Growth

PRAKASH LOUNGANI, International Monetary Fund, and MARI-ANNA RIGGI, University of Rome—A Slippery Relationship: Cross-Country Evidence on the Changing Impact of Oil Prices on GDP
Friday • January 7

LEIGH TESFATSION, Iowa State University, and HONGYAN LI, ABB Inc.—ISO Net Surplus Collection and Allocation in Restructured North American Wholesale Power Markets
JEVGENIJS STEINBUKS, University of Cambridge, and KARSTEN NEUHOFF, German Institute of Economic Research, DIW Berlin—Operational and Investment Response to Energy Prices in the OECD Manufacturing: Evidence from the Vintage Capital Model

12:30 pm  Marriott—Mattie Silks
IBEFA/AEA

Macro-prudential Supervision of Systemically-Important Financial Institutions (G1)
Presiding: DIANA HANCOCK, Federal Reserve Board
GEORGE PENNACHI, University of Illinois
WAYNE PASSMORE, Federal Reserve Board
VIRAL ACHARYA, New York University
RANDALL S. KROSZNER, University of Chicago
MARKUS K. BRUNNERMEIER, Princeton University

12:30 pm  Hyatt Regency—Mineral Hall A
INEM

Rethinking the Normative and the Positive in Choice Theory (B4)
Presiding: JOHN DAVIS, University of Amsterdam and Marquette University
D. WADE HANDS, University of Puget Sound—Normative Rational Choice: Past, Present, and Future
FLORIS HEUKELOM, Nijmegen School of Management & Economics—The Origin of the Normative-Descriptive/Positive-Normative Distinction in Expected Utility Theory
NATHAN BERG, University of Texas-Dallas—Inconsistency Pays
Friday • January 7

12:30 PM Sheraton—Plaza Court 3
MEEA

War and Religion in the Middle East: Past and Present (Z1)

Presiding: SOHRAB BEHDAD, Denison University

CHRISTOPHE GODLEWSKI, University of Strasbourg, France, RIMA TURK-ARISS, Lebanese American University, and LAURENT WEILL, University of Strasbourg, France—Are Islamic Investment Certificates Special? Evidence on the Post Announcement Performance of Sukuk Issues

MOHAMED SALEH, University of Southern California—Modernization and Inter-religion Human Capital Differences in 19th Century Egypt

ERIC CHANEY, Harvard University—Sultans, the Shari’a and Seven Empty Ears: Economic Catastrophes, Church and State

NAKE M. KAMRANY, University of Southern California, M. SIEFFERT, University of Southern California, and M. TAFT, University of Southern California—Estimating United States War Damages In Iraq (2003–2010)

DANIEL EGEL, University of California-Berkeley—Tribal Diversity, Political Patronage and the Yemeni Decentralization Experiment

Discussants: BASSAM ABU AL-FOUL, American University of Sharjah

HADI ESFAHANI, University of Illinois

SOHRAB BAHDAD, Denison University

FATMA DOGRUEL, Marmara University, Turkey

ABDALLAH ALHASSAN, International Monetary Fund

12:30 PM Hyatt Regency—Granite A
NEA

Labor Market Information Channels, Matching, and Racial and Ethnic Disparities in Unemployment and Employment (J7)

Presiding: WILLIAM SPRIGGS, U.S Department of Labor

Friday • January 7

WILLIAM RODGERS, Rutgers University—Labor Market Information and Unemployment Disparities: Analysis of American Community Survey

MARIE MORA, University of Texas-Pan American, and ALBERTO DAVILA, University of Texas-Pan American—Unemployment and Job Information: Analysis of NLSY79 Data

ROGER WILLIAMS, Morehouse College—Taylor Rule Shocks and Demographic Unemployment Rate Differentials

STEPHANIE SEGUINO, University of Vermont, and JAMES HEINTZ, University of Massachusetts—Contractionary Monetary Policy and the Dynamics of U.S. Race and Gender Stratification

JAN E. CHRISTOPHER, Delaware State University—Earnings Capacity of the Long-Term Unemployed: A Wage-Comparison Approach across Industry

Discussants: WILLIAM SPRIGGS, Howard University
CECILIA CONRAD, Pomona College
GREGORY PRICE, Morehouse College
RUCKER JOHNSON, University of California-Berkeley
ROBYNN COX, Spelman College
LINWOOD TAUHEED, University of Missouri-Kansas City

12:30 pm  Hyatt Regency—Mineral Hall D & E
SPM

Will the Euro Survive? (F3)

Presiding: LUCJAN ORLOWSKI, Sacred Heart University

JAMES DEAN, Simon Fraser University—Euroland: Will the Periphery Poison the Core?

A. G. MALLIARIS, Loyola University Chicago—The Global Financial Imbalances and the Stabilizing Role of the Euro

LUCJAN ORLOWSKI, Sacred Heart University—Optimum Currency Area Precepts and the Euro Survival

DOMINICK SALVATORE, Fordham University—The Euro: A Crisis Waiting to Happen

Discussants: FRED CAMPANO, Fordham University
PELLEGRINO MANFRA, City University of New York
Friday • January 7

12:30 PM  Hyatt Regency—Granite C

Economic Analysis of Illegal and Legal Immigration (F2)
Presiding: BRYAN W. ROBERTS, Department of Homeland Security
GORDON HANSON, University of California-San Diego, BRYAN W. ROBERTS, Department of Homeland Security, DEREK H. CORNWELL, Department of Homeland Security, and SCOTT BORGER—An Analysis of Migrant Smuggling Costs along the Southwest Border
SCOTT BORGER—Self-Selection and Liquidity Constraints in Different Migration Cost Regimes
PIA ORRENIUS, Federal Reserve Bank of Dallas, MADELINE ZAVODNY, Agnes Scott College, and EMILY KERR, Federal Reserve Bank of Dallas—Effects of the 1992 Chinese Student Protection Act
TODD A. SORENSEN, University of California-Riverside—The Labor Market Value to Legal Status

12:30 PM  Hyatt Regency—Agate A

URPE/IAFFE Roundtable on Gender and Race: Employment, Crime, Health, Occupational Segregation and Education (J7)
Presiding: ALEXANDRA BERNASEK, Colorado State University
HEATHER BOUSHEY, Center for American Progress
ROBYNN COX, Spelman College
TIFFANY GREEN, University of Wisconsin-Madison
DARRICK HAMILTON, The New School
RHONDA VONSHAY SHARPE, Bennett College

2:30 PM  Hyatt Regency—Capitol 2

AAEA

Agricultural Extension, Transactions Costs and Supply Response (Q1)
Presiding: SIMEON EHUI, World Bank
Friday • January 7


CHRISTIAN HENNING, University of Kiel, GÉRALDINE HENNINGSSEN, Danmarks Statistik, and ARNE HENNINGSSEN, University of Copenhagen—Networks and Transaction Costs


Discussant: XIAOBO ZHANG, International Food Policy Research Institute

2:30 PM Sheraton—Columbine AEA

Beyond GDP, Beyond Sarkozy? Towards A National Success Indicator (H8)

Presiding: CAROL GRAHAM, Brookings Institution

RICHARD A. EASTERNLIN, University of Southern California—Economic Policy Implications of the Sarkozy Report

ROBERT H. FRANK, Cornell University—Supplementing Per-Capita GDP as Measure of Well-Being

YEW-KWANG NG, Monash University—Environmentally Responsible Happy Nation Index: A Proposed National Success Indicator After the Sarkozy Report

Friday • January 7

2:30 PM Sheraton—Denver

AEA

Determinants and Consequences of Human Capital Investment (J2)

Presiding: JENS LUDWIG, University of Chicago

SANDRA E. BLACK, University of Texas-Austin, PAUL J. DEVEREUX, University College Dublin, KATRINE LOKEN, University of Bergen, and KJELL G. SALVANES, Norwegian School of Economics—The Perils of Pre-School? The Effect of Child Care on Academic Performance

SUSAN BUSCH, Yale University, EZRA GOLBERSTEIN, Harvard University, and ELLEN MEARA, Harvard University—FDA and ABCs: Unintended Consequences of Antidepressant Warnings on Academic Achievement

ADRIANA LLERAS-MUNYE, University of California-Los Angeles, and ROBERT JENSEN, University of California-Los Angeles—Does Staying in School (and Not Working) Prevent Teen Smoking and Drinking?

BAS JACOBS, Erasmus University, Rotterdam—Human Capital, Retirement, and Saving

Discussants: JENS LUDWIG, University of Chicago

JACOB VIGDOR, Duke University

JASON FLETCHER, Yale University

MEREDITH ROSENTHAL, Harvard University

2:30 PM Sheraton—Governor's Square 16

AEA

Entrepreneurs, Entrepreneurship, and Economic Theory: A Discussion of the Role of the Entrepreneur in the Theory of the Firm (L2)

Presiding: ROBERT J. STROM, Kauffman Foundation

WILLIAM J. BAUMOL, New York University

SIMON C. PARKER, University of Western Ontario

DANIEL F. SPULBER, Northwestern University
Friday • January 7

2:30 pm Sheraton—Director’s Row I

Entry, Exit and Pricing (L8)

*Presiding:* ADAM RENNHOFF, Middle Tennessee State University

YUNWEI GAI, Babson College, and MARIA MINNITI, Southern Methodist University—Will Universal Health Insurance Enhance Entrepreneurship Activity?

NATHAN E. WILSON, Federal Trade Commission—Brand Effects and Entry Deterrence: An Examination of Spatial Preemption

LUIS CABRAL, New York University, and ZHU WANG, Federal Reserve Bank of Kansas City—Spin-offs: Theory and Evidence from the Early U.S. Automobile Industry

LI GAN, Texas A&M University, and MANUEL ALEJANDRO HERNANDEZ, International Food Policy Research Institute and Texas A&M University—Making Friends with Your Neighbors? Agglomeration and Tacit Collusion in the Lodging Industry

B. DOUGLAS BERNHEIM, Stanford University, and JONATHAN MEER, Texas A&M University—Do Sellers’ Brokers Raise or Reduce Home Prices? Evidence of Agency Costs from an Unusual Real Estate Market

2:30 pm Sheraton—Director’s Row J

Exchange Rate Modelling (F3)

*Presiding:* PHILIPPE BACCHETTA, University of Lausanne

PHILIPPE BACCHETTA, University of Lausanne, and ERIC VAN WINCOOP, University of Virginia—On the Unstable Relationship between Exchange Rates and Macroeconomic Fundamentals

MENZIE CHINN, University of Wisconsin—Portfolio Balance Model Redux: Does the Trajectory of Government Debit Matter for Exchange Rates?

DAVID PAPELL, University of Houston, and TANYA MOLODTSOVA, Emory University—The Collapse (and Partial Rehabilitation) of Euro/Dollar Out-of-Sample Exchange Rate Forecasting with Real-Time Data and Taylor Rule Fundamentals during the Financial Crisis
Friday • January 7

MARCEL FRATZSCHER, European Central Bank, and LUCIO SARNO, Cass Business School—The Scapegoat Model of Exchange Rates: An Empirical Test

Discussants: KEN KASA, Simon Fraser University
PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley
JAN GROEN, Federal Reserve Bank of New York
NELSON MARK, University of Notre Dame

2:30 pm Sheraton—Terrace
AEA

Field Experiments on Financial Decisions Among the Poor (D1)

Presiding: ERICA FIELD, Harvard University

STEPHAN MEIER, Columbia University, and CHARLES SPRENGER, University of California-San Diego—Discounting and Defaulting: Evidence from Choice Experiments Matched to Administrative Credit Data

TOMOMI TANAKA, Arizona State University, SERA LINARDI, University of Pittsburgh, and RAJIV SINHA, Arizona State University—Competition as a Saving Incentive: A Field Experiment with the Homeless

PAMELA JAKIELA, Washington University in St. Louis, and OWEN OZIER, University of California-Berkeley—Does Africa Need a Rotten Kin Theorem? Experimental Evidence from Village Economies

SUSAN PAYNE CARTER, Vanderbilt University, PAIGE MARTA SKIBA, Vanderbilt University, and JUSTIN SYDNOR, Case Western Reserve University—Check Cashing: Time Preferences, Income Variability and Rationality among the Unbanked

Discussants: ERNESTO REUBEN, Columbia University
PAIGE MARTA SKIBA, Vanderbilt University
MARGARET MCCONNELL, Harvard University
EBONYA WASHINGTON, Yale University
Friday • January 7

2:30 PM Sheraton—Director’s Row H
AEA

Growing New Ph.D. Economists (A2)

Presiding: ORLEY ASHENFELTER, Princeton University
WENDY A. STOCK, Montana State University, JOHN J. SIEGFRIED,
Vanderbilt University, and T. ALDRICH FINEGAN, Vanderbilt University—Completion Rates and Time-to-Degree for Fall 2002 Economics Ph.D. Program Entrants

Discussants: DAVID COLANDER, Middlebury College
GREGORY MANKIW, Harvard University
JAMES POTERBA, Massachusetts Institute of Technology and NBER
MELISSA MCINERNEY, College of William and Mary

2:30 PM Sheraton—Director’s Row E
AEA

House, Homeownership, and Life Cycle Impacts (R2)

Presiding: AMY CREWS CUTTS, Freddie Mac
MARJORIE FLAVIN, University California-San Diego, and TAKASHI
YAMASHITA, Nova Southeastern University—Owner-Occupied Housing: Life-Cycle Implications for the Household Portfolio
PURVI SEVAK, Hunter College, and MARTIN FARNHAM, University of Victoria—Housing Prices and Divorce
MARAH A. CURTIS, Boston University, KELLY NOONAN, Rider University, NANCY REICHMAN, Princeton University, and HOPE CORMAN, Rider University and NBER—Effects of Child Health on Housing
NICOLE M. FORTIN, University of British Columbia, ANDREW HILL, University of British Columbia, and JEFF HUANG, University of British Columbia—Superstition in the Housing Market

Discussants: MARSHA COURCHANE, Charles River Associates
RAJEEV DAROLIA, Charles River Associates
CYNTHIA HOLMES, York University, Canada
ANDREA HEUSON, University of Miami
Friday • January 7

2:30 PM Sheraton—Governor’s Square 10
AEA

Intellectual Property and Innovation (L1)

Presiding: KOLEMAN STRUMPF, University of Kansas
HEIDI WILLIAMS, Harvard University and Massachusetts Institute of Technology—Intellectual Property Rights and Innovation: Evidence from the Human Genome
SCOTT STERN, Northwestern University, and JOSHUA GANS, Melbourne Business School and Harvard University—Racing for Priority: Patents and Publications in Knowledge Competitions
KOLEMAN STRUMPF, University of Kansas, and FELIX OBERHOLZER-GEE, Harvard Business School—The Effect of File Sharing on Movies

Discussants: TIMOTHY BRESNAHAN, Stanford University
JOHN VAN REENEN, London School of Economics
TIMOTHY SIMCOE, Boston University
JULIE MORTIMER, Harvard University

2:30 PM Sheraton—Spruce
AEA

Labor Market Shocks (E2)

Presiding: CHRIS STODDARD, Montana State University
FEDERICO RAVENNA, HEC Montreal and University of California-Santa Cruz, and CARL WALSH, University of California-Santa Cruz—Business Cycles and Labor Market Flows with Sequential Screening
FATIH KARAHAN, University of Pennsylvania, and SERDAR OZKAN, University of Pennsylvania—On the Persistence of Income Shocks over the Life Cycle: Evidence and Implications
JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, KJETIL STORESLETTEN, Federal Reserve Bank of Minneapolis, and GIOVANNI L. VIOLANTE, New York University—Redistributive Taxation in a Partial-Insurance Economy
Friday • January 7

KEVIN J. LANSING, Federal Reserve Bank of San Francisco—Asset Pricing in a Capitalist-Worker Economy
ERIC T. SWANSON, Federal Reserve Bank of San Francisco—Risk Aversion, the Labor Margin, and Asset Pricing in DSGE Models

2:30 pm Sheraton—Silver
AEA

Law and Economics (K0)
Presiding: HENRY FARBER, Princeton University

STEVEN SHAVELL, Harvard University—Corrective Taxation versus Liability
LOUIS KAPLOW, Harvard University—Burden of Proof
BETSEY STEVENSON, University of Pennsylvania, and JUSTIN WOLFERS, University of Pennsylvania—Explaining Trust in Public Institutions
DANA CHANDLER, Massachusetts Institute of Technology, STEVEN LEVITT, University of Chicago, and JOHN LIST, University of Chicago—Predicting and Preventing Violent Death

Discussants: CHRISTOPHER SNYDER, Dartmouth College
PHILIP COOK, Duke University

2:30 pm Sheraton—Majestic Ballroom
AEA

Lessons for Economics from the Great Recession (E3)
Presiding: ROBERT HALL, Stanford University

DAVID AUTOR, Massachusetts Institute of Technology
ROBERT GORDON, Northwestern University
MARK GERTLER, New York University
ALAN KRUEGER, Princeton University and U.S. Treasury
Friday • January 7

2:30 PM Sheraton—Governor’s Square 11
AEA

New Empirics of Public Policy and Fertility in the U.S. (J1)

Presiding: JUAN PANTANO, Washington University in St. Louis

MARTHA J. BAILEY, University of Michigan, MELANIE E. GULDI, Mount Holyoke College, and SAYEH NIKPAY, University of Michigan—How Contraceptive and Abortion Policy Shaped the Second Demographic Transition

LENA EDSLUND, Columbia University, and CECILIA MACHADO, Columbia University—Marriage and Emancipation in the Age of the Pill

WANCHUAN LIN, Peking University, and JUAN PANTANO, Washington University in St. Louis—The Unwanted: Negative Outcomes Over the Life Cycle

MELANIE E. GULDI, Mount Holyoke College—Do Pregnant Teens Respond to Improved Opportunities? An Evaluation of Title IX of the Educational Amendments of 1972 to the Civil Rights Act of 1964

Discussants: MELISSA KEARNEY, University of Maryland

ROBERT POLLAK, Washington University in St. Louis

MARIANNE BITLER, University of California-Irvine

V. JOSEPH HOTZ, Duke University

2:30 PM Sheraton—Savoy
AEA

Savings Experiments in Developing Countries (O1)

Presiding: DEAN YANG, University of Michigan


XAVIER GINE, World Bank, JESSICA GOLDBERG, University of Michigan, DAN SILVERMAN, University of Michigan, and DEAN YANG, University of Michigan—Sources of Time Preference and Time-Inconsistency: Evidence from the Field
Friday • January 7

SILVIA PRINA, Case Western Reserve University—Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal

PASCALINE DUPAS, University of California-Los Angeles, and JONATHAN ROBINSON, University of California-Santa Cruz—Intra-personnel and Inter-personnel Barriers to Savings and Health Investments: Experimental Evidence from Kenya

Discussants: JONATHAN ZINMAN, Dartmouth College
JAMES ANDREONI, University of California-San Diego
REBECCA THORNTON, University of Michigan
NAVA ASHRAF, Harvard Business School

2:30 PM Sheraton—Century
AEA

Taxes (H2)

Presiding: ROBERT BOHM, University of Tennessee-Knoxville

CHRISTOS KOTSOGIANNIS, University of Exeter, and KONSTANTINOS SERFES, Drexel University—The Comparison of Ad Valorem and Specific Taxes under Incomplete Information

NILS AUS DEM MOORE, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Berlin Office, TANJA KASTEN, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), Berlin Office, and CHRISTOPH M. SCHMIDT, Rheinisch-Westfälisches Institut für Wirtschaftsforschung (RWI), IZA, CEPR—Do Wages Rise When Corporate Tax Rates Fall? Evidence from the German Business Tax Reform 2000

DANIEL JOHN WILSON, Federal Reserve Bank of San Francisco, and ROBERT S. CHIRINKO, University of Illinois at Chicago—Job Creation Tax Credits and Job Growth: Whether, When, and Where?

MARIKA SANTORO, Congressional Budget Office, and CHAO WEI, George Washington University—The Welfare Cost of Corporate Taxes Under Uncertainty

GABRIELA APARICIO, George Washington University, PAUL CARRILLO, George Washington University, and SHAHE EMRAN, George Washington University—Taxes, Prisons, and CFOs: The Effects of Increased Punishment on Corporate Tax Compliance in Ecuador
Friday • January 7

2:30 PM Sheraton—Vail
AEA

Teaching Undergraduate Economics (A1)
Presiding: KENNETH G. ELZINGA, University of Virginia
WAYNE A. GROVE, Le Moyne College, and STEPHEN WU, Hamilton College—Factors Influencing Student Performance in Economics: Class and Instructor Characteristics
TIM HAAB, Ohio State University, AARON SCHIFF, Covec, and JOHN C. WHITEHEAD, Appalachian State University—Web 2.0 and Economic Education
JANE S. LOPUS, California State University East Bay, and LYNN PAR- INGER, California State University East Bay—Textbooks—Content Coverage and Usage
KIMMARIE MCGOLDRICK, University of Richmond, and BRIAN PETERSON, Central College—Assessing Student Learning with Rubrics
Discussant: KENNETH G. ELZINGA, University of Virginia

2:30 PM Sheraton—Governor’s Square 12
AEA

The Economics of Civil War, Violence and Conflict (F5)
Presiding: IOANA M. PETRESCU, American Enterprise Institute
OEINDRILA DUBE, New York University, and SURESH NAIDU, Harvard Academy—Bases, Bullets and Ballots: The Effect of U.S. Military Aid on Political Conflict in Colombia
MICHAEL MCBRIDE, University of California-Irvine, GARY MILANTE, World Bank, and STERGIOS SKAPERDAS, University of California-Irvine—Peace and War with Endogenous State Capacity
GIANMARCO LEON, University of California-Berkeley—Civil Conflict and Human Capital Accumulation: The Long-Term Effects of Political Violence in Peru
IOANA M. PETRESCU, American Enterprise Institute—Rethinking Economic Sanctions Success: Sanctions as Deterrents
Discussants: ELI BERMAN, University of California-San Diego
EVA VIVALT, University of California-Berkeley
Friday • January 7

RICHARD AKRESH, University of Illinois-Urbana-Champaign
RADHA IYENGAR, London School of Economics

2:30 PM Sheraton—Governor’s Square 17
AEA

The Economics of the Medicare Part D Prescription Drug Program (I1)
Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology
JONATHAN GRUBER, Massachusetts Institute of Technology, and
JASON ABALUCK, Massachusetts Institute of Technology—How Well Do Seniors Do in Choosing Part D Plans?
DANA GOLDMAN, University of Southern California, WILLIAM VOGT, University of Georgia, and GEOFFREY JOYCE, University of Southern California—Part D Formulary and Benefit Design as a Risk-Steering Mechanism?
MARK DUGGAN, University of Maryland, and FIONA SCOTT MORTON, Yale—Imperfect Consumer Choice and Pricing in Medicare Part D
YUTING ZHANG, University of Pittsburgh, KATHERINE BAICKER, Harvard University, and JOSEPH P. NEWHOUSE, Harvard University—Are Drugs Substitutes or Complements for Intensive (and Expensive) Medical Treatment? Evidence from Geographic Variation in Medicare Medical and Drug Spending

Discussants: DAVID LAIBSON, Harvard University
CLAUDIO LUCARELLI, Cornell University
WESLEY YIN, Boston University
MARTY GAYNOR, Carnegie Mellon University

2:30 PM Sheraton—Governor’s Square 15
AEA

The Future of Monetary Policy (E5)
Presiding: BENOT MOJON, Banque de France
JEAN BOIVIN, Bank of Canada
CHARLES EVANS, Federal Reserve Bank of Chicago
Friday • January 7

JEAN-PIERRE LANDAU, Banque de France
KIYOHIKO NISHIMURA, Bank of Japan
IGNAZIO VISCO, Banca d’Italia

2:30 PM Sheraton—Gold
AEA

Theoretical and Empirical Advances in Agglomeration Economics (R1)

Presiding: EDWARD L. GLAESER, Harvard University

KLAUS DESMET, Universidad Carlos III, and ESTEBAN ROSSI-HANSBERG, Princeton University—Urban Accounting
KRISSIAN BEHRENS, Universite du Quebec a Montreal, GILLES DURANTON, University of Toronto, and FREDERIC ROBERT-NICOUD, Universite de Geneve—Productive Cities: Sorting, Selection and Agglomeration
GUY MICHAELS, London School of Economics, FERDINAND RAUCH, University of Vienna, and STEPHEN J. REDDING, London School of Economics—Urbanization and Structural Transformation
HOYT BLEAKLEY, University of Chicago, and JEFFREY LIN, Federal Reserve Bank of Philadelphia—Portage: Path Dependence and Increasing Returns in U.S. History
WILLIAM R. KERR, Harvard University, and SCOTT D. KOMINERS, Harvard University—Agglomeration Bubbles and Cluster Shapes

2:30 PM Marriott—Colorado Salons G & H
AFA

Borrowing and Lending (G2)

Presiding: ADAIR MORSE, University of Chicago

DEBARSHI NANDY, York University, and PEI SHAO, York University—Why are Institutional Loans More Expensive than Bank Loans? Evidence from the Syndicated Loan Market
JIN XU, Purdue University, and YINGHUA LI, Purdue University—Hedge Fund Activism and Bank Loan Contracting
Friday • January 7


LORI SANTIKIAN, Harvard University—The Ties that Bind: Bank Relationships and Small Business Lending

Discussants: MICHAEL ROBERTS, University of Pennsylvania
JOSEPH GERAKOS, University of Chicago
AMIYATOSH PURNANANDAM, University of Michigan-Ann Arbor
ASHWINI AGRAWAL, New York University

2:30 PM Marriott—Colorado Salons I & J
AFA

Determinants of M&A Activity (G3)

Presiding: BERK SENSOY, Ohio State University

KENNETH R. AHERN, University of Michigan-Ann Arbor, and JAR-RAD HARFORD, University of Washington—The Importance of Industry Links in Merger Waves

ELIEZER M. FICH, Drexel University, JIE CAI, Drexel University, and ANH L. TRAN, Drexel University—Stock Option Grants to Target CEOs during Private Merger Negotiations

HADIYE ASLAN, Cornell University, and PRAVEEN KUMAR, University of Houston—Valuation Risk, Control and the Public Financing of Entrepreneurial Firms

Discussants: MATTHEW RHODES-KROPF, Harvard Business School
YANIV GRINSTEIN, Cornell University
JAY RITTER, University of Florida

2:30 PM Marriott—Colorado Salon E
AFA

Lecture: The Transformation of Finance (G1)

Presiding: RAGHURAM RAJAN, University of Chicago, Booth School of Business

ANDREI SHLEIFER, Harvard University—The Transformation of Finance
Friday • January 7

2:30 PM  Marriott—Colorado Salon F
AFA

Liquidity, Trading, and Frictions—Empirical (G1)

Presiding: IOANID ROSU, University of Chicago

PRACHI DEUSKAR, University of Illinois-Urbana-Champaign, and
TIM C. JOHNSON, University of Illinois-Urbana-Champaign—Market
Liquidity and Flow-Driven Risk

STEFAN NAGEL, Stanford Graduate School of Business—Evaporating
Liquidity

XIAOLIN QIAN, University of Macau, and CHUAN-YANG HWANG,
Nanyang Technological University—Is Information Risk Priced? Evi-
dence from the Price Discovery of Large Trades

Discussants: JENNIFER HUANG, University of Texas-Austin

KONSTANTIN MILBRADT, Massachusetts Institute of Technology

SOEREN HVIDKJAER, Copenhagen Business School

2:30 PM  Marriott—Colorado Salons A & B
AFA

The Financial Crisis: Empirical Evidence (G1)

Presiding: AMIR SUFI, University of Chicago

SIDDARTH BHASKAR SHENAI, Harvard Business School, RAN-
DOLPH B. COHEN, Harvard Business School, and DANIEL B.
BERGSTRESSER, Harvard Business School—Financial Guarantors
and the 2007–2009 Credit Crisis

GARA M. AFONSO, Federal Reserve Banks, ANNA KOVNER, Federal
Reserve Banks, and ANTOINETTE SCHIOAR, Massachusetts Institute
of Technology—Stressed, Not Frozen: The Federal Funds Market in the
Financial Crisis

VIRAL V. ACHARYA, New York University, LASSE HEJE PED-
ERSEN, New York University, THOMAS PHILIPPON, New York
University, and MATTHEW P. RICHARDSON, New York University—
Measuring Systemic Risk

MONICA BILLIO, University of Venice, MILA GETMANSKY, Eugene
M. Isenberg School of Management, ANDREQ W. LO, Massachusetts
Friday • January 7

Institute of Technology, and LORIANA PELIZZON, University of Venice—Measuring Systemic Risk in the Finance and Insurance Sectors

Discussants: SUDHEER CHAVA, Texas A&M University
              VICTORIA IVASHINA, Harvard Business School
              MARKUS BRUNNERMEIER, Princeton University
              PHILIP STRAHAN, Boston College

2:30 pm Marriott—Colorado Salons C & D
AFA

Trading by Mutual Funds (G1)

Presiding: DAVID MUSTO, University of Pennsylvania
              GJERGJI CICI, College of William and Mary, and SCOTT GIBSON, College of William and Mary—The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings
              MIKHAIL SIMUTIN, University of British Columbia—Excess Cash and Mutual Fund Performance
              LILY H. FANG, INSEAD, JOEL PERESS, INSEAD, and LU ZHENG, University of California-Irvine—Stock Media Coverage, Mutual Fund Trading and Performance

Discussants: SUGATA RAY, University of Florida
              VINCENT GLODE, University of Pennsylvania
              SOPHIE SHIVE, University of Notre Dame

2:30 pm Marriott—Denver Suite I & II
AREUEA

Law and Government (K2)

Presiding: LYNN FISHER, University of North Carolina
              MARK J. BROWNE, University of Wisconsin, CAROLYN A. DEHRING, University of Georgia, DAVID L. ECKLES, University of Georgia, and WILLIAM D. LASTRAPPES, University of Georgia—Does National Flood Insurance Program Participation Induce Excessive Development in High-Risk Areas? Evidence from Florida Counties
              DANIEL CHEN, University of Chicago, and SUSAN YEH, Harvard University—The Economic Impacts of Eminent Domain
Friday • January 7

YONGQIANG CHU, University of South Carolina—Accounting for Structural Changes of the Housing Market
RACHEL MELTZER, The New School, and RON CHEUNG, Florida State University—Homeowners Associations and the Local Land Use Regime: Substitutes or Complements?

Discussants: WILLIAM WHEATON, Massachusetts Institute of Technology
GEOFFREY TURNBULL, Georgia State University
MORRIS DA VIS, University of Wisconsin
WILLIAM C. STRANGE, University of Toronto

2:30 pm Marriott—Denver Suite V & VI
AREUEA

Mortgage, Pricing, Access to Credit, and Outcomes (E6)

Presiding: PETER ZORN, Freddie Mac

STUART A. GABRIEL, University of California-Los Angeles, and
STUART S. ROSENTHAL, Syracuse University—Local Scale Economies, Mortgage Loan Sales, and Access to Credit: 1994–2008

TRACY XU, University of Denver, YUFENG HAN, University of Colorado-Denver, and JIAN YANG, University of Colorado-Denver—Monetary Policy Surprises and Mortgage Rate Pass-Through

GREGORY ELLIEHAUSEN, George Washington University, and MIN HWANG, George Washington University—The Price of Subprime Mortgages at Mortgage Brokers and Lenders

RAVEN MOLLOY, Federal Reserve Board of Governors, and HUI SHAN, Federal Reserve Board of Governors—The Post-Foreclosure Experience of U.S. Households in the Current Housing Market Downturn

Discussants: NEIL BHUTTA, Federal Reserve Board
LEN KIEFER, Freddie Mac
CHARLES CAPONE, U.S. Department of Housing & Urban Development
TRACY TURNER, Kansas State University
Friday • January 7

2:30 pm  Hyatt Regency—Agate C
ASHE

Topics in Labor Economics (J6)
Presiding: FRANCISCO RIVERA-BATIZ, Columbia University

BRIAN DUNCAN, University of Colorado-Denver, and STEPHEN J. TREJO, University of Texas-Austin—The Complexity of Immigrant Generations for U.S. Hispanics and Asians

MAGNUS LOFTSTROM, Public Policy Institute of California, SARAH BOHN, Public Policy Institute of California, and STEVEN RAPHAEL, University of California-Berkeley—What Are the Effects of State Level Legislation Against the Hiring of Undocumented Immigrants?

LUIS M. PINET-PERALTA, Optimal Solutions Group, LLC—Employment Options for Low-Skilled Workers in the Baltimore Metropolitan Area: Workforce Training Issues and Challenges

DINA SHATNAWI, University of Arizona, MICHAEL R. RANSOM, Brigham Young University, and RONALD L. OAXACA, University of Arizona—Panel Data Analysis of Hierarchical Segregation

Discussants: MARK HUGO LOPEZ, Pew Hispanic Center

MARIE T. MORA, University of Texas-Pan American

FRANCISCA ANTMAN, University of Colorado-Boulder

FRANCISCO RIVERA-BATIZ, Columbia University

2:30 pm  Hyatt Regency—Mineral Hall D & E
ACES/AEA

Disentangling the Effects of History, Culture, and Institutions (O1)

Presiding: GÉRARD ROLAND, University of California-Berkeley

NATHAN NUNN, Harvard University—The Historical Origins of Cultural Differences in Gender Roles: Women and the Plough

LUIGI ZINGALES, University of Chicago—Civic Capital as the Missing Link

ULRIKE MALMENDIER, University of California-Berkeley—Disentangling the Effects of Legal and Political Development on Economic Growth: An Example From Entrepreneurship in Ancient Rome
Friday • January 7

PETER MURRELL, University of Maryland—The Coevolution of Culture and Institutions in Seventeenth Century England

Discussants: GÉRARD ROLAND, University of California-Berkeley
   DANIEL BERKOWITZ, University of Pittsburgh
   RODRIGO SOARES, PUC-Rio
   JUDITH HELLERSTEIN, University of Maryland

2:30 pm Hyatt Regency—Mineral Hall C
AFEE

Explaining and Taming Financial Crises and Business Cycles (E6)

Presiding: STEPHANIE KELTON, University of Missouri-Kansas City
   FELIPE C. REZENDE, University of Missouri-Kansas City—Minsky and the Evolution of the U.S. Financial System: The Impacts of Fiscal and Monetary Policy
   YEVA NERSISYAN, University of Missouri-Kansas City, and L. RANDALL WRAY, University of Missouri-Kansas City—Deficit Hysteresis Redux? Why We Should Stop Worrying about U.S. Government Deficits
   JOHN T. HARVEY, Texas Christian University—U.S. Business Cycles from 1973-2010: A Post Keynesian/Institutionalist Explanation
   DAVE ZALEWSKI, Providence College—Too Important to Fail: A Reconsideration of the Lender of Last Resort Function

2:30 pm Hyatt Regency—Mineral Hall B
ASE

Social Economic Policy (H3)

Presiding: DEB FIGART, Richard Stockton College
   RAFAT FAZELI, University of Redlands, and REZA FAZELI, New School for Social Research—The Welfare State and the Practice of Capitalism: The Recent American and British Experiences in the Last Two Decades
   LYNNE CHESTER, University of Sydney—Escalating Social Deprivation from Liberalized Energy Markets: Proposals to Reverse the Trend
Friday • January 7

JOHN F. TOMER, Manhattan College—What Causes Obesity? And Why Has It Grown So Much?
ANN E. DAVIS, Marist College—The Internet and Democracy
CHRISTINE FARIAS, Fairleigh Dickinson University, and GERARD FARIAS, Fairleigh Dickinson University—Returns Society: Economics, Environment and Social Costs

Discussants: ELLEN MUTARI, Richard Stockton College
DEB FIGART, Richard Stockton College

2:30 PM Sheraton—Colorado

ACE

What Do Economists and Theologians Have to Say to Each Other?
Present Situation and Future Prospects (A1)
Presiding: PAUL OSLINGTON, Australian Catholic University
ANDREW YUENGERT, Pepperdine University
MICHAEL POLLITT, University of Cambridge
CRAIG BLOMBERG, Denver Seminary

2:30 PM Hyatt Regency—Capitol 6

AERE

Consumer Demand and Conservation (Q3)
Presiding: SEVERIN BORENSTEIN, University of California, Berkeley
WILL GANS, University of Maryland, and ANNA ALBERINI, University of Maryland and Queen’s University-Belfast—Are Price Signals Important in Residential Energy Consumption? Evidence from Northern Ireland
AMY ANDO, University of Illinois, Urbana-Champaign, and LUIZ FREITAS, University of Illinois, Urbana-Champaign and Industrial Economics—Environmental Feedback and Consumer Demand for Green Technology: Adoption of Rain Barrels from Stormwater Control
JAMES SALLEE, University of Chicago, SARAH E. WEST, Macales-ter College, and WEI FAN, RVI—Do Consumers Recognize the Value of Fuel Economy? Evidence from Used Car Prices and Gasoline Price Fluctuations
Friday • January 7

HUNT ALLCOTT, Massachusetts Institute of Technology—Beliefs and Consumer Choice of Energy-Using Durables

DOUGLAS NOONAN, Georgia Institute of Technology—Abatement or Averting: The Effects of Ozone Alerts on Driving and Outdoor Recreation Behavior in Atlanta

Discussants: SEVERIN BORENSTEIN, University of California-Berkeley
SHEILA OLMSTEAD, Resources for the Future
MARK JACOBSEN, University of California-San Diego
IAN PARRY, Resources for the Future
RICHARD READY, Pennsylvania State University

2:30 pm Hyatt Regency—Mineral Hall G
CEANA/AEA

Industrial Organization (L2)

Presiding: SERENA NG, Columbia University

HANMING FANG, University of Pennsylvania, and EDWARD KUNG, Duke University—Why Do Life Insurance Policyholders Lapse? The Roles of Income, Health and Bequest Motive Shocks

GREG LEWIS, Harvard University, and MATT BACKUS, University of Michigan—An Estimable Demand System for a Large Auction Platform Market

KATHERINE HO, Columbia University, JUSTIN HO, Harvard University, and JULIE MORTIMER, Harvard University—The Use of FLF contracts in the Video Rental Industry

TAT CHAN, Washington University-St. Louis—Selling in Department Stores: An Analysis of Manufacturer-Retailers Contracts

Discussants: MATT SHUM, California Institute of Technology

HAN HONG, Stanford University
PANLE JIA, Massachusetts Institute of Technology
ANDREW CHING, University of Toronto
Friday • January 7

2:30 PM Sheraton—Plaza Court 8
ES

Development II: Industrial Organization (O1)

Presiding: BENJAMIN MOLL, Princeton University

FERNANDO M. ARAGON, London School of Economics, and JUAN RUD, Royal Holloway, University of London—The Blessing of Natural Resources: Evidence from a Peruvian Gold Mine

GABRIEL ULYSSEA, University of Chicago—Formal and Informal Firm Dynamics

BENJAMIN MOLL, Princeton University, ROBERT M. TOWNSEND, Massachusetts Institute of Technology, and VICTOR ZHORIN, University of Chicago—Inequality and Growth with both Exogenous and Endogenous Incomplete Markets

NICHOLAS BLOOM, Stanford University, BENN EIFERT, University of California-Berkeley, APRAJIT MAHAJAN, Stanford University, DAVID MCKENZIE, World Bank, and JOHN ROBERTS, Stanford University—Does Management Matter? Evidence from India

Discussants: GABRIEL ULYSSEA, University of Chicago

DONALD JOHN ROBERTS, Stanford University

FERNANDO MARTIN ARAGON, London School of Economics

BENJAMIN MOLL, Princeton University

2:30 PM Sheraton—Plaza Court 7
ES

Dynamic Games (C7)

JONATHAN P. THOMAS, University of Edinburgh, and TIM WORRALL, University of Manchester—Dynamic Relational Contracts with Credit Constraints

DAVID MILLER, University of California-San Diego, and JOEL WATSON, University of California-San Diego—A Theory of Disagreement in Repeated Games with Renegotiation

EUGEN KOVAC, University of Bonn, and JAKUB STEINER, Northwestern University—Reversibility in Dynamic Coordination Problems
Friday • January 7

PAUL HEIDHUES, ESMIT Berlin, SVEN RADY, LMU Munich, and PHILIPP STRACK, University of Bonn—Strategic Experimentation with Private Payoffs

Discussants: MARZENA JOANNA ROSTEK, University of Wisconsin-Madison
MIKHAIL GOLOSOV, Yale University
SYLVAIN CHASSANG, Princeton University
PATRICK BOLTON, Columbia University

2:30 PM Sheraton—Plaza Court 6
ES

Economic Theory Methods (C6)

DIRK BERGEMANN, Yale University, and STEPHEN MORRIS, Princeton University—Robust Predictions in Games with Incomplete Information

OHAD KADAN, Washington University in St. Louis, PHILIP J. RENY, University of Chicago, and JEROEN M. SWINKELS, Northwestern University—Existence of Optimal Contracts in the Moral Hazard Problem

ERAN SHMAYA, Northwestern University—The Determinacy of Infinite Games with Eventual Perfect Monitoring

MICHAEL PETERS, University of British Columbia—On the Revelation Principle and Dual Mechanisms in Competing Mechanism Games

Discussants: DAVID MCADAMS, Duke University
TIM VAN ZANDT, INSEAD
ICHIRO OBARA, University of California-Los Angeles
ALESSANDRO PAVAN, Northwestern University

2:30 PM Sheraton—Plaza Court 2
ES

Internet Markets (L8)

Presiding: SUSAN ATHEY, Harvard University

MICHAEL OSTROVSKY, Stanford University, and MICHAEL SCHWARZ, Yahoo! Labs—Reserve Prices in Internet Advertising Auctions: A Field Experiment
Friday • January 7

LIRAN EINAV, Stanford University, THERESA KUCHLER, Stanford University, and JONATHAN LEVIN, Stanford University—Auctions and Posted Prices in Online Markets

ITTAI ABRAHAM, Microsoft Research, SUSAN ATHEY, Harvard University, MOSHE Babaioff, Microsoft Research, and MICHAEL GRUBB, Massachusetts Institute of Technology—Peaches, Lemons and Cookies: The Impact of Information Structure on Revenue in Common Value Auctions

Discussants: RAKESH VOHRA, Northwestern University
ERIC BUDISH, University of Chicago
PRESTON MCAFEE, ResearchYahoo!

2:30 pm Sheraton—Governor’s Square 9
ES

The Role of Money and Banks (E5)

CHRISTOPHE CHAMLEY, Boston University and PSE—Self-fulfilling Traps with Money as a Medium of Exchange

FABRIZIO MATTESINI, Rome Tor Vergata, CYRIL MONNET, Federal Reserve Bank of Philadelphia, and RANDALL WRIGHT, University of Wisconsin-Madison—Banking: A Mechanism Design Approach

VINCENT BIGNON, Graduate Institute, Geneva, and REGIS BRETON, Banque de France and CNRS-LEO—Monetary Policy before Central Banking: The Quality of Money and the Debasement Puzzle

WILLIAM F. BASSETT, Federal Reserve Board, MARY CHOSAK, Federal Reserve Board, JOHN C. DRISCOLL, Federal Reserve Board, and EGON ZAKRAJSEK, Federal Reserve Board—Identifying the Macroeconomic Effects of Bank Lending Supply Shocks

Discussants: RUILIN ZHOU, Pennsylvania State University

DAVID ANDOLFATTO, Federal Reserve Bank of St. Louis
WARREN WEBER, Federal Reserve Bank of Minneapolis

DANIEL PARAVISINI, Columbia University
Friday • January 7

2:30 PM Sheraton—Plaza Court 3

Understanding Financial Markets and Institutions (G2)

Presiding: LASSE HEJE PEDERSEN, New York University

BRUNO BIAIS, Toulouse School of Economics, JOHAN HOMBER, HEC Paris, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquidity Shocks and Order Book Dynamics

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Multi-Market Delegated Asset Management

CHRISTIAN C. OPP, University of Pennsylvania, MARCUS M. OPP, University of California-Berkeley, and MILTON HARRIS, University of Chicago—Rating Agencies in the Face of Regulation—Rating Inflation and Regulatory Arbitrage

Discussants: JOEL HASBROUCK, New York University

JULES H. VAN BINSBERGEN, Stanford University

JOEL SHAPIRO, Oxford University

2:30 PM Hyatt Regency—Mineral Hall F

Groups in Economic Decision Making (C9)

Presiding: JINGJING ZHANG, University of Zurich

TIM CASON, Purdue University, and VAI-LAM MUI, Monash University—Communication, Coordination, and Group Decision Making in the Laboratory Coordinated Resistance Game

GARY CHARNESS, University of California-Santa Barbara, and ALDO RUSTICHINI, University of Minnesota—Gender Differences in Cooperation with Group Membership

DAVID COOPER, Florida State University, and MATTHIAS SUTTER, University of Innsbruck—Role Selection and Team Performance

TIM CASON, Purdue University, ROMAN SHEREMETA, Chapman University, and JINGJING ZHANG, University of Zurich—Communication and Efficiency in Competitive Coordination Games

Discussants: MARIE RIGDON, University of Michigan
Friday • January 7

MARCO CASTILLO, George Mason University
GUILLAUME FRECHETTE, New York University
SHERRY LI, University of Texas-Dallas

2:30 PM Sheraton—Plaza Court 1
EPS

Pressures on the Paradigm
Presiding: JAMES K. GALBRAITH, University of Texas-Austin
MARCHALL AUERBACK, RAB Capital PLC
ROBERT JOHNSON, Institute for New Economic Thinking
WILLIAM K. BLACK, University of Missouri-Kansas City
WARREN MOSLER, Valance Co, Inc.

