

# Allied Social Science Associations



Chicago, IL  
January 5-7, 2007  
Hyatt Regency Chicago

# Thanks to the 2007 American Economic Association Program Committee Members

Andrew Atkeson  
David Autor  
Patrick Bajari  
Douglas Bernheim  
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Martin Eichenbaum  
Oliver Hart  
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Steve Morris  
Stephanie Schmitt-Grohe  
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Cover Art—"Chicago River at Dawn" by Tom Grannemann, 2006 (Oil on Canvas 16" x 20"). Thomas Grannemann (Ph.D. Economics, Northwestern, 1979) is a health economist. He conducts research for the State of New Hampshire Office of Medicaid Business and Policy and through his consulting firm, Andover Economic Evaluation in Bradford, Massachusetts. He has been painting as a hobby for five years.

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# GENERAL INFORMATION

## PROGRAM SCHEDULES

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

## CONVENTION FACILITIES

Nine hotels are being used for housing. Sessions and other convention functions will be held in the Hyatt Regency Chicago, Swissotel, Hilton Chicago, and the Summit Executive Centre. The Hyatt, Swissotel, and Summit are connected by an underground walkway with restaurants and shops called the Pedway System. A map of Chicago indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels and Summit are contained in the next section of this book for your reference.

Headquarters hotel is the Hyatt Regency Chicago. Central convention facilities such as registration, exhibits, and interview tables are all located in the Hyatt.

## REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and pre-registrants may pick up their registration packets at the Hyatt Regency Chicago, East Tower, Gold Level, Grand Ballroom Foyer. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and on-site registration booths will be open as follows:

Thursday, January 4	2:00 pm to 9:00 pm*
Friday, January 5	7:45 am to 5:00 pm*
Saturday, January 6	8:00 am to 5:00 pm*
Sunday, January 7	8:00 am to 1:00 pm (Group Office, East Tower, Gold Level)

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

## SPOUSES

There will be no spouse program. Spouses wishing to attend any of the meetings may register for \$55. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

## JOB PLACEMENT SERVICES FOR ECONOMISTS

The Interview tables are located in the Hyatt Regency Chicago, East Tower, Purple Level, Riverside Center East. Hours are four full days, from 8:00 am to 5:00 pm, to accommodate more interview time. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center as all correspondence should take place using e-mail, including interview scheduling, prior to your arrival in Chicago. However, on-site correspondence can be conducted by using the ASSA Hotel Directory which is included in the registration

packet. You may also check with the Job Interview Suite/Room Information Booth for room numbers. The Booth is located in the Hyatt Regency Chicago, East Tower, Gold Level, Grand Ballroom Foyer. ASSA does not provide computers on-site.

### **EXHIBITS**

Exhibits are located in the Hyatt Regency Chicago, East Tower, Purple Level, Riverside Center West. The Exhibit area may be visited during the following hours:

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

### **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Hyatt Regency Chicago, East Tower, Gold Level, Grand Ballroom Foyer, and will be open during the following hours:

Thursday, January 4	2:00 pm to 9:00 pm
Friday, January 5	8:00 am to 5:00 pm
Saturday, January 6	8:00 am to 5:00 pm
Sunday, January 7	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 312-239-4753. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline may be found in lists maintained at the Message Center and Solutions Booth.

### **FEE AND INVITATION EVENTS**

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

AEA/AFA Joint Luncheon	Friday, January 5, 12:30 pm Hyatt Regency Chicago, Grand Ballroom F
AAEA T.W. Schultz Dinner	Friday, January 5, 7:00 pm Swissotel, Grand Ballroom I & II
ASE Presidential Breakfast	Saturday, January 6, 7:45 am Swissotel, Grand Ballroom I
AEA Luncheon Honoring the 2005 Nobel Laureates	Saturday, January 6, 12:30 pm Hyatt Regency Chicago, Grand Ballroom F
AREUEA Presidential Luncheon	Saturday, January 6, 12:30 pm Hyatt Regency Chicago, Crystal Ballroom C
LER Presidential Luncheon	Saturday, January 6, 12:30 pm Hilton Chicago, Continental Ballroom B

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

## **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA Convention is located in the Hyatt Regency Chicago, East Tower, Gold Level, Group Office. The hours of operation are:

Thursday, January 4	2:00 pm to 5:00 pm
Friday, January 5	8:00 am to 5:00 pm
Saturday, January 6	8:00 am to 5:00 pm
Sunday, January 7	8:00 am to 2:00 pm

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 312-239-4755 .

An Information Desk is located in the Swissotel, Ballroom Level Foyer, the Summit Executive Centre, across from Room 2, and the Hilton Chicago, Third Floor, Waldorf Room. These desk will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until 1:00 pm.

## **PRESS**

The ASSA Press Registration is located in the Headquarters, Group Office, East Tower, Gold Level, Hyatt Regency Chicago. The Press Lounge is located in the Hyatt Regency Chicago, East Tower, Gold Level, Grand Suite 1. The Press Registration will be open during the following hours:

Thursday, January 4	2:00 pm to 5:00 pm
Friday, January 5	7:30 am to 5:00 pm
Saturday, January 6	7:30 am to 5:00 pm
Sunday, January 7	7:30 am to 12:00 noon

To reach the ASSA Press Registration Desk by phone call 312-239-4754.

## **JOB INTERVIEW SUITE/ROOM INFORMATION**

The Job Interview Suite/Room Information Booth is located in the Hyatt Regency Chicago, East Tower, Gold Level, Grand Ballroom Foyer. You must know the disclosure code to obtain the room number. Those were given out by the Employers.

## **CHILD CARE**

KiddieCorp is providing a professional childrens program for children 6 months to 12 years old. KiddieCorp's childrens program is located in the Hyatt Regency Chicago, East Tower, Blue Level. On-site registration is based on availability. Check with KiddieCorp in Skyway Rooms 269 and 273, January 5th and 6th, 7:30 am to 5:00 pm and January 7th, 7:30 am to 3:30 pm.

## **LOST & FOUND**

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

### **BUSINESS CENTERS (Hours are subject to change)**

Chicago Marriott Downtown	Second Floor	M-F 7a-7p, Sat & Sun 7a-5p
Embassy Suites	Fourth Floor	24 hour access
Fairmont Chicago	B1 Level	M-F 7a-9p, Sat 8a-8p, & Sun 8a-5p
Hilton Chicago	Lower Level	M-F 7a-9p, Sat & Sun 7a-7p
Hyatt Regency Chicago	East Tower/Bronze	M-F 6:15a-7p, Sat 8a-5p, & Sun 9a-6p
InterContinental Chicago	Lobby Level	24 hour access
Palmer House Hilton	Lobby Level	M-F 6a-10p, Sat & Sun 8a-4p
Sheraton Chicago	Lobby Level	M-F 6a-10p, Sat & Sun 8a-4:40p
Summit Executive Centre	10th Floor	Fri, Sat, & Sun 7a-5p
Swissotel Chicago	Business Ctr. Level	M-F 7a-9p, Sat & Sun by appointment only

Summit has complimentary wireless internet access in their Lobby and Business Center.

### **SHUTTLE**

ASSA will provide shuttle service from the Chicago Marriott, Embassy, Hilton Chicago, Inter-Continental, Palmer House, and Sheraton to the Hyatt Regency Chicago. Participants staying at the Chicago Marriott will need to walk across the street to the Inter-Continental to catch the shuttle. The Swissotel and Fairmont are within walking distance of the Hyatt Regency Chicago. The Hyatt Regency Chicago, Swissotel, and the Summit Executive Centre are connected by an underground walkway. It is not necessary to walk outside when moving between these properties. A map is included in the next section of this book for your reference.

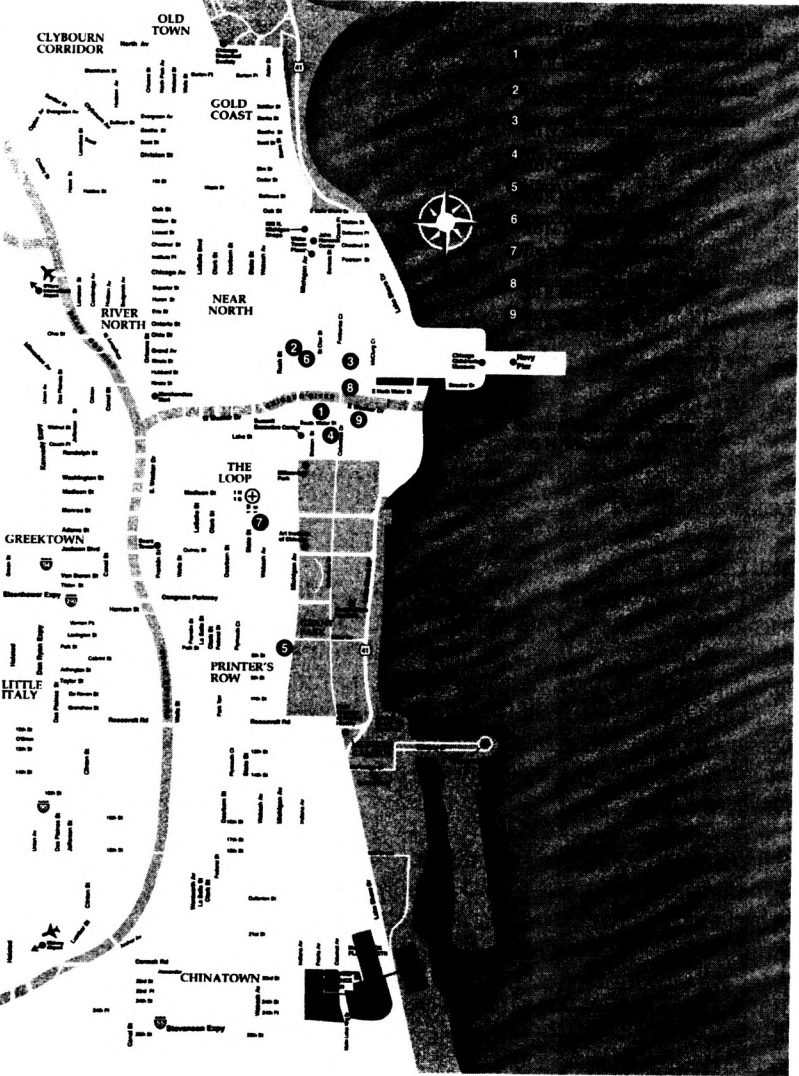
### **REPLACEMENT PROGRAMS & BADGES**

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Hyatt Regency Chicago, East Tower, Gold Level, Grand Ballroom Foyer. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

Gwyn Loftis  
American Economic Association  
2014 Broadway--Suite 305  
Nashville, TN 37203  
gwyn.p.loftis@vanderbilt.edu

# Chicago





# Hotels and Meeting Rooms

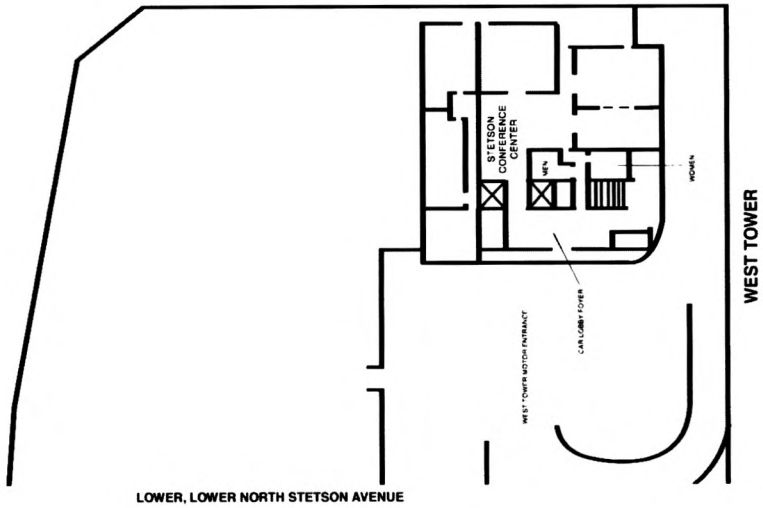
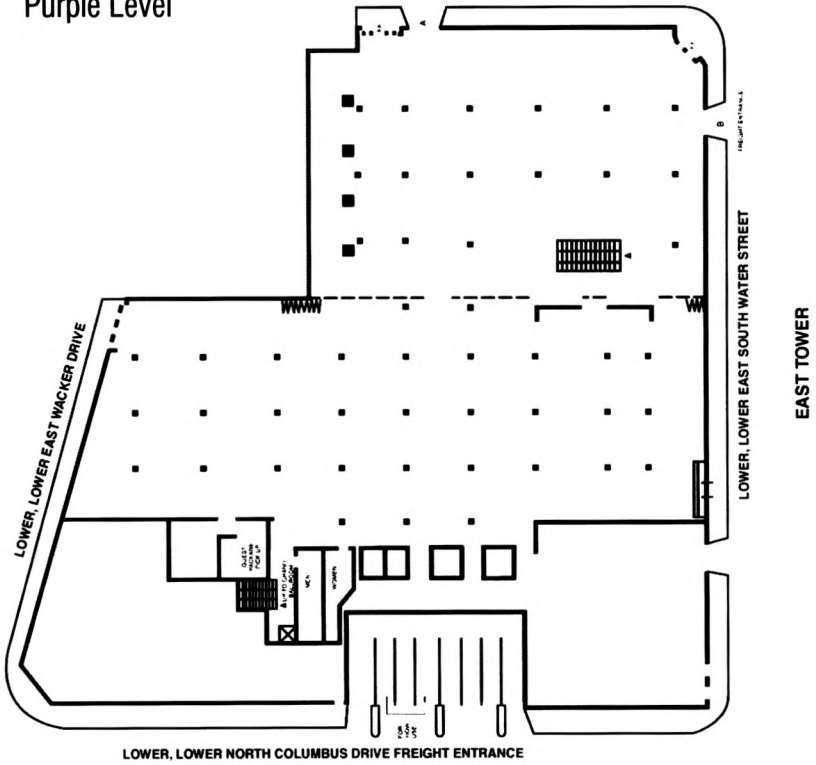
1. Hyatt Regency Chicago (Headquarters)  
151 East Wacker Drive  
Chicago, IL 60601  
312-565-1234
2. Chicago Marriott Downtown  
540 N. Michigan Avenue  
Chicago, IL 60611  
312-836-0100
3. Embassy Suites Downtown Lakefront  
511 N. Columbus Drive  
Chicago, IL 60611  
312-836-5900
4. Fairmont Chicago  
200 N. Columbus Drive  
Chicago, IL 60611  
312-565-8000
5. Hilton Chicago  
720 S. Michigan Avenue  
Chicago, IL 60605  
312-922-4400
6. InterContinental Chicago  
505 N. Michigan Avenue  
Chicago, IL 60611  
312-944-4100
7. Palmer House Hilton  
17 E. Monroe Street  
Chicago, IL 60603  
312-726-7500
8. Sheraton Chicago Hotel & Towers  
301 E. North Water Street  
Chicago, IL 60611  
312-464-1000
9. Swissotel Chicago  
323 E. Wacker Drive  
Chicago, IL 60601  
312-565-0565
10. Summit Executive Centre  
205 N. Michigan Avenue  
Chicago, IL 60601  
312-938-2000  
*Located at the Northeast corner of Michigan and Lake. An underground walkway connects the Hyatt, Summit and Swissotel.*

# HYATT REGENCY CHICAGO

## Meeting Facilities

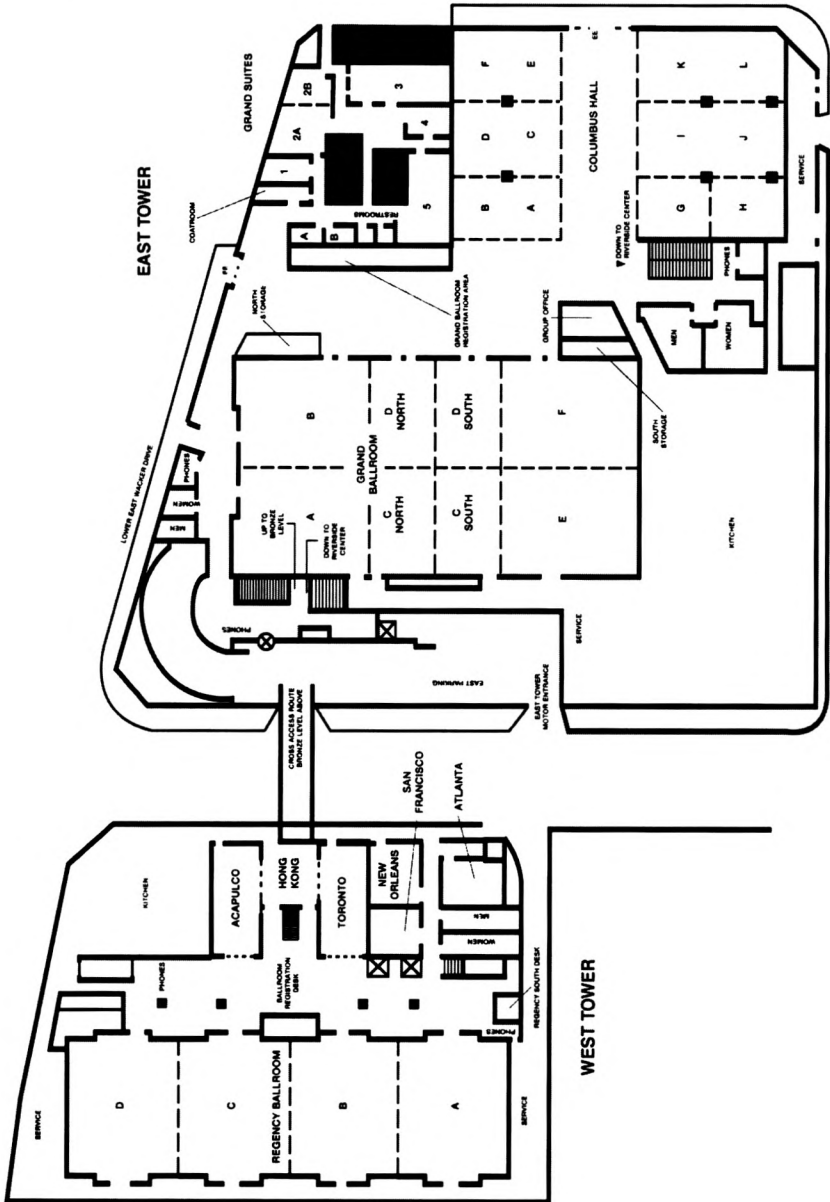
ROOM	TOWER	LEVEL	FUNCTION
ACAPULCO	WEST	GOLD	SESSIONS & EVENTS
ADDAMS	WEST	SILVER	SESSIONS & EVENTS
ATLANTA	WEST	GOLD	SESSIONS & EVENTS
BOARD OF TRADE	WEST	36TH FLOOR	SPECIAL EVENTS
BUCKINGHAM	WEST	BRONZE	SESSIONS & EVENTS
BURNHAM	WEST	SILVER	SESSIONS & EVENTS
COLUMBIAN	WEST	BRONZE	SESSIONS & EVENTS
COLUMBUS HALL	EAST	GOLD	SESSIONS & EVENTS
COMISKEY	WEST	BRONZE	SPECIAL EVENTS
CRYSTAL BALLROOM	WEST	GREEN	SESSIONS & EVENTS
DUSABLE	WEST	SILVER	SESSIONS & EVENTS
FIELD	WEST	SILVER	SESSIONS & EVENTS
GOLD COAST	WEST	BRONZE	SESSIONS & EVENTS
GRAND BALLROOM	EAST	GOLD	SESSIONS & EVENTS
GRAND BALLROOM FOYER	EAST	GOLD	ASSA REGISTRATION, MESSAGE & INFO & DISCLOSURE CODES
GRAND SUITE 1	EAST	GOLD	PRESS LOUNGE
GRAND SUITE 2-5	EAST	GOLD	SESSIONS & EVENTS
GROUP OFFICE	EAST	GOLD	HEADQUARTER OFFICE
HAYMARKET	WEST	BRONZE	SESSIONS & EVENTS
HONG KONG	WEST	GOLD	SESSIONS & EVENTS
HORNER	WEST	SILVER	SESSIONS & EVENTS
MCCORMICK	WEST	SILVER	SESSIONS & EVENTS
NEW ORLEANS	WEST	GOLD	SESSIONS & EVENTS
OGDEN	WEST	SILVER	SESSIONS & EVENTS
PICASSO	WEST	BRONZE	SESSIONS & EVENTS
PLAZA A&B	EAST	GREEN	SESSIONS & EVENTS
REGENCY A-D	WEST	GOLD	SESSIONS & EVENTS
REGENCY FOYER	WEST	GOLD	AFA INFORMATION
RIVERSIDE EAST	EAST	PURPLE	JOB PLACEMENT SERVICE
RIVERSIDE WEST	EAST	PURPLE	ASSA EXHIBITS
SANDBERG	WEST	SILVER	SESSIONS & EVENTS
SAN FRANCISCO	WEST	GOLD	SESSIONS & EVENTS
SKYWAY ROOMS	EAST	BLUE	SESSIONS & EVENTS
SKYWAY 269 & 273	EAST	BLUE	KIDDIECORP CHILD CARE
SOLDIER FIELD	WEST	BRONZE	SESSIONS & EVENTS
STETSON SUITES A-G	WEST	PURPLE	SESSIONS & EVENTS
TORONTO	WEST	GOLD	SESSIONS & EVENTS
TRUFFLES	WEST	BLUE	SESSIONS & EVENTS
WATER TOWER	WEST	BRONZE	SESSIONS & EVENTS
WRIGHT	WEST	SILVER	SESSIONS & EVENTS
WRIGLEY	WEST	BRONZE	SESSIONS & EVENTS

HYATT REGENCY CHICAGO  
Purple Level



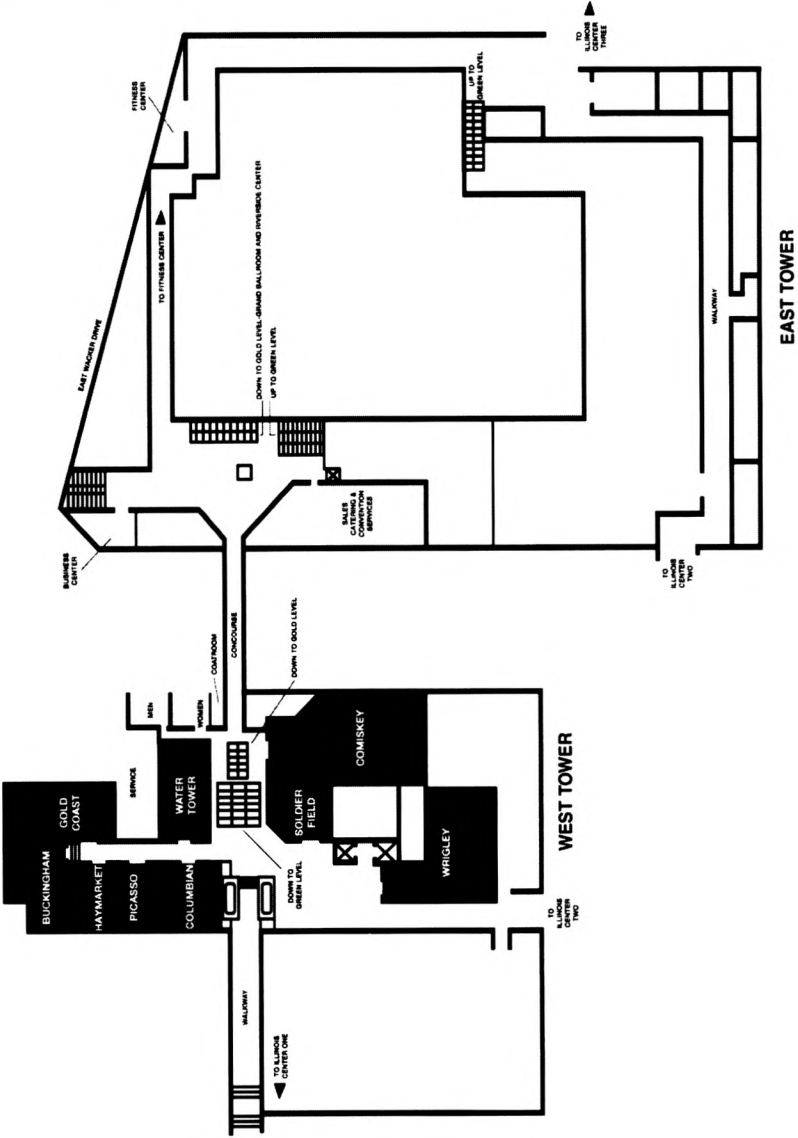
# HYATT REGENCY CHICAGO

## Gold Level



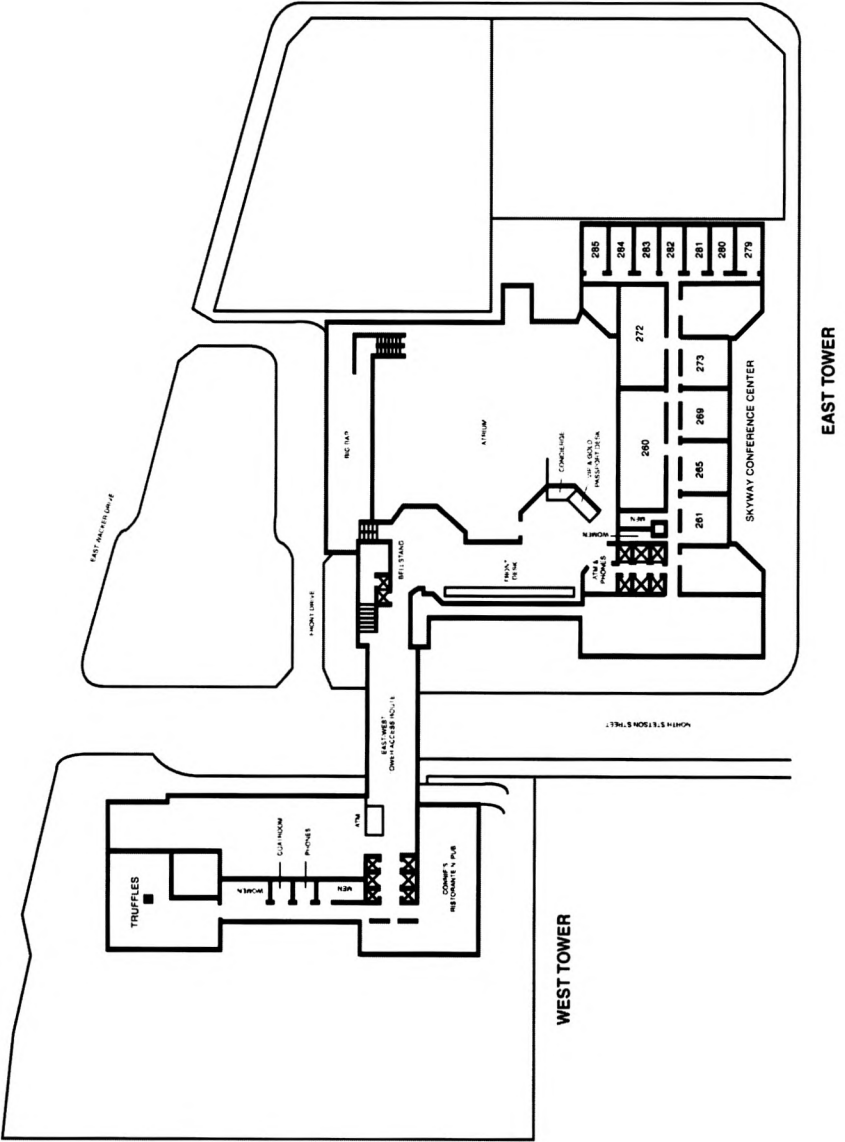
# HYATT REGENCY CHICAGO

## Bronze Level



# HYATT REGENCY CHICAGO

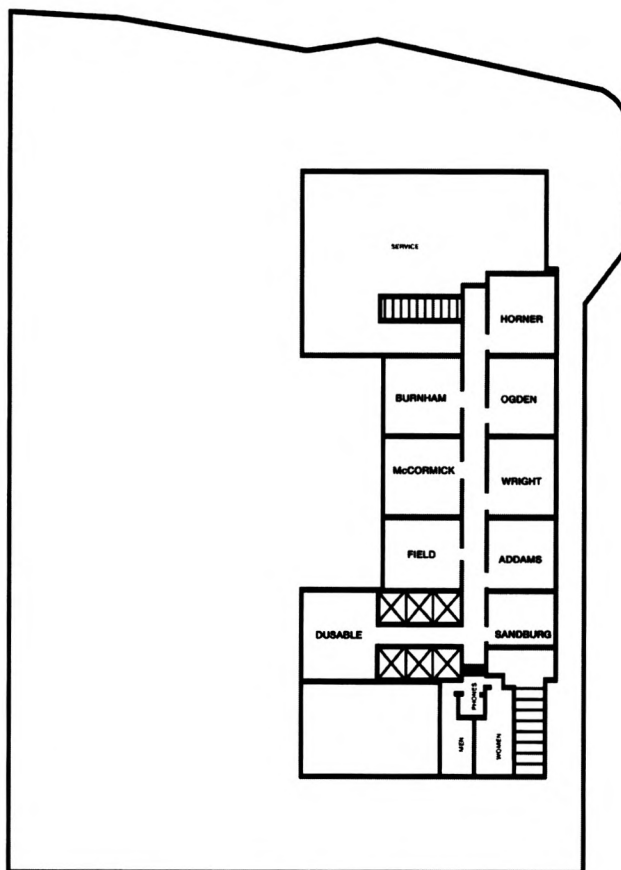
## Blue Level





# HYATT REGENCY CHICAGO

## Silver Level



WEST TOWER

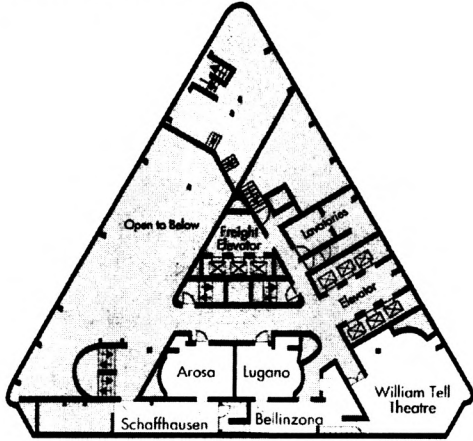


# SWISSOTEL CHICAGO

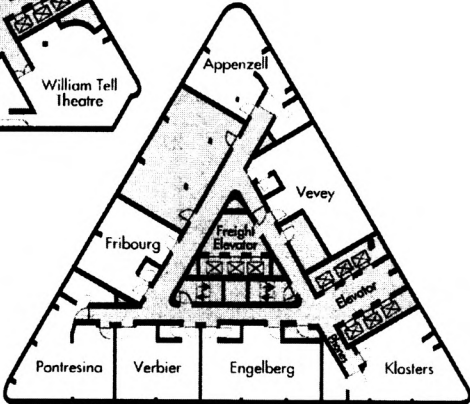
## Meeting Facilities

ROOM	FLOOR	FUNCTION
APPENZELL	3RD FLOOR	SPECIAL EVENTS
AROSA	2ND FLOOR	SPECIAL EVENTS
BELLINZONA	2ND FLOOR	SPECIAL EVENTS
ENGELBERG	3RD FLOOR	SESSIONS & EVENTS
FRIBOURG	3RD FLOOR	SESSIONS & EVENTS
GRAND BALLROOM	BALLROOM LEVEL	SESSIONS & EVENTS
GRINDELWALD	BALLROOM LEVEL	SPECIAL EVENTS
KLOSTERS	3RD FLOOR	SPECIAL EVENTS
LUGANO	2ND FLOOR	SPECIAL EVENTS
PONTRESINA	3RD FLOOR	SPECIAL EVENTS
ST. MORITZ	BALLROOM LEVEL	SPECIAL EVENTS
VEVEY	3RD FLOOR	SESSIONS & EVENTS
VERBIER	3RD FLOOR	SESSIONS & EVENTS
WILLIAM TELL	2ND FLOOR	SESSIONS & EVENTS

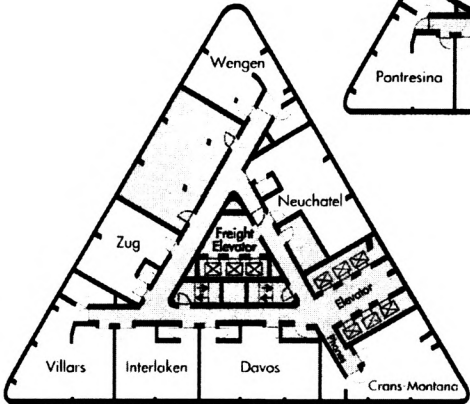
# SWISSOTEL CHICAGO



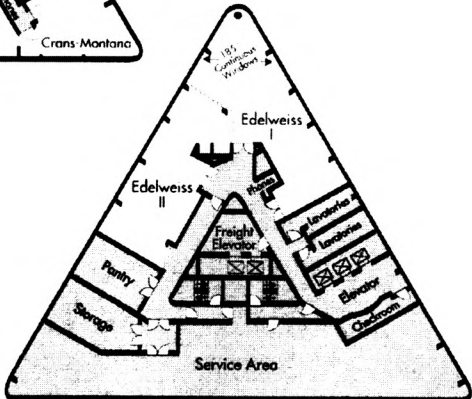
2nd FLOOR



3rd FLOOR

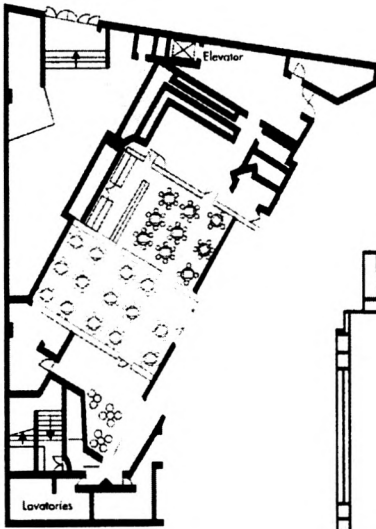


4th FLOOR

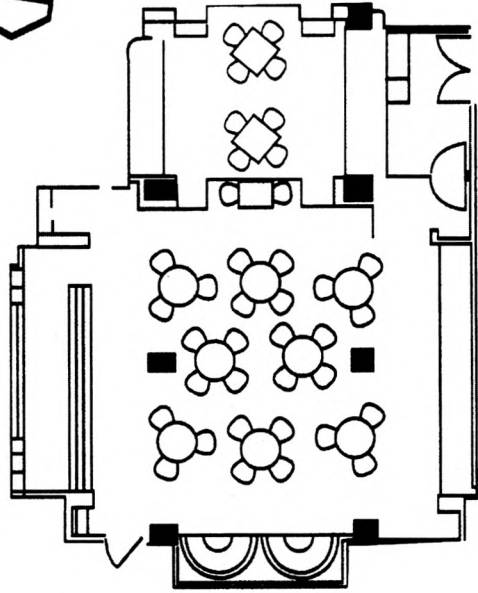


43rd FLOOR

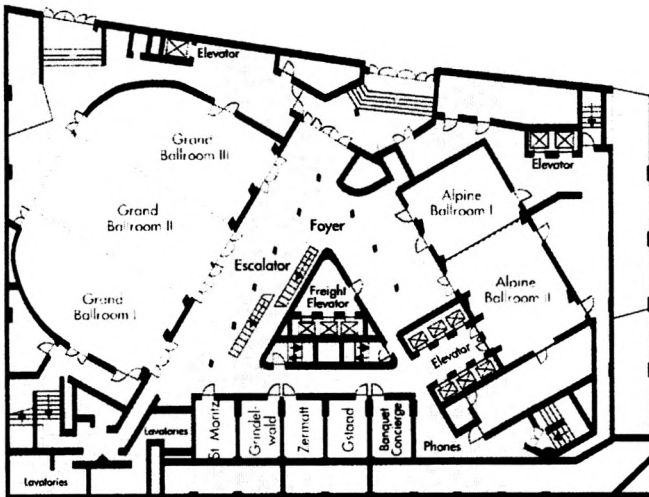
# SWISSOTEL CHICAGO



CONCORD LEVEL



CURRENTS

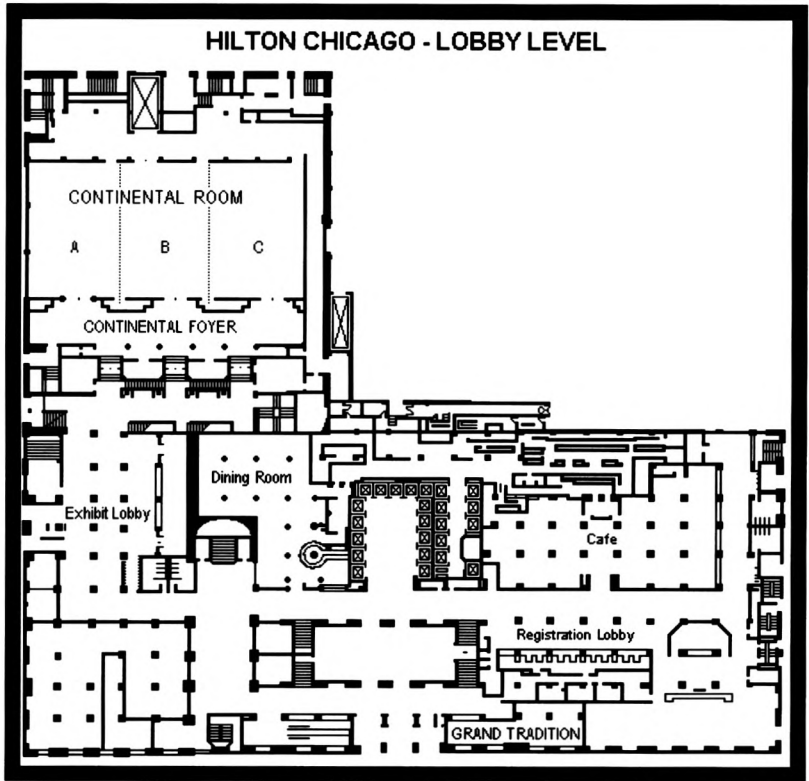


BALLROOM LEVEL

# HILTON CHICAGO

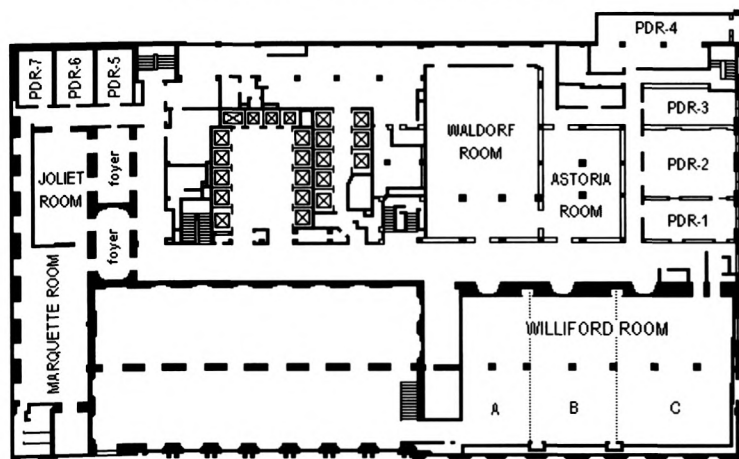
## Meeting Facilities

ROOM	FLOOR	FUNCTION
ASTORIA	THIRD FLOOR	SPECIAL EVENTS
CONFERENCE 4A-4D	FOURTH FLOOR	SPECIAL EVENTS
CONTINENTAL BALLROOM	LOBBY LEVEL	SPECIAL EVENTS
JOLIET	THIRD FLOOR	SPECIAL EVENTS
MARQUETTE	THIRD FLOOR	SPECIAL EVENTS
PRIVATE DINING ROOMS (PDR 1-7)	THIRD FLOOR	SESSIONS & EVENTS
WALDORF	THIRD FLOOR	ASSA INFORMATION
WILLIFORD A-C	THIRD FLOOR	SESSIONS & EVENTS

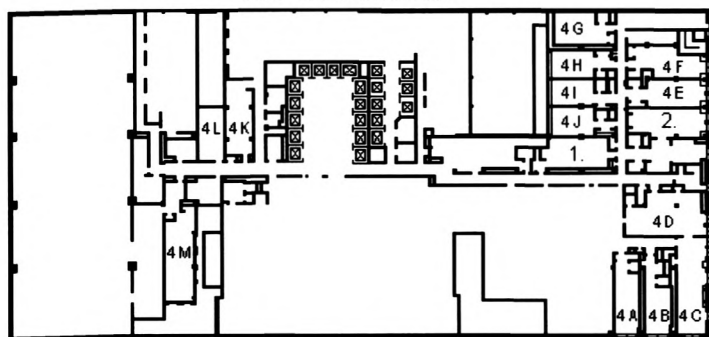


# HILTON CHICAGO

## HILTON CHICAGO - THIRD FLOOR



## HILTON CHICAGO - FOURTH FLOOR CONFERENCE ROOMS

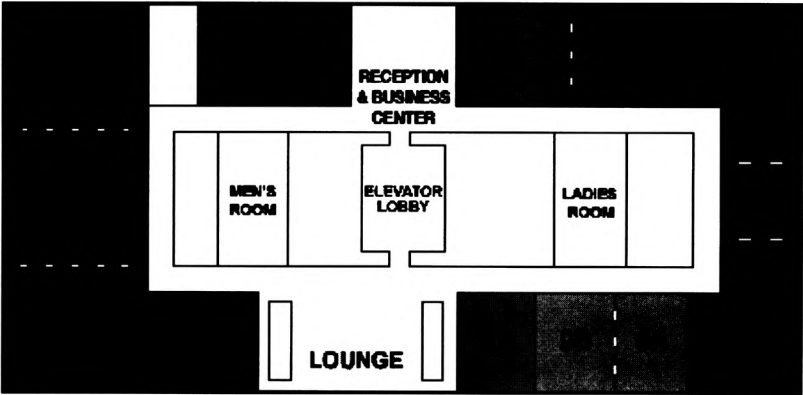


1. PULLMAN BOARDROOM 2. McCORMICK BOARDROOM

# SUMMIT EXECUTIVE CENTER

## Meeting Facilities

ROOM	FLOOR	FUNCTION
ROOMS 1-11	10TH FLOOR	SESSIONS



## **Walking directions from Hyatt, Swissotel, and Fairmont to Summit**

### **From the Hyatt Regency Chicago to the Summit Executive Centre**

#### ***Walking Outside from the East Tower Lobby***

From the East Tower Atrium Lobby, exit on to Wacker Drive and turn left (west). Walk 2 blocks to Michigan Avenue and turn left (south). Continue 2 short blocks to 205 North Michigan Avenue. Take the escalator up to the main lobby. Use the middle bank of elevators, to the right of the security desk. Go to the 10th floor.

#### ***Walking Inside from the West Tower***

From the West Tower Bronze Level, walk alongside the brick wall with display windows and go through the doors into Two Illinois Center. At Anna George Salon, turn right and continue past Citibank. At Così, turn left and walk up a short set of stairs (or use ramp). Continue past Dunkin Donuts, Hallmark Cards and Starbucks Coffee. Pass the security desk for 205 North Michigan Avenue. Take the middle bank of elevators to the 10th floor.

### **From the Swissotel to the Summit Executive Centre**

#### ***Walking Outside***

From the Lobby, exit on to Wacker Drive and turn left (west). Walk 2 blocks to Michigan Avenue and turn left (south). Continue 2 short blocks to 205 North Michigan Avenue. Take the escalator up to the main lobby. Use the middle bank of elevators, to the right of the security desk. Go to the 10th floor.

#### ***Walking Inside***

Take elevator or escalator down to Concourse Level (CL) in the hotel. Walk through the glass doors into the underground concourse. Follow the signs to Lower Columbus Drive/Michigan Ave. and pass through a set of glass doors into the walkway. You will pass Ice Cream Heaven on the right hand side. Continue through a second set of glass doors which brings you to Urban Kitchen & Cafe. Follow the concourse to the left (sign will say "To Michigan Ave") and turn right. Proceed through two sets of glass doors and continue straight until you see the 233 N Michigan Ave sign post in the middle of the hallway. Turn left at the sign post and go up the stairs. Continue past Dunkin Donuts, Hallmark Cards and Starbucks Coffee. Pass the security desk for 205 North Michigan Avenue. Take the middle bank of elevators to the 10th floor.

### **From the Fairmont to the Summit Executive Centre**

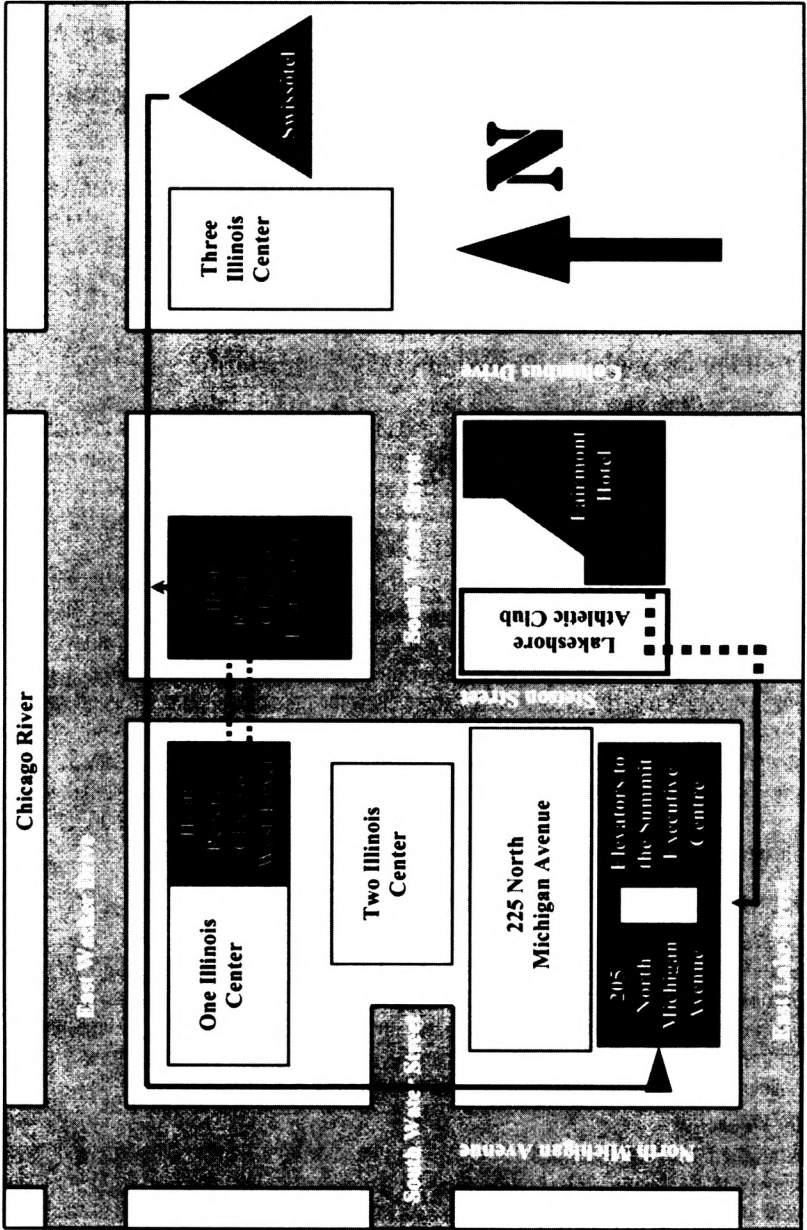
#### ***On Weekdays***

From the B1 level of the hotel, walk towards the Lakeshore Athletic Club. Continue past Primavera Restaurant and through a set of glass doors. Take a left at Typhoon Cafe, walk up the stairs and exit the building. Go west on Lake Street and walk to the first building on the right which is 205 North Michigan Avenue. Proceed to the 2nd entryway of the building. Take the middle bank of elevators to the 10th floor.

#### ***On Weekends***

From the B1 level of the hotel, walk towards the Lakeshore Athletic Club. Continue past Primavera Restaurant and through a set of glass doors. Take a left at Typhoon Cafe, walk up the stairs and exit the building. Go west on Lake Street one block to Michigan Avenue and enter 205 North Michigan Avenue on the right. Go up the escalator to the main lobby. To the right of the security desk is the Summit's bank of elevators. Take the elevator to the 10th floor.