2:30 PM Hyatt Regency—Capitol 7
HERO

Research in Medicaid/Children’s Health Insurance Program
(CHIP) (II)
Presiding: SANDRA L. DECKER, Centers for Disease Control and Prevention
VINCENT POHL, Yale University—The Impact of Public and Private Health Insurance on the Labor Supply of Single Mothers
THOMAS BUCHMUELLER, University of Michigan and NBER, and LARA SHORE-SHEPPARD, Williams College and NBER—The Effect of Public Insurance Coverage and Provider Reimbursement on Access to Dental Care: Evidence from the State Children’s Health Insurance Program Expansion
TAMI CALVEZ, University of West Virginia, GENEVIEVE KENNEY, Urban Institute, and KOSALI SIMON, Indiana University, Cornell University, and NBER—Incentivizing Healthy Behavior: Evidence from Personal Responsibility and Choice in West Virginia Medicaid

Discussants: THOMAS DELEIRE, University of Wisconsin
MATTHEW NEIDEELL, Columbia University
JOHN CAWLEY, Cornell University
Friday • January 7

2:30 PM Hyatt Regency—Capitol 1

Rational Expectations, Retrospect and Prospect: On the 50th Anniversary of John Muth’s “Rational Expectations and the Theory of Price Movements” (B2)

Presiding: KEVIN D. HOOVER, Duke University
MICHAEL LOVELL, Wesleyan University
ROBERT E. LUCAS, University of Chicago
DALE MORTENSEN, Northwestern University
ROBERT J. SHILLER, Yale University
NEIL WALLACE, Pennsylvania State University
WARREN YOUNG, Bar-Ilan University

2:30 PM Sheraton—Capitol

IAFFE

Gender in Asia (O1)

Presiding: LINDA LUCAS, University of South Florida
SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—An Analysis of Gender Relations in the Philippines
NAN JIA, Southwestern University of Finance and Economics, China, and XIAO-YUAN DONG, University of Winnipeg—Economic Transition and the Motherhood Wage Penalty in Urban China: Investigation Using Panel Data
YANA VAN DER MEULEN RODGERS, Rutgers University, and NIDHIYA MENON, Brandeis University—Gender and Conflict in Nepal: Testing for “Added Worker” Effects
MARIA FLORO, American University, and RANJULA BALI SWAIN, Uppsala University, Sweden—Food Security, Gender and Occupational Choice among Urban Low-Income Households

Discussants: NANCY FOLBRE, University of Massachusetts-Amherst
JOYCE JACOBSEN, Wesleyan University
Friday • January 7

2:30 pm Marriott—Nat Hill
IBEFA

Understanding the Effects of Unorthodox Monetary Policies (E5)
Presiding: PIERRE L. SIKLOS, Wilfred Laurier University
BURCU DUYGAN-BUMP, Federal Reserve Bank of Boston, PATRICK
PARKINSON, Federal Reserve Board, ERIC S. ROSENGREN, Federal
Reserve Bank of Boston, GUSTAVO SUAREZ, Federal Reserve Board,
and PAUL S. WILLEN, Federal Reserve Bank of Boston—How Effective
Were the Federal Reserve Emergency Liquidity Facilities? Evidence
from the Asset-Backed Commercial Paper Money Market Mutual Fund
Liquidity Facility
ANTOINE MARTIN, Federal Reserve Bank of New York, JAMES
MCANDREWS, Federal Reserve Bank of New York, and DAVID
SKEIE, Federal Reserve Bank of New York—Bank Reserves, Bank
Lending, and the Interbank Market
JOUCHI NAKAJIMA, Bank of Japan, SHIGENORI SHIRATSUKA,
Bank of Japan, and YUKI TERANISHI, Bank of Japan—The Effects of
Monetary Policy Commitment: Evidence from Time-varying Parameter
VAR Analysis
A.G. MALLIARIS, Loyola University Chicago, MARC HAYFORD,
Loyola University Chicago—Asset Prices and the Global Financial
Crisis

Discussant: PIERRE L. SIKLOS, Wilfred Laurier University

2:30 pm Marriott—Mattie Silks
IEFS

Lessons and Policy Implications from the Global Financial Crisis
(F3)
Presiding: JOSHUA AIZENMAN, University of California-Santa Cruz and
NBER
MICHAEL D. BORDO, Rutgers University and NBER—Lessons for
Current Policy from the Financial Crises of the 1930s and the 2007–
2008 Crisis
SEBASTIAN EDWARDS, University of California-Los Angeles
and NBER—Surviving the Global Financial Crisis: Lessons from the
Periphery
Friday • January 7

TOBIAS ADRIAN, Federal Reserve Bank of New York—Shadow Banking
JOSHUA AIZENMAN, University of California-Santa Cruz and NBER—Reflections on the Deleveraging Crisis of 2008-09, and a Cost-Benefit Analysis
Discussant: DALE HENDERSON, Federal Reserve Board and Georgetown University

2:30 PM Hyatt Regency—Capitol 3
IHEA

Equity and Medical Utilization (I1)
Presiding: AUDREY LAPORTE, University of Toronto
SARA ALLIN, University of Toronto—Public and Private Interactions: Dual Coverage for Medicines among Older People in Ontario
MICHEL GRIGNON, McMaster University, JERRY HURLEY, McMaster University, and LI WANG, McMaster University—Is Pro-Poor Inequity in Inpatient Care the Result of Pro-rich Inequity in Primary Care?
FRANK WINDMEIJER, University of Bristol, UK, AUDREY LAPORTE, University of Toronto, and STEFIE SCHURER, University of Melbourne—What’s the Point of Class? Random Coefficients versus Latent Class Models

2:30 PM Hyatt Regency—Mineral Hall A
INEM

Intertemporal Discounting: Alternative Functional Forms and Methodology of Empirical Identification (D8)
Presiding: HAROLD KINCAID, University of Alabama-Birmingham
GEORGE AINSLIE, University of Cape Town—Recursive Self-Prediction Makes Two-Agent Models Unnecessary
GLENN HARRISON, Georgia State University—Discounting Behavior: A Reconsideration
YOREM HALEVY, University of British Columbia—Time Consistency: Stationarity and Time Invariance
Friday • January 7

DON ROSS, University of Cape Town—Disentangling Agent Identities and Consumption Bundles in Dynamic Choices

2:30 PM Marriott—Pomeroy
ITFA

Round Table on Regionalism (F1)

Presiding: MAX KREININ, Michigan State University

MICHAEL PLUMMER, OECD—A Perspective on Regionalism
ROBERT BALDWIN, University of Wisconsin-Madison—A Perspective on Regionalism
DON CLARK, University of Tennessee—A Perspective on Regionalism
ALAN DEARDORFF, University of Michigan—A Perspective on Regionalism
JORGE GONZALEZ, Occidental College—A Perspective on Regionalism

Discussants: SVEN ARNDT, Claremont McKenna College
MAX KREININ, Michigan State University

2:30 PM Westin Tabor—Curtis
LERA

Community Unionism: A Cross-National Comparative Analysis (J5)

Presiding: MAITE TAPIA, Cornell University

AMANDA TATTERSALL, University of Sydney—Community Unionism Through Powerful Coalitions: Union Engagement in Australia and Beyond
JANE HOLGATE, London Metropolitan University—Communities and Unions: Barriers and Bridges to Co-operative Working
MIGUEL MARTINEZ LUCIO, University of Manchester—Spheres of Union Engagement and the Understanding of Non-workplace Activity and Its Challenges
JANICE FINE, Rutgers University—Community Unionism: Experiences from the U.S.

Discussant: LOWELL TURNER, Cornell University
Friday • January 7

2:30 PM  Westin Tabor—Lawrence A
LERA

Incorporating Finance into Employment Relations: Implications for Theory and Practice (J3)

Presiding: CHARLES J. WHALEN, Utica College and Cornell University
SANFORD J. JACOBY, University of California-Los Angeles—Financial Markets and Labor Markets
EILEEN APPELBAUM, Center for Economic and Policy Research, and ROSEMARY BATT, Cornell University—The Financing of Firms’ Activities: Implications for Work and Employment Relations
STEPHEN SLEIGH, The Yucaipa Companies—Capital Matters
STEPHEN LERNER, Service Employees International Union—Financialization and Employment
DANIEL PEDROTty, AFL-CIO—Finance and Employment Relations: A View from the AFL-CIO

2:30 PM  Westin Tabor—Continental A
LERA

Public Sector Labor Law in States without Statewide Collective Bargaining Laws: The Case of Colorado: Rocky Mountain LERA Chapter (Denver) (J5)

Presiding: JOE GOLDHAMMER, Buescher, Goldhammer, Kelman & Dodge, P.C.
GUS ACHEY, Mountain States Employers Council—Management Perspective
MARK SCHWANE, Colorado Workers for Innovation and New Solutions (WINS)—Labor Perspective
CHRISTEL JORGENSEN, CJ Mediation—Neutral Perspective

2:30 PM  Hyatt Regency—Capitol 5
LACEA/AEA

Micro Pricing Research in Emerging Markets (E3)

Presiding: ROBERTO RIGOBON, Massachusetts Institute of Technology
Friday • January 7

NIR JAIMOVICH, Stanford University, ARIEL BURSTEIN, University of California-Los Angeles, and ANDRES NEUMEUER, UTDT—Argentina’s Great Depression through the Lens of Product-Level Data
ALBERTO CAVALLO, Massachusetts Institute of Technology—Scraped Data and Sticky Prices: Frequency, Hazards, and Synchronization
BRENT NEIMAN, University of Chicago—A State-Dependent Model of Intermediate Goods Pricing
ALBERTO CAVALLO, Massachusetts Institute of Technology, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Bimodality in the distribution of Price Changes

2:30 pm Marriott—Spruce
NAFE

Forensic Economics I (K4)
Presiding: THOMAS M. RONEY, Thomas Roney, LLC
     KURT V. KRUEGER, John O. Ward & Associates—Personal Consumption by Single Persons
     EDWARD FOSTER, University of Minnesota—Relative Earnings of Skilled and Unskilled Workers
     WILLIAM M. PEARSON, Spectrum Economics, Inc., and CHRISTOPHER PFLAUM, Spectrum Economics, Inc.—Household Services Revisited
Discussants: DAVID SCHAP, College of the Holy Cross
     GARY SKOOG, De Paul University
     DAVID D. JONES, Economic Consulting Services, LLC

2:30 pm Hyatt Regency—Granite A
NEA

Economics of Race, Health, and Energy: Implications for African American Economic Welfare (I1)
Presiding: GREGORY PRICE, Morehouse College
     DAVID POYER, Morehouse College—Decomposition of Real Household Energy Expenditures for Black and White Households between the 2001 and 2005 Residential Energy Consumption Surveys (RECS)
Friday • January 7

JOHN HANDY, Morehouse College—A Modified Predator-Prey and VAR Model of Energy Prices and Auto Expenditures


DARRELL GASKIN, Johns Hopkins University—Residential Segregation and the Use of Primary Care Services

ALVIN HEADEN, North Carolina State University—The Implications of The Patient and Affordable Care Act on Minority Health Disparity

RICHARD MCGREGORY, University of Wisconsin-Whitewater—An Analysis of Black-White Wages Differences in Nursing: Wage Gap or Wage Premium

Discussants: ROMIE TRIBBLE, Spelman College

ROGER WILLIAMS, Morehouse College

MONA RAY, Morehouse College

RODNEY GREEN, Howard University

ALVIN HEADEN, North Carolina State University

2:30 pm Hyatt Regency—Granite B

The Economics of Violence (F5)

Presiding: CARLOS SEIGLIE, Rutgers University

JUN XIANG, Rutgers University—Dyad-Specific Effects in Dyadic Analysis of Conflict

METIN COSGEL, University of Connecticut, MURAT IYIGUN, University of Colorado and IZA, TOM MICELI, University of Connecticut—Theocracies, SVEN CHOJNACKI, Free University of Berlin, NILS METTERNICH, University of Essex, and JOHANNES MÜNSTER, Free University of Berlin and WZB—Mercenaries in Civil Wars, 1950–2000

DARON ACEMOGLU, Massachusetts Institute of Technology, JAMES A. ROBINSON, Harvard University, and RAFAEL J. SANTOS, Yale University—The Monopoly of Violence: Evidence from Colombia
Friday • January 7

Discussants: RONALD WINTROBE, University of Western Ontario
SOLOMON W. POLACHEK, SUNY-Binghamton

2:30 PM Hyatt Regency—Granite C
SGE

U.S. Businesses and Workers: Growth, Productivity, Job Creation and Employment Separation (J2)

Presiding: ALICE ZAWACKI, Bureau of the Census

LUCIA SMITH FOSTER, Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and CHAD SYVERSON, University of Chicago—The Slow Growth of New Plants: Learning about Demand?

J. DAVID BROWN, Bureau of the Census, and JOHN S. EARLE, George Mason University and Central European University—Nature versus Nurture in the Origins of Highly Productive Firms

HENRY RICHARD HYATT, Bureau of the Census—Job Loss, the Added Worker Effect, and Labor Demand

TERESA FORT, University of Maryland, JOHN HALTIWANGER, University of Maryland, RON JARMIN, Bureau of the Census, and JAVIER MIRANDA, Bureau of the Census—Who Creates Jobs and When: How Firms Respond to Business Cycles and Credit Conditions

Discussants: JOHN S. EARLE, George Mason University and Central European University
RICHARD ERICSON, East Carolina University
TILL MARCO VON WACHTER, Columbia University

2:30 PM Hyatt Regency—Agate A
URPE

Heterodox International Trade Theory (F1)

Presiding: OMAR DAHI, Hampshire College

IAN FLETCHER, U.S. Business & Industry Council—Why Ricardo is Wrong

GUOSHU MA, China Institution of Allwin Economics—A New Discovery on Imbalances in International Trade
Friday • January 7

MEHREEN LARUDEE, Earlham College—The Curious Case of the Missing Public Goods: Why Trade Theory is a Misleading Guide to Policy

OMAR DAHI, Hampshire College, and FIRAT DEMIR, University of Oklahoma—Trade Liberalization, Preferential Trade Agreements and Direction of Trade: Does Trade Liberalization Help or Hinder Regional Integration

GEORGE DEMARTINO, University of Denver, JONATHAN MOYER, University of Denver, and KATE WATKINS, University of Denver—Achieving Ethical Trade through Social Tariffs: The SITS Regime

Discussants: JUSTIN DUBAS, Texas Lutheran University
ROBERT BLECKER, American University

2:30 PM Hyatt Regency—Agate B

URPE

The European Crisis and the Future of the Euro and Europe (E5)

Presiding: DAVID KOTZ, University of Massachusetts-Amherst

JOHN EATWELL, Queens College, University of Cambridge—Does the Euro Have a Future?

GERALD EPSTEIN, University of Massachusetts-Amherst—The Euro, the ECB and European Finance: Structural Reforms for Social Sustainability

PASCAL PETIT, Centre d’Economie de Paris Nord—Global Governance and Europe Diversity in a Long-Term Perspective

DOMINIQUE PLIHN, Centre d’Economie de Paris Nord, and ROBERT GUTTMANN, Hofstra University—The Systemic Crisis of the Euro-Zone: A Result of Internal Contradictions in the Building of Europe

ESTHER JEFFERS, University of Paris 8—Central Bank Interventions during the Crisis: What Have We Learned About Europe and the Euro

Discussants: MICHAEL PERELMAN, California State University-Chico
YVES SMITH, Naked Capitalism Blog
Friday • January 7

4:45 PM Sheraton—Grand Ballroom
AEA

Richard T. Ely Lecture
Presiding: ORLEY ASHENFELTER, Princeton University
JANET CURRIE, Columbia University

7:00 PM Hyatt Regency—Capitol 4
AAEA

T.W. Schultz Memorial Dinner and Keynote Address
Presiding: WALLACE HUFFMAN, Iowa State University
DANIEL KAHNEMAN, Princeton University

8:00 PM Sheraton—South Convention Lobby
AEA

Music Session (Z1)
Presiding: ORLEY ASHENFELTER, Princeton University

8:00 PM The (Neo)classical Trio
ERIC MASKIN, Clarinet
HAREL GIETHEIM, Cello
HISAKO HIRATSUKA, Piano

9:00 PM Outliers—Jazz
BOYAN JOVANOVIC, Piano
RICHARD LEVICH, Drums
GARY WALTON, Saxophone
HAL WHITE, Trumpet
MARTY KENNY, Bass
Friday • January 7

10:00 PM  Contraction—Rock

PETER NORMAN, Vocals & Guitar
ANDRE SHEVCHENKO, Vocals & Guitar
GWEN EUDEY, Keyboards & Vocals
RANDY WRIGHT, Guitar & Vocals
MORRIS DAVIS, Guitar, Bass & Vocals
SCOTT DRESSLER, Guitar, Bass & Vocals
MARTIN SCHINDLER, Drums
LARRAINE LAROCK, Drums & Vocals
Saturday • January 8

7:45 AM  Hyatt Regency—Capitol 4
ASE

Presidential Breakfast
Presiding: ZOHREH EMAMI, Alverno College
BETSY JANE CLARY, College of Charleston—Institutional Usury and the Banks

8:00 AM  Sheraton—Capitol
AFEA

Country-Specific Studies on Aspects of Economic Development in Africa (O1)
Presiding: MWANGI WA GITHINJI, University of Massachusetts

JOHN A. KARIKARI, U.S. Government Accountability Office, and KWABENA GYIMAH-BREMPONG, University of South Florida—Governance and Successful States in Africa
MINA BALIAMOUNE-LUTZ, University of North Florida—Development Patterns in Mauritius and Madagascar: The Role of Institutions and Trade
ANTHONY KOFI OSEI-FOSU, Kwame Nkrumah University of Science and Technology, Ghana, and EVELYN WAMBOYE, Pennsylvania State University—Trade Liberalization and Welfare of Farmers in Developing Countries: The Case of Poultry Farmers in Ghana
RENEE VAN EYDEN, University of Pretoria, South Africa, and BONGANI MOTSA, University of Pretoria, South Africa—Africa: Catching up or Falling Further Behind?
EDWARD GHARTEY, University of the West Indies, Jamaica—West African Monetary Zone as an Optimum Currency Area

Discussants: EDWARD KUTSOATI, Tufts University
KWABENA GYIMAH-BREMPONG, University of South Florida
MINA BALIAMOUNE-LUTZ, University of North Florida
EVELYN WAMBOYE, Pennsylvania State University
Saturday • January 8

EDWARD GHARTEY, University of the West Indies, Jamaica

8:00 AM Hyatt Regency—Capitol 2
AAEA

Cooperation, Reciprocity and Altruism in Developing Countries: The Household, the Village, and Beyond (O2)

Presiding: STEVE WU, Purdue University
RICHARD AKRESH, University of Illinois at Urbana-Champaign, and JOYCE CHEN, The Ohio State University—Productive Efficiency and the Scope for Cooperation in Polygynous Households
LAURA SCHECHTER, University of Wisconsin-Madison, and ALEX YUSKAVAGE, University of Wisconsin-Madison—Reciprocated Versus Unreciprocated Sharing in Social Networks
PAULA CORDERO-SALAS, The Ohio State University, and BRIAN ROE, The Ohio State University—The Role of Cooperation and Reciprocity in Structuring Carbon Sequestration Contracts in Developing Countries

Discussant: ETHAN LIGON, University of California-Berkeley

8:00 AM Sheraton—Colorado
ACAES/AEA

Global Rebalancing and Asia (F4)

Presiding: RAED SAFADI, OECD
PRZEMYSLAW KOWALSKI, OECD, and MOLLY LESHER, OECD—A Commercial Policy Package for Rebalancing the Global Economy? Implications for Asia
MICHAEL G. PLUMMER, OECD, and PETER A. PETRI, Brandeis University—Achieving Inclusive, Balanced, Sustained Growth in the Asia-Pacific
JÖRG MAYER, UNCTAD—Global Rebalancing: Effects on Trade Flows and Employment in China and Other Emerging Economies
ERIC GIRARDIN, University of the Mediterranean, and ROBERT F. OWEN, University of Nantes—Global Trade Imbalances, Structural Change and China: What Scope for Fundamental Adjustment?
Saturday • January 8

Discussants: FRANK HSIAO, University of Colorado
MORDECHAI E. KREININ, Michigan State University
RICARDO CAVAZOS, OECD
RICHARD POMFRET, University of Adelaide

8:00 AM Sheraton—Governor's Square 10
AEA

Advances in International Macroeconomics (F4)
Presiding: ENRIQUE G. MENDOZA, University of Maryland and NBER
JUAN CARLOS HATCHONDO, Federal Reserve Bank of Richmond, LEONARDO MARTINEZ, IMF Institute, and CESAR SOSA-PADILLA, University of Maryland—Debt Dilution, Overborrowing, and Sovereign Default Risk
BORA DURDU, Federal Reserve Board, RICARDO NUNES, Federal Reserve Board, and HORACIO SAPRIZA, Federal Reserve Board and Rutgers University—News and Sovereign Default Risk in Small Open Economies
EMINE BOZ, IMF Institute, and ENRIQUE G. MENDOZA, University of Maryland and NBER—Financial Innovation, the Discovery of Risk, and the U.S. Credit Crisis
DAVID BENJAMIN, SUNY-Buffalo, and MARK WRIGHT, University of California-Los Angeles—Recovery Before Redemption: A Theory of Delays in Sovereign Debt Renegotiations

Discussants: BORA DURDU, Federal Reserve Board
PABLO D’ERASMO, University of Maryland
ANTON KORINEK, University of Maryland
VIVIAN YUE, New York University

8:00 AM Sheraton—Spruce
AEA

Banking Regulation and Risk Sharing (G2)
Presiding: ROBERT DEYOUNG, University of Kansas
FABIO CASTIGLIONESI, Tilburg University, and WOLF WAGNER, Tilburg University—The Optimality of Interbank Liquidity Insurance
Saturday • January 8

OREN RIGBI, Ben-Gurion University of the Negev—The Effects of Usury Laws: Evidence from the Online Loan Market

MILTON HARRIS, University of Chicago, CHRISTIAN C. OPP, University of Chicago, and MARCUS M. OPP, University of California-Berkeley—Rating Agencies in the Face of Regulation - Rating Inflation and Regulatory Arbitrage

SKANDER J. VAN DEN HEUVEL, Federal Reserve Board—The Welfare Cost of Liquidity Requirements

DENIS SOSYURA, University of Michigan, and RAN DUCHIN, University of Michigan—TARP Investments: Financials and Politics

8:00 AM Sheraton—Century
AEA

Determinants of Corporate Investment and Innovation (G3)

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

YURIY GORODNICHENKO, University of California-Berkeley, and MONIKA SCHNITZER, University of Munich—Financial Constraints and Innovation: Why Poor Countries Don’t Catch Up


JOSEPH P. OGDEN, University at Buffalo, SUNY, and SHANHONG WU, University of Arkansas—Corporate Investment: Propensities and Constraints

XUAN TIAN, Indiana University, and TRACY YUE WANG, University of Minnesota—Tolerance for Failure and Corporate Innovation

Discussants: BRUCE C. PETERSEN, Washington University in St. Louis

JOSEPH P. OGDEN, University at Buffalo, SUNY

TRACY YUE WANG, University of Minnesota

GUSTAV MARTINSSON, Royal Institute of Technology, Stockholm
Saturday • January 8

8:00 AM Sheraton—Denver
AEA

Ethnicity, Identity, and the Labor Market (J1)

Presiding: LAURA M. ARGYS, University of Colorado-Denver
OLIVER FALCK, ifo, CESifo and MPI, STEPHAN HEBLICH, MPI, ALFRED LAMELI, Research Centre Deutscher Sprachatlas, and JENS SUEDEKUM, University of Duisburg-Essen—Dialects, Cultural Identity, and Economic Exchange
MARGARET MAURER-FAZIO, Bates College, JAMES W. HUGHES, Bates College, and DANDAN ZHANG, Australian National University—A Comparison and Decomposition of Reform-Era Labor Force Participation Rates of China’s Ethnic Minorities and Han Majority
ALBERTO ALESINA, Harvard University and IGIER Bologna, YANN ALGAN, Sciences Po and OFCE, PIERRE CAHUC, Ecole Polytechnique and CRES, and PAOLA GIULIANO, University of California-Los Angeles—Family Values and the Regulation of Labor
AMELIE F. CONSTANT, DIW DC and George Washington University, ANNABELLE KRAUSE, IZA, ULF RINNE, IZA, and KLAUS F. ZIMMERMANN, IZA, University of Bonn and DIW Berlin—Ethnic Identity and Reservation Wages of First and Second Generation Migrants

Discussants: ULF RINNE, IZA
RANDALL AKEE, Tufts University
MURAT IYIGUN, University of Colorado-Boulder
ROBERT W. FAIRLIE, University of California-Santa Cruz

8:00 AM Sheraton—Governor’s Square 14
AEA

Financial Crises and Macroeconomics (AEJ-Macro Session) (E3)

Presiding: STEVEN J. DAVIS, University of Chicago
ANA FOSTEL, George Washington University, and JOHN GEANAKOPLOΣ, Yale University—Anxious and Crisis Economies
PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley, and MAURICE OBSTFELD, University of California-Berkeley—Financial Crises in Developed and Emerging Market Economies
Saturday • January 8

ANIL KASHYAP, University of Chicago, and JEREMY STEIN, Harvard University—Exit Strategies for Central Banks

8:00 AM Sheraton—Director’s Row J
AEA

Gender and Social Policy (J7)
Presiding: SHIRLEY JOHNSON-LANS, Vassar College

SHARON K. LONG, Urban Institute, and KAREN STOCKLEY, Urban Institute—Have Gender Gaps in Access and Affordability of Health Care Narrowed under Health Reform in Massachusetts?
ADRIENNE LUCAS, Wellesley College, and ISAAC MBITI, Southern Methodist University—Does Free Primary Education Narrow Gender Differences in Schooling? Evidence from Kenya
HOPE CORMAN, Rider University, DHAVAL M. DAVE, Bentley University and NBER, NANCY E. REICHMAN, Robert Wood Johnson Medical School, and DHIMAN DAS, Robert Wood Johnson Medical School—Women and Drug Crime: The Role of Welfare Reform
ELLEN MEADE, American University, and MARTHA STARR, American University—Women’s Work as Represented in the American Economic Review Papers & Proceedings Issue

Discussants: ANNE WINKLER, University of Missouri-St. Louis
ANN MARI MAY, University of Nebraska-Lincoln
TRACY FALBA, Duke University
PAUL GLEWWE, University of Minnesota

8:00 AM Sheraton—Vail
AEA

Global Financial Contagion (F3)
Presiding: STIJN CLAESSENS, International Monetary Fund

STIJN CLAESSENS, International Monetary Fund, AYHAN KOSE, International Monetary Fund, and MARCO TERRONES, International Monetary Fund—Financial Crisis: What? When? How?
Saturday • January 8

GIAN MARIA MILESI-FERRETTI, International Monetary Fund—Financial Integration and Global Imbalances: A Bilateral Cross-Border Holdings Perspective
CLAUDIO RADDATZ, World Bank—When the Rivers Run Dry: Liquidity and the Use of Wholesale Funds in the Transmission of the U.S. Subprime Crisis
LUC LAEVEN, International Monetary Fund, and HUI TONG, International Monetary Fund—How Do U.S. Monetary Shocks Affect Global Stock Markets?

Discussants: CARMEN REINHART, University of Maryland
MENZIE CHINN, University of Wisconsin
MARCEL FRATZSCHER, European Central Bank
KENNETH KUTTNER, Williams College

8:00 AM Sheraton—Plaza Court 1
AEA

Grand Challenges for Social Science Research: The Perspectives of Economists (H1)

Presiding: MYRON GUTMANN, National Science Foundation
NICHOLAS BLOOM, Stanford University
ESTHER DUFLO, Massachusetts Institute of Technology
ROBERT HALL, Stanford University
JAMES POTERBA, Massachusetts Institute of Technology and NBER
EMMANUEL SAEZ, University of California-Berkeley

8:00 AM Sheraton—Columbine
AEA

Household Finance—Consumer Credit (G1)

Presiding: ANNETTE VISSING-JORGENSEN, Northwestern University
LIRAN EINAV, Stanford University, MARK JENKINS, University of Pennsylvania, and JONATHAN LEVIN, Stanford University—The Impact of Information Technology on Consumer Lending
SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHALAI CHOMSIENGPHET, Office of the Comptroller of the Currency,
Saturday • January 8

CHUNLIN LIU, University of Nevada-Reno, and NICHOLAS SOULE-LES, University of Pennsylvania—Benefits of Relationship Banking: Evidence from Consumer Credit Markets
MARIANNE BERTRAN, University of Chicago, and ADAIR MORSE, University of Chicago—The Timing of Paychecks: Implications for Household Expenditure and Indebtedness
ANNETTE VISSING-JORGENSEN, Northwestern University—Consumer Credit: Learning Your Customer’s Default Risk from What (S)he Buys

Discussants: VIKRANT VIG, London Business School
MANJU PURI, Duke University
ULRIKE MALMENDIER, University of California-Berkeley
JUSTINE HASTINGS, Yale University

8:00 AM Sheraton—Governor’s Square 17

Marriage and Divorce: Perspectives from Four Countries (J1)

Presiding: DANIEL HAMERMESH, University of Texas-Austin

SHELLY LUNDBERG, University of Washington—Personality and Marital Surplus
BETSEY STEVENSON, University of Pennsylvania, and ADAM ISEN, University of Pennsylvania—Women’s Education and Family Behavior: Trends in Marriage, Divorce, and Fertility
MARTIN HALLA, University of Linz, WOLFGANG FRIMMEL, University of Linz, and RUDOLF WINTER-EBMER, University of Linz—Marriage Subsidies and Divorce: An Analysis of Marginal Marriages
JUNGMIN LEE, Florida International University and Sogang University—See You in Three Weeks: Time Inconsistency in Divorce Decision

Discussants: JUNGMIN LEE, Florida International University and Sogang University
MARTIN HALLA, University of Linz
SHELLY LUNDBERG, University of Washington
BETSEY STEVENSON, University of Pennsylvania
Saturday • January 8

8:00 AM Sheraton—Governor’s Square 16
AEA

New Approaches for Modeling Risk in Macroeconomics (E3)

Presiding: HELENE REY, London Business School

HELENE REY, London Business School, NICOLAS COEURDACIER, London Business School, and PABLO WINANT, PSE—Solving Optimal Portfolio Models around a Risky Steady State
TAREK HASSAN, University of Chicago, and THOMAS MERTENS, New York University—Financial Risk—A Tragedy of the Commons
XAVIER GABAIX, New York University—Disasterization: A Simple Way to Fix the Asset Pricing Properties of Macroeconomic Models
PHILIPPE BACCHETTA, University of Lausanne, CÉDRIC TILLE, HEI Geneve, and ERIC VAN WINCOOP, University of Virginia—Leverage and Risk Panics
MORTEN RAVN, University College London, and KAREL MERTENS, Cornell University—Expectation Driven Risk

Discussants: CÉDRIC TILLE, HEI Geneve

NICOLAS COEURDACIER, London Business School
KAREL MERTENS, Cornell University
TAREK HASSAN, University of Chicago
PHILIPPE BACHETTA, University of Lausanne

8:00 AM Sheraton—Director’s Row H
AEA

Nordic Financial Crises: Lessons from Finland, Iceland, Norway and Sweden (E3)

Presiding: BENGT HOLMSTROM, Massachusetts Institute of Technology

THORVALDUR GYLFAASON, University of Iceland—The Iceland Story: From Boom to Bust, Big Time
JAAKKO KIANDER, Labour Institute for Economic Research, Finland, and LARS JONUNG, University of Lund, Sweden—The Great Financial Crisis in Finland and Sweden in the 1990s: The Dynamics of Boom, Bust and Recovery
Saturday • January 8

ERLING STEIGUM, Norwegian School of Management—The Short- and Long-Run Effects of the Norwegian Banking Crisis in the 1990s
LARS JONUNG, University of Lund, Sweden—Lessons from the Nordic Financial Crisis

Discussants: MICHAEL M. HUTCHISON, University of California-Santa Cruz
MICHAEL D. BORDO, Rutgers University
CLAS WIHLBORG, Chapman University
FRÉDÉRIC HOLM-HADULLA, European Central Bank

8:00 AM Sheraton—Terrace
AEA

Political Economy (P1)
Presiding: PATRICK WARREN, Clemson University

FERNANDA BROLLO, Bocconi University, TOMMASO NANNICINI, Bocconi University, ROBERTO PEROTTI, Bocconi University, and GUIDO TABELLINI, Bocconi University—The Political Resource Curse

MARKUS BRUCKNER, Universitat Pompeu Fabra, and HANS PETER GRUNER, University of Mannheim—Economic Growth and the Rise of Political Extremism: Theory and Evidence

FERNANDA LEITE LOPEZ DE LEON, University of East Anglia—The Tuesday Advantage of Candidates Endorsed by American Newspapers

AHMED TAHOUN, London School of Economics, and LAURENCE VAN LENT, Tilburg University—Personal Wealth Interests of Politicians and Government Intervention in the Economy: The Bailout of the U.S. Financial Sector

FLORIAN JUNG, University of St. Gallen, Switzerland, and UWE SUNDE, University of St. Gallen, Switzerland—Inequality, and the Stability and Structure of Democracy
Saturday • January 8

8:00 AM Sheraton—Governor’s Square 15
AEA

Popular Economics (A1)
Presiding: PETER DOUGHERTY, Princeton University Press
ROBERT SHILLER, Yale University
ROBERT FRANK, Cornell University
DIANE COYLE, Manchester University
STEVE LEVITT, University of Chicago

8:00 AM Sheraton—Director’s Row E
AEA

Reciprocity, Trust and Social Ties (A1)
Presiding: RAGHURAM G. RAJAN, University of Chicago
VIRAL V. ACHARYA, New York University, and RAGHURAM G. RAJAN, University of Chicago—Reciprocity in a Model of Informal Finance
SAMUEL LEE, New York University, and PETRA PERSSON, Columbia University—Circles of Trust
DEAN KARLAN, Yale University, MARKUS M. MÖBIUS, Harvard University, TANYA S. ROSENBLAT, Iowa State University, and ADAM SZEIDL, University of California-Berkeley—Measuring Trust in Peruvian Shantytowns
Discussants: ALBERTO BISIN, New York University
GUSTAVO MANSO, Massachusetts Institute of Technology
GIACOMO DE GIORGI, Stanford University

8:00 AM Sheraton—Gold
AEA

Schools (I2)
Presiding: PETER MCHENRY, College of William & Mary
PAMELA GIUSTINELLI, Northwestern University—Understanding Choice of High School Curriculum: Subjective Expectations and Child-Parent Interactions
Saturday • January 8

JOYDEEP ROY, Georgetown University & EPI, RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—Are Charter Schools Perceived to be Better than Regular Public Schools? Evidence from Michigan

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—The Effect of No Child Left Behind on Public Schools: The Role of Sanctions versus Stigma

ANDERS BÖHLMARK, Stockholm University, ERIK GRÖNQVIST, Institute for Labor Market Policy Evaluation, and JONAS VLACHOS, Stockholm University—The Headmaster Ritual

RACHANA BHATT, Georgia State University, and CORY KOEDEL, University of Missouri—A Non-Experimental Evaluation of Curricular Effectiveness in Math

8:00 AM  Sheraton—Governor’s Square 12

AEA


Presiding: GREGORY F. UDELL, Indiana University

UGO ALBERTAZZI, Banca d’Italia, and DOMENICO MARCHETTI, Banca d’Italia—Lending Supply and Unnatural Selection: An Analysis of Bank-Firm Relationships in Italy After Lehman

RAJKAMAL IYER, Massachusetts Institute of Technology, SAMUEL LOPEZ, European Central Bank, JOSE-LUIS PEYDRO, European Central Bank, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Interbank Liquidity Crunch and the Firm Credit Crunch: Evidence from the 2007–2009 Crisis

GABRIEL JIMÉNEZ, Banco de Espana, STEVEN ONGENA, Tilburg University, and JOSE-LUIS PEYDRO, European Central Bank, JESÚS TAURINA, Banco de Espana—Credit Supply: Identifying Balance-Sheet Channels with Loan Applications and Granted Loans


Discussants: RAJKAMAL IYER, Massachusetts Institute of Technology

GREGORY UDELL, Indiana University

UGO ALBERTAZZI, Banca d’Italia
Saturday • January 8

JOSE-LUIS PEYDRO, European Central Bank

8:00 AM Sheraton—Director’s Row I
AEA

The Economics of Skyscrapers and Land Use (R1)
Presiding: ARTHUR O’SULLIVAN, Lewis & Clark College
JASON BARR, Rutgers University—Skyscrapers and Skylines: New York and Chicago, 1885–2007
KUSUM MUNDRA, Rutgers University—Skyscraper Height and the Macroeconomy
JEFFREY P. COHEN, University of Hartford, and JASON BARR, Rutgers University—Why are Skyscrapers so Tall? Land Use and the Spatial Location of Buildings in New York
LEAH BROOKS, University of Toronto, and BYRON LUTZ, Federal Reserve Board—Redefining the City: An Empirical Analysis of Land Assembly

Discussants: EDWARD GLAESER, Harvard University
ANDREW HAUGHWOUT, Federal Reserve Bank of New York
CLETUS COUGHLIN, Federal Reserve Bank of St. Louis
ROBERT HELSLEY, University of California-Berkeley

8:00 AM Sheraton—Majestic Ballroom
AEA

The United States in the World Economy (F4)
Presiding: DOMINICK SALVATORE, Fordham University
DALE JORGENSON, Harvard University—The Rise of Developing Asia and the Decline of Industrialized Economies
DOUGLASS C. NORTH, Washington University—Where Are We Going? An Economic Historian Explores the Future
EDWARD C. PRESCOTT, Arizona State University—Technology Capital and Openness
Saturday • January 8

DOMINIQUE STRAUSS-KAHN, International Monetary Fund—U.S. Fiscal Policy and the Global Outlook

8:00 AM Sheraton—Governor’s Square 11
AEA

Understanding the Effects of War on Poverty Programs (13)

Presiding: ROBERT MARGO, Boston University

MARTHA J. BAILEY, University of Michigan, and ZOE MCLAREN, University of Michigan—The Long-Term Effects of Family Planning Programs on Children’s Outcomes

JENS LUDWIG, University of Chicago, and DOUGLAS MILLER, University of California-Davis—The Long-Term Effects of Head Start on Criminal Behavior

ELIZABETH U. CASCIO, Dartmouth College, NORA GORDON, Georgetown University, and SARAH REBER, University of California-Los Angeles—The War on Poverty and Educational Opportunity in the South

DOUGLAS ALMOND, Cornell University, HILARY W. HOYNES, University of California-Davis, DIANE WHITMORE SCHANZEN-BACH, University of Chicago—Long Run Impacts of Early Life Exposure to Food and Nutrition Programs

Discussants: PHILLIP LEVINE, Wellesley College

JACOB VIGDOR, Duke University

ROBERT MARGO, Boston University

RUCKER JOHNSON, University of California-Berkeley

8:00 AM Marriott—Colorado Salons A & B
AFA

Bankruptcy and Distress (G3)

Presiding: EDITH HOTCHKISS, Boston College

EFFI BENMELECH, Harvard University, NITTAI BERGMAN, Massachusetts Institute of Technology, and RICARDO ENRIQUEZ, Harvard University—Negotiating with Labor Under Financial Distress
Saturday • January 8

GORDON M. PHILLIPS, University of Maryland, and GIORGO SERT-SIOS, University of Maryland—How Do Firm Financial Conditions Affect Product Quality and Pricing?

VICTORIA IVASHINA, Harvard Business School, BENJAMIN CHARLES IVERSON, Harvard Business School, PER STROMBERG, University of Chicago, and DAVID C. SMITH, University of Virginia—Debt Ownership in Chapter 11 Restructurings

REDOUANE ELKAMHI, University of Iowa, CHRISTOPHER A. PARSONS, University of North Carolina-Chapel Hill, and JAN ERICSSON, McGill University—The Cost of Financial Distress and the Timing of Default

Discussants: CAROLA SCHENONE, University of Virginia
SHERI TICE, Tulane University
ELIZABETH TASHJIAN, University of Utah
JERMOE TAILLARD, Boston College

8:00 AM Marriott—Colorado Salons C & D
AFA

Dynamic Models of Asset Pricing (G1)

Presiding: JESSICA WACHTER, University of Pennsylvania

JOSE FAIAS, New University of Lisbon, and PEDRO SANTA-CLARA, New University of Lisbon—Optimal Option Portfolio Strategies

CHRIS KIRBY, Clemson University, and BARBARA OSTDIEK, Rice University—It’s All in the Timing: Simple Active Portfolio Strategies that Outperform Naive Diversification

ANTHONY W. LYNCH, National Bureau of Economic Research, and OLIVER RANDALL, New York University—Why Surplus Consumption in the Habit Model May Be Less Persistent than You Think

Discussants: IVAN SHALIASTOVICH, University of Pennsylvania
RALPH KOIJEN, University of Chicago
GREGORY DUFFEE, Johns Hopkins University
Saturday • January 8

8:00 AM  Marriott—Colorado Salon E
AFA

Executive Compensation and Turnover (G3)
Presiding: CAROLA FRYDMAN, Massachusetts Institute of Technology
YANIV GRINSTEIN, Cornell University, DAVID WEINBAUM, Syracuse University, and NIR YEHUDA, Cornell University—The Economic Consequences of Perk Disclosure
NUNO G. FERNANDES, IMD International, MIGUEL A. FERREIRA, New University of Lisbon, PEDRO P. MATOS, University of Southern California, and KEVIN J. MURPHY, University of Southern California—The Pay Divide: (Why) are U.S. Top Executives Paid More?
DIRK JENTER, Stanford Graduate School of Business, and KATHARINA LEWELLEN, Dartmouth College—Performance-Induced CEO Turnover
Discussants: MICHAEL LEMMON, University of Utah
LAURA STARKS, University of Texas-Austin
CAMELIA KUHNEN, Northwestern University

8:00 AM  Marriott—Denver Suite IV
AFA

Financial Regulation and Policy (G1)
Presiding: MARK FLANNERY, University of Florida
ANDREW ELLUL, Indiana University-Bloomington, PAB JOTIK-ASTHIRA, Indiana University-Bloomington, and CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill—Regulatory Pressure and Fire Sales in the Corporate Bond Market
DION BONGAERTS, Erasmus University Rotterdam, MARTIJN CREMERS, Yale School of Management, and WILLIAM N. GOETZMANN, Yale School of Management—Tiebreaker: Certification and Multiple Credit Ratings
PHILIP BOND, University of Pennsylvania, and ITAY GOLDSTEIN, University of Pennsylvania—Government Intervention and Information Aggregation by Prices
GEORGE O. ARAGON, Arizona State University, MICHAEL G. HERTZEL, Arizona State University, and ZHEN SHI, Arizona State
Saturday • January 8

University—Why Do Hedge Funds Avoid Disclosure? Evidence from Confidential 13F Filings

Discussants: GEORGE PENNACCHI, University of Illinois-Urbana-Champaign
CHESTER SPATT, Carnegie Mellon University
JEAN-CHARLES ROCHE, University of Toulouse
Evan DUDLEY, University of Florida

8:00 AM Marriott—Colorado Salons G & H

AFA

Mutual Funds and Hedge Funds Managers’ Behavior (G1)

Presiding: ANDREA FRAZZINI, AQR Capital Management, LLC
DARWIN CHOI, Hong Kong University of Science and Technology, and DONG LOU, London School of Economics and Political Science—The Self-Serving Attribution Bias: How Mutual Fund Managers Become Overconfident and Subsequently Underperform
VIKAS AGARWAL, Georgia State University, and LINLIN MA, Georgia State University—Effects of Managerial Multi-Tasking on Mutual Fund Performance
STEVEN G. MALLIARIS, Yale University, and HONGJUN YAN, Yale University—Reputation Concerns and Slow-Moving Capital
IGOR MAKAROV, London Business School, and GUILLAUME PLANTIN, University of Toulouse—Rewarding Trading Skills Without Inducing Gambling

Discussants: BRAD BARBER, University of California, Davis
SIMON GERVAIS, Duke University
ZHENGYUO HE, University of Chicago
RONI KISIN, Washington University, St. Louis

8:00 AM Marriott—Colorado Salons I & J

AFA

Term Structure and Volatility (G1)

Presiding: SCOTT JOSLIN, Massachusetts Institute of Technology
**Saturday • January 8**

PETER F. CHRISTOFFERSEN, McGill University, KRIS JACOBS, McGill University, and STEVEN L. HESTON, University of Maryland—Option Anomalies and the Pricing Kernel

JEREMY J. GRAVELINE, University of Minnesota, and SCOTT JOSLIN, Massachusetts Institute of Technology—G10 Swap and Exchange Rates

ZHEN SHI, Pennsylvania State University, and JING-ZHI HUANG, Pennsylvania State University—Determinants of Bond Risk Premia

ALEXANDER DAVID, University of Calgary, and PIETRO VERONESI, University of Chicago—What Ties Return Volatilities to Price Valuations and Fundamentals?

**Discussants:** DAVID BATES, University of Iowa

PHILIPPE MUELLER, London School of Economics and Political Science

PETER FELDHUTTER, Copenhagen Business School

ANDREA VEDOLIN, University of Lugano

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**8:00 AM Marriott—Denver Suite I & II**

AREUEA

**Externalities and Housing (R5)**

**Presiding:** TSUR SOMERVILLE, University of British Columbia

EDWARD COULSON, Pennsylvania State University, and HERMAN LI, Pennsylvania State University—Measuring the External Benefits of Homeownership

KEREN M. HORN, New York University—Homeowner Investments: Are they Shaped by Perceptions of Neighborhood Risk?


DOUGLAS J. KRUPKA, University of Michigan, and DOUGLAS S. NOONAN, Georgia Institute of Technology—Are Cleanups A Waste? Housing Market Responses to Brownfield Cleanups

**Discussants:** YUMING FU, National University of Singapore

PAUL ANGLIN, University of Guelph

JONATHAN HALKET, University College London
Saturday • January 8

8:00 AM Marriott—Denver Suite V & VI
AREUEA

Land Prices (R3)

Presiding: STANLEY LONGHOFER, Wichita State University

JOHN M. QUIGLEY, University of California-Berkeley, NILS KOK, Maastricht University, and PAAVO MONKKONEN, University of Hong Kong—Geography, Regulation and the Value of Land

MARTIN HOESLI, University of Geneva, STEVEN C. BOURASSA, University of Louisville, DONATO SCOGNAIGLIO, University of Louisville, and SU MEI ZHANG, University of Louisville—Land Leverage and House Prices

YONGHENG DENG, National University of Singapore, JOSEPH GY-OURKO, University of Pennsylvania, and JING WU, Tsinghua University—Land Sale, Housing Supply and Housing Bubble: A Study of China’s Housing Market

INGRID GOULD ELLEN, New York University, and MICHAEL GEDAL, New York University—Understanding Land Values: What Can We Learn from Teardowns and Vacant Lot Sales in New York City?

Discussants: JAN BRUECKNER, University of California-Irvine

STEVE W. MALPEZZI, University of Wisconsin

JOHN E. ANDERSON, University of Nebraska-Lincoln

HENRY MUNNEKE, University of Georgia

8:00 AM Hyatt Regency—Mineral Hall F
ACES

Labor Markets: from the Colonial Past to Globalization and Transition (J4)

Presiding: JOSEF BRADA, Arizona State University

SIMON CHANG, Central University of Finance and Economics, BEL-TON FLEISHER, Ohio State University, SONGHOON KIM, Ohio State University, and SHIYUN LIU, Academia Sinica—Taiwan—Malaria Eradication in Taiwan: The Long-term Effects on Health and Human Capital Formation
Saturday • January 8

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel, and Hill, TETYANA ZELENSKA, Georgia State University—The Price of the Hippocratic Oath: Determinants of Bribery in Russian Health Care

GABOR ANTAL, Central European University, JOHN S. EARLE, George Mason University and Central European University, and ALMOS TELEGDY, Central European University—Wage Structure, Skill Composition, and the Effects of FDI: Evidence from a Linked Panel in Hungary, 1986-2005

SUQIN GE, Virginia Tech, and DENNIS TAO YANG, Chinese University of Hong Kong—Accounting for Rising Wages in China

Discussants: C. HOYT BLEAKLEY, University of Chicago
NACI MOCAN, Louisiana State University
JUDITH HELLERSTEIN, University of Maryland
SHING-YI WANG, New York University

8:00 AM Hyatt Regency—Mineral Hall C
AFEE/ASE

Human Development, Economic Justice, and Sustainability (O1)

Presiding: DOUGLAS KINNEAR, Hastings College

RICHARD L. BRINKMAN, Portland State University, and JUNE E. BRINKMAN, Portland State University—GDP as a Measure of Progress and Human Development: A Process of Conceptual Evolution

GEORGE DEMARTINO, University of Denver, JONATHAN MOYER, University of Denver, and KATE WATKINS, University of Denver—Achieving Human Development through Ethical Trade: The SITS Regime

KELLIN CHANDLER STANFIELD, DePauw University—Persistent Racial Disparity, Wealth and the Economic Surplus as the Fund for Reparations in the USA

ROBERT M. LAJEUNESSE, Equal Employment Opportunity Commission—The Social Effort Bargain and Jobless Recovery

LYNNE CHESTER, University of Sydney—A Regulationist Approach to Energy Policy

Discussants: FATMA GÜL ÜNAL, Bard College at Simon’s Rock, and Levy Institute of Economics
Saturday • January 8

DOUGLAS KINNEAR, Hastings College

8:00 AM Hyatt Regency—Capitol 6
AERE

Spatial Frontiers in Environmental and Resource Economics (Q2)
Presiding: DAVID ZILBERMAN, University of California, Berkeley
ALEXANDER PFaffen, Duke University, and JUAN ROBALINO, CATIE/EF-D—Heterogeneous Forest Impacts of Transport Infrastructure: Spatial Frontier Dynamics & Impacts of Brazilian Amazon Road Changes
EDWARD BARBIER, University of Wyoming—A Spatial Model of Ecosystem Services
CHARLES SIMS, Utah State University, and DAVID FINNOFF, University of Wyoming—The Role of Spatial Spillover Effects in Environmental Policy under Uncertainty
H. ALLEN KLAIBER, Pennsylvania State University, and V. KERRY SMITH, Arizona State University—Spatial Scale, Sorting Models, and the General Equilibrium Evaluation of Environmental Policies
TIM HAMILTON, North Carolina State University, and DAN PHANEUF, North Carolina State University—Using Residential Sorting Models to Measure the Distribution of Environmental Benefits

Discussants: SCOTT LOWE, Boise State University
KELSEY JACK, Harvard University
JAMES SANCHIRICO, University of California-Davis
ANTONIO BENTO, Cornell University
MATTHEW KAHN, University of California-Los Angeles

8:00 AM Sheraton—Plaza Court 2
ES

Empirical IO 1 (L0)
Presiding: HARRY J. PAARSCH, University of Melbourne
HAN HONG, Stanford University, TIMOTHY P. HUBBARD, Texas Tech University, and HARRY J. PAARSCH, University of Melbourne—
Semi-Nonparametric Estimation of Archimedean Copulae with Application to First-Price, Sealed-Bid Auctions
YU-WEI HSIEH, New York University—Identification and Estimation of Position Auction Models
CONNAN SNIDER, University of California-Los Angeles, and JONATHAN WILLIAMS, University of Georgia—Market Power or Product Quality: A Regression Discontinuity Approach to Understanding the Hub Premium
ALFRED GALICHON, Ecole Polytechnique, and BERNARD SALANIE, Columbia University—Matching with Trade-Offs: Revealed Preferences over Competing Characteristics

Discussants: YU-WEI HSIEH, New York University
HARRY J. PAARSCH, University of Melbourne
ALFRED GALICHON, Ecole Polytechnique
CONNAN ANDREW SNIDER, University of California-Los Angeles

8:00 AM Sheraton—Plaza Court 3
ES

Field Experiments in Economics: The Theory, The Firm, and The Policymaker (C9)
Presiding: JOHN A. LIST, University of Chicago
DAVID CARD, University of California-Berkeley, STEFANO DELLA VIGNA, University of California-Berkeley, and ULRIKE MALMENDIER, University of California-Berkeley—Field Experiments: Where Did the Theory Go?
ORIANA BANDIERA, LSE, I WAN BARANKAY, Wharton, and IMRAN RASUL, UCL—Field Experiments in Firms
JEFFREY R. KLING, Congressional Budget Office, JENS LUDWIG, University of Chicago, and SENDHIL MULLAINATHAN, Harvard University—Field Experiments Speaking to Policymakers

Discussants: DAVID H. AUTOR, Massachusetts Institute of Technology
NAVA ASHRAF, Harvard Business School
STEPHAN MEIER, Columbia University
Saturday • January 8

8:00 AM Sheraton—Plaza Court 6
ES

**Firms in the International Economy (F4)**

**Presiding:** SAMUEL KORTUM, University of Chicago

JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, Diffusion and Productivity

MIGUEL FUENTES, Banco Central de Chile, and RICARDO GONZALEZ, CEP—Trade Dynamics and Sudden Stop Crises with Heterogeneous Firms

JEN BAGGS, University of Victoria, EUGENE BEAULIEU, University of Calgary, LORETTA FUNG, National Tsing Hua University, and BEVERLY LAPHAM, Queen’s University—Exchange Rate Movements and Firm Dynamics in Canadian Retail Industries

**Discussants:** RALPH OSSA, University of Chicago

KALINA MANOVA, Stanford University

COSTAS ARKOLAKIS, Yale University

8:00 AM Sheraton—Plaza Court 7
ES

**Monetary Policy and Interest Rates (E0)**

**Presiding:** To be announced.

PAUL EHLING, BI Oslo, MICHAEL GALLMEYER, University of Virginia, CHRISTIAN HEYERDAHL-LARSEN, SIFR, and PHILIPP ILLEDITSCH, The Wharton School of the University of Pennsylvania—Beliefs about Inflation and the Term Structure of Interest Rates

PETER HRDAHL, Bank for International Settlements, and ORESTE TRISTANI, European Central Bank—Bond Yields and Monetary Policy over 40 Years

CAROLINE JARDET, Banque de France, ALAIN MONFORT, CREST, Banque de France and Maastricht University, and FULVIO PEGORARO, Banque de France and CREST—No-arbitrage Near-Cointegrated VAR(p) Term Structure Models, Term Premia and GDP Growth
Saturday • January 8

8:00 AM Sheraton—Plaza Court 8
ES

New Developments in Monetary Economics (E4)
Presiding: MARKUS K. BRUNNERMEIER, Princeton University

MICHAEL WOODFORD, Columbia University—Invited Lecture - New Developments in Monetary Economics after the Crisis

MARK GERTLER, New York University—Invited Lecture - New Developments in Monetary Economics

Discussant: MARKUS K. BRUNNERMEIER, Princeton University

8:00 AM Sheraton—Governor’s Square 9
ES

Peer Effects and School Quality (I2)
Presiding: LARS LEFGREN, Brigham Young University

LARS LEFGREN, Brigham Young University, and DAVID P. SIMS, Brigham Young University—Student-Teacher Match Quality, Cardinal Test Measures, and Teacher Value Added

W. BENTLEY MACLEOD, Columbia University, and M. URQUIOLA, Columbia University—Anti-Lemons: School Reputation and Educational Quality

VINCENT BOUCHER, Université de Montréal, YANN BRAMOULL, Laval University and CIRPÉE, HABIBA DJEBBARI, Laval University, IZA and CIRPÉE, and BERNARD FORTIN, Laval University and CIRPÉE—Do Peers Affect Student Achievement? Evidence from Canada Using Group Size Variation

MARTIN KOPPENSTEINER, Queen Mary University of London—Classroom Assignment and Student Performance: Evidence from Brazil

Discussants: W. BENTLEY MACLEOD, Columbia University

LARS LEFGREN, Brigham Young University

MARTIN FOUREAUX KOPPENSTEINER, Queen Mary University of London

HABIBA DJEBBARI, Laval University
Saturday • January 8

8:00 AM Hyatt Regency—Mineral Hall D & E
ESA

Norms and Ethical Behavior (C9)

Presiding: ROBERTO WEBER, Carnegie Mellon University

DANIEL HOUSE, George Mason University, STEFAN VETTER, University of Munich, and JOACHIM WINTER, University of Munich—Fairness and Cheating

COLIN CAMERER, California Institute of Technology, and SERA LINARDI, University of Pittsburgh—Can Relational Contracts Survive Stochastic Interruptions?

JON ANDERSON, University of Minnesota-Morris, MATTHEW BOMBYK, University of Minnesota, STEPHEN BURKS, University of Minnesota-Morris, JEFFREY CARPENTER, Middlebury College, and DEREK GANZHORN, University of Massachusetts-Amherst—Lab Measures of Other-Regarding Behavior Predict Some Choices in a Natural On-the-Job Social Dilemma: Evidence from Truckers

FRANCESCA GINO, Harvard University, ERIN KRUPKA, University of Michigan, and ROBERTO WEBER, Carnegie Mellon University—Choosing to Fight Fair: Endogenous Selection of Reporting Standards and Ethical Behavior

Discussants: URI GNEEZY, University of California-San Diego

STEPHEN LEIDER, University of Michigan

PAMELA JAKIELA, Washington University

RACHEL CROSON, University of Texas-Dallas

8:00 AM Hyatt Regency—Capitol 7
HERO

Are For-Profit Healthcare Providers and Payers Different? Recent Research and Policy Implications (I1)

Presiding: MARK G. DUGGAN, University of Maryland

LEEMORE DAFNY, Northwestern University, and SUBRAMANIAM RAMANARAYANAN, University of California-Los Angeles—Are Not-For-Profit Insurers Different?
Saturday • January 8

CORY CAPPS, Bates White, LLC, GUY DAVID, University of Pennsylvania, and DENNIS CARLTON, University of Chicago—Antitrust Treatment of Nonprofits: Should Hospitals Receive Special Care?

BRANDY LIPTON, Northwestern University, and BURTON WEISBROD, Northwestern University—Public Goods Provision in the Hospital Industry: For Profit, Nonprofit, and Governmental

Discussants: JILL HORWITZ, University of Michigan
MARTIN GAYNOR, Carnegie Mellon University
MIREILLE JACOBSON, RAND Corporation

8:00 AM Marriott—Pomeroy
IBEFA

Banks and the Macroeconomy: Transmission Channels (E2)

Presiding: ALISTAIR MILNE, City University London

GALINA HALE, Federal Reserve Bank of San Francisco—Bank Relationships, Business Cycles, and Financial Crises
RICARDO CORREA, Federal Reserve Board, HORACIO SAPRIZA, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Board—International Banks, the Interbank Market, and the Cross-Border Transmission of Business Cycles
MICHAEL KILEY, Federal Reserve Board, and JAE SIM, Federal Reserve Board—Dynamic Effect of Bank Capital Requirements in General Equilibrium

Discussant: ALISTAIR MILNE, City University London

8:00 AM Westin Tabor—Lawrence A LERA

Creating a New Balance in the Corporate World: Promoting Stable Employment and Long-Term Growth (L2)

Presiding: HEATHER BOUSHEY, Center for American Progress
Saturday • January 8

WILLIAM LAZONICK, University of Massachusetts-Lowell—Marketization, Globalization, Financialization: Explaining the Lack of High-quality Employment Opportunities in the United States

CHRISTIAN E. WELLER, University of Massachusetts-Boston—Rewiring the Black Box of Corporate Decisions: How Can Public Policy Rebalance the Interests of Stakeholders to Strengthen Corporate Innovation and Long-Term Job Creation?

JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign—Knowledge-Driven Work: An Assessment of Resource Drivers and Constraints Associated with the Large-Scale Transformation of U.S. Labor and Employment Relations

EDWARD CARBERRY, Erasmus University—Employee Ownership in the Economy of Permanent Crisis: Untapped Potential or a Dead Letter?

Discussant: RON BLACKWELL, AFL-CIO

8:00 AM Westin Tabor—Continental Foyer
LERA

LERA Poster Session (J5)

Presiding: ROBERT C. HOELL, Georgia Southern University

MARK HARCOURT, Waikato University, and HELEN LAM, Athabasca University—Inter-union Conflict in a Multi-union, Non-exclusive Bargaining Regime: New Zealand Lessons for the U.S.

JOO-YOUNG PARK, Michigan State University—Does Culture Make Differences in Employees’ Voice Behaviors? Cultural Analysis of Employees’ Voice Behaviors

RORY DONNELLY, University of Birmingham—Synergies and Conflicts of Interest in the Employment Relationship in Consultancy: An Analysis of the Implications for Attitudes and Behaviors in a Leading Consultancy Firm

MOHAMMAD A. ALI, Rutgers University—A Debate Over Union Democracy: A New Approach

DARLA FLINT PAULSON, University of Texas-Arlington, and NICOLE T. FOSTER, University of Texas-Arlington—A Theoretical and Empirical Exploration of Cross-sectoral Differences in Employee Attitudes and Perceptions

PATRICK P. MCHUGH, The George Washington University, SCOTT A. LAGANGA, Pharmaceutical Research and Manufacturers of America
Saturday • January 8

(PhRMA), and MATTHEW M. BODAH, University of Rhode Island—Something Old, Something New—Industry Strategic Partnership: The Pharmaceutical Industry Labor-Management Association (PILMA)

TIMOTHY KEAVENY, Marquette University, and PETER TOUMANOFF, Marquette University—Big Five Personality Traits, Human Capital, Work Activities, Gender Composition of Occupations and Earnings

JI-YOUNG AHN, Ewha Womans University—CEO Pay for Long-run Performance: A Dynamic View

SHISONG QING, Renmin University of China, and MINGWEI LIU, Rutgers University—Do Chinese Trade Unions Matter? Evidence from the China General Social Survey of 2008

YONG-SEUNG PARK, Kyung Hee University—From Industrial Relations to Stakeholder Relations: The Future of Employment Relations as a Field of Study

WENDY R. CARROLL, University of Prince Edward Island, and TERRY H. WAGAR, Saint Mary’s University—Employee Perceptions of Dismissal for Cause: Some Initial Findings

GRANT E. BUCKNER, Appalachian State University, and HUGH D. HINDMAN, Appalachian State University—Managing Workplace Sexual Harassment: The Role of Manager Training


JING WANG, Saint Mary’s University, and AIQING ZHENG, Renmin University of China—The Effectiveness of a Pro-employee Labour Law in China: An Examination of Employee Mediation and Arbitration in China

GREGOR GALL, University of Hertfordshire—Can Labour Unions Act Strategically?

AVNER BEN-NER, University of Minnesota, FANMIN KONG, Peking University, and STÉPHANIE LLUIS, University of Waterloo—Uncertainty, Task Environment, and Organization Design: An Empirical Investigation

MELANIE KHAMIS, Institute for the Study of Labor (IZA)—A Note on Informality in the Labor Market
Saturday • January 8

COLLEEN FLAHERTY MANCHESTER, University of Minnesota—Perk or Investment in Productivity? The Provision of Tuition Reimbursement by Private Sector Firms

ANDREA KIM, Rutgers University, KYONGJI HAN, Rutgers University, DOUGLAS KRUSE, Rutgers University, and JOSEPH BLASI, Rutgers University—An ESOP Effectiveness Framework: Job Value, ESOP Satisfaction, Role Fulfillment, and Employee Participation

CHRISTINA NIFOROU, University of Warwick—International Framework Agreements and the Democratic Deficit of Global Labour Governance

JEFFREY KEFE, Rutgers University—Is Human Resource Management the Manager of the New Class Employment System?

MITCHELL LANGBERT, Brooklyn College-CUNY, and MARC FOX, Brooklyn College-CUNY—The Compensation of Private University Presidents

JIONG TU, Human Resources and Skills Development Canada—Impact of Replacement Worker Legislation on Strike Incidence, Strike Duration and Wage Settlement

HELENA WORTHEN, University of Illinois-Urbana-Champaign—Labor Education at a Time of Crisis in Work and Theory: Theorizing Stewards’ Knowledge

E. PATRICK MCDERMOTT, Salisbury University, JINYUE (JENNY) SUN, Dongbei University, and RUTH OBAR, Salisbury University—A Comparison of Participant Evaluation of the Procedural and Distributive Elements of Chinese Labor Arbitration Committee Mediation Versus Equal Employment Opportunity Commission Mediation

8:00 AM Westin Tabor—Continental A
LERA

Psychological Health at Work: The Roles of Law, Policy, and Dispute Resolution (J5)

Presiding: HEATHER GROB, Saint Martin’s University

JOHN F. BURTON, JR., Rutgers University—Workers’ Compensation Benefits for Workplace Stress

KRISTA HOFFMEISTER, Colorado State University—Beyond Prevention Through Design: Perspectives from Occupational Health Psychology
Saturday • January 8

DEBRA A. HEALY, Healy Conflict Management Services (OR)—Mediating Workplace Abuse: Does it Work?
TAPAS K. RAY, National Institute of Occupational Safety and Health (OH)—Costs of Stress at Work: Who Bears Them?
DAVID C. YAMADA, Suffolk University—Workplace Bullying, Mobbing, and Harassment: Emerging Legal Responses

8:00 AM Sheraton—Savoy
NAEE

Big Think: A Model for Critical Inquiry in Economics Courses (A2)
Presiding: KIMMARIE MCGOLDRICK, University of Richmond
KIMMARIE MCGOLDRICK, University of Richmond
ROBERT GARNETT, Texas Christian University
PAUL GRIMES, Mississippi State University
GEOFFREY SCHNEIDER, Bucknell University
JOHN J. SIEGFRIED, Vanderbilt University
MARTHA STARR, American University
MICHAEL WATTS, Purdue University

8:00 AM Marriott—Spruce
NAFE

Forensic Economics II: Dealing with Paired Wrongful Death and Survival Action Statutes in Calculating Economic Damages (K4)
Presiding: THOMAS R. IRELAND, University of Missouri-St. Louis
DONAL F. KIRWAN, Forensic Human Resources
JAMES D. RODGERS, Pennsylvania State University
ROBERT J. THORNTON, Lehigh University
JEROEN WALSTRA, Cohen & Walstra
MARC A. WEINSTEIN, Team Economics, LLC
Saturday • January 8

8:00 AM  Hyatt Regency—Granite A
NEA

The Economics of Race, Educational, and Financial Outcomes (I2)
Presiding: OMARI H. SWINTON, Howard University

PATRICK MASON, Florida State University—Does Teacher Preparation Matter? Pupil Academic Achievement and Teacher’s College Preparation

RHONDA SHARPE, Bennett College for Women—Is the Diversity of STEM Disciplines an Anomaly?

OMARI H. SWINTON, Howard University, and ANDREW HUSSEY, University of Memphis—Estimating the Expected Net Returns to College

RODNEY ANDREWS, University of Texas-Dallas—High School Quality, Race, and College Achievement

RUTH OYELERE, Georgia Institute of Technology, and WILLIE BELTON, Georgia Institute of Technology—Black-White Disparities in Bank Savings and Investment Income: Evidence of Within and Between Racial Differences


Discussants: PATRICK MASON, Florida State University

RODNEY ANDREWS, University of Texas-Dallas

RHONDA SHARPE, Bennett College for Women

OMARI H. SWINTON, Howard University

UMOH UDO UMOH, Benedict College

8:00 AM  Marriott—Mattie Silks
SED

The Labor Market (J2)
Presiding: NIR JAIMOVICH, Stanford University

DIRK KRUEGER, University of Pennsylvania, VICTOR RIOS RULL, University of Minnesota, and JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis—Are Recessions Good for Young People?
Saturday • January 8

GREG KAPLAN, University of Pennsylvania—Inequality and the Life Cycle

GUIDO MENZIO, University of Pennsylvania, IRINA TELYUKOVA, University of California-San Diego, and LUDO VISSCHERS, Simon Fraser University—Directed Search Over the Life Cycle

MARTIN GERVAIS, University of Southampton, NIR JAIMOVICH, Stanford University, YANIV YEDID-LEVI, University of British Columbia, and HENRY SIU, University of British Columbia—What Should I Be When I Grow Up? Occupations and Unemployment over the Life Cycle and Business Cycle

8:00 AM Hyatt Regency—Granite C

A New Supplemental Poverty Measure for the United States (I3)

Presiding: JAMES P. ZILIAK, University of Kentucky


TRUDI RENWICK, Bureau of the Census—Supplemental Poverty Measure: Geographic Adjustments from the American Community Survey

KATHLEEN SHORT, Bureau of the Census—Who is Poor? A New Look with the Supplemental Poverty Measure: 2009

Discussants: DAVID BETSON, University of Notre Dame

MARK LEVITAN, New York City Center for Economic Opportunity

8:00 AM Sheraton—Biltmore

Network Neutrality and Public Policy (L5)

Presiding: DAVID GABEL, Queens College

MICHAEL KATZ, University of California-Berkeley—Innovations in Systems Markets
Saturday • January 8

NICK ECONOMIDES, New York University—Network Neutrality on the Internet

JAN KRAMER, Karlsruhe Institute of Technology—Net Neutrality and its Implications for Service Innovation, Broadband Investment and Regulation

Discussant: ERIC RALPH, Ekonomics LLC

8:00 AM  Hyatt Regency—Agate A
URPE/IAFFE

Explorations in Race and Gender (J7)

Presiding: MARY KING, Portland State University

JONATHAN GOLDSSTEIN, Bowdoin College—Gender and Race in American Tobacco Cards 1880–1920: The Role of Coercive Competition

HAZEL MALAPIT, University of Michigan, and SMRITI RAO, Assumption College—Gender and the Fringe Banking Sector: A Preliminary Analysis

MARTHA WETTEMANN, Tennessee State University—Improving Social Equality for Low Income African American Women: A Case Study Utilizing the Capabilities Approach

RANDY ALBELDA, University of Massachusetts-Boston—Difficult Crossroads: Intersections of Race, Gender, Low-Wage Work and Low-Income Families

Discussants: MARY KING, Portland State University

CECILIA CONRAD, Pomona College

8:00 AM  Hyatt Regency—Agate B
URPE

Immigrant Labor in the U.S.: Towards a New Transnationalism (J8)

Presiding: GEORGE DEMARTINO, University of Denver

NIK THEODORE, University of Illinois-Chicago—Day Labor, Urban Informality and the Promise of Transnational Labor Activism
ABEL VALENZUELA, University of California-Los Angeles—Day Labor Worker Centers as Community Institutions: Regulating and Integrating Immigrant Workers
MINSUN JI, University of Denver—Exploring the Potential and Limits of Immigrant Worker Organizing: Day Laborers’ Centers and the Traditional Trade Union Movement
TONY ROBINSON, University of Colorado-Denver—Intersecting Oppressions in Colorado’s Domestic Worker Industry: The Interaction of Race, Immigrant-Status, and Language in the Domestic Work Force

Discussants: JANICE FINE, Rutgers University
TONY ROBINSON, University of Colorado-Denver

10:15 AM Hyatt Regency—Capitol 2
AAEA

Agricultural Export Restrictions (Q1)
Presiding: IAN SHELDON, The Ohio State University
  KYM ANDERSON, University of Adelaide, and WILL MARTIN, World Bank—Export Restrictions and Price Insulation during Commodity Price Booms
  PHILIP ABBOTT, Purdue University—Export Restrictions as Stabilization Responses to Food Crisis
  WILLIAM LIEFERT, USDA, Economic Research Service, and JOHN WAINIO, USDA, Economic Research Service—Alternative Policies to Agricultural Export Bans that are Less Market-Distorting

Discussant: IAN SHELDON, The Ohio State University

10:15 AM Sheraton—Governor’s Square 12
AEA

Bailouts, Incentives, and Regulation (E6)
Presiding: THOMAS PHILIPPON, New York University
  THOMAS PHILIPPON, New York University, and VASILIKI SKRETA, New York University—Optimal Interventions in Markets with Adverse Selection
Saturday • January 8

EMMANUEL FARHI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts

DOUGLAS W. DIAMOND, University of Chicago, and RAGHURAM G. RAJAN, University of Chicago—Illiquidity Seeking Banks and Financial Regulation

V. V. CHARI, University of Minnesota, and PATRICK KEHOE, Princeton University—Bailouts, Time Inconsistency and Optimal Regulation

10:15 AM Sheraton—Terrace

AEA

Behavioral Economics and Consumer Regulation (D0)

Presiding: DAVID LEONHARDT, New York Times

EMIR KAMENICA, University of Chicago, SENDHIL MULLAINATHAN, Harvard University, and RICHARD H. THALER, University of Chicago—Informing Consumers about Themselves: Electronic Disclosure in Markets

DAYLIAN CAIN, Yale University, GEORGE LOEWENSTEIN, Carnegie Mellon University, and SUNITA SAH, Carnegie Mellon University—Pitfalls and Potential of Disclosing Conflicts of Interest

LAUREN WILLIS, Loyola Law School—The Financial Education Fallacy

Discussants: DAVID LAIBSON, Harvard University
ULRIKE MALMENDIER, University of California-Berkeley
ANNAMARIA LUSARDI, Dartmouth College

10:15 am Sheraton—Governor’s Square 15

AEA

Economic Impacts of the September 11 Attacks: A Ten-Year Retrospective (H8)

Presiding: ADAM ROSE, University of Southern California

ALBERTO ABADIE, Harvard University, and SOFIA DERMISI, Roosevelt University—World Trade Center Tenant Relocation Patterns after September 11th, 2001
Saturday • January 8

GREGORY HESS, Claremont McKenna College—Calculating the Macroeconomic Costs and Benefits of September 11

ADAM ROSE, University of Southern California, and BROCK BLOMBERG, Claremont McKenna College—Decomposing the Economic Impacts of 9–11

TODD SANDLER, University of Texas-Dallas, KHUSRAV GAIBULLOEV, Kazakhstan Institute of Management, Economics and Strategic Research, and DONGGYU SUL, University of Texas-Dallas—New Empirics of Transnational Terrorism and Its Impact on Economic Growth

Discussants: MARTIN FELDSTEIN, Harvard University and NBER
EDWARD GLAESER, Harvard University
ALAN KRUEGER, Princeton University
BRYAN ROBERTS, Dept of Homeland Security

10:15 AM Sheraton—Director’s Row E
AEA

Economics of the Arts (Z1)

Presiding: JIANGPING MEI, Cheung Kong Graduate School of Business

KATHRYN GRADDDY, Brandeis University, and ORLEY ASHENFELTER, Princeton University—Sale Rates and Price Shocks in Impressionist Art: 1980–2007

VICTOR GINSBURGH, ECARES, Brussels and CORE, Louvain-la-Neuve, CEDRIC CEULEMANS, ECARES, Université Libre de Bruxelles, and PATRICK LEGROS, ECARES, Université Libre de Bruxelles—Assortative Matching: The Economic Organization of Rock Music Groups

WILL GOETZMANN, Yale School of Management, LUC REN-NEBOOG, Tilburg University, and CHRISTOPHE SPAENJERS, Tilburg University—Art and Money

JONATHAN FEINSTEIN, Yale School of Management—Optimal Learning Patterns for Creativity Generation in a Field

Discussants: BENJAMIN MANDEL, Federal Reserve Board
MARIE CONOLLY PRAY, University of Quebec-Montreal
BRUCE WEINBURG, Ohio State University
CEDRIC CEULEMANS, ECARES, Université Libre de Bruxelles
Saturday • January 8

10:15 am   Sheraton—Governor’s Square 12
AEA

Empirics of Growth (O4)

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology
CHARLES I. JONES, Stanford University, and PETER KLELOW, Stanford University—Beyond GDP? Welfare across Countries and Time
NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, London School of Economics, and JOHN VAN REENEN, London School of Economics—Identifying Technology Spillovers and Product Market Competition
DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, NICHOLAS BLOOM, Stanford University, and WILLIAM KERR, Harvard Business School—Innovation, Reallocation and Growth
PHILIPPE AGHION, Harvard University, JULIA CAGE, Paris School of Economics and Harvard University, UFUK AKCIGIT, University of Pennsylvania, and WILLIAM KERR, Harvard Business School—Taxation and Innovation

10:15 AM   Sheraton—Director’s Row J
AEA

Frontier Issues in Utility Regulation (Q4)

Presiding: ERIN MANSUR, Dartmouth College and NBER
MEREDITH FOWLIE, University of California-Berkeley, NICHOLAS MULLER, Middlebury College, and DANIEL TONG, U.S. Environmental Protection Agency—Eye for an Eye? Defining the Terms of Emissions Permit Trading When Damages Vary by Source
ALLAN COLLARD-WEXLER, New York University, and ARIEL PAKES, Harvard University—Wind Power Investment
MATTHEW KAHN, University of California-Los Angeles, and ERIN MANSUR, Dartmouth College and NBER—Do Energy Price Differentials Influence Where Manufacturing Agglomerates? A Regression Discontinuity Approach
LUCAS DAVIS, University of California-Berkeley, and ERICH MUEHLEGGER, Harvard University—Do Americans Consume Too Little Natural Gas? An Empirical Test of Marginal Cost Pricing
Saturday • January 8

HUNT ALLCOTT, Massachusetts Institute of Technology and New York University, SENDHIL MULLAINATHAN, Harvard University, and DMITRY TAUBINSKY, Harvard University—Information and Energy and Efficiency Policy

Discussants: RYAN KELLOGG, University of Michigan
STEVE PULLER, Texas A&M University
STEPHEN RYAN, Massachusetts Institute of Technology
JOSEPH CULLEN, Harvard University

10:15 AM Sheraton—Director’s Row I
AEA

Gender and Labor Markets (J7)

Presiding: NICOLE FORTIN, University of British Columbia
JESSICA PAN, National University of Singapore—Gender Segregation in Occupations: The Role of Tipping and Social Interactions
JONI HERSCH, Vanderbilt University—Compensating Differentials for Sexual Harassment
DAVID MATSA, Northwestern University, and AMALIA MILLER, University of Virginia—Shattering the Glass Ceiling: Gender Spillovers in Corporate Leadership
KAREN SELODY, University of California, Berkeley—Is the Risk Worth the Reward for Top Women Executives?

Discussants: JOYCE JACOBSEN, Wesleyan University
WAYNE GROVE, Le Moyne College
SARANNA THORNTON, Hampden-Sydney College
KAI LI, University of British Columbia

10:15 AM Sheraton—Colorado
AEA

Household Borrowing and the Financial Crisis (E2)

Presiding: ENRICHETTA RAVINA, Columbia University
Saturday • January 8

ETHAN B COHEN-COLE, University of Maryland-College Park—Risk and Default: Understanding Macro Drivers of Bankruptcy
THOMAS HILDEBRAND, European School of Management and Technology, MANU PURI, Duke University, and JÖRG ROCHOLL, European School of Management and Technology—Skin in the Game: The Incentive Structure in Online Social Lending
WENLI LI, Federal Reserve Bank of Philadelphia, and MICHELLE WHITE, University of California-San Diego and NBER—Bankruptcy and Mortgage Default

Discussants: VICTORIA IVASHINA, Harvard University
ADAIR MORSE, University of Chicago
ARNOUD BOOT, Universiteit van Amsterdam
VIKRANT VIG, London Business School

10:15 am Sheraton—Governor’s Square 16
AEA

Incentive Compensation (G3)

Presiding: KEVIN J. MURPHY, University of Southern California
BANG DANG NGUYEN, University of Cambridge, and KASPER MEISNER NIELSEN, Hong Kong University of Science and Technology—What Death Can Tell: Are Executives Paid for Their Contributions to Firm Value?
MATTHEW FREEDMAN, Cornell University, and RENATA KOSOVA, Cornell University—Agency and Compensation: Evidence from the Hotel Industry
YANIV GRINSTEIN, Cornell University, and HADIYE ASLAN, University of Houston—CEO Compensation and Political Connectedness
RUBEN ENIKOLOPOV, New Economic School—Are Bureaucrats Really Paid Like Bureaucrats?
CHARLES ANGELOCCI, Toulouse School of Economics, and MARTIJN HAN, University of Amsterdam—Monitoring Managers through Compliance Programs
Saturday • January 8

10:15 AM Sheraton—Governor’s Square 11
AEA

Innovative Teaching Strategies for Teaching Undergraduate Economics (A2)

Presiding: B. DOUGLAS BERNHEIM, Stanford University
TISHA L.N. EMERSON, Baylor University, and LINDA K. CARTER, Baylor University—In-Class vs. Online Experiments: Is There a Difference?
MONICA HARTMANN, University of St. Thomas, and ROBERT WERNER, University of St. Thomas—Teaching with Case Studies... Hyperinflation: What Can Zimbabwe Teach Us?
LEE E. ERICKSON, Taylor University, and PATRICIA A. ERICKSON, Taylor University—Do Daily Clicker Questions Predict Course Performance?

Discussants: STEVEN J. BALASSI, Saint Mary’s College of California
JENNIFER IMAZEKI, San Diego State University
MARIAH EHMKE, University of Wyoming
CYNTHIA BANSAK, St. Lawrence University

10:15 AM Sheraton—Plaza Court 1
AEA

Intergenerational Transfers (J2)

Presiding: ARTHUR DIAMOND, University of Nebraska-Omaha
MEGAN M. WAY, Babson College—Living Longer, Giving More: The Correlation Between Subjective Parental Longevity and Intergenerational Transfers
LARS LEFGREN, Brigham Young University, MATTHEW J. LINDQUIST, Stockholm University, and DAVID SIMS, Brigham Young University—Rich Dad, Smart Dad: Decomposing the Intergenerational Transmission of Income
SHAHE EMRAN, George Washington University, and YAN SUN, George Washington University—Magical Transition? Intergenerational Economic Mobility in Rural China from 1988 to 2002
Saturday • January 8


LEE M. LOCKWOOD, University of Chicago—The Importance of Bequest Motives: Evidence from Long-Term Care Insurance and the Pattern of Saving

10:15 AM Sheraton—Spruce

AEA

Labor Supply Effects of Disability Insurance (H5)

Presiding: KATHLEEN MULLEN, RAND

NICOLE MAESTAS, RAND, KATHLEEN MULLEN, RAND, and ALEXANDER STRAND, Social Security Administration—Consistency of the Disability Determination Process and Labor Supply Outcomes

DAVID AUTOR, Massachusetts Institute of Technology, MARK DUGGAN, University of Maryland, and DAVID LYLE, U.S. Military Academy at West Point—Do Income or Substitution Effects Drive Labor Supply Responses to Transfer Programs? Evidence from the VA’s Disability Compensation Program


SUSAN CHEN, University of Alabama—Spousal Labor Supply Responses to Government Programs: Evidence from the Disability Insurance Program

Discussants: JOHN BOUND, University of Michigan

HILARY HOYNES, University of California-Davis

RICHARD BURKHAUSER, Cornell University

JULIE CULLEN, University of California-San Diego
Saturday • January 8

10:15 AM Sheraton—Majestic Ballroom
AEA

Measuring Financial Capacity and Risk: Lessons from the Financial Crisis (G1)

Presiding: JAMES POTERBA, NBER and Massachusetts Institute of Technology

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA S. MITCHELL, University of Pennsylvania—Measuring Financial Capacity and Risk: Lessons from the Financial Crisis

MILES S. KIMBALL, University of Michigan, MATTHEW D. SHAPIRO, University of Michigan, TYLER SHUMWAY, University of Michigan, and ROBERT J. WILLIS, University of Michigan—Cognitive and Behavioral Responses to the Financial Crisis

PETER TUFANO, Harvard Business School, and DANIEL SCHNEIDER, Princeton University—Measuring Household Risk Exposure and Risk Management

MARKUS K. BRUNNERMEIER, Princeton University, GARY GORTON, Yale University, and ARVIND KRISHNAMURTHY, Northwestern University—Risk Topography

Discussants: ARTHUR KENNICKELL, Federal Reserve Board
JOHN PHILLIPS, Social Security Administration
ARIE KAPTEYN, Rand Corporation
ANIL KASHYAP, University of Chicago

10:15 AM Sheraton—Century
AEA

Monetary Policy (E3)

Presiding: PETER ROUSSEAU, Vanderbilt University

RUEDIGER BACHMANN, University of Michigan, and ERIC SIMS, University of Notre Dame—Confidence and the Transmission of Monetary and Fiscal Policy Shocks

JOSE-LUIS PEYDRO, European Central Bank, ANGELA MADDALONI, European Central Bank, and MATTEO CICCARELLI, European Central Bank—Trusting the Bankers: Another Look at the Credit Channel of Monetary Policy
Saturday • January 8

CRISTINA FUENTES-ALBERO, University of Pennsylvania—Financial Frictions, the Financial Immoderation, and the Great Moderation
PRAKASH KANNAN, International Monetary Fund—Credit Conditions and Recoveries from Recessions Associated with Financial Crises
ANASTASIA S. ZERVOU, Texas A&M University—Financial Market Segmentation, Stock Market Volatility and the Role of Monetary Policy

10:15 AM Sheraton—Governor’s Square 17
AEA

Predicting Exchange Rates (F3)
Presiding: DAVID PAPELL, University of Houston
CHARLES ENGEL, University of Wisconsin, NELSON C. MARK, University of Notre Dame, and KENNETH D. WEST, University of Wisconsin—Factor Model Forecasts of Exchange Rates
ANDREW ANG, Columbia University, and JOSEPH C. CHEN, University of California-Davis—Yield Curve Predictors of Foreign Exchange Returns
JULES H. VAN BINSBERGEN, Stanford University, RALPH S. J. KOIJEN, University of Chicago, and BRENT NEIMAN, University of Chicago—What Moves Real Exchange Rates?
HANNO LUSTIG, University of California-Los Angeles, NIKOLAI ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELAN, Massachusetts Institute of Technology—Countercyclical Currency Risk Premia

Discussants: DAVID PAPELL, University of Houston
JAN GROEN, Federal Reserve Bank of New York
JIAN WANG, Federal Reserve Bank of Dallas
MAGNUS DAHLQUIST, Stockholm University

10:15 am Sheraton—Gold
AEA

Race, Property, and Segregation in Historical Perspective (J1)
Presiding: WILLIAM J. COLLINS, Vanderbilt University
Saturday • January 8

WILLIAM J. COLLINS, Vanderbilt University, and ROBERT A. MAR- GO, Boston University—Race and Home Ownership from the End of the Civil War to the Present

RICHARD BROOKS, Yale Law School—Covenants and Conventions: Enforcing Residential Segregation with Unenforceable Agreements

PRICE FISHBACK, University of Arizona, and TREVOR KOLL- MANN, University of Arizona—The New Deal, Race, and Housing in the 1930s

MELINDA MILLER, United States Naval Academy—One Farm Bought, One House Built: The Enduring Effect of Free Land on Black Property Ownership

Discussants: FRED H. SMITH, Davidson College

TREVON D. LOGAN, Ohio State University

THOMAS CVRCEK, Clemson University

JOSEPH P. FERRIE, Northwestern University

10:15 am Sheraton—Vail AEA

School Accountability and Student Outcomes: The Impact of No Child Left Behind (12)

Presiding: JONAH ROCKOFF, Columbia Business School

THOMAS DEE, University of Virginia, and BRIAN A. JACOB, University of Michigan—The Impact of No Child Left Behind on Student Achievement

RANDALL REBACK, Barnard College, Columbia University, JO- NAH ROCKOFF, Columbia Business School, and HEATHER L. SCHWARTZ, RAND—Under Pressure: Job Security, Resource Allocation, and Productivity in Schools under NCLB

LISA BARROW, Federal Reserve Bank of Chicago, KYUNG-HONG PARK, University of Chicago, and DIANE WHITMORE SCHANZEN- BACH, Northwestern University—Assessing the Impacts of Closing Persistently Failing Schools

JUSTINE S. HASTINGS, Yale University, and JEFFREY M. WEIN- STEIN, Syracuse University—No Child Left Behind: Estimating the Impact on Choices and Student Outcomes
Saturday • January 8

Discussants: DAVID FIGLIO, Northwestern University
STEVEN G. RIVKIN, Amherst College
BRUCE SACERDOTE, Dartmouth College
BRIAN A. JACOB, University of Michigan

10:15 am Sheraton—Denver
AEA

Stratification Economics (A Roundtable): An Emerging Subfield (Z1)
Presiding: WILLIAM DARITY, JR., Duke University
WILLIAM DARITY, JR., Duke University, PATRICK L. MASON, Florida State University, and JAMES STEWART, Pennsylvania State University—Stratification Economics: Economics and Social Identity
DARRICK HAMILTON, The New School—Stratification Economics and Wealth Inequality
ALBERTO DAVILA, University of Texas-Pan American, JOSEPH GUZMAN, STRATGlobal Consulting, MARIE MORA, University of Texas-Pan American, and SUE STOCKLY, Eastern New Mexico University—Stratification Economics and Immigration Theory
TIMOTHY DIETTE, Washington & Lee University, and ARTHUR H. GOLDSMITH, Washington & Lee University—Stratification Economics and the Racial Achievement Gap
GREGORY PRICE, Morehouse College—Stratification Economics and the Political Economy of Genocide

10:15 AM Sheraton—Director’s Row H
AEA

The Economics of Blood, Stem Cell and Organ Donation (I1)
Presiding: TED BERGSTROM, University of California-Santa Barbara
TED BERGSTROM, University of California-Santa Barbara, ROD GARRATT, University of California-Santa Barbara, and DAMIEN SHEEHAN-CONNOR, Wesleyan University—Stem Cell Donor Matching for Patients of Mixed Race
Saturday • January 8

NICOLA LACETERA, University of Toronto, MARIO MACIS, University of Michigan, and ROBERT SLONIM, University of Sydney—Will There be Blood? Incentives and Substitution Effects in Pro-Social Behavior

TODD ELDER, Michigan State University, STACY DICKERT-CONLIN, Michigan State University, BRIAN MOORE, Michigan State University, and JEFF DESIMONE, University of Texas-Arlington—Donorcycles: Motorcycle Helmet Laws and the Supply of Organ Donors

JOSE FERNANDEZ, University of Louisville, and LISA STOHR, University of Louisville—The Effect of Traffic Safety Laws and Obesity Rates on Living Organ Donations

Discussants: DOUGLAS HOUGH, Johns Hopkins University
STEPHEN LEIDER, University of Michigan
SUSANNE NECKERMANN, University of Zurich
LAN SHI, University of Washington

10:15 AM Sheraton—Columbine AEA

The Policy Response to the Financial Crisis (E5)

Presiding: VERONICA GUERRIERI, University of Chicago

VASCO CURDIA, Federal Reserve Bank of New York, and MICHAEL WOOFORD, Columbia University—The Central-Bank Balance Sheet as an Instrument of Monetary Policy

VERONICA GUERRIERI, University of Chicago, and GUIDO LORENZONI, Massachusetts Institute of Technology—Credit Crises and Liquidity Trap


OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, University of Maryland—Managing Credit Booms and Busts: A Pigouvian Taxation Perspective

Discussants: OLIVIER JEANNE, Johns Hopkins University
NOBUHIRO KIYOTAKI, Princeton University

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**Saturday • January 8**

GUIDO LORENZONI, Massachusetts Institute of Technology  
MICHAEL WOODFORD, Columbia University

10:15 AM  Sheraton—Governor’s Square 10  
AEA

**Who Bears the Corporate Income Tax? An Empirical Approach to Assessing Incidence (H2)**

**Presiding:** ALAN AUERBACH, University of California-Berkeley  
KEVIN HASSETT, American Enterprise Institute, and APARNA MATHUR, American Enterprise Institute—Taxes and Wages  
WIJI ARULAMPALAM, University of Warwick, MICHAEL P. DEVEREUX, Oxford University, and GIORGIA MAFFINI, University of Warwick—The Direct Incidence of Corporate Income Tax On Wages  
MIHIR DESAI, Harvard University and NBER, C. FRITZ FOLEY, Harvard University and NBER, and JAMES R. HINES, University of Michigan and NBER—Labor and Capital Shares of The Corporate Tax Burden: International Evidence  
ROBERT CARROLL, Tax Foundation and American University—Corporate Taxes and Wages: Evidence from the 50 States

**Discussants:** ALAN AUERBACH, University of California-Berkeley  
ALISON FELIX, Federal Reserve Bank of Kansas City  
LI LIU, Rutgers University  
DHAMMIKA DHARMAPALA, University of Illinois

10:15 AM  Marriott—Denver Suite IV  
AFA

**Corporate Governance, Ownership, and Activism (G3)**

**Presiding:** GREGOR MATVOS, University of Chicago  
JOSEPH A. MCCAHERY, Tilburg Law and Economics Center, LAURA T. STARKS, University of Texas-Austin, and ZACHARIAS SAUTNER, University of Amsterdam—Behind the Scenes: The Corporate Governance Preferences of Institutional Investors
Saturday • January 8

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and EBONYA L. WASHINGTON, Yale University—Are the Seeds of Bad Governance Sown in Good Times?

JESSE EDGERTON, Federal Reserve Board—Agency Problems in Public Firms: Evidence from Corporate Jets in Leveraged Buyouts

Discussants: SANJAI BHAGAT, University of Colorado-Boulder
TODD GORMLEY, University of Pennsylvania
BO BECKER, Harvard Business School

10:15 AM Marriott—Colorado Salons A & B

AFA

Financial Crisis (G1)

Presiding: MARTIN SCHNEIDER, Stanford University
VIRAL V. ACHARYA, New York University, and HASSAN NAQVI, National University of Singapore—The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking Over the Business Cycle

EFFI BENMELECH, Harvard University, and NITTAI BERGMAN, Massachusetts Institute of Technology—Credit Traps

LUCIAN A. BEBCHUK, Harvard University, and ITAY GOLDSTEIN, University of Pennsylvania—Self-Fulfilling Credit-Market Freezes

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Financing Speculative Booms

Discussants: PABLO KURLAT, Massachusetts Institute of Technology
ADAM ZAWADOWSKI, Princeton University
GUILLERMO ORDONEZ, University of California-Los Angeles
DAN CAO, Massachusetts Institute of Technology

10:15 AM Marriott—Colorado Salon E

AFA

Investor Sentiment (G1)

Presiding: ROBIN GREENWOOD, Harvard Business School

WEI XIONG, Princeton University, and JIALIN YU, Columbia University—The Chinese Warrants Bubble
Saturday • January 8

FERDINAND A. GUL, City University of Hong Kong, and G. MUTO MIAI, National University of Singapore—Investor Sentiment, Arbitrage Constraints and Stock Return Synchronicity
MATTHEW T. BILLET, University of Iowa, LOPO L. REGO, University of Iowa, and ZHAN JIANG, State University of New York—Does Customer Sentiment Drive Investor Sentiment?
DONG LOU, London School of Economics and Political Science, and LAUREN COHEN, Harvard Business School—Complicated Trades

Discussants: JEFFREY WURGLER, New York University
ALOK KUMAR, University of Texas-Austin
LILY FANG, INSEAD
HARRISON HONG, Princeton University

10:15 AM Marriott—Colorado Salons C & D

Liquidity, Trading, and Frictions—Theory (G1)

Presiding: PETER KONDOR, Central European University
RICARDO LAGOS, New York University, GUILLAUME ROCHE-TEAU, Federal Reserve Banks, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Crises and Liquidity in Over-the-Counter Markets
WILBUR JOHN COLEMAN II, Duke University, RAVI BANSAL, Duke University, and CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill—Liquidity and Financial Intermediation
SULEYMAN BASAK, London Business School, and ANNA PAVLOVA, London Business School—Asset Prices and Institutional Investors

Discussants: GUSTAVO MANSO, Massachusetts Institute of Technology
STEPHANE GUIBAUD, London School of Economics and Political Science
RON KANIEL, Duke University
Saturday • January 8

10:15 AM  Marriott—Colorado Salons G & H
AFA

Personal Motives and Interpersonal Effects (G1)

Presiding: ENRICO PEROTTI, University of Amsterdam
AHMED TAHOUN, London School of Economics—The Role of Stock Ownership by U.S. Members of Congress on the Market for Political Favors
UTPAL BHATTACHARYA, Indiana University-Bloomington, and CASSANDRA D. MARSHALL, Indiana University-Bloomington—Do They Do It for the Money?