# WALKING DIRECTIONS





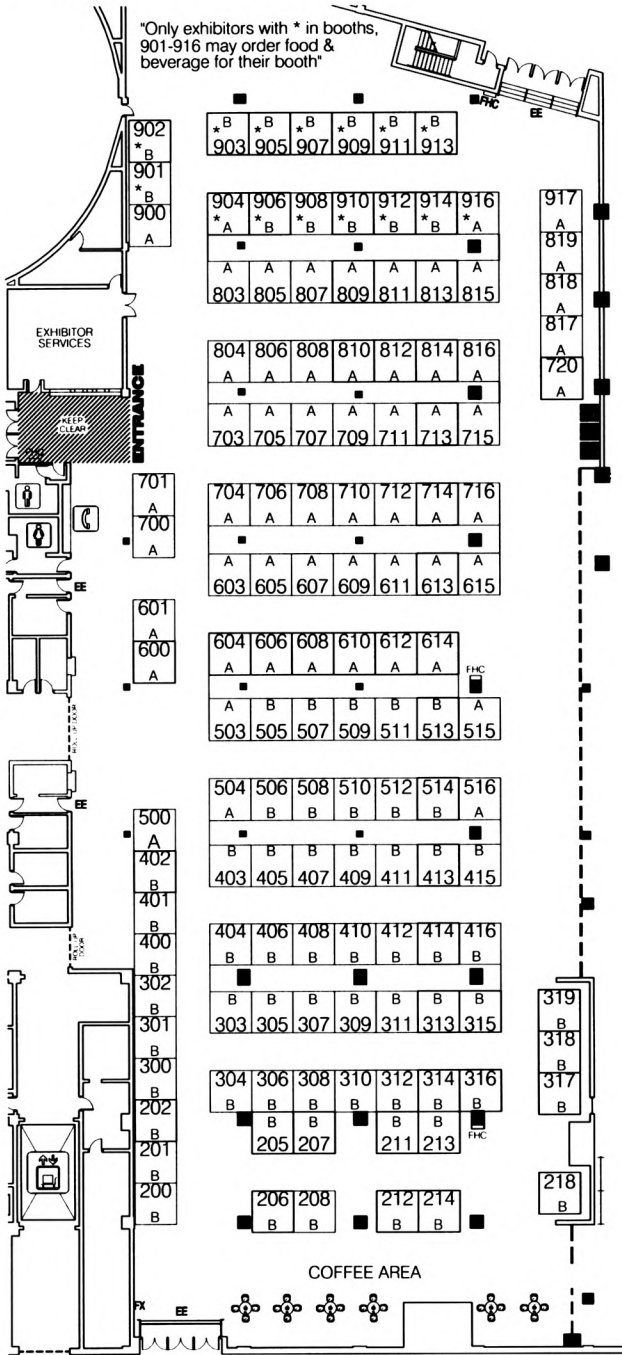
# Allied Social Science Associations Executive Officers

African Finance & Economics Association (AFAE)	Leonce Ndikumana University of Massachusetts
American Agricultural Economic Association (AAEA)	Steven T. Buccola Oregon State University
American Committee on Asian Economic Studies (ACAES)	Richard Hooley University of Pittsburgh
American Economic Association (AEA)	George A. Akerlof University of California-Berkeley
American Finance Association (AFA)	Richard C. Green Carnegie Mellon University
American Real Estate & Urban Economic Association (AREUEA)	Steve Malpezzi University of Wisconsin-Madison
Association for Comparative Economic Studies (ACES)	Avner Ben-Ner University of Minnesota
Association for Economic & Development Studies in Bangladesh (AEDSB)	M. Kabir Hassan University of New Orleans
Association for Evolutionary Economics (AFEE)	Geoffrey Hodgson University of Hertfordshire
Association for Social Economics (ASE)	Deborah Figart Richard Stockton College
Association for the Study of Grants Economy (ASGE)	Theodore Tsukahara, Jr. St. Mary's College of California
Association for the Study of the Cuban Economy (ASCE)	Ernesto Hernandez-Cata
Association of Christian Economists (ACE)	Earl Grinols Baylor University
Association of Environmental & Resource Economists (AERE)	Richard Carson University of California-San Diego
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Association of Indian Economic Studies (AIES)	Tej K. Kaul Western Illinois University

Chinese Economic Association in North America (CEANA)	Donald Lien University of Texas-San Antonio
Chinese Economists Society (CES)	Xiaobo Zhang International Food Policy Research Institute
Cliometrics Society (CS)	Lee A. Craig North Carolina State University-Raleigh
Econometric Society (ES)	Richard Blundell Econometric Society
Economic History Association (EHA)	Alexander J. Field Santa Clara University
Economic Science Association (ESA)	James Andreoni University of Wisconsin-Madison
Economists for Peace & Security (EPS)	Thea Harvey
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	D. Wade Hands University of Puget Sound
Industrial Organization Society (IOS)	Christopher Snyder Dartmouth College
International Association for Energy Economics (IAEE)	Jean Philippe Cueille Institut Francais Du Petrole
International Association for Feminist Economics (IAFFE)	Edith Kuiper University of Amsterdam
International Economics & Finance Society (IEFS)	Eric W. Bond Vanderbilt University
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	John Davis Marquette University
International Society for Inventory Research (ISIR)	Jacob Wijngaard University of Groningen
International Society for New Institutional Economics (ISNIE)	Gary D. Libecap University of Arizona
International Trade & Finance Association (ITFA)	Khosrow Fatemi Eastern Oregon University

Korea-America Economic Association (KAEA)	Suk Kim University of Detroit Mercy
Labor & Employment Relations Association (LERA)	David Lipsky Cornell University
Middle East Economic Association (MEEA)	Jeffrey B. Nugent University of Southern California
National Association for Business Economists (NABE)	Stuart G. Hoffman
National Association of Economic Educators (NAEE)	Curt L. Anderson University of Minnesota-Duluth
National Association of Forensic Economics (NAFE)	Frank Tinari Tinari Economics
National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Kwabena Gyimah-Brempong University of South Florida
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North American Economics & Finance Association (NAEFA)	David S. Kidwell DSKidwell Associates
Omicron Delta Epsilon (ODE)	Robert Ebert Baldwin-Wallace College
Society for Computational Economics (SCE)	William Goffe State University of New York-Oswego
Society for Economic Dynamics (SED)	David Levine University of California-Los Angeles
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Thornton Matheson U.S. Department of the Treasury
Transportation & Public Utilities Group (TPUG)	Martin Dresner University of Maryland
Union for Radical Political Economists (URPE)	Paddy Quick St. Francis College

# Exhibit Hall



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# SUMMARY OF SESSIONS BY ORGANIZATION

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## AFEA

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### January 5

10:15 am — Institutions, Policy and Micro and Sectoral Performance in African Countries

### January 6

2:30 pm Growth, Integration and Convergence in African Countries

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## AAEA

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### January 5

8:00 am — Whither Jobs and People? Rural-Suburban-Urban Differences and Modern Growth Patterns

10:15 am — Wealth Dynamics, Risk Preferences, and Threshold Effects

2:30 pm — Rural Poverty Revisited: A New Look at Place and Policy

7:00 pm — T.W. Schultz Memorial Dinner and Keynote Address

### January 6

8:00 am — Preserving Rural Land

10:15 am — New Frontiers in Water Resource Economics

2:30 pm — Urban Sprawl: Consequences and Policy Approaches

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## AEA

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### January 5

8:00 am — Labor Flows, Vacancies and Wages  
The Economics of Natural Resources and the Environment  
Transparency  
Model Validation and Model Comparison  
Monetary Aggregates and Monetary Policy  
The Market and Pre-Market for Graduate Students in Economics (Econ Educ)  
Macroeconomic Implications of Price Stickiness  
Recent Macroeconomic Stabilization  
Heterogeneity in the Labor Market and Macroeconomic Fluctuations  
Long-Run Growth (CSWEP)  
Multinational Firms and Development  
Capital Accumulation and the Cost of Capital  
Constitutional Approaches to Explaining Trade Policy  
Markets, Information, and Strategic Behavior  
Organizational Form  
Income Distribution: Causes and Consequences  
Natural Field Experiments in Development Economics

10:15 am — Capital Market Frictions  
 The Interrelationship between Cognitive and Non-Cognitive Skills  
 Behavioral Game Theory  
 Intrinsic Motivation, Organization and Institutions  
 Asymmetric Information and Moral Hazard in Insurance Markets  
 Capital Flows and Productivity  
 Household Finance: Cognition and Decision Making  
 Structural Change and the Decline in Manufacturing  
 Productivity-Enhancing Reallocation: Comparative International Evidence  
 Wars, Finance, and War Finance  
 New Approaches to International Trade  
 K-12 Economic and Financial Literacy Education (Econ Educ)  
 75th Anniversary of Hicks' Introduction of the Elasticity of Substitution between  
 Labor and Capital  
 Parties and Politicians  
 Issues in Family/Household Decision Making (CSWEP)  
 Field Experiments on Charitable Giving  
 Contracts and Fairness  
 The Relationship between Education and Well-being  
 What Should Development Economists Know?  
 Real Estate Markets and Performance (joint with AREUEA)  
 Economics of Medical Care "Report Cards" (joint with HERO)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Residential Mortgage Economics  
 Personnel Economics Studies Using Personnel Data  
 Behavioral Welfare Economics  
 Developments in Dynamic Mechanism Design  
 Evaluation and Time Allocations in Teaching Economics (Econ Educ)  
 Consumption Inequality: Evidence and Interpretation  
 Habit Persistence and the Macroeconomy  
 Beliefs in the Utility Function  
 Empirical Industrial Organization  
 The Health of the Young and the Old in the Past and the Present  
 Getting Ahead: The Determinants of Professional Success (CSWEP)  
 Information Frictions and Aggregate Fluctuations  
 Emerging Markets Finance in the Global Economy  
 The Political Economy of Institutional Change  
 Networked Interactions  
 Economics of National Security  
 Social Insurance Programs: Good for Workers? Good for the Labor Market?  
 The Economics of "Self-Discovery": Export Specialization, Productivity and  
 Growth  
 Financial Econometrics (joint with CEANA)  
 ODE Invited Graduate Student Papers (joint with ODE)  
 Spatial Modeling, Discrete Choices and the Costs and Benefits of Transportation  
 Network Improvements (joint with TPUG)

### January 6

8:00 am — The Governance of Central Banks: Advances and Challenges  
 Medical Innovation and the Social Value of Health Progress  
 Financial Security in Retirement: How Will Baby Boomers Fare?  
 Behavioral Contracting



- Peer Effects and Social Interactions
- Understanding the Gender Gap in Wages (CSWEP)
- Monetary Policy and the Term Structure of Interest Rates
- Decision Theory: New Methods, New Insights
- Financial Frictions and Aggregate Fluctuations
- Durable Goods
- R&D and Business Cycles
- Interactive Workshops on Teaching Economics (Econ Educ)
- Global Current Account Imbalances and Their Adjustment Mechanism
- Intrafamily Allocation
- Violence and Wars
- Experiments on Social Interactions
- Improving Child Outcomes: What Works and What Doesn't
- Education and Democracy
- Social Interactions and Economic Behavior
- China's Public Finance and Institutional Changes (joint with CES)
- North Korean Economy at a Crossroads (joint with KAEA)
- 10:15 am — Penalties and Sanctions for Securities Fraud (Panel Discussion)
- Understanding Performance Heterogeneity between Firms: The Role of Organizational Capabilities
- Field Experiments in Pecuniary and Non-pecuniary Donations
- Contracts, Incentives and Cooperation between and within Firms
- Estimating Models of Consumer Decisions with Applications to Health
- U.S. Trade Deficits, the Dollar, and the International Monetary Stability (Round-table)
- Housing and the Macroeconomy
- New Strategies for Teaching Economics Courses (Econ Educ)
- Recent Developments in the Analysis of Exchange Rate Pass-Through and Policy Implications
- Globalization: Multinational Firm Organization and Value Creation
- Monetary Systems: Transitions and Experiments
- Sudden Stops
- Gender Implications of Social Welfare Policy Choices (CSWEP)
- Inaction and Adjustment: Consequences for Households and Firms
- The Transparency of Political Institutions
- Biological Evolution and Economics
- Defense Economics: Theory and Applications
- Beyond Drug and Hospital Costs: Comprehensive Accounting for Health Care
- Is Foreign Aid Helping?
- Health and Development in the Developed and Developing Worlds (joint with IHEA)
- Globalization and Economic Outcomes for Minority Groups (joint with NEA)
- 12:30 pm — Luncheon Honoring the 2005 Nobel Laureate
- 2:30 pm — Search-and-Matching Financial Markets
- Religion and Fertility
- Household Responses to Capital Income Taxation
- Banking
- Earnings Volatility and Its Implications
- International Banking and International Capital Flows
- Case Studies in the Transition from Financial Theory to Business Practice
- Poster Session on Teaching Ideas and Projects (Econ Educ)
- News, Expectations and Business Cycles
- Antitrust and Competition Policy

Social Norms, Culture and Institutional Evolution  
 Factor Endowments, Relative Prices, and International Trade  
 Macro Fluctuations and Micro Adjustment Costs  
 Political Economy of Environmental and Trade Policy  
 Looking Down the Pipeline: Female Economists in the Making (In Honor of CSWEP's  
 35th Anniversary)  
 Strategic Reporting in Online Feedback Mechanisms  
 Consumer-Directed Health Care: A Wise Choice?  
 Underemployment in Transition Economies: Why So High?  
 A Productive Decade: A Retrospective on the U.S. Productivity Resurgence  
 Valuing Morbidity and Mortality Risk Reductions (joint with AERE)  
 The Andrew Brimmer Policy Forum: The Political Economy of John Kenneth Galbraith  
 (joint with NAEFA)  
 Income Distribution, Growth and Poverty (joint with SPM)  
 Distinguished Lecture on Economics in Government (joint with SGE)

### January 7

- 8:00 am — Empirical Corporate Finance  
 Frontiers of Research in Venture Capital  
 Employment Protection  
 Taxes and Income Distribution  
 Child Development  
 Computer-Assisted Instruction: New Instructional Applications (Econ Educ)  
 Modeling Inflation Dynamics  
 Confronting Theory with Experimental Data and Vice Versa  
 Direct Investment and Development  
 New Developments in Unified Growth Theory  
 Global Outsourcing and Subcontracting  
 Deflations and Depressions  
 Demographics and Macroeconomics  
 Voting  
 Complex Networks in Trade and Finance  
 Corporate Governance  
 For Love or Money? Marriage, Fertility and Female Status  
 Field Experiments in Microfinance
- 10:15 am — Empirical Corporate Credit Risk Pricing  
 Macro Applications of Robust Control  
 Culture and Economics  
 Dynamic Games  
 Human Capital Investment and Borrowing Constraints  
 Recent Developments in Endogenous Growth Theory  
 Computer Assisted Instruction: New Resources and Updates (Econ Educ)  
 House Prices  
 Exchange Rate Puzzles  
 The Economics of the Long Tail  
 International Capital Flows  
 Big Box Stores and the Future of Retail  
 AEA Committee on the Status of Minority Groups in the Economics Profession Dis-  
 sertation Session (CSMGEP)  
 Debt Restructuring  
 Risk Sharing and Cooperation in Social Networks  
 Patents and Copyrights  
 Economics and Child Well-Being

Growth Transitions

The Economics of HIV-AIDS in Asia: Economic Development Riiks (joint with ACAES)

Comparative Economics at the Firm Level: Effects of Country and Ownership Type (joint with ACES)

Corporate Governance and Performance II (joint with AFE)

- 1:00 pm — Emerging Market Bond Credit Spreads  
Social Comparison and the Labor Market  
Racial Segregation  
Empirical Implications of Signaling Models  
Parental Investments and Children's Achievements  
Returns to Capital over the Business Cycle  
Wealth and Health Dynamics of the Elderly  
Bayesian Estimation of DGSE Models  
Entry, Exit and Industry Structure  
Financial Globalization and Integration  
New Explanations for the Great Moderation  
Corruption and Crime  
Matching and Networks  
Firms and Credits  
One Decade after Welfare Reform: The Changing Landscape of Public Programs and the Well-Being of Families  
Economic Development and Field Experiments

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## AFA

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### January 5

- 8:00 am — Determinants of Default Swap Spreads  
Understanding Risks and Expected Returns  
International Comparisons  
Corporate Governance  
Executive Compensation and Corporate Governance  
Dividends and Stock Repurchases (joint with AFE)
- 10:15 am — Governance Trade-Offs  
Behavior of Individual Investors  
Market Efficiency and Professional Investors  
Equity Trading  
Derivatives
- 12:30 pm — AEA/AFA Joint Luncheon
- 2:30 pm — Behavior of Institutions and Other Investors  
Corporate Bankruptcy and Loan Ratings  
Directors, Shareholders, and Other Monitors  
Theoretical Corporate  
Hedge Funds: Performance and Persistence

### January 6

- 8:00 am — Exploring Asset Pricing Anomalies  
Portfolio Choice  
The Dynamics of International Equity Markets  
Capital Structure  
M&A

- 10:15 am — Equity Volatility and Leverage  
Behavioral Approaches to Asset Pricing  
Mutual Fund Organizations  
Trading and Information in Markets  
Corporate Investment and Capital Structure  
Recent Developments in Mortgage Financing (joint with AREUEA)
- 2:30 pm — Empirical Asset Pricing: Skeptical Perspectives  
The Corporate Governance of Executive and Employee Compensation  
Market Efficiency  
Financial Intermediation  
IPO's

### **January 7**

- 8:00 am — Behavioral Corporate Finance: Managerial Overconfidence and Corporate  
Cross Section of Stock Returns  
Asset Pricing with Heterogeneous Beliefs  
Empirical Topics in Corporate Leverage  
The Financial Payoffs from Political Connections
- 10:15 am — Financial Market Returns and the Macroeconomy  
Mutual Fund Performance  
Liquidity in Financial Markets  
IPO's, SEO's, and Investment Banking  
Security Analysts: Conflicts of Interest in Options and Return Predictability
- 1:00 pm — Fixed Income  
Accounting Information and Security Valuation  
International Portfolio Allocation  
Venture Capital and Private Equity  
The Evolution of Financial Institutions

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## **AREUEA**

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### **January 5**

- 8:00 am — Workforce Housing  
Economics of Mortgage Markets
- 10:15 am — Urban Spatial Economics  
Real Estate Markets and Performance (joint with AEA)
- 2:30 pm — Commercial Real Estate  
Mortgage Choice

### **January 6**

- 8:00 am — REIT Finance  
Local Policy Impacts on Property Markets  
Housing and Household Wealth
- 10:15 am — Bubbles and Bias  
Models of REIT Behavior  
Recent Developments in Mortgage Financing (joint with AFA)
- 2:30 pm — Home Mortgage Prepayment and Default  
Modeling Urban Markets  
Commercial Mortgage Credit Risk

## **January 7**

- 8:00 am — Housing Transaction and Agency  
Demand in Housing  
Urban Form and Sprawl
- 10:15 am — Access to Mortgage Credit  
Housing Supply  
Risk and Land
- 1:00 pm — Property Tax and Local Finance  
Real Estate Securities and Returns  
REITs and Returns

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## **ACES**

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### **January 5**

- 8:00 am — Private Ownership and Public Service Provision
- 10:15 am — Comparative Economic Systems at the Regional Level (In Memory of John Michael Montias)
- 2:30 pm — The Decline of Soviet Growth: The Impact of Non-systemic Factors

### **January 6**

- 8:00 am — Foreign Direct Investment and Development
- 10:15 am — Changes in Incentives and Organizational Performance
- 2:30 pm — Causes and Consequences of Gender Imbalances in Asia and Russia

### **January 7**

- 8:00 am — Why Has the Chinese Transition Experience Been Different from the Experience in the CEEC and FSU?
- 10:15 am — Comparative Economics at the Firm Level: Effects of Country and Ownership Type (joint with AEA)
- 1:00 pm — Growth, Reform and Political Institutions

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## **AEDSB**

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### **January 5**

- 2:30 pm — Economic Development Issues of Bangladesh

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## **AFEE**

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### **January 5**

- 8:00 am — Continuity and Change: Policy Implications from Social and Institutional Economics (Joint with ASE)
- 10:15 am — Social Fabric Matrix for Policy Analysis  
Institutionalism and Comparative Economic Systems
- 2:30 pm — Efficiency, Social Efficiency and Financial Exclusion in Institutional Theory  
Local Institutions in the Globalizing Economy

## **January 6**

- 8:00 am — Coping under Changing Economic Circumstances  
10:15 am — Institutional Perspectives on Macroeconomic Policies  
Environmental Theory, Problems and Policies  
2:30 pm — Pricing and Regulation

## **January 7**

- 8:00 am — War, Peace, Finance and Capitalist Relations: Veblenian Perspectives  
10:15 am — Institutional and Evolutionary Foundations for Policy Making  
1:00 pm — Social Costs of Labor

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## **ASE**

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### **January 4**

- 6:30 pm — Plenary Lecture

### **January 5**

- 8:00 am — Continuity and Change: Policy Implications from Social and Institutional Economics  
(joint with AFEE)  
Bringing Households and Social Reproduction in Strategies for Sustainability (joint  
with IAFFE)  
10:15 am — Remembering Robert L. Heilbroner, Social Economist  
2:30 pm — Persons, Social Capital, and Sustainability

### **January 6**

- 7:45 am — Presidential Breakfast  
10:15 am — Globalization, Governance, and Oil  
2:30 pm — Sustainability in Developing Countries

### **January 7**

- 8:00 am — Sustainability and Culture  
10:15 am — Sustainability of the Global System: New Insights from "Human Ecology Economics"

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## **ASGE**

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### **January 6**

- 8:00 am — The Estate Tax and Charitable Bequests  
10:15 am — Gender Issues and the Welfare State (joint with IAFFE)

### **January 7**

- 10:15 am — Experimental Research in Charitable Giving

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## **ASCE**

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### **January 5**

- 8:00 am — The Cuban Economy

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## **ACE**

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### **January 5**

8:00 am — Making Markets Work for the Rural Poor

10:15 am — The Role of Religion in Twentieth Century Political Economy: Insights from Hayek, Knight, Smith, and Viner

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## **AERE**

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### **January 5**

8:00 am — Environmental Conflict and Cooperation

10:15 am — The European Union's Emissions Trading System: A Roundtable Assessment

2:30 pm — Taxes, Subsidies, and Controlling Pollution Emissions

### **January 6**

8:00 am — Measuring Environmental Preferences and Performance

10:15 am — Joint Estimation and Environmental Valuation Ten Years Later

2:30 pm — Valuing Morbidity and Mortality Risk Reductions (joint with AEA)

### **January 7**

8:00 am — Spatial Environmental Issues

10:15 am — Understanding How Households Value Risk to Children

1:00 pm — Voluntary Pollution Control

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## **AFE**

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### **January 5**

8:00 am — Dividends and Stock Repurchases (joint with AFE)

10:15 am — Corporate Governance and Performance I

2:30 pm — Microstructure of Hidden Orders

### **January 6**

10:15 am — Corporate Governance and Performance II (joint with AFE)

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## **AIES**

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### **January 5**

8:00 am — Social Choices and Economic Decision Making

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

2:30 pm — Issues in Financial Aspects of Growth

### **January 6**

8:00 am — Issues in Economic Growth and Development

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## **CEANA**

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### **January 5**

10:15 am — Re-Examining the Long-Term Growth Prospects of the Chinese Economy

2:30 pm — Financial Econometrics (joint with AEA)

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## **CES**

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### **January 6**

8:00 am — China's Public Finance and Institutional Changes (joint with AEA)

10:15 am — Understanding the Mechanism of China's Economic Growth

2:30 pm — Poverty Alleviation in China

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## **CS**

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### **January 5**

8:00 am — The Economic History of Trade and Growth

10:15 am — Institutions and History: Land, Trade, and Labor Markets

2:30 pm — Economic History of Labor: New Directions

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## **ES**

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### **January 5**

8:00 am — Defaults

Microeconometrics

Semiparametric/Nonsemiparametric Methods

Empirical and Experimental Studies of Strategic Voting

Wage Dynamics

Firms' Behavior, Financial Imperfections, and the Macroeconomy

10:15 am — The Modern Workplace: Firm Organization, Worker Training and Job Characteristics

Volatility and Jumps

Institutional Dynamics

Inflation and Monetary Policy

Dynamic Models in Industrial Organization

Retirement and Health

2:30 pm — The Development and Labor Market Significance of Noncognitive Skills

International Fluctuations: Cycles and Crises

Productivity and the Firm

Information Transmission in Organizations

Issues in Multiple Agent Economies

Technology and Business Cycles

### **January 6**

8:00 am — Public Economics

Empirical Likelihood and GMM

Structural Change, Trade and Growth

Industrial Organization of Health Care Markets

Structural Estimation: Theory and Applications



- 10:15 am — Monetary Theory and Evidence  
Financing Constraints and Aggregate Economy  
Ambiguity and Disagreement  
Trade and Productivity  
Measuring Welfare Gains
- 2:30 pm — Asset Pricing  
Long-Run and Short-Run Implications of International Financial Integration  
Foreign Direct Investment: Causes and Consequences  
Modeling Bounded Rationality in Games  
Housing

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### **January 7**

- 8:00 am — Dynamic Factor Demand  
Open Economy Macroeconomics  
Labor Market Dynamics  
Macroeconomic Effects of Financial Frictions in Emerging Markets  
Game Theory  
Evaluation of Public Policies
- 10:15 am — Political Economy  
Aspects of Structural Transformations  
Trade, Foreign Investment, and Globalization  
New Perspectives on Market Failures and Development  
Product Variety and Quality in Trade  
Conflict and Cooperation
- 1:00 pm — Development, Marriage, and the Value of Women  
Business Cycles and Labor Markets  
Exchange Rates and Prices  
Spatial Economics  
Global Games

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## **EHA**

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### **January 6**

- 10:15 am — Technical Change in Historical Perspective  
2:30 pm — New Directions in Financial History

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## **ESA**

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### **January 6**

- 8:00 am — Reputation and indirect Reciprocity: The Evolution of Cooperation  
10:15 am — Experimental Political Economy  
2:30 pm — The Interface between Experimental Economics and Psychology

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## **EPS**

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### **January 5**

- 10:15 am — Out How: The Economics of Ending Wars (Roundtable Discussion)

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### **January 6**

2:30 pm — Women and War (joint with IAFFE)

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## **HERO**

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### **January 5**

8:00 am — The Economics of Obesity

10:15 am — Economics of Medical Care “Report Cards” (joint with AEA)

2:30 pm — Health and Aging: Baby Boomers Becoming Senior Citizens

### **January 7**

8:00 am — Contributed Papers in Health Economics

10:15 am — Are People Forward-Looking in Decisions about Health and Health Care?

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## **HES**

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### **January 5**

8:00 am — The Nature and Significance of Economic Science: Robbins’ Essay, 75 Years On

2:30 pm — Adam Smith as Theologian

### **January 6**

10:15 am — Chicago Economics in Historical and Philosophical Perspective

2:30 pm — Great Ideas for Teaching the History of Economic Thought

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## **IOS**

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### **January 5**

2:30 pm — Competition Policy in the U.S. and the EU

### **January 6**

8:00 am — Contracting with Limited Information

10:15 am — Recent Developments in Antitrust Analysis

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## **IAEE**

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### **January 6**

10:15 am — Current Issues in Energy Economics and Energy Modeling

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## **IAFFE**

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### **January 5**

8:00 am — Bringing Households and Social Reproduction in Strategies for Sustainability (joint with ASE)

Gender and Development: Assessing Investments, Empowerment Strategies, and Measuring Women’s Progress (joint with URPE)

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10:15 am — Economics and Gender: Theory and Practice

2:30 pm — Gender and HIV/AIDS: Sexuality, Health, Education and Economic Development (joint with URPE)

### **January 6**

8:00 am — Borderlines: Gender and Migration (joint with URPE)

10:15 am — Gender, China, and the WTO  
Gender Issues and the Welfare State (joint with ASGE)

2:30 pm — Women and War (joint with EPS)

### **January 7**

8:00 am — Parenthood and Work in Europe and the U.S. (joint with ASGE)  
Beyond the Paycheck: Women Workers, Social Insurance and Employment Supports  
(joint with LERA)

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## **IEFS**

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### **January 5**

10:15 am — International Trade and Globalization

### **January 6**

8:00 am — Exchange Rates and the Current Account

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## **IHEA**

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### **January 6**

10:15 am — Health and Development in the Developed and Developing Worlds (joint with AEA)  
2:30 pm — Topics in Health Economics

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## **INEM**

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### **January 5**

10:15 am — Plural Agency and Plural Subjects within Economics

### **January 6**

8:00 am — Theory and Evidence in Economics

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## **ISIR**

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### **January 6**

2:30 pm — Recent Advances in Inventory Research

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## **ISNIE**

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### **January 7**

10:15 am — Economic Analysis of the Judiciary

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## ITFA

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### January 6

- 10:15 am — Current Issues in Globalization  
2:30 pm — International Issues
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## KAEA

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### January 6

- 8:00 am — North Korean Economy at a Crossroads (joint with AEA)  
10:15 am — Topics in Empirical Labor Economics  
2:30 pm — Government Policies, Financial Markets and Fluctuations
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## LERA

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### January 5

- 8:00 am — Representing Workers without Majority Union Status: Why Not? Why Now?  
Work Organization in Healthcare: Organizing for Superior Patient Care  
AILR/LERA Best Papers  
10:15 am — The Dynamics of European National Employment Models: Implications for Conflict  
and Cooperation in Employment Relations  
The Future of Industrial Relations and Labor Market Journals  
Socio-Technical Systems Theory and Practice  
2:30 pm — Conflict and Cooperation in Employment Relations “with Chinese Characteristics”  
Healthcare Restructuring: Implications for Union Strategies  
Whistleblower Claims: Rights, Remedies and Retaliation

### January 6

- 8:00 am — Applying International Human Rights at the Workplace in a Global Economy  
Labor Relations and Bankruptcy  
LERA Refereed Papers—Collective Bargaining, Dispute Resolution, Labor Unions/  
Labor Studies, and International/Comparative IR/HR  
10:15 am — Labor and Employment Issues for Activated and Returning Military Personnel  
Future of Retirement Income Security: Selections from the 2007 LERA Research  
Volume  
The Politics of Evaluation: Lessons from the Evaluations of Workplace Dispute  
Resolution Programs  
12:30 pm — Presidential Luncheon  
2:30 pm — Bulletproofing the Workplace Against Litigation and Conflict: What Employers Don't  
Know About Law May Be Hurting Them  
Industrial Relations as Academic Enterprise: Roads to Revitalization  
LERA Poster Session

### January 7

- 8:00 am — Employment Relations in the Networked Firm: Implications of Changing Production  
Strategies for Collective Bargaining in the U.S., Europe, Latin America, and  
Korea

Conflict and Cooperation in Employment Relations as the Airline Industry Restructures:  
International Perspectives, Comparisons and Futures  
Beyond the Paycheck: Women Workers, Social Insurance and Employment Supports  
(joint with IAFFE)

10:15 am — Community Unionism and Regional Development: A Comparative Perspective  
New Sociological Research on Labor and Labor Movements  
Update on Interest-Based Strategies of the Last Five Years

1:00 pm — Social Costs of Mass Layoffs: Children, Crime, and Mortality  
Worker's Rights as Human Rights: The Human Rights Watch Report Seven Years Later  
Refereed Papers—Labor Economics/Labor Markets, Work and Employment Relations,  
and Labor and Employment Law

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## **MEEA**

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### **January 5**

8:00 am — Exchange Rate Regimes and Economic Performance in the Middle East and North  
Africa

10:15 am — Finance, Growth, and Convergence

2:30 pm — Poster Session

### **January 6**

8:00 am — Conflict, Governance, and Economic Performance

10:15 am — Savings, Social Security, and Poverty

2:30 pm — Trade, Technology, and Efficiency

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## **NABE**

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### **January 5**

2:30 pm — Current Trends and Issues in the American Labor Market

### **January 6**

10:15 am — International Capital Flows: Measurement, Implications, and Policy Analysis

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## **NAEE/NCEE**

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### **January 6**

8:00 am — Economic Education: Perspectives on Student Learning from Abroad

10:15 am — High School Economics: Issues in Teaching and Student Outcomes

2:30 pm — Assessment and Research in the Economics Classroom

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## **NAFE**

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### **January 5**

2:30 pm — Forensic Economics I

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## **January 6**

- 8:00 am — Forensic Economics II  
10:15 am — Forensic Economics III  
2:30 pm — Forensic Economics IV--Roundtable on Tort Damages: An International Perspective
- 

## **NEA**

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### **January 5**

- 8:00 am — Crime, Criminal Justice, and African Americans  
10:15 am — Economic Growth and Development I: East Africa  
2:30 pm — Poverty and Place

### **January 6**

- 8:00 am — Economic Growth and Development II: Caribbean and Sub-Saharan Africa  
10:15 am — Globalization and Economic Outcomes for Minority Groups (joint with AEA)  
2:30 pm — Changing Trends within the U.S. Hispanic Community

### **January 7**

- 8:00 am — Eliminating Racial and Ethnic Health Disparities: Twenty Years After the Initiative  
10:15 am — Issues in Race, Cognitive Ability, Discrimination and Labor Market Outcomes
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## **NTA**

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### **January 5**

- 2:30 pm — Current Issues in Corporate and International Taxation
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## **NAEFA**

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### **January 5**

- 8:00 am — Industrial Organization  
10:15 am — Trade, Economic Integration, Labor Market Flexibility and Growth  
2:30 pm — Income Distribution

### **January 6**

- 8:00 am — Government-Sponsored Enterprises and Home Mortgage Finance  
10:15 am — International Finance  
2:30 pm — The Andrew Brimmer Policy Forum: The Political Economy of John Kenneth Galbraith  
(joint with AEA)

### **January 7**

- 8:00 am — Financial Stability in the Countries Converging to the Euro  
10:15 am — Recent Contributions to International Economics

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## **ODE**

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### **January 5**

2:30 pm — ODE Invited Graduate Student Papers (joint with AEA)

### **January 6**

2:30 pm — ODE Chapter Advisor's Session

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## **PSSI**

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### **January 5**

2:30 pm — Terrorism, Conflict and Cooperation

### **January 6**

8:00 am — Interdependence and Conflict

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## **SCE**

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### **January 5**

2:30 pm — Tutorial on Agent-Based Computational Economics: Theory with Practice

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## **SED**

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### **January 5**

10:15 am — The Great Depression and Beyond: Lessons for Macroeconomics

### **January 7**

8:00 am — Recent Advances in Optimal Dynamic Taxation

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## **SPM**

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### **January 5**

10:15 am — Economic Integration in the Americas

### **January 6**

2:30 pm — Income Distribution, Growth and Poverty (joint with AEA)

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## **SGE**

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### **January 5**

8:00 am — Child Care and the American Time Use Survey

10:15 am — Approaches for Measuring the Cost of Health Services

2:30 pm — Issues in the Implementation of Monetary Policy

### **January 6**

8:00 am — Economic Analysis of New Savings Opportunities in Emerging Areas

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10:15 am — Issues in Financial Markets

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

### **January 7**

8:00 am — Measuring the Impact of Government and Foreign Funding of F&D

10:15 am — The Effects of Activation on the Earnings and Employment of Reservists and Their Spouse

1:00 pm — The Measurement of Housing Using Federal Household Surveys

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## **TPUG**

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### **January 5**

2:30 pm — Spatial Modeling, Discrete Choices and the Costs and Benefits of Transportation Network Improvements (joint with AEA)

### **January 6**

8:00 am — Communications Infrastructure and the Economy

2:30 pm — Air Transport Economics

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## **URPE**

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### **January 5**

8:00 am — Current Trends in Turkish Economy  
Gender and Development: Assessing Investments, Empowerment Strategies, and Measuring Women's Progress (joint with IAFFE)

10:15 am — Microfoundations of Radical Economics  
Brazil Under Lula: Where Is It Headed?

2:30 pm — Microfoundations of Heterodox Macroeconomics  
Gender and HIV/AIDS: Sexuality, Health, Education and Economic Development (joint with IAFFE)

### **January 6**

8:00 am — Topics in Heterodox Macroeconomics  
Borderlines: Gender and Migration (joint with IAFFE)

10:15 am — Reconstituted Social Structures of Accumulation: Macroeconomics, Profits, Finance, and Performance  
Topics in Marxian Economics

2:30 pm — Development, Finance, and Capitalism  
Globalization, Conflict, and Constraints

### **January 7**

8:00 am — Global Financial Issues and Problems  
Heterodox Perspectives on Money

10:15 am — Trade, Capital Markets and Policy  
Alternatives to Globalization

1:00 pm — Methodological Perspectives on Environmental Economics  
Case Studies in Financial Crises



# DAILY PROGRAM OF EVENTS

Thursday, January 4

9:00 am, Hyatt — Skyway 282  
IAFFE

Finance Committee Meeting — Invitation Only

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9:00 am, Hyatt — Skyway 281  
IAFFE

Membership Committee Meeting — Invitation Only

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9:30 am, Hyatt — Comiskey  
AEA

Executive Committee Meeting — Invitation Only

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11:00 am, Hyatt — Field  
IAFFE

Board of Directors Meeting — Invitation Only

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12:30 pm, Hyatt — Soldier Field  
AEA

Executive Committee Luncheon — Invitation Only

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1:00 pm, Hyatt — McCormick  
AREUEA

Board of Directors Meeting

# Thursday • January 4

**2:30 pm, Swissotel — Engelberg**  
**ICAPE**

**Open House for Officers of Heterodox and Pluralistic Economic Associations**

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**3:00 pm, Hyatt — Addams**  
**CSMGEP**

**Business Meeting — Invitation Only**

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**4:00 pm, Swissotel — Engelberg**  
**AFEE**

**Board of Directors' Meeting — Invitation Only**

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**4:00 pm, Hyatt — Plaza A&B**  
**AREUEA**

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

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**5:00 pm, Hyatt — Columbus Hall KL**  
**CSWEP**

**Mentoring Reunion for CCOFFE and CeMent: Poster Session and Reception**

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**5:00 pm, Hyatt — Haymarket**  
**NEA**

**Review of Black Political Economy Board Meeting — Invitation Only**

# Thursday • January 4

**6:00 pm, Hyatt — Dusable  
SEC**

**Reception for Current and Former Employees and Friends**

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**6:15 pm, Hilton — Marquette Room  
LERA**

**Executive Board Meeting — Invitation Only  
Presiding: David Lipsky, Cornell University**

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**6:30 pm, Swissotel — Grand Ballroom I & II  
ASE**

**Plenary Session and Reception  
Presiding: John P. Tiemstra, Calvin College  
Speaker: John M. Gowdy, Rensselaer Polytechnic Institute — Behavioral  
Economics And Sustainability**

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**7:00 pm - 10:00 pm, Hyatt — Grand Ballroom  
ASSA**

**Welcome Reception**

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**7:30 pm, Spiaggia, 980 N. Michigan Ave.  
Journal of Economic Literature**

**Editorial Board Dinner — Invitation Only**

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**7:30 pm, Hyatt — Haymarket  
NEA**

**Executive Board Meeting — Invitation Only**

# Friday • January 5

**7:00 am, Hyatt — Picasso**  
**AREUEA**

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

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**7:30 am - 4:00 pm, Hyatt — Comiskey**  
**CSWEP**

**Hospitality Room**

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**8:00 am, Swissotel — Bellinzona**  
**American Society of Health Economists**

**Board Meeting — Invitation Only**

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**11:00 am, Hyatt — McCormick**  
**Financial Management Association**

**Editors' Meeting**

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**11:30 am, Swissotel — Arosa**  
**NAFE**

**Board of Directors Luncheon — Invitation Only**

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**12:30 pm, Hyatt — Grand Ballroom F**  
**AEA/AFA**

**Joint Luncheon — Fee Event**  
**Presiding: Thomas Sargent, New York University**  
**Speaker: Ben Bernanke, Chairman, Federal Reserve Board**

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**12:30 pm, Hyatt — Wrigley**  
**ACE**

**Fellowship Luncheon**

# Friday • January 5

**12:30 pm, Swissotel — Grand Ballroom I**

**AFEE**

**Veblen-Commons Award Luncheon — Invitation Only**

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**12:30 pm, Hyatt — Haymarket**

**Econometric Society**

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

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**12:30 pm, Hyatt — Board of Trade**

**History of Economics Society**

**Executive Committee Meeting — Invitation Only**

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**12:30 pm, Hyatt — Plaza A**

**IAFFE**

**Membership Meeting and Author's Celebration and Reception**

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**4:00 pm, Hyatt — Haymarket**

**RRPE**

**Editorial Board Meeting — Invitation Only**

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**4:30 pm, Hyatt — Skyway 282**

**IAFFE**

**Governance Committee Meeting — Invitation Only**

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**4:45 pm, Hyatt — Grand Ballroom F**

**AEA**

**Richard T. Ely Lecture**

**Presiding: Thomas Sargent, New York University**

**Speaker: Lars Hansen, University of Chicago**

# Friday • January 5

4:45 pm, Swissotel — Grand Ballroom II  
AFEE

**Membership Meeting**

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4:45 pm, Hyatt — Stetson Suite E  
CEANA

**Board Meeting**

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4:45 pm, Hilton — Continental Ballroom A  
LERA

**Distinguished Speaker**

**Presiding: David Lipsky, Cornell University**

**Speaker: Michael Moskow, Federal Reserve Board of Chicago**

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4:45 pm, Hyatt — Skyway 283  
MEEA

**Board Meeting — Invitation Only**

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4:45 pm, Hyatt — Stetson Suite F  
NAEFA

**Executive Committee Meeting — Invitation Only**

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4:45 pm, Swissotel — William Tell  
NAFE

**Annual Membership Meeting**

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5:00 pm, Swissotel — Vevey  
ASE

**Business Meeting**

**Presiding: Deborah M. Figart, Richard Stockton College of New Jersey**

# Friday • January 5

**5:00 pm, Hyatt — Columbian  
CSWEP**

**Business Meeting — All Associates are Welcome**

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**5:15 pm, Hyatt — Stetson Suite F  
NAEFA**

**Full Board Meeting, Executive Committee and Advisory Board — Invitation  
Only**

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**5:30 pm, Hyatt — Board of Trade  
AERE**

**Board of Directors Meeting — Invitation Only**

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**5:30 pm, Hyatt — Stetson Suite BC  
AFA**

**Board Meeting — Invitation Only**

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**6:00 pm, Hyatt — Dusable  
Acadian Asset Management**

**Reception for Individuals Interested in Careers in Quantitative Finance**

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**6:00 pm, Swissotel — Grand Ballroom III  
AAEA**

**Membership Reception — All AAEA Members are Welcome**

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**6:00 pm, CME Trading Floor — 20 South Wacker Drive  
AREUEA**

**Membership Reception — All AREUEA Members are Welcome**

# Friday • January 5

**6:00 pm, Hyatt — Burnham  
Boston College**

**Department of Economics Cocktail Party**

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**6:00 pm, Hyatt — Gold Coast  
Brown University**

**Department of Economics Reception**

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**6:00 pm, Hyatt — Comiskey  
University of California — Berkeley**

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

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**6:00 pm, Hyatt — Horner  
University of California — Davis**

**Cocktail Party**

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**6:00 pm, Hyatt — Toronto  
Carnegie Mellon University**

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

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**6:00 pm, Hyatt — Soldier Field  
Chicago Quantitative Alliance**

**Reception**

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**6:00 pm, Hyatt — Columbus Hall IJ  
University of Chicago**

**Reception**



# Friday • January 5

**6:00 pm, Hyatt — New Orleans  
Colorado State University**

**Department of Economics and Department of Finance and Real Estate Reception**

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**6:00 pm, Swissotel — Verbier  
University of Colorado-Boulder**

**Department of Economics Cocktail Party for Faculty Recruits, Friends of CU,  
Faculty and Graduate Students**

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**6:00 pm, Hyatt — Columbus Hall EF  
Cornerstone Research**

**Cocktail Reception — Invitation Only**

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**6:00 pm, Hyatt — Picasso  
CSWEP**

**Reception**

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**6:00 pm, Hyatt — Regency C  
Harvard University**

**Department of Economics and Harvard Business School Cocktail Party —  
Alumni and Friends Welcome**

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**6:00 pm, Hyatt — Skyway 272  
History of Economics Society**

**Cocktail Reception**

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**6:00 pm, Swissotel — Fribourg  
Howard University**

**Department of Economics Alumni and Friends Reception**

# Friday • January 5

**6:00 pm, Hyatt — Plaza A  
IHEA/ASHE**

**Reception Open to Members and Friends**

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**6:00 pm, Hyatt — Ogden  
Institute for Humane Studies**

**Reception for Alumni and Friends**

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**6:00 pm, Hyatt — Water Tower  
Journal of Econometrics**

**Reception to Honor the Works and Achievements of Arnold Zellner**

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**6:00 pm, Hilton — Continental Ballroom C  
LERA**

**National Welcome Reception — Members and Guests are Invited**

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**6:00 pm, Hyatt — Grand Suite 3  
University of Maryland**

**Department of Economics Cocktail Party**

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**6:00 pm, Hyatt — Grand Ballroom CD North  
Massachusetts Institute of Technology**

**Alumni Cocktail Party**

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**6:00 pm, Hyatt — Atlanta  
University of Massachusetts — Amherst**

**Cocktail Reception**

# Friday • January 5

**6:00 pm, Hyatt — Buckingham  
Michigan State University**

**Alumni Reception**

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**6:00 pm, Hyatt — Grand Suite 5  
University of Michigan**

**Department of Economics Cocktail Party**

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**6:00 pm, Swissotel — Engelberg  
NAFE**

**Cocktail Reception**

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**6:00 pm, Hyatt — Wrigley  
NCEE and The College Board**

**Colleagues for Economic Education and AP Economics Reception**

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**6:00 pm, Hyatt — Columbus Hall G  
NERA Economic Consulting**

**Cocktail Reception**

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**6:00 pm, Hyatt — Field  
New York University**

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

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**6:00 pm, Hyatt — Acapulco  
Northwestern University**

**Department of Economics and Kellogg School of Management Cocktail  
Party**

# Friday • January 5

**6:00 pm, Hyatt — Grand Ballroom A  
NYSE Group**

**Cocktail Reception**

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**6:00 pm, Hyatt — Wright  
Oberlin College**

**Reception for Alumni, Faculty, Students and Friends**

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**6:00 pm, Hyatt — McCormick  
Ohio State University**

**Alumni Cocktail Party**

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**6:00 pm, Fairmont — Chancellor  
Ontario Universities**

**Reception**

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**6:00 pm, Hyatt — Addams  
University of Pennsylvania**

**Department of Economics and Pennsylvania Institute for Economic Research  
Reception**

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**6:00 pm, Hyatt — Columbus Hall H  
Purdue University**

**Department of Economics Reception for Alumni and Friends**

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**6:00 pm, Hyatt — Plaza B  
Robert Wood Johnson Foundation**

**Reception for Current and Past Grantees**

# Friday • January 5

**6:00 pm, Hyatt — Grand Ballroom B  
University of Rochester**

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

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**6:00 pm, Hyatt — Crystal C  
TIAA-CREF**

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

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**6:00 pm, Hyatt — Skyway 265  
TPUG**

**Annual Meeting and Cocktail Party**

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**6:00 pm, Hyatt — Skyway 260  
URPE**

**Reception for Members and Friends**

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**6:00 pm, Hyatt — Grand Suite 2  
University of Virginia/Virginia Tech**

**Cocktail Party**

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**6:00 pm, Hyatt — Hong Kong  
Washington University in St. Louis**

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

# Friday • January 5

**6:00 pm, Hyatt — San Francisco  
Williams/Amherst/Wesleyan/Wellesley**

**Reception**

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**6:00 pm, Hyatt — Columbus Hall CD  
Yale University**

**Department of Economics Cocktail Party**

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**6:15 pm, Hyatt — Stetson G  
MEEA**

**Business Meeting**

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**6:30 pm, Swissotel — Arosa  
AFEA**

**Board Meeting — Invitation Only**

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**6:30 pm, Hyatt — Columbus Hall AB  
University of California — San Diego**

**Cocktail Hour**

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**6:30 pm, Sheraton — Ask for Professor David N. DeJong's Room  
University of Pittsburgh**

**Faculty and Alumni Reception**

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**7:00 pm, Swissotel — Grand Ballroom I & II  
AAEA**

**T. W. Schultz Memorial Dinner and Keynote Address — Fee Event  
Co-Chairpersons: Robert Evenson, Yale University and Wallace Huffman,  
Iowa State University  
Speaker: James Heckman, University of Chicago**

# Saturday • January 6

**7:00 am, Hilton — Continental Ballroom B**  
**AFL-CIO**

**Annual Breakfast**  
**Speaker: TBA**

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**7:00 am, Hyatt — Dusable**  
**AREUEA**

**WREN Breakfast and Program**

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**7:00 am, Hyatt — Grand Suite 2**  
**Homer Hoyt Advanced Studies Institute**

**Breakfast — Invitation Only**

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**7:00 am, Hyatt — Picasso**  
**Journal of Financial and Quantitative Analysis**

**Editors and Associate Editors Breakfast — Invitation Only**

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**7:30 am - 4:00 pm, Hyatt — Comiskey**  
**CSWEP**

**Hospitality Room**

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**7:45 am, Swissotel — Grand Ballroom I**  
**ASE**

**Presidential Breakfast — Fee Event**  
**Presiding: John P. Tiemstra, Calvin College**  
**Speaker: Deborah M. Figart, Richard Stockton College of New Jersey — Social Responsibility and Living Standards**

# Saturday • January 6

7:45 am, Hyatt — Crystal C  
Chairpersons'

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

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8:00 am, Hyatt — Plaza B  
AEA-Committee on Economic Education

Breakfast Meeting of Directors of Undergraduate Studies — Invitation Only

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8:00 am, Hyatt — Burnham  
JEP

Editorial Breakfast — Invitation Only

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12:00 pm, Hyatt — Picasso  
AEA-Committee on Economic Education

Luncheon — Invitation Only

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12:00 pm, Hyatt — Plaza B  
AERE

Members Luncheon and Meeting — Invitation Only

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12:30 pm, Hyatt — Grand Ballroom F  
AEA

Luncheon Honoring the 2005 Nobel Laureates in Economics, Thomas Schelling and Robert Aumann — Fee Event

Presiding: Thomas Sargent, New York University

Speaker: David Kreps, Stanford University



# Saturday • January 6

**12:30 pm, Swissotel — Grand Ballroom I**  
**American Society of Health Economists**

**Luncheon — Advanced Registration Required**  
**Speaker: James Poterba, Massachusetts Institute of Technology**

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**12:30 pm, Hyatt — Crystal C**  
**AREUEA**

**Presidential Luncheon — Fee Event**  
**Presiding: Richard Green, George Washington University**  
**Speaker: Stephen Malpezzi, University of Wisconsin**

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**12:30 pm, Hilton — Continental Ballroom B**  
**LERA**