Discussants: DAVID SKEIE, Federal Reserve Banks
AMY DITTMAR, University of Michigan-Ann Arbor
ANUP AGRAWAL, University of Alabama

10:15 am  Marriott—Colorado Salons I & J
AFA

Real Effects of Financing and Risk Management (G3)

Presiding: KRISHNAMURTHY SUBRAMANIAN, Emory University
EVGENY LYANDRES, Boston University, ALEXEI ZHDANOV, University of Lausanne, and JIM HSIEH, George Mason University—A Theory of Merger-Driven IPOs
JAMES S. ANG, Florida State University, CHAOPENG WU, Xiamen University, and YINGMEI CHENG, Florida State University—Does Enforcement of Intellectual Property Rights Matter in China? Evidence from Financing and Investment Choices in the High Tech Industry
ANDREW ELLUL, Indiana University-Bloomington, and VIJAY YERRAMILLI, Indiana University-Bloomington—Stronger Risk Controls, Lower Risk: Evidence from U.S. Bank Holding Companies
S. J. KOOPMAN, VU University Amsterdam, ANDRE LUCAS, VU University Amsterdam, and BERND SCHWAAB, VU University Amsterdam—Macro, Industry, and Frailty Effects in Defaults: The 2008 Credit Crisis in Perspective
Saturday • January 8

**Discussants:** MERIH SEVILIR, University of North Carolina-Chapel Hill  
YONGXIANG WANG, Columbia University  
PHILIPP SCHNABL, New York University  
ARTHUR KORTEWEG, Stanford University

**10:15 AM** Marriott—Denver Suite I & II  
AREUEA

**House Price Index (R2)**  
**Presiding:** THOMAS G. THIBODEAU, University of Colorado-Boulder  
WILLIAM WHEATON, MIT, NAI JIA LEE, National University of Singapore, and TRACEY N. SESLEN, University of Southern California—Testing the Intertemporal Efficiency of Hedonic House Prices  
SIU KEI WONG, University of Hong Kong, C. Y. YIU, University of Hong Kong, and K. W. CHAU, University of Hong Kong—Can Liquidity Explain Spatial Dependence in Real Estate Prices?  
PING CHENG, Florida Atlantic University, YINGCHUN LIU, Texas Tech University, and ZHENGUO LIN, Mississippi State University—Property Delisting, Housing Cycle and Pricing Bias  
JOHN M. CLAPP, University of Connecticut, and THIES LINDENTHAL, Maastricht University—Option Value Created by the Big Bang in the Berlin Housing Market, 1978–2007

**Discussants:** STEPHEN BILLINGS, University of North Carolina-Charlotte  
KELLEY PACE, Louisiana State University  
MARSHA COURCHANE, Charles River Associates  
LIANG PENG, University of Colorado-Boulder

**10:15 AM** Marriott—Denver Suite V & VI  
AREUEA

**Mortgage Underwriting & Selection (G2)**  
**Presiding:** ABDULLAH YAVAS, University of Wisconsin  
XUDONG AN, San Diego State University, and ANTHONY SANDERS, George Mason University—Default on CMBS Loans during the Crisis
Saturday • January 8

MICHAEL LACOUR-LITTLE, California State University-Fullerton, and JING YANG, California State University-Fullerton—Taking the Lie Out of Liar Loans: The Effect of Reduced Documentation on the Performance and Pricing of Alt-A and Subprime Mortgages

BRENT C. SMITH, Virginia Commonwealth University, and KENNETH N. DANIELS, Virginia Commonwealth University—The Role of Information Asymmetry on Mortgage Loan Pricing: Differential Mortgage Pricing and Racial Composition 21st Century Redlining

MIN HWANG, George Washington University, and RAPHAEL KUZNETSOVSKI, George Washington University—Unobserved Heterogeneity and Its Effects on Mortgage Options

Discussants: PAUL S. WILLEN, Federal Reserve Bank of Boston
PETER ZORN, Freddie Mac
KENNETH P. BREVOORT, Board of Governors of the Federal Reserve System
YONGHENG DENG, National University of Singapore

10:15 AM Hyatt Regency—Mineral Hall F
ACES

Migration in Central Asia: The experience of four countries (J1)
Presiding: KATHRYN H. ANDERSON, Vanderbilt University

KATHRYN H. ANDERSON, Vanderbilt University, and BAKHROM MIRKASIMOV, Vanderbilt University—Emigration and the Education of Children Left Behind in Uzbekistan

CHARLES BECKER, Duke University, and NURGUL UKUEVA, University of Central Asia—Remittances and Investment: Evidence from Kyrgyz Panel Data

OLGA SHEMYAKINA, Georgia Institute of Technology—Migrant Networks and Labor Market Outcomes in Tajikistan

GALINA AN, Kenyon College—Another Partition? Migration from Kazakhstan to Russia: Gender, Age, Ethnicity, & Perceptions of Uncertainty

Discussants: DILIP RATHA, World Bank

MARTIN SPECHLER, Indiana University-Purdue University at Indianapolis
Saturday • January 8

AMELIE CONSTANT, DIW DC
PAULINE GROSJEAN MACARTNEY, University of San Francisco

10:15 AM Hyatt Regency—Mineral Hall C
AFEE

Efficient Public Finance in the Institutional Framework (H5)
Presiding: CHRISTIAN E. WELLER, University of Massachusetts-Boston
ROBERT H. SCOTT, III, Monmouth University, and STEVEN PRESSMAN, Monmouth University—A Debt-Driven Rise in Income Inequality
RICHARD V. ADKISSON, New Mexico State University—Taxation and the Laissez Faire Myth
STEVEN PRESSMAN, Monmouth University—Policies to Aid Families with Children: Child Allowances versus Tax Deductions
CHARLES J. WHALEN, Utica College and Cornell University—Core Concepts of Institutionalist Public Finance
CHRISTIAN E. WELLER, University of Massachusetts-Boston—Modernizing Social Security in a Fiscally Responsible Way

Discussants: DOUGLAS KINNEAR, Hastings College
STEVEN PRESSMAN, Monmouth University

10:15 AM Hyatt Regency—Mineral Hall B
ASE

What Economics Needs: Past and Future (B2)
Presiding: BERNARD BEAUDREAU, Universite Laval
NANCY FOLBRE, University of Massachusetts-Amherst
JOHN DAVIS, University of Amsterdam and Marquette University
ILENE GRABEL, University of Denver
MARTHA STARR, American University
Saturday • January 8

10:15 AM   Hyatt Regency—Agate B
ASGE/IAFFE

Caring Labor and the Macroeconomy (J4)

Presiding: ELEANOR BROWN, Pomona College

SHIREEN KANJI, University of Cambridge—How Do First-Time Long Mothers Participate and Stay in Employment in the UK?
MARINA DELLA GIUSTA, University of Reading, and NIGAR HASHIMZADE, University of Reading—Who Care? Modeling Care, Human Capital and Wellbeing
ELISSA BRAUNSTEIN, Colorado State University, IRENE VAN STAVEREN, Institute for Social Studies, and DANIELE TAVANI, Colorado State University—Embedding Care and Unpaid Work in Macroeconomic Modeling: A Structuralist Approach
JOOYEOUN SUH, University of Massachusetts-Amherst—Caregiver vs. Care Recipient: Measuring and Valuing Time Devoted to Child Care in the U.S.

Discussants: CODRINA RADA, University of Utah
MARIA FLORO, American University

10:15 AM   Hyatt Regency—Capitol 6
AERE

The Intergovernmental Panel on Climate Change Round Table (Q4)

Presiding: ROBERT STAVINS, Harvard University
CARLO CARRARO, University of Venice
MAUREEN CROPPER, University of Maryland and Resources for the Future
BRIAN FLANNERY, Exxon-Mobil
CHARLES KOLSTAD, University of California-Santa Barbara
RICHARD RICHELS, Electric Power Research Institute
JOHN WEYANT, Stanford University
GARY YOHE, Wesleyan University
Saturday • January 8

10:15 AM  Hyatt Regency—Agate C
CES

The Role of Trade in China’s Growth Experience (F1)

Presiding: BRUCE L. REYNOLDS, University of Virginia and IIEP

WEI DONG, Bank of Canada—The Role of Expenditure Switching in the Global Imbalance Adjustment


ALYSON C. MA, University of San Diego, and ARI VAN ASSCHE, HEC Montreal and Katholieke Universiteit Leuven—The Role of Trade Costs in Global Production Networks: Evidence from China’s Processing Trade Regime

KESHAB BHATTARAI, University of Hull, and SUSHANTA MAL-LICK, Queen Mary University of London—Dynamics of Trade and Exchange Rate in Capital Accumulation and Welfare: Theory and Empirics

QUN BAO, Nankai University, and JACK W. HOU, California State University-Long Beach—How Do Firms’ Export Decisions Affect Employee Income? Evidence from China’s Firm Level Data

Discussants: GENG XIAO, Brookings Institution and Columbia University

BAOYUN QIAO, Georgia State University

HIAU LOOI KEE, World Bank

KEUNSUK CHUNG, Ulsan National Institute of Science and Technology

GARY JEFFERSON, Brandeis University

10:15 AM  Sheraton—Plaza Court 2
ES

Correlation and Contagion in Financial Markets (G0)

Presiding: STEFAN NAGEL, Stanford University

Saturday • January 8

ROBERT F. ENGLE, New York University, and JOSE RANIEL, Bank of Mexico—High and Low Frequency Correlations in Global Equity Markets

MATHIJS COSEMANS, University of Amsterdam—Long and Short Run Correlation Risk in Stock Returns

Discussants: VIKTOR Todorov, Northwestern University
XIAOYAN ZHANG, Cornell University
RICCARDO COLACITO, University of North Carolina-Chapel Hill

10:15 AM Sheraton—Plaza Court 6

Econometric Inference in Inequality Based Models (C1)

Presiding: IVAN CANAY, Northwestern University

XIAOXIA SHI, Yale University—Model Selection Test for Nonnested Moment Inequality Models

ESTEBAN M. AUCEJO, Duke University, FEDERICO A. BUGNI, Duke University, and V. JOSEPH HOTZ, Duke University, NBER and IZA—Identification on Regressions with Missing Covariate Data

FEDERICO A. BUGNI, Duke University, IVAN A. CANAY, Northwestern University, and PATRIK GUGGENBERGER, University of California-San Diego—Asymptotic Distortions in Locally Misspecified Moment Inequality Models

JINHYUN LEE, University College London—Set Identification, Sharpness, Refutability of Structural Features

Discussants: ANTONIO F. GALVAO, University of Iowa
SHINICHI SAKATA, University of British Columbia
SUNG JAE JUN, Pennsylvania State University
MATIAS DAMIAN CATTANEO, University of Michigan

10:15 AM Sheraton—Plaza Court 7

Empirical Methods in Health Economics (I1)

Presiding: ERIC B. FRENCH, Federal Reserve Bank of Chicago
Saturday • January 8

FABIAN LANGE, Yale University, and DOUG MCKEE, Yale University—The Role of Dynamics in the Health-Education Gradient
DANA GOLDMAN, University of Southern California, ROSA MATZKIN, University of California-Los Angeles, DANIEL MCFADDEN, University of California-Berkeley, and JOHN ROMLEY, RAND—Nonparametric IV Analysis of the Health Effects of Pharmaceuticals
PATRICK HULLEGIE, Netspar and Tilburg University, and TOBIAS KLEIN, Netspar and Tilburg University—The Effect of Private Health Insurance on Medical Care Utilization and Self-Assessed Health in Germany

Discussants: FABIAN LANGE, Yale University
TOBIAS JOHANNES KLEIN, Tilburg University
ERIC BAIRD FRENCH, Federal Reserve Bank of Chicago
JOHN ROMLEY, RAND

10:15 AM Sheraton—Plaza Court 3

Financial Integration and International Portfolios (F3)

Presiding: ERIC VAN WINCOOP, University of Virginia
SEBNEM KALEMLI-OZCAN, University of Houston and NBER, BENT E. SORENSEN, University of Houston and CEPR, and VADYM VOLOSOVYCH, Florida Atlantic University—Deep Financial Integration and Volatility
THANASIS GEROMICHALOS, University of California-Davis, and INA SIMONOVSKA, University of California-Davis and NBER—Asset Liquidity and Equity Home Bias
ROBERT P. FLOOD, Notre Dame, NANCY P. MARION, Dartmouth, and AKITO MATSUMOTO, IMF—International Risk Sharing During the Globalization Era
MICHAEL KUMHOF, International Monetary Fund—International Currency Portfolios

Discussants: HUI TONG, Research International Monetary Fund
NICOLAS COEURDACIER, London Business School
Saturday • January 8

FABRIZIO PERRI, University of Minnesota
ROBERT KOLLMANN, ECARES Universite Libre de Bruxelles

10:15 AM Sheraton—Plaza Court 8
ES

Journal of Business and Economic Statistics Invited Paper:
Forecast Rationality Tests Based on Multi-Horizon Bounds (C3)

Presiding: To be announced.

ALLAN TIMMERMANN, University of California-San Diego—Forecast Rationality Tests Based on Multi-Horizon Bounds
ANDREW PATTON, Duke University—Forecast Rationality Tests Based on Multi-Horizon Bounds

Discussants: DEAN CROUSHORE, University of Richmond
HERMAN VAN DIJK, Erasmus University
LENNART HOOGERHEIDE, Erasmus University
KAJAL LAHRI, SUNY-Albany
BARBARA ROSSI, Duke University
KENNETH WEST, University of Wisconsin

10:15 AM Hyatt Regency—Granite B
EHA

Ideology and Growth (N3)

Presiding: To be announced.

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Bourgeois Dignity

THOMAS BARNEBECK ANDERSEN, University of Copenhagen, JEANET BENTZEN, University of Copenhagen, CARL JOHAN DALGAARD, University of Copenhagen, and PAUL SHARP, University of Copenhagen—Religious Orders and Growth through Cultural Change in Pre-Industrial England
JARED RUBIN, California State University-Fullerton—Printing and Protestants: Reforming the Economics of the Reformation
Saturday • January 8

10:15 AM Hyatt Regency—Mineral Hall D & E
ESA

Expertise, Strategic Sophistication, and Strategic Behavior (C9)
Presiding: JOHN WOODERS, University of Arizona

STEVEN LEVITT, University of Chicago, and KENNETH KOVASH, Mozilla—Professionals Do Not Play Minimax: Evidence from Major League Baseball and the National Football League

JOHN LIST, University of Chicago, WILLIAM NEISON, University of Tennessee, and MICHAEL PRICE, University of Tennessee—The Effects of Group Membership in a Strategic Environment: Evidence from the Field

ROBERTO WEBER, Carnegie Mellon University, SOTIROS GEORGANAS, University of London, and PAUL HEALY, Ohio State University—On the Persistence of Strategic Sophistication

JOHN WOODERS, University of Arizona, and MATT VAN ESSEN, University of Alabama—Blind Stealing: Experience and Expertise in a Mixed-Strategy Poker Experiment

10:15 AM Hyatt Regency—Mineral Hall G
HES/AEA

Irving Fisher and Modern Economics: 100 Years After The Purchasing Power of Money (B3)
Presiding: DAVID E. W. LAIDLER, University of Western Ontario

ERWIN DIEWERT, University of British Columbia—Irving Fisher and Index Number Theory

MICHAEL D. BORDO, Rutgers University, and HUGH ROCKOFF, Rutgers University—Irving Fisher and Chicago Economics

ROBERT J. SHILLER, Yale University—Irving Fisher, Debt Deflation, and Crises

REBECA GOMEZ BETANCOURT, University of Lyon, and TRIANGLE, JEROME DE BOYER DES ROCHES, University of Paris IX-Dauphine—Irving Fisher and the Quantity Theorists of his Time

Discussants: ALICE ORCUTT NAKAMURA, University of Alberta

DAVID E. W. LAIDLER, University of Western Ontario

ROBERT W. DIMAND, Brock University
Saturday • January 8

10:15 AM Marriott—Pomeroy
IBEFA

Too-Big-to-Fail and Safety Net Subsidies (G1)

Presiding: ROBERT DEYOUNG, University of Kansas

JOSEPH P. HUGHES, Rutgers University, and LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania—Who Said Large Banks Don’t Experience Scale Economies and What are the Implications for Solving the Too-Big-to-Fail Problem?

ROBERT J. BLISS, Wake Forest University, and GEORGE C. KAUFMAN, Loyola University Chicago and Federal Reserve Bank of Chicago—Resolving Large Complex Financial Institutions Within and Across Jurisdictions

LUCY CHERNYKHI, Bowling Green State University, and REBEL A. COLE, DePaul University—Does Deposit Insurance Improve Financial Intermediation? Evidence from the Russian Experiment

KASPER ROSZBACH, Sveriges Riksbank, GERALD CERQUEIRO, Universidade Catolica Portuguesa, Lisbon, and STEVEN ONGENA, Tilburg University—Collateral and Bank Monitoring: Friends or Foes? Evidence from a Natural Experiment

Discussants: ROBERT DEYOUNG, University of Kansas

10:15 AM Marriott—Nat Hill
IEFS

Skilled Immigration, Labor Mobility and Technology Spillovers (F2)

Presiding: KEITH E. MASKUS, University of Colorado

OANA T. HIRAKAWA, University of California-San Diego, MARC-ANDREAS MUENDLER, University of California-San Diego, CESifo, and NBER, and JAMES E. RAUCH, University of California-San Diego and NBER—Employee Spinoffs and Other Entrants: Stylized Facts from Brazil

NUNE HOVHANNISYAN, University of Colorado, and WOLFGANG KELLER, University of Colorado, CEPR, and NBER—International Business Travel: An Engine of Innovation?
Saturday • January 8

GIANMARCO I. P. OTTAVIANO, Universita di Bologna and CEPR, GIOVANI PERI, University of California-Davis and NBER, and GREG C. WRIGHT, University of California-Davis—Immigration, Offshoring and American Jobs
ERIC T. STUEN, University of Idaho, AHMED MUSHFIQ MOBARAK, Yale University, and KEITH E. MASKUS, University of Colorado—Skilled Immigration and Innovation: Evidence from Enrollment Fluctuations in U.S. Doctoral Programs

10:15 AM Hyatt Regency—Capitol 5
ISNIE

Institutions, Entrepreneurship, and Public-Private Boundaries (L2)
Presiding: JOHN DE FIGUEIREDO, Duke University
PETER G. KLEIN, University of Missouri-Columbia, JOSEPH T. MAHONEY, University of Illinois, ANITA M. MCGAHAN, University of Toronto, and CHRISTOS N. PITEILIS, University of Cambridge—Efficiency and Adaptation in Organizations and Institutions
NICOLAI J. FOSS, Copenhagen Business School, CHRISTIAN BJORNSKOV, University of Aarhus, and PETER G. KLEIN, University of Missouri-Columbia—Institutions and Entrepreneurial Opportunities: A New Approach
OLIVER HART, Harvard University, and LUIGI ZINGALES, University of Chicago—Dealing with Too Big to Fail
Discussants: OLIVER E. WILLIAMSON, University of California-Berkeley
ZOLTAN J. ACS, George Mason University
DOUGLASS NORTH, Washington University-St. Louis

10:15 AM Sheraton—Capitol
KAEA/AEA

Recent Development in Microeconomics (D8)
Presiding: IN-KOO CHO, University of Illinois-Urbana-Champaign
CLAIREE LIM, Stanford University, JAMES SNYDER, Harvard University, and DAVID STROMBERG, Stockholm University—Measuring Media Influence on U.S. State Courts
MINJUNG PARK, University of California-Berkeley, PAT BAJARLI, University of Minnesota, HAN HONG, Stanford University, and ROBERT TOWN, University of Minnesota—Regression Discontinuity Designs with an Endogenous Forcing Variable and an Application to Contracting in Health Care

KYUNGMIN KIM, University of Iowa—Endogenous Market Segmentation for Lemons

KYOUNGWON SEO, Northwestern University, and LARRY EPSTEIN, Boston University—A de Finetti Theorem for Capacities: Ambiguity about Correlation

10:15 AM Westin Tabor—Curtis LERA

Emerging Models of Employment Relationships in China: Challenges and Opportunities (J8)

Presiding: XIANGGUO YAO, Zhejiang University

SARAH SWIDER, Wayne State University—Employment Arrangements among Migrant Workers in the Informal Sector

KAN WANG, China Institute of Industrial Relations—Growth and Maneuver of Independent Labor Actors for Representing Migrant Workers in China under Global Financial Crisis

XIANGMIN (HELEN) LIU, Pennsylvania State University—On the Line, Off the Payroll: An Exploratory Analysis of Temporary Agency Work in the Service Industry

FANMIN KONG, Peking University, YUJIE CAI, Peking University, and LI ZHANG, Peking University—An Empirical Investigation on the Notorious Safety Performance in China’s Coalmining Firms

Discussants: MINGWEI LIU, Rutgers University
KATIE QUAN, University of California-Berkeley

10:15 AM Westin Tabor—Continental A LERA

New Developments in Work-Family Policy (J8)

Presiding: ARNE KALLEBERG, University of North Carolina
Saturday • January 8

RUTH MILKMAN, City University of New York—Paid Family Leave in California: Effects on Employers and Workers
ELLEN BRAVO, Family Values @ Work Consortium—Winning Paid Sick Days
JODIE LEVIN-EPSTEIN, CLASP—Work-Flexibility: The Right to Request

10:15 AM Westin Tabor—Lawrence A LERA

New Frontiers in Employment Dispute Resolution: The Inner Workings of Workplace Voice (J5)

Presiding: EILEEN HOFFMAN, Federal Mediation and Conciliation Service
DAVID LEWIN, University of California-Los Angeles—Resolving Employment Disputes Through the Courts: Recent Evidence from Managerial Misclassification and Independent Contractor vs. Employee Status Litigation
DAVID LIPSKY, Cornell University, RONALD SEEBER, Cornell University, and RYAN LAMARE, University of Limerick—The Influence of Initial Claim Amounts on Employment Arbitration Outcomes: Evidence from FINRA
ALEXANDER J. S. COLVIN, Cornell University, and KELLY PIKE, Cornell University—Demands and Rewards: An Empirical Examination of AAA Employment Arbitration
ARIEL AVGAR, University of Illinois-Urbana-Champaign, MONICA BIELSKI BORIS, University of Illinois-Urbana-Champaign, and ROBERT BRUNO, University of Illinois-Urbana-Champaign—Inside the Union Voice Face: A Longitudinal Analysis of Employee Grievance Filing by Members of a Large Local Union

Discussant: HOYT WHEELER, University of South Carolina
Saturday • January 8

10:15 AM Sheraton—Plaza Foyer
MEEA

Special Topics in Middle East Economics (A1)

Presiding: EDWARD SAYRE, University of Southern Mississippi

F. NAJEEB, Maldives Monetary Authority, and M. TOSUN, University of Nevada-Reno—Growth and Variability in Tourism Revenues in a High-End Tourist Destination: The Case of Maldives

IHSEN KETATA, Georgia State University, NATHALIE HILMI, Centre scientifique de Monaco, ALAIN SAFA, CEMAFI, University of Nice-Sophia-Antipolis, and MESSAOUJD ZEMOURI, University of Batna, Algeria—How Can the MNF’s Innovations Be Part of Climate Change Strategies: A Comparative Study in Tunisia and Algeria

G. RODRIGUES, University of Wollongong-Dubai, and J. SARABDEEN, University of Wollongong-Dubai—Dubai E-Government: A Closer Look at E-Participation

NAGLA RIZK, American University in Cairo, and D. WAKED, Harvard Law School—Intellectual Property Rights and Competition in the Arab World

MERYEM KURTULMUŞ KIROĞLU, Marmara University—Global Production Chains/Networks in Automotive Industry: The Case of Turkey

CHAÏB BOUNOUA, Tlemcen University—Institutional Change and Informal Economy in Algeria: The Role of Private Sector

BASSAM ABO-AL-FOUL, American University in Sharjah—The Causal Relation between Energy Use and Economic Growth: Evidence from Jordan

SAMER KHERFI, American University in Sharjah, and G. NAUFAL, American University in Sharjah—Does the Choice of High School Matter? Evidence from the UAE on the Effects of Schooling on Students’ University Performance

M. LOEWE, German Development Institute (DIE)—Egypt’s New Industrial Policy Strategy: Efficient, Transparent and Non-discriminatory?

HISHAM FOAD, San Diego State University—China in Africa and the Middle East: A Tale of Resources and Politics
Saturday • January 8

R. SCHOMAKER, German University of Administrative Sciences Speyer, and A. KNORR, German University of Administrative Sciences Speyer—The Root Causes of Terrorism: Which Role does the “Youth Bulge” Play?
ZEYNEP KADIRBEYÖĞLU, Bogazici University, and GÖKHAN ÖZERTAN, Bogazici University—Achieving Sustainable Management of Water in Turkey: Impacts of Locally-Managed Institutions
B. CAN KARAHASAN, Istanbul Bilgi University and AQR-IREA University of Barcelona—Spatial Distribution of Education Quality and Returns to Education in Turkey
MERIEM DJENNAS, University of Amiens, France, MOHAMED BENBOUZIANE, University of Tlemcen, Algeria, and MUSTAPHA DJENNAS, University of Tlemcen, Algeria—Convergence of North Africa Countries to the Level of Southern Europe Income: An Empirical Evaluation
GÜZIN ERLAT, Middle East Technical University, and SEDA EKMEN, Middle East Technical University—Intensive and Extensive Margins: The Case of Turkey and its Competitors in the EU Market
SADULLAH ÇELİK, Marmara University, and ÜLKEM BASDAS, Middle East Technical University—What Lies Beneath: Expectations or Current Perceptions?

10:15 AM Sheraton—Savoy
NAEE

Producing Education: Advances in the Efficient Creation of Knowledge (A2)
Presiding: JOHN R. SWINTON, Georgia College & State University
SHAWNA GROSSKOPF, Oregon State University, KATHY J. HAYES, Southern Methodist University, and LORI L. TAYLOR, Texas A&M University—Do Central Administrators Produce Local Public Goods?
CHRIS CLARK, Georgia College & State University, and BEN SCAFIDI, Georgia College & State University—AP Economics: Is Access Representative?
KAUSTAV MISRA, Mississippi State University—Does Competition Improve Public School Efficiency? An Analysis of K-12 Public Education in Mississippi
Saturday • January 8

TIN-CHUN LIN, Indiana University Northwest—Application of Grade Inflation: Knowledge Illusion and Economic Inefficiency in the Knowledge Market

Discussants: PAUL GRIMES, Mississippi State University
CARLOS ASARTA, University of Nebraska-Lincoln
ROGER BUTTERS, University of Nebraska-Lincoln
JOHN R. SWINTON, Georgia College & State University

10:15 AM Marriott—Spruce
NAFE

Forensic Economics III (K4)
Presiding: CRAIG ALLEN, FCA

STILL VON WACHTER, Columbia University, NBER, and CEPR,
JAE SONG, Social Security Administration, and JOYCE MANCHESTER,
Congressional Budget Office—Long-Term Earnings Losses Due to Mass Layoffs during the 1982 Recession: An Analysis Using U.S. Administrative Data from 1974 to 2004

SEMOON CHANG, University of South Alabama, and SUJIN KIM, Gulf Coast Immigration Law Center—The EB-5 Program: Review and Preview

Discussants: KEVIN E. CAHILL, Analysis Group, Inc.
LAWRENCE M. SPIZMAN, State University of New York-Oswego
THOMAS RONEY, Thomas Roney, LLC

10:15 AM Hyatt Regency—Granite A
NEA

Issues in African Economies: China and the Global Financial Crisis (O2)
Presiding: RICHARD F. AMERICA, Georgetown University

GERNORTH KOHLER, Sheridan College—Estimating Unequal Exchange: Africa to China
Saturday • January 8

AUGUSTIN K. FOSU, United Nations University-WIDER—The Regional Impact of the Global Economic Crisis: Whither Africa


HASSAN Y. ALY, African Development Bank, and MARK STRAZICICH, Appalachian State University—Global Financial Crisis and Africa: Is the Impact Permanent or Transitory? Time Series Evidence from North Africa

RICHARD F. AMERICA, Georgetown University—Measuring Unequal Exchange—Africa to China


Discussants: WILLENE A. JOHNSON, Komaza, Inc.
DIERY SECK, CREPOL, Senegal
AKPAN EKPO, WAIFEM
ROMIE TRIBBLE, Spelman College
KWABENA BREMPONG, University of South Florida

10:15 AM Hyatt Regency—Capitol 7

NTA

Taxes on Property and Housing: Lessons from the Past and Guidance for the Future (H7)

Presiding: JOHN DESKINS, Creighton University

JAMES ALM, Tulane University, and DAVID L. SJOQUIST, Georgia State University—Rethinking Local Government Reliance on the Property Tax

JOHN ANDERSON, University of Nebraska—Shocks to the Property Tax Base and Implications for Local Public Finance

NATHAN B. ANDERSON, University of Illinois-Chicago, and ANDREAS D. PAPE, Binghamton University—A Reassessment of the 1970s Property Tax Revolt

ZACHARY W. RICHARDS, Joint Committee on Taxation—The Effects of EGTRRA and JGTRRA Expiration on the User Cost of Housing
Saturday • January 8

Discussants: SETH GIERTZ, University of Nebraska
TAMI GURLEY-CALVEZ, West Virginia University

10:15 AM  Hyatt Regency—Capitol 1
ODE

Chapter-Advisor Session (12)
Presiding: MARY ELLEN BENEDICT, Bowling Green State University
BRUCE K. JOHNSON, Centre College, JOHN J. PERRY, Centre College, and MARIE PETKUS, Centre College—The Status of Econometrics in the Economics Major: A Survey
KATY ROUSE, Elon University, and STEVE MCMULLEN, Calvin College—Curing the Summertime Blues: The Impact of Year-Round Schooling on Academic Achievement
GREGORY BURGE, University of Oklahoma, and CYNTIA ROGERS, University of Oklahoma—Strategic Interdependence and Fiscal Externalities among County and Municipal Governments Taxing a Common Retail Base
MARY ESCHELBACH HANSEN, American University, and PHILIP GAUTIER, American University—Investigating the Effects of Recession and Stimulus on Children in Foster Care

Discussants: KATY ROUSE, Elon University
JOHN J. PERRY, Centre College
MARY ESCHELBACH HANSEN, American University
CYNTIA ROGERS, University of Oklahoma

10:15 AM  Marriott—Mattie Silks
SED

The Recent Financial Market Turmoil: Implications for Macroeconomics and Finance (G1)
Presiding: LAWRENCE J. CHRISTIANO, Northwestern University
ANAT R. ADMATI, Stanford University—To be announced
JOHN COCHRANE, University of Chicago—To be announced
ROBERT HALL, Stanford University—To be announced
ROBERT SHIMER, University of Chicago—To be announced
Saturday • January 8

10:15 AM Hyatt Regency—Granite C
SGE

New Directions in Economic Measurement to Better Serve Policy Analysis (Y9)

Presiding: STEVEN PAYSON, Bureau of Economic Analysis


BRIAN W. SLOBODA, United States Postal Service—Assessment of the Sarbanes-Oxley Act on the Firm Using A Difference-In-Difference Estimator

JEREMY SCHWARTZ, Loyola University—Unemployment Insurance and the Business Cycle: What Adjustments are Needed?

Discussants: BROOKS W. ROBINSON, Pacific Command

10:15 AM Sheraton—Biltmore
TPUG/AEA

Recent Developments in Transportation (L9)

Presiding: WESLEY W. WILSON, University of Oregon

MISAK AVETISYAN, Purdue University, ANCA CRISTEA, Purdue University, DAVID HUMMELS, Purdue University, and LAURA PUZZELLO, Purdue University—Trade Growth and Its Effect on Greenhouse Gas Emissions from International Transport

GERARD J. MCCULLOUGH, University of Minnesota—Recent Developments in the Analysis of Transportation Costs and Productivity

TAE OUM, University of British Columbia—Social Efficiency Measurement and a Comparison of Modes in Japan’s Domestic Intercity Travel Market
Saturday • January 8

KENNETH TRAIN, University of California-Berkeley, and WESLEY WILSON, University of Oregon—Recent Developments in Transportation Demand and Choice Modeling

Discussants: BRUCE A. BLONIGEN, University of Oregon and NBER
CLIFFORD WINSTON, Brookings Institution
JAMES PEOPLES, University of Wisconsin-Milwaukee
JEFFREY COHEN, University of Hartford

10:15 AM Hyatt Regency—Agate A
URPE

Heterodox Theories of Economic Crisis (E3)
Presiding: ERDOGAN BAKIR, Bucknell University
GYUN CHEOL GU, University of Missouri-Kansas City—The Dynamics of Manufacturing Profit Rates in Seven Industrialized Countries
PAUL COONEY, Universidade Federal do Para—Historical Comparison of Capitalism’s Major Crises in Light of Marxist Crisis Theory
JAMES DEVINE, Loyola Marymount University—The Great Moderation and “Fallin’ Off a Cliff”: Neo-Kjaldorian Dynamics
MOHAMAD SHAAF, University of Central Oklahoma—The Link between Over-Expanded-Concentrated Capital, Oligarchy, and Political Crisis

Discussants: ERDOGEN BAKIR, Bucknell University
RAFORD BODDY, San Diego State University

10:15 AM Hyatt Regency—Capitol 3
URPE/AEA

Macroeconomics after the Crisis (E3)
Presiding: FRED MOSELEY, Mount Holyoke College
DAVID COLANDER, Middlebury College—Framing the Macroeconomic Debate
STEVE KEEN, University of Western Sydney—Integrating Minsky and Financial Stability into Macroeconomics
Saturday • January 8

AMITAVA DUTT, University of Notre Dame—The Crisis of Mainstream Macroeconomic Theory after the Economic Crisis
MARC LAVOIE, University of Ottawa—Introductory Macroeconomics after the Crisis

Discussants: BENJAMIN FRIEDMAN, Harvard University
ROBERT GORDON, Northwestern University
KEVIN HOOVER, Duke University

12:30 PM Sheraton—Grand Ballroom
AEA

Nobel Laureate Luncheon Honor the 2009 Nobel Laureates in Economics
Presiding: ORLEY ASHENFELTER, Princeton University
AVINASH DIXIT, Princeton University

12:30 PM Marriott—Colorado Salon F
AREUEA

Presidential Luncheon
Presiding: WILLIAM C. STRANGE, University of Toronto
BRENT AMBROSE, Pennsylvania State University

12:30 PM Hyatt Regency—Mineral Hall C
AFEE

Institutional Policy Analysis: Frameworks and Applications (B5)
Presiding: WOLFRAM ELSNER, University of Bremen
F. GREGORY HAYDEN, University of Nebraska-Lincoln—Comparison of the Use and Integration of Normative Criteria in Alternative Policymaking and Planning Frameworks
WAYNE EDWARDS, University of Alaska-Anchorage—Analytical Methods and the Social Fabric Matrix
Saturday • January 8

MATHEW FORSTATER, University of Missouri-Kansas City—The Social Fabric Matrix and Investigation of Unsound Structures of the Financial System

JAMES STURGEON, University of Missouri-Kansas City—Institutional Adjustment and Policy Application

TORSTEN HEINRICH, University of Bremen, and WOLFRAM ELSNER, University of Bremen—How to Trust a Network

Discussants: TARA NATARAJAN, Saint Michael’s College
DOUGLAS KRUSE, Rutgers University

12:30 PM Hyatt Regency—Agate B
ASGE

Economic Justice and the Encyclical “Caritas in Veritate” (Z1)
Presiding: THEODORE TSUKAHARA, JR., Saint Mary’s College of California
ALBINO BARRERA, Providence College
CHARLES CLARK, St. John’s University
PATRICK WELCH, St. Louis University
KISHOR THANAWALA, Villanova University
EDWARD J. O’BOYLE, Mayo Research Institute
WOLFGANG GRASSL, St. Norbert College

12:30 PM Marriott—Nat Hill
AFE/AEA

Regulating Bank Leverage (G2)
Presiding: RENE STULZ, Ohio State University

VIRAL ACHARYA, New York University, and ANJAN THAKOR, Washington University—The Dark Side of Liquidity Creation: Leverage-Induced Systemic Risk and Implications for the Lender of Last Resort

OLIVER HART, Harvard University, and LUIGI ZINGALES, University of Chicago—A New Capital Regulation for Large Financial Institutions
Saturday • January 8

TOBIAS ADRIAN, Federal Reserve Bank of New York, and HYUN SONG SHIN, Princeton University—Liquidity Requirements as a Macro-Prudential Tool

Discussants: PAOLO FULGHIERI, University of North Carolina-Chapel Hill
KOSE JOHN, New York University
ANDREW WINTON, University of Minnesota

12:30 PM  Hyatt Regency—Granite B

Money and Capital (N1)

Presiding: To be announced.

TA-CHEN WANG, California State University-Sacramento—Competition, Terms of Credit, and Collateral in Early American Banking
RUI PEDRO ESTEVES, University of Oxford—The Belle Epoque of International Finance. French Capital Exports, 1880–1914
MATTHIAS MORYS, University of York—Monetary Policy under the Classical Gold Standard (1870s–1914)
MARC FLANDREAU, Graduate Institute, Geneva and CEPR, London, and KIM OOSTERLINCK, Université Libre de Bruxelles—Briefing Cecily: India, Silver Risk and the Credibility of Bimetallism around the Fall (1860–1890)

12:30 PM  Hyatt Regency—Capitol 7

Health Insurance and Health Outcomes (I1)

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

SHIN-YI CHOU, Lehigh University and NBER, JIN-TAN LIU, National Taiwan University and NBER, and MICHAEL GROSSMAN, City University of New York Graduate Center and NBER—The Impact of National Health Insurance on Birth Outcomes: A Natural Experiment in Taiwan
Saturday • January 8

NEERAJ KAUSHAL, Columbia University and NBER, and ROBERT KAESTNER, University of Illinois-Chicago and NBER—Health Insurance, Health Care and Health of Mexican Immigrants
DAVID NEUMARK, University of California-Irvine and NBER, CATHY J. BRADLEY, Virginia Commonwealth University, and MERYL MOTIKA, University of California-Irvine—Health Shocks and Health Transitions among Employed Married Women: The Impact on Coverage and Care

Discussants: THOMAS STRATMANN, George Mason University
JEFFREY DESIMONE, University of Texas-Arlington and NBER
PAMELA SHORT FARLEY, Pennsylvania State University

12:30 pm Sheraton—Colorado
IAFFE

Gender Constructions (J7)
Presiding: EUDINE BARRITEAU, University of West Indies – Cave Hill, Barbados
M.V. LEE BADGETT, University of Massachusetts-Amherst, and ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst—Are Gay People Happy?
FRANCES WOOLLEY, Carleton University, Canada—The Impact of Ethnic Identity on Gender Discrimination: Double Disadvantage or Hidden Advantage?
WENDY MCKEEN, York University—The Voice of “Welfare Mothers” and Feminists in the Late 1960/Early 1970’s “War on Poverty” Debate in Canada: Competing Constructions of Social and Economic Rights
LISA GIDDINGS, University of Wisconsin-La Crosse, JOHN NUNLEY, University of Wisconsin-La Crosse, ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst, and JOACHIM ZIETZ, Middle Tennessee State University—Household Specialization: A Comparison of Opposite-Sex and Same-Sex Couples Using Propensity-Score Matching

Discussants: ELISSA BRAUNSTEIN, Colorado State University
RANDY ALBELDA, University of Massachusetts-Boston
Saturday • January 8

12:30 PM Marriott—Pomeroy
ITFA

US-PRC Relations Under the Obama Administration: Trade, Investment, and Corporate Espionage (F2)

Presiding: JOSEPH PELZMAN, George Washington University
SVEN ARNDT, Claremont McKenna College—The U.S. and China: How to Thrive in an International Production Network
DOMINICK SALVATORE, Fordham University—U.S.-China Structural Imbalances, Exchange Rates, and World Monetary and Financial Stability
JOSEPH PELZMAN, George Washington University—PRC Outward Investment in the U.S.—A Model of Corporate Espionage

Discussants: JANNETT HIGHFILL, Bradley University
MICHAEL MICHAELI, Hebrew University of Jerusalem

12:30 PM Sheraton—Capitol
KAEA

Public Policy Issues in Labor, Education, and Housing (H8)

Presiding: SUK HI KIM, University of Detroit Mercy
KYUNG HWAN BAIK, Sungkyunkwan University, and JONG HWA LEE, Sungkyunkwan University—Contests with Delegation: Endogenous Timing of Delegates’ Exerting Effort
TAEHYUN AHN, Kyung Hee University—Employment Dynamics of Married Women and the Role of Part-Time Work: Evidence from Korea
YOUNG-JOO KIM, Kingston University—Catholic Schooling and Further Education
SANG-WOOK STANLEY CHO, University of New South Wales, and JOHANNA FRANCIS, Fordham University—Tax Treatment of Owner Occupied Housing and Wealth Inequality

12:30 AM Westin Tabor—Continental C
LERA

Presidential Luncheon and Address—Fee Event
Saturday • January 8

Presiding: GORDON R. PAVY, AFL-CIO
EILEEN APPELBAUM, Rutgers University

12:30 PM Hyatt Regency—Capitol 1
ODE

Graduate-Student Session (H2)
Presiding: JOSEPH M. SANTOS, South Dakota State University
ANSON HO, University of Iowa—On the Effects of Tax-Deferred Saving Accounts
YONGZHENG LIU, Georgia State University—Intergovernmental Fiscal Transfers and Local Tax Effort in China
MEENAKSHI BERI, Wayne State University—Joint Elicitation of Risk and Time Preference and Occupational Choice
BRIAN E. ROBINSON, University of Wisconsin-Madison—The Tragedy of Village-Based Management of Non-Timber Forest Products

Discussants: YONGZHENG LIU, Georgia State University
ANSON HO, University of Iowa
BRIAN E. ROBINSON, University of Wisconsin-Madison
MEENAKSHI BERI, Wayne State University

12:30 PM Sheraton—Biltmore
TPUG

Broadband and the Economy (L5)
Presiding: ERIC RALPH, Ekonomic LLC
CHRIS FORMAN, Georgia Institute of Technology, AVI GOLDFARB, University of Toronto, and SHANE GREENSTEIN, Northwestern University—The Internet and Local Wages: Convergence or Divergence
JOHANNES M. BAUER, Michigan State University, and TITHI CHATTOPADHYAY, Michigan State University—Policies in Support of Innovation in Advanced Communications: A Co-Evolutionary Approach
LEONARD WAVERMAN, University of Calgary—Telecommunications Infrastructure and Economic Growth

Discussants: DAVID GABEL, Queens College
Saturday • January 8

2:30 pm Sheraton—Biltmore
AFEA

Perspectives from Decades of Economic Development in Africa: Lessons for the Future (O1)

Presiding: WILLENE JOHNSON, Komaza Inc. & former U.S. Executive Director at the African Development Bank
ERNEST ARYEETEY, University of Ghana
MAHMOUD BAWUMIA, Oxford University
LEONCE NDIKUMANA, African Development Bank
EMMANUEL NNADOZIE, UN Economic Commission for Africa

2:30 pm Sheraton—Governor’s Square 12
AEA

Can Fiscal Adjustments Contribute to Solve Global Imbalances? (F4)

Presiding: GIANCARLO CORSETTI, University of Cambridge, UK

PHILIP LANE, Trinity College Dublin and CEPR—External Imbalances and Fiscal Policy
MICHAEL KUMHOF, International Monetary Fund, and DOUGLAS LAXTON, International Monetary Fund—Fiscal Deficits and Current Account Deficits
PAOLO MAURO, International Monetary Fund, and ANTONIO FATÁS, INSEAD—Fiscal Policy and the Current Account
LORENZO FORNI, International Monetary Fund, and MASSIMILIANO PISANI, Bank of Italy—Fiscal Policy in Open Economy: An Assessment Based on an Estimated DSGE Model for the Euro Area

Discussants: ALESSANDRO REBUCCI, Interamerican Development Bank
LUCA GUERRIERI, Federal Reserve Board
ROEL BEETSMA, Amsterdam School of Economics
ROBERT KOLLMANN, Université Libre de Bruxelles
Saturday • January 8

2:30 PM Sheraton—Silver
AEA

Crossing the United States Border (J1)
Presiding: STEPHEN TREJO, University of Texas-Austin
DEAN YANG, University of Michigan, and TODD PUGATCH, University of Michigan—The Impact of Mexican Immigration on U.S. Natives: Evidence from Migrant Flows Driven by Rainfall Shocks
SILVIA H. BARCELLOS, RAND Corporation—Legalization and the Economic Status of Immigrants
AMBARISH CHANDRA, University of British Columbia, KEITH HEAD, University of British Columbia, and MARIANO TAPPATA, University of British Columbia—The Economics of Border Crossings
MIKHAIL PYATIGORSKY, Boston University—Mexican-Americans in U.S. Schools
PATRICK GAULE, Massachusetts Institute of Technology, and MARIO PIACENTINI, OECD—Chinese Graduate Students and U.S. Scientific Productivity

2:30 PM Sheraton—Director’s Row I
AEA

Economic Policy Responses to Climate Change (Q5)
Presiding: KENNETH L. JUDD, Hoover Institution
LAWRENCE H. GOULDER, Stanford University, and MARC HAFSTEAD, Stanford University—Addressing International Emissions Leakage in Domestic Climate-Change Policy
TODD MUNSON, Argonne National Laboratories, JOSHUA ELLIOT, University of Chicago, SAM KORTUM, University of Chicago, FERNANDO PEREZ-CERVANTES, University of Chicago, and DAVID WEISBACH, University of Chicago—Sensitivity of Global Carbon Emissions to Uncertain Trade Elasticities
THOMAS LONTZEK, University of Zurich, and KENNETH JUDD, Hoover Institution—Dynamic Stochastic General Equilibrium Analysis of Climate Change Policies
KENNETH L. JUDD, Hoover Institution—Cost-Benefit Analysis of Climate Change Policies in Stochastic Environments
Saturday • January 8

Discussants: SAM KORTUM, University of Chicago
KENNETH JUDD, Hoover Institution
TODD MUNSON, Argonne National Laboratories
DAVID WEISBACH, University of Chicago

2:30 PM Sheraton—Director’s Row E
AEA

Energy Conservation and Electricity Demand (Q4)
Presiding: DORA L. COSTA, University of California-Los Angeles and NBER
NILS KOK, Maastricht University, Netherlands, and JOHN QUIGLEY,
University of California-Berkeley—The Diffusion of Energy Efficiency in Building
FRANK WOLAK, Stanford University and NBER—An Experimental Comparison of Critical Peak and Real-Time Pricing
DORA L. COSTA, University of California-Los Angeles and NBER,
and MATTHEW E. KAHN, University of California-Los Angeles and NBER—Energy Conservation “Nudges” and Environmentalist Ideology: Evidence from a Randomized Residential Electricity Field Experiment
Discussants: PAUL JOSKOW, Alfred P. Sloan Foundation, Massachusetts Institute of Technology, and NBER
ERIN MANSUR, Dartmouth College and NBER
CATHERINE WOLFRAM, University of California-Berkeley and NBER

2:30 PM Sheraton—Vail
AEA

Experimenting with Organizations (D2)
Presiding: STEFANO DELLA VIGNA, University of California-Berkeley
HEATHER ROYER, University of California-Santa Barbara, MARK STEHR, Drexel University, and JUSTIN SYDNOR, Case Western Reserve University and University of Wisconsin—Incentives and Commitments for Exercise: Evidence from a Field Experiment with Corporate Employees
Saturday • January 8

NICOLA LACETERA, Case Western Reserve University and University of Toronto, MARIO MACIS, University of Michigan, and ROBERT SLONIM, University of Sydney—How Do Extrinsic Incentives Motivate Pro-Social Behavior? Natural Field Experiments in Blood Donation

STEVEN LEVITT, University of Chicago, JOHN LIST, University of Chicago, and SALLY SADOFF, University of Chicago—The Effect of Performance-Based Incentives on Educational Achievement: Evidence from Randomized Experiments

IWAN BARANKAY, University of Pennsylvania—Rank Incentives: Evidence from a Field Experiment

Discussants: JOSEPH PRICE, Brigham Young University

STEFANO DELLA VIGNA, University of California-Berkeley

KIRABO JACKSON, Cornell University

STEPHAN MEIER, Columbia University

2:30 pm Sheraton—Governor’s Square 10

AEA

Financial Crises, Systemic Risk and Macroprudential Regulation (E6)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

MARKUS K. BRUNNERMEIER, Princeton University, and PATRICK CHERIDITO, Princeton University—Systemic Risk Charges

JAVIER BIANCHI, University of Maryland, and ENRIQUE G. MENDOZA, University of Maryland—Overborrowing and Debt Deflation in an Asset Pricing Model

OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, University of Maryland—Booms, Busts and Growth

Discussants: ANTON KORINEK, University of Maryland

VINCENZO QUADRINI, University of Southern California

GUIDO LORENZONI, Massachusetts Institute of Technology
Saturday • January 8

2:30 pm Sheraton—Governor's Square 17
AEA

Financial Innovation and Securitization (G2)

Presiding: DOUGLAS DIAMOND, University of Chicago
NICOLA GENNAIOLI, Universitat Pompeu Fabra, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Financial Innovation and Financial Fragility
EFRAIM BENMELECH, Harvard University, VICTORIA IVASHINA, Harvard University, and DAVID SCHARFSTEIN, Harvard University—Renegotiation of Securitized Debt
BENJAMIN KEYS, Federal Reserve Board, TANMOY MUKHERJEE, Sorin Capital Management, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—620 FICO, Take II: Securitization and Screening in the Subprime Mortgage Market
CHRISTOPHER MAYER, Columbia Business School, EDWARD MORRISON, Columbia Law School, TOMASZ PISKORSKI, Columbia Business School, and ARPIT GUPTA, Columbia Law School—Mortgage Modification and Strategic Default

Discussants: GARY GORTON, Yale University
ANIL KASHYAP, University of Chicago
ATIF MIAN, University of California-Berkeley
KAREN PENCE, Federal Reserve Board

2:30 pm Sheraton—Spruce
AEA

Financial Market Reactions to News (G1)

Presiding: DOUGLAS PEARCE, North Carolina State University
AYTEK MALKHOZOV, London School of Economics, and MARAL SHAMLOO, International Monetary Fund—Asset Prices in a News Driven Real Business Cycle Model
BOYAN JOVANOVIC, New York University, and ALBERT MENKVELD, VU University Amsterdam—Middlemen in Securities Markets
VINCENT GLODE, University of Pennsylvania, RICHARD GREEN, Carnegie Mellon University, and RICHARD LOWERY, University of Texas-Austin—Financial Expertise as an Arms Race
Saturday • January 8

MARIASSUNTA GIANNETTI, Stockholm School of Economics, ANDREW ELLUL, Indiana University, and CRISTINA CELLA, Indiana University—Investors’ Horizon and Market Crashes
ALEXANDER DAVID, University of Calgary, and PIETRO VERONESE, University of Chicago—Macroeconomic and Policy Uncertainty Premiums, the Term Structure of Interest Rates, and Fear Measures Extracted From Index Options

2:30 pm Sheraton—Governor’s Square 15
AEA

History, Crisis, Institutions and Economic Analysis (A1)

Presiding: OLIVER WILLIAMSON, University of California-Berkeley

CHARLES CALOMIRIS, Columbia University—Banking Crises and the Rules of the Games
PAUL DAVID, Stanford University—Path Dependent Economics and the Micro-Dynamics of Institutional Reform
BENJAMIN FRIEDMAN, Harvard University—What Did We Learn from the Financial Crisis?
ROBERT OWEN, University of Nantes—History, News and the Analysis of Evolutionary Economic Processes
ROBERT SHILLER, Yale University—Responses to the Financial Crisis: What are the Most Fundamental Institutional Changes?

2:30 pm Sheraton—Century
AEA

Microfinance (O1)

Presiding: ARIANE SZAFARZ, Université Libre de Bruxelles

GHARAD BRYAN, Yale University, DEAN KARLAN, Yale University, and JONATHAN ZINMAN, Dartmouth College—You Can Pick Your Friends’ Loans, As Long as You Watch Them: Loan Screening and Enforcement in a Referrals Field Experiment
TOMEK KATZUR, University of Groningen, and ROBERT LENSKINK, University of Groningen—Group Lending Contracts in Microfinance: Beyond Positive Assortative Matching
Saturday • January 8

MAREK HUDON, Université Libre de Bruxelles, and DANIEL TRACA, Universidade Nova de Lisboa—On the Efficiency Effects of Subsidies in Microfinance: An Empirical Inquiry

MARC LABIE, Université de Mons, PIERRE-GUILLAUME MÉON, Université Libre de Bruxelles, ROY MERSLAND, University of Agder, and ARIANE SZAFAZ, Université Libre de Bruxelles—Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda

Discussants: JONATHAN J. MORDUCH, New York University
MARC LABIE, Université de Mons
NIELS HERMES, University of Groningen
BEATRIZ ARMENDARIZ, Harvard University

2:30 pm Sheraton—Governor’s Square 11

Monetary Policy and the Term Structure of Forecasts (E5)

Presiding: KAJAL LAHIRI, University at Albany

JOSE LOPEZ, Federal Reserve Bank of San Francisco, JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—Arbitrage-Free Model Forecasts of the Term Structure of Interest Rates

SHARON KOZICKI, Bank of Canada, and JAMES ROSSITER, Bank of Canada—Global Equilibrium Real Interest Rates

KAJAL LAHIRI, University at Albany, PRAKASH LOUNGANI, International Monetary Fund, and XUGUANG SHENG, American University—How Does Monetary Policy Affect the Term Structure of Inflation Forecasts?

ANDREW PATTON, Duke University, and ALLAN TIMMERMANN, University of California-San Diego—New Tests of Forecast Optimality across Multiple Horizons

Discussants: TODD CLARK, Federal Reserve Bank of Kansas City
RUSLAN BIKBOV, Federal Reserve Board
MIN WEI, Federal Reserve Board
ARTURO ESTRELLA, Rensselaer Polytechnic Institute
Saturday • January 8

2:30 PM Sheraton—Columbine
AEA

Monetary Policy in Financial Crises (E5)

Presiding: ROBIN M. GREENWOOD, Harvard Business School
ADAM ASHCRAFT, Federal Reserve Bank of New York, NICOLAE GARLEANU, University of California-Berkeley, and LASSE HEJE PEDERSEN, New York University—Two Monetary Tools: Interest Rates and Haircuts
ROBIN M. GREENWOOD, Harvard University, SAMUEL G. HANSON, Harvard University, and JEREMY C. STEIN, Harvard University—A Comparative Advantage Approach to Government Debt Maturity
JOSEPH GAGNON, Peterson Institute for International Economics, MATTHEW RASKIN, Federal Reserve Bank of New York, JULIE REMACHE, Federal Reserve Bank of New York, and BRIAN SACK, Federal Reserve Bank of New York—Large-Scale Asset Purchases by the Federal Reserve: Did They Work?
ZHIGUO HE, University of Chicago, IN GU KHANG, Northwestern, and ARVIND KRISHNAMURTHY, Northwestern University—Balance Sheet Adjustments in the 2008 Crisis

Discussants: TOBIAS ADRIAN, Federal Reserve Bank of New York
WEI XIONG, Princeton University
ERIC SWANSON, Federal Reserve Bank of San Francisco
VIRAL ACHARYA, New York University

2:30 PM Sheraton—Plaza Foyer
AEA

Poster Session: Active Learning Strategies for the Undergraduate Economics Curriculum (A2)

Presiding: WENDY A. STOCK, Montana State University
BARBARA BELIVEAU, St. Mary’s College of Maryland—Do Voting Schemes Matter?
BARBARA BELIVEAU, St. Mary’s College of Maryland—The Psychology of Price Bubbles
BARBARA BELIVEAU, St. Mary’s College of Maryland—Statistical Inference

2:30 SAT
Saturday • January 8

CHRISTOPHER BELL, University of North Carolina-Asheville—Demonstrating a Central Tenet of the New Institutional Economics Using a Classroom Experiment

MARY O. BORG, University of North Florida, STEPHEN B. DELOACH, Elon University, SHELIA KENNISON, Oklahoma State University, and ELIZABETH PERRY-SIZEMORE, Randolph College—Developing Quality Undergraduate Research Experiences in Economics: Tools, Tips, and Ideas from the Starting Point Economics Pedagogic Portal Project

CHARLES BRITTON, University of Arkansas—Connecting to Your Heritage: Making Economics Personal

KEITH BROUHLE, Grinnell College—Understanding Strategic Behavior in an Oligopoly Model Using Classroom Clickers

BRUCE BROWN, California State Polytechnic University—Engaging a Diverse Set of Students in Healthcare Economics

HOWARD COCHRAN, Belmont University, and MARIETA VELIKOVA, Belmont University—Twitternomics: Using Tweets to Teach

MARILYN COTTRELL, Brock University—Perfect in an Imperfect World

DAMIAN DAMIANOV, University of Texas-Pan American, and SHANE SANDERS, Nicholls State University—Teaching Externalities with the Performance-Enhancing Drug Game: An Experimental Approach

MAUREEN DUNNE, Framingham State University, MARTHA MEANEY, Framingham State University, and FAHLINO SJUIB, Framingham State University—Improving Undergraduate Teaching and Community Outreach through a State University Economic Research Center

SARAH GHOSH, University of Scranton, and SATYAJIT GHOSH, University of Scranton—Teaching Effectiveness of Macroeconomics Policy using Interactive Spreadsheets

JANNETT HIGHFILL, Bradley University, and RAYMOND WOJCIEKWYCH, Bradley University—Teaching Exchange Rates using Currency Offer Curves: The U.S. China Example

SCOTT HOUSER, Colorado School of Mines—Landmine Clearance as a Case for Principles of Economics

AREERAT KICHKHA, Southern Illinois University-Carbondale—Bite Size Pieces Taste Better
GREGORY KROHN, Bucknell University—Mocknell Basketball League Player Auction
CARSTEN LANGE, California State Polytechnic University—How to Assess Student Success for Students Working with Internet Learning Applications
MARK H. MAIER, Glendale Community College, KIMMARIE MCGOLDRICK, University of Richmond, and SCOTT P. SIMKINS, Academy for Teaching and Learning—Starting Point: Pedagogical Resources for Teaching and Learning Economics
G. DIRK MATEER, Pennsylvania State University—Using Live Question for Assist Learning in Economics
SIMON MEDCALFE, Augusta State University—There Is No Such Thing as a Free Textbook
ANGELA MITCHELL, Wilmington College—Self-Guided Learning: The Value of Self-Directed Projects in Statistics for Business and Economics
MICHAEL J. MURRAY, Central College, and BRIAN PETERSON, Central College—Large Classes in a Small College Setting: Achieving Economics of Scale and Pedagogical Success in Teaching Principles of Microeconomics
BRIDGET O’SHAUGHNESSY, McMaster University, Canada—A Web-Based Final Exam in Economics: Can We Help Students Learn to Identify and Explain Economics in Everyday Life?
B.A. PITAFI, Southern Illinois University-Carbondale, and THOMAS MITCHELL, Southern Illinois University-Carbondale—Teaching “Externalities” with Dynamic Graphs in Microsoft Excel
INNA POMORINA, University of Bristol, United Kingdom—Economics Network: Ten Major Successes from the Past Ten Years
ROD RAHSLER, Clarion University—Use of Student-Authored Study Guide to Teach Principles of Microeconomics
GEETHA RAJARAM, Whittier College—Closing the Grade Gap between 9 and 10 AM Introductory Microeconomic Course by Using Active Learning Examples
CHRISTOPHER RUEBECK, Lafayette College, and JOSEPH E. HARRINGTON, Johns Hopkins University—Simulating Oligopoly to Enhance Student Learning
Saturday • January 8

ROCHELLE RUFFER, Nazareth College, and MARK H. MAIER, Glendale Community College—Interactive Lecture Demonstrations: Assessing the Effectiveness of Predict, Experience, and Reflect in Economics Instruction

NICHOLAS RUPP, East Carolina University—A Classroom Experiment Illustrating the Law of Demand

MICHAEL K. SALEMI, University of North Carolina-Chapel Hill, and JOSE VAZQUEZ-COGNET, University of Illinois-Urbana-Champaign—Peer Instruction the Economics Way: A Modification of Peer Instruction Designed for a Large Enrollment Principles of Economics Classroom

SHANE SANDERS, Nicholls State University, and DENNIS L. WISEMAN, Kansas State University—An Instructional Exercise in Price Controls: Product Quality and Public Policy

KATHERINE SAUER, Metropolitan State College of Denver—Generative Learning Strategies for a Principles of Microeconomics Course

BRIAN SLOBODA, University of Phoenix and U.S. Postal Service—Understanding Inflation: The Consumer Price Index

SCOTT STEELE, Berea College—The Economic Naturalist Walk

KRISTINE WEST, University of Minnesota, and KATIE GENADEK, University of Minnesota—Thinking Like an Economist

2:30 pm Sheraton—Gold
AEA/WREN

Re-Thinking House Price Models (R1)

Presiding: MARSHA COURCHANE, Charles River Associates

KALENA E. CORTES, Syracuse University, and ANDREW FRIEDSON, Syracuse University—Ranking Up by Moving Out: The Effect of the Texas Top 10% plan on Property Values

SHING-YI WANG, New York University—State Misallocation and Housing Prices: Theory and Evidence from China

MAISY WONG, University of Pennsylvania—The Relationship between Willingness-to-Pay Estimates in the Hedonic and Discrete Choice Models
Saturday • January 8

KELLY BISHOP, Washington University-St. Louis, and ALVIN MURPHY, Washington University-St. Louis—A Dynamic Model of Property Value Hedonics: Incorporating Forward-Looking Behavior into the Hedonic Approach

Discussants: DAVID HARRISON, Texas Tech University
TSUR SOMERVILLE, University of British Columbia
JOHN CLAPP, University of Connecticut
TOM THIBODEAU, University of Colorado

2:30 PM Sheraton—Director’s Row H

Regression, Reweighting, or Both? (C1)

Presiding: DAVID CARD, University of California-Berkeley
PATRICK KLINE, University of California-Berkeley—Blinder Oaxaca as a Reweighting Estimator
BRYAN GRAHAM, New York University, and KEISUKE HIRANO, University of Arizona—Robust Estimates of the Average Treatment Effect
HAN HONG, Stanford University, XIAOHONG CHEN, Yale University, and THOMAS MACURDY, Stanford University—Efficient and Flexible Estimators of Treatment Effect Models

Discussants: JOSHUA ANGRIST, Massachusetts Institute of Technology
EDWARD VYTLACIL, Yale University
KEI HIRANO, University of Arizona

2:30 PM Sheraton—Terrace

Social Protection Programs in Latin America (H7)

Presiding: ALICIA MENENDEZ, University of Chicago
EMMA AGUILA, RAND, and ARIE KAPTEYN, RAND—Experimental Analysis of the Health and Well-Being Effects of a Non-contributory Social Security Program
Saturday • January 8

EMILY CONOVER, Hamilton College, ADRIANA CAMACHO, Universidad de los Andes, and ALEJANDRO HOYOS, InterAmerican Development Bank—Effects of Colombia’s Social Protection System on Workers’ Choice between Formal and Informal Employment

OLIVER AZUARA, University of Chicago, and IOANA MARINESCU, University of Chicago—Informality and the Expansion of Social Protection Programs: The Case of Mexico

EMILY CONOVER, Hamilton College, and ADRIANA CAMACHO, Universidad de Los Andes—Manipulation of Social Program Eligibility: Detection, Explanations and Consequences for Empirical Research

CARLOS RODRIGUEZ CASTELAN, Cornell University—Participation of the Poor and Distributional Effects of Conditional Cash Transfer Programs: Evidence from Rural Mexico

2:30 pm  Sheraton—Governor’s Square 16

AEA

Technological Innovation to Tackle Climate Change (O3)

Presiding: NICHOLAS STERN, London School of Economics

PHILIPPE AGHION, Harvard University, DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID HEMOUS, Harvard University, and LEONARDO BURSZTYN, Harvard University—The Environment and Directed Technical Change

JOHN VAN REENEN, London School of Economics, PHILIPPE AGHION, Harvard University, ANTOINE DECHEZLEPRÊTRE, London School of Economics, RALF MARTIN, London School of Economics, and DAVID HEMOUS, Harvard University—Is Somebody Killing the Electric Car? Innovation, Market Power and Climate Change

PER KRUSELL, IIES, JOHN HASSLER, IIES, and CONNY OLOVSSON, IIES—Directed Technical Change: Energy vs. Capital and Labor

NICK JOHNSTONE, OEC, and DIVAN HAŠČIĆ, OECD—Directing Technological Change While Reducing the Risk of (Not) Picking Winners: The Case of Renewable Energy

Discussants: NICK STERN, London School of Economics

MIKE GREENSTONE, Massachusetts Institute of Technology
DARON ACEMOGLU, Massachusetts Institute of Technology
ROBIN BURGESS, London School of Economics
Saturday • January 8

2:30 PM Sheraton—Governor’s Square 14
AEA

The Great Trade Collapse of 2008–2009 (F1)

Presiding: GENE GROSSMAN, Princeton University

ANDREI LEVCHENKO, University of Michigan, LOGAN LEWIS, University of Michigan, and LINDA TESAR, University of Michigan—The “Collapse in Quality” Hypothesis
MARY AMITI, Federal Reserve Bank of New York, and DAVID WEINSTEIN, Columbia University—Trade Finance and the Great Trade Collapse
RUDOLFS BEMS, International Monetary Fund, ROBERT JOHNSON, Dartmouth College, and KEI-MU YI, Federal Reserve Bank of Minnesota—Trade Frictions during the Great Recession and Recovery

Discussants: BRENT NEIMAN, University of Chicago
KALINA MANOVA, Stanford University
JONATHAN EATON, Pennsylvania State University
GENE GROSSMAN, Princeton University

2:30 PM Sheraton—Denver
AEA

The Stability of Preferences Across Contexts (D1)

Presiding: AMY FINKELSTEIN, Massachusetts Institute of Technology

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, IULIANA PASCU, Massachusetts Institute of Technology, and MARK CULLEN, Stanford University—How General are Risk Preferences? Choices under Uncertainty in Different Domains
JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Why Do Defaults Work?
Saturday • January 8

LEVON BARSEGHYAN, Cornell University, FRANCESCA MOLINARI, Cornell University, TED O’DONOGHUE, Cornell University, and JOSHUA C. TEITELBAUM, Georgetown University—Risk Aversion, Loss Aversion, or Both? Evidence from Insurance Data

Discussants: BENJAMIN HANDEL, Northwestern University
ULRIKE MALMENDIER, University of California-Berkeley
BOTOND KOSZEGI, University of California-Berkeley

2:30 PM Marriott—Colorado Salons C & D
AFA

Anomalies (G1)

Presiding: LU ZHANG, University of Michigan at Ann Arbor

SHERIDAN TITMAN, University of Texas-Austin, JOHN K. C. WIE, and FEIXUE XIE, University of Texas-El Paso—Access to Equity Markets, Corporate Investments and Stock Returns: International Evidence

ANDREW ANG, Columbia University, TURAN G. BALI, CUNY Baruch College, and NUSRET CAKICI, Fordham University—The Joint Cross Section of Stocks and Options

WILLIAM N. GOETZMANN, Yale School of Management, AKIKO WATANABE, University of Alberta, and MASAHIRO WATANABE, University of Alberta—Procyclical Stocks Earn Higher Returns

Discussants: KEWEI HOU, Ohio State University
TYLER SHUMWAY, University of Michigan-Ann Arbor
JAY SHANKEN, Emory University

2:30 PM Marriott—Colorado Salons G & H
AFA

Capital Structure—Beyond Debt and Equity (G3)

Presiding: GUSTAVO MANSO, Massachusetts Institute of Technology

ADRIANO A. RAMPINI, Duke University, and S. “VISH” VISWANTHAN, Duke University—Collateral and Capital Structure

MICHAEL MICHAUX, University of Pennsylvania—Pass-Through, Exposure, and the Currency Composition of Debt
Saturday • January 8

AMY K. DITTMAR, University of Michigan-Ann Arbor, and RAN DUCHIN, University of Michigan-Ann Arbor—The Dynamics of Cash

JOHN R. GRAHAM, Duke University, CAMPBELL R. HARVEY, Duke University, and MANJU PURI, Duke University—Capital Allocation and Delegation of Decision-Making Authority within Firms

Discussants: DMITRY LIVDAN, University of California-Berkeley

HUI CHEN, Massachusetts Institute of Technology

MURILLO CAMPELLO, University of Illinois-Urbana-Champaign

 STEWART MYERS, Massachusetts Institute of Technology

2:30 PM Marriott—Colorado Salons I & J

AFA

Mortgage Underwriting and Securitization (G2)

Presiding: NANCY WALLACE, University of California, Berkeley

AMIR E. KHANDANI, Massachusetts Institute of Technology, ADLAR J. KIM, Massachusetts Institute of Technology, and ANDREW W. LO, Massachusetts Institute of Technology—Consumer Credit Risk Models Via Machine-Learning Algorithms

PHILIP BOND, University of Pennsylvania, and YARON LEITNER, Federal Reserve Banks—Market Run-Ups and Market Freezes: Inventoried Assets and Asymmetric Information

ANTJE BERNDT, Carnegie Mellon University, BURTON HOLLI-FIELD, Carnegie Mellon University, and PATRIK SANDAS, University of Virginia—The Role of Mortgage Brokers in the Subprime Crisis

Discussants: JEFFERSON DUARTE, Rice University

ALEXEI TCHISTYI, University of California-Berkeley

ROBERT NOVY-MARX, University of Chicago

2:30 PM Marriott—Colorado Salons A & B

AFA

Mutual Funds and Hedge Funds: Information and Behavior (G2)

Presiding: MARCIN KACPERCZYK, New York University
Saturday • January 8

ITZHAK BEN-DAVID, Ohio State University, FRANCESCO A. FRANZONI, Swiss Finance Institute, and RABIH MOUSSAWI, University of Pennsylvania—The Behavior of Hedge Funds During Liquidity Crises

CLEMENS SIALM, University of Texas-Austin, and LAURA T. STARKS, University of Texas-Austin—Mutual Fund Tax Clienteles

STEPHEN J. BROWN, New York University, BRUCE D. GRUNDY, University of Melbourne, CRAIG M. LEWIS, Vanderbilt University, and PATRICK VERWIJMEREN, Erasmus University Rotterdam—Convertibles and Hedge Funds as Distributors of Equity Exposure

RON KANIEL, Duke University, and PETER KONDOR, Central European University—The Delegated Lucas-Tree

Discussants: STEFAN NAGEL, Stanford University

SUSAN KERR CHRISTOFFERSEN, McGill University

ROBIN GREENWOOD, Harvard Business School

DIMITRI VAYANOS, London School of Economics and Political Science

2:30 PM  Marriott—Denver Suite IV

AFA

Private Equity: Impact on Firms, Industries, and Investors (G3)

Presiding: ULF AXELSON, London School of Economics and Political Science

NARASIMHAN JEGADEESH, Emory University, ROMAN KRAUSSL, VU University Amsterdam, and JOHSUA MATTHEW POLLET, Emory University—Risk and Expected Returns of Private Equity Investments: Evidence Based on Market Prices


SCOTT H. C. HSU, University of Wisconsin-Milwaukee, ADAM V. REED, University of North Carlonia-Chapel Hill, and JORG ROCHOLL, European School of Management and Technology—Competitive Effects of Private Equity Investments
Saturday • January 8

Discussants: STEVEN KAPLAN, University of Chicago
STEVEN DAVIS, University of Chicago
ANTOINETTE SCHOAR, Massachusetts Institute of Technology

2:30 pm Marriott—Colorado Salon E

AFA

The Biology of Finance (G1)

Presiding: JESUS SANTOS, Columbia University
HENRIK CRONQVIST, Claremont McKenna College, and STEPHAN SIEGEL, University of Washington—The Origins of Savings Behavior
LUIGI GUISEO, European Institute, PAOLA SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—Risk Aversion Before and After the Crisis
MATHIEU D’ACREMONT, California Institute of Technology, ELEONORA FORNARI, Universite de Lausanne, and PETER BOSSAERTS, California Institute of Technology—Behavioral and Neurobiological Foundations of Probabilistic Sophistication

Discussant: JESUS SANTOS, Columbia University

2:30 pm Marriott—Denver Suite I & II

AREUEA/AEA

Agglomeration and Entrepreneurship (O4)

Presiding: STUART ROSENTHAL, Syracuse University
ROBERT HELSLEY, University of California-Berkeley, and WILLIAM STRANGE, University of Toronto—Entrepreneurs and Cities: Complexity, Thickness and Balance
EDWARD GLAESER, Harvard University, and WILLIAM KERR, Harvard University—Entrepreneurs and Urban Productivity
PIERRE-PHILIPPE COMBES, University of Aix, GILLES DURANTON, University of Toronto, and LAURENT GOBILLON, National Institute of Demographic Studies-Paris—The Costs of Agglomeration: Land Prices in French Cities
Saturday • January 8

SHAWN ROHLIN, University of Akron, STUART ROSENTHAL, Syracuse University, and AMANDA ROSS, Syracuse University—Do State Taxes Affect Entrepreneurship? Estimates from a Border Model with Agglomeration Economies

Discussants: ESTEBAN ROSSI-HANSBERG, Princeton University
CURTIS SIMON, Clemson University
FRANCOIS ORTALO-MAGNE, University of Wisconsin
JAN BRUECKNER, University of California-Irvine

2:30 pm Marriott—Denver Suite V & VI
AREUEA

Mobility and Housing Markets (R2)

Presiding: THOMAS DAVIDOFF, University of British Columbia
MICHAEL D. ERIKSEN, University of Georgia, and AMANDA L. ROSS, Syracuse University—The Impact of Housing Vouchers on Mobility and Neighborhood Attributes
BARTLEY R. DANIELSEN, North Carolina State University—It Makes a Village: Residential Relocation after Charter School Admission
GARY D. PAINTER, University of Southern California—What Happens to Household Formation in a Recession?

Discussants: ALBERT SAIZ, University of Pennsylvania
THOMAS DAVIDOFF, University of British Columbia
EMEK BASKER, University of Missouri
MELISSA KEARNEY, University of Maryland

2:30 pm Hyatt Regency—Capitol 7
ARIA

Insurance Economics (G2)

Presiding: MARTIN F. GRACE, Georgia State University
Saturday • January 8

ANNETTE HOFMANN, University of Hamburg, and MARK BROWN, University of Wisconsin-Madison—One-Sided Commitment in Dynamic Insurance Contracts: Evidence from Private Health Insurance in Germany

SHARON TENNYSON, Cornell University, and DANIAL P. ASMAT, Cornell University—Bargaining in the Shadow of the Law: How Do “Bad Faith Laws” Affect Insurance Settlements?

DAVID L. ECKLES, University of Georgia, and JAMES I. HILLIARD, University of Georgia—Market Structure and Performance in the Insurance Industry: Effects of Government Intervention

BRIAN CHEYNE, University of Pennsylvania, GREG NINI, University of Pennsylvania—Creditor Mandated Purchases of Corporate Insurance

XUANJUAN CHEN, Kansas State University, HELEN DOERPINGHAUS, University of South Carolina, and TONG YU, University of Rhode Island—Franchise Value and Firm Profitability: The Case of the Property-Liability Insurance Industry

2:30 PM Hyatt Regency—Mineral Hall F

ACES

Law and Development in China and Russia (P2)

Presiding: JOHN BONIN, Wesleyan University

XIAOZU WANG, Fudan University, LIXIN COLIN XU, World Bank, and TIAN ZHU, China Europe International Business School—Foreign Direct Investment Without the Rule of Law: Explaining Cross-Regional Variations in FDI in China

CHERYL LONG, Colgate University—Chinese Courts in Transition: Evolution, Causes, and Effects

WILL PYLE, Middlebury College—Land Rights and Industrial Enterprises in Russian Cities

DANIEL BERKOWITZ, University of Pittsburgh, and DAVID DE-JONG, University of Pittsburgh—The Emergence of Bank-Issued Credit in Russia: An Empirical Characterization

Discussants: PETER MURRELL, University of Maryland

LOREN BRANDT, University of Toronto
Saturday • January 8

2:30 pm  Hyatt Regency—Granite B
AEDSB

Microfinance and Entrepreneurship (O1)
Presiding: HAIDER KHAN, University of Denver

STEPHEN KLEPPER, Washington University, and ROMEL MOSTAFA, Washington University—Industrial Development through Tacit Knowledge Seeding: Evidence from the Bangladesh Garment Industry

MIR SALIM, Yale University and University of Virginia—Revealed Objective Functions of Microfinance Institutions: Evidence from Bangladesh

LIZ SCHROEDER, Georgetown University and Oregon State University—The Impact of Microcredit Borrowing on Household Consumption in Bangladesh

GREG FISCHER, London School of Economics, and MAITREESH GHATAK, London School of Economics—Repayment Frequency and Lending Contracts with Present-Biased Borrowers

Discussants: SALIM RASHID, University of Illinois

XAVIER GINE, World Bank

MIR SALIM, Yale University

FAHAD KHALIL, University of Washington

2:30 pm  Hyatt Regency—Mineral Hall C
AFEE

Markets, Policy Responses and Conflicts (H1)
Presiding: ROBERT H. SCOTT, III, Monmouth University

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Laissez Faire Neo-Classicalism: The Sociological and Psychological Limits Thereto


GLEN W. ATKINSON, University of Nevada-Reno, and STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP—Citizens United vs. Federal Election Commission: The Return of Substantive Due Process?
Saturday • January 8

WILFRED DOLFSMA, University of Groningen, and ROBERT MCMASTER, University of Glasgow—Policy Conflicts

LESLIE PARRISH, Center for Responsible Lending, and JOSHUA M. FRANK, Center for Responsible Lending—An Analysis of Bank Overdraft Fees: Pricing, Market Structure, and Regulation

Discussants: ROBERT H. SCOTT, III, Monmouth University

DAVE ZALEWSKI, Providence College

2:30 PM Hyatt Regency—Mineral Hall B

ASE/IAFFE

Well-Being and Gender Under Globalization (D6)

Presiding: MARIANNE HILL, Mississippi Center for Policy Research

BETH KIESTER, Utah State University—For Love or Money?: How Neoliberalism Has Influenced Women’s Fertility Decisions in Developed Nations

SEVINC REDE, Isik University—Out of Sight, Out of Mind? The New “Homeless”

MARY KING, Portland State University—Mexican Women Migrants Compare Lives in the U.S. and Mexico

FARIDA KHAN, University of Wisconsin-Parkside—The Fourth World Crisis in Development Policy

Discussants: YAVUZ YASAR, University of Denver

MARTHA STARR, American University

2:30 PM Hyatt Regency—Agate B

ASGE

The Nonprofit Sector and Intersectoral Competition (L3)

Presiding: ELEANOR BROWN, Pomona College

TERESA HARRISON, Drexel University, and KATJA SEIM, University of Pennsylvania—Measuring the Degree of Competition Between Nonprofits and For-Profits: The Case of Fitness Centers
Saturday • January 8

ANDREW COHEN, Federal Reserve Board, BETH FREEBORN, College of William and Mary, and BRIAN MCMANUS, University of North Carolina-Chapel Hill—Competition and Crowding Out among Public, Non-Profit, and For-Profit Organizations: Evidence from Outpatient Substance Abuse Treatment

RICHARD STEINBERG, Indiana University-Purdue University-Indianapolis, and CATHERINE ECKEL, University of Texas-Dallas—Tax Policy Toward Intersectoral Competition with Endogenous Objectives

WOODS BOWMAN, DePaul University—Competition Between Non-profits and For-Profits in Theory and Practice

Discussants: AVNER BEN-NER, University of Minnesota
          DANIEL HUNGERMAN, University of Notre Dame
          JAMES ALM, Georgia State University
          BURTON WEISBROD, Northwestern University

2:30 pm  Hyatt Regency—Capitol 6

AERE

Competitiveness and the Environment (Q5)

Presiding: CAROLYN FISCHER, Resources for the Future

DIETRICH EARNHART, University of Kansas, and DYLAN RASSIER, U.S. Department of Commerce—The Financial Effects of Environmental Regulation: Actual Profitability versus Expected Profitability

ELISABETH NEWCOMB SINHA, University of Maryland, LUCIJA MUEHLENBACHS, Resources for the Future, and NITISH RANJAN SINHA, University of Illinois-Chicago—Politics and the Strategic Release of News at the EPA

ANA ESPINOLA-ARREDONDO, Washington State University, and FELIX MUNOZ-GARCIA, Washington State University—A Tale of Two Externalities: Environmental Policy and Market Structure

JUNJIE ZHANG, University of California-San Diego—An Empirical Study of the Agglomeration of the Clean Development Mechanism Activities

Discussants: LORI BENNEAR, Duke University
          MARIO TEISL, University of Maine
          CAROLYN FISCHER, Resources for the Future
          ALEXANDER PFAFF, Duke University
Saturday • January 8

2:30 PM Marriott—Nat Hill
AFE

Industry Peers and Corporate Finance (G3)

Presiding: LEMMA W. SENBET, University of Maryland
MARK LEARY, Cornell University, and MICHAEL ROBERTS, University of Pennsylvania—Do Peer Firms Affect Corporate Financial Policy?
STEFAN LEWELLEN, Yale University, and ANDREW METRICK, Yale University—Corporate Governance and Equity Prices: Are Results Robust to Industry Adjustments?
KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Spillover Effects in the Market for Corporate Control

Discussants: ETHAN COHEN-COLE, University of Maryland
MICHAEL LEMMON, University of Utah
ABRAHAM S. RAVID, Rutgers University

2:30 PM Hyatt Regency—Agate C
AIEFS

Socio-Economics and Politics (J7)

Presiding: SUSHANTA MALLICK, Queen Mary University of London
IRA GANG, Rutgers University, KUNAL SEN, University of Manchester, and MYEONG-SU YUN, Tulane University—Is Caste Destiny? Occupational Diversification among Scheduled Castes in Rural India
NABAMITA DUTTA, University of Wisconsin-La Crosse, SAIBAL KAR, Center for Studies in Social Sciences, Kolkata, and SANJUKTA ROY, World Bank Institute—Corruption, Governance and the Informal Sector—A Study on India
SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—Trends and Determinants of Son Preference in India: An Examination of Household Level Data
SAM BASU, William Patterson University, and RAJIV KASHYAP, William Patterson University—India as an Emerging Economic Powerhouse: The Question of Right Regulation
Saturday • January 8

ROBY RAJAN, University of Wisconsin-Parkside—Varieties of Economic Sustainability

Discussants: KESHAB BHATTARAI, University of Hull
  AMIT BATABYAL, Rochester Institute of Technology
  ATRAYEE GHOSH ROY, University of Minnesota-Mankato
  GOVINDA KOIRALA, University of Rio Grande
  CHAITRAM TALELE, Columbia State College

2:30 PM Hyatt Regency—Capitol 2
CS

Topics in Economic History (N1)
Presiding: To be announced.
  ANN CARLOS, University of Colorado, and FRANK LEWIS, Queen’s University—Trade, Resources and Population: Lessons from the Smallpox Epidemic in the Hudson Bay Region, 1781–82
  DINA SHATNAWI, University of Arizona, ALEC SMITH, Cal Tech, RYAN JOHNSON, Brigham Young University-Idaho, and PRICE FISHBACK, University of Arizona and NBER—The Labor Market for Women During Three Crises: WWI, The Great Depression, and WWII
  GARETH CAMPBELL, Queen’s University Belfast—Two “Bubbles” and a Crisis: Britain in the 1840s
  CARSTEN BURHOP, Max Planck Institute, and DAVID CHAMBERS, Cambridge University—The Value of Regulation and Reputation: Going Public in London and Berlin, 1900–1913

2:30 PM Sheraton—Plaza Court 2
ES

Auction Theory (D4)
Presiding: To be announced.
  XIAOSHU XU, The Ohio State University, DAN LEVIN, The Ohio State University, and LIXIN YE, The Ohio State University—Auctions with Entry and Resale
Saturday • January 8

STEPHAN LAUERMANN, University of Michigan, and GABOR VI-RAG, University of Rochester—Auctions in Markets: Common Outside Options and the Continuation Value Effect

SERGEI SEVERINOV, University of British Columbia, and JOON SONG, Essex University—Ex-Post Individually Rational, Budget-Balanced Mechanisms and Allocation of Surplus

Discussants: CHARLES ZHOUCHENG ZHENG, Iowa State University
STEPHANIE LAU, Washington University
DINO GERARDI, Collegio Carlo Alberto

2:30 PM Sheraton—Director’s Row J
ES

Corporate Governance (G3)

Presiding: DIRK JENTER, Stanford University

DIRK JENTER, Stanford University, and KATHARINA LEWELLEN, Dartmouth College—CEO Incentives

MARIO AAMORE, Copenhagen Business School and INSEAD, and MORTEN BENNEDESEN, INSEAD—Political Reforms and the Causal Impact of Blood-Related Politicians on Corporate Performance in the World’s Least Corrupt Society

THOMAS CHEMMANUR, Boston College, and XUAN TIAN, Indiana University—Do Anti-Takeover Provisions Spur Corporate Innovation?

Discussants: BENJAMIN HERMALIN, University of California-Berkeley
MARA FACCIO, Purdue University
MARTIJN CREMERS, Yale University

2:30 PM Sheraton—Plaza Court 8
ES

Econometric Analysis of Complex Data (C8)

Presiding: SHINICHI SAKATA, University of British Columbia

ANTONIO GALVAO, University of Wisconsin-Milwaukee, and KEN-GO KATO, Hiroshima University—Smoothed Quantile Regression for Panel Data
Saturday • January 8

SONG SONG, Humboldt University of Berlin and University of California-Berkeley, and PETER BICKEL, University of California-Berkeley—Large Vector Autoregressive Process

SHINCIHI SAKATA, University of British Columbia, and JIN XU, University of British Columbia—m-Testing of Stratum-Wise Model Specification in Complex Survey Data

KOEN JOCHMANS, CORE—A Local Nonparametric Analysis of Transformations

Discussants: FEDERICO ANDRES BUGNI, Duke University
IVAN CANAY, Northwestern University
TIMOTHY J. HALLIDAY, University of Hawaii-Manoa
KE YANG, University of Hartford

2:30 pm Sheraton—Plaza Court 7

Empirical IO 2 (L0)

Presiding: VICTOR AGUIRREGABIRIA, University of Toronto

VICTOR AGUIRREGABIRIA, University of Toronto, PEDRO MIRA, CEMFI, Madrid, and HERNAN ROMAN, Universidad de los Andes—Entry, Survival and Growth in Oligopoly Retail Markets: Explaining Cross-Industry Heterogeneity

FEDERICO CILIBERTO, University of Virginia, and ELIE TAMER, Northwestern University—Inference on Market Power in Markets with Multiple Equilibria

SALVADOR NAVARRO, University of Wisconsin-Madison, and YUYA TAKAHASHI, University of Manheim—A Semiparametric Test of Agent’s Information Sets for Games of Incomplete Information

JAAP H. ABRRING, Tilburg University, JEFFREY R. CAMPBELL, Federal Reserve Bank of Chicago and NBER, and NAN YANG, VU University Amsterdam and Tinbergen Institute—Sunk Costs, Entry, and Exit in Dynamic Oligopoly

Discussants: FEDERICO CILIBERTO, University of Virginia
VICTOR AGUIRREGABIRIA, University of Toronto
NAN YANG, VU University Amsterdam and Tinbergen Institute
SALVADOR NAVARRO, University of Wisconsin-Madison
Saturday • January 8

2:30 PM Sheraton—Plaza Court 1 ES

Macroeconomics and Finance (E0)

Presiding: To be announced.

MARK GERTLER, New York University, NOBU KIYOTAKI, Princeton University—Financial Intermediation and Credit Policy in Business Cycle Analysis

V. V. CHARI, University of Minnesota and Federal Reserve Bank of Minneapolis, ALI SHOURIDEH, University of Minnesota and Federal Reserve Bank of Minneapolis, and ARIEL ZETLIN-JONES, University of Minnesota and Federal Reserve Bank of Minneapolis—Adverse Selection, Reputation and Sudden Collapses in Secondary Loan Markets

VERONICA GUERRIERI, University of Chicago, ROBERT SHIMER, University of Chicago, and RANDALL WRIGHT, University of Wisconsin—A Dynamic Competitive (Search) Equilibrium Model of Adverse Selection

PABLO KURLAT, Stanford University—Lemons, Market Shutdowns and Learning

2:30 PM Sheraton—Plaza Court 6 ES

Real Exchange Rates (F4)

Presiding: LINDA TESAR, University of Michigan

MARTIN BERKA, Massey University, New Zealand, and MICHAEL B. DEVEREUX, University of British Columbia—What Determines European Real Exchange Rates?

MARIO CRUCINI, Vanderbilt University and NBER, and ANTHONY LANDRY, Federal Reserve Bank of Dallas—Accounting for Real Exchange Rate using Micro-Data

ALLEN C. HEAD, Queen’s University, and BEVERLY J. LAPHAM, Queen’s University—The Dynamics of Market Power and International Prices

Discussants: KATHERYN RUSS, University of California-Davis

REBECCA HELLERSTEIN, Federal Reserve Bank of New York

DOIREANN FITZGERALD, Stanford University
Saturday • January 8

2:30 pm  Sheraton—Majestic Ballroom
EPS

Afghanistan—Costs and Exit Strategies (Y9)

Presiding: MICHAEL D. INTRILIGATOR, University of California-Los Angeles
THOMAS SCHELLING, University of Maryland
LINDA BILMES, Harvard University
LLOYD J. DUMAS, University of Texas-Dallas
JURGEN BRAUER, Augusta State University

2:30 pm  Hyatt Regency—Mineral Hall G
HES

Selling Economics to the Foundations (B2)

Presiding: PHILIP MIROWSKI, University of Notre Dame
EDWARD NIK-KHAH, Roanoke College—Getting Hooked on Drugs: The Chicago School, the Pharmaceutical Project, and the Construction of Medical Neoliberalism
FLORIS HEUKELOM, Nijmegen School of Management—Eric Wan- ner and the Economics of Behavioral Economics

Discussants: PHILIP MIROWSKI, University of Notre Dame
STEVEN MEDEMA, University of Colorado-Denver
MALCOLM RUTHERFORD, University of Victoria

2:30 pm  Sheraton—Governor’s Square 9
IOS

Heterogeneity in Auctions (L2)

Presiding: JEREMY FOX, University of Michigan
ANDRÉS ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University
Saturday • January 8

of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity
YINGYAO HU, John Hopkins University, DAVID MCADAMS, Duke University, and MATTHEW SHUM, CalTech—Nonparametric Identification of First-Price Auction Models with Non-Separable Unobserved Heterogeneity
ELENA KRASNOKUTSKAYA, University of Pennsylvania, and XUN TANG, University of Pennsylvania—Multi-Attribute Auction Model with Unobserved Bidder Attributes
JEREMY FOX, University of Michigan, and PATRICK BAJARI, University of Minnesota—Measuring the Efficiency of an FCC Spectrum Auction

Discussants: HARRY J. PAARSCH, University of Melbourne
FRANCESCO DECAROLIS, University of Wisconsin
JAKUB KASTL, Stanford University
DANIEL QUINT, University of Wisconsin

2:30 PM Sheraton—Colorado
IAFFE

Frontiers of Feminist Economics (B5)

Presiding: ULLA GRAPARD, Colgate University

PAULA COLE, University of Denver, and VALERIE KEPNER, King’s College—Socially Constructing A Caring Masculinity
MARIANNA KHACHATURYAN, University of Nebraska-Lincoln, and GARY D. LYNNE, University of Nebraska-Lincoln—Feminist and Behavioral Economics: Toward an Integration
ANGELA CIPOLLONE, University of Rome-Sapienza, MARCELLA CORSI, University of Rome-Sapienza, and CARLO D’IPPOLITI, University of Rome-Sapienza—Knowledge and Job Opportunities in a Gender Perspective: Insights from Italy
ANN MARI MAY, University of Nebraska-Lincoln, and ROBERT W. DIMAND, Brock University—Women in the Archives of the American Economic Association

Discussants: ALEXANDRA BERNASEK, Colorado State University
ROBERT PRASCH, Middlebury College

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Saturday • January 8

2:30 pm Marriott—Mattie Silks
IBEFA

Andrew Brimmer Policy Forum (E5)

Presiding: ANDREW BRIMMER, Brimmer & Company and University of Massachusetts-Amherst
JANET YELLEN, Federal Reserve Board—Federal Reserve Monetary Policy
ALLEN SINAI, Decision Economics, Inc.—National Economic Policies: The Next Steps
MARTIN FELDSTEIN, Harvard University—Alternative National Economic Policies
ALAN B. KRUEGER, U.S. Department of Treasury—National Economic Policies of the President
ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—The Federal Reserve and Combating Systemic Risks in Capital Markets

Discussants: BERNARD E. ANDERSON, University of Pennsylvania (Emeritus)
DIANE FLAHERTY, University of Massachusetts-Amherst
DANIEL J.B. MITCHELL, University of California, Los Angeles
LILIANA ROJAS-SUAREZ, Center for Global Development

2:30 pm Hyatt Regency—Mineral Hall D & E
IHEA

Bargaining and Competition in Health Care Markets (A1)

Presiding: MARTIN GAYNOR, Carnegie Mellon University
KATHERINE HO, Columbia University, and ARIEL PAKES, Harvard University—Recovering Preferences from Hospital Discharge Records
GAUTAM GOWRISANKARAN, University of Arizona, and ROBERT TOWN, University of Minnesota—The Price Effects of Hospital Mergers in a Bargaining Model
ROBIN LEE, New York University, and KYNA FONG, Stanford University—Markov Perfect Network Formation

Discussants: WILLIAM B. VOGT, University of Georgia
DANIEL ACKERBERG, University of Michigan
MARC RYSMAN, Boston University
Saturday • January 8

2:30 PM Hyatt Regency—Capitol 1
ISIR

Inventories and the Business Cycle (E3)

Presiding: YI WEN, Federal Reserve Bank of St. Louis

LOUIS J. MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—A Unified Solution to Inventory Puzzles

MICHAEL MCMAHON, Warwick University—Inventories in Motion: A New Approach to Inventories over the Business Cycle

SAI DING, University of Glasgow, ALESSANDRA GUARIGLIA, Durham University, and JOHN KNIGHT, University of Oxford—Negative Investment in China: Restructuring and Financing Constraints versus Growth

ALESSANDRA GUARIGLIA, Durham University, JOHN TSOUKALAS, University of Nottingham, and SERAFEIM TSOUKAS, University of Nottingham—Investment, Irreversibility, and Financing Constraints in Transition Economies

Discussants: JAMES KAHN, Yeshiva University

THOMAS LUBIK, Federal Reserve Bank of Richmond

KAII CHEN, Hong Kong University

GEORGE HALL, Brandeis University

2:30 PM Sheraton—Capitol

KAEA

Dynamic Macroeconomics, Finance, and Monetary Policy (E2)

Presiding: SUNGHYUN HENRY KIM, Suffolk University

TACK YUN, Federal Reserve Board, and ANDREW LEVIN, Federal Reserve Board—Reconsidering the Microeconomic Foundations of Price-Setting Behavior

TAEYOUNG DOH, Federal Reserve Bank of Kansas City, and TROY DAVIG, Federal Reserve Bank of Kansas City—Monetary Policy Regime Shifts and Inflation Persistence

JAE SIM, Federal Reserve Board, and MICHAEL KILEY, Federal Reserve Board—Dynamic Effects of Bank Capital in General Equilibrium
Saturday • January 8

JAE WON LEE, Rutgers University, and CARLOS CARVALHO, Federal Reserve Bank of New York—Sectoral Price Facts in a Sticky-Price Model

WOOK SOHN, KDI School, YUN SUNG EOM, Hansung University, and JAE HOON HAHN, Yonsei University—Post-Earnings-Announcement Drift and Foreign Investors’ Trading Behavior in Korea

2:30 PM Westin Tabor—Lawrence A LERA

Behind the Scenes: Current Research on Unions as Organizations (J5)

Presiding: ROBERT BRUNO, University of Illinois

PAUL F. CLARK, Pennsylvania State University, LOIS S. GRAY, Cornell University, and PAUL WHITEHEAD, Pennsylvania State University—Adapting Internal Administrative Policies and Practices of American Unions to External Challenges: A Longitudinal Study

KEN A. MARGOLIES, Cornell University—Unions as Employers: The Challenge of Managing Union Staff with Labor’s Values

GREGOR GALL, University of Hertfordshire, and JACK FIORITO, Florida State University—What We Think We Know, What We Don’t Know and What We Think We Need to Know: Survey Research on Unions in Britain and the U.S.