**Presidential Luncheon and Address — Fee Event**  
**Presiding: Eileen B. Hoffman, FMCS**  
**Speaker: David Lipsky, Cornell University**

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**12:30 pm, Hyatt — Wrigley**  
**TPUG**

**Annual Luncheon and Awards Ceremony**

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**4:30 pm, Swissotel — Grand Ballroom III**  
**ACES**

**Presidential Address Followed by Wine and Cheese Party**  
**Speaker: Avner Ben-Ner, University of Minnesota**

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**4:30 pm, Hyatt — San Francisco**  
**AREUEA**

**Membership Meeting — All AREUEA Members are Encouraged to Attend**

# Saturday • January 6

4:30 pm, Hyatt — Skyway 282

IAFFE

Long Term Fund Raising Committee Meeting — Invitation Only

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4:40 pm, Hyatt — Grand Ballroom F

AEA

Presidential Address

Presiding: Thomas Sargent, New York University

Speaker: George A. Akerlof, University of California — Berkeley

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4:45 pm, Swissotel — Grand Ballroom II

AFEE

Presidential Address

Speaker: Geoffrey Hodgson, University of Hertfordshire

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4:45 pm, Hyatt — Stetson Suite E

CEANA

Membership Meeting

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4:45 pm, Hyatt — Columbus Hall EF

NAEFA

Annual Membership Meeting

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4:45 pm, Hyatt — Picasso

Review of Social Economy

Editorial Board Meeting — Invitation Only

# Saturday • January 6

**5:00 pm, Hyatt — Plaza B**  
**KAEA**

**Business Meeting and Dinner**

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**5:00 pm, Hyatt — Toronto**  
**NEA**

**General Membership Meeting**

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**5:15 pm, Hyatt — Columbus Hall EF**  
**NAEFA**

**Presidential Address**

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**5:30 pm, Hyatt — Regency A**  
**AFA**

**Business Meeting and Presidential Address**

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**5:30 pm, Hyatt — New Orleans**  
**Economists for Peace and Security**

**Membership Meeting**

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**6:00 pm, Hyatt — Grand Ballroom F**  
**AEA**

**Business Meeting**

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**6:00 pm, Swissotel — Grand Ballroom I**  
**AFEE**

**No-Host Cocktail Party**

# Saturday • January 6

**6:00 pm, Hyatt — Grand Suite 2  
London School of Economics**

**American Friends of the LSE Cocktail Reception**

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**6:00 pm, Hyatt — Columbus Hall H  
Analysis Group**

**Reception**

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**6:00 pm, Hyatt — Crystal C  
AREUEA**

**Membership Reception — All AREUEA Members Welcome**

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**6:00 pm, Hyatt — Atlanta  
Boston University**

**Department of Economics Cocktail Reception**

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**6:00 pm, Hyatt — McCormick  
University of California–Los Angeles**

**Reception for Friends of the Department of Economics**

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**6:00 pm, Hyatt — Regency C  
Chinese Economists Society**

**Business Meeting and Reception**

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**6:00 pm, Hyatt — Crystal Ballroom B  
Chinese Finance Association**

**Reception for Members and Friends**

# Saturday • January 6

**6:00 pm, Hyatt — Stetson Suite F & G  
Columbia University**

**Reception**

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**6:00 pm, Hyatt — Field CANCELLED  
Congressional Budget Office**

**Reception**

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**6:00 pm, Hyatt — Columbus Hall CD  
Economic Policy Institute**

**Cocktail Reception**

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**6:00 pm, Hyatt — Addams  
Fordham University**

**Department of Economics Cocktail Reception**

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**6:00 pm, Hyatt — Burnham  
Georgia State University**

**Cocktail Reception**

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**6:00 pm, Hyatt — Skyway 272  
University of Illinois at Urbana-Champaign**

**Department of Economics Cocktail Party**

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**6:00 pm, Hyatt — Grand Suite 5  
Indiana University**

**Department of Economics Annual Alumni Cocktail Party**

# Saturday • January 6

6:00 pm, Hyatt — Wright

International Economics and Finance Society/Review of International Economics

Cocktail Party

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6:00 pm, Hyatt — Columbian

International Association for Energy Economics

Reception for Individuals Interested in Energy Economics

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6:00 pm, Hyatt — Ogden

Iowa State University

Reception

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6:00 pm, Hyatt — Hong Kong

University of Iowa

Department of Economics Welcomes Alumni and Friends

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6:00 pm, Hyatt — Plaza A

IZA Bonn

Cocktail Party

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6:00 pm, Hyatt — Gold Coast

Johns Hopkins University

Cocktail Party

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6:00 pm, Hyatt — Columbus Hall IJ (MOVED TO JAN. 5)

LECG

Cocktail Reception

# Saturday • January 6

**6:00 pm, Hilton — Continental Ballroom A**  
**LERA**

**General Membership Meeting**  
**Presiding: David Lipsky, Cornell University**

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**6:00 pm, Hyatt — Haymarket**  
**University of North Carolina — Chapel Hill**

**Department of Economics Reception**

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**6:00 pm, Hyatt — Horner**  
**Omicron Delta Epsilon**

**Faculty Advisor Reception**

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**6:00 pm, Hyatt — Columbus Hall AB**  
**Princeton University**

**Reception**

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**6:00 pm, Swissotel — Fribourg**  
**Spectrum Economics**

**Reception**

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**6:00 pm, Hyatt — Water Tower**  
**Stanford University**

**Department of Economics Cocktail Reception**

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**6:00 pm, Hyatt — Soldier Field**  
**Syracuse University**

**Cocktail Party**

# Saturday • January 6

6:00 pm, Hyatt — Dusable  
University of Washington

Department of Economics Reception

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6:00 pm, Hyatt — Grand Suite 3  
University of Wisconsin — Madison

Department of Economics Alumni Reception

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6:30 pm, Swissotel — Vevey  
AFEA

Presidential Address

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6:30 pm, Hyatt — Wrigley  
Arizona State University

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

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6:30 pm, Swissotel — Engelberg  
Bilkent, KOC, Sabanci and TOBB Universities

Cocktail Party

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6:30 pm, Hyatt — Regency D  
Economists for Peace and Security

Dinner in Honor of William Baumol

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6:30 pm, Hyatt — Acapulco  
University of Minnesota

Cocktail Party



# Saturday • January 6

**6:30 pm, Hyatt — Columbus Hall G  
NAEFA**

**Reception**

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**6:30 pm, Hyatt — Buckingham  
Singapore Management University**

**Cocktail Reception**

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**6:30 pm, Fairmont — Chancellor  
University of Tennessee**

**Cocktail Reception for Alumni and Friends**

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**6:45 pm, Hilton — Williford C  
Michigan State University, School of Labor and Industrial Relations, Rutgers  
University, School of Management and Labor Relations, University of Illinois,  
Institute of Labor and Industrial Relations, and University of Minnesota, Carlson  
School of Management**

**Joint Reception**

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**7:00 pm, Hilton — Astoria  
Cornell University/Chicago Alumni Chapter**

**Reception for Alumni and Friends**

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**7:00 pm, Hyatt — Toronto  
NEA**

**Presidential Address and Reception**

# Sunday • January 7

**7:30 am - 12:00 pm, Hyatt — Comiskey  
CSWEP**

**Hospitality Room**

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**7:30 am, Hyatt — Haymarket  
Editors of Economics Journals**

**Breakfast — Invitation Only**

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**10:00 am, Hyatt — Burnham  
Economists for Peace and Security**

**Fellows and Board Meeting — Invitation Only**

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**12:15 pm, Hyatt — Dusable  
IAFFE**

**Feminist Economics Associate Editors Meeting — Invitation Only**

# PROGRAM OF SESSIONS

## Thursday • January 4

THUR  
6:30

**6:30 pm, Swissotel—Grand Ballroom I & II  
ASE**

### **Plenary Lecture**

**Presiding:** JOHN P. TIEMSTRA, Calvin College

JOHN M. GOWDY, Rensselaer Polytechnic Institute—Behavioral Economics and Sustainability

# Friday • January 5

**8:00 am, Swissotel—Engelberg**  
**AAEA**

## **Whither Jobs and People? Rural-Suburban-Urban Differences and Modern Growth Patterns (Q1)**

**Presiding:** JEFFREY H. DORFMAN, University of Georgia

MARK D. PARTRIDGE, Ohio State University, DAN S. RICKMAN, Oklahoma State University, KAMAR ALI, and M. ROSE OLFERT, University of Saskatchewan—Employment Growth in the American Urban Hierarchy: Long Live Distance

CAROLINE CUNNINGHAM, MOLLY ESPEY, and KATHERINE H. KING, Clemson University—The Faces of Suburbanization

MITCH RENKOW, North Carolina State University—Employment Growth and the Allocation of New Jobs: Spatial Spillovers of Economic and Fiscal Impacts

**Discussant:** JEFFREY H. DORFMAN, University of Georgia

**8:00 am, Hyatt—Toronto**  
**AEA**

## **Labor Flows, Vacancies and Wages**

**Presiding:** JOHN HALTIWANGER, University of Maryland

STEVE DAVIS, University of Chicago and NBER, R. JASON FABERMAN, U.S. Bureau of Labor Statistics, and JOHN HALTIWANGER, University of Maryland and NBER—The Micro Behavior of Vacancies and Hiring

ROBERT SHIMER, University of Chicago—Wage and Employment Dynamics with Mismatch

ERICA GROSHEN and SIMON POTTER, Federal Reserve Bank of New York—Why Don't Temporary Layoffs Spike during Recessions Anymore?

**Discussants:** EVA NAGYPAL, Northwestern University

DALE MORTENSEN, Northwestern University

BRUCE FALLICK, Federal Reserve Board

8:00 am, Hyatt—Grand Ballroom B  
AEA

FRI  
8:00

**The Economics of Natural Resources and the Environment (Q0)**

**Presiding:** To be announced.

JEFFREY LAZO, National Center for Atmospheric Research, PETER LARSEN, University of Alaska—Anchorage, DONALD WALDMAN, University of Colorado—Boulder, and MEGAN HARROD, Stratus Consulting, Inc.—Sensitivity of the U.S. Economy to Weather Variability

BASHARAT PITAFI, Southern Illinois University, and JAMES ROUMASSET, University of Hawaii—The Resource Economics of Invasive Species

SARAH LOWDER, United Nations—Reducing Environmental Impact: Appropriate Country Strategies Based on Levels of Development

THOMAS A. WEBER and CLAIRE TOMKINS, Stanford University—Dynamic Allocation of Water Resources with Storage and Two-Sided Uncertainty: The Case of Southern California

**Discussants:** To be announced.

8:00 am, Hyatt—Grand Suite 5  
AEA

**Transparency**

**Presiding:** MARC-ANDREAS MUENDLER, University of California—San Diego and CESifo

MARC-ANDREAS MUENDLER, University of California—San Diego and CESifo—The Action Value of Information and the Natural Transparency Limit

STERGIOS SKAPERDAS, University of California—Irvine, and SAMARTH VAIDYA, Deakin University—Persuasion as a Contest

MAKSYMILIAN KWIEK, University of Southampton—Mass Media: Constrained Information and Heterogenous Public

## Friday • January 5

**8:00 am, Hyatt—Columbus Hall G**  
**AEA**

### **Model Validation and Model Comparison (C5)**

**Presiding:** MICHAEL KEANE, Yale University

KENNETH WOLPIN, University of Pennsylvania—Ex Ante Policy Evaluation, Structural Estimation and Model Selection

HANMING FANG, MICHAEL KEANE, Yale University, AHMED KHWAJA, MARTIN SALM, Duke University, and DAN SILBERMAN, University of Michigan—Using Data on Expectations to Validate a Structural Model of Investment in Health

JOHN GEWEKE, University of Iowa—Bayesian Model Comparison

**Discussant:** CHRIS SIMS, Princeton University

**8:00 am, Hyatt—Crystal C**  
**AEA**

### **Monetary Aggregates and Monetary Policy (E5)**

**Presiding:** SAMUEL REYNARD, Swiss National Bank

EDWARD NELSON, Federal Reserve Bank of St. Louis, JAVIER ANDRES, Universidad de Valencia, and DAVID LOPEZ-SALIDO, Bank of Spain—Money and the Natural Rate of Interest: Structural Estimates for the U.K., the U.S., and the Euro Area

SAMUEL REYNARD, Swiss National Bank—Money and the Great Disinflation

HUW PILL, BJOERN FISCHER, MICHELE LENZA, and LUCREZIA REICHLIN, European Central Bank—A Monetary History of the Euro Area 1999–2006

ANDREW FILARDO, Bank for International Settlements, and MICHAEL BORDO, Rutgers University and NBER—Money Still Makes the World Go Round: The Zonal View

**Discussants:** ATHANASIOS ORPHANIDES, Federal Reserve Board

EDWARD NELSON, Federal Reserve Bank of St. Louis

SAMUEL REYNARD, Swiss National Bank

CARL E. WALSH, University of California–Santa Cruz

**8:00 am, Hyatt—Columbus Hall CD**  
**AEA**

### **The Market and Pre-Market for Graduate Students in Economics**

**Presiding:** To be announced.

PAUL OYER, Stanford University—Initial Positions, Long-Term Outcomes, and Organizational Structure in the Market for Economists

WAYNE A. GROVE, LeMoyne College, and STEPHEN WU, Hamilton College—The Search for Talent: Doctoral Completion and Research Productivity of Economists

SUSAN ATHEY, Stanford University, LAWRENCE KATZ, Harvard University, ALAN KRUEGER, Princeton University, STEVEN LEVITT, University of Chicago, and JAMES PORTERBA, Massachusetts Institute of Technology—What Does Performance in Graduate School Predict? Graduate Economics Education and Outcomes of Graduate Students

**Discussants:** MICHAEL K. SALEMI, University of North Carolina—Chapel Hill

DAVID C. COLANDER, Middlebury College

WENDY A. STOCK, Montana State University

**8:00 am, Hyatt—Buckingham**

**AEA**

### **Macroeconomic Implications of Price Stickiness (E3)**

**Presiding:** JOHN LEAHY, New York University

MICHAEL DOTSEY, Federal Reserve Bank of Philadelphia, ROBERT G. KING, Boston University, and ALEXANDER L. WOLMAN, Federal Reserve Bank of Richmond—Aggregate Dynamics of Inflation and Real Activity with Firm-Level Productivity Shocks

VIRGIU MIDRIGAN, New York University—Menu Costs, Multi-Product Firms and Aggregate Fluctuations

PETER KLENOW, Stanford University, and JONATHAN WILLIS, Federal Reserve Bank of Kansas City—Empirical Evidence on Models of Rational Inattention

**8:00 am, Hyatt—Crystal B**

**AEA**

### **Recent Macroeconomic Stabilization (E3)**

**Presiding:** JEFFREY CAMPBELL, Federal Reserve Bank of Chicago

ZVI HERCOWITZ, Tel Aviv University, and JEFFREY CAMPBELL, Federal Reserve Bank of Chicago—The Role of Collateralized Household Debt in Macroeconomic Stabilization

GIORGIO PRIMICERI, Northwestern University, and ALEJANDRO JUSTINIANO, Federal Reserve Board—The Time Varying Volatility of Macroeconomic Fluctuations

## Friday • January 5

SYLVAIN LEDUC, Federal Reserve Board, and KEITH SILL, Federal Reserve Bank of Philadelphia—Monetary Policy, Oil Shocks, and TFP: Accounting for the Decline in U.S. Volatility

**Discussants:** GARY HANSEN, University of California—Los Angeles

KEVIN SALYER, University of California—Davis

JONAS FISHER, Federal Reserve Bank of Chicago

### 8:00 am, Hyatt—Crystal A

**AEA**

#### **Heterogeneity in the Labor Market and Macroeconomic Fluctuations (E2)**

**Presiding:** FRANÇOIS GOURIO, Boston University

FRANÇOIS GOURIO, Boston University, and PIERRE-ALEXANDRE NOUAL, University of Chicago—The Marginal Worker and the Aggregate Elasticity of Labor Supply

RONNI PAVAN, University of Rochester, and ALESSANDRO BARBARINO, University of Chicago and Duke University—Measuring Unemployment Composition over the Business Cycle

YONGSUNG CHANG, Seoul National University, MARK BILS, University of Rochester, and SUN-BIN KIM, Korea University—Cyclicality in Unemployment and Wages

CHRISTIAN HAEFKE and MICHAEL REITER, University of Pompeu Fabra—Labor Market Participation and the Business Cycle

**Discussants:** YONGSUNG CHANG, Seoul National University

RONNI PAVAN, University of Rochester

FRANÇOIS GOURIO, Boston University

### 8:00 am, Hyatt—Gold Coast

**AEA**

#### **Long-Run Growth**

**Presiding:** DAVID WEIL, Brown University

JENNY MINIER, University of Kentucky—Nonlinearities and Robustness in Growth Regressions

ANTONIA J. SWANN, York University—Competition and Growth: The Key Role of R&D Duplication behind the Inverted U Relationship



FALI HUANG, Singapore Management University—The Coevolution of Economic and Political Development

NICOLE B. SIMPSON, Colgate University, WILLIAM BLANKENAU, Kansas State University, and MARC TOMLJANOVICH, Colgate University—Public Education Expenditures, Taxation and Growth: Linking Data to Theory

FRI  
8:00

**Discussants:** PETER HOWITT, Brown University

NILS-PETTER LAGERLOEF, York University

ANN OWEN, Hamilton College

DAVID WEIL, Brown University

**8:00 am, Hyatt—Columbus Hall H**  
**AEA**

### **Multinational Firms and Development (F2, O3)**

**Presiding:** ALEXANDER MONGE-NARANJO, Northwestern University

ALEXANDER MONGE-NARANJO, Northwestern University—Multinational Firms, International Diffusion of Skills and Development

PAUL BEAUDRY and PATRICK FRANCOIS, University of British Columbia—Firms as Schools: On the Job Learning as a Means of Technology Diffusion

ESTEBAN ROSSI-HANSBERG, Princeton University, POL ANTRAS, Harvard University, and LUIS GARICANO, University of Chicago—Organizing Offshoring: Middle Managers and Communication Costs

NATALIA RAMONDO, University of Chicago—Size, Geography, and Multinational Production

**8:00 am, Hyatt—Columbus Hall EF**  
**AEA**

### **Capital Accumulation and the Cost of Capital**

**Presiding:** SIMON GILCHRIST, Boston University

GIAN LUCA CLEMENTI, New York University, RUI CASTRO, University of Montreal, and GLENN MACDONALD, Washington University—St. Louis—Legal Institutions, Sectoral Heterogeneity, and Economic Development

FABIO NATALUCCI, Federal Reserve Board, SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK, Federal Reserve Board—Interest Rates and Investment Redux

## Friday • January 5

NIHAL BAYRAKTAR, Pennsylvania State University–Harrisburg and World Bank, and PLUTARCHOS SAKELLARIS, Athens University of Economics and Business and IMOP—Firm Market Value and Investment: The Role of Firm Market Power and Different Types of Adjustment

MARCEL-CRISTIAN VOIA and HUNTLEY SCHALLER, Carleton University—Panel Cointegration Estimates of the Effect of Interest Rates, Capital Goods Prices, and Taxes on the Capital Stock

**8:00 am, Hyatt—Skyway 260**

**AEA**

### **Constitutional Approaches to Explaining Trade Policy (F1)**

**Presiding:** GERALD WILLMANN, University of Kiel

MATTIAS POLBORN, University of Illinois–Urbana-Champaign, and GERALD WILLMANN, University of Kiel—Referendum Timing

MIRABELLE MUULS and DIMITRA PETROPOULOU, London School of Economics—Oranges and Steel – A Swing State Theory of Trade Protection in the Electoral College

HEIN ROELFSEMA, University of Utrecht—Political Institutions and Trade Protection

GERALD WILLMANN, University of Kiel—Why Legislators Are Protectionists: The Role of Majoritarian Voting in Setting Tariffs

**Discussants:** EMILY BLANCHARD, University of Virginia

GIOVANNI FACCHINI, University of Illinois

DEVASHISH MITRA, Syracuse University

KISHORE GAWANDE, Texas A&M University

**8:00 am, Hyatt—Columbus Hall AB**

**AEA**

### **Markets, Information, and Strategic Behavior**

**Presiding:** BRUCE MIZRACH, Rutgers University

JOSEPH ENGELBERG and JARED WILLIAMS, Northwestern University—Ebay's Proxy System: A License to Shill

JIE LU and BRUCE MIZRACH, Rutgers University—Is Talk Cheap Online? Strategic Interaction in a Stock Trading Chat Room

JEFFREY ELY, Northwestern University, and TANJIM HOSSAIN, Hong Kong University of Science & Technology—Sniping and Squatting in Auction Markets

SHEEN S. LEVINE, Singapore Management University, and EDWARD J. ZAJAC, Northwestern University—Experimental Bubbles: Learning to Price or Learning to Cooperate?

FRI  
8:00

**Discussants:** To be announced.

**8:00 am, Hyatt—Water Tower  
AEA**

**Organizational Form (L2, H5, G3)**

**Presiding:** JULIE WULF, University of Pennsylvania

PATRICK HERBST and JENS PRUFER, Goethe University—Frankfurt—Firms, Nonprofits, and Cooperatives: The Role of Organizational Form in the Provision of Quality

JEAN-MICHEL OUDOT, Centre ATOM, University Paris I Pantheon, Sorbonne—Cost Plus or Price Cap? The Choice in the French Defense Procurement Sector

JULIE WULF, University of Pennsylvania, AUGUSTIN LANDIER, New York University, and VINAY NAIR, University of Pennsylvania—Geographic Dispersion and Corporate Decision-Making

KRISHNAMURTHY SUBRAMANIAN, Emory University—Firm Boundaries in the New Economy: Theory and Evidence

**8:00 am, Hyatt—Grand Ballroom A  
AEA**

**Income Redistribution: Causes and Consequences (D3)**

**Presiding:** FELIX OBERHOLZER-GEE, Harvard University

CHRISTINA FONG, Carnegie Mellon University, and FELIX OBERHOLZER-GEE, Harvard University—Justice and Redistribution

CLAUDIA SENIK, Université Paris-IV Sorbonne, and KARIN VAN DER STRAETEN, CNRS and Ecole Polytechnique Paris—The Anatomy of the Demand for Redistribution in Europe: An Investigation of the European Social Survey

ESTEBAN F. KLOR and MOSES SHAYO, Hebrew University of Jerusalem—Redistribution and Social Identity in the Labor

**Discussants:** ALOIS STUTZER, University of Zurich

IRIS BOHNET, Harvard University

JAMES FOWLER, University of California—Irvine

**Friday • January 5**

**8:00 am, Hyatt—Grand Suite 3  
AEA**

**Natural Field Experiments in Development Economics (01)**

**Presiding:** ROHINI PANDE, Yale University

EDWARD MIGUEL, SARAH BAIRD, University of California—Berkeley, and MICHAEL KREMER, Harvard University—Experimental Evidence on Long-Run Impacts of Child Health in Kenya

DEAN KARLAN, Yale University, and JONATHAN ZINMAN, Dartmouth University—De-ratationing: Using Randomized Credit Supply Decisions to Measure Microfinance Impacts

BENJAMIN OLKEN, Harvard University—Monitoring Corruption: Evidence from a Field Experiment in Indonesia

**Discussants:** SEEMA JAYACHANDRAN, University of California—Los Angeles

ABHIJIT BANERJEE, Massachusetts Institute of Technology

CHRISTOPHER UDRY, Yale University

**8:00 am, Hyatt—Regency A  
AFA**

**Determinants of Default Swap Spreads**

**Presiding:** PIERRE COLLIN-DUFRESNE, University of California—Berkeley

PHILIPPE JORION and GAIYAN ZHANG, University of California—Irvine—Intra-Industry Credit Contagion: Evidence from the Credit Default Swap and Stock Markets

DRAGON YONGJUN TANG, Kennesaw State University, and HONG YAN, University of Texas—Austin—Liquidity, Liquidity Spillover, and Credit Default Swap Spreads

ANTJE BERNDT, Cornell University, AZIZ A. LOOKMAN, and JULIAN OBREJA, Carnegie Mellon University—Default Risk Premia and Asset Returns

**Discussants:** KENNETH SINGLETON, Stanford University

VIRAL ACHARYA, London Business School

KENT DANIEL, Northwestern University

8:00 am, Hyatt—Regency B  
AFA

### Understanding Risks and Expected Returns

**Presiding:** JOSEPH CHEN, University of Southern California

ZHI DA and PENGJIE GAO, Northwestern University—Clientele Change, Liquidity Shock, and the Return on Financially Distressed Stocks

EVAN W. ANDERSON, ERIC GHYSELS, University of North Carolina—Chapel Hill, and JENNIFER L. JUERGENS, Arizona State University—The Impact of Risk and Uncertainty on Expected Returns

ANDREW ANG, ROBERT J. HODRICK, Columbia University, YUHANG XING, Rice University, and XIAOYAN ZHANG, Cornell University—High Idiosyncratic Volatility and Low Returns: International and Further U.S. Evidence

**Discussants:** TARUN CHORDIA, Emory University

CHRISTOPHER JONES, University of Southern California

TIM JOHNSON, London Business School

8:00 am, Hyatt—Regency C  
AFA

### International Comparisons

**Presiding:** RAFAEL LA PORTA, Dartmouth College

FRANKLIN ALLEN, University of Pennsylvania, LAURA BARTILORO, Bank of Italy, and OSKAR KOWALEWSKI, Leon Kozminski Academy of Entrepreneurship and Management—Does Economic Structure Determine Financial Structure?

HEITOR ALMEIDA, New York University, MURILLO CAMPHELLO, University of Illinois—Urbana-Champaign, and CROCKER H. LIU, New York University—The Financial Accelerator: Evidence from International Housing Markets

BERNARD YIN YEUNG, New York University, LUBOMIR P. LITOV, Washington University—St. Louis, and KOSE JOHN, New York University—Corporate Governance and Corporate Risk Taking: Theory and Evidence

**Discussants:** LUIGI ZINGALES, University of Chicago

JEREMY STEIN, Harvard University

PETER TUFANO, Harvard Business School

## Friday • January 5

8:00 am, Hyatt—Regency D  
AFA

### Corporate Governance

**Presiding:** SIMI KEDIA, Rutgers University

MICHAEL H. BRADLEY, ALON BRAV, Duke University, ITAY GOLDSTEIN, University of Pennsylvania, and WEI JIANG, Columbia University—Costly Communication, Shareholder Activism, and Limits to Arbitrage

DALIDA KADYRZHANOVA, Columbia University—Does Governance Pay, or Is Entrenchment the Way? Merger Gains and Antitakeover Provisions

SHANE A. JOHNSON, TED MOORMAN, and SORIN M. SORESCU, Texas A&M University—Governance, Stock Returns, and Market Efficiency

**Discussants:** LAURA STARKS, University of Texas—Austin

S. RAVID, Rutgers University

KENNETH LEHN, University of Pittsburgh

8:00 am, Hyatt—Acapulco  
AFA

### Executive Compensation and Corporate Governance

**Presiding:** MILTON HARRIS, University of Chicago

PRAVEEN KUMAR and NISAN LANGBERG, University of Houston—Overinvestment and Corporate Fraud in Efficient Capital Markets

ULF AXELSON, Swedish Institute for Financial Research, and SANDEEP BALIGA, Northwestern University—Optimal Executive Compensation with Renegotiation: Explaining Earnings Manipulation and Vesting Schedules

GUSTAVO MANSO, Stanford University—Motivating Innovation

**Discussants:** OGUZHAN OZBAS, University of Southern California

HARESH SAPRA, University of Chicago

MORTEN SORENSEN, University of Chicago

8:00 am, Hyatt—Columbus Hall IJ  
AFA/AFE

### Dividends and Stock Repurchases

**Presiding:** KOSE JOHN, New York University

AMY CHUN-CHIA CHANG, PRAVEEN KUMAR, and SHIVA SIVARAMAKRISHNAN, University of Houston—Dividend Changes, Cash Flow Predictability, and Signaling of Future Cash Flows

RADHAKRISHNAN GOPALAN, University of Michigan—Ann Arbor, VIKRAM K. NANDA, Arizona State University, and AMIT SERU, University of Michigan—Ann Arbor—Do Business Groups Use Dividends to Fund Investments?

GERARD HOBERG, and NAGPURNANAND R. PRABHALA, University of Maryland—Dividend Policy, Risk, and Catering

**Discussants:** DOUGLAS SKINNER, University of Chicago

AVNER KALAY, Tel Aviv University

MICHAEL BRENNAN, University of California—Los Angeles

8:00 am, Hyatt—Atlanta  
AREUEA

### Workforce Housing

**Presiding:** EDGAR O. OLSEN, University of Virginia

DONALD R. HAURIN, Ohio State University, and STUART S. ROSENTHAL, Syracuse University—Language, Agglomeration, and Hispanic Homeownership

GEORGE C. GALSTER and ANNA M. SANTIAGO, Wayne State University—No Place Like Home? Experiences of Recent, Low-Income Homebuyers

STUART S. ROSENTHAL and MICHAEL D. ERIKSEN, Syracuse University—Crowd-Out, Stigma, and the Effect of Place-Based Subsidized Rental Housing on Neighborhoods

FRANÇOIS DES ROSIERS, Laval University, and MARION STEELE, University of Guelph—Superstar Cities, Condominiums and the Low Income Housing Tax Credit: Is the Contribution of LIHTC to Total Tax Expenditures Less Than it Seems?

**Discussants:** EDWARD COULSON, Pennsylvania State University

STUART ROSENTHAL, Syracuse University

AMY SCHWARTZ, New York University

KERRY VANDELL, University of Wisconsin

## Friday • January 5

**8:00 am, Hyatt—New Orleans**  
**AREUEA**

### **Economics of Mortgage Markets**

**Presiding:** TODD SINAI, University of Pennsylvania

ANDREA HEUSON and TIE SU, University of Miami—Mortgage Delivery Options: An Innovation to Improve the Risk/Return Tradeoff in Residential Mortgage Lending

NELA RICHARDSON and DOUGLAS A. MCMANUS, Freddie Mac—Multi-Sided Platforms: An Application to Secondary Mortgage Markets

LYNN M. FISHER, Massachusetts Institute of Technology, and ROBERT VAN ORDER, University of Michigan—The Economics of the Mortgage and Mortgage Institutions

SHANE M. SHERLUND, Federal Reserve Board—The Jumbo-Conforming Spread: A Semiparametric Reexamination

**Discussants:** NENG WANG, Columbia University

YONGHENG DENG, University of Southern California

ALBERT SAIZ, University of Pennsylvania

BRENT AMBROSE, Pennsylvania State University

**8:00 am, Swissotel—Grand Ballroom III**  
**ACES**

### **Private Ownership and Public Service Provision**

**Presiding:** JOHN BENNETT, Brunel University, West London

KATHERINA GASSNER, World Bank, ALEXANDER POPOV, University of Chicago, and NATALIYA PUSHAK, World Bank—An Empirical Assessment of Private Sector Participation in Electricity and Water Distribution in Developing Countries

EDUARDO ENGEL, Yale University, RONALD FISCHER, University of Chile, and ALEXANDER GALETOVIC, University of the Andes—The Basic Public Finance of Public-Private Partnerships

JOHN BENNETT and ELISABETTA IOSSA, Brunel University—Contracting Out Public Service Provision to Not-for-Profit Firms

RUSSELL PITTMAN, U.S. Department of Justice and New Economic School, Moscow—Will the Train Ever Leave the Station? The Private Provision of Freight Railway Service in Russia and Central and Eastern Europe

**Discussants:** MARK SCHAFFER, Heriot-Watt University

HADI ESFAHANI, University of Illinois-Urbana-Champaign

AL SLIVINSKI, University of Western Ontario

SERGEI GURIEV, New Economic School, Moscow



**8:00 am, Swissotel—Verbier**  
**AFEE/ASE**

**Continuity and Change: Policy Implications from Social and Institutional Economics (01)**

**Presiding:** CHRISTOPHER NIGGLE, University of Redlands

MAYO TORUNO, California State University—San Bernardino—The State and the Abundant Society

PHILLIP O'HARA, Curtin University, Australia—The Global Spread of AIDS and HIV: Causes, Consequences, and Governance

LAURA J. TAYLOR, Willamette University—Informal Institutions and the Transition in Rural Russia

MICHAEL CARROLL, Bowling Green State University, MARY WRENN, Weber State University, JAMES RONALD STANFIELD, Colorado State University—Toward Community-Based Community Development

HAMID HOSSEINI, King's College—Why both Formal and Informal Institutions Matter in Economic Development: Explaining the Change of Lewisian Dualism to a (New?) Formal-Informal Dichotomy

**Discussant:** CHRISTOPHER NIGGLE, University of Redlands

**8:00 am, Swissotel—Vevey**  
**ASE/IAFFE**

**Bringing Households and Social Reproduction in Strategies for Sustainability**

**Presiding:** ELLEN MUTARI, Richard Stockton College of New Jersey

ELISSA BRAUNSTEIN, Colorado State University—Women's Nonmarket Work, Gender Inequality, and Economic Growth in East Asia and Latin America

S. CHARUSHEELA, University of Hawaii—Manoa, and COLIN DANBY, University of Washington, Bothell—When is "The Household"?

MARILYN POWER, Sarah Lawrence College—Feminist and Ecological Economics: Applying a Social Provisioning Approach to an Analysis of the Effects of Natural Disasters

JANE WHEELOCK, University of Newcastle—Social Reproduction and Sustainability: The Role of Art

**Discussants:** JOHN DAVIS, University of Amsterdam and Marquette University

ELLEN MUTARI, Richard Stockton College of New Jersey

## Friday • January 5

8:00 am, Hyatt—Ogden

ASCE

### The Cuban Economy

**Presiding:** ROGER BETANCOURT, University of Maryland—College Park

MARIO A. GONZALEZ CORZO, Lehman College, City University of New York, and SCOTT LARSON, Graduate Center, City University of New York—Cuba's Unique Remittance Landscape: A Comparative Perspective

ERNESTO HERNÁNDEZ-CATÁ, Johns Hopkins University—A Theory of Transition: The Case of the Former Soviet Union

CARLOS SEIGLIE, Rutgers University—Newark—Socioeconomic Differences between the Races in Cuba and Their Implications for a Transition

**Discussants:** JORGE SANGUINETTY, DevTech Systems, Inc.

LUIS LOCAY, University of Miami

BRYAN ROBERTS, U.S. Department of Homeland Security

8:00 am, Hyatt—San Francisco

ACE

### Making Markets Work for the Rural Poor

**Presiding:** CHRISTOPHER B. BARRETT, Cornell University

PAUL N. WILSON, University of Arizona, and JOHN E. STAPLEFORD, Eastern University—Transformational Development: A “Slow Fast” Alternative for Economic Growth

CRAIG GUNDERSEN, Iowa State University, and THOMAS KELLY, RKDev Consulting—Catholic Social Teaching and the Allocation of Scarce Resources to Address Problems of Poverty

TRACY C. MILLER, Grove City College—What Role Can Changes in Institutions and Policies Affecting Access to Property Rights Play in Facilitating Escape from Poverty in Developing Countries?

DUNCAN BOUGHTON, DAVID TSCHIRLEY, Michigan State University, CHRISTOPHER B. BARRETT, Cornell University, and RUI BENFICA, Michigan State University—The Determinants of Market Participation by Poor Rural Households in Sub-Saharan Africa: An Asset-Based Approach

8:00 am, Summit—Room 8  
AERE

**Environmental Conflict and Cooperation (Q5)**

**Presiding:** W. MICHAEL HANEMANN, University of California—Berkeley

JUAN-PABLO MONTERO, Catholic University of Chile—A Simple Auction Mechanism for the Optimal Allocation of the Commons

SUNG HOON PARK, Korean University, and JASON F. SHOGREN, University of Wyoming—Environmental Citizen Suits with Pigovian Punitive Damages

SHLOMI DINAR, Florida International University, ARIEL DINAR, Johns Hopkins University School of Advanced International Studies, and PRADEEP KURUKULASURIYA, Yale University—SCARPERAION: An Empirical Inquiry into the Role of Scarcity in Fostering Cooperation Between International River Riparians

CATHERINE NORMAN, Johns Hopkins University, and BEVIN ASHENMILLER, Occidental College—Anti-SLAPP Legislation and Citizen Enforcement: Measuring the “Chill” of Strategic Law Suits

**Discussants:** GLENN BLOMQUIST, University of Kentucky

DON FULLERTON, University of Texas—Austin

EMMA HUTCHINSON, University of Victoria

JULIO VIDERAS, Hamilton College

8:00 am, Hyatt—Soldier Field  
AIES

**Issues in Financial Aspects of Growth (CO, G1, G2)**

**Presiding:** TEJ K. KAUL, Eastern Illinois University

SUHAS KETKAR, Vanderbilt University—Corporate Bonds: A Case Study of RIBs and IMDs

RENU KALLIANPUR, AXA Advisors, and SAUL MEKIES, University of Iowa—Sequential Game Theory and an Asian Euro

KUSUM KETKAR, Yeshiva University—Financial Markets and Liberalization

VANDANA RAO, Indiana University East—Key Risk Indicators in Financial Institutions

ATRAYEE GHOSH ROY, Minnesota State University—Mankato, and HENDRIK VAN DEN BERG, University of Nebraska—Twin Deficits, Hard Landing and U.S. Growth

DANIEL LAZAR, JOSEPH JEYAPPAUL, Loyola College, and SHAILENDRA GAJANAN—Tax-Loss Selling and the April Effect: Evidence from BSE Sensex

## Friday • January 5

KISHORE KULKARNI, Metropolitan State College, and DEBASIS BHATTACHARYA, University of Denver—Economic Liberalization in India, Objectives, Reforms and Perspectives

**Discussants:** JYOTHI KHANNA, Colgate University

DEBASRI MUKHERJEE, Western Michigan University

MONICA DAS, Skidmore College

SUBHASH SHARMA, Southern Illinois University

ATRAYEE GHOSH ROY, Minnesota State University—Mankato

### 8:00 am, Hyatt—Stetson Suite G CS

#### The Economic History of Trade and Growth

**Presiding:** JOSEPH P. FERRIE, Northwestern University

GUILLAUME DAUDIN, OFCE-Paris—A Geography of Domestic Trade in the Late 18th Century France

DAVID S. JACKS and KRISHNA PENDAKUR, Simon Fraser University—Global Trade and the Maritime Transport Revolution

NOEL D. JOHNSON, California State University—Long Beach—Political Instability, Institutions, and Economic Growth: 1860–2000

MAX-STEPHEN SCHULZE, London School of Economics, and NIKOLAUS WOLF, Free University of Berlin—Harbingers of Dissolution? Grain Prices, Borders, and Nationalism in the Late-Nineteenth Century Habsburg Empire

**Discussants:** KRIS MITCHENER, Santa Clara University

ERIC HILT, Wellesley College

DOUG IRWIN, Dartmouth College

MARC WEIDENMEIR, Claremont McKenna College

### 8:00 am, Summit—Room 1A ES

#### Defaults

**Presiding:** ROD GARRATT, University of California—Santa Barbara

ALOISIO ARAUJO, IMPA and Getúlio Vargas Foundation, and BRUNO FUNCHAL, Getúlio Vargas Foundation—How Much Debtors' Punishment?

MARZENA ROSTEK and MAREK WERETKA, Yale University—Institutional Investors and CAPM

YINGYAO HU, University of Texas, and WEI TAN, State University of New York–Stony Brook—Empirical Testing of Adverse Selection and Moral Hazard in the Consumer Credit Card Market

ROD GARRATT, University of California–Santa Barbara, and TODD KEISTER, Federal Reserve Bank of New York—Bank Runs as Coordination Failures: An Experimental Study

FRI  
8:00

**8:00 am, Summit—Room 1B**  
**ES**

**Microeconometrics**

**Presiding:** IVAN FERNANDEZ-VAL, Boston University

YONGMIAO HONG and WENJIE ZHANG, Cornell University—An Improved Nonparametric Entropy Estimator for Serial Dependence

TIEMEN WOUTERSEN, Johns Hopkins University—A Simple Way to Calculate Confidence Intervals for Partially Identified Parameters

BRENT KREIDER, Iowa State University, and JOHN PEPPER, University of Virginia—Identification of Binary Outcome Distributions with Multiplicative Contamination

IVAN FERNANDEZ-VAL, Boston University, and FRANK VELLA, Georgetown University—Bias Corrections for Two-Step Fixed Effects Panel Data Estimators

**8:00 am, Summit—Room 3**  
**ES**

**Semiparametric/Nonsemiparametric Methods**

**Presiding:** ERIC RENAULT, University of North Carolina

MICHAEL JANSSON, University of California–Berkeley—Semiparametric Power Envelopes for Tests of the Unit Root Hypothesis

MATTHEW HARDING, Massachusetts Institute of Technology and Harvard University, and JERRY HAUSMAN, Massachusetts Institute of Technology—Semi-Parametric Estimation of the Taste Distribution in Random Coefficients Logit Models

THOMAS A. SEVERINI, Northwestern University, and GAUTAM TRIPATHI, University of Connecticut—Estimating Linear Functionals of Nonparametric Regression Models with Endogenous Regressors

MARINE CARRASCO, Université de Montréal—Instrumental Variables Estimators Based on Principal Components

## Friday • January 5

8:00 am, Summit—Room 7  
ES

### Empirical and Experimental Studies of Strategic Voting

**Presiding:** JOHN DUFFY, University of Pittsburgh

DAVID K. LEVINE, Washington University—St. Louis, and THOMAS PALFREY, Princeton University—The Paradox of Voter Participation: An Experimental Study

JOHN DUFFY, University of Pittsburgh, and MARGIT TAVITS, University of Missouri—Beliefs and Voting Decisions: A Test of the Pivotal Voter Model

MARCO BATTAGLINI, Princeton University, REBECCA MORTON, New York University, and THOMAS PALFREY, Princeton University—The Swing Voter's Curse in the Laboratory

STEPHEN COATE, Cornell University, MICHAEL CONLIN, Michigan State University, and ANDREA MORO, Federal Reserve Bank of New York—The Performance of the Pivotal Voter Model in Small-scale Elections: Evidence from Texas Liquor Referenda

**Discussants:** MICHAEL CONLIN, Michigan State University

MARCO BATTAGLINI, Princeton University

JOHN DUFFY, University of Pittsburgh

DAVID K. LEVINE, Washington University—St. Louis

8:00 am, Summit—Room 9  
ES

### Wage Dynamics

**Presiding:** JEAN-MARC ROBIN, Universite Paris 1, University College London, IFS and CEPR

HAMISH LOW, University of Cambridge, COSTAS MEGHIR, University College London, and LUIGI PISTAFERRI, Stanford University—Wage Risk and Employment Risk over the Life Cycle

JOSEPH G. ALTONJI, ANTHONY A. SMITH, and IVAN VIDANGOS, Yale University—Modeling Earnings Dynamics

JESPER BAGGER, University of Aarhus, FRANCOIS FONTAINE, University of Strasbourg, FABIEN POSTEL-VINAY, University of Bristol and PSE, JEAN-MARC ROBIN, Universite Paris 1 and University College London—A Feasible Equilibrium Model of Individual Wage Dynamics With Human Capital Accumulation

MAGALI BEFFY, CREST-INSEE, MOSHE BUCHINSKY, University of California—Los Angeles, DENIS FOUGÈRE, CREST-INSEE, THIERRY KAMIONKA, CREST-INSEE and FRANCIS KRAMARZ, CREST-INSEE—The Returns to Seniority in France (and Why Are They Lower than in the U.S)

8:00 am, Summit—Room 10

ES

FRI  
8:00

### **Firms' Behavior, Financial Imperfections, and the Macroeconomy**

**Presiding:** VIVIAN ZHANWEI YUE, New York University

VIVIAN ZHANWEI YUE, New York University, and URBAN JERMANN, University of Pennsylvania—Interest Rate Swaps and Corporate Swap

CRISTINA ARELLANO, University of Minnesota, YAN BAI, Arizona State University, and JING ZHANG, University of Michigan—Enforcement, Incomplete Contracts and Firms

MIKLOS KOREN, Federal Reserve Bank of New York, LASZLO HALPERN, Hungarian Academy of Sciences, and ADAM SZEIDL, University of California—Berkeley—Imports and Productivity

ESPEN HENRIKSEN, University of Oslo—Post-war Capital Restrictions, Demographics and Welfare Costs

**Discussants:** ADRIEN VERDELHAN, Boston University

ERWAN QUINTIN, Federal Reserve Bank of Dallas

DOIREANN FITZGERALD, University of California—Santa Cruz

MARCELO OVIEDO, Iowa State University

8:00 am, Swissotel—Grand Ballroom II

HERO

### **The Economics of Obesity**

**Presiding:** TOMAS PHILIPSON, University of Chicago

JOHN CAWLEY, JOHN MORAN, and KOSALI SIMON, Cornell University—You Can Never Be Too Rich or Too Thin

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

LAN LIANG and BARBARA SCHONE, Agency for Healthcare Research and Quality—Health Insurance and Obesity

**Discussants:** DIANE WHITEMORE-SCHANZENBACH, University of Chicago

JESSE SHAPIRO, University of Chicago

MICHAEL GROSSMAN, City University of New York

## Friday • January 5

**8:00 am, Hyatt—Plaza B**  
**HES**

### **The Nature and Significance of Economic Science: Robbins' Essay, 75 Years On (B2)**

**Presiding:** BRADLEY W. BATEMAN, Grinnell College

SUSAN HOWSON, University of Toronto—The Making of Robbins' Essay

ROGER E. BACKHOUSE, University of Birmingham, and STEVEN G. MEDEMA, University of Colorado—Denver—Defining Economics: Robbins' Essay in Theory and Practice

GARY S. BECKER, University of Chicago—Robbins' Essay and the Scope of Economics

WILLIAM BAUMOL, New York University—The Essay: Static Versus Intertemporal Welfare Issues

**8:00 am, Hilton—Williford A**  
**LERA**

### **Representing Workers without Majority Union Status: Why Not? Why Now?**

**Presiding:** ROBERT BRUNO, University of Illinois—Urbana Champaign

STEVE YOKICH, Cornfield and Feldman

MARVIN GITTLER, Asher, Gittler, Greenfield & D'Alba

LAURIE BURGESS, Katz, Freidman, Eagle, Eisenstein & Johnson

ANDY KRAMER, Jones Day

TONY DOMBROW, Laner Muchin

KEITH KELLEHER, SEIU Local 880

**8:00 am, Hilton—Williford C**  
**LERA**

### **Work Organization in Healthcare: Organizing for Superior Patient Care**

**Presiding:** DANA WEINBERG, Queen's College

TIMOTHY VOGUS, Vanderbilt University—Organizing for Patient Safety on Hospital Nursing Units

JODY HOFFER GITTELL, Brandeis University—Coordinating Patient Care: A Social Capital Model of High Performance Work Systems



SAUL RUBINSTEIN and CHARLES HECKSCHER, Rutgers University—Organizational Collaboration and the Quality of Health Care Delivery

ANN FROST, University of Western Ontario, BRIAN GOLDEN, University of Toronto, and CLAUDIO MARTIN, University of Western Ontario—Coordinating Patient Care in the Intensive Care Unit

**Discussant:** SUZANNE GORDON

**8:00 am, Hilton—Private Dining 2**

**LERA**

**AILR/LERA Best Papers**

**Presiding:** BRUCE KAUFMAN, Georgia State University

BEN DUNFORD, DEIDRA SCHLEICHER, and LIANG ZHU, Purdue University—Consequences of Employee Investments in Company Stock: More Harm than Good or Just Unnecessary

VIDU BADIGANNAVAR, University of Birmingham—Does Labor-Management Partnership Deliver Mutual Gains? Evidence from the UK Public Service

PAUL WILLMAN and ALEX BRYSON, London School of Economics—Accounting for Collective Action: Resource Acquisition and Mobilization in British Unions

PATRICE JALETTE, University of Montreal, and ROBERT HEBDON, McGill University—Union Response to Public Sector Restructuring: Strategic Choices or Single-Minded Opposition?

CRAIG MACMILLAN, Macquarie University—Internal Labor Markets: An Institutional Perspective on Recent Research in Personnel Economics

DANIELLE VAN JAARSVELD, University of British Columbia—Boom & Bust: Lessons from the IT Workforce

**8:00 am, Hyatt—Skyway 272**

**MEEA**

**Exchange Rate Regimes and Economic Performance in the Middle East and North Africa (F3)**

**Presiding:** ADAM B. ELHIRAIKA, United Nations Economic Commission for Africa

MAHMOUD ABDELBAKY, Southern Illinois University—Identifying “De-Facto” Exchange Rate Regimes in MENA (An Alternative Markov Switching Approach)

ELIAS EL-ACHKAR, Association of Banks in Lebanon, and WASSIM SHAHIN, Lebanese American University—Conventional Fixed Peg Arrangements and Price Stability in Select MENA Countries

## Friday • January 5

MOHAMED BENBOUZIANE and ABDELHAK BENAMAR, University of Tlemcen, Algeria—The Impact of Exchange Rate Regimes on the Real

BASSEM KAMAR, International Monetary Fund, and DAMYANA BAKARDZHEVA, University of Monaco—Reconciling Monetary Policy and Exchange Rate Policy to Enhance Growth: Application to Egypt

HAWKAT HAMMOUDEH, Drexel University, and EISA ALEISA, International Monetary Fund—A Common Currency Peg in the GCC Area: The Optimal Choice of Exchange Rate Regime

**Discussants:** JAY SQUALLI, Zayed University, UAE

RIZA DEMIRER, Southern Illinois University—Edwardsville

ALI F. DARRAT, Louisiana Tech University

A.YASEMIN YALTA, Fordham University

VUSLAT US, Central Bank of Turkey

**8:00 am, Hyatt—Skyway 265**

**NEA**

### **Crime, Criminal Justice, and African Americans (D0)**

**Presiding:** JOHN A. KARIKARI, U.S. Government Accountability Office

KWABENA GYIMAH-BREMpong, University of South Florida, and JULIET ELU, Spelman College—Does Affirmative Action in Policing Increase Crime?