Discussant: DAVID WEIL, Boston University

PAUL BOOTH, AFSCME

2:30 PM Westin Tabor—Continental A LERA

The Changing Conditions of Faculty Work: Legal Issues and Institutional Responses LERA Higher Education Industry Council (J4)

Presiding: ADRIENNE E. EATON, Rutgers University

MARY ELLEN BENEDICT, Bowling Green State University, and LOUIS BENEDICT, Bowling Green State University—Yeshiva in Light of the Changing Nature of Higher Education Administration and Governance
Saturday • January 8

SALLY KLINGEL, Cornell University—Conflict Resolution Systems Design in Higher Education
PHIL KUGLER, American Federation of Teachers—Organizing Faculty at Major Public Universities: A Joint Project of the AFT and AAUP
GARY RHOADES, American Association of University Professors—Organizing, Supporting, and Mobilizing a Speeded Up Academic Workforce

2:30 PM Westin Tabor—Curtis
LERA

Unemployment Insurance Benefits and Financing During the Great Recession (J3)
Presiding: JEFFREY WENGER, University of Georgia
CHARLES JESZECK, U.S. Government Accountability Office, and
DANIEL SMITH, New York University, and JEFFREY WENGER, University of Georgia—If You Build It: UI Trust Funds and Benefit Generosity
WAYNE VROMAN, Urban Institute—Unemployment Insurance Financing in the Great Recession
Discussant: MICHAEL ROSE, Colorado Department of Labor and Employment

2:30 PM Sheraton—Plaza Court 3
MEEA

Economies of the GCC Countries: Oil, Stocks, and Sustainability (O5)
Presiding: JEFFERY NUGENT, University of Southern California
MEHMET BALCILARA, Eastern Mediterranean University, Gazimagusa, and İSMAIL H. GENC, University of Sharjah, UAE—The Links Between Crude Oil Prices and GCC Stock Markets: The Time Varying Granger Causality Tests
Saturday • January 8

RIZA DEMIRER, Southern Illinois University-Edwardsville—The Benefits of Portfolio Diversification in the GCC Stock Markets

TAREK COURY, Dubai School of Government and Harvard University, and MOHAMED LAHOUEL, Dubai School of Government—Economic Growth with Unlimited Supplies of Labor: Theory and Some Evidence from the GCC

FARUK BALLI, Massey University, SYED A. BASHER, Qatar Central Bank, and ROSMY J. LOUIS, Vancouver Island University—Risk Sharing and Welfare Gains from Risk Sharing across GCC Members and MENA Countries: Who Gains More and From What?

ABDALLAH ALHASSAN, International Monetary Fund—Forecasting GDP and Inflation for the GCC Area in a “Data-Rich Environment”

Discussants: SHAWKAT HAMMOUDEH, Drexel University

ALI KUTAN, Southern Illinois University-Edwardsville

HASSAN Y. ALY, African Development Bank

İSMAIL GENC, American University of Sharjah

HALUK ERLAT, Middle East Technical University

2:30 pm  Marriott—Pomeroy

NABE

Dimensions of the Economic Outlook: 2011 to 2015 (E6)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

WILLIAM C. DUNKELBERG, National Federation of Independent Business

GENE HUANG, FedEx

ELLEN HUGHES-CROMWICK, Ford Motor Company

ALISON LYNNREASER, Point Loma University

2:30 pm  Sheraton—Savoy

NAEE

Student Characteristics and Performance in the Economics Classroom (A2)

Presiding: CHRISTOPHER CLARK, Georgia College & State University

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Saturday • January 8

ROGER B. BUTTERS, University of Nebraska-Lincoln, and TAMMIE J. FISCHER, University of Nebraska-Lincoln Center for Economic Education—Gifted Students and Gifted Teachers: Is it Innate Ability or Teacher Knowledge that Drives Student Learning?


CARLOS J. ASARTA, University of Nebraska-Lincoln, SCOTT M. FUESS JR., University of Nebraska-Lincoln and Institute for the Study of Labor (IZA) Bonn, Germany, and ANDREW PERUMAL, University of Nebraska-Lincoln—How Do Transfer Students Perform in Economics? Evidence from Intermediate Macroeconomics

ANDREW T. HILL, Federal Reserve Bank of Philadelphia, and BONNIE T. MESZAROS, University of Delaware—Effectiveness of a High School Personal Finance Course: Evidence from a Multi-year Control-Group Study

Discussants: JOHN R. SWINTON, Georgia College & State University
PAUL GRIMES, Mississippi State University

2:30 PM Marriott—Spruce
NAFE

Forensic Economics IV (K4)

Presiding: MARC A. WEINSTEIN, Team Economics, LLC
SCOTT GILBERT, Southern Illinois University—Present Value and the Resolution of Uncertainty
GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University, and JAMES CIECKA, De Paul University—Worklife Expectancies Revisited

Discussants: JONATHAN S. SHEFTTZ, J. Shefftz Consulting
BARRY BEN-ZION, Consulting Economist
EDWARD FOSTER, University of Minnesota
Saturday • January 8

2:30 pm Hyatt Regency—Granite A
NEA/ASHE

International Economic Issues: Africa and Latin America (F4)


RENE CABRAL, Tecnologico de Monterrey, and ANDRE MOLLICK, University of Texas-Pan American—Mexico’s Regional Convergence after NAFTA: A Dynamic Panel Data Analysis
CATALINA AMUEDO-DORANTES, San Diego State University, and SUSAN POZO, Western Michigan University—Remittances and Income Smoothing in Mexico
AKPAN EKPO, West African Institute For Financial And Economic Management (WAIFEM), and UDOMA AFANGHIDE, West African Institute For Financial And Economic Management (WAIFEM)—Fiscal Dominance and Economic Management in the ECOWAS Sub-region
WARREN WHATLEY, University of Michigan—The Transatlantic Slave Trade and Ethnicity in Africa

Discussants: CARLOS SEIGLIE, Rutgers University
ALBERTO DAVILA, University of Texas-Pan American
DAVID J. MOLINA, University of North Texas
SUE STOCKLY, Eastern New Mexico University
EDWARD GHARTEY, University of West Indies
MWANGI WA GITHINJI, University of Massachusetts-Amherst

2:30 pm Hyatt Regency—Granite C
SGE

Claiming and Eligibility for Social Insurance Programs Using Administrative Data (H3)

Presiding: MARK DUGGAN, Council of Economic Advisors and University of Maryland
THOMAS DELEIRE, University of Wisconsin, LINDSEY LEININGER, University of Wisconsin, LAURA DAGUE, University of Wisconsin, SHANNON MOK, University of Wisconsin, and DONNA FRIEDSAM, University of Wisconsin—Getting Parents Enrolled in Medicaid: Lessons from Wisconsin’s BadgerCare Plus Auto-Enrollment Process


JONATHAN A. SCHWABISH, Congressional Budget Office—Predicting Social Security Benefit Claiming Behavior using Matched Administrative Data

KALMAN RUPP, Social Security Administration, and GERALD F. RILEY, Center for Medicare and Medicaid Services—The Role of the Supplemental Security Income (SSI) Program in Disability Cash Benefit and Public Health Insurance Coverage in the Working-Age Population

Discussants: GAYLE REZNICK, Social Security Administration
MAXIMILIAN D. SCHMEISER, University of Wisconsin-Madison
TILL VON WACHTER, Columbia University

2:30 pm Hyatt Regency—Agate A
URPE

Inequality and Worker Well-Being in the U.S. (J3)

Presiding: MICHAEL CARR, University of Massachusetts-Boston,
MICHAEL CARR, University of Massachusetts-Boston—Local Inequality and Worker Well-Being: Evidence from the GSS
JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—Policy Considerations for Guaranteeing Workers a Decent Living Standard in the United States
THOMAS MASTERSON, Levy Economics Institute of Bard College, AJIT ZACHARIAS, Levy Economics Institute of Bard College, and EDWARD N. WOLFF, New York University and Levy Economics Institute of Bard College—What Progress Has Been Made in Alleviating Racial Economic Inequality?
Saturday • January 8

JEFFREY THOMPSON, University of Massachusetts-Amherst, and TIM SMEEDING, Syracuse University—Recent Trends in the Distribution of Income: Labor, Wealth and More Complete Measures of Well-Being

Discussants: BEN ZIPPERER, University of Massachusetts-Amherst
WESLEY PECH, Wofford College

2:30 PM  Hyatt Regency—Capitol 3
URPE

Roundtable: Is the Crisis Over? (E3)
Presiding: FRED MOSELEY, Mount Holyoke College
HEIDI SHIERHOLZ, Economic Policy Institute—Unemployment
DEAN BAKER, Center for Economic Policy Research—Housing
YVES SMITH, Naked Capitalism Blog—Financial Sector
STEVE KEEN, University of Western Sydney—Overindebtedness
WILLIAM DARITY, Duke University—Employment Policies

4:40 PM  Sheraton—Grand Ballroom
AEA

Awards Ceremony and Presidential Address
Presiding: ORLEY ASHENFELTER, Princeton University
ROBERT E. HALL, Stanford University

4:45 PM  Hyatt Regency—Mineral Hall D & E
ACES

Presidential Address Followed by Our Annual Wine & Cheese Reception
PETER MURRELL, University of Maryland
Saturday • January 8

5:00 PM Sheraton—Gold
AFEA

Presidential Address and General Meeting

5:15 PM Marriott—Pomeroy
IBEFA

Annual Membership Meeting and Presidential Address

5:45 PM Marriott—Colorado Salon E
AFA

Business Meeting and Presidential Address

6:00 PM Sheraton—Grand Ballroom
AEA

Business Meeting

6:00 PM Hyatt Regency—Mineral Hall B
NEA

Presidential Address

7:45 PM Hyatt Regency—Capitol 5
AFEE

Presidential Address

ROBERT PRASCH, Middlebury College—Capitalism, Freedom and Democracy Reprised
Saturday • January 8

8:00 pm   Sheraton—South Convention Lobby
AEA

The Economics Humor Session in Honor of Caroline Postelle Clotfelter (Z1)

Presiding: N. GREGORY MANKIW, Harvard University

DAVID LEVKOVITS, limericksecon.com—“Limericks Economiques” by Dr. Goose

MARK BUTLER, St. Johns University and Ecocomics Blog, and
NICHOLAS TILIPMAN, Cornell University and Ecocomics Blog—
Supplying Justice, Demanding Vengeance: The Economics of Comic Books

JODI N. BEGGS, Harvard University and economistsdoitwithmodels.com—The Economics of the Simpsons

YORAM BAUMAN, University of Washington and standupeconomist.com—CBO versus OMB...OMG!
Sunday • January 9

8:00 AM Sheraton—Director’s Row J
AEA

AEA Committee on the Status of Minority Groups in the Economics Profession—Dissertation Session (Y9)

Presiding: NGINA Chiteji, Skidmore College

R. J. Briggs, Pennsylvania State University—The Impact of Smoking Bans on Birth Weight: Is Less More?
Ivan Ariel de Jesus, Columbia University—Estimating the Effect of a Dual Language Program on Student Achievement: A Quasi-Natural Experiment
Violeta Díaz, University of Texas-Pan American—Banking Efficiency and Remittances: The Mexican Case
Erika Martinez, Duke University—Do Housing Prices Account for School Accountability?
Johnny Ducking, University of Kentucky—Do Minimum Salary Schedules Shorten Tenure or Careers?

Discussants: Patrick Mason, Florida State University
Mark Hugo Lopez, Pew Hispanic Center
Darrick Hamilton, The New School
Marie T. Mora, University of Texas-Pan American
Sue Stockly, Eastern New Mexico University

8:00 AM Sheraton—Vail
AEA

Asset Prices (E2)

Presiding: Sheng Guo, Florida International University

Sean Chu, Federal Reserve Board, Patrick Bajari, University of Minnesota, Denis Nekipelev, University of California-Berkeley, and MinJung Park, University of Minnesota—A Dynamic Model of Subprime Mortgage Default: Estimation and Policy Implications
Sunday • January 9

KARTIK ATHREYA, Federal Reserve Bank of Richmond, JUAN SANCHEZ, Federal Reserve Bank of Richmond, and ERIC R. YOUNG, University of Virginia—Default: Bankruptcy or Delinquency?

DAN VU CAO, Massachusetts Institute of Technology and Georgetown University—Collateral Shortages, Asset Price and Investment Volatility with Heterogeneous Beliefs

TAKASHI YAMASHITA, Nova Southeastern University—How Did the Housing Boom Change the Wealth Accumulation Patterns of Cohorts?

8:00 AM Sheraton—Denver

**AEA**

**Chatting, Bonding, Bribing—How Social Interaction Affects Other-Regarding Behavior (D6)**

**Presiding:** ERNST FEHR, University of Zuerich

JIM ANDREONI, University of California-San Diego, and JUSTIN RAO, Yahoo! Research Labs—The Power of Asking: How Communication Affects Selfishness, Empathy, and Altruism

TORE ELLINGSEN, Stockholm School of Economics, and MAGNUS JOHANNESON, Stockholm School of Economics—Conspicuous Generosity

JOHN HAMMAN, Florida State University, ROBERTO WEBER, Carnegie Mellon University, and JONATHAN WOON, University of Pittsburgh—An Experimental Investigation of Delegation, Voting and the Provision of Public Goods

ULRIKE MALMENDIER, University of California-Berkeley, and KLAUS SCHMIDT, University of Munich—You Owe Me

**Discussants:** COLIN CAMERER, CalTech

STEVEN TADELIS, University of California-Berkeley

RACHEL CROSON, University of Texas-Dallas

GEORGE LOEWENSTEIN, Carnegie Mellon University
Sunday • January 9

8:00 AM Sheraton—Silver
AEA

Consumer Financial Protection (K2)
Presiding: LUIGI ZINGALES, University of Chicago


ROMAN INDERST, University of Frankfurt, and MARCO OTTAVIANI, Northwestern University—Intermediary Commissions and Kickbacks

BRUCE IAN CARLIN, University of California-Los Angeles, SIMON GERVAIS, Duke University, and GUSTAVO MANSO, Massachusetts Institute of Technology—Libertarian Paternalism, Information Sharing, and Financial Decision-Making

LUIGI GUISO, European University Institute—A Trust-Driven Financial Crisis: Implications for the Future of Financial Markets

Discussants: DAVID THESMAR, HEC Paris

KRISTÓF MADARÁSZ, London School of Economics

MARCUS OPP, University of California-Berkeley

AUGUSTIN LANDIER, University of Toulouse

8:00 AM Sheraton—Governor’s Square 10
AEA

Critical Issues in National Climate Policy Design (Q5)
Presiding: ROBERT STAVINS, Harvard University

LAWRENCE GOULDER, Stanford University, and ROBERT STAVINS, Harvard University—Interactions of National and Sub-National Climate Change Policies

CAROLYN FISCHER, Resources for the Future, and ALAN FOX, International Trade Commission—The Role of Trade and Competitiveness Measures in U.S. Climate Policy

ERIN MANSUR, Dartmouth College and NBER—Vertical Targeting: Issues in Implementing Upstream versus Downstream Regulation
Sunday • January 9

HILARY SIGMAN, Rutgers University, and HOWARD F. CHANG, University of Pennsylvania—Imperfectly Enforced Pollution Limits and Offsets: Implications for Climate Policy

Discussants: BRIAN MURRAY, Duke University
MEREDITH FOWLIE, University of California-Berkeley
DALLAS BURTRAW, Resources for the Future
MATTHEW KAHN, University of California-Los Angeles

8:00 AM Sheraton—Director’s Row H
AEA

Experiments in Firms (L2)

Presiding: JOHN VAN REENEN, London School of Economics
ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Importance of Being Nice: Supervisory Skills Training in the Cambodian Garment Industry

NICHOLAS BLOOM, Stanford University, BENN EIFERT, University of California-Berkeley, APRAJIT MAHAJAN, Stanford University, DAVID MCKENZIE, World Bank, and JOHN ROBERTS, Stanford University—Does Management Matter: Evidence from India

JOHN LIST, University of Chicago, STEVE LEVITT, University of Chicago—Estimating the Response of consumer Demand to Prices and Giveaways

DEAN KARLAN, Yale University, and CHRIS UDRY, Yale University—Management, Capital and Firm Organization among Small-Scale Enterprises in Ghana

8:00 AM Sheraton—Terrace
AEA

Family Economics: New Results on Mothers’ Labor Market Success and Children’s Long-Run Wellbeing (J1)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology and NBER

BETSEY STEVENSON, University of Pennsylvania and NBER—Child Gender and Mother’s Labor Force Participation
Sunday • January 9

RAFAEL LALIVE, University of Lausanne and CEPR, ANALIA SCHLOSSER, Tel Aviv University, and JOSEF ZWEIMULLER, University of Zurich and CEPR—How Do Employment Protection and Parental Leave Benefits Affect Mother’s Post-Birth Careers?
PEDRO CARNEIRO, University College London, KATRINE LOKEN, University of Bergen, and KJELL D. SALVANES, University of Bergen—A Flying Start? Long-Term Consequences of Time Investments in Infants in Their First Year of Life
MICHAEL BAKER, University of Toronto and NBER, and KEVIN MILLIGAN, University of British Columbia and NBER—Maternity Leave and Children’s Cognitive and Behavioral Development

Discussants: FRANCINE DEE BLAU, Cornell University
DAVID BLAU, Ohio State University
RAFAEL LALIVE, University of Lausanne and CEPR
JOSHUA D. ANGRIST, angrist@mit.edu

8:00 AM Sheraton—Governor’s Square 9
AEA

Frontiers of Productivity and Output Measurement (O4)

Presiding: To be announced.

J. VERNON HENDERSON, Brown University and NBER, ADAM STOREYGARD, Brown University, and DAVID N. WEIL, Brown University and NBER—Measuring Economic Growth from Outer Space
JOSEPH P. NEWHOUSE, Harvard University, NILAY SHAH, Mayo Clinic, ERNST BERNDT, Massachusetts Institute of Technology, STEVE SMITH, Mayo Clinic, and KAREN EGGLESTON, Stanford University—Assessing the Productivity of Healthcare Spending on Chronic Disease: Evidence from Diabetes Treatment, 1997–2009

Discussant: EMI NAKAMURA, Columbia University
Sunday • January 9

8:00 AM Sheraton—Spruce
AEA

Game Theory and Auctions (C7)

Presiding: ARTIE ZILLANTE, University of North Carolina-Charlotte

ANDRES ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity

GABOR VIRAG, University of Rochester—First-Price Auctions with Resale: The Case of Many Bidders

HAOXIANG ZHU, Stanford University—Finding a Good Price in Opaque Over-the-Counter Markets

P. J. LAMBERSON, Massachusetts Institute of Technology—Network Games with Types

AYCA OZDOGAN, University of Minnesota—Reputation Effects in Two-Sided Incomplete-Information Games

8:00 AM Sheraton—Governor’s Square 16
AEA

Global Trade Dynamics in an Integrated World (F1)

Presiding: JONATHAN EATON, New York University

RICHARD BALDWIN, Graduate Institute Geneva, and ANTHONY VENABLES, Oxford University—Relocating the Value Chain: Offshoring and Agglomeration in the Global Economy

JONATHAN EATON, New York University, and JAMES TYBOUT, Pennsylvania State University—Matches between Buyers and Sellers in Foreign Trade

MATTHIEU BUSSIÈRE, Banque de France, GIOVANNI CALLEGARI, International Monetary Fund, FABIO GHIRONI, Boston College, GIULIA SESTIERI, Banque de France, and NORIHKO YAMANO, OECD—Demand Composition and the Trade Collapse of 2008–09

RICHARD BALDWIN, Graduate Institute Geneva, and DARIA TAGLIONI, European Central Bank—Gravity for Value Chains

Discussants: ANDRES RODRIGUEZ-CLARE, Pennsylvania State University

STEVEN J. MATUSZ, Michigan State University

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Sunday • January 9

LEONARDO IACOVONE, World Bank
DAVID HUMMELS, Purdue University

8:00 AM Sheraton—Governor’s Square 14
AEA

How Economic Measurement Was Invented (C4)
Presiding: JAMES J. HECKMAN, University of Chicago
DAVID CARD, University of California-Berkeley—Origins of the Unemployment Rate
KENNETH G. ELZINGA, University of Virginia, and DAVID E. MILLS, University of Virginia—The Lerner Index of Price-Cost Margins
JOHN PENCAVE, Stanford University—(Real) Wage Indexes
Discussants: PETER TEMIN, Massachusetts Institute of Technology
ROBERT HALL, Stanford University
ROBERT A. POLLAK, Washington University-St. Louis

8:00 AM Sheraton—Century
AEA

Innovation and Mechanism Design (L5)
Presiding: HUGO HOPENHAYN, University of California-Los Angeles
VARADARAJAN CHARI, University of Minnesota, MICHAEL GOLOSOV, Yale University, and ALEH TSYVINSKI, Yale University—Prizes and Patents: Using Market Signals to Provide Incentives for Innovations
UFUK AKCIGIT, University of Pennsylvania, and QINGMIN LIU, University of Pennsylvania—Mechanism Design for Efficient R&D Competition
HUGO HOPENHAYN, University of California-Los Angeles, and MATTHEW MITCHELL, University of Toronto—Optimal Patent Policy with Recurrent Innovators
NISVAN ERKAL, University of Melbourne, and SUZANNE SCOTCHMER, University of California-Berkeley—Ideas and Innovations
Sunday • January 9

CHRISTIAN RIIS, Norwegian School of Management, and XIANWEN SHI, University of Toronto—Sequential Innovation, R&D Intensity, and Patent Policy

8:00 AM Sheraton—Governor’s Square 15
AEA

International Financial Regulation - What Next? (F3)
Presiding: LORD JOHN EATWELL, Cambridge University
ANDREW HALDANE, Bank of England
RAGHURAM RAJAN, University of Chicago
HYUN SONG SHIN, Princeton University
WILLEM BUITER, Citibank

8:00 AM Sheraton—Gold
AEA

International Investments and Returns (F3)
Presiding: ARIANE SZAFARZ, Universite Libre de Bruxelles
XIAOZHENG WANG, Criterion Economics, LLC, and GEERT BEKAERT, Columbia University and NBER—Home Bias Revisited
FERNANDA NECHIO, Federal Reserve Bank of San Francisco—Foreign Stock Holdings: The Role of Information
HUI TONG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—Country Insurance and Corporate Risk-taking
AYELEN BANEGAS, University of California-San Diego, BEN GILLEN, University of California-San Diego, ALLAN TIMMERMANN, University of California-San Diego, and RUSS WERMERS, University of Maryland—The Predictability of European Mutual Fund Performance
EMINE BOZ, IMF Institute, CHRISTIAN DAUDE, OECD, and BORA DURDU, Federal Reserve Board—Emerging Market Business Cycles Revisited: Learning about the Trend
Sunday • January 9

8:00 AM Sheraton—Governor’s Square 17
AEA

Political Economy of the Financial Crisis (G2)
Presiding: SIMON JOHNSON, Massachusetts Institute of Technology
EMMANUEL FARHI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Collective Moral Hazard, Maturity Mismatch and Systemic Bailouts
THOMAS PHILIPPON, New York University, and ARIELL RESHEF, University of Virginia—Wages and Human Capital in the U.S. Financial Industry: 1909–2006
DENIZ IGAN, International Monetary Fund, and PRACHI MISHRA, International Monetary Fund—Three’s Company: Washington, Wall Street, and K Street
MATIAS BRAUN, IM Trust and Universidad Adolfo Ibáñez, and CLAUDIO RADDATZ, World Bank—Banking on Politics
Discussants: ANTON KORINEK, University of Maryland
JOSHUA RAUH, Northwestern University
PAOLA SAPIENZA, Northwestern University
MARA FACCIO, Purdue University

8:00 AM Sheraton—Director’s Row I
AEA

Relative Concerns and the Evolutionary Foundations of Preferences (D8)
Presiding: ED HOPKINS, University of Edinburgh
LARRY SAMUELSON, Yale University, and ARTHUR ROBSON, Simon Fraser University—The Evolution of Decision and Experienced Utilities
ALDO RUSTICCHINI, University of Minnesota, ALEXANDER VOSTROKNUTOV, Maastricht University, and PHILIPPE TOBLER, University of Cambridge—Skill Versus Luck in Social Comparisons: Causes of Social Reward Differences Encoded in the Human Orbitofrontal Cortex
Sunday • January 9

ARTHUR ROBSON, Simon Fraser University, and DEBRAJ RAY, New York University—Status, Intertemporal Choice and Risk-Taking
ED HOPKINS, University of Edinburgh—Inequality and Risk-Taking Behavior

8:00 AM Sheraton—Governor’s Square 11
AEA

Research on Teaching Practices of Economics Faculty (A2)
Presiding: RANDALL S. KROSZNER, University of Chicago
WILLIAM WALSTAD, University of Nebraska-Lincoln, and MICHAEL SALEMl, University of North Carolina-Chapel Hill—Results from a Faculty Development Program in Teaching Economics
GEORG SCHAUR, University of Tennessee-Knoxville, and MICHAEL WATTS, Purdue University—Teaching and Assessment Methods in Undergraduate Economics: A Fourth National Quinquennial Survey
KEVIN J. MUMFORD, Purdue University, and MATTHEW W. OHLAND, Purdue University—Student Performance in Undergraduate Economics Courses
Discussants: KRISTINA M. LYBECKER, Colorado College
TISHA L. N. EMERSON, Baylor University
SAM ALLGOOD, University of Nebraska-Lincoln

8:00 AM Sheraton—Governor’s Square 12
AEA

School Choice and School Quality (I2)
Presiding: STEPHEN MACHIN, University College London
SIMON BURGESS, University of Bristol, ELLEN GREAVES, University of Bristol, ANNA VIGNOLES, University of London, and DEBORAH WILSON, University of Bristol—What Parents Want: School Preferences and School Choice
Sunday • January 9

JULIE BERRY CULLEN, University of California-San Diego, MARK C. LONG, University of Washington, and RANDALL REBACK, Barnard College, Columbia University—Jockeying for Position: High School Student Mobility and Texas’ Top-Ten Percent Rule
JEFF SMITH, University of Michigan—The Effects of Mismatch Between Students and Colleges

Discussants: BRIAN JACOB, University of Michigan
SANDRA BLACK, University of California-Los Angeles
STEVE RIVKIN, Amherst College
JACOB VIGDOR, Duke University

8:00 AM Sheraton—Director’s Row E
AEA

The Effects of Socioeconomic Status in Childhood on Adolescent Health and Labor Outcomes (I3)

Presiding: GERARD VAN DEN BERG, University of Mannheim
GERARD J. VAN DEN BERG, University of Mannheim, and PETTER LUNDBORG, Lund University—Critical Periods in the Development of Cognitive Skills—A Study on Immigrant Siblings
STEPHANIE VON HINKE KESSLER SCHOLDER, University of Bristol, and FRANK WINDMEIJER, University of Bristol—Child Height, Health and Human Capital: Evidence using Genetic Markers
MARK ROSENZWEIG, Yale University—Economic Growth, Schooling and Health in a Brute-Force Economy
RANDALL AKEE, Tufts University, and EMILIA SIMEONOVA, Tufts University—Squeezing through the Eye of the Needle: The Effects of Income on Childhood Obesity

Discussants: RANDALL AKEE, Tuft University
GERARD VAN DEN BERG, University of Mannheim
EMILIA SIMEONOVA, Tufts University
MARK ROSENZWEIG, Yale University

SUN 8:00
Sunday • January 9

8:00 AM Sheraton—Columbine
AEA

Welfare Gains from Trade (F1)

Presiding: COSTAS ARKOLAKIS, Yale University
GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and
HORAG CHOI, University of Auckland—Establishment Heterogeneity,
Exporter Dynamics and the Effects of Trade Liberalization
ANDREI LEVCHENKO, University of Michigan, and JULIAN DI
GIOVANNI, International Monetary Fund—Firm Entry Trade and Wel-
fare in Zipf’s World
SWATI DHINGRA, University of Wisconsin, and JOHN MORROW,
University of Wisconsin—Is Selection in Productivity a Third Gain from
Trade
COSTAS ARKOLAKIS, Yale University, ARNAUD COSTINOT,
Massachusetts Institute of Technology, and ANDRES RODRIGUEZ-
CLARE, Pennsylvania State University—New Trade Models, Same Old
Gains?

Discussants: ANDRES RODRIGUEZ, Pennsylvania State University
STEFANIA GARETTO, Boston University
CECILIA FIELER, University of Pennsylvania
ARIEL BURSTEIN, University of California-Los Angeles

8:00 AM Marriott—Colorado Salons A & B
AFA

Corporate Governance—Theory (G3)

Presiding: PAOLO FULGHIERI, University of North Carolina-Chapel Hill
BART M. LAMBRECHT, Lancaster University, and STEWART C.
MYERS, Massachusetts Institute of Technology—A Lintner Model of
Dividends and Managerial Rents
THOMAS H. NOE, University of Oxford, and SUDIPTO DASGUPTA,
Hong Kong University of Science and Technology—Shareholder De-
mocracy and its Discontents: Outrage, Captured Boards, and the Veil of
Ignorance
Sunday • January 9

ALEX EDMANS, University of Pennsylvania, and XAVIER GABAIX, New York University—Risk and the CEO Market: Why Do Some Large Firms Hire Highly-Paid, Low-Talent CEOs?

Discussants: NENG WANG, Columbia University
NAVEEN KHANNA, Michigan State University
DAVID DICKS, University of North Carolina-Chapel Hill

8:00 AM Marriott—Colorado Salon F
AFA

Empirical Issues in Financial Intermediation (G2)

Presiding: MANJU PURI, Duke University

RAJKAMAL IYER, University of Amsterdam, ASIM IJAZ KHWAJA, Harvard University, ERZO F. P. LUTTMER, Harvard University, and KELLY SHUE, Harvard University—Screening in New Credit Markets: Can Individual Lenders Infer Borrower Creditworthiness in Peer-to-Peer Lending?


CHITRU S. FERNANDO, University of Oklahoma, ANTHONY D. MAY, University of Oklahoma, and WILLIAM L. MEGGINSON, University of Oklahoma—The Value of Investment Banking Relationships: Evidence from the Collapse of Lehman Brothers

Discussants: NAGPURANAND PRABHALA, University of Maryland
RONALD MASULIS, Vanderbilt University
JUSTIN MURFIN, Duke University

8:00 AM Marriott—Colorado Salons C & D
AFA

Empirical Links Between Equity and Credit Markets (G1)

Presiding: PIERRE COLLIN-DUFRESNE, Columbia University

HAO WANG, McGill University, HAO ZOU, Government of the United States of America, and YI ZHOU, University of Oklahoma—Credit Default Swap Spreads and Variance Risk Premia
Sunday • January 9

LEO EVANS, Imperial College London, LINA EL-JAHEL, Imperial College London, and LARA CATHCART, Imperial College London—The Correlation Structure of the Cds Market: An Empirical Investigation
NIKUNJ KAPADIA, University of Massachusetts-Amherst, and XIAOLING PU, Kent State University—Limited Arbitrage Between Equity and Credit Markets

Discussants: ANJIE BERNDT, Carnegie Mellon University
MICHAEL JOHANNES, Columbia University
FAN YU, Claremont Colleges

8:00 AM  Marriott—Colorado Salons I & J
AFA

Financial Econometrics (G1)

Presiding: MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis
FRANCESCO BIANCHI, Duke University—Rare Events, Financial Crises, and the Cross-Section of Asset Returns
YACINE AIT-SAHALIA, Princeton University—Analyzing the Spectrum of Asset Returns: Jump and Volatility Components in High Frequency Data
JIN-HUEI YEH, National Central University at Taiwan, RUEY S. TSAY, University of Chicago, and CHUNG-MING KUAN, Academia Sinica—Synchronizing Asynchronously Traded Financial Assets for Noise-Robust Realized Covariance
BERND SCHWAAB, VU University Amsterdam, DREW CREAL, VU University Amsterdam, S. J. KOOPMAN, VU University Amsterdam, and ANDRE LUCAS, VU University Amsterdam—Mixed Measurement Dynamic Factor Models

Discussants: JESSICA WACHTER, University of Pennsylvania
GEORGE TAUCHEN, Duke University
LAN ZHANG, University of Illinois-Chicago
EMANUEL MOENCH, Federal Reserve Bank of New York
Sunday • January 9

8:00 AM Marriott—Colorado Salons G & H
AFA

Location, Enforcement and Financial Reporting (G1)

Presiding: PATRICIA O’BRIEN, University of Waterloo

ART DURNEY, McGill University, TIEMEI LI, Concordia University, and MICHAEL MAGNAN, Concordia University—The Governance of Offshore Firms: Implications for Financial Reporting

SIMI KEDIA, Rutgers University, KEVIN KOH, Nanyang Technological University, and SHIVARAM RAJGOPAL, University of Washington—Evidence on Contagion in Corporate Misconduct

RADHAKRISHNAN GOPALAN, Washington University-St. Louis, and SUDARSHAN JAYARAMAN, Washington University-St. Louis—The Two Sides of Business Groups: Implications for Disclosure Practices

Discussants: CHRISTIAN LEUZ, University of Chicago
HONGPING TAN, University of Waterloo
UTPAL BHATTACHARYA, Indiana University-Bloomington

8:00 AM Marriott—Colorado Salon E
AFA

Return Predictability (G1)

Presiding: STEFAN NAGEL, Stanford Graduate School of Business

SAVINA RIZOVA, University of Chicago—Predictable Returns of Economically Linked Countries: Evidence and Explanations

RANDOLPH B. COHEN, Harvard Business School, CHRISTOPHER K. POLK, London School of Economics and Political Science, and BERNHARD SILLI—Best Ideas

TOBIAS J. MOSKOWITZ, University of Chicago, YAO HUA OOI, AQR Capital Management, LLC, and LASSE HEJE PEDERSEN, New York University—Time Series Momentum

Discussants: JOSHUA POLLET, Emory University

MARcin KACPERCZYK, New York University

ADRIEN VERDELHAN, Massachusetts Institute of Technology
Sunday • January 9

8:00 AM Marriott—Mattie Silks
AREUEA

Do Complex Economies Require Complex Financial Systems?
(E6)

Presiding: CHESTER SPATT, Carnegie Mellon University
DOUGLAS T. BREEDEN, Duke University
MARKUS BRUNNERMEIER, Princeton University
A. PETE KYLE, University of Maryland

8:00 AM Marriott—Denver Suite I, II & III
AREUEA

Interest Rates and House Price Dynamics (E5)

Presiding: MORRIS DAVIS, University of Wisconsin

ALBERT SIAZ, University of Pennsylvania—Interest Rates and Non-Fundamental Fluctuations in Home Values
MIKI SEKO, Keio University, KENSUKE KONNO, Mizuho Trust Systems, and KAZUTO SUMITA, Kanazawa Seiryo University—Role of Government Public Housing Loans in House-Price Dynamics in Japanese Prefectures
MAN CHO, KDI School of Public Policy & Mgt, KYUNG-HWAN KIM, Sogang University, and SUSAN M. WACHTER, University of Pennsylvania—Interest Rates, User Cost of Capital, and Housing Price Dynamics
PATRICK BAYER, Duke University, ROBERT MCMILLAN, University of Toronto, ALVIN MURPHY, Washington University-St. Louis, and CHRISTOPHER TIMMINS, Duke University—A Dynamic Model of Demand for Houses and Neighborhoods

Discussants: ROBERTO PINHEIRO, University of Colorado-Boulder
ANDRA GHENT, Baruch College
YONGQIANG CHU, University of South Carolina
MORRIS DAVIS, University of Wisconsin
Sunday • January 9

8:00 AM  Marriott—Denver Suite IV, V & VI
AREUEA

Mortgage and Lease Contract Design (L1)
Presiding: ERWAN QUINTIN, University of Wisconsin
BRENT AMBROSE, Pennsylvania State University, XUN BIAN, Pennsylvania State University, and MICHAEL LACOUR-LITTLE, California State University-Fullerton—Do Mortgage Points Signal Mobility of Transaction Costs? Evidence from Securitization
M. SHAHID Ebrahim, Nottingham University, MARK B. SHACKLETON, Lancaster University, and RAFAL M. WOJAKOWSKI, Lancaster University—Continuous Workout Mortgages, Refinancing and Prepayments
JOSEPH WILLIAMS, Professors Capital—Percentage Rent with Agency
TIEN FOO SING, National University of Singapore, and BO LIU, National University of Singapore—Self-Selection of Mortgage Contracts and Default Behaviors: Do Mortgagors Choose Mortgage Contracts to Minimize Default Risks of Lenders?
Discussants: BRENT C. SMITH, Virginia Commonwealth University
BORYS GROCHULSKI, Richmond Federal Board of Reserve
BILL WHEATON, Massachusetts Institute of Technology
ANTHONY PENNINGTON-CROSS, Marquette University

8:00 AM  Hyatt Regency—Mineral Hall D & E
ACES

Labor Market Institutions and Policies in Developed and Emerging Market Countries (J4)
Presiding: JOHN S. EARLE, George Mason University and Central European University
HARTMUT LEHMANN, University of Bologna and IZA, FLORIAN PLUM, IZA, ALEXANDER MURAVYEV, IZA, and RICCARDO ROVELLI, University of Bologna—Political Determinants of Labor Market Reforms in Post-Socialist Countries
Sunday • January 9

DONATELLA GATTI, Paris School of Economics, CHRISTOPHE RAULT, University of Orleans, and ANNE-GAEL VAUBOURG, University of Orleans—Unemployment and Finance: How Do Financial and Labour Market Factors Interact?

GÁBOR KERTESI, Hungarian Academy of Sciences, and GÁBOR KÉZDI, Central European University—Roma Employment in Hungary After the Post-Communist Transition

ZUZANA BRIXIOVA, African Development Bank, and BALÁZS ÉGERT, OECD—After the Crisis: Labor market adjustment in the Baltic countries

Discussants: JOHN BONIN, Wesleyan University
JAN SVEJNAR, University of Michigan

8:00 AM Hyatt Regency—Mineral Hall C
AFEE

International Economic Relationships and National Economic Concerns (F5)

Presiding: GEOFFREY SCHNEIDER, Bucknell University

STEPHEN MEARDON, Bowdoin College—On the Evolution of U.S. Trade Agreements: Evidence from Taussig’s Tariff Commission

YAN LIANG, Willamette University—Have We Learnt the Right Lessons: A Prognosis of the Post-Crisis US-China Relations


BABAN HASNAT, State University of New York-Brockport—US Foreign Investment Policy and National Security

ANNA KLIMINA, University of Saskatchewan—Constructing a Democratic Market in Authoritarian Transition: The Significance of Institutionalist Economics for Property Reform

Discussants: GEOFFREY SCHNEIDER, Bucknell University
ARMAG˘AN GEZICI, Keene State College

8:00 AM Hyatt Regency—Mineral Hall C
AFEE

International Economic Relationships and National Economic Concerns (F5)

Presiding: GEOFFREY SCHNEIDER, Bucknell University

STEPHEN MEARDON, Bowdoin College—On the Evolution of U.S. Trade Agreements: Evidence from Taussig’s Tariff Commission

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BABAN HASNAT, State University of New York-Brockport—US Foreign Investment Policy and National Security

ANNA KLIMINA, University of Saskatchewan—Constructing a Democratic Market in Authoritarian Transition: The Significance of Institutionalist Economics for Property Reform

Discussants: GEOFFREY SCHNEIDER, Bucknell University
ARMAG˘AN GEZICI, Keene State College
Sunday • January 9

8:00 AM  Hyatt Regency—Capitol 5

ASE

New Directions in Macro: Where is the Real World Pulling Us?
(E0)

Presiding: RICHARD FROYEN, University of North Carolina-Chapel Hill
JAMES K. GALBRAITH, University of Texas-Austin—A Profession in Disgrace
ROB PARENTEAU, Macro Stratedge, LLC and Levy Institute—Macro When it all Adds Up: Say Goodbye to Mr. Hicks
STEPHANIE KELTON, University of Missouri-Kansas City—Understanding the Government Budget Constraint
MARSHALL AUERBACK, Roosevelt Institute and RAB Capital—Fiscal Follies Go Global: The Consequences of Dysfunctional Finance
SCOTT FULLWILER, Wartburg College—What’s Left of Monetary Theory?

8:00 AM  Hyatt Regency—Capitol 6

AERE

Environmental Policy Evaluation (Q5)

Presiding: MATTHEW KOTCHEN, Yale University
PAUL FERRARO, Georgia State University, and JUAN JOSE MIRANDA, Georgia State University—Comparing Experimental and Non-experimental Evaluation Designs Using a Large-Scale Randomized Experiment in Environmental Policy
W. REED WALKER, Columbia University—The Transitional Costs of Environmental Regulation: Evidence from Workers
J. SCOTT HOLLADAY, New York University—Abate or Abscond? Polluting Plants Response to Environmental Regulation
CORBETT GRAINGER, University of Wisconsin, and CHRISTOPHER COSTELLO, University of California-Santa Barbara—The Value of Secure Property Rights: Global Evidence from Fisheries

Discussants: JAREN POPE, Brigham Young University
MATTHEW KOTCHEN, Yale University
SURESH NAIDU, Columbia University
MARTIN SMITH, Duke University
Sunday • January 9

8:00 AM  Hyatt Regency—Mineral Hall B

CEANA

Health Policies and Health Outcomes (I1)

Presiding: MAISY WONG, University of Pennsylvania
SHIN-YI CHOU, Lehigh University, JAMES A. DEARDEN, Lehigh University, MARY E. DEILY, Lehigh University, and HSIEH-MING LIEN, National Cheng-Chi University—Provider Responses to a Global Budget System: The Case of Drug Expenditures in Taiwan Hospitals
LENA EDLUND, Columbia University, AVI EBENSTEIN, Hebrew University of Jerusalem, HONGBIN LI, Tsinghua University, and YUYU CHEN, Beijing University—The Mistreated Girls of China
ZHOU YANG, Virginia Tech, and JOAO MACIEIRA, Virginia Tech—Endogenous Tort Outcomes: A Dynamic Analysis of Physician Treatment Choice, Litigation, and Market Entry/Exit
DOUGLAS ALMOND, Cornell University, and MING-JEN LIN, National Taiwan University—Prenatal Sex Determination and Birth Defects in Taiwan

8:00 AM  Sheraton—Plaza Court 8

ES

Applications of Semiparametric and Nonparametric Analysis (C1)

Presiding: TIMOTHY J. HALLIDAY, University of Hawaii-Manoa
NAVEED CHEHRAZI, Stanford University, and THOMAS WEBER, Stanford University—Monotone Approximation of Decision Problems
AUREO DE PAULA, University of Pennsylvania, and TIMOTHY J. HALLIDAY, University of Hawaii-Manoa—Undocumented Migration with Endogenous Coyote Prices
SUBAL C. KUMBHAKAR, Binghamton University, DANIEL J. HENDerson, Binghamton University, CHRISTOPHER F. PARMETER, Virginia Tech, and KAI SUN, Binghamton University—A Constrained Estimation of the Morishima Elasticity of Complementarity: An Application to the Norwegian Forestry
KE YANG, University of Hartford—More Efficient Local Polynomial Regression with Random-Effects Panel Data Models
Sunday • January 9

KEVIN T. SCHNEPEL, University of California-Santa Barbara, and DOUGLAS G. STEIGERWALD, University of California-Santa Barbara—Cluster Size and Inference

8:00 AM Sheraton—Plaza Court 2

ES

Contract Theory, Political Economy (D7)

Presiding: STELIOS MICHALOPOULOS, Tufts University

PHILIPPE JEHIEL, Paris School of Economics, University College London, and CEPR, and ANDREW F. NEWMAN, Boston University and CEPR—Loopholes: Social Learning and the Evolution of Contract Form

JOHN HATFIELD, Stanford University, and SCOTT KOMINERS, Harvard University—Matching in Networks with Bilateral Contracts

DARON ACEMOGLU, Massachusetts Institute of Technology, GEORGY EGOROV, Northwestern University, and KONSTANTIN SONIN, New Economic School—A Political Theory of Populism

STELIOS MICHALOPOULOS, Tufts University, and ELIAS PAPAI IOANNOU, Dartmouth College—“Rule of Law,” “Divide and Rule” or “the Rule of the Divided”? The Impact of Border Design, Pre-Colonial and Contemporary Institutions in African Development

Discussants: JOHN HATFIELD, Stanford University

ANDREW F. NEWMAN, Boston University and CEPR

STELIOS MICHALOPOULOS, Tufts University

KONSTANTIN SONIN, New Economic School

8:00 AM Sheraton—Plaza Court 1

ES

Empirical Macroeconomics (E3)

Presiding: JONATHAN A. PARKER, Northwestern University

MARKUS KIRCHNER, University of Amsterdam, JACOPO CIMADO- MO, European Central Bank, and SEBASTIAN HAUPTMEIER, European Central Bank—Transmission of Government Spending Shocks in the Euro Area: Time Variation and Driving Forces
Sunday • January 9

MARCELLO ESTEVAO, International Monetary Fund, and TIAGO SEVERO, Harvard University—Financial Shocks and TFP Growth
ZHENG SONG, Fudan University and Chinese University of Hong Kong, and DENNIS T. YANG, Chinese University of Hong Kong—Life Cycle Earnings and the Household Saving Puzzle in a Fast-Growing Economy
DANIEL A. LAWVER, Arizona State University—Changes in Aggregate Medical Productivity

Discussants: JONAS D. M. FISHER, Federal Reserve Bank of Chicago
CARMEN M. REINHART, University of Maryland
CHRISTOPHER CARROLL, Johns Hopkins University
JONATHAN SKINNER, Dartmouth College

8:00 AM Sheraton—Plaza Court 6

ES
Identification and Estimation (C1)

Presiding: HIROYUKI KASAHARA, University of British Columbia
HIROYUKI KASAHARA, University of British Columbia, and KATSUMI SHIMOTSU, Hitotsubashi University—Nonparametric Identification and Estimation of Multivariate Mixtures
SUYONG SONG, University of California-San Diego, SUSANNE M. SCHENNACH, University of Chicago, and HALBERT WHITE, University of California-San Diego—Identification and Estimation of Nonseparable Models with Measurement Errors
JUAN ESCANCIANO, Indiana University, DAVID T. JACHO-CHAVEZ, Indiana University, and ARTHUR LEWBEL, Boston College—Identification and Estimation of Semiparametric Two Step Models
KARIM CHALAK, Boston College—Identification of Local Treatment Effects Using a Proxy for an Instrument

Discussants: XIAOXIA SHI, Yale University
VADIM MARMER, University of British Columbia
JOERG STOYE, New York University
KE-LI XU, Texas A&M University and University of Alberta
Sunday • January 9

8:00 AM  Sheraton—Plaza Court 7

Rational Inattention: Macro and Micro (E5)

Presiding: CHRISTOPHER SIMS, Princeton University

MING YANG, Princeton University—Games with Rational Inattention—Coordination with Endogenous Information
RICARDO REIS, Columbia University—When Should Policymakers Make Announcements?
FILIP MATEJKA, CERGE, Prague—Rigid Pricing and Rationally Inattentive Consumer
MIRKO WIEDERHOLT, Northwestern University, and LUIGI PACIELLO, Einaudi Institute for Economics and Finance—Imperfect Information and Optimal Monetary Policy

Discussants: TOMASZ STRZAŁECKI, Harvard University
STEPHEN MORRIS, Princeton University
ANTONELLA TUTINO, Federal Reserve Board
JORDI MONDRIA, University of Toronto

8:00 AM  Westin Tabor—Curtis

Gender, Identity and Leadership in American and British Trade Unions (J7)

Presiding: JANICE FINE, Rutgers University

MARY GATTA, Rutgers University—Discussion of the U.S.-U.K. Exchange
HEATHER MCKAY, Rutgers University—Setting the Context: The U.S. and U.K. Union Movement and Women
KAREN WHITE, URA-AFT—Experiences and Observations of an Exchange Participant/Leader
Sunday • January 9

8:00 AM  Westin Tabor—Lawrence A LERA

Investment in Infrastructure: What Are the Possibilities? What Are the Realities? (J3)

Presiding: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst
JAMES HEINTZ, University of Massachusetts-Amherst—The Impact of Public Capital on the U.S. Private Economy: New Evidence and Analysis
HEIDI GARRETT-PELTIER, University of Massachusetts-Amherst—The U.S. Employment Effects of Military and Domestic Spending Priorities
DALE BELMAN, Michigan State University—The Impact of ARRA on Construction Investment and Employment
PHILLIP THOMPSON, Massachusetts Institute of Technology—A Progress Report on the Emerald Cities Project to Retrofit the Building Stock of U.S. Cities

8:00 AM  Westin Tabor—Continental A LERA

Revitalizing the NLRB to Promote Workplace Democracy and Productive Labor Relations (J8)

Presiding: ERIN E. JOHANSSON, American Rights at Work
WILMA LIEBMAN, National Labor Relations Board—With a New Board, an Effort to Make the Law More Responsive to Current Workplace Realities
NANCY SCHIFFER, AFL-CIO—Litigation Strategies to Improve the Agency (Labor Perspective)
ANTHONY OLIVER, JR., Parker, Milliken, Clark, O’Hara & Samuelian—Litigation Strategies to Improve the Agency (Employer Perspective)
ELLEN DANNIN, Penn State University Discussant
Sunday • January 9

8:00 AM  Hyatt Regency—Agate A
URPE

Issues in Economic Democracy: Worker Ownership, Management and Control (J5)

Presiding: AL CAMPBELL, University of Utah

DOUGLAS KRUSE, Rutgers University—Economic Democracy or Just Another Risk for Workers? Employee Ownership, Profit and Gain Sharing, and Broad-Based Stock Options
ERIK OLSEN, University of Missouri-Kansas City—A Profile of Majority Employee Owned Enterprises in the U.S.
CHRISTOPHER GUNN, Hobart & William Smith Colleges—Workers’ Participation in Management, Workers’ Control in Production: Highlighting the Difference
AL CAMPBELL, University of Utah—Mondragon: The Role of Workers Today

Discussants: DAVID KOTZ, University of Massachusetts-Amherst
ROBIN HAHNEL, Portland State University

10:15 AM  Sheraton—Silver
AEA

Consumer Responses to Financial Market Incentives (D1)

Presiding: XAVIER GABAIX, New York University

VICTOR STANGO, University of California-Davis, and JONATHAN ZINMAN, Dartmouth College—Attention and Household Finance: Evidence from Shocks to the Salience of Overdraft Fees
KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, LORENZ GOETTE, University of Lausanne, and STEPHAN MEIER, Columbia Business School—Financial Literacy and Subprime Mortgage Delinquency: Evidence from a Survey Matched to Administrative Data
Sunday • January 9

FREDRIK ANDERSSON, Office of the Comptroller of the Currency,

Discussants: JEREMY TOBACMAN, University of Pennsylvania
BRAD BARBER, University of California-Davis
WILKO BOLT, De Nederlandsche Bank
PAIGE MARTA SKIBA, Vanderbilt University

10:15 AM Sheraton—Governor’s Square 14
AEA

Credit Ratings and the Financial Crisis (G2)

Presiding: PATRICK BOLTON, Columbia University
ADAM ASHCRAFT, Federal Reserve Bank of New York, PAUL GOLDSMITH-PINKHAM, Harvard University, and JAMES VICKERY, Federal Reserve Bank of New York—Disagreement, Opacity and Rating Shopping in Structured Finance Markets
HESKI BAR-ISAAC, New York University, and JOEL SHAPIRO, Oxford University—Ratings Quality over the Business Cycle
JOHN M. GRIFFIN, University of Texas-Austin, and DRAGON TANG, University of Hong Kong—Did Credit Rating Agencies use the Same Poor Correlation Assumptions?
JIE HE, Boston College, JUN QIAN, Boston College, and PHILIP E. STRAHAH, Boston College—Credit Ratings and the Evolution of the Mortgage-Backed Securities Market

Discussants: MARCUS OPP, University of California-Berkeley
MARCO PAGANO, University of Naples Federico II
CHESTER SPATT, Carnegie Mellon University
EFFI BENMELECH, Harvard University
Sunday • January 9

10:15 AM Sheraton—Spruce
AEA

Economic History (N4)
Presiding: LINDA CARTER, Baylor University
FABIO BRAGGION, Tilburg University, NARLY DWARKASING, Tilburg University, and LYNDON MOORE, University of Montreal—Mergers and Acquisitions in British Banking: Forty Years of Evidence from 1885 until 1925
NOEL D. JOHNSON, George Mason University, JOHN V. C. NYE, George Mason University, and RAPHAEL FRANCK, Bar-Ilan University—Trade, Taxes, and Terroir: Market Integration and the Rise of the French Regulatory State During the Third Republic
JAMES KAI-SING KUNG, Hong Kong University of Science and Technology, and CHICHENG MA, Hong Kong University of Science and Technology—Does Social Norm Reduce Civil Conflict? An Empirical Analysis of Confucianism on Banditry in Late Imperial China, 1644–1910
GUSTAVO J. BOBONIS, University of Toronto, and PETER M. MORROW, University of Toronto—Export Commodity Booms, Labor Coercion, and the Historical Containment of Education
JULIUS AGBOR AGBOR, University of Cape Town, JOHANNES W. FEDDERKE, University of Cape Town, and VIEGI NICOLA, University of Pretoria—How Does Colonial Origin Matter for Economic Performance in sub-Saharan Africa?

10:15 AM Sheraton—Governor’s Square 9
AEA

Economics of Ancient Societies (N4)
Presiding: CARMINE GUERRIERO, University of Amsterdam
GIUSEPPE DARI-MATTIACCI, University of Amsterdam—Slavery and Freedom: Reasons and Consequences of the Use of Rewards for Slaves in Ancient Rome
FRANCESCO PARISI, University of Minnesota—Deterrence of Wrongdoing in Ancient Law
Sunday • January 9

BRYAN C. MCCANNON, Wake Forest University—The Origin of Democracy in Athens
ROBERT K. FLECK, Montana State University and F. ANDREW HANSSEN, Clemson University—How Tyranny Paved the Way to Wealth and Democracy: A Model with Application to Ancient Greece
PETER TEMIN, Massachusetts Institute of Technology—Price Behaviour in the Roman Empire

Discussants: PETER TEMIN, Massachusetts Institute of Technology
GIUSEPPE DARI-MATTIACCI, University of Amsterdam
F. ANDREW HANSSEN, Colby College
BRYAN C. MCCANNON, Wake Forest University
FRANCESCO PARISI, University of Minnesota

10:15 AM Sheraton—Columbine
AEA

Entrepreneurship and Job Creation (J2)
Presiding: WILLIAM BAUMOL, New York University

YING LOWREY, U.S. Small Business Administration, and PAUL REYNOLDS, George Mason University—Estimating Entrepreneurial Jobs: Business Creation is Job Creation
SAUL ESTRIN, London School of Economics, and TOMEK MICKIEWICZ, University College-London—Entrepreneurship and Employment Creation; the Role of Institutions
DAVID AUDRETSCH, Indiana University, and TAYLOR ALDRIDGE, Max Planck Institute of Economics—University Entrepreneurship and Economic Growth
WILLIAM KERR, Harvard University, JOSH LERNER, Harvard University, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Consequences of Entrepreneurial Finance: A Regression Discontinuity Analysis

Discussants: WILLIAM BAUMOL, New York University
PAUL REYNOLDS, George Mason University
JIE YANG, Georgetown University
WILLIAM KERR, Harvard University
Sunday • January 9

10:15 AM Sheraton—Century
AEA

Exchange Rates (F3)
Presiding: CORNELIS LOS, University of Lethbridge

LIANG DING, Macalester College, and JUN MA, University of Alabama—Portfolio Reallocation and Exchange Rate Dynamics
HWAN-SIK CHOI, Purdue University, MINSOO JEONG, Indiana University, and JOON PARK, Indiana University—Model Selection Testing for Diffusion Processes with Applications to Interest Rate and Exchange Rate Models
MARTIN BERKA, Massey University, and MICHAEL B. DEVEREUX, University of British Columbia—What Determines European Real Exchange Rates?
TOMMASO MANCINI-GRIFOLI, Swiss National Bank, and ANGELO RANALDO, Swiss National Bank—Limits to Arbitrage During the Crisis: Funding Liquidity Constraints and Covered Interest Parity
CHRISTIAN GRISSE, Federal Reserve Bank of New York—What Drives the Dollar-Oil Correlation?

10:15 AM Sheraton—Director’s Row E
AEA

Financial Crises and Systemic Runs (G1)
Presiding: GORTON GARY, Yale University

GARY GORTON, Yale University, and ANDREW METRICK, Yale University—Securitized Banking and the Run on Repo
ERNST-LUDWIG VON THADDEN, University of Mannheim, ANTOINE MARTIN, Federal Reserve Bank of New York, and DAVID SKEIE, Federal Reserve Bank of New York—Repo Runs
HARALD UHLIG, University of Chicago—Crises in Repo Markets with Adverse Selection

Discussants: TIL SCHUERMANN, Federal Reserve Bank of New York
Sunday • January 9

DOUGLAS GALE, New York University
SUDIPTO BHATTACHARYA, London School of Economics

10:15 AM Sheraton—Gold
AEA

Fiscal Interventions (E6)
Presiding: STEPHEN BUCKLES, Vanderbilt University
FRANCISCO GOMES, London Business School, ALEXANDER MICHAELIDES, London School of Economics, and VALERY POLKOVNICHEKNO, University of Texas-Dallas—Quantifying the Distortionary Fiscal Cost of the ‘Bailout’
JOSHUA AIZENMAN, University of California-Santa Cruz and NBER, and GURNAIN KAUR PASRICHA, Bank of Canada—Net Fiscal Stimulus in Federal Unions During the 2008–9 Crisis
MARKUS BRUCKNER, Universitat Pompeu Fabra, and ANITA TULADHAR, International Monetary Fund—The Effectiveness of Government Expenditures During Crisis: Evidence from Regional Government Spending in Japan 1990–2000
JIANJUN MIAO, Boston University, and PENGFEI WANG, Hong Kong University of Science and Technology—Lumpy Investment and Corporate Tax Policy
KOZO UEDA, Bank of Japan—Banking Globalization and International Business Cycles

10:15 AM Sheraton—Vail
AEA

Fiscal Limits (E6)
Presiding: ERIC M. LEEPER, Indiana University
JOHN COCHRANE, University of Chicago—Understanding Fiscal and Monetary Policy in the Great Recession: Some Unpleasant Fiscal Arithmetic
BETTY C. DANIEL, University at Albany-SUNY, and CHRISTOS SHIAMPTANIS, Central Bank of Cyprus—Fiscal Risk in a Monetary Union
Sunday • January 9

TROY DAVIG, Federal Reserve Bank of Kansas City, ERIC M. LEEPER, Indiana University, and WALKER B. TODD, Indiana University—Fiscal Limits and Inflation

CHRISTOPHER A. SIMS, Princeton University—The Role of Fiscal Policy in the Inflation of the 1970’s

Discussants: KLAUS ADAM, Mannheim University
JON FAUST, Johns Hopkins University
BRUCE PRESTON, Columbia University
TODD WALKER, Indiana University

10:15 AM Sheraton—Terrace
AEA

Gender and the Economics of the Household and Family (J4)

Presiding: SHOSHANA GROSSBARD, San Diego State University

JENNIFER GRAVES, University of Oklahoma—Care Provision to Elderly Parents and Women’s Hours Worked in the Labor Market
FRANCISCA ANTMAN, University of Colorado-Boulder—International Migration, Spousal Control, and Gender Discrimination in the Intra-household Allocation of Resources
CAROLINA CASTILLA, Ohio State University—Intra-household Bargaining under Asymmetric Information: Modeling Income Hiding within the Household
JULIE ZISSIMOPoulos, RAND, BENJAMIN KARNEY, University of California-Los Angeles, and AMY RAUER, Auburn University—Marital Histories and Economic Well-Being

Discussants: ROBERT POLLAK, Washington University
OLIVIA MITCHELL, University of Pennsylvania
SHELLY LUNDBERG, University of Washington
NABANITA DATTA GUPTA, Aarhus University
Sunday • January 9

10:15 AM Sheraton—Director’s Row I

Health Care: Raising Quality or Lowering Costs (I1)

Presiding: IRINA GRAFOVA, University of Medicine and Dentistry of New Jersey

EMILIA SIMEONOVA, Tufts University—Do Electronic Medical Record Systems Improve the Quality of Health Care?

JOHN R. BOWBLIS, Miami University, and ANDREW VASSALLO, Rutgers University—The Effect of Closure on Quality: The Case of Rural Nursing Home Closures

NICOLAS ROBERT ZIEBARTH, German Institute for Economic Research (DIW Berlin)—Assessing the Effectiveness of Health Care Cost Containment Measures

LORENS HELMCHEN, University of Illinois-Chicago/NBER—Does Proactive Disclosure of Medical Error Prompt or Prevent Medical Malpractice Suits?

LAUREN HERSHEY NICHOLAS, University of Michigan—Is More Better? Surgical Treatment Intensity, Paid and Unpaid Work Amongst Older Adults

10:15 AM Sheraton—Governor’s Square 17

Immigration and Education (I2)

Presiding: AIMEE CHIN, University of Houston and NBER

TIMOTHY J. GRONBERG, Texas A&M, DENNIS W. JANSEN, Texas A&M, and LORI L. TAYLOR, Texas A&M—Closing the Gaps for English Language Learners: A Regression Discontinuity Analysis of Bilingual and ESL Programs

AIMEE CHIN, University of Houston and NBER, N. MELTEM DAYSAL, Tilburg University, and SCOTT A. IMBERMAN, University of Houston—Peer Effects from Students with Limited English Proficiency: How Does Sharing a Classroom with LEP Students Affect Native English Speakers?

ELIZABETH CASCIO, Dartmouth College, NBER and IZA, and ETHAN G. LEWIS, Dartmouth College—Cracks in the Melting Pot: Immigration, School Choice, and Segregation
Sunday • January 9

RODNEY J. ANDREWS, University of Texas-Dallas, and JORDAN MATSUDAIRA, Cornell University—The Effects of Limited English Programs on Academic Performance

Discussants: JOSHUA ANGRIST, Massachusetts Institute of Technology and NBER
AIMEE CHIN, University of Houston and NBER
KEVIN LANG, Boston University and NBER
KALENA CORTES, Syracuse University

10:15 AM Sheraton—Director’s Row J
AEA

Information Processing Constraints (E2)

Presiding: KASPER ROSZBACH, Bank of Sweden
THOMAS M. MERTENS, New York University, and TAREK A. HASSAN, University of Chicago—The Social Cost of Near-Rational Investment
PENGFEI WANG, Hong Kong University, and JIANJUN MIAO, Boston University—Does Lumpy Investment Matter for Business Cycles?
MARTA LACHOWSKA, Stockholm University—Consumption and Information: A Study of Consumer Behavior using Daily Data
JACEK SUDA, Banque de France - Paris School of Economics—Beliefs Shock and the Macroeconomy
HUNTLEY SCHALLER, Carleton University—The Economic Effect of Sentiment

10:15 AM Sheraton—Governor’s Square 12
AEA

Micro Linkages During a Crisis: Lessons from Past for Future (F4)

Presiding: SEBNEM KALEMLI-OZCAN, University of Houston
BRENT NEIMAN, University of Chicago and NBER, and GITA GOPINATH, Harvard University and NBER—Trade and Sudden Stop Crises
Sunday • January 9

NICHOLAS BLOOM, Stanford University and NBER, MIRKO DRACA, London School of Economics, and JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, Diffusion and Productivity

KRISTIN FORBES, Massachusetts Institute of Technology and NBER, and FRANK WARNOCK, University of Virginia and NBER—Sudden Stops, Surges, Flight and Retrenchment

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, HERMAN KAMIL, International Monetary Fund, and CAROLINA VILLELAGAS-SANCHEZ, University of Houston—What Hinders Investment in the Aftermath of the Financial Crises: Insolvent Firms or Illiquid Banks?

Discussants: LAURA ALFARO, Harvard University and NBER
ANDREI LEVCHENKO, University of Michigan and NBER
ELIAS PAPAIOANNOU, Dartmouth College
PHILIPP SCHNABL, New York University and NBER

10:15 AM Sheraton—Governor’s Square 15

Micro vs. Macro Labor Supply Elasticities (J2)

Presiding: ROBERT HALL, Stanford University

RAJ CHETTY, Harvard University, DAY MANOLI, University of California-Berkeley, and ANDREA WEBER, University of Mannheim—Do Extensive Margin Responses Explain the Difference between Micro and Macro Labor Supply Elasticities?

RICHARD ROGERSON, Arizona State University—Labor Supply Elasticities with Coordinated Working Times

RICHARD BLUNDELL, University College London, and GUY LA-ROQUE, CREST-INSEE—Labour Supply Responses and the Extensive Margin

THOMAS SARGENT, New York University, and LARS LJUNGQVIST, Stockholm School of Economics—Career Length Choices and the Aggregate Labor Supply Elasticity

Discussants: ROBERT SHIMER, University of Chicago
JOSEPH ALTONJI, Yale University
Sunday • January 9

STEVE DAVIS, University of Chicago
DAVID CARD, University of California-Berkeley

10:15 AM Sheraton—Savoy
AEA

New Approaches to Measuring Household-Level Finances (D1)
Presiding: ANGUS DEATON, Princeton University

ORAZIO ATTANASIO, University College London and NBER,
CHRISTOPHER D. CARROLL, Johns Hopkins University and NBER,
JONATHAN PARKER, Northwestern University and NBER, and JOHN
SABELHAUS, University of Maryland and Investment Company Institute—Improving the Measurement of Household-Level Spending and Income

MICHAEL HURD, Rand Corporation and NBER, and SUSANN RO-
HWEDDER, Rand Corporation and NETSPAR—The Trajectory of
Household Spending during the Financial Crisis

BRUCE D. MEYER, University of Chicago and NBER, and ROBERT
M. GOERGE, Chapin Hall—The Analysis of Food Stamp Program Par-
ticipation with Matched Administrative and Survey Data

MICHAEL PALUMBO, Federal Reserve Board
ALAN KRUEGER, U.S. Department of the Treasury

10:15 AM Sheraton—Denver
AEA

Preferences of the Poor: Field Experiments (C9)
Presiding: DEAN KARLAN, Yale University

JULIAN JAMISON, Federal Reserve Bank of Boston, and DEAN KAR-
LAN, Yale—Measuring Preferences and Predicting Outcomes

JUAN CAMILO CARDENAS, Facultad de Economía, Universidad de
los Andes, and JEFFREY CARPENTER, Middlebury College—Risk
Attitudes and Well-Being in Latin America
Sunday • January 9

TOMOMI TANAKA, Arizona State University, HISAKI KONO, Institute of Developing Economies, AYAKO MATSUDA, University of California-Berkeley, and TAKEHI MUROOKA, University of California-Berkeley—Mothers, Fathers and Education: What Motivates Them

ANGELA CM DE OLIVEIRA, University of Massachusetts-Amherst, RACHEL CROSON, University of Texas-Dallas, and CATHERINE ECKEL, University of Texas-Dallas—Causes and Consequences of Solidarity Among the Poor

Discussants: ERIN KRUPKA, University of Michigan
TANYA ROSENBLAT, Iowa State University
MARGARET MCCONNELL, Harvard University
HERNÁN BEJARANO, George Mason University

10:15 AM Sheraton—Governor’s Square 11 AEA

Prospects for the Global Trading System (F1)

Presiding: BERNARD HOEKMAN, World Bank

CHRISTIAN BRODA, University of Chicago, JOSHUA GREENFIELD, Columbia University, and DAVID WEINSTEIN, Columbia University—From Groundnuts to Globalization: A Structural Estimate of Trade and Growth

BARRY EICHENGREEN, University of California-Berkeley, and DOUG IRWIN, Dartmouth College—The Slide to Protectionism in the Great Depression: Who Succumbed and Why?

SIMON EVENETT, University of St Gallen and CEPR—Crisis Era Protectionism

MATTHIEU BUSSIERE, Banque de France, EMILIA PEREZ, European Central Bank, ROLAND STRAUB, European Central Bank, and DARIA TAGLIONI, European Central Bank—Protectionist Responses to the Crisis

Discussants: PETER NEARY, Oxford University
ANN HARRISON, Columbia Business School
PATRICK LOW, World Trade Organization
BERNARD HOEKMAN, World Bank
Sunday • January 9

10:15 AM Sheraton—Governor’s Square 10
AEA

Responses to Environmental Regulation (Q5)

Presiding: MICHAEL GREENSTONE, Massachusetts Institute of Technology
JANET CURRIE, Columbia University, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and ENRICO MORETTI, University of California-Berkeley—Superfund Cleanups and Infant Health
REED WALKER, Columbia University—Environmental Legislation and Labor Reallocation
JOSHUA GRAFF ZIVIN, University of Southern California, MATTHEW NEIDELL, Columbia University, and WOLFRAM SCHLENKER, Columbia University—Water Quality Violations and Avoidance Behavior: Evidence from Bottled Water Consumption

Discussants: JOSHUA GRAFF ZIVIN, University of Southern California
OLIVIER DESCHENES, University of California-Santa Barbara
LUCAS DAVIS, University of California-Berkeley

10:15 AM Sheraton—Plaza Court 3
AEA

Social Structure (O1)

Presiding: BRUCE SACERDOTE, Dartmouth College
TAREK ALEXANDER HASSAN, University of Chicago, DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES A. ROBINSON, Harvard University—Social Structure and Development: A Legacy of the Holocaust in Russia
SRIYA IYER, University of Cambridge, CHANDER K. VELU, University of Cambridge, JUN XUE, University of Victoria, Canada, and TIRTHANKAR CHAKRAVARTY, University of California-San Diego—Innovation and the Resilience of Religion
FERNANDO ANJOS, University of Texas-Austin, JOSE ANCHORENA, University of Oslo—Social Ties and Economic Development
TAREK ALEXANDER HASSAN, University of Chicago, and KONRAD BURCHARDI, London School of Economics—The Macroeconomic Effects of Social Ties
Sunday • January 9

CHRISTINE BINZEL, Dartmouth College, and DIETMAR FEHR, Social Science Research Center Berlin (WZB)—Social Relationships and Trust

10:15 am Sheraton—Majestic Ballroom
AEA

The Budget Deficit (H6)
Presiding: GREGORY MANKIW, Harvard University
ALAN AUERBACH, University of California-Berkeley
DOUGLAS ELMENDORF, Congressional Budget Office
DOUGLAS HOLTZ-EAKIN, Council on Foreign Relations
DONALD MARRON, Urban-Brookings Tax Policy Center and Georgetown University
DAVID WESSEL, Wall Street Journal

10:15 am Sheraton—Governor’s Square 16
AEA

The Economics of Cognitive and Non-cognitive Skills (J2)
Presiding: JAMES HECKMAN, University of Chicago
LEX BORGHANS, Maastricht University, BART GOLSTEYN, Maastricht University, JAMES HECKMAN, University of Chicago, and JOHN ERIC HUMPHRIES, University of Chicago—IQ, Achievement and Personality
OMAR AL-UBAYDLI, George Mason University, JAMES HECKMAN, University of Chicago, JOHN LIST, University of Chicago, and MICHAEL PRICE, University of Tennessee-Knoxville—A Study of Trader Attributes and Trader Performance
DAN BENJAMIN, Cornell University, CHRISTOPHER CHABRIS, Union College, DAWN DE GERE, University of Washington, DAVID LAIBSON, Harvard University, WALTER MISCHEL, Columbia University, and YUICHI SHODA, University of Washington—The Correlates of Impulsivity: Does the Marshmallow Task Predict Economic Behavior in Mid-life?
DAVID AUTOR, Massachusetts Institute of Technology—The Changing Comparative (Dis-)Advantage of Males in Industrialized Economies
Sunday • January 9

Discussants: FRANK LEVY, Massachusetts Institute of Technology
ARMIN FALK, University of Bonn

10:15 AM Sheraton—Director’s Row H
AEA

Topics in Wine Economics (Q1)
Presiding: KARL STORCHMANN, New York University

KARL STORCHMANN, New York University, ETAN SCHWARTZ, New York University, VADIM ZHITOMIRSKY, New York University, and DAVID JAEGGER, CUNY Graduate Center and University of Cologne-Germany—Wine Retail Price Dispersion in the United States
PETER ROBERTS, Emory University, MUKTI KHAIRE, Harvard University, and CHRISTOPHER RIDER, Emory University—Isolating the Signaling Implications of Winemaker Mobility
ROBIN CROSS, Oregon State University, ANDREW PLANTINGA, Oregon State University, and ROBERT N. STAVINS, Harvard University—The Value of Terroir: Hedonic Estimation with Data on Vineyard Sale Prices

Discussants: HAL VARIAN, University of California-Berkeley
VICTOR GINSBURGH, University of Brussels
BRONWYN HALL, University of California-Berkeley
CHARLES MASON, University of Wyoming

10:15 am Marriott—Colorado Salons A & B
AFA

Asset Pricing Theory (G1)
Presiding: STAVROS PANAGEAS, University of Chicago
Sunday • January 9

HENGJIE AI, Duke University, MARIANO M. CROCE, University of North Carolina-Chapel Hill, and KAI LI, Duke University—Toward a Quantitative General Equilibrium Asset Pricing Model with Intangible Capital

JACOB S. SAGI, Vanderbilt University, MATTHEW I. SPIEGEL, Yale School of Management, and MASAHIRO WATANABE, University of Alberta—Dynamic Corporate Capital Stocks: Cross-sectional and Inter-temporal Stock Return Patterns

MICHAEL S. JOHANNES, Columbia University, MOU YIGUN, Columbia University, and LARS A. LOCHSTOER, Columbia University—Learning About Consumption Dynamics


Discussants: ANDREA EISFELDT, Northwestern University
RONALD GIAMMARINO, University of British Columbia
LARS HANSEN, University of Chicago
NICOLAE GARLEANU, University of California-Berkeley

10:15 AM Marriott—Colorado Salon F

AFA

Behavioral Finance - Individual Behavior (G1)

Presiding: TYLER SHUMWAY, University of Michigan at Ann Arbor

UTPAL BHATTACHARYA, Indiana University-Bloomington, CRAIG W. HOLDEN, Indiana University-Bloomington, and STACEY E. JACOBSON, Indiana University-Bloomington—Penny Wise, Dollar Foolish: The Left-Digit Effect in Security Trading

DAVID A. HIRSHLEIFER, University of California-Irvine—Self-Enhancing Transmission Bias and Active Investing

THOMAS J. CHEMMANUR, Boston College, and AN YAN, Fordham University—Advertising, Investor Recognition, and Stock Returns

ZHEN SHI, Arizona State University, and ZHIYI QIAN, Arizona State University—Style Investing, Mutual Fund Flows, and Return Comovement

Discussants: DENIS SOSYURA, University of Michigan-Ann Arbor
Sunday • January 9

BLAKE LEBARON, Brandeis University
NOAH STOFFMAN, Indiana University-Bloomington
BRIAN BOYER, Brigham Young University

10:15 AM  Marriott—Colorado Salons I & J
AFA

IPO, SEO and Payouts (G3)

Presiding: MICHAEL ROBERTS, University of Pennsylvania

JONATHAN B. COHN, University of Texas-Austin, and STEPHANIE A. SIKES—Capital Gains Tax Overhang and Share Repurchases

MICHAEL G. HERTZEL, Arizona State University, MARK R. HUSON, University of Alberta, and ROBERT PARRINO, University of Texas-Austin—Public Market Staging: The Timing of Capital Infusions in Newly Public Firms

MARK T. LEARY, Duke University, and RONI MICHAELY, Cornell University—Determinants of Dividend Smoothing: Empirical Evidence

Discussants: JOSHUA RAUH, Northwestern University
IVO WELCH, Brown University
LUCIAN TAYLOR, University of Pennsylvania

10:15 AM  Marriott—Colorado Salons G & H
AFA

Microstructure Meets Asset Pricing (G1)

Presiding: MARK SEASHOLES, Hong Kong University of Science and Technology

GIOVANNI CESPA, Cass Business School, and THIERRY FOUCault, HEC Paris—Dealer Attention, Liquidity Spillovers, and Endogenous Market Segmentation

HONG LIU, Washington University-St. Louis, and YAJUN WANG, Washington University-St. Louis—Asymmetric Information, Endogenous Illiquidity, and Asset Pricing with Imperfect Competition
Sunday • January 9

JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, ADAM V. REED, University of North Carolina-Chapel Hill, and MATTHEW C. RINGGENBERG, University of North Carolina-Chapel Hill—How are Shorts Informed? Short Sellers, News, and Information Processing

Discussants: TERRENCE J. HENDERSHOTT, University of California-Berkeley
DIEGO GARCIA, University of North Carolina-Chapel Hill
ANDREA FRAZZINI, AQR Capital Management, LLC

10:15 AM  Marriott—Colorado Salon E
AFA

Panel on Finance and Ethics (G1)
Presiding: LUIGI ZINGALES, University of Chicago
JONATHAN BERK, Stanford University
REBECCA HENDERSON, Harvard University
MICHAEL JENSEN, Harvard University

10:15 AM  Marriott—Colorado Salons C & D
AFA

Politics and Cross-Country Capital Flows (G1)
Presiding: LUC LAEVEN, International Monetary Fund
CHUAN ROSE LIAO, Rutgers University, and GEORGE ANDREW KAROLYI, Cornell University—What is Different About Government-Controlled Acquirers in Cross-Border Deals?
PAB JOTIKASTHIRA, Indiana University-Bloomington, CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill, and TARUN RAMADORAI, University of Oxford—Asset Fire Sales and Purchases and the International Transmission of Financial Shocks
ART DURNEV, McGill University—The Real Effects of Political Uncertainty: Elections and Investment Sensitivity to Stock Prices

Discussants: PEDRO MATOS, University of Southern California
MICHAEL SCHILL, University of Virginia
BANG DANG NGUYEN, University of Cambridge
Sunday • January 9

10:15 AM  Marriott—Denver Suite I, II & III  
AREUEA

Going Green: Design Efficiency and Real Estate Value (Q5)  
Presiding: KERRY VANDELL, University of California-Irvine

DIRK BROUNEN, Erasmus University, JOHN M. QUILGEY, University of California-Berkeley, and NILS KOK, Maastricht University—Residential Energy Use and Conservation: Economics, Demographics, and Standards

JIRO YOSHIDA, Pennsylvania State University, and HITOSHI SHIMOKIHARA, Tokyo Association of Real Estate Appraisers—What Kind of “Greenness” is Valued? Evidence from Green Condominiums in Tokyo

FRANZ FEURST, University of Reading, and PATRICK MCALLISTER, University of Reading—Eco-Labeling, Rents, Sales Prices and Occupancy Rates: Do LEED and Energy Star Labeled Offices Obtain Multiple Premia?

LYNN M. FISHER, University of North Carolina, and WILLIAM BRADSHAW, Massachusetts Institute of Technology—Green Building and the Organization of Development

Discussants: STUART ROSENTHAL, Syracuse University

JENNY SCHUETZ, University of Southern California

JEFFREY FISHER, Indiana University

WILLIAM STRANGE, University of Toronto

10:15 AM  Marriott—Denver Suite IV, V & VI  
AREUEA

Macro Housing (E3)  
Presiding: FRANÇOIS ORTALO-MAGNÉ, University of Wisconsin

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and ROBERT INMAN, University of Pennsylvania—State Fiscal Policy and the Economic Crisis: Does the Obama Stimulus Make Sense?

KRISTIE M. ENGEMANN, Federal Reserve Bank of St. Louis, MICHAEL T. OWYANG, Federal Reserve Bank of St. Louis, and HOWARD J. WALL, Federal Reserve Bank of St. Louis—Where is an Oil Shock?
Sunday • January 9

STEFANO CORRADIN, European Central Bank, JOSE FILLAT, Federal Reserve Bank of Boston, and CARLES VERGARA-ALERT, IESE Business School—Optimal Portfolio Choice with Predictability in House Prices and Transaction Costs
DAVID ALBOUY, University of Michigan—Evaluating the Efficiency and Equity of Federal Fiscal Equalization

Discussants: CHARLES LEUNG, City University of Hong Kong
JOHN ELDER, Colorado State University
YONGQIANG CHU, University of South Carolina
ERWAN QUINTIN, University of Wisconsin

10:15 AM Marriott—Mattie Silks
AREUEA

Risk and Return in Commercial Real Estate (G1)

Presiding: JOSEPH GYOURKO, University of Pennsylvania
LIANG PENG, University of Colorado-Boulder—Risk and Returns of Commercial Real Estate: A Property Level Analysis
SHEHARYAR BOKHARI, Massachusetts Institute of Technology, and DAVID GELTNER, Massachusetts Institute of Technology—Loss Aversion and Anchoring in Commercial Real Estate Pricing: Empirical Evidence and Price Index Implications
SERGUEI CHERVACHIDZE, CBRE Econometric Advisors, and WILIAM WHEATON, Massachusetts Institute of Technology—What Determined the Great Cap Rate Compression of 2000–2007, and the Dramatic Reversal During the 2008–2009 Financial Crisis?
DAVID C LING, University of Florida, ANDY NARANJO, University of Florida, and BENJAMIN SCHEICK, University of Florida—Investor Sentiment and Asset Pricing in Public and Private Markets

Discussants: YONGHENG DENG, National University of Singapore
GRACE WONG BUCCHIANERI, University of Pennsylvania
MAISY WONG, University of Pennsylvania
JAMES SHILLING, DePaul University
Sunday • January 9

10:15 AM Hyatt Regency—Mineral Hall D & E
ACES

Institutions, Wages and Performance: Session in memory of Katherine Terrell (J3)

Presiding: PETER MURRELL, University of Maryland
PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Université libre de Bruxelles, and PATRICK LEGROS, Université libre de Bruxelles—Enhancing Competition and Innovation through Industrial Targeting
ORLEY ASHENFELTER, Princeton University, and STEPAN JURAJDA, CERGE-EI—Cross-country Comparisons of Wages: The McWage Index
GÉRARD ROLAND, University of California-Berkeley—Culture, Institutions and the Wealth of Nations
HEIN BOGAARD, The George Washington University, and JAN SVEJNAR, University of Michigan—Restructuring, HRM Policies and Performance: Insider-econometrics in a Multi-unit Firm

Discussants: JOHN BONIN, Wesleyan University
YURIY GORODNICHENKO, University of California-Berkeley
NANDINI GUPTA, Indiana University
KLARA SABIRIANOVA-PETER, University of North Carolina-Chapel Hill

10:15 AM Hyatt Regency—Mineral Hall B
AFEE

New Thinking in Economics: The Theoretical Premise (B5)

Presiding: PHILIP ARESTIS, University of Cambridge and University of the Basque Country
PHILIP ARESTIS, University of Cambridge and University of the Basque Country, and MALCOLM SAWYER, University of Leeds—New Economics From an Institutional Perspective
WILLIAM MILBERG, New School for Social Research, and PETER SPIEGLER, University of Massachusetts-Boston—Methodenstreit 2010? Historical Perspective on the Contemporary Debate over How to Reform Economics
Sunday • January 9

GARY DYMSKI, University of California-Riverside—Replacing the Efficient-Market Hypothesis and Creating a New Institutional Framework for Socially Productive Finance

PIET KEIZER, Utrecht University School of Economics, and ANTOON SPITHOVEN, Utrecht University School of Economics—Markets and Rules, the Case of the Financial Markets

ILENE GRABEL, University of Denver—Not your Grandfather’s IMF: The Global Financial Crisis, Productive Incoherence and Developmental Policy Space

10:15 am  Hyatt Regency—Mineral Hall C

AFEE

Time for Serious Financial Reforms: A Progressive Agenda (G3)

Presiding: GLEN W. ATKINSON, University of Nevada-Reno

WILLIAM F. MITCHELL, University of Newcastle—Removing Voluntary Constraints on Fiscal Policy and Essential Banking Reforms to Advance Full Employment and Price Stability

L. RANDALL WRAY, University of Missouri-Kansas City—Euthanasia: Time for a Radical Downsizing of Wall Street

WILLIAM K. BLACK, University of Missouri-Kansas City—Echo Epidemics of Accounting Control Fraud: Why Does Private Market Discipline Continue to Fail?

ERIC TYMOIGNE, Lewis and Clark College—Measuring Ponzi Finance: An Evolutionary View of Financial Fragility

JOHN P. ATKINS, Westminster College, and MICHAEL POPICH, Westminster College—Ethics and Foregone Profits: The Inability to Achieve Meaningful Financial Reform

10:15 AM  Hyatt Regency—Capitol 5

ASE/AEA

The Ethics of Professional Economic Practice (A1)

Presiding: MARTHA STARR, American University

DEAN BAKER, Center for Economic and Policy Research—Applying Economics to Economists: Good Governance at the International Financial Institutions
Sunday • January 9

DAVID COLANDER, Middlebury College—A Three-Word Ethical Code for Economists

GEORGE DEMARTINO, University of Denver—The Economist’s Oath: On the Need for and Content of Professional Economic Ethics

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Humanomics: Taking All the Virtues (and Vices) Seriously

10:15 AM Hyatt Regency—Capitol 6

AERE

Theory of Environmental Policy (Q5)

Presiding: JASON SHOGREN, University of Wyoming

DAVID EVANS, U.S. Environmental Protection Agency, CORJAN BRINK, Netherlands Environmental Assessment Agency, DALLAS BURTRAWS, Resources for the Future, and HERMAN VOLLEBERGH, Netherlands Environmental Assessment Agency—Robust Instrument Choice when Environmental Regulations Spill Over

STEPHEN HAMILTON, California Polytechnic State University, and TILL REQUATE, University of Kiel—Ambient Environmental Quality Standards and Emissions Standards in Stochastic Media

GARTH HEUTEL, University of North Carolina-Greensboro—Optimal Policy Instruments for Externality-Producing Durable Goods under Behavioral Anomalies

DANIEL KARNEY, University of Illinois, Urbana-Champaign, and DON FULLERTON, University of Illinois, Urbana-Champaign—Multiple Pollutants, Unregulated Sectors, and Suboptimal Environmental Policies

TOMOKI FUJII, Singapore Management University—Quasi Option Value under Strategic Interactions

Discussants: HILARY SIGMAN, Rutgers University

RYAN KELLOGG, University of Michigan

JASON SHOGREN, University of Wyoming

CORBETT GRAINGER, University of Wisconsin

LINDA NOSTBAKKEN, University of Alberta
Sunday • January 9

10:15 am Marriott—Nat Hill
AFE

Liquidity and the Financial Crisis (G3)
Presiding: ANTHONY SAUNDERS, New York University
RENE M. STULZ, Ohio State University, and KATHLEEN KAHLE, University of Arizona—Financial Policies and the Financial Crisis: How Important Was the Systemic Credit Contraction for Industrial Corporations?
ROCCO HUANG, Michigan State University—How Committed are Bank Lines of Credit? Experiences in the Subprime Mortgage Crisis
ERASMO GIAMBONA, University of Amsterdam, MURILLO CAMPELLO, University of Illinois-Urbana-Champaign, JOHN GRAHAM, Duke University, and CAMPELL HARVEY, Duke University—Liquidity Management and Corporate Investment During a Financial Crisis

Discussants: JARRAD HARFORD, University of Washington
SHANE JOHNSON, Texas A&M University
VIRAL ACHARYA, New York University

10:15 am Sheraton—Plaza Court 8
ES

Continuous Time Econometrics (C1)
Presiding: XIAOHONG CHEN, Yale University
PER MYKLAND, University of Chicago and Oxford University, and LAN ZHANG, University of Illinois-Chicago and Oxford University—Between Data Cleaning and Inference: Pre-Averaging and Other Robust Estimators of the Efficient Price
VIKTOR TODOROV, Northwestern University, and TIM BOLLERSLEV, Duke University—Estimation of Jump Tails
FEDERICO M. BANDI, John Hopkins University and EDHEC Risk, VALENTINA CORRADI, University of Warwick, and GUILLERMO MOLOCHE, University of Chicago—Bandwidth Selection for Continuous-Time Markov Processes
Sunday • January 9

DOBRISLAV DOBREV, Federal Reserve Board, and PAWEL SZERSZEN, Federal Reserve Board—The Information Content of High-Frequency Data for Estimating Equity Return Models and Forecasting Risk

Discussants: NOUR MEDDAHI, Toulouse School of Economics
ERNST SCHAUMBURG, Federal Reserve Bank of New York
YACINE AIT-SAHALIA, Princeton University
BJORN ERAKER, University of Wisconsin

10:15 AM Sheraton—Plaza Court 2

Econometric Methods in Industrial Organization (L1)

Presiding: DANIEL QUINT, University of Wisconsin-Madison
ANDRES ARADILLAS-LOPEZ, University of Wisconsin, AMIT GANDHI, University of Wisconsin, and DANIEL QUINT, University of Wisconsin—Nonparametric Testing and Identification in Ascending Auctions with Unobserved Heterogeneity
ELENA KRASNOKUTSKAYA, University of Pennsylvania, and XUN TANG, University of Pennsylvania—Multi-Attribute Auctions: Identification, Estimation and Insight into Mechanism Choice
GAURAB ARYAL, Pennsylvania State University, ISABELLE PERRIGNE, Pennsylvania State University, and QUANG VUONG, Pennsylvania State University—Identification of Insurance Models with Multidimensional Screening
C. LANIER BENKARD, Stanford University, PRZEMYSLAW JEZIORSKI, Stanford University, BENJAMIN VAN ROY, Stanford University, and GARBRIEL Y. WEINTRAUB, Columbia University—Approximations for Markov Perfect Industry Dynamics

Discussants: HAN HONG, Stanford University
JAMES W. ROBERTS, Duke University
MATTHEW SHUM, CalTech
Sunday • January 9

10:15 AM Sheraton—Plaza Court 7
ES

Empirical Macroeconomics 2 (E4)

Presiding: CARLOS VIANA DE CARVALHO, Macroeconomic and Monetary Studies, R&S Federal Reserve Bank of New York
AZAMAT ABDYMOMUNOV, Washington University in St. Louis, and KYU KANG, Washington University in St. Louis—The Effects of Monetary Policy Regime-Shifts on the Term Structure of Interest Rates
FRANCESCA RONDINA, Institute for Economic Analysis, CSIC and Barcelona GSE—The Role of Model Uncertainty and Learning in the U.S. Postwar Policy Response to Oil Prices
JEAN BOIVIN, Bank of Canada, MARC GIANNONI, Columbia University, and DALIBOR STEVANOVIC, Université de Montréal—Dynamic Effects of Credit Shock in Data-Rich Environment

Discussants: FRANCESCO BIANCHI, Duke University
TIMOTHY COGLEY, New York University
SIMON GILCHRIST, Boston University
ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago

10:15 AM Sheraton—Plaza Court 1
ES

Performance of Financial Systems (G0)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University
JEAN TIROLE, Toulouse School of Economics—Invited Lecture—Financial Crises
ROBERT M. TOWNSEND, Massachusetts Institute of Technology—Financial Systems in Developing Countries: The Thailand Project
Sunday • January 9

10:15 AM Sheraton—Colorado
ES

Practical and Robust Inference (C4)
Presiding: MATIAS DAMIAN CATTANEO, University of Michigan
MATIAS D. CATTANEO, University of Michigan, RICHARD K. CRUMP, Federal Reserve Bank of New York, and MICHAEL JANS-SON, University of California-Berkeley and CREATESE—Bootstrapping Density-Weighted Average Derivatives
SUNG JAE JUN, Pennsylvania State University, JORIS PINKSE, Pennsylvania State University, and YUANYUAN WAN, Pennsylvania State University—Consistent Robust Integration-Based Estimation
ZHIYUAN ZHENG, Virginia Tech—Bootstrap Nonparametric Significance Tests for Interaction Effect
VALENTYN PANCHENKO, University of New South Wales, Sydney, and ARTEM PROKHOROV, Concordia University, Canada—Efficient Estimation of Parameters in Marginals in Semiparametric Multivariate Models
ANURAG N. BANERJEE, University of Durham, UK—Estimating Average Derivative with Integrated Regressors

10:15 AM Sheraton—Plaza Court 6
ES

Pricing and Contracts (D4)
Presiding: DAVID MCADAMS, Duke University
JOHN HATFIELD, Stanford University, and SCOTT KOMINERS, Harvard University—Contract Design and Stability in Matching Markets
MARZENA ROSTEK, University of Wisconsin-Madison, and MAREK WERETKA, University of Wisconsin-Madison—Price Inference in Small Market
DAVID MCADAMS, Duke University—Discounts For Qualified Buyers Only
STEPHAN LAUERMANN, University of Michigan, and ASHER WOLINSKY, Northwestern University—Adverse Selection with Search

Discussants: FEDERICO ECHENIQUE, Caltech
MICHAEL OSTROVSKY, Stanford University
Sunday • January 9

MICHAEL D. GRUBB, Massachusetts Institute of Technology
GABOR VIRAG, University of Rochester

10:15 AM  Hyatt Regency—Capitol 7
HERO/AEA

Health Care Reform Issues (11)
Presiding: DONALD E. YETT, University of Southern California
JAY BHATTACHARYA, Stanford University, PETER RICHMOND, Stanford University, ANDREW BECK, Stanford University, RAPHAEL GODEFROY, Paris School of Economics, and THOMAS DELEIRE, University of Wisconsin—National Lessons from the Massachusetts Health Reform Effort
JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA KOWALSKI, Yale University—The Impact of an Individual Health Insurance Mandate on Health Care Utilization and Preventive Care: Evidence from Massachusetts
RICHARD BURKHAUSER, Cornell University, and KOSALI SIMON, Cornell University—Measuring the Impact of Health Insurance on Levels and Trends in Inequality and How Health Reform Could Affect Them
Discussants: JOSEPH NEWHOUSE, Harvard University
MARTIN GAYNOR, Carnegie Mellon University
JON GRUBER, Massachusetts Institute of Technology

10:15 AM  Westin Tabor—Continental A
LERA

Employee Ownership and Shared Capitalism: New Directions and Debates for the 21st Century (J5)
Presiding: EDWARD J. CARBERRY, Erasmus University
JACQUELYN YATES, Kent State University—Continuity and Change over 25 Years: Examining the Mysterious Life Cycle of Employee Owned Companies
MARCO CARAMELLI, INSEEC Paris Business School—Employee Ownership and Corporate Performance: Unlocking the Black Box
Sunday • January 9

FIDAN ANA KURTULUS, University of Massachusetts-Amherst—An Empirical Analysis of Risk Preferences, Compensation Risk and Employee Outcomes

FRANCESCO BOVA, University of Toronto—Shared Capitalism, Corporate Disclosure, and Management’s Incentive to Signal a Positive Outlook

SERDAR ALDATMAZ, University of North Carolina—The Determinants and Consequences of Shared Capitalism: The View from Economics and Finance

Discussants: ERIK OLSEN, University of Missouri-Kansas City

10:15 AM Westin Tabor—Lawrence A LERA

Global Organizing Campaigns and MNCs: What Works and What Doesn’t (J5)
Presiding: JOHN LOGAN, University of California-Berkeley
MICHAEL BRIDE, United Food and Commercial Workers
TONY DALEY, Communications Workers of America
GINNY COUGHLIN, Service Employees International Union
KEVIN BOYLE, Boyle & Associates, Inc

10:15 AM Westin Tabor—Curtis LERA

Prospects for Change in America’s Largest Low-wage Industry: Retail Companies and Unions (J4)
Presiding: GREGOR MURRAY, University of Montreal
MATHIAS BOLTON, Retail, Wholesale, and Department Store Union—Retail Labor Markets: Union Challenges and Prospects
FRANÇOISE CARRÉ, University of Massachusetts-Boston, and CHRIS TILLY, University of California-Los Angeles—Which Retail Jobs Are Good, and Why?
RACHEL SCHWARTZ, Cornell University—Paper or Plastic?: Findings from Seven Months of Participant Observation in a Supermarket
Sunday • January 9

Discussants: JENNIFER LYNN BAIR, University of Colorado
            EMILY STEWART, United Food and Commercial Workers

10:15 AM Hyatt Regency—Granite A
NEA

The Economics of Black American Institutions (J1)

Presiding: BROOKS ROBINSON, BlackEconomics.org

WARREN WHATLEY, University of Michigan—University of Michigan: “Affirmative Action and Institutional Change in Graduate Education: The University of Michigan”

PATRICK MASON, Florida State University—Florida A & M University’s Supply of Teachers: A Value-Added Analysis of the Effect of Academic Institutions on Pupil Academic Achievement

BROOKS ROBINSON, BlackEconomics.org, and AISHA THOMPSON, Howard University—Why Do Productively Inefficient Black Churches Survive?