GREGORY PRICE, Jackson State University—Crime and Obesity

PATRICK MASON, Florida State University—Race and Sentencing in the United States

GREGORY PRICE, Jackson State University—Broken Windows in the 'Hood: Crime and Housing Characteristics

**Discussants:** JOHN A. KARIKARI, U.S. Government Accountability Office

ELIZABETH ASIEDU, University of Kansas

SUSAN FEINER, University of Southern Maine

JULIET ELU, Spelman College

**8:00 am, Hyatt—Stetson Suite F**

**NAEFA**

### **Industrial Organization (L0)**

**Presiding:** MUHAMMAD MUSTAFA, South Carolina State University

JAMES A. BROX, University of Waterloo—Investment in Information and Communications Technology and the Canadian Productivity Gap

LUIS SAN VICENTE PORTES, Montclair State University—Multinational Corporations and the Moderation of U.S. Output Volatility

STEPHEN RUBB, Sacred Heart University, and MICHAEL A. QUINN, Bentley College—Education-Occupation Matching and Family Migration in the United States

JOSHUA J. LEWER, West Texas A&S University—Growth Determinants for Columbia: National and Regional panel Data Evidence, 1964–2002

BRADLEY T. EWING, Rawls College of Business, and PHANINDRA V. WUNNAVA, Middlebury College—Characterizing the Long-Run Relationship between Union and Non-Union Wages in a Vector Error Correction Framework

**Discussants:** MEHDI HARIRIAN, Bloomsburg University

KWAN KIM, University of Notre Dame

MATIUR RAHMAN, McNeese State University

**8:00 am, Hyatt—Horner**

**SGE**

### **Child Care and the American Time Use Survey**

**Presiding:** CHARLENE M. KALENKOSKI, Ohio University

CHARLENE M. KALENKOSKI, Ohio University, DAVID C. RIBAR, George Washington University, and LESLIE S. STRATTON, Virginia Commonwealth University—Family Structure and Adolescents' Time Use

JEAN KIMMEL, Western Michigan University, and RACHEL CONNELLY, Bowdoin College—Time Allocation in a Family Setting: Constructing Synthetic Couples with the ATUS

MARY DORINDA ALLARD, U.S. Bureau of Labor Statistics, SUZANNE BIANCHI, University of Maryland, and JAY STEWART, U.S. Bureau of Labor Statistics—How Does Employment Affect the Timing of Time with Children?

ANNE E. WINKLER and THOMAS R. IRELAND, University of Missouri–St. Louis—Time Spent in Household Management: Implications for Forensic Economic Analysis

**Discussants:** NANCY FOLBRE, University of Massachusetts

LESLIE STRATTON, Virginia Commonwealth University

IRINA PALEY, U.S. Department of the Treasury

SABRINA PABILONIA, U.S. Bureau of Labor Statistics

## Friday • January 5

**8:00 am, Hyatt—Addams**  
**URPE**

### **Current Trends in Turkish Economy (P5)**

**Presiding:** BENAN ERES, Ankara University, Turkey

OZGE OZAY, University of Utah—Price-Wage Determination Mechanisms in the Turkish Textile Sector: 1980–2005

EMEL MEMIS, University of Utah—A Sectoral Analysis of Wages and Profitability Trends Under the Export- Led Regime in the Turkish Manufacturing Industry

OZGE IZDES, University of Utah—Evolution of Labor Market in the Structural Adjustment Era— Case of Turkey

OZDEN BIRKAN, University of Utah—Alternative Measures of Currency Substitution in Turkey

**Discussant:** BENAN ERES, Ankara University, Turkey

**8:00 am, Hyatt—Wright**  
**URPE/IAFFE**

### **Gender and Development: Assessing Investments, Empowerment Strategies, and Measuring Women's Progress (O1)**

**Presiding:** GUNSELI BERIK, University of Utah

CAREN GROWN, DIANE ELSON, Levy Economics Institute at Bard College, CHANDRIKA BAHADUR, and JESSIE HANDBURY, UN Millennium Project—The Financial Requirements of Achieving Gender Equality and Women's Empowerment in Low Income Countries

RAMYA M. VIJAYA, Richard Stockton College—Trade, Jobs, and Gender Trends

SUCHARITA SINHA, University of California—Riverside—The Conundrum of Development: Increasing Literacy and Female Disadvantage in Urban India

FARIDA C. KHAN, University of Wisconsin—Parkside—Localizing Gender Development Indices: The South Asian Particular

**Discussants:** GUNSELI BERIK, University of Utah

JERRY EPSTEIN, University of Massachusetts—Amherst

STEPHANIE SEGUINO, University of Vermont

10:15 am, Swissotel—William Tell  
AFAA

**Institutions, Policy and Micro and Sectoral Performance in African Countries**

**Presiding:** OLADELE OMOSEGBON, Indiana Wesleyan University

MESFIN BEZUNEH and ZELEALEM YIHEYIS, Clark Atlanta University—Has Trade Liberalization Reduced the Incidence of Malnutrition in Developing Countries?

KWABIA BOATENG, UNECA—Higher Education and the Labor Market: A Logical Framework for Policy Makers in Africa's Education Sector

MINA BALIAMOUNE-LUTZ, University of North Florida, and LEONCE NDIKUMANA, University of Massachusetts—The Growth Effects of Openness to Trade and the Role of Institutions: The Case of Sub-Saharan Africa

ELIZABETH ASIEDU, University of Kansas, and BOAZ NANDWA, Yale University—Explaining the Differences in HIV/AIDS Infection Rates in Sub-Saharan Africa

**Discussants:** DANIEL GBETNKOM, University of Yaounde II

MESHACH AZIAKPONO, Rhodes University, South Africa

AKPAN H. EKPO, University of Uyo, Nigeria

OLADELE OMOSEGBON, Indiana Wesleyan University

FRI  
10:15

10:15 am, Swissotel—Engelberg  
AAEA

**Wealth Dynamics, Risk Preferences, and Threshold Effects (Q1)**

**Presiding:** TRAVIS J. LYBBERT, University of California—Davis

DAVID BUSCHENA, Montana State University, and DAVID ZILBERMAN, University of California—Berkeley—The Distributional and Behavioral Implications of Making Discrete Choices Under Risk

TRAVIS J. LYBBERT, Florida Atlantic University and University of California—Davis, and CHRISTOPHER B. BARRETT, Cornell University—Desperation and Dynamic Risk Aversion: Activity and Investment Choice When There's Nothing Left to Lose

DAVID R. JUST, and HOPE C. MICHELSON, Cornell University—Wealth as Welfare: Are Wealth Thresholds Behind Persistent Poverty?

**Discussant:** MICHAEL CARTER, University of Wisconsin—Madison

## Friday • January 5

10:15 am, Hyatt—Crystal C  
AEA

### Capital Market Frictions (G1)

**Presiding:** LASSE HEJE PEDERSEN, New York University

MARK SEASHOLES and TERRENCE HENDERSHOTT, University of California—Berkeley—Market Maker Inventories and Stock Prices

LASSE HEJE PEDERSEN, New York University—Capital Flows and Corporate Bond Yields

ADAM ASHCRAFT, Federal Reserve Bank of New York, and DARRELL DUFFIE, Stanford University—Systemic Illiquidity in the Federal Funds Market

**Discussants:** To be announced.

10:15 am, Hyatt—Grand Ballroom A  
AEA

### The Interrelationship between Cognitive and Non-Cognitive Skills (J3)

**Presiding:** GARY S. BECKER, University of Chicago

FLAVIO CUNHA and JAMES HECKMAN, University of Chicago—The Evolution of Cognitive and Non-Cognitive Skills over the Lifecycle of the Child

LEX BORGHANS, HUUB MEIJERS, and BAS TER WEEL, Maastricht University—The Importance of Non-Cognitive Skills for Cognitive Test Scores

SHANE FREDERICK, Massachusetts Institute of Technology—Cognitive Reflection and Decision Making

**Discussants:** LEX BORGHANS, Maastricht University

BRIAN A. JACOB, Harvard University

CATHERINE J. WEINBERGER, University of California—Santa Barbara

10:15 am, Hyatt—Grand Suite 3  
AEA

### Behavioral Game Theory (C9)

**Presiding:** JOSEPH TAO-YI WANG, California Institute of Technology

JOSEPH TAO-YI WANG, MORAN SURF, and COLIN F. CAMERER, California Institute of Technology—Studying Learning in Games Using Eye-Tracking

MIGUEL A. COSTA-GOMES, University of York, and VINCENT P. CRAWFORD, University of California—San Diego—Studying Cognition by Monitoring Information Search in Guessing Games

MEGHANA BHATT and COLIN F. CAMERER, California Institute of Technology—The Neural Mechanisms of Second Order Belief and Deception in Bargaining Games with Cheap Talk

**Discussants:** VINCENT P. CRAWFORD, University of California—San Diego

COLIN F. CAMERER, California Institute of Technology

DAVID K. LEVINE, University of California—Los Angeles

FRI  
10:15

**10:15 am, Hyatt—Grand Suite 5**

**AEA**

### **Intrinsic Motivation, Organization and Institutions**

**Presiding:** PAUL GROUT, University of Bristol

TIMOTHY BESLEY and MAITREESH GHATAK, London School of Economics—Organization Design with Motivated Agents

PATRICK FRANCOIS, University of British Columbia—Norms and Institutional Change

PAUL GROUT, University of Bristol, and WENDELIN SCHNEDLER, University of Heidelberg—Why is Donated Labor in Organizations So Delicate?

**10:15 am, Hyatt—Skyway 260**

**AEA**

### **Asymmetric Information and Moral Hazard in Insurance Markets (D8)**

**Presiding:** HANMING FANG, Yale University

PATRICK BAJARI, University of Minnesota, HAN HONG, and AHMED KHWAJA, Duke University—Semiparametric Analysis of Adverse Selection and Moral Hazard in Health Insurance Contracts

AMY FINKELSTEIN and JAMES POTERBA, Massachusetts Institute of Technology—Testing for Adverse Selection with “Unused Observables”

LIRAN EINAV, Stanford University, and AMY FINKELSTEIN, Massachusetts Institute of Technology—The Costs and Benefits of Choice in Social Insurance: Evidence from the UK Annuity Market

HANMING FANG, Yale University, MICHAEL KEANE, University of Technology, Australia and DAN SILVERMAN, University of Michigan—Sources of Advantageous Selection: Evidence from the Medigap Insurance Market

## Friday • January 5

**Discussants:** SUSUMU IMAI, Queens University, Canada

LIMOR GOLAN, Carnegie Mellon University

ALESSANDRO LIZERRI, New York University

JEFFREY BROWN, University of Illinois–Urbana-Champaign

**10:15 am, Hyatt—Columbus Hall AB**  
**AEA**

### **Capital Flows and Productivity (F2)**

**Presiding:** SEBNEM KALEMLI-OZCAN, University of Houston and NBER

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, MEHMET EKINCI, University of Rochester, and BENT SORENSEN, University of Houston—Capital Flows and Productivity across European Regions and Countries

AYHAN KOSE, ESWAR PRASAD, and MARCO TERRONES, International Monetary Fund—Does Globalization Contribute to Productivity Growth?

PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley and NBER, and OLIVIER JEANNE, International Monetary Fund—Capital Flows to Developing Countries: The Allocation Puzzle

TATIANA DIDIER, ROBERTO RIGOBON, Massachusetts Institute of Technology, and SERGIO SCHMUKLER, World Bank—Unexploited Gains from International Diversification

**Discussants:** PHILIP HARTMAN, European Central Bank

PETER BLAIR HENRY, Stanford Business School and NBER

FABIO GHIRONI, Boston College and NBER

MICHAEL KLEIN, Tufts University and NBER

**10:15 am, Hyatt—Gold Coast**  
**AEA**

### **Household Finance: Cognition and Decision Making (D9)**

**Presiding:** CHRISTOPHER SNYDER, Dartmouth College

VICTOR STANGO and JONATHAN ZINMAN, Dartmouth College—Fuzzy Math and Red Ink: Payment/Interest Bias and Household Finance

DANIEL BENJAMIN, Harvard University, and JESSE SHAPIRO, University of Chicago—Who is “Behavioral”? Cognitive Ability and Anomalous Preferences



Friday • January 5

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania—Financial Illiteracy and Planning: Implications for Retirement Well-Being

**Discussants:** XAVIER GABAIX, Massachusetts Institute of Technology

PHILIP BOND, University of Pennsylvania

STEFANO DELLAVIGNA, University of California–Berkeley

FRI  
10:15

**10:15 am, Hyatt—Atlanta**

**AEA**

### **Structural Change and the Decline in Manufacturing (01)**

**Presiding:** FRANCISCO BUERA, Northwestern University

DARON ACEMOGLU and VERONICA GUERRIERI, Massachusetts Institute of Technology—Capital Deepening and Non-Balanced Economic Growth

FRANCISCO BUERA, Northwestern University, and JOSEPH KABOSKI, Ohio State University—The Rise of the Service Economy

KIMINORI MATSUYAMA, Northwestern University—Productivity-Based Theory of Manufacturing Employment Decline: An International Perspective

RACHEL NGAI and CHRISTOPHER PISSARIDES, London School of Economics—The Role of Regulation and Welfare in the Rise of the Service Economy

**10:15 am, Hyatt—Hong Kong**

**AEA**

### **Productivity-Enhancing Reallocation: Comparative International Evidence (05)**

**Presiding:** JOHN EARLE, Upjohn Institute for Employment Research and Central European University

ERIC BARTELSMAN, Free University of Amsterdam, JOHN HALTIWANGER, University of Maryland, and STEFANO SCARPETTA, World Bank—Reallocation and Productivity Growth: The FAQs

ALVARO ESCRIBANO, Universidad Carlos III Madrid, and J. LUIS GUASCH, World Bank—Assessing the Impact of the Investment Climate on Productivity Using Firm-Level Data: Methodology

HELENA SCHWEIGER, European Bank for Reconstruction and Development—The Impact of State Aid for Restructuring on the Allocation of Resources

J. DAVID BROWN, Heriot-Watt University, JOHN EARLE, Upjohn Institute for Employment Research and Central European University—Productivity-Enhancing Reallocation under Socialism and in Transition: A Comparative International Study

## Friday • January 5

**Discussants:** MARK DOMS, Federal Reserve Bank of San Francisco

ERIC BARTELSMAN, Free University of Amsterdam

CHAD SYVERSON, University of Chicago

ARIEL PAKES, Harvard University

**10:15 am, Hyatt—Columbus Hall EF**

**AEA**

**Wars, Finance, and War Finance (E6, N4)**

**Presiding:** SHAUN VAHEY, Reserve Bank of New Zealand and Norges Bank

FARLEY GRUBB, University of Delaware—The Net Asset Position of the U.S. National Government, 1784–1802: Hamilton’s Blessing or the Spoils of War?

WILLIAM SILBER, New York University—The Great Financial Crisis of 1914: What Can We Learn from Aldrich-Vreeland Emergency Currency?

SHAUN VAHEY, Reserve Bank of New Zealand and Norges Bank, and JIM NASON, Federal Reserve Bank of Atlanta—WWI Finance and the UK Interwar Depression

EUGENE WHITE, FILIPPO OCCHINO, Rutgers University, and KIM OOSTERLINCK, Solvay Business School—How Occupied France Financed Its Own Exploitation in World War II

**10:15 am, Hyatt—Columbus Hall H**

**AEA**

**New Approaches to International Trade (F1)**

**Presiding:** ANDREW ATKESON, University of California—Los Angeles

JONATHAN EATON, New York University, ROBERT DEKLE, University of Southern California, and SAMUEL KORTUM, University of Minnesota—New Configurations of Global Production and Trade: Implications of China’s Emergence

FLORIN BILBLIE, Oxford University, FABIO GHIRONI, Boston College, and MARC MELITZ, Harvard University—Trade Flow Dynamics with Heterogeneous Firms

ANDREW ATKESON and ARIEL BURSTEIN, University of California—Los Angeles—Pricing to Market with Heterogeneous Firms

**Discussants:** HUGO HOPENHAYN, University of California—Los Angeles  
CHANG-TAI HSIEH, University of California—Berkeley  
GITA GOPINATH, Harvard University

**10:15 am, Hyatt—Columbus Hall G**  
**AEA**

FRI  
10:15

### **K-12 Economic and Financial Literacy Education**

**Presiding:** ELIZABETH WEBBINK, National Council on Economic Education

ROBERT F. HODGIN, University of Houston—Clear Lake, STEVEN L. COBB, University of North Texas, and ALBERTO DAVILA, University of Texas—Pan American—Field Testing Novel Digital Learning Modules for Economics in the Third Millennium

PAUL W. GRIMES, MEGHAN MILLEA, and M. KATHLEEN THOMAS, Mississippi State University—Establishing a Baseline Measure of Teacher Economic Literacy in Mississippi

JOHN R. SWINTON, Georgia College & State University, BENJAMIN P. SCAFIDI, JR., Georgia State University, and THOMAS W. DE BERRY, North Georgia College & State University—Evaluation on Effectiveness of Workshops Offered by the Georgia Council on Economic Education

CYNTHIA L. HARTER and JOHN F.R. HARTER, Eastern Kentucky University—Assessing the Effectiveness of Financial Fitness for Life in Eastern Kentucky

**Discussants:** RICHARD A. MACDONALD, St. Cloud State University

JANE LOPUS, California State University—East Bay

WILLIAM BOSSHARDT, Florida Atlantic University

HELEN H. ROBERTS, University of Illinois—Chicago

**10:15 am, Hyatt—Columbus Hall CD**  
**AEA**

### **75th Anniversary of Hicks' Introduction of the Elasticity of Substitution between Labor and Capital**

**Presiding:** ROBERT CHIRINKO, Emory University

RAINER KLUMP, Frankfurt University, PETER MCADAM, and ALPO WILLMAN, European Central Bank—A Supply Side Diagnosis of Growth in the Euro Area (1970–2005): Factor Substitution, Technology, Productivity and Unemployment

DEBDULAL MALLICK, Emory University—What Role for the Elasticity of Substitution in Economic Growth? A Cross-Country Test of the de la Grandville Hypothesis

SIMON PRICE, Bank of England, and SEBASTIAN BARNES, OECD—Long-Run Estimates of the Elasticity of Substitution Using UK Firm-Level Data

## Friday • January 5

ROBERT CHIRINKO and DEBDULAL MALLICK, Emory University—The Substitution Elasticity, Growth Theory, and the Low-Pass Filter Panel Model

**Discussants:** NILS GOTTFRIES, Uppsala University

ELMER STERKEN, University of Groningen

GIOVANNI URGA, Cass Business School

ROBERT SOLOW, Massachusetts Institute of Technology

### 10:15 am, Hyatt—Dusable

**AEA**

#### **Parties and Politicians (D7)**

**Presiding:** ANTONIO MERLO, University of Pennsylvania

DAN BERNHARDT, University of Illinois—Urbana-Champaign, LARISSA CAMPUZANO, Mathematica Policy Research, and FRANCESCO SQUINTANI, University College London—On the Benefits of Party Competition

ERNESTO DAL BO, University of California—Berkeley, PEDRO DAL BO, Brown University, and JASON SNYDER, Northwestern University—Running in the Family? Dynastic Transmission of Political Power in the U.S. Congress 1789–1996

ANDREA MATTOZZI, California Institute of Technology, and ANTONIO MERLO, University of Pennsylvania—Political Careers or Career Politicians

### 10:15 am, Hyatt—Water Tower

**AEA**

#### **Issues in Family/Household Decision Making**

**Presiding:** GAIL HOYT, University of Kentucky

SABRINA PABILONIA, U.S. Bureau of Labor Statistics, and JENNIFER WARD-BATTS, Claremont McKenna College—The Effect of Child Gender on Parent's Labor Supply: An Examination of Natives, Immigrants, and Their Children

LUCIE SCHMIDT, Williams College, and PURVI SEVAK, Hunter College—Marriage Delay and Private Saving

KASEY BUCKLES, University of Notre Dame—Adoption Subsidies and Adoption Outcomes: An Instrumental Variables Approach

TERRA MCKINNISH, University of Colorado—Boulder—Earnings and Spousal Mobility: Power Couples and Trailing Spouses

**Discussants:** KRISTIN BUTCHER, Federal Reserve Bank of Chicago  
JIM ZILIAK, University of Kentucky  
DAN BLACK, Syracuse University  
MATTHEW KAHN, Tufts University

**10:15 am, Hyatt—Buckingham**  
**AEA**

**Field Experiments on Charitable Giving (C9)**

**Presiding:** DAVID REILEY, University of Arizona

DEAN KARLAN, Yale University, and JOHN LIST, University of Chicago—Does Price Matter in Charitable Giving?

CATHERINE ECKEL, University of Texas–Dallas, and PHILIP GROSSMAN, St. Cloud State University—Charitable Giving to a University: Do Subsidies Increase Donations?

RACHEL CROSON, University of Pennsylvania, and JEN SHANG, Indiana University—Motivations for Giving: Field and Survey Data

**Discussants:** DAVID REILEY, University of Arizona

STEPHAN MEIER, Federal Reserve Bank of Boston

LISE VESTERLUND, University of Pittsburgh

**10:15 am, Hyatt—Crystal A**  
**AEA**

**Contracts and Fairness (D2, D6)**

**Presiding:** ULRIKE MALMENDIER, Stanford University

ERNST FEHR, University of Zurich, and KLAUS SCHMIDT, University of Munich—Adding a Stick to the Carrot? The Interaction of Bonuses and Fines

OLIVER HART, Harvard University, and JOHN HARDMAN MOORE, University of Edinburgh—Flexible versus Rigid Contracts

W. BENTLEY MACLEOD, Columbia University—Social Preferences and the Time Structure of Relational Contracts

**Discussants:** JEREMY STEIN, Harvard University

PATRICK BOLTON, Columbia University

ROBERT GIBBONS, Massachusetts Institute of Technology

## Friday • January 5

10:15 am, Hyatt—Crystal B  
AEA

### The Relationship between Education and Well-Being (12)

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

ADRIANA LLERAS-MUNEY, Princeton University, and DAVID CUTLER, Harvard University—Education and Health: Evaluating Theories and Evidence

SUSAN DYNARSKI, Harvard University—How Does College Change Women's Lives?

PHILIP OREOPOULOS, University of Toronto—Wealth and Happiness from Compulsory Schooling: Recent Evidence from Raising the School Leaving Age to 18 in the United States

MAKI UEYAMA, DEAN LILLARD, and KOSALI SIMON, Cornell University—How Does Parental Education Affect Child Health?

**Discussants:** MICHAEL GROSSMAN, City University of New York

LAWRENCE KATZ, Harvard University

JOSHUA ANGRIST, Massachusetts Institute of Technology

ADRIANA LLERAS-MUNEY, Princeton University

10:15 am, Hyatt—Grand Ballroom B  
AEA

### What Should Development Economists Know? (01)

**Presiding:** MARTIN FELDSTEIN, Harvard University and NBER

ARNOLD HARBERGER, University of California—Los Angeles—Can We Identify the Basic Tools Needed for Policy Analysis in Developing Countries?

SIMON JOHNSON, International Monetary Fund—Avoiding the See-Saws of Development Policy

ANNE KRUEGER, International Monetary Fund—Understanding Context and Interlinkages in Development Policy Formulation and Implementation

**Discussants:** SEBASTIAN EDWARDS, University of California—Los Angeles

ABHIJIT BANERJEE, Massachusetts Institute of Technology

10:15 am, Hyatt—Toronto  
AEA/AREUEA

**Real Estate Markets and Performance**

**Presiding:** KARL E. CASE, Wellesley College

FRANK NOTHAFT and AMY CREWS CUTTS, Freddie Mac—Up in ARMS: The Interplay of Mortgage and Housing Markets

KARL CASE, Wellesley College, and JOHN QUIGLEY, University of California—Berkeley—Housing Markets and the Real Economy: Demographics and the Cycle

JEFFREY D. FISHER, Indiana University, and DAVID GELTNER, Massachusetts Institute of Technology—Commercial Real Estate Cycles: Causes and Consequences

ANTHONY SANDERS, Ohio State University—Forward Markets in Housing Prices: What Have We Learned?

**Discussants:** KERRY VANDELL, University of Wisconsin—Madison

CHRIS MAYER, Columbia University

STUART GABRIEL, University of Southern California

WILLIAM GOETZMANN, Yale University

FRI  
10:15

10:15 am, Swissotel—Grand Ballroom II  
AEA/HERO

**Economics of Medical Care “Report Cards”**

**Presiding:** DONALD E. YETT, University of Southern California

LORENS HELMCHEN and ANTHONY T. LOSASSO, University of Illinois—Chicago—How Much Performance Can P4P Buy?

LEEMORE DAFNY and DAVID DRANOVE, Northwestern University—Do Report Cards Tell Consumers Anything They Don’t Already Know?

DENNIS SCANLON, Pennsylvania State University, JON CHRISTIANSON, University of Minnesota, and RICHARD LINDROOTH, Medical University of South Carolina—The Effect of a Hospital Safety Incentive and Hospital Reports in an Employed Population

**Discussants:** DAVID MELTZER, University of Chicago

JAY BHATTACHARYA, Stanford University

KIMBERLY RASK, Emory University

## Friday • January 5

10:15 am, Hyatt—Regency A  
AFA

### Governance Trade-Offs

**Presiding:** DANIEL WOLFENZON, New York University

MARIA GUADALUPE and FRANCISCO PEREZ-GONZALEZ, Columbia University—The Impact of Product Market Competition on Private Benefits of Control

ROBERT B.H. HAUSWALD, American University, and ROBERT MARQUEZ, University of Maryland—Governance Mechanisms and Corporate Disclosure

XAVIER GABAIX, Massachusetts Institute of Technology, and AUGUSTIN LANDIER, New York University—Why Has CEO Pay Increased So Much?

**Discussants:** MATIAS BRAUN, University of California—Los Angeles

NITTAI BERGMAN, Massachusetts Institute of Technology

STEVEN KAPLAN, University of Chicago

10:15 am, Hyatt—Regency B  
AFA

### Behavior of Individual Investors

**Presiding:** TERRANCE ODEAN, University of California—Berkeley

MARKUS GLASER, THOMAS LANGER, University of Mannheim, JENS REYNDERS, Siemens Management Consulting, and MARTIN WEBER, University of Mannheim—Framing Effects in Stock Market Forecasts: The Difference between Asking for Prices and Asking for Returns

ANDERS ANDERSON, Swedish Institute for Financial Research—Is Online Trading Gambling with Peanuts?

SOEREN HVIDKJAER, University of Maryland—Small Trades and the Cross-Section of Stock Returns

**Discussants:** NING ZHU, Yale University

L. FRIEDER, Purdue University

ANDREY UKHOV, Indiana University—Bloomington



10:15 am, Hyatt—Regency C  
AFA

### Market Efficiency and Professional Investors

**Presiding:** JENNIFER CONRAD, University of North Carolina—Chapel Hill

EKKEHART BOEHMER, Texas A&M University, and ERIC KELLEY, Washington State University—Institutional Investors and the Informational Efficiency of Prices

ZHI DA and ERNST SCHAUMBURG, Northwestern University—Target Prices, Relative Valuations and the Premium for Liquidity Provision

KLAAS BAKS, JEFFREY A. BUSSE, and T. CLIFTON GREEN, Emory University—Fund Managers Who Take Big Bets: Skilled or Overconfident

**Discussants:** CHARLES JONES, Columbia University

KENT WOMACK, Dartmouth College

MARK CARHART, Goldman Sachs Group, Inc.

FRI  
10:15

10:15 am, Hyatt—Acapulco  
AFA

### Equity Trading

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

CHRISTOPHER GECZY and JINGHUA YAN, University of Pennsylvania—Who Are the Beneficiaries When Insiders Trade? An Examination of Piggybacking in the Brokerage Industry

AMBER ANAND, University of Central Florida, SUGATO CHAKRAVARTY, Purdue University, and CHAIRAT CHUWONGANANT, Indiana University—Purdue University—Fort Wayne—Cleaning House: Stock Reassignments on the NYSE

EKKEHART BOEHMER and JULIE WU, Texas A&M University—Order Flow and Prices

**Discussants:** MAHENDRARAJAH NIMALENDRAN, University of Florida

SHANE CORWIN, University of Notre Dame

STEWART MAYHEW, Securities and Exchange Commission

## Friday • January 5

10:15 am, Hyatt—Regency D  
AFA

### Derivatives

**Presiding:** JUN PAN, Massachusetts Institute of Technology

ALESSANDRO BEBER, University of Lausanne, and MICHAEL W. BRANDT, Duke University—Resolving Macroeconomic Uncertainty in Stock and Bond Markets

ROSSEN I. VALKANOV, University of California—Los Angeles, PRADEEP K. YADAV, Lancaster University, and YUZHAO ZHANG, University of California—Los Angeles—Does the Early Exercise Premium Contain Information about Future Underlying Returns?

CAIO ALMEIDA, Ibmecc, Parana, JEREMY J. GRAVELINE, and SCOTT JOSLIN, Stanford University—Do Options Contain Information about Excess Bond Returns?

**Discussants:** MICHAEL JOHANNES, Columbia University

NICOLAS P.B. BOLLEN, Vanderbilt University

MIKHAIL CHERNOV, Columbia University

10:15 am, Hyatt—New Orleans  
AREUEA

### Urban Spatial Economics

**Presiding:** R. KELLEY PACE, Louisiana State University

PETER ENGLUND, Stockholm School of Economics, AKE GUNNELIN, BO SODERBERG, Royal Institute of Technology, and PATRIC HENDERSHOTT—Asymmetric Behavioral Responses and Adjustment in the Space Market

RICHARD W. MARTIN, University of Georgia, and RAPHAEL W. BOSTIC, University of Southern California—Does Housing Affordability Contribute to Spatial Mismatch

JUN CHEN, HAIBO HUANG, RUIJUE PENG, and JINBAO TONG, Property & Portfolio Research, Inc.—Measuring Intertemporal Spatial Evolution of Rents and Prices: How Do Drivers Differ by Urban Forms

DAVID MORRIS FRANKEL, Iowa State University, and OSCAR VOLIJ, Ben Gurion University—Measuring Segregation

**Discussants:** SHAUN BOND, University of Cambridge

DOUG KRUPKA, Georgia State University

GLENN BLOMQUIST, University of Kentucky

ELLEN HANAK, Public Policy Institute of California

10:15 am, Swissotel—Grand Ballroom III  
ACES

**Comparative Economic Systems at the Regional Level (In Memory of John Michael Montias) (R1)**

**Presiding:** WOLFRAM SCHRETTL, Free University of Berlin

NICOLA FUCHS-SCHUENDELN and RIMA IZEM, Harvard University—Explaining Low Levels of Labor Productivity in the Region of Eastern Germany: A Spatial Analysis

MONIKA SCHNITZER, Ludwig Maximilian University, Munich, and CLAUDIA BUCH, University of Tuebingen—The Drive for German Cross Regional Investment to Transition Economies

ANDREA BOLTZO, Magdalen College, University of Oxford—Why Do Some Regional Differentials Persist and Others Do Not? Italy and Spain Compared

JOHN HALL, Portland State University, and UDO LUDWIG, Halle Institute for Economic Research—Convergence Through Migration

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

FRI  
10:15

10:15 am, Swissotel—Verbier  
AFEE

**Social Fabric Matrix for Policy Analysis (B4)**

**Presiding:** F. GREGORY HAYDEN, University of Nebraska—Lincoln

STEVEN BOLDUC, Minnesota State University—Moorhead—The Need for and Challenge of Balancing Public Participation and Scientific Expertise in Ecological Policy Debates: A Social Fabric Matrix Approach

SCOTT T. FULLWILER, Wartburg College, and GEOFFREY ALLEN, TD Ameritrade—Can the Fed Target Inflation? An Institutional Approach

TRISTAN MARKWELL, University of Nebraska—Lincoln—Microsoft Excel and the Social Fabric Matrix: Corporate Networks and Beyond

TARA NATARAJAN, St. Michael's College—The Industrialization of Indian Agriculture: Deploying a Development Agenda

JERRY L. HOFFMAN, Nebraska Coalition for Educational Equity and Adequacy, F. GREGORY HAYDEN, University of Nebraska—Lincoln—Using the Social Fabric Matrix to Seek Adequacy in Education

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

**Friday • January 5**

**10:15 am, Swissotel—Fribourg**  
**AFEE**

**Institutionalism and Comparative Economic Systems (P5)**

**Presiding:** DELL CHAMPLIN, Western Washington University

ARISTIDIS BITIZENIS, University of Macedonia, Greece and JOHN MARANGOS, Colorado State University—Globalization and Integration-Assisted Transition in Central and Eastern European Economies

CHRISTOS KALANTARIDIS, University of Teesside, UK—Institutional Change in Post-Socialist Regimes: Public Policy and Beyond

GEOFFREY SCHNEIDER, Bucknell University—Sweden's Economic Recovery and the Theory of Comparative Institutional Advantage

ERIC HAKE, Eastern Illinois University—The Microfoundations of Comparative Economics

RULA QALYOUBI KEMP, University of Wisconsin–Stout, and THOMAS A. KEMP, University of Wisconsin–Eau Claire—Reciprocity in Jordan's Economy

**Discussant:** WILLIAM BARNES, University of Portland

**10:15 am, Swissotel—Vevey**  
**ASE**

**Remembering Robert L. Heilbroner, Social Economist**

**Presiding:** INGRID RIMA, Temple University

ROBERT W. DIMAND and ROBERT H. KOEHN, Brock University—Heilbroner and Bernstein on Fiscal Policy and the Twin Deficits

WILLIAM MILBERG, New School for Social Research—The "New Economy" in The Making of Economic Society

CHARLES M. A. CLARK, St. John's University—On Values and Value Theory

MATHEW FORSTATER, University of Missouri, Kansas City—Vision Scenario, Analysis: Instrumental Interpretations for Public Policy

**Discussant:** DEIRDRE MCCLOSKEY, University of Illinois, Chicago and Rotterdam University

**10:15 am, Hyatt—San Francisco**  
**ACE**

**The Role of Religion in Twentieth Century Political Economy: Insights from Hayek, Knight, Smith, and Viner**

**Presiding:** BRADLEY BATEMAN, Grinnell College

LAURENCE R. IANNACONE, George Mason University—Religion and the Economic Order: Insights from Smith, Hayek, and Smith

PETER BOETTKE, George Mason University—The Role of Providence in the Social Order: Insights from Jacob Viner

KENNETH ELZINGA, University of Virginia, and MATTHEW GIVENS, CHD Meridian—Hayek and Christianity

ROSS EMMETT, Michigan State University—Religion and the Limits of Liberalism: Frank H. Knight's Early Views

FRI  
10:15

**10:15 am, Summit—Room 8**  
**AERE**

**The European Union's Emissions Trading System: A Roundtable Assessment (Q5)**

**Presiding:** ROBERT STAVINS, Harvard University

JACQUELINE BOUCHER, Electrabel

BARBARA BUCHNER, Fondazione Eni Enrico Mattei

FRANK CONVERY, University College Dublin

DENNY ELLERMAN, Massachusetts Institute of Technology

JOSEPH KRUGER, National Commission on Energy Policy

WALLACE OATES, University of Maryland

WILLIAM PIZER, Resources for the Future

YVES SMEER, Catholic University of Louvain

## Friday • January 5

**10:15 am, Hyatt—Plaza B**  
**AFE**

### **Corporate Governance and Performance I**

**Presiding:** ANIL MAKHIJA, Ohio State University

KENNETH LEHN, SUKESH PATRO, University of Pittsburgh, and MENGXIN ZHAO, Bentley College—Governance Indices and Valuation Multiples: Which Causes Which?

N. K. CHIDAMBARAN, DARIUS PALIA, and YUDAN ZHENG, Rutgers University—Does Better Corporate Governance “Cause” Better Firm Performance?

DIANA KNYAZEVA, New York University—Corporate Governance, Analyst Following and Firm Behavior

**Discussants:** TONI M. WHITED, University of Wisconsin

JEFFREY L. COLES, Arizona State University

JAY C. HARTZELL, University of Texas–Austin.

**10:15 am, Hyatt—Soldier Field**  
**AIES**

### **State of the Indian Economy (Roundtable)**

**Presiding:** TEJ K. KAUL, Western Illinois University

SUHAS KETKAR, Vanderbilt University

VAMAN RAO, Western Illinois University

RAJINDER KOSHAL, Ohio University

SURESH DESAI, Montclair State University

**10:15 am, Hyatt—Stetson Suite E**  
**CEANA**

### **Re-Examining the Long-Term Growth Prospects of the Chinese Economy (01)**

**Presiding:** HENRY WAN, Cornell University

HENRY WAN, Cornell University—Consistency Checks in Forecasting Chinese Growth

KAR YIU WONG, University of Washington—Why Is China Growing So Fast? The Role of Efficient Resource Allocation

YING WONG CHEUNG, University of California—Santa Cruz—Renminbi Undervaluation: A Statistical Illusion

WING THYE WOO, University of California—Davis—China's Return to a Crowded World Stage: External Constraints and Internal Barriers

FRI  
10:15

**Discussants:** QINGLAI MENG, Chinese University of Hong Kong

BEN-CHIEH LIU, Chicago State University

KEVIN H. ZHANG, Illinois State University

HONG HWANG, National Taiwan University and Research Center for Humanities and Social Sciences Academia Sinica

**10:15 am, Hyatt—Stetson Suite G  
CS**

### **Institutions and History: Land, Trade, and Labor Markets**

**Presiding:** WERNER TROESKEN, University of Pittsburgh and NBER

CLIFF BEKAR, Lewis and Clark College, and CLYDE REED, Simon Fraser University—Distributional Dynamic in a Stochastic environment with Tradable Assets: Medieval English Land Markets

JOYCE BURNETTE, Wabash College—Child Day-Laborers in Agriculture: Evidence from Farm Accounts, 1740–1850

ROBERT K. FLECK and F. ANDREW HANSSSEN, Montana State University—“Rulers Ruled by Women”: An Economic Analysis of the Rise and Fall of Women's Rights in Ancient Sparta

OSCAR GELDERBLUM, Universitet Utrecht, and REGINA GRAFE, Nuffield College, Oxford—Towards a Comparative Analysis of Commercial Institutions in Pre-modern Europe: The Organization of Merchant Communities in Spain and the Low Countries (1250–1650)

**Discussant:** WERNER TROESKEN, University of Pittsburgh and NBER

MARISTELLA BOTTICINI, Boston University and University of Torino

J. PETER FERDERER, Macalester College

JOHN MURRAY, University of Toledo

**Friday • January 5**

**10:15 am, Summit—Room 1A**  
**ES**

**The Modern Workplace: Firm Organization, Worker Training and Job Characteristics**

**Presiding:** PETRA TODD, University of Pennsylvania

GERARD PFANN and BEN KRIEHEL, Maastricht University—Downsizing the Hierarchical Workplace: Evidence on Job Structure and the Earnings Distribution

JULIA LANE, University of Chicago, FREDRIK ANDERSSON, Cornell University, and IBEN BOLVIG, University of Aarhus—Lost Jobs and Health Insurance: An Analysis of the Impact of Employment Volatility on Firm provided Health Insurance Coverage

ELENA PASTORINO, University of Iowa, and MELISSA TARTARI, Yale University—Training in Firms, Learning and Career Mobility: Evidence from Italian Personnel Data

THOMAS FUCHS, University of Munich—Climbing the Ladder: School Organization, Institutions and Efficient Educational Production

**10:15 am, Summit—Room 1B**  
**ES**

**Volatility and Jumps**

**Presiding:** TORBEN ANDERSEN, Northwestern University

GEORGE TAUCHEN, Duke University, and HAO ZHOU, Federal Reserve Board—Identifying Realized Jumps on Financial Markets

GEORGE J. JIANG, University of Arizona—A New Test for Jumps in Asset Prices

ROBERT F. ENGLE, MAGDALENA E. SOKALSKA, and ANANDA CHANDA, New York University—Forecasting Intraday Volatility in the US Equity Market. Multiplicative Component GARCH

TORBEN G. ANDERSEN, Northwestern University, and LUCA BENZONI, University of Minnesota—The Economic Determinants of Interest Rate Volatility in the U.S. Treasury Market

**10:15 am, Summit—Room 3**  
**ES**

**Institutional Dynamics**

**Presiding:** AMRITA DHILLON, University of Warwick



ROGER LAGUNOFF, Georgetown University—Dynamic Stability and Reform of Political Institutions

HONGBIN CAI, Peking University, and FENG HONG, University of California—Los Angeles—A Theory of Organizational Dynamics: Internal Politics and Efficiency

STEPHANE AURAY, University of Lille 3, GREMARS and CIRPEE, THOMAS MARIOTTI, University of Toulouse 1, GREMAQ, IDEI and CEPR, and FABIEN MOIZEAU, University of Toulouse 1 and GREMAQ—Dynamic Regulation of Public Good Quality

AMRITA DHILLON, University of Warwick, and JAMELE RIGOLINI, World Bank—Uncertainty and the Quality of Institutions

FRI  
10:15

**10:15 am, Summit—Room 9**  
**ES**

### **Dynamic Models in Industrial Organization**

**Presiding:** XAVIER VIVES, INSEAD

XAVIER VIVES, INSEAD—Strategic Complementarity in Multi-Stage Games

JAMES D. DANA, JR. and YUK-FAI FONG, Northwestern University—Long-Lived Consumers, Intertemporal Bundling, and Tacit Collusion

CHAIM FERSHTMAN and SARIT MARKOVICH, Tel-Aviv University—Patents, Imitation and Licensing In an Asymmetric Dynamic R&D Race

BERNARD LEBRUN, York University—First-Price and Second-Price Auctions with Resale

**Discussants:** FEDERICO ECHENIQUE, California Institute of Technology

R. PRESTON MCAFEE, California Institute of Technology

JENNIFER REINGANUM, Vanderbilt University

ROD GARRATT, University of California—Santa Barbara

**10:15 am, Summit—Room 7**  
**ES**

### **Inflation and Monetary Policy**

**Presiding:** NOBUHIRO KIYOTAKI, Federal Reserve Bank of New York and London School of Economics

THOMAS SARGENT, New York University, NOAH WILLIAMS, Princeton University, and TAO ZHA, Federal Reserve Bank of Atlanta—Hyperinflations: Expectations, Escapes, and Regimes

## Friday • January 5

JERZY D. KONIECZNY, Wilfrid Laurier University, and EMMANUEL DHYNE, National Bank of Belgium—Temporal Distribution of Price Changes: Staggering in the Large and Synchronization in the Small

MIKAEL CARLSSON, Swedish Central Bank, and ANDREAS WESTERMARK, Uppsala University—Optimal Discretionary Monetary Policy under Downward Nominal Wage Rigidity

GLENN D. RUDEBUSCH and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—Revealing the Secrets of the Temple: The Value of Publishing Interest Rate Projections

### 10:15 am, Summit—Room 10 ES

#### Retirement and Health

**Presiding:** JOHN RUST, University of Maryland

HUGO BENÍTEZ-SILVA, State University of New York–Stony Brook, SELCUK EREN, State University of New York–Stony Brook and Hamilton College, FRANK HEILAND, Florida State University, and SERGI JIMÉNEZ-MARTÍN, Universitat Pompeu Fabra—Wealth, Retirement Well-Being, and Realized and Unrealized Capital Gains

MARIACRISTINA DENARDI, Federal Reserve Bank of Chicago and University of Minnesota, ERIC FRENCH, Federal Reserve Bank of Chicago, and JOHN JONES, State University of New York–Albany—Differential Mortality, Uncertain Medical Expenses, and the Savings of Elderly Singles

HUGO BENITEZ-SILVA, State University of New York–Stony Brook, J. IGNACIO GARCIA-PEREZ, Universidad Pablo de Olavide, and SERGI JIMENEZ-MARTIN, Universitat Pompeu Fabra—Cross Country Comparison of the Effects of Social Security and Employment Uncertainty on the Labor Supply and Search Behavior of Older Workers

DAVID A. LOVE, Williams College, and PAUL A. SMITH, Federal Reserve Board—Cracking Open the Nest Egg: Are Older Households Withdrawing Too Fast from Their DC Plans?

### 10:15 am, Hyatt—Columbus Hall IJ EPS

#### Out How: The Economics of Ending Wars (Roundtable Discussion)

**Presiding:** JAMES K. GALBRAITH, University of Texas–Austin and Economists for Peace and Security

THOMAS SCHELLING, University of Maryland

MICHAEL INTRILIGATOR, University of California—Los Angeles and Milken Institute

CLARK ABT, Abt Associates

COL. DOUGLAS MACGREGOR, Center for Defense Information, Straus Military Reform Project

FRI  
10:15

**10:15 am, Hyatt—Ogden**  
**IAFFE**

**Economics and Gender: Theory and Practice (B5)**

**Presiding:** ANN MARI MAY, Middlebury College

ANNE BOSCHINI, Stockholm University, and ANNA SJÖGREN, Research Institute of Industrial Economics—Is Team Formation Gender Neutral? Evidence from Co-authorship

CAROLE GREEN, University of South Florida, ROBIN BARTLETT, Denison University, and MARIANNE FERBER, University of Illinois—Urbana-Champaign—Policy Orientation and the Decision to Major in Economics

JULIE NELSON, Tufts University—Economics for Humans: Conscience, Care and Commerce?

MALIHA SAFRI, University of Massachusetts—Amherst—The Global Household: Remittances, Household Production and Migration

**Discussants:** ULLA GRAPARD, Colgate University

JUNE LAPIDUS, Roosevelt University

**10:15 am, Hyatt—Field**  
**IEFS**

**International Trade and Globalization**

**Presiding:** KAMAL SAGGI, Southern Methodist University

ERIC W. BOND, Vanderbilt University—Dynamics of Trade Agreements (Presidential Address)

ANDRÉS RODRIGUEZ-CLARE, Pennsylvania State University—Trade, Diffusion and the Benefits of Openness

**Friday • January 5**

JULIAN E. NAMINI, University of Duisberg–Essen, and RICARDO A. LOPEZ, Indiana University—Random versus Conscious Selection into Export Markets – Theory and Empirical Evidence

JOSHUA AIZENMAN, University of California–Santa Cruz, and YOTHIN JINJARAK, NTU Singapore—Globalization and Developing Countries – a Shrinking Tax Base?

**Discussants:** ANDRÉS RODRIGUEZ-CLARE, Pennsylvania State University

JOSH EDERINGTON, University of Kentucky

JIM TYBOUT, Pennsylvania State University

DEVASHISH MITRA, Syracuse University

**10:15 am, Hyatt—Stetson Suite BC**

**INEM**

### **Plural Agency and Plural Subjects within Economics**

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

JOHN B. DAVIS, Marquette University and University of Amsterdam—Conceptions of Plural Selves in Recent Behavioral and Experimental Economics

DON ROSS, University of Alabama–Birmingham and University of Cape Town—Institutionally Fostered Economic Agents versus Team Agents

HANS-BERNHARD SCHMID, University of St. Gallen—Plural Subjecthood, Rationality, and Methodological Individualism

MARK D. WHITE, College of Staten Island, City University of New York—Kantian Autonomy, Plural Agency, and Conceptions of the Economic Individual

**10:15 am, Hilton—Private Dining Room 2**

**LERA**

### **The Dynamics of European National Employment Models: Implications for Conflict and Cooperation in Employment Relations**

**Presiding:** SAM ROSENBERG, Roosevelt University

GERHARD BOSCH, University of Duisberg–Essen—Changes in the System or Change of System? The National Employment Model of Germany

JILL RUBERY, University of Manchester—The UK National Employment System: A Model for Europe?

MARIA KARAMESSINI, Panteion University of Social and Political Sciences—Is There Still a Distinctive Southern European Model?

DOMINIQUE ANXO, University of Vaxjo—The Swedish Model in Turbulent Times: Decline or Renaissance?

**Discussants:** PETER BERG, Michigan State University  
GREGOR MURRAY, University of Montreal

**10:15 am, Hilton—Williford C**  
**LERA**

**The Future of Industrial Relations and Labor Market Journals**

**Presiding:** DANIEL J.B. MITCHELL, University of California—Los Angeles

TOVE HAMMER, Cornell University—Industrial and Labor Relations Review

TROND PETERSON, University of California—Berkeley—Industrial Relations: A Journal of Economy and Society

IMMANUEL NESS, Brooklyn College—WorkingUSA

MATTHEW W. FINKIN, University of Illinois—Urbana-Champaign—Comparative Labor Law & Policy Journal

DAVID LEWIN, University of California—Los Angeles—Advances in Industrial and Labor Relations

CHARLES J. WHALEN, Perspectives on Work

FRI  
2:30

**10:15 am, Hilton—Williford A**  
**LERA**

**Socio-Technical Systems Theory and Practice: The Way to Workplace Democracy and High Performance**

**Presiding:** ROSEMARY BATT, Cornell University, and Nina Gregg, Communication Resources

PAMELA POSEY, Eyes on Performance—Socio-Technical Systems Theory and Practice: Origins, History, and Challenges

PETER JAY SORENSON, GINKO Enterprises—Socio-Technical Systems Theory and Practice: Origins, History, and Challenges

KEVIN BOYLE, Boyle and Associates—A Union-led STS Redesign: AFSCME and Oregon Health Sciences University Save Union Jobs and Make Money

**Discussants:** STEPHEN R. SLEIGH, The Yucaipa Companies

BRUCE HAMILTON, Socio-Technical Systems

JOEL CUTCHER-GERSHENFELD, University of Illinois—Urbana-Champaign

## Friday • January 5

10:15 am, Hyatt—Skyway 272

MEEA

### Finance, Growth, and Convergence (00)

**Presiding:** SALPIE DJOUNDOURIAN, Lebanese American University

HALUK ERLAT, Middle East Technical University—Time Series Approaches to Testing Income Convergence in MENA Countries

KIVILCIM METIN OZCAN, Bilkent University, Turkey, and YUSUF ZIYA OZCAN, Middle East Technical University, Turkey—Convergence in Measures of the Quality of Life: Evidence for EU Members and a Candidate Country, Turkey

IDA A. MIRZAIE, Ohio State University, and MAGDA KANDIL, International Monetary Fund—The Impact of Capital Inflow to Economic Performance

OYA PINAR ARDIÇ, Bogazici University, Turkey, and H. EVREN DAMAR, Pacific Lutheran University—Financial Sector and Economic Growth: Evidence from Turkey

MAHMOUD AL-IRIANI and FATIMA AL-SHAMSI, United Arab Emirates University—Foreign Direct Investment and Economic Growth in the GCC Countries: An Empirical Investigation Using Heterogeneous Panel Analysis

**Discussants:** HALA EL-RAMLY, American University in Cairo

ARNO BÄCKER, European Commission

BASSEM KAMAR, International Monetary Fund

HILMI NATHALIE, University of Nice, France

A.YASEMIN YALTA, Fordham University

10:15 am, Hyatt—Skyway 265

NEA

### Economic Growth and Development I: East Africa (01 )

**Presiding:** ASHAGRE YIGLETU, Southern University

ANDREW MUHAMMAD, Southern University—Market Power and the Pricing of Fish Imports from Uganda

TAMWISIGIRE CALEB, Makerere University, SUNG NO, ANDREW MUHAMMAD, Southern University, and MUGISHA FRED, National University of Rwanda—Determinants of FDI Inflow into Rwanda: 1971–2003

DONALD ANDREWS, Southern University, AUDREY KAHARA-KAWUKE, TAMWISIGIRE CALEB, Makerere University, and ASHAGRE YIGLETU, Southern University—Tourism and Economic Development in East Africa: The Case of Uganda

WARREN BYABASHAJA and AUDREY KAHARA-KAWUKI, Makerere University—The Effect of Entrepreneurial Education, Social Norms and Situational Factors on Entrepreneurial Attitudes and Intentions of Post-graduate Students in Uganda

**Discussants:** KEITHLY G. JONES, USDA Economic Research Service  
CHRISTOPHER DAVIS, USDA Economic Research Service  
RALPH CHRISTY, Cornell University  
RICHARD MCCLINE, San Francisco State University

FRI  
2:30

**10:15 am, Hyatt—Stetson Suite F**  
**NAEFA**

### **Trade, Economic Integration, Labor Market Flexibility and Growth (F1)**

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

VIVEK H. DEHEJIA and YIAGA DEESEN SAMY, Carleton University—Labor Standards and Economic Integration in the European Union: An Empirical Analysis

ANIL KUMAR, Federal Reserve Bank of Dallas—Impact of NAFTA on the National and Regional Labor Market in the U.S.: Evidence from Micro Data

SHENJIE CHEN, Department of International Trade Canada—The Trade Creation Effect of Trade Promotion Policy

KARLA MORGAN, Whitworth College—Trade and Economic Growth: The Role of Trade Policy Instability

**Discussants:** MEHDI HARIRIAN, Bloomsburg University  
KWAN KIM, University of Notre Dame  
JOSHUA J. LEWER, West Texas A&M University

**10:15 am, Summit—Room 4**  
**SED**

### **The Great Depression and Beyond: Lessons for Macroeconomics (E3)**

**Presiding:** GIORGIO PRIMICERI, Northwestern University

HAROLD COLE, University of Pennsylvania, and LEE OHANIAN, University of California—Los Angeles—Who or What Started the Great Depression?

GAUTI EGGERTSSON, Federal Reserve Bank of New York—The New Deal as a Theory of the Optimal Second Best

## Friday • January 5

LAWRENCE CHRISTIANO, Northwestern University—The Zero-Bound, Zero-Inflation Targeting, and Output Collapse

MICHAEL BORDO, Rutgers University, CHRISTOPHER ERCEG, ANDREW LEVIN, Federal Reserve Board, and RYAN MICHAELS, University of Michigan—Three Great American Disinflations

### 10:15 am, Hyatt—Truffles SPM

#### Economic Integration in the Americas

**Presiding:** DOUGLAS O. WALKER, Regent University

STANLEY J. LAWSON, St. John's University—Caribbean Integration

DOMINICK SALVATORE, Fordham University—NAFTA after 10 Years

RAUL MONCARZ, Florida International University—Central American Integration

JOHN R. DOMINGUEZ and RICHARD MCGREGORY, JR., University of Wisconsin—Cuban Kapitalism: Ideology, the Embargo, and the Economic Consequences

**Discussants:** SARA GORDON, St. John's University

FRED CAMPANO, Fordham University

PELEGRINO MANFRA, City University of New York

### 10:15 am, Hyatt—Horner SGE

#### Approaches for Measuring the Cost of Health Care Services

**Presiding:** JACK TRIPLETT, Brookings Institution

ALLISON ROSEN, University of Michigan, and DAVID CUTLER, Harvard University—Trends in Disease Costs in the U.S.

ANA AIZCORBE and NICOLE NESTORIAK, U.S. Bureau of Economic Analysis—Tracking Changes in Health Care Costs Using Episode-Based Price Indexes: Issues and Estimates

ALAN WHITE and JAISON ABEL, Analysis Group—Use of Claims Data in Constructing Price Indexes for Medical Services

RALPH BRADLEY, U.S. Bureau of Labor Statistics—Can Health Claims Data Improve the Estimation of BLS's Medical CPI?



**Discussants:** MERRILE SING, Agency for Healthcare Research and Quality  
ANNE HALL, Federal Reserve Board

**10:15 am, Hyatt—Columbian  
TPUG**

### **Regulation of Public Utilities**

**Presiding:** PAUL SOTKIEWICZ, University of Florida

DOUGLAS N. JONES, Ohio State University—Matching Regulatory Arrangements with Public Values in the Provision of Energy and Telecommunications

LEA-RACHEL D. KOSNIK, University of Missouri—St. Louis—The Changing Structure of the Hydroelectric Power Industry

TROY QUAST, Sam Houston State University—Are Elected Regulators More Political Than Appointed Regulators?

JAMES ALLEMAN, University of Colorado, and PAUL RAPPOPORT, Temple University—Optimal Pricing with Sunk Cost and Uncertainty

**Discussants:** To be announced.

FRI  
2:30

**10:15 am, Hyatt—Addams  
URPE**

### **Microfoundations of Radical Economics (B2)**

**Presiding:** BARKLEY ROSSER, James Madison University

GILBERT L. SKILLMAN, Wesleyan University—Worker Bargaining Power and the Business Cycle: Wage Dynamics in an Economy with Matching and Sequential Bargaining

ROBERTO VENEZIANI, Queens Mary University, London—Microfoundations and Analytical Marxism

JONATHAN GOLDSTEIN, Bowdoin College—Marxian Microfoundations: Contribution or Detour?

PETER SKOTT, University of Massachusetts—Amherst—Power-Biased Technical Change and the Rise in Earnings Inequality

**Discussants:** AMITAVA KRISHNA DUTT, University of Notre Dame

BARKLEY ROSSER, James Madison University

## Friday • January 5

**10:15 am, Hyatt—Wright**  
**URPE**

### **Brazil under Lula: Where Is It Headed? (P1)**

**Presiding:** AL CAMPBELL, University of Utah

LEDA PAULANI, University of Sao Paulo, Brazil—Brazil as a Platform of International Financial Valorisation: The Role of Lula's Government

PAULO NAKATANI, University of Espirito Santo, Brazil—A Critical Assessment of the Economic Policies of the Lula's Government

ROSA MARIA MARQUES, Pontifica Universidade Catolica de Sao Paulo, Brazil—Lula's Government and Social Policies

RÉMY HERRERA, MAURICIO SABADINI, and FRANCISCO CINTRA, University of Paris Pántheon-Sorbonne, France—The Failures of Reformism: Lula's Brazil (2003–2006), after Mitterand's France (1981–1984)

**Discussants:** AL CAMPBELL, University of Utah

RÉMY HERRERA, University of Paris, France

**12:30 pm, Hyatt—Grand Ballroom F**  
**AEA/AFA**

### **Joint Luncheon**

**Presiding:** THOMAS SARGENT, New York University

BEN BERNANKE, Federal Reserve Board

**2:30 pm, Swissotel—Engelberg**  
**AAEA**

### **Rural Poverty Revisited: A New Look at Place and Policy (Q1)**

**Presiding:** SUSAN OFFUTT, USDA-Economic Research Service

AMY GLASMEIER, Pennsylvania State University—Poverty Geography: The Historical Image of Poverty in America and Its Role in Shaping National Poverty Policy

MARK D. PARTRIDGE, University of Saskatchewan, and DAN S. RICKMAN, Oklahoma State University—Persistent Rural Poverty and Job Growth

BRUCE WEBER, Oregon State University, JOHN CROMARTIE, ROBERT GIBBS, and ASHOK MISHRA, USDA-Economic Research Service—Poverty Reduction Through Education: Can It Work in Persistently Poor Rural Areas?

**Discussant:** SHELDON DANZIGER, University of Michigan

**2:30 pm, Hyatt—Buckingham**

**AEA**

### **Residential Mortgage Economics (G1)**

**Presiding:** YONGHENG DENG, University of Southern California

JINGYANG LI and PAUL THURSTON, Countrywide Finance—Long-Range Dependence in Mortgage Termination

JAMES VICKERY, Federal Reserve Bank of New York—Interest Rates and Consumer Choice in the Residential Mortgage Market

YONGHENG DENG, University of Southern California, and JOHN M. QUIGLEY, University of California—Berkeley—Irrational Borrowers and the Pricing of Residential Mortgages

**Discussants:** CHRISTOPHER DOWNING, Rice University

ROBERT VAN ORDER, University of Michigan

WALTER N. TOROUS, University Of California—Los Angeles

FRI  
2:30

**2:30 pm, Hyatt—Grand Suite 3**

**AEA**

### **Personnel Economics Studies using Personnel Data (M5)**

**Presiding:** EDWARD LAZEAR, Stanford University

ALEX BRYSON and RICHARD FREEMAN, Harvard University and NBER—Doing the Right Thing? Does Fair Share Capitalism Improve Firm Performance? Evidence for the UK

ORIANA BANDIERA, London School of Economics, IWAN BARANKAY, University of Exeter, IMRAN RASUL, University College London—Incentives and Favoritism in the Workplace: Evidence from Personnel Data

FRANCINE LAFONTAINE and JAGADEESH SIVADASAN, University of Michigan—Labor Regulations and Establishment-Level Labor Productivity

JOHN HALTIWANGER, University of Maryland, PAUL OYER, and KATHRYN SHAW, Stanford University—Talent Sorting and Skill Complementarity among Software Engineers

## Friday • January 5

**Discussants:** SCOTT SCHAEFER, University of Utah  
SCOTT STERN, Northwestern University  
ORIANA BANDIERA, London School of Economics

**2:30 pm, Hyatt—Grand Ballroom B**  
**AEA**

### **Behavioral Welfare Economics**

**Presiding:** B. DOUGLAS BERNHEIM, Stanford University  
B. DOUGLAS BERNHEIM, Stanford University—Title to be announced  
FARUK GUL, and WOLFGANG PESENDORFER, Princeton University—Title to be announced  
MATTHEW RABIN, University of California—Berkeley—Title to be announced

**Discussants:** DAVID LAIBSON, Harvard University  
COLIN CAMERER, California Institute of Technology

**2:30 pm, Hyatt—Gold Coast**  
**AEA**

### **Developments in Dynamic Mechanism Design**

**Presiding:** STEPHEN MORRIS, Princeton University  
STEPHEN MORRIS, Princeton University, and DIRK BERGEMANN, Yale University—Ascending Auctions: Robustness and Uniqueness  
ILYA SEGAL, Stanford University—Incentives and Communication Costs  
PHILIPPE JEHIEL, University College London—On Timing Issues in Mechanism Design

**Discussants:** PRESTON MCAFEE, California Institute of Technology  
ERIC MASKIN, Institute for Advanced Studies, Princeton  
PAUL MILGROM, Stanford University

2:30 pm, Hyatt—Skyway 260  
AEA

**Evaluation and Time Allocations in Teaching Economics**

**Presiding:** BARRY R. CHISWICK, University of Illinois—Chicago

BRUCE WEINBERG, BELTON FLEISHER, and MASANORI HASHIMOTO, Ohio State University—Student Evaluation of Teaching Revisited

CYNTHIA HARTER, Eastern Kentucky University, MICHAEL WATTS, Purdue University, and WILLIAM BECKER, Indiana University—Time Allocations and Reward Structures for Academic Economists from 1995–2005: Evidence from Three National Surveys

SAM ALLGOOD and WILLIAM WALSTAD, University of Nebraska—Lincoln—Time Allocations to Undergraduate and Graduate Teaching in Economics and Other Disciplines

SAM ALLGOOD, University of Nebraska—Lincoln, WILLIAM BOSSHARDT, Florida Atlantic University, WILBERT VAN DER KLAUW, University of North Carolina—Chapel Hill, and MICHAEL WATTS, Purdue University—The Long-Term Effects of Economics Coursework on College Graduates' Behaviors and Outcomes in the Labor Market

**Discussants:** TISHA L.N. EMERSON, Baylor University

KIMMARIE MCGOLDRICK, University of Richmond

GLEN R. WADDELL, University of Oregon

BARRY R. CHISWICK, University of Illinois—Chicago

FRI  
2:30

2:30 pm, Hyatt—Hong Kong  
AEA

**Consumption Inequality: Evidence and Interpretation (D1)**

**Presiding:** RICHARD BLUNDELL, University College London

Orazio ATTANASIO, University College London, ERICH BATTISTIN, Università di Padova, and MARIO PADULA, Università di Salerno—The Evolution of Consumption and Wage Inequality: Evidence and Implications for Consumption Smoothing

DIRK KRUEGER, Goethe University Frankfurt, and FABRIZIO PERRI, New York University—Understanding Diverging Trends in U.S. Earnings and Consumption Dispersion: Are the Unlucky Consuming a Lot, or Are the Lucky Consuming Little?

RICHARD BLUNDELL, IAN PRESTON, University College London, and LUIGI PISTAFERRI, Stanford University—The Transmission of Income Inequality into Consumption Inequality

## Friday • January 5

JONATHAN HEATHCOTE, Georgetown University, KJETIL STORESLETTEN, University of Oslo, and GIOVANNI LUCA VIOLANTE, New York University—Labor Supply and Consumption with Imperfect Insurance: An Analytical Framework

**Discussant:** VICTOR RIOS-RULL, Pennsylvania State University

**2:30 pm, Hyatt—Columbus Hall EF**  
**AEA**

### **Habit Persistence and the Macroeconomy (E3)**

**Presiding:** MARTIN URIBE, Duke University

KAREN E. DYNAN, Federal Reserve Board, and ENRICHETTA RAVINA, New York University—Habit Persistence: Evidence from Complementary Data Sources

MORTEN RAVN, European University Institute, STEPHANIE SCHMITT-GROHE, and MARTIN URIBE, Duke University—Deep Internal Habits

HARALD UHLIG, Humboldt Universitaet—Explaining Asset Prices with Habit Persistence and Wage Rigidities in a DSGE Model

**Discussants:** JORDI GALI, Universitat Pompeu Fabra and Massachusetts Institute of Technology

CHRIS CARROLL, Johns Hopkins University

FATIH GUVENEN, University of Texas—Austin

**2:30 pm, Hyatt—Columbus Hall CD**  
**AEA**

### **Beliefs in the Utility Function (D1)**

**Presiding:** ANDREW CAPLIN, New York University

MARKUS BRUNNERMEIER, JONATHAN PARKER, and FILIPPOS PAPAKONSTANTINO, Princeton University—The Planning Fallacy and Deadlines

KFIR ELIAZ and ANDREW SCHOTTER, New York University—Paying for Confidence: An Experimental Study of Preferences Over Beliefs

PIERPAOLO BATTIGALLI, Bocconi University, and MARTIN DUFWENBERG, University of Arizona—Dynamic Psychological Games

2:30 pm, Hyatt—Grand Suite 5  
AEA

**Empirical Industrial Organization (L2, D8, C1)**

**Presiding:** PATRICK BAJARI, University of Minnesota

QUANG VUONG and ISABELLE PERRIGNE, Pennsylvania State University—Auctions with Risk Averse Bidders: A Semiparametric Analysis

VICTOR AGUIRREGABIRIA, Boston University—Estimating Dynamic Games

JAMES CHAPMAN, University of Iowa, DAVID MCADAMS, Massachusetts Institute of Technology, and HARRY J. PAARSCH, University of Iowa—Multi-Unit, Sealed-Bid, Discriminatory-Price Auctions

PATRICK BAJARI, University of Minnesota, JEREMY FOX, University of Chicago, and STEPHEN RYAN, Massachusetts Institute of Technology—Differentiated Product Demand Estimation with Rank Data

FRI  
2:30

2:30 pm, Hyatt—Dusable  
AEA

**The Health of the Young and the Old in the Past and the Present (I1)**

**Presiding:** ROBERT FOGEL, University of Chicago

DORA COSTA, Massachusetts Institute of Technology, LORENS HELMCHEN, University of Illinois—Chicago, and SVEN WILSON, Brigham Young University—Race and Older Age Health in the Twentieth Century

FRANK SLOAN, Duke University—Survival and the Changing Role of Chronic Diseases in the Twentieth Century

WILLIAM EVANS and HENG WEI, University of Maryland—Postpartum Hospital Stay and the Outcomes of Mothers and Their Newborns

**Discussants:** JANET CURRIE, Columbia University

TOMAS PHILIPSON, University of Chicago

DAVID MELTZER, University of Chicago

**Friday • January 5**

**2:30 pm, Hyatt—Crystal C  
AEA**

**Getting Ahead: The Determinants of Professional Success**

**Presiding:** RACHEL CROSON, University of Pennsylvania

KRISTIN J. KLEINJANS, University of Aarhus and RAND—The Role of Career Aspirations in Education Choice: Can Gender Differences Explain the Lower Intergenerational Correlations in Education for Girls?

DEBORAH GARVEY, Santa Clara University, MARK HUGO LÓPEZ, University of Maryland, and MARIE MORA, University of Texas-Pan American—The Earnings of Female Faculty: A Story of Field and Gender?

BRUCE SACERDOTE, Dartmouth College, ALAN DURELL, and HEIDI WILLIAMS, Harvard University—Does Same Gender Mentoring Help?

CHRISTINA HILMER and MICHAEL HILMER, San Diego State University—Women Helping Women, Men Helping Men? Same-Gender Mentoring, Initial Job Placements, and Early Career Research Productivity for Economics Ph.D.s

**Discussants:** JOSEPH ALTONJI, Yale University

CHARLES C. BROWN, University of Michigan

DONNA GINTHER, University of Kansas

SHULAMIT KAHN, Boston University

**2:30 pm, Hyatt—Columbus Hall G  
AEA**

**Information Frictions and Aggregate Fluctuations (E3)**

**Presiding:** CHRIS EDMOND, New York University

CHRISTIAN HELLWIG, University of California—Los Angeles, and LAURA VELDKAMP, New York University—Knowing What Others Know: Coordination Motives in Information Acquisition

CHRIS EDMOND and LAURA VELDKAMP, New York University—Income Dispersion, Market Efficiency and Business Cycles

VERONICA GUERRIERI and GUIDO LORENZONI, Massachusetts Institute of Technology—Financial Development and the Aggregate Effect of News

MANUEL AMADOR, Stanford University, and PIERRE-OLIVIER WEILL, New York University—Learning by Matching

**Discussants:** RICARDO REIS, Princeton University



JEFFREY CAMPBELL, Federal Reserve Bank of Chicago  
RANDALL WRIGHT, University of Pennsylvania  
LONES SMITH, University of Michigan

**2:30 pm, Hyatt—Toronto**

**AEA**

**Emerging Markets Finance in the Global Economy (F3)**

FRI  
2:30

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology

FERNANDO BRONER, ALBERTO MARTIN, and JAUME VENTURA, Universitat Pompeu Fabra—Secondary Markets and Sovereign Risk

LAURA ALFARO and ELIZA HAMMEL, Harvard University—Capital Flows and Capital Goods

ANDRE FARIA and PAOLO MAURO, International Monetary Fund—The External Financing of Economic Development: Evidence from Two Waves of Financial Globalization

**Discussants:** PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley

PETER BLAIR HENRY, Stanford University

SIMON JOHNSON, Massachusetts Institute of Technology

**2:30 pm, Hyatt—Columbus Hall H**

**AEA**

**The Political Economy of Institutional Change (P4)**

**Presiding:** SANJAY JAIN, University of Virginia

BENJAMIN JONES, Northwestern University, and BENJAMIN OLKEN, Harvard University—Changing Regimes: The Effect of Political Change on Institutions and Economic Performance

EDWARD MIGUEL and GERARD ROLAND, University of California—Berkeley—The Long Run Impact of Bombing in Vietnam

SUMON MAJUMDAR, Queens University, and SHARUN MUKAND, Tufts University—Bridging the Divide: On Leadership and Institutional Change

**Discussants:** ROMAIN WACZIARG, Stanford University

ENRICO SPOLAORE, Tufts University

ALLAN DRAZEN, University of Maryland

## Friday • January 5

**2:30 pm, Hyatt—Columbus Hall AB**  
**AEA**

### **Networked Interactions (C7)**

**Presiding:** LUIS RAYO, University of Chicago

ANTONI CALVO-ARMENGOL, Universitat Autònoma de Barcelona—On the Network Structure of Communication in Organizations

MATTHEW O. JACKSON and LEEAT YARIV, California Institute of Technology—The Spread of Behaviors and Technologies through Social Networks

DOUGLAS GALE, New York University, and SHACHAR KARIV, University of California—Berkeley—Financial Networks

**Discussants:** GARANCE GENICOT, Georgetown University

TANYA S. ROSENBLAT, Wesleyan University

ERIC FISHER, Ohio State University

**2:30 pm, Hyatt—Grand Ballroom A**  
**AEA**

### **The Economics of National Security (H5)**

**Presiding:** MARTIN FELDSTEIN, Harvard University

ALAN KRUEGER, Princeton University—Economic Incentives and Foreign Insurgents in Iraq

ROZLYN ENGEL, U.S. Military Academy—The Effect of Casualties on Lifetime Earnings

STEFANO DELLAVIGNA and ETHAN KAPLAN, University of California—Berkeley—The Economic and Ideological Determinants of Military Recruiting

PHILIP MARTIN, THIERRY MAYER, University of Paris, and MATHIAS THOENIG, University of Geneva—The Effects of Multilateralism and Regionalism on Military Conflicts

JOHN B. TAYLOR, Stanford University—The Financial Front in the War on Terror

**2:30 pm, Hyatt—Water Tower**  
**AEA**

**Social Insurance Programs: Good for Workers? Good for the Labor Market?**  
**(J6)**

**Presiding:** RAJ CHETTY, University of California–Berkeley and NBER

DAN BLACK, JOSE GALDO, Syracuse University, and JEFF SMITH, University of Michigan—Evaluating the Regression Discontinuity Design Using Experimental Data

RAFAEL LALIVE, University of Zurich—The Effects of Extended Benefits on Unemployment Duration and Early Retirement: A Regression Discontinuity Approach

DAVID CARD, RAJ CHETTY, University of California–Berkeley, and ANDREA WEBER, Institute for Advanced Studies, Vienna—Unemployment Benefits, Income Effects, and Search Outcomes: Evidence from a Discontinuity in the Austrian Severance Pay System

DAVID AUTOR, Massachusetts Institute of Technology, and MARK DUGGAN, University of Michigan—The Pure Income Effect of Disability Cash Transfers: Evidence from the Veteran Administration's Disability Compensation Program

FRI  
2:30

**Discussants:** CHRIS BOLLINGER, University of Kentucky

THOMAS LEMIEUX, University of British Columbia

AMY FINKELSTEIN, Massachusetts Institute of Technology

OLIVIER DESCHENES, University of California–Santa Barbara

**2:30 pm, Hyatt—Crystal A**  
**AEA**

### **The Economics of “Self-Discovery”: Export Specialization, Productivity and Growth (O1)**

**Presiding:** DANI RODRIK, Harvard University

JASON HWANG, RICARDO HAUSMANN, and DANI RODRIK, Harvard University—What You Export Matters

RICARDO HAUSMANN and BAILEY KLINGER, Harvard University—Monkeying Around: On the Determinants of Structural Transformation of Exports

RICARDO HAUSMANN and DANI RODRIK, Harvard University—Good Politics, Good Policies, Low Growth: The Puzzle of South Africa

**Discussants:** JAMES TYBOUT, Pennsylvania State University

MARC MELITZ, Harvard University

ANDRES RODRIGUEZ-CLARE, Pennsylvania State University

## Friday • January 5

**2:30 pm, Hyatt—Stetson Suite E**  
**AEA/CEANA**

### **Financial Econometrics**

**Presiding:** DONALD LIEN, University of Texas-San Antonio

TORBEN ANDERSON, Northwestern University, TIM BOLLERSLEV, and XING HUANG, Duke University—A Semiparametric Framework for Modeling and Forecasting Jumps and Volatility in Speculative Prices

JIN-CHUAN DUAN and ANDRAS FULOP, University of Toronto—Estimating the Structural Credit Risk Model When Equity Prices are Contaminated by Trading Noises

JUSHAN BAI, New York University, CHIHWA KAO, Syracuse University, and SERENA NG, University of Michigan—Panel Cointegration with Global Stochastic Trends

RAY CHOU, Institute of Economics, Academia Sinica—Forecasting Financial Volatilities with a Nonlinear Range-Based Volatility Model

**Discussants:** ALESSANDRO PALANDRI, Duke University

YONG BAO, University of Texas-San Antonio

JOHN CHAO, University of Maryland

KYOO-IL KIM, Singapore Management University

**2:30 pm, Hyatt—Skyway 272**  
**AEA/ODE**

### **ODE Invited Graduate Student Papers**

**Presiding:** ROBERT S RYCROFT, University of Mary Washington

TIMOTHY F. PAGE, University of New Hampshire—Labor Supply Responses to Government Provided Health Insurance: Evidence from Kidney Transplant Patients

LUISA BLANCO RAYNAL, University of Oklahoma—Is Financial Development Really Beneficial for Latin American Countries?

JUAN CARLOS SUAREZ, University of California—Berkeley and ZENIDE AVALLANEDA, Federal Reserve Board —Juanita's Money Order: Income Effects on Human Capital Investment in Mexico

HENING LIU, Northern Illinois University—Labor Supply, Self-insurance and Knightian Uncertainty

**Discussants:** HENING LIU, Northern Illinois University

JUAN CARLOS SUAREZ, University of California—Berkeley

LUISA BLANCO RAYNAL, University of Oklahoma

TIMOTHY F. PAGE, University of New Hampshire

2:30 pm, Hyatt—Columbian  
AEA/TPUG

**Spatial Modeling, Discrete Choices and the Costs and Benefits of Transportation Network Improvements**

**Presiding:** KEITH HOFSETH, U.S. Army Corps of Engineers

KENNETH TRAIN, University of California—Berkeley, and WESLEY WILSON, University of Oregon—Transportation Demand Modeling: Econometric Analysis of RP and SP-off-RP Data

SIMON ANDERSON, University of Virginia—Spatial Modeling of Shipper Choices, Railroad Pricing, Congestion and Equilibrium

BRUCE BLONIGEN, University of Oregon—International Trade and Transportation Networks

JOSEPH COOK, National Economic Research Associates, and CHARLES PLOTT, California Institute of Technology—Congestion at Locks on Inland Waterways: An Experimental Testbed of a Policy of Tradable Priority

**Discussants:** TAE OUM, University of British Columbia

KENNETH BOYER, Michigan State University

DAVID HUMMELS, Purdue University

FRI  
2:30

2:30 pm, Hyatt—Regency A  
AFA

**Behavior of Institutions and Other Investors**

**Presiding:** HARRISON HONG, Princeton University

TAO SHU, University of Texas—Austin—Does Positive-Feedback Trading by Institutions Contribute to Stock Return Momentum?

RASHA ASHRAF and NARAYANAN JAYARAMAN, Georgia Institute of Technology—Institutional Investors' Trading Behavior in Mergers and Acquisitions

MALCOLM P. BAKER, Harvard Business School, STEFAN NAGEL, Stanford University, and JEFFREY WURLER, New York University—The Effect of Dividends on Consumption

**Discussants:** NATALIA PIQUEIRA, University of Houston

KAI LI, University of British Columbia

NICHOLAS SOULELES, University of Pennsylvania

## Friday • January 5

**2:30 pm, Hyatt—Regency B**  
**AFA**

### **Corporate Bankruptcy and Loan Ratings**

**Presiding:** KARIN THORBURN, Dartmouth College

TOM CHANG and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Judge Specific Differences in Chapter 11 and Firm Outcomes

FEDERICO CILIBERTO and CAROLA SCHENONE, University of Virginia—Financial Decisions, Bankruptcy, and Product-Market Competition in the Airline Industry

AMIR SUFI, University of Chicago—The Real Effects of Debt Certification: Evidence from the Introduction of Bank Loan Ratings

**Discussants:** EDITH HOTCHKISS, Boston College

SHERI TICE, Tulane University

MICHAEL ROBERTS, University of Pennsylvania

**2:30 pm, Hyatt—Regency C**  
**AFA**

### **Directors, Shareholders, and Other Monitors**

**Presiding:** ANDREW METRICK, University of Pennsylvania

STUART GILLAN, Arizona State University, JAY C. HARTZELL, and LAURA T. STARKS, University of Texas—Austin—Evidence on Corporate Governance: The Joint Determination of Board Structures and Charter Provisions

STEVEN N. KAPLAN, University of Chicago, and BERNADETTE A. MINTON, Ohio State University—How Has CEO Turnover Changed? Increasingly Performance Sensitive Boards and Increasingly Uneasy CEOs

I.J. ALEXANDER DYCK, University of Toronto, ADAIR MORSE, University of Michigan—Ann Arbor, and LUIGI ZINGALES, University of Chicago—Who Blows the Whistle on Corporate Fraud?

HENRIK CRONQVIST and RUDIGER FAHLENBRACH, Ohio State University—Large Shareholders and Corporate Policies

**Discussants:** KOSE JOHN, New York University

BRIAN HALL, Harvard University

SHIVARAM RAJGOPAL, University of Washington

CLIFFORD HOLDERNESS, Boston College

2:30 pm, Hyatt—Acapulco  
AFA

### Theoretical Corporate

**Presiding:** DENIS GROMB, London Business School

ANDREA L. EISFELDT and ADRIANO A. RAMPINI, Northwestern University—Leasing, Ability to Repossess, and Debt Capacity

THIERRY FOUCAULT, HEC Paris, and THOMAS GEHRIG, University of Freiburg, Germany—Stock Price Informativeness, Cross-Listings and Investment Decisions

MURRAY CARLSON, University of British Columbia, ENGELBERT J. DOCKNER, University of Vienna, ADLAI J. FISHER, and RON GIAMMARINO, University of British Columbia—Leaders, Followers, and Risk Dynamics in Industry Equilibrium

**Discussants:** KENNETH AYOTTE, Columbia University

ITAY GOLDSTEIN, Duke University and University of Pennsylvania

ANTONIO MELLO, University of Wisconsin—Madison

FRI  
2:30

2:30 pm, Hyatt—Regency D  
AFA

### Hedge Funds: Performance and Persistence

**Presiding:** CLIFF ASNESS, AQR Capital Management, LLC

WILLIAM FUNG, London Business School, DAVID A. HSIEH, Duke University, NARAYAN Y. NAIK, London Business School, and TARUN RAMADORAI, University of Oxford—Hedge Funds: Performance, Risk and Capital Formation

ANDREW ANG, MATTHEW RHODES-KROPF, and RUI ZHAO, Columbia University—Do Funds-of-Funds Deserve Their Fees-on-Fees?

RAVI JAGANNATHAN, Northwestern University, ALEXEY MALAKHOV, University of North Carolina—Chapel Hill, and DIMITRY NOVIKOV, Goldman Sachs Group, Inc.—Do Hot Hands Persist Among Hedge Fund Managers? An Empirical Evaluation

GUILLERMO BAQUERO and MARNO VERBEEK, Erasmus University Rotterdam—Do Sophisticated Investors Believe in the Law of Small Numbers?

**Discussants:** TUOMO VUOLTEENAHO, Harvard University and Arrowstreet Capital, LP

PETER MULLER, Morgan Stanley

RANDOLPH COHEN, Harvard Business School

ANTHONY LYNCH, New York University

## Friday • January 5

**2:30 pm, Hyatt—Atlanta**  
**AREUEA**

### **Commercial Real Estate**

**Presiding:** JEFFREY D. FISHER, Indiana University

DOINA CHICHERNEA, NORM MILLER, University of Cincinnati, JEFF FISHER, Indiana University, and MICHAEL SKLARZ, Fidelity National Information Solutions—A Cross Sectional Analysis of Cap Rates by MSA

DEAN GATZLAFF and CYNTHIA HOLMES, Florida State University—Estimating Transaction-Based Price Indices for Local Commercial Real Estate: An Examination of Alternative Methodologies using Property Tax Data

ANTHONY YEZER and CHAO YUE TIAN, George Washington University—Office Rents and the Monocentric City

YONGPING LIANG and KERRY VANDELL, University of Wisconsin—The Anatomy of Vacancy Behavior: Implications for the Rental Adjustment Process

**Discussants:** JIM CLAYTON, University of Cincinnati

WAYNE ARCHER, University of Florida

LYNN FISHER, Massachusetts Institute of Technology

THOMAS THIBODEAU, University of Colorado

**2:30 pm, Hyatt—New Orleans**  
**AREUEA**

### **Mortgage Choice**

**Presiding:** FRANK E. NOTHAFT, Freddie Mac

MARSHA J COURCHANE, ERS Group, PETER M. ZORN, Freddie Mac—Comparisons of Prime and Subprime Mortgages

SHANE M. SHERLUND, ANDREAS LEHNERT, WAYNE PASSMORE, and GILLIAN BURGESS, Federal Reserve Board—Financial Innovation and Household Mortgage Choice

MICHAEL LACOUR-LITTLE, California State University—Fullerton—The Home Purchase Mortgage Preferences of Low-and-Moderate Income Households

YAN CHANG, Freddie Mac—The Product Switch in Refis: Who, When and Why

**Discussants:** CHRIS RICHARDSON, GMAC Mortgage



JAN BRUECKNER, University of California—Irvine

JAMES FOLLAIN, Fidelity Hansen

ANDREA HEUSON, University of Miami

**2:30 pm, Swissotel—Grand Ballroom III**  
**ACES**

FRI  
2:30

**The Decline of Soviet Growth: The Impact of Non-systemic Factors (P2)**

**Presiding:** PAUL GREGORY, University of Houston

MARK HARRISON, University of Warwick, UK—The Soviet Economy: War, Growth, and Dictatorship

GUR OFER, Hebrew University of Jerusalem—Looking Back at the Burden of Defense and Military R&D

MARTIN SPECHLER and DINA SPECHLER, Indiana University—The Burden of Empire on the Soviet Union: New Calculations

CLIFF GADDY, Brookings Institution, and BARRY ICKES, Pennsylvania State University—Addiction and Withdrawal: Resource Rents and the Collapse of the Soviet Economy

**Discussants:** PAUL GREGORY, University of Houston

VLADIMIR KONTOROVICH, Haverford College

**2:30 pm, Hyatt—San Francisco**  
**AEDSB**

**Economic Development Issues of Bangladesh**

**Presiding:** M. KABIR HASSAN, University of New Orleans

SHAH SAEED HASSAN CHOWDHURY, Middle Tennessee State University, M. KABIR HASSAN, University of New Orleans and HUMAYOUN KABIR, University of Rajshahi—Is There Any Overreaction in the Dhaka Stock Exchange (DSE)

MATIUR RAHMAN, McNeese State University, and MUHAMMAD MUSTAFA, South Carolina State University—Trade and International Migration: Evidence from Bangladesh

TANWEER AKRAM, Moody's Economy.com—The Bangladesh Genocide of 1971

## Friday • January 5

NOOR M. KAMRUL ISLAM, Bloomsburg University—Rising Corruption Within Bangladesh Society: A Threat to Its Fragile Democracy, Social Order, and Economic Progress

A.B.M. NASIR, North Carolina State University—Wage Differential, Resource Misallocation and Governance Failure: An Economic Analysis of Bangladesh

**Discussants:** M. KABIR HASSAN, University of New Orleans

MATIUR RAHMAN, McNeese State University

MUHAMMAD MUSTAFA, South Carolina State University

TANWEER AKRAM, Moody's Economy.com

M. FAIZUL ISLAM, Southeastern University

A.B.M. NASIR, North Carolina State University

### 2:30 pm, Swissotel—Verbier AFEE

#### **Efficiency, Social Efficiency and Financial Exclusion in Institutional Theory (E1)**

**Presiding:** SCOTT FULLWILER, Wartburg College

TOKUTARO SHIBATA, University of Tokyo—On the Concept of Efficiency in Institutional Economics

RYUICHIRO TERAKAWA, University of Tokyo—An Aspect of the Philosophical Foundations of Commons' Institutional Economics

GARY DYMSKI, University of California-Riverside and University of California Center-Sacramento—The Global Transformation of Core-Banking Markets: A Polanyi/Commons View

KAZUO MARAKOSHI, University of California-Riverside—Justice in Finance: A Methodological Examination of Financial Exclusion and Social Efficiency

PHILIP ARESTIS, University of Cambridge, UK and ASENSA CANER, TOBB-Economics and Technology University, Turkey—The Channels through which Financial Liberalization Influences Poverty

**Discussant:** YNGVE RAMSTAD, University of Rhode Island

2:30 pm, Swissotel—Fribourg  
AFEE

**Local Institutions in the Globalizing Economy (R5)**

**Presiding:** ROBERT SCOTT III, Monmouth University

OLIVIER BRETTE and YVES CHAPPOZ, Université Jean Moulin Lyon 3, France—The French Competitiveness Clusters: Toward a New Public Policy for Innovation and Research?

SUE KONZELMANN, Birkbeck College, University of London—The Global Reproduction of National Capitalisms: The Cases of Wal-Mart and IKEA

JULIE H. GALLAWAY, University of Missouri, Rolla—Point-of-Use Water Filtration: An Institutional Approach to Economic Development Public Policy

JOHN WATKINS, Westminster College—Economic Institutions under Disaster Situations: The Case of Hurricane Katrina

MATTHEW C. WILSON, University of Denver—The Institution of State and Local Public Budgeting Rules: A Veblenian Critique of Tax and Expenditure Limitations

**Discussant:** RICHARD V. ADKISSON, New Mexico State University

FRI  
2:30

2:30 pm, Swissotel—Vevey  
ASE

**Persons, Social Capital, and Sustainability**

**Presiding:** EDWARD O'BOYLE, Louisiana Tech University

ALBINO BARRERA, Providence College—Economic and Social Sustainability in the Information Age: Need Satisfaction and Relative Equality as Necessary Conditions

MARK D. WHITE, College of Staten Island/CUNY—Kantian Autonomy: Reconciling Individualism with Social Sustainability

MICHAEL R. STONE and ANNE P. COBB, Empire State College—A Quiet Revolution: Teachings and Actions on How to Humanize Economics

JOHN F. TOMER, Manhattan College—Intangible Capital and Economic Growth: A Comprehensive and Unifying View

**Discussants:** DAVID GEORGE, LaSalle University

EDWARD O'BOYLE, Louisiana Tech University

## Friday • January 5

2:30 pm, Summit—Room 8  
AERE

### Taxes, Subsidies, and Controlling Pollution Emissions (Q5)

**Presiding:** NICHOLAS E. FLORES, University of Colorado–Boulder

DON FULLERTON, University of Texas–Austin, and SEUNG-RAE KIM, Korea Institute of Public Policy—Environmental Investment and Policy with Distortionary Taxes and Endogenous Growth

DONNA RAMIREZ HARRINGTON, University of Guelph, GEORGE DELTAS, and MADHU KHANNA, University of Illinois–Urbana-Champaign—Environmental Subsidies and Social Welfare in a Horizontally Differentiated Market

CAROLYN FISCHER and ALAN FOX, Resources for the Future—Should Emissions Permit Revenues Lower Taxes or Subsidize Output? The Role of Leakage

CHARLES F. MASON, University of Wyoming, STEPHEN POLASKY, University of Minnesota, and NORI TARUI, Columbia University—Cooperation on Climate-Change Mitigation

**Discussants:** JARED CARBONE, Williams College

STEPHEN SALANT, University of Michigan

DALLAS BURTRAW, Resources for the Future

JASON F. SHOGREN, University of Wyoming

2:30 pm, Hyatt—Plaza B  
AFE

### Microstructure of Hidden Orders

**Presiding:** INGRID WERNER, Ohio State University

LAURA TUTTLE, University of Kansas—Hidden Orders, Trading Costs and Information.

BURKART MONCH, Goethe University, and ANGELIKA ESSER, DekaBank—The Navigation of an Iceberg: The Optimal Use of Hidden Orders

KUMAR VENKATARAMAN, Southern Methodist University, HANK BESSEMBINDER, University of Utah, and MARIOS PANAYIDES, Yale University—In Search of Liquidity: An Analysis of Order Exposure Strategies in Automated Markets

**Discussants:** CHRISTINE PARLOUR, University of California–Berkeley.

KUAN-HUI LEE, Ohio State University

AVANIDHAR SUBRAHMANYAM, University of California–Los Angeles.

**2:30 pm, Hyatt—Soldier Field  
AIES**

**Social Choices and Economic Decision Making (O1, D7, Q2)**

**Presiding:** KUSUM KETKAR, Yeshiva University

AMITRAJEET BATABYAL, Rochester Institute of Technology—Mediator Learning and Dowry Determination in an Arranged Marriage Setting

AMITABH LAHIRY, Madhya Pradesh Education—Reservations and Social Justice

JYOTHI KHANNA and MICHAEL JOHNSTON, Colgate University—Bringing in the Middle Men, Corruption, Tradition and Growth in India

ROBY RAJAN, University of Wisconsin—Incentive Compatibility and Governance

CHAITRAM TALELE, Columbia State University—Supply and Demand for Water

SURESH DESAI, Montclair State University—Innovation in Gandhian Economics

SANDWIP DAS, University of California, and MONICA DAS, Skidmore College—Economic Growth and Equitable Distribution

LUIS SAN VICENTE PORTES, Montclair State University—Trade and Income Distribution

**Discussants:** APARAJITA NANDI, Queens College, City University of New York

KANKANA MUKHERJEE, Worcester Polytechnic Institute

SANDWIP DAS, University of California

SYED HYAT, Siena College

FRI  
2:30

**2:30 pm, Hyatt—Stetson Suite G  
CS**

**Economic History of Labor: New Directions**

**Presiding:** ROBERT MARGO, Boston University and NBER

RAYMOND L. COHN, Illinois State University—The Volume and Composition of European Immigration to the Antebellum United States: An Analysis of the Passenger Lists

JOSEPH FERRIE, Northwestern University, and WERNER TROESKEN, University of Pittsburgh—The Past as Prologue: The Effects of Early Life Circumstances at the Community and Household Levels on Mid-Life and Late-Life Outcomes

## Friday • January 5

NATHAN GRAWE and JENNY WAHL, Carleton College—Blacks, Whites, and Brown: Effects on the Earnings of Men and Their Sons

ANDREW SELTZER—Female Clerical Salaries and the Impact of the Feminization of Clerical Labor Markets on Male Employees: Evidence from English Banking

**Discussants:** MARIANNE HINDS WANAMAKER, Northwestern University

LOU CAIN, Northwestern University

JACOB VIGDOR, Duke University

ELYCE ROTELLA, Indiana University

**2:30 pm, Summit—Room 1A**

**ES**

### **The Development and Labor Market Significance of Noncognitive Skills**

**Presiding:** JAMES J. HECKMAN, University of Chicago

CARMIT SEGAL, Harvard University—Misbehavior, Education and Labor Market Outcomes

LEX BORGHANS, BAS TER WEEL, Maastricht University, and JAMES J. HECKMAN, University of Chicago—The Economics of Noncognitive Skills

FLAVIO CUNHA, JAMES J. HECKMAN, and SUSANNE SCHENNACH, University of Chicago—Estimating the Elasticity of Substitution Between Early and Late Investments in the Technology of Cognitive and Noncognitive Skill Formation

SERGIO URZUA, University of Chicago—The Role of Abilities and Schooling Choices in Explaining Racial Labor Market Gaps

**2:30 pm, Summit—Room 1B**

**ES**

### **International Fluctuations: Cycles and Crises**

**Presiding:** DOIREANN FITZGERALD, University of California–Santa Cruz

DOIREANN FITZGERALD, University of California–Santa Cruz—Trade Costs, Asset Market Frictions and Risk Sharing: A Joint Test

MARIO J. CRUCINI, Vanderbilt University, M. AYHAN KOSE, International Monetary Fund, and CHRISTOPHER OTROK, University of Virginia—What Are the Driving Forces of International Business Cycles?

ENRIQUE G. MENDOZA, University of Maryland, NBER, and International Monetary Fund, and P. MARCELO OVIEDO, Iowa State University—Fiscal Policy and Macroeconomic Uncertainty in Emerging Markets: The Tale of the Tormented Insurer

BETTY C. DANIEL, State University of New York—Albany—Averting a Fiscal Financial Crisis within the EMU

**Discussants:** MIKLOS KOREN, Federal Reserve Bank of New York

VIVIAN ZHANWEI YUE, New York University

YAN BAI, Arizona State University

ESPEN R. HENRIKSEN, University of Oslo

FRI  
2:30

**2:30 pm, Summit—Room 3  
ES**

### **Productivity and the Firm**

**Presiding:** THOMAS HOLMES, University of Minnesota

ALI HORTACSU and CHAD SYVERSON, University of Chicago and NBER—Why Is Scale So Important in Vertical Integration?

DANIEL ACKERBERG, University of California—Los Angeles, KEVIN CAVES, Deloitte and Touche, and GARTH FRAZER, University of Toronto—Structural Identification of Production Functions

DENNIS EPPLE, BRETT GORDON, and HOLGER SIEG, Carnegie Mellon University—A Flexible Approach to Estimating Production Functions When Output Prices are Unobserved

SUNGJIN CHO, Hanyang University, and JOHN RUST, University of Maryland—Do Firms Maximize Profits? Suboptimal Replacement Decisions by a Profitable Car Rental Company

**Discussants:** THOMAS HOLMES, University of Minnesota

AMIL PETRIN, University of Chicago

MARK J. ROBERTS, Pennsylvania State University

ADAM COPELAND, Bureau of Economic Analysis

## Friday • January 5

2:30 pm, Summit—Room 7  
ES

### Information Transmission in Organizations

**Presiding:** AMIL DASGUPTA, London School of Economics and CEPR

NAVIN KARTIK, University of California—San Diego, MARCO OTTAVIANI, London Business School, and FRANCESCO SQUINTANI, University College London—Credulity, Lies, and Costly Talk

JOHN VAN REENEN, London School of Economics, DARON ACEMOGLU, Massachusetts Institute of Technology, PHILIPPE AGHION, Harvard University, FABRIZIO ZILIBOTTI, Stockholm University, and CLAIRE LELARGE, INSEE—Technology, Information and the Decentralization of the Firm

DANIEL FERREIRA, Universidade Nova de Lisboa, and RAAJ SAH, University of Chicago—Who Gets to the Top: Generalists versus Specialists in Organizations

AMIL DASGUPTA and ANDREA PRAT, London School of Economics and CEPR—Asset Price Dynamics When Traders Care About Reputation

2:30 pm, Summit—Room 9  
ES

### Issues in Multiple Agent Economies

**Presiding:** XAVIER MATEOS-PLANAS, University of Southampton

XAVIER MATEOS-PLANAS, University of Southampton—Tighter Bankruptcy Rules with Endogenous Credit Limits

DANNY LEUNG, CESAIRE MEH, and YAZ TERAJIMA, Bank of Canada—Firm Life-Cycle Dynamics and Productivity

CARLOS GARRIGA and DON SCHLAGENHAUF, Florida State University—A Theory of Marriage and Divorce

GUSTAVO VENTURA, Pennsylvania State University, and NEZIH GUNER, Universidad Carlos III, and REMZI KAYGUSUZ, Pennsylvania State University—Taxation, Aggregates and the Household

**Discussants:** YAZ TERAJIMA, Bank of Canada

IRINA A TELYUKOVA, University of Pennsylvania

GUSTAVO VENTURA, Pennsylvania State University

CARLOS GARRIGA, Florida State University



2:30 pm, Summit—Room 10  
ES

### Technology and Business Cycles

**Presiding:** R. ANTON BRAUN, University of Tokyo

THOMAS LAUBACH, Federal Reserve Board, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—The Response of Hours to Technology Shocks: Much Ado About Nothing?

DALE HENDERSON, JINILL KIM, and LUCA GUERRIERI, Federal Reserve Board—What Happens When MFP Grows Faster in the IT Sector?