RODNEY GREEN, Howard University—Howard University Economics: Three Periods of Progress

MICHELLE HOLDER, New School University—Racial Variation in “Prior Imprisonment Wage Penalty” and Rising Incarceration Rates among African American Men

ROBYNN COX, Spelman College—The Effect of Private Sector Work Opportunities on the Recidivism of Prison Releases

Discussants: OMARI H. SWINTON, Howard University
            LINDA LOUBERT, Morgan State University
            RHONDA SHARPE, Bennett College for Women
            UMOH UDO UMOH, Benedict College
            BERNARD ANDERSON, University of Pennsylvania

10:15 AM Hyatt Regency—Agate A
URPE

Inequality in North America (D3)

Presiding: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst
Sunday • January 9

EDWARD N. WOLFF, New York University and Levy Economics Institute of Bard College, AJIT ZACHARIAS, Levy Economics Institute of Bard College, and THOMAS MASTERSOHN, Levy Economics Institute of Bard College—Economic Inequality in the U.S.: An Alternative Perspective

ANDREW SHARPE, Centre for the Study of Living Standards—Canada—A Comparison of Inequality and Living Standards in Canada and the U.S. Using an Expanded Measure of Well-Being

NGINA CHITEJI, Skidmore College—Incarceration and the Racial Wealth Gap

BOB WILLIAMS, Guilford College—Wealth Privilege and the Accumulation of Household Wealth

Discussants: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

MICHAEL CARR, University of Massachusetts-Boston

1:00 pm Sheraton—Savoy

AEA

Contests: Theory and Experiments (D7)

Presiding: NICHOLAS SHUNDA, University of Redlands

JAMES W. BOUDREAU, University of Texas-Pan American, and NICHOLAS SHUNDA, University of Redlands—Competing Contests with Reimbursement

SHAKUN DATTA, University of Richmond, and ROMAN M. SHEREMETA, Chapman University—Multi-Battle Contests: An Experimental Study

DYLAN B. MINOR, University of California-Berkeley—Increasing Effort Through Softening Incentives in Contests

NICHOLAS SHUNDA, University of Redlands—Evolutionarily Stable Behavior in Winner-Pay Contests

Discussants: JAMES W. BOUDREAU, University of Texas-Pan American

JOHN CADIGAN, Gettysburg College

DYLAN B. MINOR, University of California-Berkeley

ROMAN M. SHEREMETA, Chapman University
Sunday • January 9

1:00 PM Sheraton—Director’s Row J

AEA

Culture, Institutions and Development (Z1)

Presiding: GÉRARD ROLAND, University of California-Berkeley

GÉRARD ROLAND, University of California-Berkeley, and YURIY GORODNICHENKO, University of California-Berkeley—Cultural and Institutional Effects on Research, Innovation and Development

NATHAN NUNN, Harvard University—The Historical Origins of Cultural and Institutional Change in Sub-Saharan Africa

PAULINE A. GROSJEAN, University of San Francisco—The Weight of History on European Cultural Integration: A Gravity Approach

PAMELA JAKIELA, Washington University-St. Louis—Social Preferences and Fairness Norms as Informal Institutions: Experimental Evidence

Discussants: LUIGI ZINGALES, University of Chicago

EDWARD MIGUEL, University of California-Berkeley

PAOLA GIULIANO, University of California-Los Angeles

LAURA SCHECHTER, University of Wisconsin-Madison

1:00 PM Sheraton—Terrace

AEA

Economics of Education (I2)

Presiding: SARAH TURNER, University of Virginia

MATTHIAS PAREY, University of Essex—Vocational Schooling versus Apprenticeship Training: Evidence from Vacancy Data

NADJA DWENGER, Max Planck Institute Munich, JOHANNA STORCK, DIW Berlin, and KATHARINA WROHLICH, DIW Berlin—Do Tuition Fees Affect the Mobility of University Applicants? Evidence from a Natural Experiment

JOYDEEP ROY, Georgetown University and Economic Policy Institute, and RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—Can State Merit Aid Programs Have Unintended Consequences? A Closer Look
Sunday • January 9

JOSH B. MCGEE, University of Arkansas, and ROBERT M. COSTRELL, University of Arkansas—Who Leaves and Who Stays: An Analysis of Teacher’s Behavioral Response to Retirement Incentives

MARCO CASTILLO, George Mason University, PAUL FERRARO, Georgia State University, JEFFREY L. JORDAN, University of Georgia, and RAGAN PETRIE, George Mason University—The Today and Tomorrow of Kids

1:00 pm Sheraton—Governor’s Square 17

AEA

Economics of the Automobile Sector (L9)

Presiding: JAMES SALLEE, University of Chicago

ALI HORTACSU, University of Chicago, GREGOR MATVOS, University of Chicago, CHAD SYVERSON, University of Chicago, and SRIRAM VENKATARAMAN, Emory University—Are Consumers Affected by Durable Goods Makers’ Financial Distress? The Case of Auto Manufacturers

HUNT ALLCOTT, New York University, SENDHIL MULLAINTHAN, Harvard University, and DMITRY TAUBINSKY, Harvard University—On the Road to Paternalism: A Welfare Assessment of Behavioral Rationales for Fuel Economy Policy

MARK JACOBSEN, University of California-San Diego—Fuel Economy, Car Class Mix, and Safety

SOREN ANDERSON, Michigan State University, RYAN KELLOGG, University of Michigan, and JAMES SALLEE, University of Chicago—What Do Consumers (Think They) Know About Gasoline Prices?

Discussants: FLORIAN ZETTELMEYER, Northwestern University

LIRAN EINAV, Stanford University

ERICH MUEHLEGGER, Harvard University

SEVERIN BORENSTEIN, University of California-Berkeley

1:00 pm Sheraton—Governor’s Square 16

AEA

Education Production Functions: Inputs and Outputs (12)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology
Sunday • January 9

KALENA CORTES, Syracuse University, JESSE BRICKER, Federal Reserve Board, and CHRIS ROHLFS, Syracuse University—The Role of Specific Subjects in Education Production Functions: Evidence from Morning Classes in Chicago Public High Schools

JOSHUA GOODMAN, Harvard University—The Labor of Division: Returns to Compulsory Math Course Work

PETER HINRICHS, Georgetown University—When the Bell Tolls: The Effects of School Starting Times on Academic Achievement

MATTHEW CHINGOS, Harvard University, and MARTIN WEST, Harvard University—Do More Effective Teachers Earn More Outside of the Classroom?

Discussants: JULIE BERRY CULLEN, University of California-San Diego
JEFFREY SMITH, University of Michigan
RICHARD MURNANE, Harvard University
DAVID FIGLIO, Northwestern University

1:00 PM Sheraton—Gold

Export Entry and Growth (F1)

Presiding: IGNATIUS HORSTMANN, University of Toronto

IGNATIUS HORSTMANN, University of Toronto, BERNARDO BLUM, University of Toronto, and SEBASTIAN CLARO, Bank of Chile—Export Entry and Exit: The Role of Capacity and Investment in Explaining Export Behavior

MARC-ANDREAS MUENDLER, University of California-San Diego, CESifo, and NBER, and DANIELKEN MOLINA, University of California-San-Diego—Preparing to Export

JAMES TYBOUT, Pennsylvania State University, JONATHAN EATON, Pennsylvania State University, MARCELA ESLAVA, Universidad de los Andes, Colombia, C. J. KRIZAN, U.S. Bureau of the Census, and MAURICE KUGLER, Wilfrid Laurier University, Canada—A Search and Learning Model of Export Dynamics

FACUNDO ALBORNOZ, University of Birmingham, UK, HECTOR F. CALVO PARDO, University of Southampton, UK, GREGORY CORCOS, Norges Handelshøyskole, Norway, and EMANUEL ORNELAS, London School of Economics, UK—Sequential Exporting
Sunday • January 9

1:00 PM Sheraton—Director’s Row H
AEA

Gender Differences (J7)

Presiding: ALEXANDRA BERNASEK, Colorado State University
OLGA SHURCHKOV, Wellesley College—Under Pressure: Gender Differences in Output Quality and Quantity under Competition and Time Constraints
SOHINI PAUL, National Council of Applied Economic Research, and SOURABH PAUL, University of British Columbia—Trade Reforms and Gender Empowerment in India
CHINHUI JUHN, University of Houston, CAROLINA VILLEGAS-SANCHEZ, University of Houston, and GERGELY UJHELYI, University of Houston—Competition and Prejudice: Foreign Firms and Women’s Labor Market Outcomes
KENNETH R. AHERN, University of Michigan, and AMY K. DITT-MAR, University of Michigan—The Changing of the Boards: The Value Effect of a Massive Exogenous Shock
LEANDRO SIQUEIRA CARVALHO, Rand, SILVIA HELENA BARCELLOS, Rand, and ADRIANA LLERAS-MUNYE, University of California-Los Angeles—Child Gender and Parental Investments in India: Are Boys and Girls Treated Differently?

1:00 PM Sheraton—Century
AEA

Global Production, Sourcing and FDI: Causes and Effects (F2)

Presiding: LAURA ALFARO, Harvard Business School and NBER
CARSTEN ECKEL, University of Bamberg, LEONARDO IACOVONE, World Bank, BEATA JAVORCIK, University of Oxford and CEPR, and PETER NEARY, University of Oxford and CEPR—Multi-Product Firms at Home and Away
PETER DEBAERE, University of Virginia and CEPR, HOLGER GÖRG, University of Kiel, Kiel Institute for the World Economy and CEPR, and HORST RAFF, University of Kiel, Kiel Institute for the World Economy and CESifo—Greasing the Wheels of International Commerce: How Services Facilitate Firms’ International Sourcing
Sunday • January 9

LAURA ALFARO, Harvard Business School and NBER, and MAGGIE CHEN, George Washington University—Surviving the Global Financial Crisis: Foreign Direct Investment and Establishment Performance

GIORGIO BARBA NAVARETTI, University of Milan and LdA, MATTEO BUGAMELLI, Bank of Italy, and FABIANO SCHIVARDI, University of Cagliari—The Global Operations of European Firms

Discussants: MARC MUENDLER, University of California-San Diego and NBER
JAMES MARKUSEN, University of Colorado-Boulder and NBER
LAURA ALFARO, Harvard Business School and NBER
SEBNEM KALEMLI-OZCAN, University of Houston and NBER

1:00 pm Sheraton—Spruce
AEA

Infrastructure in Developing Countries (O1)

Presiding: MARCO GONZALEZ-NAVARRO, University of California-Berkeley

MARCO GONZALEZ-NAVARRO, University of California-Berkeley, and CLIMENT QUINTANA-DOMEQUE, Universidad de Alicante—Roads to Development: Experimental Evidence from Urban Road Pavement

JENNY C. AKER, Tufts University, and MARCEL FAFCHAMPS, Oxford University—Mobile phones and farmer’s welfare in Niger

ALFREDO BURLANDO, Boston University—When the Lights Go Out: The Economic Effects of Blackouts

DMITRIS BATZILIS, University of Chicago, TARYN DINKELMAN, Princeton University, EMILY OSTERN, University of Chicago, and REBECCA THORNTON, University of Michigan—New Cell-Phone Networks in Malawi: Correlates of Service Rollout and Effects on Employment

Discussants: PATRICK KLINE, University of California-Berkeley
TAVNEET SURI, Massachusetts Institute of Technology
SHEETAL SEKHRI, University of Virginia
MAXIMO TORERO, International Food Policy Research Institute
Sunday • January 9

1:00 PM Sheraton—Plaza Court 1
AEA

International Trade and Prices (F3)
Presiding: ERGYS ISLAMAJ, Vassar College

RAPHAEL SEBASTIAN SCHOENLE, Princeton University—International Menu Costs and Price Dynamics
RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MARIANO M. CROCE, University of North Carolina-Chapel Hill—International Asset Pricing with Risk-Sensitive Rare Events
ROBERT C. JOHNSON, Dartmouth College—Trade in Intermediate Inputs and Business Cycle Comovement
PETER M. MORROW, University of Toronto, MATILDE BOMBAR-DINI, University of British Columbia, and CHRISTOPHER J. KURZ, Federal Reserve Board—Firm Heterogeneity and Ricardian Trade: The Impact of Domestic Competition on Export Performance
JEAN M. IMBS, Paris School of Economics, and ISABELLE J. ME-JEAN, International Monetary Fund—Trade Elasticities

1:00 PM Sheraton—Colorado
AEA

Long-Run Influences of the Early Childhood Environment in Developing Countries (I1)
Presiding: DOUGLAS ALMOND, Cornell University

SONIA BHALOTRA, University of Bristol UK, and ATHEENDER VENKATARAMANI, University of Washington—Long Run and Intergenerational Returns to Medical Innovation: The Case of Sulfa Drugs in America
WINNIE FUNG, Harvard University—Early Childhood Malnutrition and Adult Obesity: Evidence from the 1959–61 China Famine
TANIA BARHAM, University of Colorado-Boulder—Effects of Early Childhood Health on Adolescent Cognitive Functioning: Evidence from Matlab in Bangladesh
SONIA BHALOTRA, University of Bristol, UK—The Intergenerational Spillover of Early Life Conditions in Developing Countries
Sunday • January 9

Discussants: TANIA BARHAM, University of Colorado-Boulder
ATHEENDER VENKATARAMANI, Washington University-St Louis and Yale University
WINNIE FUNG, Harvard University
KAREN MARCOUS, Johns Hopkins University

1:00 pm Sheraton—Director’s Row E
AEA

Minorities in Eastern Europe (J1)
Presiding: DANIEL HAMERMESH, University of Texas-Austin
STEPÁN JURAJDA, CERGE-EI, and DANIEL MÜNICH, CERGE-EI—Gender Gap in Performance under Competitive Pressure: Admissions to Czech Universities
GÁBOR KERTESI, Institute of Economics of the Hungarian Academy of Sciences, and GÁBOR KEZDI, Central European University—The Roma – Non-Roma Test Score Gap in Hungary
OTT TOOMET, University of Tartu, and JAANIKA MERIKÜLL, University of Tartu—Learn English, not the Local Language! Ethnic Russians in the Baltics

Discussants: LISE VESTERLUND, University of Pittsburgh
GLENN LOURY, Brown University
JAN SVEJNAR, University of Michigan

1:00 pm Sheraton—Director’s Row I
AEA

Mobility and Monopsony in the Labor Market (J6)
Presiding: RONALD OAXACA, University of Arizona
MICHAEL R. RANSOM, Brigham Young University, and VAL LAMBSON, Brigham Young University—Monopsony, Mobility and Sex Differences in Pay
TORBERG FALCH, Norwegian University of Science and Technology—Teacher Mobility Responses to Wage Changes: Evidence from a Quasi-natural Experiment
Sunday • January 9

MICHAEL HILMER, San Diego State University, and CHRISTINA HILMER, San Diego State University—Job Mobility and Negative Returns to Seniority Across the Program Quality Distribution

Discussants: LARS LEFGREN, Brigham Young University
BARRY HIRSCH, George State University
WILLIAM BOAL, Drake University

1:00 PM Sheraton—Denver
AEA

New Advances in the Econometrics of Foreclosure (L4)
Presiding: JOHN VAN REENEN, London School of Economics

CHRISTOPHER KNITTEL, University of California-Davis, and VICTOR STANGO, University of California-Davis—Strategic Incompatibility in ATM Markets
TIMOTHY DERDENER, Carnegie Mellon University—“Vertical” Integration and Foreclosure of Complementary Products
FRANK VERBOVEN, Catholic University of Leuven, and LAURA NURSKI, Catholic University of Leuven—Exclusive Dealing and Entry Barriers in the Automobile Sector
CHRISTOS GENAKOS, University of Cambridge, KAI-UWE KUHN, University of Michigan, and JOHN VAN REENEN, London School of Economics—Leveraging Monopoly Power by Limiting Interoperability: Theory and Evidence from the Computer Market

Discussants: KAI-UWE KUHN, University of Michigan
FRANK VERBOVEN, Catholic University of Leuven
TIMOTHY DERDENER, Carnegie Mellon University
CHRISTOPHER KNITTEL, University of California-Davis

1:00 PM Sheraton—Governor’s Square 10
AEA

Professional Licensing (L5)
Presiding: MORRIS KLEINER, University of Minnesota and NBER

SUN 1:00
Sunday • January 9

MORRIS KLEINER, University of Minnesota and NBER, and KYOUNG WON PARK, Case Western Reserve University—Battles Among Licensed Occupations: Analyzing Government Regulations on Labor Market Outcomes for Dentists and Hygienists

JOSEPH HOTZ, Duke University, NBER, and IZA, and MO XIAO, University of Arizona—Regulating the Supply of Informal Child Care in the U.S.

DAVID HARRINGTON, Kenyon College, JUDITH CHEVALIER, Yale University and NBER, and FIONA SCOTT MORTON, Yale University and NBER—Regulating Direct Cremations: The Cost of Tweaking Licensing Regulations

MARIO PAGLIERO, University of Turin and Collegio Carlo Alberto—The Impact of Potential Labor Supply on Licensing Exam Difficulty in the U.S. Market for Lawyers

Discussants: CHARLES WHEELAN, University of Chicago
MARC LAW, University of Vermont
MINDY MARKS, University of California-Riverside
DANIELA DEL BOCA, University of Turin and Collegio Carlo Alberto

1:00 pm Sheraton—Governor’s Square 11

AEA

Risk and Expectations in Higher Education (I2)

Presiding: CAROLINE HOXBY, Stanford University

JANICE EBERLY, Kellogg School of Management, and KARTIK ATHREYA, Federal Reserve Bank of Richmond—The Education Risk Premium

JENNIFER FOSTER, University of New South Wales—The Formation of Expectations: Theories and New Evidence from Higher Education

FELICIA IONESCU, Colgate University—Risky Human Capital and Alternative Bankruptcy Regimes for Student Loans

GONZALO CASTEX, University of Rochester & Central Bank of Chile—College Risk and Return

Discussants: CAROLINE HOXBY, Stanford University
GENI DECHTER, University of New South Wales
BRUCE SACERDOTE, Dartmouth College
Sunday • January 9

STACEY CHEN, Royal Holloway University of London and IFS/UCL

1:00 PM  Sheraton—Governor’s Square 9

AEA

The Economics of Sickness Absence (J2)

Presiding: NICOLAS ROBERT ZIEBARTH, German Institute for Economic Research (DIW Berlin)

NILSSON PETER, Uppsala Center for Labor Studies, JOHANSSON PER, The Institute for Labour Market Policy Evaluation (IFAU), and ABHAY DEVASTHALE, Swedish Meteorological and Hydrological Institute (SMHI)—Temperature Inversion, Air Pollution and Health

MARTIN KARLSSON, TU Darmstadt, and NICOLAS ROBERT ZIEBARTH, DIW Berlin—The Effects of Expanding the Generosity of the Statutory Sickness Insurance System

KNUT ROED, The Ragnar Frisch Centre for Economic Research, SIMEN MARKUSSEN, The Ragnar Frisch Centre for Economic Research, and ARNSTEIN MYKLETUN, The Norwegian Institute of Public Health—The Case for Presenteeism

NICOLAS ROBERT ZIEBARTH, DIW Berlin—Long-Term Absenteeism and Moral Hazard: Evidence from a Natural Experiment

PER JOHANSSON, Institute for Labour Market Policy Evaluation, and PETER NILSSON, Uppsala Center for Labor Studies—Negative Externalities of Work Absence and Social Preferences

Discussants: MARTIN KARLSSON, TU Darmstadt

PETER NILSSON, Uppsala Center for Labor Studies

NICOLAS ZIEBARTH, DIW Berlin

PER JOHANSSON, Institute for Labour Market Policy Evaluation

KNUT ROED, The Ragnar Frisch Centre for Economic Research

1:00 PM  Sheraton—Governor’s Square 12

AEA

What Role for Industrial Policy? Perspectives from Around the World (O2)

Presiding: YIFU LIN, World Bank
Sunday • January 9

PHILIPPE AGHION, Harvard University—Industrial Policy, Entrepreneurship, and Growth

ANN E. HARRISON, University of California-Berkeley, and ANDRES RODRIGUEZ-CLARE, Pennsylvania State University—Trade, Foreign Investment, and Industrial Policy for Developing Countries

HOWARD PACK, University of Pennsylvania—Industrial Policy in Historical Perspective

YIFU LIN, World Bank—New Structural Economics: A Framework for Rethinking Development

Discussants: JAMES LEVINSOHN, Yale University
CHANG-TAI HSIEH, University of Chicago
SOFIA VILLAS-BOAS, University of California-Berkeley

1:00 pm Marriott—Colorado Salon E

AFA

Analyst and Stock Price Information (G1)

Presiding: WEI JIANG, Columbia University

AMBRUS KECSKES, Virginia Polytechnic Institute and State University, RONI MICHAELY, Cornell University, and KENT L. WOMACK, Dartmouth College—What Drives the Value of Analysts’ Recommendations: Earnings Estimates or Discount Rate Estimates?

JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, ARZU OZOGUZ, University of North Carolina-Chapel Hill, and SEAN WANG, University of North Carolina-Chapel Hill—Know Thy Neighbor: Industry Clusters, Information Spillovers and Market Efficiency

DANIEL J. BRADLEY, University of South Florida, JONATHAN CLARKE, Georgia Institute of Technology, SUZANNE S. LEE, Georgia Institute of Technology, and CHAYAWAT ORNTHANALAI, Georgia Institute of Technology—Can Analysts Surprise the Market? Evidence from Intraday Jumps

ALLAUDEEN HAMEED, National University of Singapore, BERNARD YIN YEUNG, New York University, JIANFENG SHEN, University of New South Wales, and RANDALL MORCK, University of Alberta—Information, Analysts, and Stock Return Comovement

Discussants: RUSSELL WERMERS, University of Maryland

CHRISTOPHER MALLOY, Harvard Business School
Sunday • January 9

RONNIE SADKA, Boston College
KELSEY WEI, University of Texas-Dallas

1:00 PM  Marriott—Colorado Salon F
AFA

Behavioral Corporate Finance—The Role of CEO Traits and Biases (G3)

Presiding: ULRIKE MALMENDIER, University of California, Berkeley
QIANQIAN DU, Shanghai Jiao Tong University, HUASHENG GAO, Nanyang Technological University, and MAURICE D. LEVI, University of British Columbia—Born Leaders: The Relative-Age Effect and Managerial Success
JEAN-SEBASTIEN MICHEL, HEC Montreal—Does Managerial Optimism Lead to Long-Run Underperformance? Evidence from Venture Capital-Backed IPOs
JOHN R. GRAHAM, Duke University, CAMPBELL R. HARVEY, Duke University, and MANJU PURI, Duke University—A Corporate Beauty Contest

Discussants: DANIEL WOLFENZON, Columbia University
JOSH LERNER, Harvard Business School
DANIEL BENJAMIN, Cornell University

1:00 PM  Marriott—Colorado Salons G & H
AFA

Financial Institutions—Theory (G2)

Presiding: VIRAL ACHARYA, New York University

ZHIGUO HE, University of Chicago, and ARVIND KRISHNAMURTHY, Northwestern University—A Model of Capital and Crises
ANTONIO E. BERNARDO, University of California-Los Angeles, and IVO WELCH, Brown University—Aggregate Leverage and Preemptive Selling by Individual Financial Institutions
Sunday • January 9

ANTOINE MARTIN, Federal Reserve Banks, DAVID R. SKEIE, Federal Reserve Banks, and ERNST-LUDWIG VON THADDEN, University of Mannheim—Repo Runs

Discussants: GUILLAUME PLANTIN, University of Toulouse
S. VISWANATHAN, Duke University
ANTON KORINEK, University of Maryland
GARY GORTON, Yale University

1:00 pm Marriott—Colorado Salons C & D

AFA

Insider Trading and Short Selling (G1)

Presiding: UTPAL BHATTACHARYA, Indiana University Bloomington
NARASIMHAN JEGADEESH, Emory University, and YUE TANG, Emory University—Institutional Trades Around Takeover Announcements: Skill vs. Inside Information
STEVEN N. KAPLAN, University of Chicago, TOBIAS J. MOSKOWITZ, University of Chicago, and BERK A. SENSOY, Ohio State University—The Effects of Stock Lending on Security Prices: An Experiment
VELJKO FOTAK, University of Oklahoma, VIKAS RAMAN, University of Oklahoma, and PRADDEEP K. YADAV, University of Oklahoma—Naked Short Selling: The Emperor’s New Clothes?
ILONA BABENKO, Arizona State University, and RIK SEN, Hong Kong University—Do Non-Executive Employees Have Information? Evidence from Employee Stock Purchase Plans

Discussants: MICHAEL LEMMON, University of Utah
PAUL SCHULTZ, University of Notre Dame
JOHN GRIFFIN, University of Texas-Austin
SIMI KEDIA, Rutgers University

1:00 pm Marriott—Colorado Salons A & B

AFA

International Financial Markets 2 (G1)

Presiding: LEMMA SENBET, University of Maryland
Sunday • January 9

TAREK A. HASSAN, University of Chicago—Country Size, Currency Unions, and International Asset Returns

JOSE L. FILLAT, Federal Reserve Banks, and STEFANIA GARETTO, Princeton University—Risk, Returns, and Multinational Production


Discussants: LINDA TESAR, University of Michigan-Ann Arbor
MARK LOEWENSTEIN, University of Maryland
LEONID KOGAN, Massachusetts Institute of Technology

1:00 PM Marriott—Colorado Salons I & J

AFA

Managerial Incentives, Risk-Taking, and Performance (G3)

Presiding: SHAWN COLE, Harvard Business School

PATRICK BOLTON, Columbia University, HAMID MEHRAN, Federal Reserve Banks, and JOEL D. SHAPIRO, University of Oxford—Executive Compensation and Risk Taking

JERRY CAO, Boston College, MICHAEL L. LEMMON, University of Utah, XIAOFEI PAN, University of Wollongong, and GARY GANG TIAN, University of New South Wales—Political Promotion, CEO Compensation and Their Effect on Firm Performance

ING-HAW CHENG, University of Michigan-Ann Arbor, HARRISON G. HONG, Princeton University, and JOSE A. SCHEINKMAN, Princeton University—Yesterday’s Heroes: Compensation and Creative Risk-Taking

SUDARSHAN JAYARAMAN, Washington University-St. Louis, and TODD T. MILBOURN, Washington University-St. Louis—Whistle Blowing and CEO Compensation: The Qui Tam Statute

Discussants: NICOLA GENNAIOLI, Centro di Ricerca sull’Economia delle Istituzioni

BILAL ZIA, World Bank

OGUZHAN KARAKAS, London Business School

ADAIR MORSE, University of Chicago
Sunday • January 9

1:00 pm Marriott—Denver Suite I, II & III
AREUEA

International Real Estate Performance (F2)
Presiding: SEOW ENG ONG, National University of Singapore

DOGAN TIRTIROGLU, The University of Adelaide, HARJEET BHABRA, Concordia University, and LEI THEODORE XU, The University of Adelaide—Growth and Capital Structure of the Listed Chinese Real Estate Firms: An Empirical Investigation

MICHAEL LEA, San Diego State University—Alternative Forms of Mortgage Finance: What Can We Learn from Other Countries?

CHARLES KA YUI LEUNG, City University of Hong Kong, and EDWARD CHI HO TANG, City University of Hong Kong—Speculating China Economic Growth through Hong Kong? Evidence from the Stock Market IPO and Real Estate Markets

JOSEPH T. L. OOI, National University of Singapore, and YUEN LENG CHOW, National University of Singapore—First-Price Sealed-Bid Tender versus English Auction: Evidence from Land Sales

Discussants: WALTER BOURDRY, New York University

BRIAN HATCH, University of Cincinnati

MAN CHO, KDI School of Public Policy & Management

CAROLYN DEHRING, University of Georgia

1:00 pm Marriott—Denver Suite IV, V & VI
AREUEA

Mortgage Default and Performance (G3)
Presiding: PAUL WILLEN, Federal Reserve Bank of Boston

ANDRA GHENT, Baruch College—Distressed Residential Mortgages and Lender Concessions in the 1920s and 1930s

RICHARD K. GREEN, University of Southern California, ERIC ROSENBLATT, Fannie Mae, and VINCENT YAO, Fannie Mae—Sunk Costs and Mortgage Default

MICHAEL D. ERIKSEN, University of Georgia, JAMES B. KAU, University of Georgia, and DONALD C. KEENAN, Universite de Cergy-Pontoise & THEMA—The Impact Private Mortgage Insurance and 2nd Liens on Subprime Mortgage Defaults
Sunday • January 9

SHUANG ZHU, Louisiana State University, and KELLEY PACE, Louisiana State University—Futures as a Factor in Understanding Mortgage Performance

Discussants: KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta
DOUG MCMANUS, Freddie Mac
PAUL WILLEN, Federal Reserve Bank of Boston
MICHAEL FRATANTONI, Mortgage Bankers Association

1:00 pm Hyatt Regency—Mineral Hall D & E

ACES

Perspectives on China’s Frowth (O5)

Presiding: AARON MEHROTRA, Bank of Finland Institute for Economies in Transition

CARSTEN HOLZ, Hong Kong University of Science & Technology—The Unbalanced Growth Hypothesis and the Role of the State: The Case of China’s State-Owned Enterprises
JARKO FIDRMUC, Oesterreichische Nationalbank, and IIKKA KO-RHONEN, Bank Of Finland—From De-coupling of Business Cycles to De-coupling: Was the Impact of the Financial Crisis only Temporary?
YING FANG, Xiamen University, and YANG ZHAO, Xiamen University—Do Institutions Matter? Estimating The Effect Of Institutions On Economic Performance In China
AARON MEHROTRA, Bank Of Finland, and JENNI PÄÄKKÖNEN, Government Institute For Economic Research—The Case For Optimizing GDP Growth Announcements — China’s Growth Revisited

Discussants: AMELIA U. SANTOS PAULINO, World Institute For Development Economics Research
PIERRE SIKLOS, Wilfrid Laurier University
ALI M. KUTAN, Southern Illinois University
ERIC GIRARDIN, Université De La Méditerranée Aix-Marseille
Sunday • January 9

1:00 pm Hyatt Regency—Mineral Hall C
AFEE

New Thinking in Economics: The Policy Dimension (B5)

Presiding: GUISEPPE FONTANA, University of Leeds and University of Sannio

GUISEPPE FONTANA, University of Leeds and University of Sannio, and MARK SETTERFIELD, Trinity College—The Policy Relevance of the Axiom of Interdependence: The Role of Aggregate Demand and Aggregate Supply in the New Economics

JESUS FERREIRO, University of the Basque Country, and FELIPE SERRANO, University of the Basque Country—Institutions, Uncertainty and Social Security Systems

KLAUS NIELSEN, University of London—Financial and Economic Crisis in Varieties of Capitalism

KORKUT ALP ERTURK, University of Utah—Institutions as Commitment Devices

JING CHEN, University of Northern British Columbia, and JAMES GALBRAITH, University of Texas-Austin—A Precise Understanding of the Interactions among Institutional Structures, Policies and Changing Environment

1:00 pm Hyatt Regency—Capitol 6
AERE

Climate Mitigation and Adaptation (Q4)

Presiding: ROBERT MENDELSOHN, Yale University

KYLE MENG, Columbia University, WOLFRAM SCHLENKER, Columbia University and NBER, and LIANGZHI YOU, International Food Policy Research Institute—Adapting to Predictable Weather Changes: Chinese Farmers and the Monsoon Onset

LARRY KARP, University of California-Berkeley, and ARMON REZAI, Vienna University of Economics—Climate Policy and Intergenerational Welfare

CHARLES MASON, University of Wyoming, and ANDREW PLANTINGA, Oregon State University—The Additionality Problem with Offsets: Optimal Contracts for Carbon Sequestration in Forests

Discussants: WAYNE GRAY, Clark University
RICHARD HOWARTH, Dartmouth College
BRIAN MURRAY, Duke University
BRUCE MIZRACH, Rutgers University

1:00 PM Sheraton—Plaza Court 8
ES

Discontinuity and Heterogeneity in Data (C2)

Presiding: VADIM MARMER, University of British Columbia

STEFAN HODERLEIN, Brown University, and JOERG STOYE, New York University—Revealed Preferences in a Heterogeneous Population

ALEXANDER CHUDIK, European Central Bank and CIMF, M. HASHEM PESARAN, Cambridge University, CIMF, and University of Southern California, and ELISA TOSETTI, Cambridge University and CIMF—Weak and Strong Cross Section Dependence and Estimation of Large Panels

TAISUKE OTSU, Yale University, and KE-LI XU, Texas A&M University & University of Alberta—Estimation and Inference of Discontinuity in Density

THOMAS LEMIEUX, University of British Columbia, and VADIM MARMER, University of British Columbia—Weak Identification in Fuzzy Regression Discontinuity Design

Discussants: SUYONG SONG, University of California-San Diego
HIROYUKI KASAHARA, University of British Columbia
DAVID TOMAS JACHO-CHAVEZ, Indiana University
KARIM CHALAK, Boston College
Sunday • January 9

1:00 PM Sheraton—Plaza Court 6
ES

Econometric Methods (C0)

Presiding: IVAN FERNANDEZ-VAL, Boston University

IVAN FERNANDEZ-VAL, Boston University—Nonparametric Policy Analysis
ANDRIY NORETS, Princeton University, and XUN TANG, University of Pennsylvania—Semiparametric Inference in Dynamic Binary Choice Models
ROCH ROY, Université de Montréal, ABDERRAHIM TAAMOUTI, Universidad Carlos III de Madrid, and TAOUFIK BOUEZMARNI, McGill University—Nonparametric Tests for Conditional Independence Using Conditional Distributions
KYOO KIM, University of Minnesota, and AMIL PETRIN, University of Minnesota and NBER—Control Functions for a Class of Non-Separable Models without Independence and Monotonicity Conditions

Discussants: XUN TANG, University of Pennsylvania
KYOO IL KIM, University of Minnesota
IVAN FERNANDEZ-VAL, Boston University
ABDERRAHIM TAAMOUTI, Universidad Carlos III de Madrid

1:00 PM Sheraton—Plaza Court 3
ES

Models of Pricing and Nominal Rigidities (E5)

Presiding: RICARDO REIS, Columbia University

ALLEN HEAD, Queen’s University, LUCY LIU, International Monetary Fund, GUIDO MENZIO, University of Pennsylvania, and RANDALL WRIGHT, University of Wisconsin—Sticky Prices?
SUSHANT ACHARYA, University of Maryland-College Park—Costly Information, Planning Complementarity and the New Keynesian Phillips Curve
MARCO BONOMO, EPGE, Getulio Vargas Foundation, CARLOS CARVALHO, Federal Reserve Bank of New York, and RENÉ GARCIA, EDHEC Business School—State-Dependent Pricing under Infrequent Information: A Unified Framework
Sunday • January 9

JAMES COSTAIN, Bank of Spain, and ANTON NAKOV, Bank of Spain—Precautionary Price Stickiness

Discussants: CHRIS EDMOND, New York University
MIRKO JULIAN WIEDERHOLT, Northwestern University
VIRGILIU MIDRIGAN, New York University
JONATHAN WILLIS, Federal Reserve Bank of Kansas City

1:00 pm Sheraton—Plaza Court 2
ES

Optimal Taxation and Insurance (H2)

Presiding: To be announced.

ANDREW ATKESON, University of California-Los Angeles, CHRISTIAN HELLWIG, University of California-Los Angeles, and GUILLERMO ORDONEZ, Yale University—Optimal Regulation in the Presence of Reputation Concerns
EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Insurance and Taxation over the Life Cycle
ALESSANDRO PAVAN, Northwestern University, and DANIEL GARRETT, Northwestern University—Managerial Turnover in a Changing World
MIKHAIL GOLOSOV, Yale University, MAXIM TROSHKIN, University of Minnesota, and ALEH TSYVINSKI, Yale University—Optimal Dynamic Taxes

1:00 pm Sheraton—Plaza Court 7
ES

The International Transmission Mechanism (F3)

Presiding: LINDA S. GOLDBERG, Federal Reserve Bank of New York

ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles and CEPR, and WERNER ROEGER, European Commission, DG Economic and Financial Affairs—Banks and the International Propagation of Macroeconomic and Financial Shocks
Sunday • January 9


JUERGEN VON HAGEN, University of Bonn, Indiana University and CEPR, and HAIPING ZHANG, Singapore Management University—International Capital Flows and World Output Gains

RICHARD E. ERICSON, East Carolina University, and XUAN LIU, East Carolina University—Welfare Effect of Productivity Shocks and Policy Implications in a Small Open Economy

Discussants: PHILIPP SCHNABL, New York University
ANDREI LEVCHENKO, University of Michigan and NBER
MARIO CRUCINI, Vanderbilt University
SEBNEM KALEMLI-OZCAN, University of Houston and NBER

1:00 pm Westin Tabor—Continental A

AILR/LERA Best Papers Session (J3)

Presiding: BRUCE KAUFMAN, Georgia State University

DEBRA CASEY, Pennsylvania State University-Abington—Time for a New Nomenclature? Understanding the Different Research Streams on Employee Voice

JIONG TU, Human Resources and Skills Development Canada—Impact of Replacement Worker Legislation on Strike Incidence, Strike Duration and Wage Settlement

YIU POR (VINCENT) CHEN, DePaul University—Financial Crisis, Labor Contract Law, and Wage Changes: Evident from an Apparel Industry Worker Survey in Four Chinese Cities

CHARLES WHALEN, Utica College and Cornell University—Union Engagement in Western New York Economic Development: An Institutional Analysis

GERAINT HARVEY, University of Wales-Swansea, and PETER TURNBULL, Cardiff University—Power in the Skies: Pilot Commitment and Trade Union Power in the Civil Aviation Industry
Sunday • January 9

1:00 PM  Westin Tabor—Curtis
LERA

Refereed Papers Session I (J5)
Presiding: GREGORY SALTZMAN, Albion College

KEVIN KNIFFIN, Cornell University—Organizing to Organize: The Case of a Successful Long-haul Campaign for Collective Bargaining Rights

MONICA BIELSKI BORIS, University of Illinois-Urbana-Champaign, and JEFF GRABELSKY, Cornell University—Building Power Together: Union Support for Central Labor Bodies


JOHN GODARD, University of Manitoba, and CAROLA FREGE, London School of Economics—Union Decline, Alternative Forms of Representation, and Authority Relations at Work

MARK HARCOURT, University of Waikato—Collaboration Between Unions in a Multi-union, Nonexclusive Bargaining Regime: What Can the U.S. Learn from New Zealand?

Discussant: ROBERT THORNTON, Lehigh University

1:00 PM  Westin Tabor—Lawrence A
LERA

LERA Refereed Papers Session II (J5)
Presiding: ANN C. FROST, University of Western Ontario

MICHAEL H. LEROY, University of Illinois-Urbana-Champaign—The New War Labor Paradigm-Civilians Who Work Like Soldiers and Soldiers Who Work Like Civilians: How to Compensate for Death and Injuries?

FELICE B. KLEIN, Cornell University, and KEVIN F. HALLOCK, Cornell University—CEO Pay: Testing Agency Theory and Tournament Theory in American Unions

FEI QIN, London School of Economics—Not a Lonely Journey: Social Embeddedness and the Return Migration of Highly Skilled Chinese Engineers from the U.S.
Sunday • January 9

C. JEFFREY WADDOUPS, University of Nevada-Las Vegas, and DAVID C. MAY, Keene State College—Do Responsible Contractor Policies Increase Construction Costs?
ADAM SETH LITWIN, Johns Hopkins University—Human Resource Management and Investments in Information Technology

Discussant: MARK STUART, University of Leeds

1:00 PM  Hyatt Regency—Agate A
URPE

Issues in Heterodox Microeconomics (B5)

Presiding: FREDERIC S. LEE, University of Missouri-Kansas City
FREDERIC S. LEE, University of Missouri-Kansas City, and TAE-HEE JO, Buffalo State College—Social Surplus Approach and Heterodox Economics
MICHAEL MURRAY, Central College—Adolph Lowe’s Production Theory
JAMEE MOUDUD, Sarah Lawrence College—Alternative Microeconomic Foundations and Industrial Policy: A Dissenting View
TUNA BASKOY, Ryerson University—Market Governance in Post Keynesian Economics
AJIT SINHA, Indira Gandhi Institute of Development Research-India—Sraffa’s theory: A theory of Value without the Notion of Equilibrium

Discussants: ERIK OLSEN, University of Missouri-Kansas City
MICHELE NAPLESS, College of New Jersey
FRED MOSELEY, Mount Holyoke College
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The association provides a framework for the exchange of scholarly research and ideas among its members. It offers its members the opportunity to build professional connections with others who are focused on studying topics such as bank regulation, financial stability, term-structure modeling, and monetary transmission channels.

**IBEFA’s objectives are:**

- Study banking, economic, and financial issues in individual countries as well as across the global economy and across financial markets.
- Provide a framework for the exchange of scholarly research and ideas among its members.
- Promote individual and collective research dealing with the purposes of this association.
- Foster friendly relationships and collaborations with other economics and finance professional associations throughout the world.
- Encourage and reinforce academic exchange on economics, economic policy, regulatory policy, and financial markets between institutions of higher education, research centers, and other institutions devoted to those fields.
- Provide economic and policy analyses for academic or business development purposes and to improve policy making by government.

Visit our website, [www.ibefa.org](http://www.ibefa.org), or contact the Executive Director:

Harvey Rosenblum • Executive Vice President and Director of Research
Federal Reserve Bank of Dallas • Dallas, TX 75201
Tel: 214-922-5055 • Fax: 214-922-5039 • harvey.rosenblum@dal.frb.org
AREUEA is the oldest real estate focused academic organization and for the past 45 years has been devoted to promoting and supporting rigorous research on real estate & urban economic topics.

Since 1973 AREUEA has published Real Estate Economics which is repeatedly ranked the number one journal for real estate related topics.

To join AREUEA please visit www.areuea.org. Annual membership rates are $100 for individuals & $50 for students.

Membership includes a subscription to Real Estate Economics, the oldest and most valued academic journal devoted to real estate and related topics.
The National Association of Economic Educators (NAEE) is the professional association of economic educators affiliated with the Council for Economic Education but open to any individual with an expressed interest in the goals of the Association.

The goals of the Association are:
- Encourage and support academically sound, objective, non-partisan programs in economic education at all levels.
- Enhance communication and exchange of ideas among economic educators.
- Work closely with the Council in planning, implementing, and evaluating Council programs that are conducted through the affiliated councils and centers.

Each year NAEE is proud to sponsor economic education research sessions at the ASSA meetings. The annual Call for Papers and Participation is published each spring in the Journal of Economic Education and other leading journals.

Association membership is open to everyone interested in teaching and economic education for a $50 annual membership fee. For more information, visit our website: www.naee.net or contact:

Dr. Kim Sosin
Executive Secretary, NAEE
P.O. Box 27925
Omaha, NE 68127

E-mail: kim@naee.net
The Chinese Economists Society (CES) is a non-profit academic organization founded on May 26, 1985, in New York City. CES aims to promote market-based economic reforms and open-door policies in China, to expand academic exchanges between China and the outside world, and to engage in scholarly studies of the Chinese economy.

CES became a member of the Allied Social Science Association (ASSA) in 1992 and has sponsored independent and joint sessions at the annual ASSA meetings. Since 1993, CES has organized annually one international conference (in English) in China with participants worldwide of about 350 scholars to present new economic theories and recent research, which are useful to help Chinese governments formulate reform and development strategies. The CES 2011 annual conference is set June 17–19, 2011 in Beijing.

CES publishes an academic journal *China Economic Review* (CER) that enjoys worldwide circulation. The journal has become an authoritative academic publication on the Chinese economy. In addition to the journal, CES has published a wide variety of books inside and outside China, including popular book series, advanced theories, and policy-oriented empirical studies. In addition, CES also sponsors overseas scholars to teach economics in China through its Short-term Chow Teaching Program.

More and more CES members are returning to China after their study or years of professional working experience overseas. They now hold key positions in leading Chinese universities, research institutes, government departments, and businesses. They apply their experiences and expertise to China’s economic development, and are playing increasingly important roles in China’s reform and economic transition.

CES is the largest academic organization of its kind outside China with a focus on the Chinese economy. Please visit [www.china-ces.org](http://www.china-ces.org) for a complete description of its organized conferences and memberships.
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4521 Campus Drive, #336, Irvine, CA 92612-2621
(tel) 949-856-3368
(fax) 949-856-2044
(email) sales@eviews.com
(web) www.eviews.com