YULEI LUO, University of Hong Kong, and ERIC YOUNG, University of Virginia—Rational Inattention and Aggregate Fluctuations

R. ANTON BRAUN, University of Tokyo, TOSHIHIRO OKADA, Kwansai Gakuin University, and NAO SUDOU, Bank of Japan and Boston University—U.S. R&D and Japanese Medium Term Cycles

**Discussants:** AGOSTINO CONSOLO, Bocconi University

FRANCESCO COLUMBA, Bank of Italy

MATTHIAS PAUSTIAN, Bowling Green State University

WILLIAM VAN ZANDWEGHE, Carnegie Mellon University

FRI  
2:30

2:30 pm, Swissotel—Grand Ballroom II  
HERO

### Health and Aging: Baby Boomers Becoming Senior Citizens

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

ROBERT KAESTNER, University of Illinois—Chicago and NBER—Medicare and Health Behaviors

DHAVAL DAVE, Bentley College and NBER, INAS RASHAD, George State University and NBER, and JASMINA SPASOJEVIC, Metropolitan College—The Effects of Retirement on Physical and Mental Health Outcomes

DANIEL POLSKY, JALPA DOSHI, University of Pennsylvania, WILLARD MANNING, University of Chicago, JOSÉ ESCARCE, University of California—Los Angeles, JEANNETTE ROGOWSKI, University of Medicine and Dentistry of New Jersey, SUSAN PADDOCK, RAND Corporation, and LIYI CEN, University of Pennsylvania—The Health Effects of Health Insurance for the Near-Elderly Uninsured

**Discussants:** DONALD KENKEL, Cornell University and NBER

GREGORY COLMAN, Pace University

SEAN NICHOLSON, Cornell University and NBER

## Friday • January 5

**2:30 pm, Hyatt—Field**  
**HES**

### **Adam Smith as Theologian (B1)**

**Presiding:** JERRY EVENSKY, Syracuse University

PAUL OSINGTON, University of New South Wales and Princeton Seminary—The Natural Theological Context of Early Political Economy

BRENDAN LONG, Parliament House Canberra and Australian Catholic University—Adam Smith as Theologian

DEIRDRE MCCLOSKEY, University of Illinois—Chicago and Erasmus University of Rotterdam—Adam Smith and a Theological Defense of Capitalism

JEFFREY YOUNG, St. Lawrence University—Ethics and Theology in Adam Smith

**2:30 pm, Hyatt—Truffles**  
**IOS**

### **Competition Policy in the U.S. and the EU (L5)**

**Presiding:** LAWRENCE WHITE, New York University

DENNIS CARLTON, U.S. Department of Justice—Competition Policy at the U.S. Department of Justice

LESLIE MARX, Former Chief Economist, Federal Communications Commission—Competition Policy at the U.S. Federal Communications Commission

MICHAEL SALINGER, Federal Trade Commission—Competition Policy at the U.S. Federal Trade Commission

OLIVER STEHMANN, Directorate-General Competition at the European Commission—Competition Policy at the European Commission

**Discussant:** LAWRENCE WHITE, New York University

**2:30 pm, Hilton—Private Dining Room 2**  
**LERA**

### **Conflict and Cooperation in Employment Relations “with Chinese Characteristics”**

**Presiding:** SIMON CLARKE, University of Warwick

GUILAN YU, Jilin University, China—Employment Cooperation in China's Creative Industry

HANLING LIU, Guangdong Hi-technology Sector, China—Employment Conflict Resolution in China's Hi-technology Sector

BRENDA C. SUN, Utah State University—Employment Conflict Resolution in China's Strategic Sector

**Discussants:** SUE FERNIE, London School of Economics

XIANGQUAN ZENG, Remin University

FRI  
2:30

**2:30 pm, Hilton—Williford C**  
**LERA**

### **Healthcare Restructuring: Implications for Union Strategies**

**Presiding:** DEBRA GERARDI, Creighton University

ARIEL AVGAR, Cornell University—Treating Conflict: Alternative Dispute Resolution in the Healthcare Industry

JULIE SADLER, Cornell University—Nurses: Professionals vs. Union Members

AMANDA TATTERSALL, University of Sydney—Success Where Others Fail: Community Unionism in Healthcare, Lessons from Toronto

**Discussants:** REBECCA GIVAN, Cornell University

DARLENE CLARK, Pennsylvania State University

**2:30 pm, Hilton—Williford A**  
**LERA**

### **The New Arena of Workplace Conflict: Whistleblower Claims: Rights and Remedies**

**Presiding:** WILLIAM CANAK, Middle Tennessee State University, and MARLENE HEYSER, Orange County Transportation Authority

JON ROSEN, Jon Rosen & Associates

PETER BENNETT, The Bennett Law Firm

SARA ADLER, Law Office of Sara Adler

JED L. MARCUS, Bressler, Amery & Ross, P.C.

**Friday • January 5**

**2:30 pm, Hyatt—Columbus KL  
MEEA**

**Poster Session (A1)**

**Presiding:** HASSAN ALY, Ohio State University

SAIF S. AL-SOWAIDI, University of Qatar, and ALI F. DARRAT, Louisiana Tech University—Financial Innovations and the Conduct of Monetary Policy: The Experience of Qatar and the United Arab Emirates

ZINE M. BARKA, University of Tlemcen —A Comparative Assessment of the Budget Transparency

CANER BAKIR, Koç University, Turkey—Central Bank Governance in Turkey: A Comparative Perspective

FATMA DOGRUEL and A.SUUT DOGRUEL, Marmara University—Foreign Debt Dynamics in Middle Income Countries

HALA EL-RAMLY, American University in Cairo—Output Convergence Among Arab Countries

SAZIYE GAZIOGLU, Middle East Technical University, Turkey, and University of Aberdeen—Stock Market Returns in An Emerging Financial Market: Turkish Case Study

HAYKEL HADJ SALEM, FSEG Mahdia and University of Monastir, Tunisia, and DOAA M. SALMAN, October University of Modern Science and Arts, Egypt—The Impact of Policy Volatility in Three Countries of the MENA: Evaluation by a Recursive CGE Model

OZAN HATIPOGLU, Bogazici University, and GULENAY OZBEK, New York University—The Political Economy of the Informal Sector and Income Redistribution

ALI REZA JALILI, Mercer University—Philosophy, Methodology, and Impact of Taxation under Islamic Jurisprudence

BASSEM KAMAR, International Monetary Fund, and DAMYANA BAKARDZHIEVA, University of Monaco—Banking Sector Reforms to Sustain Growth in the MENA Region

O. MIKHAIL, University of Central Florida—Unlocking the Pharaoh's Vault? On the Welfare Implications of a Transparent Egyptian Central Bank

WASSEEM MINA, United Arab Emirates University—What Determines FDI Inflows to the GCC Countries?

NEVINE MOKHTAR EID, Cairo University, Egypt—Financial Integration in Egypt: "A Laugh to Keep from Crying"

HILMI NATHALIE and ALAIN SAFA, University of Nice, France—The Impact of Foreign Trade on Economic Growth: The Case of Turkey

NAGLA RIZK, American University in Cairo—Competitiveness of the Damietta Furniture Cluster in Egypt

EMAN SELIM, Tanta University, Egypt, and Mutah University, Jordan—Egyptian Exchange Rate Bubbles

JAY SQUALLI and KENNETH WILSON, Zayed University, UAE—How Open Are Arab Markets?

VUSLAT US, Central Bank of Turkey—A Comparative Approach to Assess the Effectiveness of Monetary Policy in the Turkish Economy

A.YASEMIN YALTA, Fordham University, New York—An Analysis of Capital Flight, Capital Account Liberalization and Investment: The Case of Turkey

**2:30 pm, Hyatt—Stetson Suite F**  
**NABE**

### **Current Trends and Issues in the American Labor Market**

**Presiding:** CARL R. TANNENBAUM, NABE and LaSalle Bank

CARL R. TANNENBAUM, NABE and LaSalle Bank—NABE Outlook for Economic Activity, Job Creation, Wages, and Productivity Growth

DANIEL G. SULLIVAN, Federal Reserve Bank of Chicago—Decomposition of Trends in Labor Force Participation: How Much Slack Exists in the Job Market?

Speaker to be announced—Compensation Trends: The Relationship Between Wages and Benefits and an Evaluation of the Various Measures Of Income

Speaker to be announced—Comparison of Wages to Productivity Growth: How Will These Variables Evolve over the Coming Year?

**Discussants:** CARL R. TANNENBAUM, NABE and LaSalle Bank

Other discussants to be announced.

FRI  
2:30

**2:30 pm, Summit—Room 2**  
**NAFE**

### **Forensic Economics I (K4)**

**Presiding:** ARTHUR A. EUBANK, JR., Eubank Economics, Inc.

KURT V. KRUEGER, John O. Ward & Associates—Personal Consumption of Household Services

THOMAS R. IRELAND, University of Missouri—St. Louis—Valuing Advice, Counsel and Companionship between Parents and Adult Children

EDWARD FOSTER, University of Minnesota—Modeling Past Loss of Health Insurance

**Discussants:** LAWRENCE M. SPIZMAN, State University of New York-Oswego

ROBERT J. THORNTON, Lehigh University

FRANK SLESNICK, Bellarmine University

## Friday • January 5

2:30 pm, Hyatt—Skyway 265  
NEA

### Poverty and Place (D6)

**Presiding:** WILLIAM SPRIGGS, Howard University

THOMAS D. BOSTON, Georgia Institute of Technology—The Net Social Benefit of Revitalizing Public Housing Projects: A Case Study of Atlanta

RODNEY GREEN, Howard University—People versus Places

HAYDAR KURBAN and GAMINIE MEEPAGALA, Howard University—A Spatial Analysis of Impacts of Katrina on People and Places

WILLIAM RODGERS, Rutgers University—Does Contractionary Monetary Policy Have Differential Geographic Impacts?

LANCE FREEMAN, Columbia University—Spatial Assimilation Among African Americans at the Close of the 20th Century

**Discussants:** MARY KAY PERKINS, Howard University

JOSEPH J. PERSKY, University of Illinois—Chicago

SAMUEL ROSENBERG, Roosevelt University

WILLIAM SPRIGGS, Howard University

2:30 pm, Hyatt—Stetson Suite BC  
NTA

### Current Issues in Corporate and International Taxation (H2)

**Presiding:** DHAMMIKA DHARMAPALA, University of Connecticut

DHAMMIKA DHARMAPALA, University of Connecticut, and JAMES R. HINES, JR., University of Michigan—Are Tax Havens Well-Governed?

GEORGE CONTOS, Internal Revenue Service, JOSHUA RAUH, and MORTEN SORENSEN, University of Chicago—Taxation and Corporate Financial Policy: Evidence from U.S. Corporate Tax Returns

PETER KATUSCAK, CERGE—The Impact of Personal Income Taxation on Executive Compensation

**Discussants:** ATIF MIAN, University of Chicago

LAURA KALAMBOKIDIS, University of Minnesota

WILLIAM M. GENTRY, Williams College

**2:30 pm, Hyatt—Columbus Hall IJ**  
**NAEFA**

**Income Distribution (Roundtable) (D3)**

**Presiding:** DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, Princeton University—On Entrepreneurship and Education as Means Out of Poverty

JAGDISH BHAGWATI, Columbia University—Globalization and Income Distribution

JAMES W. DEAN, Simon Fraser University and Western Washington University—Income Distribution and Welfare

JAMES K. GALBRAITH, University of Texas—Austin—Inequality and Globalization: False Leads and Smoking Guns in the Quest to Update Kuznets

JAMES POTERBA, Massachusetts Institute of Technology—Income Distribution and Tax Policy

FRI  
2:30

**2:30 pm, Summit—Room 4**  
**PSSI**

**Terrorism, Conflict and Cooperation**

**Presiding:** WALTER ISARD, Cornell University

ALBERTO ABADIE, Harvard University, and SOFIA DERMISI, Roosevelt University—The Financial Impact of Terrorism and the Threat of Terrorism on the Real Estate Market in Chicago

CLAUDE BERREBI, RAND Corporation, and ESTEBAN KLOR, Hebrew University—The Impact of Terrorism on Israeli Voter's Preferences

RAUL CARUSO, Catholic University of the Sacred Heart of Milan—A Model of Conflict and Conflict Management with Asymmetric Stakes

JOHAN MOYERSOEN, University of Oxford, and MARIEKE HUYSENTRUYT, London School of Economics—Rewarding Diversity for Collective Action

**Discussants:** MICHAEL INTRILIGATOR, University of California—Los Angeles  
RAFAEL REUVENY, Indiana University

**2:30 pm, Hyatt—Ogden**  
**SCE**

**Tutorial on Agent-Based Computational Economics: Theory with Practice (C0)**

**Presiding:** LEIGH TEFATSION, Iowa State University

## Friday • January 5

LEIGH TEFATSION, Iowa State University—Agent-Based Computational Economics: A Constructive Approach to Economic Theory

BLAKE LEBARON, Brandeis University—“Agent-Based Computational Finance: Explaining Empirical Regularities in Financial Markets

JOHN DUFFY, University of Pittsburgh—Parallel Experiments with Real and Computational Agents

JUNJIE SUN, Iowa State University—Agent-Based Test Beds for Market Design

**2:30 pm, Hyatt—Horner**  
**SGE**

### **Issues in the Implementation of Monetary Policy**

**Presiding:** CHARLES JONES, Columbia University

MICHAEL J. FLEMING, Federal Reserve Bank of New York, and MONIKA PIAZZESI, University of Chicago—Monetary Policy Tick-by-Tick

ELLYN BOUKUS, Yale University, and JOSHUA V. ROSENBERG, Federal Reserve Bank of New York—The Information Content of FOMC Minutes

SPENCE HILTON and WARREN B. HRUNG, Federal Reserve Bank of New York—Cumulated Excess Reserves and the Federal Funds Rate

**Discussants:** PAOLO PASQUARIELLO, University of Michigan

FRANCIS X. DIEBOLD, University of Pennsylvania

LINDA ALLEN, Baruch College, City University of New York

**2:30 pm, Hyatt—Addams**  
**URPE**

### **Microfoundations of Heterodox Macroeconomics (B5)**

**Presiding:** CHARLES WHALEN, Perspectives on Work

INGRID RIMA, Temple University—Reconstructing the Microeconomic Foundations for Understanding Labor Market

MICHELE NAPLES, The College of New Jersey—The Microfoundations of Keynes' Theory of Passive Supply and Labor Demand

TAE-HEE JO, University of Missouri- Kansas City—Microfoundations of Effective Demand

AMITAVA KRISHNA DUTT, University of Notre Dame—Is There a Place for Microfoundations in Heterodox Macroeconomics?



**Discussants:** PETER DORMAN, Evergreen College  
GILBERT L. SKILLMAN, Wesleyan University

**2:30 pm, Hyatt—Wright**  
**URPE/IAFFE**

**Gender and HIV/AIDS: Sexuality, Health, Education and Economic Development (11)**

**Presiding:** LAURIE NISONOFF, Hampshire College

YAVUZ YASAR, University of Denver—Gendered Epidemic and De-Gendered Development: HIV/AIDS, Economic Development, and Sexuality in Cambodia

ESTHER REDMOUNT and MEGAN MCCALLISTER, Colorado College—AIDS and the Education of Girls in Swaziland with Particular Attention to Orphanages

MONICA DAS, Delhi University, India, and YAKUB QURAIISHI, Secretary, Government of India—Sexuality and Scourge of the Syndrome- An Indian Context

CONSOLATA KABONESA, Makerere University, Uganda—Health Sector Reforms, Gender Relations and HIV/AIDS in Hoima District

**Discussants:** CHERYL DOSS, Yale University  
CECILIA CONRAD, Pomona College

FRI  
2:30

**4:45 pm, Hyatt—Grand Ballroom EF**  
**AEA**

**Richard T. Ely Lecture**

**Presiding:** THOMAS SARGENT, New York University  
LARS HANSEN, University of Chicago

**7:00 pm, Swissotel—Grand Ballroom I & II**  
**AAEA**

**T.W. Schultz Memorial Dinner & Keynote Address**

**Presiding:** ROBERT EVENSON, Yale University, and WALLACE HUFFMAN, Iowa State University  
JAMES HECKMAN, University of Chicago

# Saturday • January 6

**7:45 am, Swissotel—Grand Ballroom I**  
**ASE**

## **Presidential Breakfast**

**Presiding:** JOHN P. TIEMSTRA, Calvin College

DEBORAH M. FIGART, Richard Stockton College of New Jersey—Social Responsibility and Living Standards

**8:00 am, Swissotel—Engelberg**  
**AAEA**

## **Preserving Rural Land (Q1)**

**Presiding:** PETER BERCK, University of California—Berkeley

ELENA G. IRWIN, Ohio State University—Measuring Sprawl and Exurban Development: Now You See It, Now You Don't

JACQUELINE GEOGHEGAN, Clark University—Are Farmland Preservation Program Easement Restrictions Capitalized into Farmland Prices? What Can a Propensity Score Matching Analysis Tell us?

PETER BERCK, University of California—Berkeley, and DAVID NEWBURN, Texas A&M University—The Effects of Rural Residential and Suburban Development on Rural Land Values

**Discussant:** KATHLEEN P. BELL, University of Maine

**8:00 am, Hyatt—Crystal A**  
**AEA**

## **The Governance of Central Banks: Advances and Challenges**

**Presiding:** FRANKLIN ALLEN, University of Pennsylvania

LARS FRISELL, KASPER ROSZBACH, Sveriges Riksbank, and GIANCARLO SPAGNOLO, Stockholm School of Economics—Governing the Governors: A Clinical Study of Central Banks

HAMID MEHRAN, Federal Reserve Bank of New York, and ANJAN THAKOR, Washington University—St. Louis—Title to be announced

RENÉE ADAMS, University of Queensland—The Value Federal Reserve Bank Directorships

**Discussants:** FRANKLIN ALLEN, University of Pennsylvania

LUIGI ZINGALES, University of Chicago

**8:00 am, Hyatt—Gold Coast**  
**AEA**

**Medical Innovation and the Social Value of Health Progress**

**Presiding:** To be announced.

TOMAS PHILIPSON and ANUPAM JENA, University of Chicago—Innovator Appropriate and the Social Value of Medical Innovation

KEVIN M. MURPHY and ROBERT H. TOPEL, University of Chicago—Social Value and the Speed of Innovation

FRANK R. LICHTENBERG, Columbia University—The Impact of New Drugs on U.S. Longevity and Medical Expenditure, 1990–2003

**Discussants:** To be announced.

SAT  
8:00

**8:00 am, Hyatt—Grand Ballroom B**  
**AEA**

**Financial Security in Retirement: How Will Baby Boomers Fare? (D9)**

**Presiding:** OLIVIA MITCHELL, University of Pennsylvania

MICHAEL HURD and SUSANN ROHWEDDER, RAND—Financial Security in Retirement in Face of Rising Health Care Costs

AXEL BOERSCH-SUPAN, Mannheim Research Institute for the Economics of Aging—Transitioning to Individual Accounts: Consequences for Baby Boomers' Savings

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania—Explaining Wealth Holdings Across Cohorts: The Role of Planning Costs and Financial Education

IRINA GRAFOVA, University of Medicine & Dentistry of New Jersey—Your Money or Your Life: Managing Health, Managing Money

**Discussants:** LUIGI GUIISO, University of Rome-Tor Vergata

NICOLA FUCHS-SCHUENDEIN, Harvard University

## Saturday • January 6

8:00 am, Hyatt—Toronto

AEA

### Behavioral Contracting

**Presiding:** ANJAN THAKOR, Washington University—St. Louis

FENGHUA SONG and ANJAN THAKOR, Washington University—St. Louis—Incentive Contracting with Psychological Ownership and Objective Ownership

LINDA KAMAS, Santa Clara University, and ANNE PRESTON, Haverford College—On Measuring Compassion in Social Preferences: Do Gender, Price of Giving, or Inequality Matter?

NACI MOCAN, University of Colorado—Denver and NBER—Vengeance

ANAND GOEL, DePaul University, and ANJAN THAKOR, Washington University—St. Louis—Optimal Contracts When Agents Envy Each Other

8:00 am, Hyatt—Hong Kong

AEA

### Peer Effects and Social Interactions (Z1)

**Presiding:** MICHAEL KEANE, Yale University

JENNIFER FOSTER, University of South Australia—Do Students Want to Succeed? Peer Group Choice, Social Influence and Undergraduate Performance

GUSTAVO BOBONIS, University of Toronto, and FREDERICO FINAN, University of California—Berkeley—Endogenous Peer Effects in School Participation

JASON FLETCHER, University of Wisconsin—Madison—Evaluating Economic and Social Interventions That Increase College Enrollment: Academic Standards, Social Status and the Quest for Identity

XIAODONG LIU, JOHN KAGEL, and LUNG-FEI LEE, Ohio State University—Dynamic Discrete Choice Models with Lagged Social Interactions, with an Application to the Estimation of Limit Pricing Games in Lab Experiments

**Discussant:** To be announced.

8:00 am, Hyatt—Columbus Hall CD

AEA

### Understanding the Gender Gap in Wages

**Presiding:** FRANCINE BLAU, Cornell University

JULIE L. HOTCHKISS, Federal Reserve Bank of Atlanta and Georgia State University, and M. MELINDA PITTS, Federal Reserve Bank of Atlanta—The Role of Labor Market Intermittency in Explaining Gender Wage Differentials

QUINN MOORE, Mathematica Policy Research, and HEIDI SHIERHOLZ, University of Toronto—A Cohort Analysis of the Gender Wage Gap

ALICIA SASSER, Federal Reserve Bank of Boston—The Impact of Managed Care on the Gender Earnings Gap Among Physicians

JESSICA WOLPAW REYES, Amherst College—Discrimination and Equilibrium in the Market for Obstetricians and Gynecologists

**Discussants:** BARRY HIRSCH, Trinity University

LAWRENCE KAHN, Cornell University

JUDY HELLERSTEIN, University of Maryland

KENNETH TROSKE, University of Kentucky

SAT  
8:00

**8:00 am, Hyatt—Grand Ballroom A  
AEA**

### **Monetary Policy and the Term Structure of Interest Rates**

**Presiding:** ORESTE TRISTANI, European Central Bank

SHARON KOZICKI, Bank of Canada, and PETER A. TINSLEY, George Washington University—Term Structure Transmission of Monetary Policy

MONIKA PIAZZESI, University of Chicago, and MARTIN SCHNEIDER, New York University—Bond Supply, Expectations, and the Yield Curve

GLENN D. RUDEBUSCH, Federal Reserve Bank of San Francisco, BRIAN SACK, Macroeconomic Advisers, and ERIC T. SWANSON, Federal Reserve Bank of San Francisco—Macroeconomic Implications of Changes in the Term Premium

PETER HOERDAHL and ORESTE TRISTANI, European Central Bank—Imperfect Policy Credibility, Term Premia and Expectations Puzzles

**Discussants:** FRANK SMETS, European Central Bank

MIKHAIL CHERNOV, Columbia Business School

LARS E.O. SVENSSON, Princeton University

JUHA SEPPALA, University of Illinois—Urbana-Champaign

## Saturday • January 6

**8:00 am, Hyatt—Buckingham**  
**AEA**

### **Decision Theory: New Methods, New Insights (D1)**

**Presiding:** PAUL GLIMCHER, New York University

PAUL W. GLIMCHER, KENWAY LOUIE, and JOSEPH KABLE, New York University—Measuring Discounted Value Using Brain Imaging

ANDREW CAPLIN, MARK DEAN, ERIC DEWITT, and ROBB RUTLEDGE, New York University—Dopamine and Choice

DOUGLAS GALE, New York University, RAYMON FISMAN, Columbia University, and SHACHAR KARIV, University of California—Berkeley—Recovering Preferences from Choices in the Laboratory

**8:00 am, Hyatt—Columbus Hall EF**  
**AEA**

### **Financial Frictions and Aggregate Fluctuations (E4)**

**Presiding:** LAWRENCE CHRISTIANO, Northwestern University

LAWRENCE CHRISTIANO, Northwestern University, ROBERTO MOTTO, and MASSIMO ROSTAGNO, European Central Bank—Financial Factors in Business Cycles

SIMON GILCHRIST and JAE SIM, Boston University—Investment during the Korean Financial Crisis: The Role of Foreign-Denominated Debt

ANDREW LEVIN, FABIO NATALUCCI, and EGON ZAKRAJSEK, Federal Reserve Board—Firm-Level Evidence on the Cyclical Behavior of Credit Market Frictions

FIORELLA DE FIORE, European Central Bank, and HARALD UHLIG, Humboldt University—Bank Finance vs Bond Finance: Implications for Monetary Policy

**8:00 am, Hyatt—Plaza A**  
**AEA**

### **Durable Goods (D1)**

**Presiding:** CHRISTOPHER HOUSE, University of Michigan

CHRISTOPHER HOUSE and EMRE OZDENOREN, University of Michigan—Durable Goods and Conformity

LONES SMITH, University of Michigan—A Model of Exchange Where Beauty is in the Eye of the Beholder

IGAL HENDEL, Northwestern University, ALESSANDRO LIZZERI, New York University, and AVIV NEVO, Northwestern University—Non-linear Pricing of Storable Goods

ENNIO STACCHETTI, New York University, and DMITRIY STOLYAROV, University of Michigan—Obsolescence of Durable Goods and Optimal Consumption

**Discussants:** To be announced.

**8:00 am, Hyatt—Skyway 260**

**AEA**

**R&D and Business Cycles (E3)**

**Presiding:** GADI BARLEVY, Federal Reserve Bank of Chicago

MICHELLE ALEXOPOLOUS, University of Toronto—Read All About It!! What Happens Following a Technology Shock

DIEGO COMIN, New York University—International Medium Term Business Cycles

PATRICK FRANCOIS, University of British Columbia, and HUW LLOYD-ELLIS, Queen's University—Pro-cyclical R&D and Schumpeterian Cycles

GADI BARLEVY, Federal Reserve Bank of Chicago—On the Cyclicity of Research and Development

**8:00 am, Hyatt—Columbus Hall H**

**AEA**

**Interactive Workshops on Teaching Economics (A2)**

**Presiding:** MICHAEL K. SALEMI, University of North Carolina—Chapel Hill

JILL L. CAVIGLIA-HARRIS, Salisbury University—Cooperative Learning and the Essay Exam

ROBERT REBELEIN, Vassar College, and NICOLE B. SIMPSON, Colgate University—A Classroom Experiment on Exchange Rate Determination

THOMAS A. CREAHAN, Morehead State University—New Insights from In-Class Experiments: Using Excel to Post and Analyze Results on the Spot

SAT  
8:00

## Saturday • January 6

**Discussants:** GAIL HAFER, St. Louis Community College-Meramec  
PAVEL KAPINOS, Carleton College

**8:00 am, Hyatt—Columbus AB**  
**AEA**

### **Global Current Account Imbalances and Their Adjustment Mechanism (F3)**

**Presiding:** LORENZO BIN-SMAGHI, European Central Bank

PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley, and HELENE REY, Princeton University—The Good, the Bad and the Ugly: Valuation Effects in Three Small Open Economies

JAUME VENTURA and FERNANDO BRONER, Universitat Pompeu Fabra—Rethinking the Effects of Financial Liberalization in Emerging Markets

PHILIP LANE, Trinity College Dublin, and GIAN-MARIA MILESI-FERRETTI, International Monetary Fund—Europe and Global Imbalances

MATTHIEU BUSSIÈRE, MARCEL FRATZSCHER, European Central Bank, and GERNOT MUELLER, Frankfurt University—On the Adjustment Process to Long-Run Equilibria of Current Account Positions

**Discussants:** OLIVIER BLANCHARD, Massachusetts Institute of Technology  
RICARDO CABALLERO, Massachusetts Institute of Technology  
MENZIE CHINN, University of Wisconsin—Madison  
PAOLO PESENTI, Federal Reserve Bank of New York

**8:00 am, Hyatt—Grand Suite 3**  
**AEA**

### **Intrafamily Allocation (D1)**

**Presiding:** JUSTIN WOLFERS, University of Pennsylvania

JERE BEHRMAN, University of Pennsylvania, JOHN HODDINOTT, International Food Policy Research Institute, JOHN MALUCCIO, Middlebury College, AGNES QUISUMBING, International Food Policy Research Institute, ARYEH STEIN, and KATHRYN YOUNT, Emory University—Co-Residence with Aging Parents and Parental Allocations among Adult Sibs

MARTIN BROWNING and METTE GERTZ, University of Copenhagen—Spending Time and Money within the Household

STEVEN HAIDER, Michigan State University, and KATHLEEN MCGARRY, University of California—Los Angeles, and NBER—Reliance on Family Support: Differences across the Income Distribution



LILIANA PEZZIN, Medical College of Wisconsin, ROBERT POLLAK, Washington University–St. Louis and NBER, and BARBARA SCHONE, Agency for Healthcare Research and Quality—Efficiency in Family Bargaining: Living Arrangements and Caregiving Decisions of Adult Children and Disabled Parents

**Discussants:** NANCY FOLBRE, University of Massachusetts–Amherst

SHELLY LUNDBERG, University of Washington

BETSEY STEVENSON, University of Pennsylvania

ROBERT WILLIS, University of Michigan

**8:00 am, Hyatt—Crystal B**

**AEA**

**Violence and Wars (D7)**

**Presiding:** FALI HUANG, Singapore Management University

ALEXIA BRUNET, Northwestern University—Show Me the Money: Pork Barrel Politics and Homeland Security Grant Allocations

ANIRUDDHA MITRA and SUSAN JELLISSON, University of Illinois–Urbana-Champaign—Manipulating Discontent: A Simple Model of Suicide Terrorism

CATHERINE DE FONTENAY, University of Melbourne—Crime against Globalization

FALI HUANG, Singapore Management University—The Coevolution of Economic and Political Development

**8:00 am, Hyatt—Grand Suite 5**

**AEA**

**Experiments on Social Interaction**

**Presiding:** DOROTHEA HERREINER, Loyola Marymount University

MICHAEL BRADY, BRIAN ROE, and STEVEN WU, Ohio State University—Social Preference Aggregation in Groups

ANDREW HEALY, Loyola Marymount University—How Do People Learn by Listening to Others? Experimental Evidence from Thailand

LEEAT YARIV and JACOB GOEREE, California Institute of Technology—An Experimental Study of Deliberative Voting

DOROTHEA HERREINER, Loyola Marymount University—The Relevance of Envy Freeness as Fairness Criterion

SAT  
8:00

## Saturday • January 6

**8:00 am, Hyatt—Water Tower  
AEA**

### **Improving Child Outcomes: What Works and What Doesn't**

**Presiding:** JANET CURRIE, Columbia University

RAJASHRI CHAKRABARTI, Harvard University—The Intended and Unintended Consequences of the No Child Left Behind

DAVID FRISVOLD, University of Michigan—Head Start Participation and Childhood Obesity

LUIS LOCAY, TRACY REGAN, University of Miami, and ARTHUR M. DIAMOND, University of Nebraska-Omaha—The Effects of Spanish-Language Background on Schooling and Achievement

PATRICK EMERSON, University of Colorado—Is Child Labor Harmful? The Impact of Working Earlier in Life on Adult Earnings

**Discussants:** JENS LUDWIG, Georgetown University

JULIE B. CULLEN, University of California—San Diego

AIMEE CHIN, University of Houston

MARIGEE BACOLOD, University of California—Irvine (tentative)

**8:00 am, Hyatt—Grand Ballroom CD North  
AEA**

### **Education and Democracy (01)**

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology

EDWARD GLAESER, GIACOMO PONZETTO, and ANDREI SHLEIFER, Harvard University—Why Does Democracy Need Education?

ANTONIO SPILIMBERGO, International Monetary Fund—Foreign Education and Democracy

DARON ACEMOGLU and SIMON JOHNSON, Massachusetts Institute of Technology—Education and Institutions

**Discussants:** CHRISTOPHER M. MEISSNER, University of Cambridge, UK

TIMOTHY BESLEY, London School of Economics

TORSTEN PERSSON, Institute for International Economic Studies, Sweden

8:00 am, Hyatt—Columbus Hall G  
AEA

**Social Interactions and Economic Behavior (H0)**

**Presiding:** JEFFREY BROWN, University of Illinois—Urbana-Champaign

JEFFREY BROWN, ZORAN IVKOVICH, University of Illinois—Urbana-Champaign, PAUL SMITH, Federal Reserve Board, and SCOTT WEISBENNER, University of Illinois—Urbana-Champaign and NBER—Neighbors Matter: Community Effects and Stock Market Participation

KATIE CARMAN, Tilburg University, The Netherlands—Social Influences and the Private Provision of Public Goods: Evidence from Charitable Contributions in the Workplace

ARIE KAPTEYN, RAND and Tilburg University, The Netherlands, PETER KOOREMAN, University of Groningen, PETER KUHN, University of California—Santa Barbara, and ADRIAAN SOETEVENT, University of Amsterdam—Measuring Social Interactions: Results from the Dutch Post Code Lottery

**Discussants:** TOBIAS MOSKOWITZ, University of Chicago

KARL SCHOLZ, University of Wisconsin—Madison

BRUCE SACERDOTE, Dartmouth College

SAT  
8:00

8:00 am, Hyatt—Columbus IJ  
AEA/CES

**China's Public Finance and Institutional Changes (H0)**

**Presiding:** YINGYI QIAN, University of California—Berkeley

DANIEL W. BROMLEY, University of Wisconsin, and YANG YAO, Peking University—Modeling Institutional Change: China since 1978

LIXING LI, University of Maryland—How Economic Performance Plays Role in China's Local Administrative Change

RENFU LUO, JIKUN HUANG, LINXIU ZHANG, Chinese Academy of Sciences, and SCOTT ROZELLE, University of California—Davis and Giannini Foundation—Elections, Fiscal Reform and Public Goods Provision in Rural China

YI YAO, Cornell University, and XIAOBO ZHANG, International Food Policy Research Institute—Fiscal Decentralization, Regional Competition, and Economic Performance: Evidence from County-Level Data in China

**Discussants:** SCOTT ROZELLE, University of California—Davis and Giannini Foundation

XIAOBO ZHANG, International Food Policy Research Institute

LIXIU ZHANG, Chinese Academy of Sciences

YANG YAO, Peking University

## Saturday • January 6

8:00 am, Hyatt—Soldier Field  
AEA/KAEA

### North Korean Economy at a Crossroads (P2)

**Presiding:** JAMES LISTER, Korea Economic Institute of America

PAUL BRACKEN, Yale University—North Korean Economic Scenarios

BERNHARD SELIGER, Hanns Seidel Foundation Korea—North Korean Monetary and Exchange Rate Policies: Is There a Way Out of Hyperinflation?

JOACHIM AHRENS, European Business School—North Korea: From Failing Towards Reforming State: A Governance Perspective

SEMOON CHANG, University of South Alabama—U.S. Economic Sanctions on North Korea

**Discussants:** DONALD GREGG, The Korea Society

ELLIOTT PARKER, University of Nevada-Reno

SUK KIM, University of Detroit Mercy

THOMAS PARK, Wayne State University

8:00 am, Hyatt—Regency A  
AFA

### Exploring Asset Pricing Anomalies

**Presiding:** JONATHAN LEWELLEN, Dartmouth College

LUBOS PASTOR and PIETRO VERONESI, University of Chicago—Technological Revolutions and Stock Prices

TONI M. WHITED, University of Wisconsin—Madison, and LU ZHANG, University of Rochester—Testing the Q-Theory of Anomalies

WALTER N. TOROUS, ROSSEN I. VALKANOV, and ALBERTO PIAZZI, University of Verona—Expected Returns and the Expected Growth in Rents of Commercial Real Estate

**Discussants:** LEONID KOGAN, Massachusetts Institute of Technology

SYDNEY LUDVIGSON, New York University

MARKUS BRUNNERMEIER, Princeton University

8:00 am, Hyatt—Acapulco

AFA

### Portfolio Choice

**Presiding:** DIMITRI VAYANOS, London School of Economics

PAUL WILLEN, Federal Reserve Board, and FELIX KUBLER, University of Mannheim—  
Collateralized Borrowing and Life-Cycle Portfolio Choice

OTTO VAN HEMERT, New York University—Life-Cycle Housing and Portfolio Choice  
with Bond Markets

JULES H. VAN BINSBERGEN, MICHAEL W. BRANDT, Duke University, and RALPH S.J.  
KOIJEN, Tilburg University—Optimal Decentralized Investment Management

**Discussants:** HANNO LUSTIG, University of California—Los Angeles

FRANCISCO GOMES, London Business School

PHILIP DYBVIIG, Washington University—St. Louis

SAT  
8:00

8:00 am, Hyatt—Regency B

AFA

### The Dynamics of International Equity Markets

**Presiding:** ANDREW KAROLYI, Ohio State University

ESTHER EILING, Tilburg University, and BRUNO GERARD, Norwegian School of  
Management—Dispersion, Equity Returns Correlations and Market Integration

SOHNKE M. BARTRAM, STEPHEN J. TAYLOR, and YAW-HUEI WANG, Lancaster  
University—The Euro and European Financial Market Dependence

GEERT BEKAERT, ROBERT J. HODRICK, Columbia University, and XIAOYAN ZHANG,  
Cornell University—International Stock Return Co-movements

**Discussants:** FRANCESCA CARRIERI, McGill University

FRANS DE ROON, Tilburg University

CHEOL EUN, Georgia Institute of Technology

8:00 am, Hyatt—Regency C

AFA

### Capital Structure

**Presiding:** MICHAEL ROBERTS, University of Pennsylvania

## Saturday • January 6

XIN CHANG, University of Melbourne, and SUDIPTO DASGUPTA, Hong Kong University of Science & Technology—Do Firms Have Debt Ratio Targets? A Reevaluation of the Evidence

VAHAP B. UYSAL, University of Oklahoma—Deviation from the Target Capital Structure and Acquisition Choices

MURRAY CARLSON and ALI LAZRAK, University of British Columbia—Leverage Choice and Credit Spread Dynamics When Managers Risk Shift

**Discussants:** MICHAEL LEMMON, University of Utah

MARK LEARY, Duke University

ILYA STREBULAEV, Stanford University

### 8:00 am, Hyatt—Regency D

**AFA**

#### **M&A**

**Presiding:** STEVEN KAPLAN, University of Chicago

ULRIKE MALMENDIER, Stanford University, and ENRICO MORETTI, University of California–Berkeley—Winning by Losing: Evidence on Overbidding in Mergers

DARREN J. KISGEN, JUN QIAN, Boston College, and WEIHONG SONG, University of Cincinnati—Are Fairness Opinions Fair? The Case of Mergers and Acquisitions

ERIK DEVOS, Ohio University, PALANI-RAJAN KADAPAKKAM, University of Texas-San Antonio, and SRINIVASAN KRISHNAMURTHY, State University of New York-Binghamton—How Do Mergers Create Value? A Comparison of Taxes, Market Power and Efficiency Improvements as Explanations for Synergies

JINGHUA YAN, University of Pennsylvania—Prisoners' Dilemma: Theory and Evidence of Horizontal Mergers

**Discussants:** MICHAEL WEISBACH, University of Illinois–Urbana-Champaign

MATTHEW RHODES-KROPF, Columbia University

ERIK STAFFORD, Harvard University

C. EDWARD FEE, Michigan State University

### 8:00 am, Hyatt—Atlanta

**AREUEA**

#### **REIT Finance**

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

WALTER I. BOUDRY, JARL G. KALLBERG, and CROCKER H. LIU, Arizona State University—Analysts and Underwriter Choice

JING DAI, SEOW-ENG ONG, National University of Singapore, and ANDREW C. SPIELER, Hofstra University—Cash Flow Volatility and Dividend Policy for U.S. REITs

HONGHUI CHEN, University of Central Florida, DAVID H. DOWNS, Virginia Commonwealth University, and GARY A. PATTERSON, University of South Florida—The Short Interest Market for Publicly Traded Real Estate

ERIK LAM and DOGAN TIRTIROGLU, University of Cambridge—A New Era: Real Estate Industry in the S&P500 Indices

**Discussants:** JAMES SHILLING, University of Wisconsin

ZHONGHUA WU, University of Wisconsin

KO WANG, Baruch College, CUNY

JOSEPH PAGLIARI, Northwestern University

SAT  
8:00

**8:00 am, Hyatt—New Orleans**  
**AREUEA**

### **Housing and Household Wealth**

**Presiding:** KAREN M. PENCE, Federal Reserve Board

YAN Y. LEE, Federal Deposit Insurance Corporation—Does Homeownership Decrease Crime? Evidence from the City of Los Angeles, 1983-2000

JONATHAN D. FISHER and ELLIOT D. WILLIAMS, Bureau of Labor Statistics—Home Maintenance and Investment Decisions

JOSEPH BENNETT NICHOLS, Federal Reserve Board—How Do Local Housing Market Cycles Affect Long-Term Wealth Accumulation?

GARY V. ENGELHARDT, Syracuse University—Social Security and Elderly Homeownership: Evidence from the Social Security Notch

**Discussants:** ROBERT AVERY, Federal Reserve Board

THOMAS DAVIDOFF, University of California—Berkeley

ERIK HURST, University of Chicago

LEORA FRIEDBERG, University of Virginia

## Saturday • January 6

**8:00 am, Hyatt—Columbian  
AREUEA**

### **Local Policy Impacts on Property Markets**

**Presiding:** WAYNE R. ARCHER, University of Florida

HENRY J. MUNNEKE, and A. MONIQUE PARKES, University of Georgia—An Evaluation of Economic Development Programs and Their Impact on Residential House Prices

DOUGLAS SIMPSON NOONAN, Georgia Institute of Technology, and BRETT M. BADEN, Tufts University—Single-family vs. Multi-family: The Effect of Impact Fees Upon Construction Type

CAROLYN DEHRING, University of Georgia, CRAIG DEPKEN, and MICHAEL WARD, University of Texas-Arlington—The Impact of Stadium Announcements on Residential Property Values: Evidence from a Natural Experiment in Dallas-Fort Worth

LEAH BROOKS, McGill University—Unveiling Hidden Districts: Describing and Assessing the Adoption Patterns of Business Improvement Districts in California

**Discussants:** DONALD HAURIN, Ohio State University

GREGORY S. BURGE, Florida State University

THOMAS THIBODEAU, University of Colorado

KERRY VANDELL, University of Wisconsin

**8:00 am, Swissotel—Grand Ballroom III  
ACES**

### **Foreign Direct Investment and Development (00)**

**Presiding:** KATHERINE TERRELL, University of Michigan

LAURA ALFARO, Harvard Business School, ARENDAM CHANDA, North Carolina State University, SEBNEM KALEMLI-OZCAN, University of Houston, and SELIN SAYEK, International Monetary Fund—FDI and Economic Growth: The Role of the Local Financial Markets

JENS M. ARNOLD, Bocconi University, Italy and World Bank, and BEATA SMARZYNSKA JAVORCIK, World Bank—Gifted Kids or Pushy Parents? Foreign Acquisitions and Plant Performance in Indonesia?

MEGHANA AYYAGARI and RENATA KOSOVA, George Washington University—Effect of FDI on Entrepreneurship: Evidence from the Czech Republic



YURIY GORODNICHENKO, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Vertical and Horizontal Spillovers from FDI: Evidence from 15 Transition Economies

**Discussants:** ANN HARRISON, University of California—Berkeley  
GORDON HANSON, University of California—San Diego  
FREDRIK SJÖHOLM, Stockholm School of Economics

**8:00 am, Swissotel—Verbier**  
**AFEE**

### **Coping under Changing Economic Circumstances (D6)**

SAT  
8:00

**Presiding:** GEOFFREY SCHNEIDER, Bucknell University

ROBERT H. SCOTT III, Monmouth University—Credit Card Use and Abuse: A Veblenian Analysis

CHRISTIAN WELLER, Center for American Progress—Need or Want: Explaining the Rise in Consumer Credit in the U.S.

WILFRED DOLFSMA, Erasmus University, Rotterdam, and ROBERT MCMASTER, University of Aberdeen, UK—Bankruptcy and (of?) Chicago School of Law and Economics – Toward an Institutional Economic Analysis of Law

JAMES PEACH, New Mexico State University—Institutional Perspectives on Immigration Policy

HOWARD STEIN, University of Michigan—Employment and Accumulation? The 'Poverty' of Poverty Reduction Strategies in Africa

**Discussant:** MAYO TORUNO, California State University—San Bernardino

**8:00 am, Hyatt—San Francisco**  
**ASGE**

### **The Estate Tax and Charitable Bequests (H2)**

**Presiding:** ELEANOR BROWN, Pomona College

ROB MCCLELLAND, U.S. Bureau of Labor Statistics—Charitable Bequests and the Repeal of the Estate Tax

DAVID JOULFAIAN, U.S. Treasury — Charitable Bequests under a Vanishing Estate Tax: Evidence from Recent Trends in Giving

## Saturday • January 6

JON BAKIJA, Williams College—New Evidence on the Effects of Taxes on Charitable Bequests

**Discussants:** GERALD AUTEN, U.S. Department of the Treasury

WOJCIECH KOPCZUK, Columbia University

MARK WILHELM, Indiana University-Purdue University-Indianapolis

**8:00 am, Summit—Room 8**

**AERE**

### **Measuring Environmental Preferences and Performance (Q5)**

**Presiding:** GLENN BLOMQUIST, University of Kentucky

CHIH-CHEN LIU, JOSEPH A. HERRIGES, and CATHERINE L. KLING, Iowa State University—What Are the Consequences of Consequentiality?

TRUDY CAMERON and DAN BURGHART, University of Oregon—Discounting versus Risk Aversion

MAXIMILIAN AUFHAMMER, University of California–Berkeley, ANTONIO M. BENTO, University of Maryland, and SCOTT LOWE, University of California–Santa Barbara—Measuring the Effects of Environmental Regulations: The Critical Importance of Spatially Disaggregated Air Modeling

ANNA ALBERINI, University of Maryland, STEFANIA TONIN, MARGHERITA TURVANI, University of Venice-IUAV, and ALINE CHIABAI, Fondazione Eni Enrico Mattei, Venice—Paying for Permanence: The VSL and Public Preferences for Contaminated Site Cleanup

**Discussants:** NICHOLAS E. FLORES, University of Colorado–Boulder

MICHAEL HANEMANN, University of California–Berkeley

WOLFRAM SCHLENKER, Columbia University

LAURA O. TAYLOR, Georgia State University

**8:00 am, Hyatt—Stetson Suite E**

**AIES**

### **Issues in Economic Growth and Development (F1, F2, F3)**

**Presiding:** SURESH DESAI, Montclair State University

CHANDANA CHAKRABORTY and PETER NUNNENKAMP, Montclair State University—Economic Reforms, Foreign Direct Investment and Their Impact on Indian Economy

ISHAQ NADIRI, New York University, BANANI NANDI, AT&T, and CHANDANA CHAKRABORTY, Montclair State University—Telecommunications Infrastructure, Intensity and Productivity in the U.S.

HANS-PETER BRUNNER, Asian Development Bank—Trade, Technology and Institutions

SYED HYAT, Siena College, and GAURAV AGRAWAL, Rensselaer Polytechnic Institute—Technology Driven Services Sector Growth in India

KANKANA MUKHERJEE, Worcester Polytechnic Institute—Energy Use Efficiency in Indian Manufacturing Sector, a Nonparametric Analysis

DEBASRI MUKHERJEE, Western Michigan University—Polio Count: Indian Evidence

PAUL MELVIN and SUBHASH SHARMA, Southern Illinois University—Sustainability of Indian Economic Growth, a Total Productivity Analysis

BRINDA SOOREEA-BHEEMUL, London Metropolitan University, and RAJEEV SOOREEA, Pennsylvania State University—“Inward” Foreign Direct Investment

**Discussants:** APARAJIT NANDI, Queens College, City University of New York

RENU KALLIANPUR, AXA Advisors

SUHAS KETKAR, Vanderbilt University

CHAITRAM TALELE, Columbia State University

SAT  
8:00

**8:00 am, Summit—Room 1A**  
**ES**

### **Public Economics**

**Presiding:** RUSSELL W. COOPER, University of Texas—Austin

FRANCOIS GOURIO and JIANJUN MIAO, Boston University—A General Equilibrium Analysis of the Dividend Tax Cut

JANG-TING GUO, University of California-Riverside, and SHARON G. HARRISON, Barnard College, Columbia University—Useful Government Spending and Macroeconomic (In)stability under Balanced-Budget Rules

LAURA POWER, U.S. Department of the Treasury, and MICHAEL KILEY, Federal Reserve Board—Efficient Depreciation Allowances

ADITYA GOENKA, University of Essex and National University of Singapore, and CHRISTOPHE PRECHAC, University of Paris 1—Stabilizing Sunspots

**Discussants:** RUSSELL W. COOPER, University of Texas—Austin

STEPHANIE SCHMITT-GROHE, Duke University

## Saturday • January 6

**8:00 am, Summit—Room 1B**  
**ES**

### **Empirical Likelihood and GMM**

**Presiding:** YUICHI KITAMURA, Yale University

WHITNEY K. NEWHEY, Massachusetts Institute of Technology, and FRANK WINDMEIJER, University of Bristol—Generalized Empirical Likelihood with Many Weak Moment Conditions

BERTILLE ANTOINE, University of Montreal and CIREQ, and ERIC RENAULT, University of North Carolina, CIRANO and CIREQ—Efficient GMM with Multiple Rates of Convergence and Applications to Nearly-Weak Identification

YUICHI KITAMURA and TAISUKE OTSU, Yale University—A Robust and Efficient Estimator for Moment Condition Models

FALLAW SOWELL, Carnegie Mellon University—An Empirical Saddlepoint Approximation to the Distributions in One-Step GMM Estimators

**8:00 am, Summit—Room 3**  
**ES**

### **Structural Change, Trade and Growth**

**Presiding:** NANCY STOKEY, University of Chicago

DOUGLAS GOLLIN, Williams College, STEPHEN L. PARENTE, University of Illinois, and RICHARD ROGERSON, Arizona State University—Miracle Economies and Miracle Seeds: Agricultural Development, Structural Transformation, and Economic Growth

CRISTINA ECHEVARRIA, University of Saskatchewan, and CHRISTOPHER HAJZLER, University of Western Ontario—A Global Unbalanced Growth Path

WILBUR JOHN COLEMAN II, Duke University—Accommodating Emerging Giants

TIMOTHY J. KEHOE, University of Minnesota and Federal Reserve Bank of Minneapolis, and KIM J. RUHL, University of Texas—How Important is the New Goods Margin in International Trade?

**Discussants:** CHRIS PISSARIDES, London School of Economics

DIEGO RESTUCCIA, University of Toronto

AYSE IMROHOROGLU, University of Southern California

FRANCISCO BUERA, Northwestern University

8:00 am, Summit—Room 9  
ES

**Industrial Organization of Health Care Markets**

**Presiding:** DAVID DRANOVE, Northwestern University

DAVID DRANOVE and MARK SATTERTHWAITTE, Northwestern University—A Model of Bargaining in Option Demand Markets

KATHERINE HO, Columbia University—Why So Few Integrated Plans? Simulating the Impact of an Alternative Health Insurance Strategy

RAJIV SHARMA, Portland State University, MIRON STANO, Oakland University, and RENU GEHRING, Ace-Cube LLP—Short-Term Fluctuations in Hospital Demand: Implications for Admission, Discharge, and Discriminatory Behavior

GAUTAM GOWRISANKARAN, Washington University—St. Louis, MICHAEL CHERNEW, Harvard University, and DENNIS SCANLON, Pennsylvania State University—Learning and the Value of Information: Evidence from Health Plan Report Cards

SAT  
8:00

**Discussants:** PHILIP A. HAILE, Yale University

MARTIN GAYNOR, Carnegie Mellon University

FIONA SCOTT-MORTON, Yale University

LEEMORE S. DAFNY, Northwestern University

8:00 am, Summit—Room 10  
ES

**Structural Estimation: Theory and Applications**

**Presiding:** JOHN RUST, University of Maryland

BERNARD FORTIN, Université Laval, NICOLAS JACQUEMET, CREST, and BRUCE SHEARER, Université Laval—Compensation, Incentives and the Practice Patterns of Physicians

HIROYUKI KASAHARA, University of Western Ontario, and KATSUMI SHIMOTSU, Queen's University—Nested Pseudo-likelihood Estimation and Bootstrap-based Inference for Structural Discrete Markov Decision Models

TIMOTHY P. HUBBARD and HARRY J. PAARSCH, University of Iowa—Investigating Bid Preferences at Low-Price, Sealed-Bid Auctions

VICTOR AGUIREGABIRIA and CHUN-YU HO, Boston University—Estimating the Structure of Sunk Costs in the US Airline Industry

## Saturday • January 6

8:00 am, Summit—Room 4  
ESA

### Reputation and Indirect Reciprocity: The Evolution of Cooperation (C9)

**Presiding:** ARTHUR SCHRAM, University of Amsterdam

DIRK ENGELMANN, Royal Holloway, University of London, and URS FISCHBACHER, University of Zurich—Indirect Reciprocity and Strategic Reputation Building in an Experimental Helping Game

TIMOTHY CASON, Purdue University, ARNO RIEDL, Maastricht University, ARTHUR SCHRAM, and ALJAŽ ULE, CREED, University of Amsterdam—Indirect Punishment

SAMUEL BOWLES, Santa Fe Institute and University of Siena, JEFFREY CARPENTER, Middlebury College, HERBERT GINTIS, Santa Fe Institute and Central European University— Mutual Monitoring in Teams

GARY BOLTON, Pennsylvania State University, CLAUDIA LOEBBECKE, and AXEL OCKENFELS, University of Cologne—How Reputation Information Interacts with Competition in Anonymous Online Trading: An Experimental Study

**Discussants:** TIMOTHY CASON, Purdue University

ROBERTO WEBER, Carnegie Mellon University

ARTHUR SCHRAM, CREED, University of Amsterdam

TIMOTHY SALMON, Florida State University

8:00 am, Hyatt—Truffles  
IOS

### Contracting with Limited Information (D8)

**Presiding:** JENNIFER REINGANUM, Vanderbilt University

DIRK BERGEMANN, Yale University—Information in Mechanism Design

ANDREW F. DAUGHETY and JENNIFER F. REINGANUM, Vanderbilt University—Hidden Talents: Partnerships and Pareto-Improving Privacy

NAVIN KARTIK, University of California—San Diego, and R. PRESTON MCAFEE, California Institute of Technology—Signaling Character in Electoral Competition

SIMON WILKIE, University of Southern California—Contract Renegotiation and Arbitration

**Discussants:** DONGSOO SHIN, Santa Clara University

MICHAEL RAITH, University of Rochester

RICK HARBAUGH, Indiana University

ALEXANDER RASKOVICH, U.S. Department of Justice

8:00 am, Hyatt—Field  
IEFS

**Exchange Rates and the Current Account**

**Presiding:** MARIO J. CRUCINI, Vanderbilt University

DAVID PARSLEY, Vanderbilt University, and HELEN POPPER, Santa Clara University—  
Understanding Real Exchange Rate Movements When Trade is in Middle Products

LUKASZ DROZD and JAROMIR NOSAL, University of Minnesota—Endogenous  
Markups, Market Expansion Frictions and International Pricing Anomalies

TANYA MOLODTSOVA and DAVID PAPELL, University of Houston—Out-of-Sample  
Exchange Rate Predictability with Taylor Rule Fundamentals

ESPEN HENRIKSEN, University of Oslo, and FREDERIC LAMBERT, New York  
University—Technology Shocks and Current Account Dynamics

**Discussants:** LINDA TESAR, University of Michigan

VIRGILIU MIDRIGAN, Federal Reserve Bank of Minneapolis and New York University

MOTOTSUGU SHINTANI, Vanderbilt University

MARIO J. CRUCINI, Vanderbilt University

SAT  
8:00

8:00 am, Hyatt—Stetson Suite BC  
INEM

**Theory and Evidence in Economics**

**Presiding:** MATTHIAS KLAES, University of Keele, United Kingdom

OLIVER E. WILLIAMSON, University of California—Berkeley—Pragmatic Methodology

ROBERT S. GOLDFARB and JONATHAN RATNER, George Washington University—Il-  
luminating Competing Visions of the Model-Empirics Nexus: Solow versus Lipsey  
et al

JULIE A. NELSON, Tufts University—Ethics, Evidence and International Debt

ART DIAMOND, University of Nebraska-Omaha—What Counts as Good Evidence  
That Creative Destruction is the Essential Fact about Capitalism?

**Discussants:** D. WADE HANDS, University of Puget Sound

MATTHIAS KLAES, University of Keele, United Kingdom

## **Saturday • January 6**

**8:00 am, Hilton—Williford C**  
**LERA**

### **Applying International Human Rights at the Workplace in a Global Economy**

**Presiding:** JANICE BELLACE, University of Pennsylvania

KAREN CURTIS, International Labor Organization—The ILO's Declaration of Fundamental Principles and Rights at Work

EDWARD E. POTTER, Coca-Cola Company—The Observance of International Labor Standards at Workplace Level

OWEN HERRNSTADT, International Association of Machinists—International Framework Agreements and Other Strategies for Corporate Social Responsibility

ARNOLD M. ZACK, Harvard University—Using Mediation to Further Compliance with International Labor Standards

EILEEN B. HOFFMAN, Federal Mediation and Conciliation Services—The Use of Mediation in Developing Countries

**8:00 am, Hilton—Williford A**  
**LERA**

### **Bankruptcy and Labor Relations**

**Presiding:** DAVID LEWIN, University of California—Los Angeles

HARRY KATZ, Cornell University

NIRAJ GANATRA, UAW

**8:00 am, Hilton—Private Dining Room 2**  
**LERA**

### **LERA Refereed Papers — Collective Bargaining, Dispute Resolution, Labor Unions/Labor Studies, and International/Comparative IR/HR**

**Presiding:** HOWARD STANGER, Canisius College



GREGOR GALL, University of Stirling, and DAVID ALLSOP, University of Hertfordshire—Labour Quiescence Continued? Recent Strike Activity in Western Europe

ELIZABETH HOFFMANN, Purdue University—Homecare Dispute Resolution

MARK STUART, University of Leeds, and MIGUEL MARTÍNEZ LUCIO, University of Bradford—A Bridge over Troubled Water: The Role of the British Advisory, Conciliation and Arbitration Service (ACAS) in Facilitating Labour-Management Consultation in Public Sector Transformation

BARRY FRIEDMAN, STEVEN E. ABRAHAM, State University of New York-Oswego, and RANDALL K. THOMAS, Harris Interactive, Inc.—Union Membership, Facet Satisfaction and Intent to Leave: Further Evidence on the Voice Face of Unions

**Discussants:** ANTHONY ZUMBOLO, New York State Public Employment Relations Board

BETH ALMEIDA, International Association of Machinists and Aerospace Workers

SAT  
8:00

**8:00 am, Hyatt—Skyway 272**

**MEEA**

### **Conflict, Governance, and Economic Performance (D7, O1, P1)**

**Presiding:** MINE CINAR, Loyola University

BAHAR ARAZ-TAKAY, Hacettepe University, Turkey, K. PEREN ARIN, Massey University, New Zealand, and TOLGA OMAV, Cankaya University, Turkey—The Endogenous Relationship Between Terrorism and Economic Performance: Turkish Evidence

MEHMET SERKAN TOSUN and ARZU SEN, West Virginia University—Preventing Regional Conflicts as a Global Public Good: the Case of the MENA Region

AYÇA TEKIN-KORU, Oregon State University—The Mystery of Almost Non-Existent FDI in the Middle East and North Africa: Severe Investment Climates Or Regional Stereotyping?

AGNIESZKA SKURATOWICZ, European Commission—The Political Economy of Reforms in the Southern Mediterranean Countries and the European Neighborhood Policy

ADEL BOUGHRARA, University of Sousse, Tunisia—Does Corruption Affect Monetary Authorities?

**Discussants:** OZAN HATIPOGLU, Bogazici University

JEFFREY NUGENT, University of Southern California

MICHAEL TWOMEY, University of Michigan-Dearborn

SALPIE DJOUNDOURIAN, Lebanese American University

O. MIKHAIL, University of Central Florida

## Saturday • January 6

8:00 am, Hyatt—McCormick  
NAEE/NCEE

### **Economic Education: Perspectives on Student Learning from Abroad (A2)**

**Presiding:** JOHN SCOTT, North Georgia College and State University

PETER DAVIES and JEAN MANGAN, Staffordshire University—Embedding Threshold Concepts Using Reflective Exercises

OSTAS SIRIOPOULOS and GERASIMOS POMONIS, University of Patras—A Comparative Analysis of Economics Graduates' Learning Styles and Critical Thinking Skills

I. DAVID WHEAT, JR., University of Bergen—Adding Feedback Loop Diagrams to the Macro Instructional Toolkit

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Class Attendance and Exam Performance: A Randomized Experiment

**Discussants:** SETH WEISSMAN, National Defense University

ABDI FERDOWSI, Ferris State University

MINH QUANG DAO, Eastern Illinois University

TIMOTHY M. DIETTE, Washington and Lee University

8:00 am, Summit—Room 2  
NAFE

### **Forensic Economics II (K4)**

**Presiding:** DAVID H. CISCEL, University of Memphis

GARY R. SKOOG, DePaul University and Legal Econometrics, and JAMES E. CIECKA, DePaul University—Recent Developments in Worklife Expectancy Modeling

MATTHEW J. CUSHING and DAVID I. ROSENBAUM, University of Nebraska—Forecasting Net Discount Rates

ELIAS C. GRIVYOYANNIS, Yeshiva University—Estimation and Inference in Logit and Probit Econometric Models for Litigation Support

**Discussants:** JAMES D. RODGERS, Pennsylvania State University

TIMOTHY OPIELA, DePaul University

STEPHEN HORNER, Economic Consulting

8:00 am, Hyatt—Skyway 265  
NEA

**Economic Growth and Development II: Caribbean and Sub-Saharan Africa (01)**

**Presiding:** KWABENA GYIMAH-BREMPONG, University of South Florida

CARLTON AUGUSTINE and C. KENRICK HUNTE, Howard University—Macroeconomic Adjustment and Exchange Rate Regimes in Selected Caribbean Countries

STEPHANIE SEQUINO, University of Vermont, JAMES HEINTZ, Political Economy Research Institute, and ELISSA BRAUNSTEIN, Colorado State University—Central Bank Policy in Anglophone Caribbean: Implications for Employment

AUGUSTINE KWASI FOSU, UN Economic Commission for Africa—Democracy and Economic Growth in Sub-Saharan Africa

RANSFORD PALMER, Howard University—Migration and Caribbean Economic Development

LAWRENCE R. MCNEIL, Howard University—Innovation Spillovers and Economic Growth in Africa

**Discussants:** ABERA GELAN, University of Wisconsin-Milwaukee

SYLVAIN BOKO, Wake Forest University

WILLIAM DARITY, JR., University of North Carolina

JULIET ELU, Spelman College

SAT  
8:00

8:00 am, Hyatt—Stetson Suite F  
NAEFA

**Government-Sponsored Enterprises and Home Mortgage Finance (G2)**

**Presiding:** RANDY KROSZNER, Federal Reserve Board

SCOTT FRAME, Federal Reserve Bank of Atlanta, DIANA HANCOCK, and WAYNE PASSMORE, Federal Reserve Board—"FHLB Advances and Mortgage Finance

DWIGHT JAFFE and JOHN QUIQLEY, University of California—Berkeley—Home Mortgages and the Mortgage Finance System: What Role for GSEs?

RAPHAEL BOSTIC, YONGHENG DENG, and STUART GABRIEL, University of Southern California—FHA, the GSEs and Underserved Urban Households

ANDREW COHEN, ANDREAS LEHNERT, and WAYNE PASSMORE, Federal Reserve Board—A Model of GSEs and Secondary Market Trading

## Saturday • January 6

**Discussants:** BRENT AMBROSE, Pennsylvania State University  
HARVEY ROSENBLUM, Federal Reserve Bank of Dallas  
GEORGE KAUFMAN, Loyola University of Chicago  
DEBBIE LUCAS, Northwestern University

**8:00 am, Summit—Room 7**  
**PSSI**

### **Interdependence and Conflict**

**Presiding:** MICHAEL INTRILIGATOR, University of California—Los Angeles  
PHILIPPE MARTIN, Université de Paris I, THIERRY MAYER, Paris Jourdan Sciences Economiques, an MATHIAS THOENIG, Université de Genève—Make Trade Not War  
SOLOMON POLACHEK, Binghamton University, and CARLOS SEIGLIE, Rutgers University—Trade, FDI and War  
SAUMITRA JHA, Stanford University—Trade, Institutions and Religious Conflict in India  
RAFAEL REUVENY, Indiana University—Title to be announced.

**Discussants:** WALTER ISARD, Cornell University  
MARTIN MCGUIRE, University of California—Irvine

**8:00 am, Hyatt—Horner**  
**SGE**

### **Economic Analysis of New Savings Opportunities in Emerging Areas**

**Presiding:** JONATHAN A. SCHWABISH, Congressional Budget Office  
ALEXANDRA MINICOZZI, U.S. Department of the Treasury, and ELISE GOULD, Economic Policy Institute—Health Savings Accounts: Analysis of Initial Participants  
MARGARET CLANCY, CHANG-KEUN HAN, LISA REYES MASON, and MICHAEL SHERRADEN, Washington University—Inclusion in College Savings Plans: Participation and Saving in Maine's Matching Grant Program  
JONATHAN A. SCHWABISH and JULIE TOPOLESKI, Congressional Budget Office—Social Security Individual Accounts and the Impact on Low Earners

**Discussants:** STUART HAGEN, Congressional Budget Office  
RAMON P. DEGENNARO, University of Tennessee  
JOHN TURNER, AARP

8:00 am, Hyatt—Ogden  
TPUG

### Communications Infrastructure and the Economy

**Presiding:** CHRISTIAAN HOGENDORN, Wesleyan University

SHANE M. GREENSTEIN, Northwestern University, CHRIS FORMAN, Carnegie Mellon University, and AVI GOLDFARB, University of Toronto— Understanding the Inputs into Innovation: Do Cities Substitute for Internal Firm Resources?

CHRISTOPHER GARBACZ, Mississippi Public Utilities Staff, and HERBERT G. THOMPSON, JR., Ohio University—World Telecom Demand, Productive Efficiency and Economic Growth

FERNANDO BELTRÁN, University of Auckland Business School, ALAIN BOURDEAU DE FONTENAY, Columbia University, and MARCIO WOHLERS DE ALMEIDA, State University of Campinas—Internet as a Critical Infrastructure: Lessons from the Backbone Experience in South America

JANICE A. HAUGE, University of North Texas, and MARK A. JAMISON, University of Florida—Bureaucrats as Entrepreneurs: Do Municipal Telecom Providers Hinder Private Entrepreneurs?

**Discussants:** To be announced.

SAT  
8:00

8:00 am, Hyatt—Addams  
URPE

### Topics in Heterodox Macroeconomics (B5)

**Presiding:** MARTHA STARR, American University

FREDERIC S. LEE, University of Missouri- Kansas City—Heterodox Microeconomics and the Foundations of Heterodox Macroeconomics

WILLIAM T. GANLEY, Buffalo State College—The Micro Foundations of Veblen's Theory of the Business Cycle

PETER DORMAN, Evergreen College—The Trade Account and Macro Aggregates

WILLIAM MILBERG, New School for Social Research—The Pricing-Investment Link Under Globalized Production: A Post Keynesian Perspective on U.S. Economic Hegemony

**Discussants:** TAE-HEE JO, University of Missouri- Kansas City

MICHELE NAPLES, The College of New Jersey

## Saturday • January 6

**8:00 am, Hyatt—Wright**  
**URPE/IAFFE**

### **Borderlines: Gender and Migration (J6)**

**Presiding:** MARY KING, Portland State University

LOURDES BENERÍA, Cornell University—Paid/Unpaid Work and the Globalization of Reproduction

ALICIA GIRÓN GONZÁLEZ and MA. LUISA GONZÁLEZ MARÍN, UNAM, Mexico—Women, Migration, and Economic Policy

PHILLIP J. GRANBERRY and ENRICO MARCELLI, University of Massachusetts—Boston—Mexican Immigrant Wages: Are Men's and Women's Social Capital Different?

ULLA GRAPARD, Colgate University—Immigration and the Danish Welfare State: Where are Women's Voices?

**Discussants:** MARY KING, Portland State University

FARIDA C. KHAN, University of Wisconsin-Parkside

MARIA FLORO, American University

**10:15 am, Swissotel—Engelberg**  
**AAEA**

### **New Frontiers in Water Resource Economics (Q2)**

**Presiding:** ARIEL DINAR, World Bank

ALBERTO GARRIDO, Universidad Politécnica de Madrid—Designing Water Markets for Unstable Climatic Conditions: Learning from Experimental Economics

JAMES ROUMASSET and SITTIDAJ PONGKIJVORASIN, University of Hawaii-Manoa—Efficient Irrigation Management with Conveyance Losses, Canal Return Flows, Groundwater Recharge and Pollution

MASAHIKO GEMMA, Waseda University, and YACOV TSUR, Hebrew University of Jerusalem—Stabilization Value of Groundwater and Conjunctive Management of Ground and Surface Water under Uncertainty

**Discussant:** YACOV TSUR, Hebrew University of Jerusalem

10:15 am, Hyatt—Grand Ballroom A  
AEA

**Penalties and Sanctions for Securities Fraud (Panel Discussion)**

**Presiding:** CHESTER SPATT, Securities and Exchange Commission and Carnegie Mellon University  
JOSEPH GRUNDFEST, Stanford University  
ROBERTA ROMANO, Yale University  
CHRISTOPHER SNYDER, Dartmouth College

10:15 am, Hyatt—Grand Ballroom CD North  
AEA

**The Economics of Human Development**

**Presiding:** THOMAS SARGENT, New York University  
JAMES J. HECKMAN, University of Chicago

10:15 am, Hyatt—Grand Suite 5  
AEA

**Understanding Performance Heterogeneity between Firms: The Role of Organizational Capabilities**

**Presiding:** LUIS GARICANO, University of Chicago  
JOHN SUTTON, London School of Economics—Competing in Capabilities  
ROBERT GIBBONS and REBECCA HENDERSON, Massachusetts Institute of Technology—Organizational Capabilities: Persistent Performance Differences among Seemingly Similar Enterprises  
LUIS GARICANO, University of Chicago—Organizational Capabilities: A Cognitive Perspective  
**Discussants:** ROB GERTNER, University of Chicago  
JOHN ROBERTS, Stanford University  
JAN RIVKIN, Harvard University

SAT  
10:15

## Saturday • January 6

10:15 am, Hyatt—Skyway 260

AEA

### Field Experiments in Pecuniary and Non-pecuniary Donations (C9)

**Presiding:** JAMES ANDREONI, University of California—San Diego

JOHN LIST, University of Chicago—The Economics of Open Air Markets: Evidence from a Series of Field Experiments

RACHEL CROSON, University of Pennsylvania, and JEN SHANG, Indiana University—Social Information and Charitable Contributions

DAN ARIELY, ANAT BRACHA, Massachusetts Institute of Technology, and STEPHAN MEIER, Federal Reserve Bank of Boston—Self-Identity, Reputation, and Incentives: Evidence from Field and Lab Experiments

ALOIS STUTZER, LORENZ GOETTE, and MICHAEL ZEHNDER, University of Zurich—Active Decisions and Pro-social Behavior: A Field Experiment in Blood Donation

**Discussants:** COLIN CAMERER, California Institute of Technology

MARIANNE BERTRAND, University of Chicago

DAVID LAIBSON, Harvard University

JAMES ANDREONI, University of California—San Diego

10:15 am, Hyatt—Dusable

AEA

### Contracts, Incentives and Cooperation Between and Within Firms

**Presiding:** NISVAN ERKAL, University of Melbourne

STEVEN WU and BRIAN ROE, Ohio State University—Discretionary Latitude and the Nature of Relational Contracting

SIMONA FABRIZI, Universidad del Pais Vasco, and STEFFEN LIPPERT, Research Institute of Industrial Economics—On Moral Hazard and Joint R&D

NISVAN ERKAL, University of Melbourne, and DEBORAH MINEHART, University of Maryland—Optimal Sharing Strategies in Dynamic Games of Research and Development

LUIS CABRAL, New York University, and DAVID SALANT, ERS Group—Evolving Technologies and Standardization

**Discussants:** DAVID HUFFMAN, Institute for the Study of Labor (IZA)

ETHAN LIGON, University of California—Berkeley

GIANCARLO SPAGNOLO, Stockholm School of Economics

JAY PIL CHOI, Michigan State University



10:15 am, Hyatt—Buckingham  
AEA

**Estimating Models of Consumer Decisions with Applications to Health (I1)**

**Presiding:** DONNA GILLESKIE, University of North Carolina

JEROME ADDA, University College London—Smoking and Endogenous Mortality: Does Heterogeneity in Life Expectancy Explain Differences in Smoking Behavior

JOHN BOUND, University of Michigan, TODD STINEBRICKNER, University of Western Ontario, and TIMOTHY WALDMANN, Urban Institute—Health, Economic Resources, and the Work Decisions of Older Men

ANDREW CHING, University of Toronto, and FUMIKO HAYASHI, Federal Reserve Bank of Kansas City—Regulations in Nursing Home Markets: Estimation of a Competitive Model

AHMED KHWAJA, Duke University—Investment in Human Capital, Longevity and Moral Hazard in a Stochastic Life-Cycle Model of Demand

**Discussants:** DONNA GILLESKIE, University of North Carolina

PETER ARCIDIACONO, Duke University

HAN HONG, Duke University

JOHN RUST, University of Maryland

SAT  
10:15

10:15 am, Hyatt—Crystal B  
AEA

**U.S. Trade Deficits, the Dollar, and International Monetary Stability (Roundtable) (E5)**

**Presiding:** DOMINICK SALVATORE, Fordham University

MARTIN FELDSTEIN, Harvard University—Why Such a Strong Dollar?

RONALD MCKINNON, Stanford University—Exchange Rates and Trade Balances under the Dollar Standard

ROBERT MUNDELL, Columbia University—The U.S. Deficit and the International Monetary System

MICHAEL MUSSA, Institute for International Economics—The Dollar and the Current Account Deficit: How Much Should We Sorry?

KENNETH ROGOFF, Harvard University—The Mirage of Fixed Exchange Rates Revisited

**Saturday • January 6**

**10:15 am, Hyatt—Columbus Hall CD**  
**AEA**

**Housing and the Macro Economy (R1)**

**Presiding:** STIJN VAN NIEUWERBURGH, New York University

FRANCOIS ORTALO-MAGNE, University of Wisconsin—Madison—The Political Economy of Housing Supply

EDWARD GLAESER, Harvard University, JOSEPH GYOURKO, University of Pennsylvania, and RAVEN SAKS, Harvard University—Urban Growth and Housing Supply

HANNO LUSTIG, University of California—Los Angeles, TOBIAS MOSKOWITZ, University of Chicago, and LEE OHANIAN, University of California—Los Angeles—The Puzzling Lack of Correlation in the Value of the Regional Capital and Housing Stock

STIJN VAN NIEUWERBURGH and PIERRE-OLIVIER WEILL, New York University—Using Housing Prices to Measure the Welfare Cost of Housing Supply Regulation

**Discussants:** JOHN QUIGLEY, University of California—Berkeley

JONATHAN HEATHCOTE, Georgetown University

FRANCOIS ORTALO-MAGNE, University of Wisconsin—Madison

**10:15 am, Hyatt—Columbus Hall EF**  
**AEA**

**New Strategies for Teaching Economics Courses (A2)**

**Presiding:** PAUL ROMER, Stanford University

KENNETH G. ELZINGA, University of Virginia—Teaching the Dismal Science Socratically

GAIL HOYT, University of Kentucky—A Fresh Look at the Daily Quiz: Engaging Students in Principles Courses

WILLIAM C. WOOD, James Madison University—The Principles of Macroeconomics Class: Teaching Aggregate Thinking

**10:15 am, Hyatt—Columbus Hall IJ**  
**AEA**

**Recent Developments in the Analysis of Exchange-Rate Pass-Through and Policy Implications (F4)**

**Presiding:** MICHAEL B. DEVEREUX, University of British Columbia

MICHAEL B. DEVEREUX, University of British Columbia—Exchange Rate Policy and Endogenous Price Flexibility

GIANCARLO CORSETTI, European University Institute, LUCA DEDOLA, European Central Bank, and SYLVAIN LEDUC, Federal Reserve Board—DSGE Models of High Exchange-Rate Volatility and Low Pass-Through

CHRISTOPHER GUST, SYLVAIN LEDUC, and ROBERT VIGFUSSON, Federal Reserve Board—Trade Integration, Competition, and the Decline in Exchange-Rate Pass-Through

MATTHIEU BUSSIERE, European Central Bank—Exchange Rate Pass-Through in the G-7 Economies: The Role of Non-linearities and Asymmetries

**Discussants:** PHILIPPE BACCHETTA, University of Lausanne

CRAIG BURNSIDE, Duke University

ROBERT FEENSTRA, University of California–Davis

JOSEPH GAGNON, Federal Reserve Board

SAT  
10:15

**10:15 am, Hyatt—Hong Kong**  
**AEA**

### **Globalization: Multinational Firm Organization and Value Creation (F2)**

**Presiding:** ANN HARRISON, University of California–Berkeley

WILLIAM H. GREENE, New York University, ABIGAIL S. HORNSTEIN, Wesleyan University, LAWRENCE J. WHITE, and BERNARD Y. YEUNG, New York University—Multinationals Do It Better: Evidence on the Efficiency of Corporations' Capital Budgeting

C. FRITZ FOLEY and YUHAI XUAN, Harvard Business School—Organizational Form and Firm Responses to Currency Depreciations

MINYUAN ZHAO, University of Minnesota—Long-Distance Collaborations within Multinational Firms: Promoting Knowledge Flow or Facilitating Internalization

**Discussants:** To be announced.

**10:15 am, Hyatt—Columbus Hall G**  
**AEA**

### **Monetary Systems: Transitions and Experiments (E4, N1)**

**Presiding:** FRANÇOIS VELDE, Federal Reserve Bank of Chicago

## Saturday • January 6

WILL ROBERDS, Federal Reserve Bank of Atlanta, and STEPHEN QUINN, Texas Christian University—The Bank of Amsterdam

PETER ROUSSEAU, Vanderbilt University—Backing, the Quantity Theory, and the Transition to the Dollar, 1720-1850

JOHN JAMES, University of Virginia, and DAVID WEIMAN, Barnard College—Towards a More Perfect American Payments Union: The Civil War as a Political Economic Watershed

FRANÇOIS VELDE, Federal Reserve Bank of Chicago—John Law's System: An Experiment in Public Finance in 18th Century France

### 10:15 am, Hyatt—Gold Coast AEA

#### Sudden Stops (F3)

**Presiding:** MARCO TERRONES, International Monetary Fund

RICARDO CABALLERO, Massachusetts Institute of Technology, and STAVROS PANAGEAS, University of Pennsylvania—A Quantitative Model of Sudden Stops and External Liquidity Management

ENRIQUE MENDOZA, University of Maryland and NBER, and MARCO TERRONES, International Monetary Fund—Credit Booms in Emerging Economies: Myths and Facts

JOSHUA AIZENMAN, University of California—Santa Cruz, and JAEWOO LEE, International Monetary Fund—International Reserves: Precautionary versus Mercantilist Views, Theory and Evidence

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and JOSEPH KABOSKI, Ohio State University—Reconsidering the Evidence of Relative PPP in Large Devaluations

### 10:15 am, Hyatt—Water Tower AEA

#### Gender Implications of Social Welfare Policy Choices

**Presiding:** KATHARINE ABRAHAM, University of Maryland

VIRGINIA WILCOX-GÖK and RUPALI SURYAWANSHI, Northern Illinois University—Old, Poor, and Untreated? Demand for Prescription Drugs among Older Women in the United States

HOPE CORMAN, KELLY NOONAN, Rider University, NANCY E. REICHMAN, Robert Wood Johnson Medical School, and ANNE CARROLL, Rider University—Why Do Poor Mothers and Children Lose Health Insurance?

CATALINA AMUEDO-DORANTES, CYNTHIA BANSAK, San Diego State University, and STEVEN RAPHAEL, University of California—Berkeley—Are Migrant Men and Women an Economic Burden? Changes in the Utilization and Contribution to Public Benefits Surround the 1996 Welfare Reform

JONATHAN A. SCHWABISH, MICHAEL S. SIMPSON, and JULIE H. TOPOLESKI, Congressional Budget Office—Achieving Social Security Solvency: Implications for Men and Women

**Discussants:** AMITABH CHANDRA, Harvard University

LARA SHORE-SHEPPARD, Williams College

REBECCA BLANK, University of Michigan

RICHARD BURKHAUSER, Cornell University

**10:15 am, Hyatt—Crystal A**  
**AEA**

SAT  
10:15

**Inaction and Adjustment: Consequences for Households and Firms**

**Presiding:** ANDREW ABEL, University of Pennsylvania

ANDREW ABEL, University of Pennsylvania, JANICE EBERLY, Northwestern University, and STAVROS PANAGEAS, University of Pennsylvania—Optimal Inattention

NICK BLOOM, Stanford University—Everything You Always Wanted to Know About Real Options But Were Afraid to Ask

SURESH SUNDARESAN and NENG WANG, Columbia University—Waiting to Invest in the Present of Jump Risk

**Discussants:** THOMAS PHILIPPON, New York University

JOHN HALTIWANGER, University of Maryland

BOB MCDONALD, Northwestern University

**10:15 am, Hyatt—Toronto**  
**AEA**

**The Transparency of Political Institutions (D7)**

**Presiding:** ERNESTO DAL BO, University of California—Berkeley

## Saturday • January 6

ALESSANDRO GAVAZZA, Yale University, and ALESSANDRO LIZZERI, New York University—The Public Finance of Transparency

GILAT LEVY, London School of Economics—Transparent Committees

ANDREAS MATTOZZI, California Institute of Technology, and ANTONIO MERLO, University of Pennsylvania—The Transparency of Politics and the Quality of Politicians

### 10:15 am, Hyatt—Grand Ballroom B AEA

#### Biological Evolution and Economics (Z0)

**Presiding:** GARY S. BECKER, University of Chicago

THEODORE C. BERGSTROM, University of California–Santa Barbara—The Evolutionary Economics of Family Partnerships

LUIS RAYO and GARY S. BECKER, University of Chicago—Habits, Peers, and Happiness: An Evolutionary Perspective

ARTHUR J. ROBSON, Simon Fraser University, and HILLARD S. KAPLAN, University of New Mexico—Economics, Biology and Mortality

LARRY SAMUELSON, University of Wisconsin–Madison, and ARTHUR J. ROBSON, Simon Fraser University—The Evolutionary Basis of Impatience

**Discussants:** GARY S. BECKER, University of Chicago

KEITH CHEN, Yale University

JESSE SHAPIRO, University of Chicago

JEROEN SWINKELS, Washington University–St. Louis

### 10:15 am, Hyatt—Columbus AB AEA

#### Defense Economics: Theory and Applications (H5)

**Presiding:** CLAUDE BERREBI, RAND

PETER BERCK, University of California–Berkeley, and JONATHAN LIPOW, Academic College of Judea and Samaria—Military Conscription and the Socially Optimal Number of Boots on the Ground

DOTAN PERSITZ and DANIEL TSIDDON, Tel Aviv University—A Counter-Factual Analysis of Terrorism's Effects on the Economy: The Case of Israel

JONATHAN LIPOW, Academic College of Judea and Samaria, and YAKIR PLESSNER, Hebrew University of Jerusalem—Dean "Machines" and Taxes

MICHAEL BEN-GAD, Haifa University, YAKOV BEN-HAIM, Israel Institute of Technology (Technion), and DAN PELED, Haifa University—Allocating Security Expenditures under Knightian Uncertainty: An Info-Gap Approach

**Discussants:** MARTIN MCGUIRE, University of California—Irvine

ROBERT POWELL, University of California—Berkeley

DONALD LOSMAN, National Defense University

CLAUDE BERREBI, RAND

MICHAEL INTRILIGATOR, University of California—Los Angeles

**10:15 am, Hyatt—Grand Suite 3**  
**AEA**

SAT  
10:15

**Beyond Drug and Hospital Costs: Comprehensive Accounting for Health Care (I1)**

**Presiding:** STEVEN J. LANDEFELD, U.S. Bureau of Economic Analysis

ERNST BERNDT, Massachusetts Institute of Technology—Price and Quantity Growth in Mental Health Care

ALLISON ROSEN, University of Michigan—Revising and Expanding National Health Accounts

MICHAEL CHRISTIAN, U.S. Bureau of Economic Analysis—Measuring the Price and Output of Health Care Systems

JOSEPH NEWHOUSE, Harvard University—Pricing, Information, and Efficiency in the Medical Care Sector

**Discussants:** JACK TRIPLETT, Brookings Institution

DAVID MELTZER, University of Chicago

**10:15 am, Swissotel—Grand Ballroom II**  
**AEA/IHEA**

**Health and Development in the Developed and Developing Worlds**

**Presiding:** KENNETH CHAY, University of California—Berkeley

## Saturday • January 6

CHRISTINA PAXSON, Princeton University and NBER, and NORBERT SCHADY, World Bank—Income Transfers and Children's Health and Development: Evidence from Ecuador

MARK ROSENZWEIG, Yale University and NBER—Underdevelopment and Health: Indoor Air Pollution in South Asia

JANET CURRIE, Columbia University and NBER—Healthy, Wealthy and Wise? The Relationship between Health and Human Capital

MICHAEL GROSSMAN, City University of New York and NBER, SHIN YI-CHOU, Lehigh University and NBER, INAS RASHAD, George State University and NBER, and HENRY SAFFER, Kean University and NBER—The Economics of Obesity

**Discussants:** EDWARD MIGUEL, University of California–Berkeley

ADRIAN LLERAS-MUNEY, Princeton University

DAVID LEE, University of California–Berkeley

AMY FINKELSTEIN, Massachusetts Institute of Technology

**10:15 am, Hyatt—Columbus Hall H**  
**AEA/NEA**

### **Globalization and Economic Outcomes for Minority Groups**

**Presiding:** JAMES PEOPLES, University of Wisconsin–Milwaukee

ELIZABETH ASIEDU, University of Kansas—The Impact of Globalization on Minority-Owned Businesses

DEBORAH REED, Public Policy Institute of California, and SHELDON DANZIGER, University of Michigan—The Effects of Globalization and Other Factors on Racial/Ethnic Wage Gaps in the United States

ABERA GELAN, University of Wisconsin–Milwaukee, KAYE HUSBANDS-FEALING, Williams College, and JAMES PEOPLES, University of Wisconsin–Milwaukee—Foreign Direct Investment and Racial Employment Patterns

PAUL ONG, University of California–Los Angeles—The Impact of Immigration on the Black/NH-White Employment Ratio

**Discussants:** JOHN BITZAN, North Dakota State University

MAURY GRANGER, Jackson State University

GARY HOOVER, University of Alabama

BRUCE SACERDOTE, Dartmouth College



10:15 am, Hyatt—Regency A  
AFA

### Equity Volatility and Leverage

**Presiding:** DARRELL DUFFIE, Stanford University

HAZEM DAOUK and DAVID NG, Cornell University—Is Unlevered Firm Volatility Asymmetric?

HARJOAT SINGH BHAMRA, University of British Columbia, and RAMAN UPPAL, London Business School—The Effect of Introducing a Non-Redundant Derivative on the Volatility of Stock-Market Returns

ABDULLAH C. AYDEMIR, Lehman Brothers, MICHAEL F. GALLMEYER, Texas A&M University, and BURTON HOLLIFIELD, Carnegie Mellon University—Financial Leverage Does Not Cause the Leverage Effect

**Discussants:** JUN PAN, Massachusetts Institute of Technology

LEONID KOGAN, Massachusetts Institute of Technology

JESSICA WACHTER, University of Pennsylvania

SAT  
10:15

10:15 am, Hyatt—Regency B  
AFA

### Behavioral Approaches to Asset Pricing

**Presiding:** NICHOLAS BARBERIS, Yale University

LAUREN COHEN, Yale University, and ANDREA FRAZZINI, University of Chicago—Economic Links and Predictable Returns

SHLOMO BENARTZI, University of California—Los Angeles, RONI MICHAELY, Cornell University, RICHARD H. THALER, University of Chicago, and WILLIAM CHARLES WELD, Cornell University—The Nominal Price Puzzle

KEWEI HOU, Ohio State University, LIN PENG, City University of New York, and WEI XIONG, Princeton University—A Tale of Two Momentum Anomalies: The Dual Role of Investor Attention

**Discussants:** JONATHAN LEWELLEN, Dartmouth College

OWEN LAMONT, Yale University

KENT DANIEL, Goldman Sachs Group, Inc.

## Saturday • January 6

10:15 am, Hyatt—Regency C  
AFA

### Mutual Fund Organizations

**Presiding:** DANIEL BERGSTRESSER, Harvard University

AJAY KHORANA, Georgia Institute of Technology, PETER TUFANO, Harvard University, and LEI WEDGE, Georgia Institute of Technology, and University of South Florida—Board Structure, Mergers and Shareholder Wealth: A Study of the Mutual Fund Industry

JEROLD B. WARNER and JOANNA SHUANG WU, University of Rochester—Changes in Mutual Fund Advisory Contracts

MASSIMO MASSA, INSEAD, JONATHAN REUTER, University of Oregon, and ERIC ZITZEWITZ, Stanford University—The Rise of Teams in Fund Management

**Discussants:** RICHARD EVANS, Boston College

DANIEL DELI, Arizona State University

CAMELIA KUHNEN, Stanford University

10:15 am, Hyatt—Acapulco  
AFA

### Trading and Information in Markets

**Presiding:** MAUREEN O'HARA, Cornell University

DELPHINE SABOURIN, Université Paris IX Dauphine—Are Designated Market Makers Necessary in Centralized Limit Order Markets?

PAOLO PASQUARIELLO, University of Michigan—Ann Arbor, and CLARA VEGA, University of Rochester—Informed and Strategic Order Flow in the Bond Market

DIEGO AGUDELO, Indiana University—Bloomington—Do Local or Foreign Traders Know More in an Emerging Market? A Possible Solution to the Puzzle

**Discussants:** LAWRENCE GLOSTEN, Columbia University

ERIK SIRRI, Babson College

GIDEON SAAR, Cornell University

10:15 am, Hyatt—Regency D  
AFA

### Corporate Investment and Capital Structure

**Presiding:** JOHN GRAHAM, Duke University

MURILLO CAMPELLO, University of Illinois—Urbana-Champaign, and ZSUZSANNA FLUCK, Michigan State University—Product Market Performance, Switching Costs, and Liquidation Values: The Real Effects of Financial Leverage

EVGENY LYANDRES, Rice University, and ALEXEI ZHDANOV, George Mason University—Underinvestment or Overinvestment: The Effects of Financial Leverage on Investment

TOR-ERIK BAKKE and TONI M. WHITED, University of Wisconsin—Madison—Which Firms Follow the Market? An Analysis of Corporate Investment Decisions

MICHAEL R. ROBERTS, University of Pennsylvania, and SUDHEER CHAVA, University of Houston—Is Financial Contracting Costly? An Empirical Analysis of Debt Covenants and Corporate Investment

**Discussants:** GORDON PHILLIPS, University of Maryland

DAVID MAUER, Southern Methodist University

MALCOLM BAKER, Harvard University

JOSHUA RAUH, University of Chicago

SAT  
10:15

10:15 am, Hyatt—Columbian  
AREUEA

### Bubbles & Bias

**Presiding:** PATRIC HENDERSHOTT

MARK Y. AN, ANDRE GAO, ERIC ROSENBLATT, and YEVGENY YUZEFOVICH, Fannie Mae—Appraisal Bias: Patterns and Premises

BRENT AMBROSE, Pennsylvania State University, and PIET EICHHOLTZ, Maastricht University—Do House Price “Bubbles” Really Occur?

EDWARD COULSON, Pennsylvania State University, and DANIEL MCMILLEN, University of Illinois—Chicago—Identifying Temporal Effects In Hedonic Models of House Prices

ALLEN C. GOODMAN, Wayne State University, and THOMAS G. THIBODEAU, University of Colorado—Where is the Speculative Bubble in US House Prices?

**Discussants:** To be announced.

## Saturday • January 6

**10:15 am, Hyatt—New Orleans**  
**AREUEA**

### **Models of REIT Behavior**

**Presiding:** JIM CLAYTON, University of Cincinnati

JINLIANG JACK LI, ROBERT M. MOORADIAN, and SHIAWEE X. YANG, Northeastern University—Conditional Expectation and the Variability of Equity REIT Returns

ZHONGHUA WU, University of Wisconsin—Implications of Bank Mergers on Industrial Market Structure: Evidence from Real Estate Investment Trusts

ROBERT EDELSTEIN, University of California—Berkeley, ANTONI SUREDA-GOMILA, BRANKO UROSEVIC, Universitat Pompeu Fabra, and NICHOLAS WONDER, Western Washington University—Ownership Dynamics with Multiple Insiders: The Case of REITs

DENNIS CAPOZZA and RYAN ISRAELSEN, University of Michigan—Price Dynamics in Liquid Markets: Evidence from REITS

**Discussants:** SHAUN BOND, University of Cambridge

MILENA PETROVA, University of Florida

JAY HARTZELL, University of Texas—Austin

ROBERT NOVY-MARX, University of Chicago

**10:15 am, Hyatt—Atlanta**  
**AREUEA/AFA**

### **Recent Developments in Mortgage Financing**

**Presiding:** MARK J. FLANNERY, University of Florida

RAPHAEL BOSTIC, YONGHENG DENG, and STUART GABRIEL, University of Southern California—The Impact of a Growing CDO Market on the Residential Mortgage Lending

SUSAN WACHTER, University of Pennsylvania—Mortgage Finance, the New Segmentation

MICHAEL LACOUR-LITTLE, California State University—Fullerton—The Pricing of Mortgages by Brokers: An Agency Problem?

CHRISTOPHER DOWNING, Rice University, and NANCY E. WALLACE, University of California—Berkeley —The Determinants of Security Design in the CMBS Market

**Discussants:** JEAN HELWEGE, Pennsylvania State University

MICHAEL FRATANONI, Mortgage Bankers Association

CROCKER LIU, Arizona State University

PETER DEMARZO, Stanford University

10:15 am, Swissotel—Grand Ballroom III  
ACES

**Changes in Incentives and Organizational Performance (J3)**

**Presiding:** DEREK C. JONES, Hamilton College

DEREK C. JONES, Hamilton College, PANU KALMI, and ANTTI KAUKHANEN, Helsinki School of Economics and HECER, Helsinki—Teams, Performance-Related Pay, Profit Sharing and Productive Efficiency: Evidence from a Food-Processing Plant

EDWARD P. LAZEAR, Stanford University, Hoover Institution, and Council of Economic Advisors, and KATHRYN SHAW, Stanford University—The Effects of Tenure on Output

TOR ERIKSSON, Aarhus School of Business, Denmark, and JAIME ORTEGA, Universidad Carlos III de Madrid and Center for Corporate Performance, Denmark—Is Performance Pay Changing Employees' Private Lives?

JOHN S. HEYWOOD, University of Wisconsin—Milwaukee, UWE JIRJAHN, University of Hannover, and XIANGDONG WEI, Lingnan College—Teamwork, Monitoring, Absence and Productivity

**Discussants:** AVNER BEN-NER, University of Minnesota

ERIK POUTSMA, Radboud University Nijmegen

RICHARD FREEMAN, Harvard University and London School of Economics and Political Science

VIRGINIE PEROTIN, Leeds School of Business

SAT  
10:15

10:15 am, Swissotel—Verbier  
AFEE

**Institutional Perspectives on Macroeconomic Policies (E1)**

**Presiding:** CHARLES WHALEN, Perspectives on Work

FADHEL KABOUB, Drew University—Institutional Adjustment Planning for Full Employment

ZDRAVKA TODOROVA, Wright State University—Institutional Analysis of Deficits and Theorizing about Households and the State

DAVID ZALEWSKI, Providence College—Alan Greenspan's Legacy: Is There Anything for Institutionalists to Like?

## Saturday • January 6

ERIC TYMOIGNE, California State University–Fresno—Asset Prices, Financial Fragility, and Central Banking

YAN LIANG, University of Missouri–Kansas City—Sending Jobs to China: An Efficiency or Equality Concern?

**Discussant:** JAMES K. GALBRAITH, University of Texas–Austin

**10:15 am, Swissotel—Fribourg**

**AFEE**

### **Environmental Theory, Problems and Policies (Q2)**

**Presiding:** STEVEN BOLDUC, Minnesota State University–Moorhead

MARK HAGGERTY and STEPHANIE A. WELCOMER, University of Maine—Tied to the Past – Bound to the Future: Ceremonial Encapsulation in a Maine Woods Land Use Policy Debate

THAMIR M. SALIH, Kutztown University of Pennsylvania—Old Concepts, New Perspectives on Oil: An Application to Iraq's Development

DENIS BARTHELEMY, Institut National de la Recherche Agronomique, MARTINO NIEDDU, Université de Reims, FRANCK-DOMINIQUE VIVIEN, Université de Reims—Non-Trade Concerns in Agricultural and Environmental Economics: How Can Commons and Polanyi Help Us?

RACHEL HILLIARD, DON GOLDSTEIN, and VALERIE PARKER, NUI, Galway, Ireland—Environmental Technology, Dynamic Environmental Capabilities and Competitiveness

SEBASTIAN BERGER, University of Sorbonne, Paris, and MATHEW FORSTATER, University of Missouri–Kansas City—The Significance of Kapp's Social Cost Theory and Lowe's Instrumental Analysis for Environmental Policy

**Discussant:** TERREL GALLAWAY, Missouri State University

**10:15 am, Swissotel—Vevey**

**ASE**

### **Globalization, Governance, and Oil**

**Presiding:** JOHN P. TIEMSTRA, Calvin College

SEDA EKMEK, Middle East Technical University, Turkey, and EMRE OZCELIK, Anadolu University, Turkey—Global Governance Model as the Enemy of Socio-Economic Sustainability

FRED CURTIS, Drew University—Relocalization in Response to Global Warming and Peak Oil

ALAN HUTTON, Glasgow Caledonian University—Environmental Sustainability, Fuel Poverty and National Security of Supply

FAITH U. ONONOGBO, Lion of Africa Insurance Company, Nigeria—Income Inequality, Oil Exploitation, and Environmental Degradation in the Niger Delta Region of Nigeria

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

**10:15 am, Hyatt—San Francisco**

**ASGE/IAFFE**

**Gender Issues and the Welfare State (H5)**

**Presiding:** JANOS HORVATH, Budapest University of Economic Sciences

EUNYOUNG CHOI, Chungbuk National University—What's for the Welfare State? Market Work, Care Work, and Women in Korea

LISE WIDDING ISAKSEN and SUSAN SAVIDES, University of Bergen—Transnational Health Care Workers in Norway: Local Adjustments and Integration Strategies

GANNA GERASYMENKO, Institute for Demography and Social Studies—Gender Disparities of Aging in the Context of Social Care Services in Ukraine

**Discussants:** RANDY ALBELDA, University of Massachusetts—Boston

AGNETA STARK, Dalarna University, Sweden

SAT  
10:15

**10:15 am, Summit—Room 8**

**AERE**

**Joint Estimation and Environmental Valuation Ten Years Later (Q5)**

**Presiding:** JOHN C. WHITEHEAD, Appalachian State University

ROGER H. VON HAEFEN and DANIEL J. PHANEUF, North Carolina State University—Using RP Data with Alternative Specific Constants and SP Choices to Identify Preferences in RUM Models

V. KERRY SMITH, Arizona State University, NICOLAI KUMINOFF, North Carolina State University and Virginia Polytechnic Institute, SUBRENDU K. PATTANAYAK, and GEORGE VAN HOUTVEN, RTI International—Data Combination for Calibration, Estimation, and Benefit Transfer

## Saturday • January 6

KEVIN J. EGAN, University of Toledo, JOSEPH A. HERRIGES, JOHN DOWNING, and CATHERINE L. KLING, Iowa State University—Combining Revealed Preference and Stated Preference Data without Invoking the Weak Complementarity Condition

WILLIAM BREFFLE, Stratus Consulting Inc., EDWARD MOREY, University of Colorado—Boulder, and JENNIFER THACHER, University of New Mexico—Combining Attitudinal and Choice Data to Improve Estimates of Preferences and Preference Heterogeneity: A FIML, Discrete-Choice, Latent-Class Model

**Discussants:** TRUDY CAMERON, University of Oregon

VICTOR ADAMOWICZ, University of Alberta

JORDAN LOUVIERE, University of Technology, Sydney

### 10:15 am, Hyatt—Stetson Suite E CES

#### **Understanding the Mechanism of China's Economic Growth (F4)**

**Presiding:** HENRY WAN, JR., Cornell University

BELTON FLEISHER, Ohio State University, HAIZHENG LI, Georgia Institute of Technology, and MIN QIANG ZHAO, Ohio State University—Regional Inequality and Productivity Growth in China: The Role of Foreign Direct Investment, Infrastructure, and Human Capital

CHERYL XIAONING LONG, Colgate University and Stanford University, and GALINA HALE, Yale University—Do FDI Inflows Increase Productivity? The Case of China

DANI RODRIK, Harvard University—What's so Special about China's Exports?

BIN XU, China Europe International Business School—China's Export Quality and Its Implications

**Discussants:** CHERYL XIAONING LONG, Colgate University and Stanford University

HAIZHENG LI, Georgia Institute of Technology

BIN XU, China Europe International Business School

DANI RODRIK, Harvard University

### 10:15 am, Summit—Room 1A ES

#### **Monetary Theory and Evidence**

**Presiding:** ROBERT E. LUCAS, University of Chicago



PEDRO TELES, Universidade Catolica Portuguesa and Banco de Portugal, and HARALD UHLIG, Humboldt University of Berlin—Is Quantity Theory Still Alive?

SAMUEL REYNARD, Swiss National Bank—Avoiding Drifting Away from Low Inflation: Money, Interest Rates, and Monetary Policy Stance

FERNANDO ALVAREZ, University of Chicago and NBER, and FRANCESCO LIPPI, Bank of Italy and CEPR—Financial Innovation and the Transactions Demand for Cash

**Discussants:** EDWARD NELSON, Federal Reserve Bank of St. Louis

ROBERT E. LUCAS, University of Chicago

**10:15 am, Summit—Room 1B**  
**ES**

**Financing Constraints and Aggregate Economy**

**Presiding:** NOBUHIRO KIYOTAKI, Federal Reserve Bank of New York and London School of Economics

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

URBAN JERMANN, University of Pennsylvania, and VINCENZO QUADRINI, University of Southern California—Financial Innovations and Macroeconomic Volatility

ALESSANDRO CALZA, European Central Bank, TOMMASO MONACELLI, IGIER, Università Bocconi and CEPR, and LIVIO STRACCA, European Central Bank—Mortgage Markets, Collateral Constraints and Monetary Policy: Do Institutional Factors Matter?

NOBUHIRO KIYOTAKI, Federal Reserve Bank of New York and London School of Economics, and ALEXANDER MICHAELIDES, London School of Economics—From Shirtsleeves to Shirtsleeves in a Long Lifetime

SAT  
10:15

**10:15 am, Summit—Room 3**  
**ES**

**Ambiguity and Disagreement**

**Presiding:** PETER KLIBANOFF, Northwestern University

DAVID AHN, University of California—Berkeley, and HALUK ERGIN, Massachusetts Institute of Technology—Unawareness and Framing

DARON ACEMOGLU, VICTOR CHERNOZHUKOV, and MUHAMET YILDIZ, Massachusetts Institute of Technology—Learning and Disagreement in an Uncertain World

## Saturday • January 6

MARIE-LOUISE VIERO, Cornell University—Exactly What Happens After the Anscombe-Aumann Race? Representing Preferences in Vague Environments

ERAN HANANY, Tel Aviv University, and PETER KLIBANOFF, Northwestern University—Updating Preferences with Multiple Priors

### 10:15 am, Summit—Room 9

ES

#### Trade and Productivity

**Presiding:** FABRIZIO PERRI, University of Minnesota

DAVID BENJAMIN, University of Southampton, and FELIPE MEZA, Universidad Carlos III—Manufactured TFP Drops

SANGEETA PRATAP, Hunter College, and CARLOS URRUTIA, Instituto Tecnológico Autónoma de México—Credit Constraints, Firm Dynamics and the Transmission of External Financial Shocks

TIMOTHY J. KEHOE, University of Minnesota and Federal Reserve Bank of Minneapolis, and KIM J. RUHL, University of Texas—Sudden Stops, Sectoral Reallocations, and Real Exchange Rates

LAURA ALFARO, Harvard University, AREENDAM CHANDA, Louisiana State University, SEBNEM KALEMLI-OZCAN, University of Houston and NBER, and SELIN SAYEK, Bilkent University—How Does Foreign Direct Investment Promote Economic Growth?

### 10:15 am, Summit—Room 10

ES

#### Measuring Welfare Gains

**Presiding:** FEDERICO RAVENNA, University of California—Santa Cruz

KENICHI UEDA, International Monetary Fund, and ROBERT M. TOWNSEND, University of Chicago—Welfare Gains of Financial Liberalization

SANJAY K. CHUGH and JESSICA B. HOEL, Federal Reserve Board—Measuring the Gains from Ramsey Reform

EVAN W. ANDERSON, Northern Illinois University, LARS PETER HANSEN, University of Chicago and NBER, and THOMAS J. SARGENT, New York University and NBER—Small Noise Methods for Risk Sensitive/Robust Economies

FEDERICO RAVENNA, University of California—Santa Cruz—Inflation Targeting and the Great Moderation

**Discussants:** LUCA SESSA, Banca d'Italia and Universitat Pompeu Fabra

KESHAB BHATTARAI, University of Hull

10:15 am, Hyatt—Stetson Suite G  
EHA

**Technical Change in Historical Perspective**

**Presiding:** JEREMY ATACK, Vanderbilt University

MICHELLE ALEXOPOULOS and JON COHEN, University of Toronto—Believe It or Not! The 1930's Was a Technologically Progressive Decade

ALEXANDER J. FIELD, Santa Clara University—The Origins of U.S. Productivity Growth in the Golden Age

TODD C. NEUMANN, University of Arizona—Labor Demand and the Production of Retail Service in the Early 20th Century: The Automobile and Radio as Factor Based Technological Innovations

WILLIAM H. PHILLIPS, University of South Carolina—Capital Intensity in Cotton Gin Manufacturing: The Postbellum Revival of the Southern Industry

**Discussants:** ALEXANDER J. FIELD, Santa Clara University

JEREMY ATACK, Vanderbilt University

WERNER TROESKEN, University of Pittsburgh

ROBERT MARGO, Boston University

SAT  
10:15

10:15 am, Summit—Room 4  
ESA

**Experimental Political Economy (C9)**

**Presiding:** TIM SALMON, Florida State University

CHARLES BARRILLEAUX, JUSTIN ESAREY, and TIM SALMON, Florida State University—What Motivates Political Preferences? Self-Interest, Ideology, and Fairness in a Laboratory Democracy

JACOB K. GOEREE and LEEAT YARIV, California Institute of Technology—Evaluating the Effects of Informing the Electorate: A Laboratory Study

ALESSANDRA CASSELLA, Columbia University, THOMAS PALFREY, Princeton University, and RAYMOND RIEZMAN, University of Iowa—Minorities and Storable Votes

DANIEL HOUSER and THOMAS STRATMANN, George Mason University—Selling Favors in the Lab: Experiments on Campaign Finance Reform

**Discussants:** GARY BOLTON, Pennsylvania State University

DAVID COOPER, Case Reserve University

JOHN LIGHTLE, Ohio State University

YAN CHEN, University of Michigan

## Saturday • January 6

10:15 am, Hyatt—Field  
HES

### Chicago Economics in Historical and Philosophical Perspective (B2)

**Presiding:** STEVE MEDEMA, University of Colorado—Denver

ROSS B. EMMETT, Michigan State University—Did the Chicago School Reject Frank Knight?

DEIRDRE MCCLOSKEY, University of Illinois—Chicago—Good Old Chicago and Ethics

DAVID M. LEVY, George Mason University, and SANDRA PEART, Baldwin-Wallace College—George Joseph Stigler: The Enduring Contribution

ERIC SCHLIESSER, Syracuse University and Leiden University—Friedman, Positive Economics, and the Chilean Chicago Boys

**Discussants:** PHILIP E. MIROWSKI, Notre Dame University

DANIEL HAMMOND, Wake Forest University

10:15 am, Hyatt—Truffles  
IOS

### Recent Developments in Antitrust Analysis (L4)

**Presiding:** JOHN KWOKA, Northeastern University

YONGMIN CHEN, University of Colorado—Boulder—Dynamic Price Discrimination with Asymmetric Firms

MARTIN GAYNOR, Carnegie Mellon University—A Competition Index for Differentiated Product Oligopoly with an Application to Hospitals

JOSEPH HARRINGTON, Johns Hopkins University—Modeling the Birth and Death of Cartels with an Application to Evaluating Antitrust Policy

SIMON WILKIE, University of Southern California—The Wholesale Market for Network Circuits: Network Topology and Market Definition

**Discussants:** JAMES DANA, Northwestern University.

WILLIAM ENCINOSA, Agency for Healthcare Research and Quality.

STEPHEN MARTIN, Purdue University.

JOHN KWOKA, Northeastern University.

10:15 am, Hyatt—Skyway 265  
IAEE

**Current Issues in Energy Economics and Energy Modeling (Q4)**

**Presiding:** CAROL DAHL, Colorado School of Mines

ALIREZA TEHRANI NEJAD M. and VALÉRIE SAINT-ANTONIN, Institut Francais du Pétrole—Allocation of CO2 Emissions in Petroleum Refineries to Petroleum Joint Products: A Case Study

LESTER C. HUNT, University of Surrey, and FREDERICK L. JOUTZ, George Washington University—Modeling Underlying Trends in OECD Energy Demand: Deterministic Vs. Stochastic?

BENJAMIN F. BLAIR and JON P. REZEK, Mississippi State University—The Effects of Hurricane Katrina on Price Pass – Through in Gulf Coast Gasoline Markets

YOUNGHO CHANG and QIYAN ONG, National University of Singapore—Consumption Efficiency and Deregulated Electricity Market

**Discussants:** DONALD A. HANSON, Argonne National Laboratory

CLIFTON T. JONES, Stephen F. Austin State University

YOUNG YOO, Federal Energy Regulatory Commission

LYNNE KIESLING, Northwestern University

SAT  
10:15

10:15 am, Hyatt—Ogden  
IAFFE

**Gender, China, and the WTO (P3)**

**Presiding:** XIAO-YUAN DONG, University of Winnipeg

GUNSELI BERIK, University of Utah—China's Economic Transformation and Feminist Economics

GALE SUMMERFIELD, University of Illinois—Urbana-Champaign—Rural Development and Gender Realities in China: A Case Study of Population Control and Land Rights Reforms in Northern Liaoning

XIAO-YUAN DONG, University of Winnipeg—Economic Restructuring and Gender Differences in Productivity and Wages: Evidence from China's Industrial Enterprises

YANA VAN DER MEULEN RODGERS, Rutgers University—Structural Change and Competition with China: Implications for Female Workers in Cambodia's Textiles and Garment Industries

**Discussants:** JOYCE JACOBSEN, Wesleyan University

JAMES W. HUGHES, Bates College

## Saturday • January 6

10:15 am, Summit—Room 7  
ITFA

### Current Issues in Globalization (F0)

**Presiding:** JOHN T. EVANS, Long Island University

DRUSILLA BROWN, HENRIETTA LAKE, and ADAM BUNNELL, Tufts University—Human Resource Management Practices and Apparel Factory Performance in Global Supply Chains

ARNAB K. BASU and ROBERT HICKS, College of William and Mary—Label Transparency and the Willingness-to-Pay: Do Fair Trade Campaigns Efficiently Value Public Goods?

STEVEN SURANOVIC, George Washington University—Can Fair Trade Product Promotion Sustain Higher Wages?

DON P. CLARK, University of Tennessee — Distance and Intraindustry Trade

**Discussants:** JUDITH M. DEAN, U.S. International Trade Commission

GIOVANNI FACCHINI, University of Illinois

NANCY CHAU, Cornell University

WENDY TAKACS, University of Maryland-Baltimore County

10:15 am, Hyatt—Soldier Field  
KAEA

### Topics in Empirical Labor Economics (J2)

**Presiding:** DONGHOON LEE, New York University

CHEOLSUNG PARK, National University of Singapore—Marriage Market, Parents' Bargaining Powers, and Children's Nutrition and Education

YONGIL JEON, Central Michigan University, SANG-YOUNG RHYU, Yonsei University, and MICHAEL SHIELDS, Central Michigan University—Asian Demographic Transition and Relative Cohort Size: An Instrumental Variables Panel Approach

SANGHOON LEE, University of British Columbia—The Timing of Signaling: To Study in High School or in College

HYEOK JEONG and YONG KIM, University of Southern California—Complementarity and Transition to Modern Economic Growth

**Discussants:** SANG-YOUNG RHYU, Yonsei University

HYEOK JEONG, University of Southern California

DONGHOON LEE, New York University

YONGSUNG CHANG, Seoul National University

10:15 am, Hilton—Williford A  
LERA

**Labor and Employment Issues for Activated and Returning Military Personnel**

**Presiding:** BRIAN CLAUSS, Arbitrator/Mediator/Attorney

IGNAICO MARAMBA, Maramba & Associates—The Activated Soldier and Advice to Employers

LUIS MARTINEZ, Cook County Bureau of Human Resources—Best Practices for the Activated and Returning Military

SEAN SMOOT, Policeman's Benevolent and Protective Association—The Activated Military and the Labor Perspective

RODNEY DRISCOLL, Favaro & Gorman, Ltd.—Tax and Benefit Implications of Military Activation

TOM AIELLO, Monster Military—Helmets to Hardhats

SAT  
10:15

10:15 am, Hilton—Williford C  
LERA

**Future of Retirement Income Security: Selections from the 2007 LERA Research Volume**

**Presiding:** SHARON HERMES, U.S. Government Accountability Office

BETH ALMEIDA, International Association of Machinists and Aerospace Workers—Multiemployer Plans: Plan Design for the Future

JEFFREY WENGER, University of Georgia—Health Insurance and Older Workers' Labor Force Participation

RON BLACKWELL, AFL-CIO—Unions and Pensions

CHRISTIAN WELLER, Center for American Progress, and TERESA GHILARDUCCI, University of Notre Dame—Policies for America's Retirement Future: What Role Should the Employer Have?

**Discussants:** DOUG ORR, Eastern Washington University

TODD ELDER, University of Illinois—Urbana-Champaign

## Saturday • January 6

**10:15 am, Hilton—Private Dining Room 2**  
**LERA**

### **The Politics of Evaluation: Lessons from the Evaluations of Workplace Dispute Resolution Programs**

**Presiding:** ARTHUR PEARLSTEIN, Creighton University

DAVID LEWIN, University of California—Los Angeles—ADR Outcomes and Political Implications

LISA B. BINGHAM, Indiana University—The Top Ten Political Problems in Evaluating Workplace Programs

DAVID LIPSKY, ARIEL AVGAR, and RONALD L. SEEBER, Cornell University—The Politics of Evaluating Workplace Dispute Resolution Programs: Perspectives from the Public Sector

**Discussants:** MARY ROWE, Massachusetts Institute of Technology

OLIVER QUINN, Prudential Financial

**10:15 am, Hyatt—Skyway 272**  
**MEEA**

### **Savings, Social Security, and Poverty (D9, H5, I3, O1)**

**Presiding:** AYLIN SECKIN, Istanbul Bilgi University, Turkey

JEHAD YASIN, Fort Valley State University—Demographic Structure and Private Savings: Some Evidence from Emerging Markets

H. YIGIT AYDEDE, University of Delaware—Saving, Public Social Security and Life-Cycle Theory: New Evidence from An Emerging Country, Turkey

FATMA EL-HAMIDI, University of Pittsburgh—The Determinants of Early Retirement in Egypt

MARCO MISSAGLIA, Università Degli Studi di Pavia, Italy, and PAUL DE BOER, Erasmus University, Rotterdam—Poverty and Income Distribution Analysis in Palestine: Linking a Micro-Simulation and a Computable General Equilibrium Model

A. BENHABIB and T. ZIANI, University of Tlemcen, Algeria—The Analysis of Poverty Dynamics in Algeria: A Multidimensional Approach

**Discussants:** SAZIYE GAZIOGLU, Middle East Technical University, Turkey, and University of Aberdeen

FATMA DOGRUEL, Marmara University, Turkey

NAGLA RIZK, American University in Cairo

DOAA M. SALMAN, October University of Modern Science and Arts, Egypt

YOUSRA HAMED, International Labor Organization



10:15 am, Hyatt—Stetson Suite BC  
NABE

**International Capital Flows: Measurement, Implications, and Policy Analysis**

**Presiding:** CATHERINE L. MANN, Brandeis University and Institute for International Economics

MENZIE D. CHINN, University of Wisconsin—Is There a “Global Savings Glut”?

BRAD SETSER, Roubini Global Economics and University College, Oxford—Debtor-Creditor Discrepancy in Official Financing

JOHN H. ROGERS, Federal Reserve Board, and CHARLES ENGEL—The U.S. Current Account Deficit and the Expected Share of World Output

RICARDO CABALLERO, EMANUEL FARHI, Massachusetts Institute of Technology, and PIERRE-OLIVIER GOURINCHAS, University of California—Berkeley—An Equilibrium Model of Global Imbalances and Low Interest Rates

**Discussants:** CATHERINE L. MANN, Brandeis University and Institute for International Economics

ANNA WONG, University of Chicago and Institute for International Economics

SAT  
10:15

10:15 am, Hyatt—McCormick  
NAEE/NCEE

**High School Economics: Issues in Teaching and Student Outcomes (A2)**

**Presiding:** WILLIAM BOSSHARDT, Florida Atlantic University

DAVID M. LANG, California State University-Sacramento—Using Box Office Revenues in the Economics Classroom: An Experiment

MICHAEL C. KIMMITT and KIMBERLY M. BURNETT, University of Hawaii-Manoa—Determinants of Success in High School Economics: Lessons from the Field

CHIARA GRATTON-LAVOIE and ANDREW GILL, California State University-Fullerton—Retention of High School Economics Knowledge and the Effect of the California State Mandate

ALISON BUTLER, Willamette University—The Illusion of Objectivity: Implications for What and How We Teach Economics

**Discussants:** MARY SUITER, University of Missouri—St. Louis

MARK S. HAYS, Federal Reserve Bank of Kansas City

RICHARD C. SCHIMING, Minnesota State University—Mankato

SUE LYNN SASSER, University of Central Oklahoma

## Saturday • January 6

10:15 am, Summit—Room 2  
NAFE

### Forensic Economics III (K4)

**Presiding:** DWIGHT STEWARD, Econ One Research Group

DAVID H. CISCEL, University of Memphis—Hidden Perils of Calculating the Present Value of Life Care Plans

PATRICK L. ANDERSON, ILHAN K. GECKIL, and NICOLE FUNARI, Anderson Economic Group LLC—Essential Factors in Business Valuation and Commercial Damages

ARTHUR A. EUBANK, JR., Eubank Economics, Inc., and DAVID G. TUCEK, Value Economics—Expert Economic Testimony: Similarities and Differences in Regulatory and Civil Litigation Proceedings

**Discussants:** MARC A. WEINSTEIN, Team Economics

WILLIAM M.G. PEARSON, Spectrum Economics

CARL F. LUFT, DePaul University

10:15 am, Hyatt—Stetson Suite F  
NAEFA

### International Finance (F3)

**Presiding:** GEORGE G. KAUFMAN, Loyola University Chicago

GEORGE M. VON FURSTENBERG, Indiana University—“The Economics of Offshore Financial Services and the Choice of Tax, Currency, and Exchange Rate Regimes

ALEXANDER J. KONDONASSIS, University of Oklahoma, and ANASTASIOS G. MALIARIS, Loyola University of Chicago—The Global Monetary System and the Role of Global Currencies

MUHAMMAD MUSTAFA, South Carolina State University, and MATIUR RAHMAN, McNeese State University—Bilateral Trade with the U.S. and Exchange Rate Dynamics: Evidence from India, Japan, Malaysia, S. Korea and Thailand

RYAN STEVER and JAMES A. WILCOX, University of California—Berkeley—Regulatory Discretion and Banks’ Pursuit of “Safety in Similarity”

**Discussants:** ROBERT DEYOUNG, Federal Deposit Insurance Corporation

KWAN KIM, University of Notre Dame

LUCJAN ORLOWSKI, Sacred Heart University

10:15 am, Hyatt—Horner  
SGE

**Issues in Financial Markets**

**Presiding:** MIKE PIWOWAR, U.S. Securities and Exchange Commission

BAHATTIN BUYUKSAHIN and MICHAEL S. HAIGH, U.S. Commodity Futures Trading Commission—Error Trades in Futures Markets

CONRAD CICCOTELLO, JASON GREENE, Georgia State University, and LORI WALSH, U.S. Securities and Exchange Commission—Mutual Fund Supermarkets and the Boundaries of Financial Intermediation

GREGORY P. NINI, Federal Reserve Board, and DAVID C. SMITH, University of Virginia—Loan Renegotiations

**Discussants:** OLIVER HANSCH, Goldman Sachs and Co.

AMIR SUFI, University of Chicago

HARVEY WESTBROOK, UNX Corp.

SAT  
10:15

10:15 am, Hyatt—Addams  
URPE

**Reconstituted Social Structures of Accumulation: Macroeconomics, Profits, Finance, and Performance (P1)**

**Presiding:** DORENE ISENBURG, University of Redlands

DORENE ISENBURG, University of Redlands—Financial Renovation and the Rise of a New SSA

DAVID M. KOTZ, University of Massachusetts—Amherst— Identifying the Cause of Capitalist Crises in Two Regimes: The Different Sources of Profit Rate Declines in Regulated versus Neoliberal Capitalism

VICTOR LIPPIT, University of California—Riverside— Financial Innovation and SSA Formation in the 21st Century

PHILLIP O'HARA, Curtin University—The Index of System Contradiction and Social Structures of Accumulation in the U.S. and China

**Discussants:** MARTIN WOLFSON, University of Notre Dame

MINQI LI, University of Utah

## **Saturday • January 6**

**10:15 am, Hyatt—Wright  
URPE**

### **Topics in Marxian Economics (B2)**

**Presiding:** JIM DEVINE, Loyola University—Los Angeles

ERIK OLSEN, University of Missouri—Kansas City—Unproductive Activity and Endogenous Technological Change in a Marxian Model of Economic Growth

BOKHYUN CHO, Hanbat National University, South Korea—The Nature of Financial Capital and The Finance-led Accumulation Regime

JUSTIN A. ELARDO, Ohio State University—Marx, Marxists, and Economic Anthropology

EMLYN F. NARDONE, Centre for Innovation and Structural Change (CISC), National University of Ireland, Republic of Ireland—Integrating Transnational Classes into the Social Structure of Accumulation (SSA) Framework

**Discussants:** ERIK OLSEN, University of Missouri—Kansas City

JIM DEVINE, Loyola University, Los Angeles

**12:30 pm, Hyatt—Grand Ballroom EF  
AEA**

### **Luncheon Honoring the 2005 Nobel Laureates in Economics, Thomas Schelling and Robert Aumann**

**Presiding:** THOMAS SARGENT, New York University

DAVID KREPS, Stanford University

**Jan. 6, 12:30 pm, Hyatt—Crystal C  
AREUEA**

### **Presidential Luncheon**

**Presiding:** RICHARD GREEN, George Washington University

STEPHEN MALPEZZI, University of Wisconsin

Jan. 6, 12:30 pm, Hilton—Continental B  
LERA

**Presidential Luncheon**

**Presiding:** EILEEN B. HOFFMAN, FMCS  
DAVID LIPSKY, Cornell University

2:30 pm, Swissotel—Fribourg  
AFAA

**Growth, Integration and Convergence in African Countries**

**Presiding:** AKPAN H. EKPO, University of Uyo, Nigeria

MESHACK AZIAKPONO, Rhodes University, South Africa—Financial and Monetary Autonomy and Interdependence between South Africa and the Other SACU Countries

ANDREW OJEDE, Kansas State University—The Impact of Trade and Exchange Rate Reforms on Trade Balances of Sub-Saharan African Countries: A Dynamic Panel Data Modeling Technique using the GMM Procedure

DANIEL GBETNKOM, University of Yaounde II, Cameroon—Economic Reforms and Real Convergence in the West African Economic and Monetary Union

LEONCE NDIKUMANA, University of Massachusetts—Potential for Regional Capital Market Development and Integration in Africa: Issues and Challenges

**Discussants:** WAYNE NAFZIGER, Kansas State University

KWABENA GYMAH-BREMPPONG, University of South Florida

UNA OKONKWO OSILI, Indiana University—Purdue University—Indianapolis

ELIZABETH ASIEDU, University of Kansas

SAT  
2:30

2:30 pm, Swissotel—Engelberg  
AAEA

**Urban Sprawl: Consequences and Policy Approaches (Q1)**

**Presiding:** SEONG-HOON CHO, University of Tennessee

ANDREW J. PLANTINGA, Oregon State University, and STEPHANIE BERNELL—The Association between Urban Sprawl and Obesity: Is It a Two-Way Street?

JUNJIE WU, Oregon State University—How Does Urbanization Affect Local Public Finance and Communities?

## Saturday • January 6

SEONG-HOON CHO and ROLAND K. ROBERTS, University of Tennessee—The Cure for Urban Sprawl: Balance between Neighborhood Density and Lot Size for Housing.

**Discussant:** RANDALL P. WALSH, University of Colorado

**2:30 pm—Hyatt—Columbus Hall H**

**AEA**

### **Search-and-Matching Financial Markets (G1)**

**Presiding:** PIERRE-OLIVIER WEILL, New York University

NICOLE GÂRLEANU, University of Pennsylvania—Portfolio Choice and Pricing in Illiquid Markets

RICARDO LAGOS, New York University and Federal Reserve Bank of Minneapolis, and GUILLAUME ROCHETEAU, University of Pennsylvania and Federal Reserve Bank of Cleveland—Search in Asset Markets

DARRELL DUFFIE and GUSTAVO MANSO, Stanford University—Information Transmission in Large Populations

**Discussants:** DIMITRI VAYANOS, London School of Economics

NEIL WALLACE, Pennsylvania State University

MANUEL AMADOR, Stanford University

**2:30 pm, Hyatt—Buckingham**

**AEA**

### **Religion and Fertility (Z1)**

**Presiding:** LAURENCE IANNACCONE, George Mason University

ELI BERMAN, University of California—San Diego, LAURENCE IANNACCONE, George Mason University, and GIUSEPPE RAGUSA, Rutgers University—From Empty Pews to Empty Cradles: Fertility Decline among European Catholics

ALICIA ADSERA, University of Illinois—Chicago—Marital Fertility and Religion in Spain

SRIYA IYER, Cambridge University, and VANI BOROAH, University of Ulster—Missing Women and India's Religious Demography

EVELYN LEHRER, University of Illinois—Chicago—Religious Affiliation and Participation as Determinants of Non-Marital Teen Fertility

**Discussant:** EDWARD GLAESER, Harvard University

2:30 pm, Hyatt—Gold Coast  
AEA

**Household Responses to Capital Income Taxation (H2)**

**Presiding:** JULIE CULLEN, University of California—San Diego

JONATHAN GRUBER, Massachusetts Institute of Technology—A Tax Based Estimate of the Intertemporal Elasticity of Substitution

WOODROW JOHNSON, University of Oregon, and JAMES POTERBA, Massachusetts Institute of Technology—Taxes and Trading Behavior of Mutual Fund Investors Around Fund Distributions: Account-Level Evidence

WOJCIECH KOPCZUK, Columbia University—Bequest and Tax Planning: Evidence from Estate Tax Returns

MARIKA SANTORO, Congressional Budget Office—A Stylized Tax Reform in Presence of Precautionary Savings

**Discussants:** FATIH GUVENEN, University of Rochester

RAJ CHETTY, University of California—Berkeley

KATHLEEN MCGARRY, University of California—Los Angeles

KENT SMETTERS, University of Pennsylvania

SAT  
2:30

2:30 pm, Hyatt—Columbian  
AEA

**Banking**

**Presiding:** WAN-RU YANG, University of California—Santa Barbara

WAN-RU YANG, University of California—Santa Barbara—Signal Effect, Herd Behavior and the Trigger Time of Bank Runs

AMAR GANDE, Vanderbilt University, EDWARD ALTMAN, and ANTHONY SAUNDERS, New York University—Informational Efficiency of Loans versus Bonds: Evidence from Secondary Market Prices

DAVID SKEIE, Federal Reserve Bank of New York—Money and Modern Banking without Bank Runs

## Saturday • January 6

**2:30 pm, Hyatt—Grand Ballroom CD North  
AEA**

### **Earnings Volatility and Its Implications (J3)**

**Presiding:** ROBERT MOFFITT, Johns Hopkins University

PETER GOTTSCHALK, Boston College, and ROBERT MOFFITT, Johns Hopkins University—Trends in Earnings Volatility in the U.S.

RICHARD BLUNDELL, COSTAS MEGHIR, University College London, and JEAN-MARC ROBIN, University of Paris I and University College London—Income Inequality and the Persistence of Idiosyncratic Shocks

FLAVIO CUNHA and JAMES HECKMAN, University of Chicago—The Evolution of Labor Earnings Risk in the U.S. Economy

TEKABE BELAY, Yale University—Rainfall Shocks, Schooling, Health and Child Labor in Rural Ethiopia

**Discussants:** JOSEPH TRACY, Federal Reserve Bank of New York

MICHAEL BAKER, University of Toronto

KENNETH WOLPIN, University of Pennsylvania

**2:30 pm, Hyatt—Grand Suite 3  
AEA**

### **International Banking and International Capital Flows (F3)**

**Presiding:** LINDA GOLDBERG, Federal Reserve Bank of New York

MARIA PIA OLIVERO, Drexel University—Trade, Non-Competitive Banking and the International Transmission of Business Cycles

NICOLA CETORELLI and LINDA GOLDBERG, Federal Reserve Bank of New York—Do U.S. Banks Transmit Business Cycles Internationally, or React to Them?

P. MARCELO OVIEDO, Iowa State University—The Macroeconomics of Financially Intermediated Small Open Economies

CLAUDIA BUCH and SVEN BLANK, University of Tuebingen—Cross-Border Banking and the International Transmission of Business Cycles

**Discussants:** JONATHAN HEATHCOTE, Georgetown University

ENRIQUE MENDOZA, University of Maryland

PHILIP STRAHAN, Boston College

RICHARD ROSEN, Federal Reserve Bank of Chicago



2:30 pm, Hyatt—Grand Ballroom B  
AEA

**Case Studies in the Transition from Financial Theory to Business Practice (G2)**

**Presiding:** JOHN AMERIKS, Vanguard Group

ROBERT SHILLER, Yale University—Macro Securities

ANDREW CAPLIN, New York University, FREDERICK POLLOCK, PCM Asset Management, and TRIVIKRAMAN THAMPY, New York University—Shared Equity Mortgages

PETER TUFANO, Harvard Business School—Financial Innovations That Facilitate Asset Building by the Less Well-Off

2:30 pm, Hyatt—Columbus Hall KL  
AEA

**Poster Session on Teaching Ideas and Projects (A2)**

**Presiding:** RAE JEAN B.GOODMAN, U.S. Naval Academy

WAYNE JOERDING, Washington State University—Collaborative Assignments without Regrets

PAVEL KAPINOS, Carleton College—Using Excel to Teach New Keynesian Economics

MAUREEN KILKENNY, University of Nevada—Reno—An Experimental Market for the Classroom to Test if Speculators Stabilize Prices

CARSTEN LANGE, California State Polytechnic University—The Hogwarts System: An Internet Based Utility to Foster Students' Active Class Participation and Attendance

MARY LOPEZ, Occidental College—Service or Community-Based Learning Projects

MICHAEL A. QUINN, Bentley College—An On-Line Scavenger Hunt with Blackboard

JEAN SHACKELFORD, Bucknell University—iPods in Economics? Technology for Enhancing Active Learning

NEIL SHEFLIN, Rutgers University—New Brunswick—The End of Teaching? The Use of Active Technology in the Large Introductory Economics Class

JOHN Z. SMITH, New York University—Active Learning Exercises for Microeconomic Theory

SUE STOCKLY, Eastern New Mexico University—Demand Analysis with “Real Data”—A Written Assignment for Intermediate Microeconomics

JONATHAN B. WIGHT, University of Richmond—Top Ten Lessons on Ethics in Economics: The Templeton/NCEE Project

SAT  
2:30

## Saturday • January 6

**2:30 pm, Hyatt—Columbus Hall AB**  
**AEA**

### **News, Expectations and Business Cycles (E3)**

**Presiding:** SERGIO REBELO, Northwestern University

PAUL BEAUDRY, University of British Columbia, FABRICE COLLARD, and FRANCK PORTIER, University of Toulouse—Expectations of New Markets and Business Cycles

LAWRENCE CHRISTIANO, Northwestern University, ROBERT MOTTO, and MASSIMO ROSTAGNO, European Central Bank—Monetary Policy and a Stock Market Boom-Bust Cycle

MONIKA PIAZZESI, University of Chicago, and MARTIN SCHNEIDER, New York University—Expectations and Asset Prices with Heterogeneous

NIR JAIMOVICH, University of California—San Diego, and SERGIO REBELO, Northwestern University—Can News About the Future Drive the Business Cycle?

**Discussants:** LAWRENCE CHRISTIANO, Northwestern University

NIR JAIMOVICH, University of California—San Diego

PAUL BEAUDRY, University of British Columbia

MARTIN SCHNEIDER, New York University

**2:30 pm, Hyatt—Columbus Hall G**  
**AEA**

### **Antitrust and Competition Policy**

**Presiding:** JOHN CONNOR, Purdue University

JOHN CONNOR, Purdue University—Effectiveness of Antitrust Sanctions on International Private Cartels

MIKA KATO, Howard University—A Framework for Analyzing the Antitrust Safety Zone

MARTA TROYA MARTINEZ, OECD—International Competition Policy: The Coordination of National Competition Authorities

YANHUA ZHANG, University of Toulouse—Forward Contracts and Collusion in the Electricity Market

**Discussants:** To be announced.

2:30 pm, Hyatt—Dusable

AEA

### Social Norms, Culture and Institutional Evolution (N3)

**Presiding:** MURAT IYIGUN, University of Colorado and IZA

MARISTELLA BOTTICINI, Collegio Carlo Alberto, Università di Torino, and Boston University, and ZVI ECKSTEIN, University of Minnesota and Tel Aviv University—From Farmers to Merchants, Voluntary Conversions and the Diaspora: A Human Capital Interpretation of Jewish History

ANN CARLOS, University of Colorado, and LARRY NEAL, University of Illinois—Urbana-Champaign—Women, Property and Securities in the City of London, 1720–1725

MURAT IYIGUN, University of Colorado and IZA—Ottoman Conquests and European Ecclesiastical Pluralism

**Discussants:** JOEL MOKYR, Northwestern University

MARISTELLA BOTTICINI, Collegio Carlo Alberto, Università di Torino, and Boston University

ANN CARLOS, University of Colorado

SAT  
2:30

2:30 pm, Hyatt—Stetson Suite F

AEA

### Factor Endowments, Relative Prices, and International Trade (F1)

**Presiding:** ROBERT FEENSTRA, University of California—Davis and NBER

KLAUS DESMET, University Carlos III, and STEPHEN L. PARENTE, University of Illinois—Urbana-Champaign—Bigger is Better: Market Size, Demand Elasticity and Resistance to Technology Adoption

PAUL BERGIN, University of California—Davis and NBER, GORDON HANSON, University of California—San Diego and NBER, and ROBERT FEENSTRA, University of California—Davis and NBER—Outsourcing and Volatility

CHRISTIS TOMBAZOS, Monash University, and CATHERINE MANN, Institute for International Economics—Specialization, the Intermediate Nature of Traded Products and the Myth of Import Driven Wage Inequality in the United States

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and HORAG CHOI, University of Auckland—Firm Heterogeneity, Export Participation, and Trade Reform

**Discussants:** IGOR LIVSHITS, University of Western Ontario

HOWARD SHATZ, Public Policy Institute of California

KIM J. RUHL, University of Texas—Austin

## Saturday • January 6

2:30 pm, Hyatt—Water Tower

AEA

### Macro Fluctuations and Micro Adjustment Costs (E3)

**Presiding:** JOHN HALTIWANGER, University of Maryland

RICARDO CABALLERO, Massachusetts Institute of Technology, EDUARDO ENGEL, and RUEDIGER BACKMANN, Yale University—Lumpy Investment in Dynamic General Equilibrium

ANIL KASHYAP, University of Chicago, and FRANCOIS GOURIO, Boston University—Does Investment Lumpiness Matter for Aggregate Dynamics?

NICK BLOOM, Stanford University—The Impact of Uncertainty-Shocks: A Firm-Level Estimation and a 9/11 Simulation

**Discussants:** MARCELO VERACIERTO, Federal Reserve Bank of Chicago

RUSSELL COOPER, University of Texas

JANICE EBERLY, Northwestern University

2:30 pm, Hyatt—Hong Kong

AEA

### Political Economy of Environmental and Trade Policy (F1)

**Presiding:** SUMEET GULATI, University of British Columbia

CLAUSTRE BAJONA, University of Miami, and JOSH EDERINGTON, University of Kentucky—Domestic Policies, Hidden Protection and the GATT/WTO

JOHN LIST, University of Chicago, DANIEL MILLIMET, Southern Methodist University, and MICHAEL PRICE, University of Nevada—Reno—Canadian/U.S. Softwood Timber Trade Dispute: An Examination of Resolutions and Steps Forward

EMMA AISBEST, LARRY KARP, University of California—Berkeley, and CAROL MCAUSLAND, University of Maryland—Regulatory Takings and Environmental Regulation in NAFTA's Chapter 11

MATTHEW COLE, University of Birmingham, and PER FREDERIKSSON, University of Louisville—Institutionalized Pollution Havens

**Discussants:** BRIAN COPELAND, University of British Columbia

JOSH EDERINGTON, University of Kentucky

SUMEET GULATI, University of British Columbia

DANIEL MILLIMET, Southern Methodist University

**2:30 pm, Hyatt—Columbus Hall CD**  
**AEA**

**Looking Down the Pipeline: Female Economists in the Making (In Honor of CSWEP's 35th Anniversary)**

**Presiding:** LISA LYNCH, Tufts University

KAREN DYNAN, Federal Reserve Board

MARIANNE JOHNSON, University of Wisconsin–Oshkosh

ANN OWEN, Hamilton College

MARTHA STARR, American University

CATHERINE WEINBERGER, University of California–Santa Barbara

**2:30 pm, Hyatt—Grand Suite 5**  
**AEA**

**Strategic Reporting in Online Feedback Mechanisms (L1)**

**Presiding:** HAL R. VARIAN, University of California–Berkeley

LUIS M.B. CABRAL, New York University, and ALI HORTAÇSU, University of Chicago—The Dynamics of Seller Reputation: Evidence from eBay

CHRYSANTHOS DELLAROCAS, Massachusetts Institute of Technology, and CHARLES A. WOOD, University of Notre Dame—The Sound of Silence in Online Feedback: Estimating Trading Risks in the Presence of Reporting Bias

TOBIAS J. KLEIN, CHRISTIAN LAMBERTZ, University of Mannheim, GIANCARLO SPAGNOLO, CONSIP and Stockholm School of Economics, and KONRAD O. STAHL, University of Mannheim—Last Minute Feedback

**Discussants:** KONRAD O. STAHL, University of Mannheim

GIANCARLO SPAGNOLO, CONSIP and Stockholm School of Economics

CHARLES A. WOOD, University of Notre Dame

**2:30 pm, Hyatt—Grand Ballroom A**  
**AEA**

**Consumer-Directed Health Care: A Wise Choice? (H5)**

**Presiding:** DANIEL MCFADDEN, University of California–Berkeley

SAT  
2:30

## Saturday • January 6

DAVID LAIBSON, Harvard University—Can Consumers Make Wise Health Care Choices?

JOACHIM WINTER, FLORIAN HEISS, University of Munich, and DANIEL MCFADDEN, University of California—Berkeley—Mind the Gap! Consumer Perceptions and Choices of Medicare Part D Prescription Drug Plans

DAVID WEIR and HELEN LEVY, University of Michigan—The Demand for Prescription Drugs and Medicare Part D: Evidence from the Health and Retirement

MICHAEL HURD, ARIE KAPTEYN, SUSANN ROHWEDDER, and ARTHUR VAN SOEST, RAND Corporation—Knowledge of Drug Costs and Prescription Drug Insurance Plan Preferences

**Discussants:** ALAN KRUEGER, Princeton University

AMY FINKELSTEIN, Massachusetts Institute of Technology

DANA GOLDMAN, RAND Corporation

ANNE HALL, Federal Reserve Board

**2:30 pm, Hyatt—Toronto**

**AEA**

### **Unemployment in Transition Economies: Why So High? (J6)**

**Presiding:** ORLEY ASHENFELTER, Princeton University

OLIVIER BLANCHARD, Massachusetts Institute of Technology, and SIMON COMMANDER, London Business School—Why is Unemployment So High in Eastern Europe? The Role of Initial Conditions versus Labor Market Institutions

STEPHEN JURAJDA, CERGE-EI, and KATHERINE TERRELL, University of Michigan—Why is Unemployment in Central and Eastern Europe So High Today?

DANIEL MUNICH, CERGE-EI, and JAN SVEJNAR, University of Michigan—The Efficiency of Employer-Worker Matching in the East and West

GUILIA FAGGIO, London School of Economics—Job Destruction, Job Creation and Unemployment in Transition Economies: What Can Be Learned?

**Discussants:** RICHARD FREEMAN, Harvard University

GABOR KEZDI, Central European University

HARTMUT LEHMANN, University of Bologna

STEFANO SCARPETTA, World Bank

2:30 pm, Hyatt—Crystal B  
AEA

**A Productive Decade: A Retrospective on the U.S. Productivity Resurgence (04)**

**Presiding:** DANIEL SICHEL, Federal Reserve Board

DALE JORGENSON, Harvard University, and KEVIN STIROH, Federal Reserve Bank of New York—A Retrospective on the U.S. Productivity Resurgence: Changing Views and Policy Implications

MARTIN BAILY, Institute for International Economics—A Microeconomic View of the Sources of the U.S. Productivity Resurgence

BART VAN ARK and MARCEL P. TIMMER, University of Groningen—Catching Up and Falling Behind: Services Productivity in Europe and the United States

**Discussants:** ROBERT GORDON, Northwestern University

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

JACK TRIPLETT, Brookings Institution

2:30 pm, Hyatt—Crystal A  
AEA

**Is Foreign Aid Helping?**

**Presiding:** WILLIAM EASTERLY, New York University

FRANCOIS BOURGUIGNON, World Bank

RAGHURAM RAJAN, International Monetary Fund

WILLIAM EASTERLY, New York University

2:30 pm, Summit—Room 8  
AEA/AERE

**Valuing Morbidity and Mortality Risk Reductions (J1, I1, Q5)**

**Presiding:** MAUREEN CROPPER, University of Maryland and World Bank

KEVIN M. MURPHY and ROBERT H. TOPEL, University of Chicago—The Value of Health and Longevity

MICHAEL GREENSTONE, Massachusetts Institute of Technology, JANET CURRIE, Columbia University, and ENRICO MORETTI, University of California—Berkeley—Are Hazardous Waste Sites Hazardous to Human Health? Evidence from Superfund Clean-Ups and Infant Health

SAT  
2:30

## Saturday • January 6

TRUDY ANN CAMERON, University of Oregon, and J. R. DESHAZO, University of California—Los Angeles—A Generalized Model of Demand for Risk Reductions: Estimating the Value of a Statistical Illness Profile

**Discussants:** V. KERRY SMITH, North Carolina State University

W. KIP VISCUSI, Harvard University

DAVID MELTZER, University of Chicago

### 2:30 pm, Hyatt—Columbus Hall EF AEA/NAEFA

#### **The Andrew Brimmer Policy Forum: The Political Economy of John Kenneth Galbraith (A1)**

**Presiding:** ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts—Amherst

RICHARD PARKER, Harvard University—Galbraith: Political and Economic Perspectives

J. BRADFORD DELONG, University of California—Berkeley—Assessment of Galbraith's Major Contributions to Economics

ANDREW F. BRIMMER, Brimmer & Company, Inc. and University of Massachusetts—Amherst—Galbraith at the Intersections of Politics and Economics

**Discussants:** BARBARA R. BERGMANN, American University

PAUL DAVIDSON, Editor, Journal of Post Keynesian Economics

JAMES K. GALBRAITH, University of Texas—Austin

### 2:30 pm, Hyatt—Truffles AEA/SPM

#### **Income Distribution, Growth and Poverty (D3)**

**Presiding:** STANLEY LAWSON, St. John's University

FRED CAMPANO, Fordham University and United Nations—Economic Development and Income Distribution

DOMINICK SALVATORE, Fordham University—Globalization, Growth, Income Distribution and Poverty

DOUGLAS O. WALKER, Regent University—Patterns of Income Distribution across the World



**Discussants:** SARA GORDON, St. John's University  
PELLEGRINO MANFRA, City University of New York

**2:30 pm, Hyatt—Columbus IJ**  
**AEA/SGE**

### **The Distinguished Lecture on Economics in Government**

**Presiding:** THORNTON MATHESON, U.S. Department of the Treasury  
ANNE KRUEGER, Stanford University and International Monetary Fund—Multilateral Organizations and the International Economy

**2:30 pm, Hyatt—Regency A**  
**AFA**

### **Empirical Asset Pricing: Skeptical Perspectives**

**Presiding:** LUBOS PASTOR, University of Chicago  
MARTIN LETTAU and SYDNEY LUDVIGSON, New York University—Euler Equation Errors  
JONATHAN LEWELLEN, Dartmouth College, STEFAN NAGEL, Stanford University, and JAY A. SHANKEN, Emory University—A Skeptical Appraisal of Asset Pricing Tests  
LONG CHEN, Michigan State University, and SHELLY ZHAO, Kent State University—Return Decomposition

**Discussants:** VITO GALA, University of Chicago  
MOTOHIRO YOGO, Harvard University and University of Pennsylvania  
TUOMO VUOLTEENAHO, Harvard University and Arrowstreet Capital, LP

**2:30 pm, Hyatt—Regency B**  
**AFA**

### **The Corporate Governance of Executive and Employee Compensation**

**Presiding:** PAOLO VOLPIN, London Business School  
HENRIK CRONQVIST, Ohio State University, FREDRIK HEYMAN, Research Institute of Industrial Economics, MATTIAS NILSSON, Worcester Polytechnic Institute, HELENA SVALERYD, Research Institute of Industrial Economics, and JONAS VLACHOS, Stockholm School of Economics—Do Entrenched Managers Pay Their Workers More?

SAT  
2:30

## Saturday • January 6

NISHANT DASS, MASSIMO MASSA, and URS PEYER, INSEAD—Why Do CEOs Increase Their Equity-Based Compensation? Because They Have To

ZACHARIAS SAUTNER and MARTIN WEBER, University of Mannheim—Corporate Governance and the Design of Stock Option Programs

**Discussants:** AUGUSTIN LANDIER, University of Chicago and New York University

YANIV GRINSTEIN, Cornell University

DIRK JENTER, Massachusetts Institute of Technology

**2:30 pm, Hyatt—Regency C**

**AFA**

### **Market Efficiency**

**Presiding:** JOHN GRIFFIN, University of Texas—Austin

UPTAL BHATTACHARYA and NEAL GALPIN, Indiana University—Bloomington—Is Stock Picking Declining Around the World?

EKKEHART BOEHMER, Texas A&M University, CHARLES M. JONES, Columbia University, and XIAOYAN ZHANG, Cornell University—Which Shorts are Informed?

PAUL H. SCHULTZ, University of Notre Dame—Downward Sloping Demand Curves, the Supply of Shares, and the Collapse of Internet Stock Prices

**Discussants:** RANDALL MORCK, University of Alberta

INGRID WERNER, Ohio State University

WEI XIONG, Princeton University

**2:30 pm, Hyatt—Acapulco**

**AFA**

### **Financial Intermediation**

**Presiding:** MANJU PURI, Duke University

NADIA ZIAD MASSOUD, University of Alberta, ANTHONY SAUNDERS, New York University, and BARRY SCHOLNICK, University of Alberta—The Cost of Being Late: The Case of Credit Card Penalty Fees

ELENA LOUTSKINA and PHILIP E. STRAHAN, Boston College—Securitization and the Declining Impact of Bank Finance on Loan Supply: Evidence from Mortgage Acceptance Rates

JOAO A.C. SANTOS and KRISTIN E. WILSON, Federal Reserve Board—Does Banks' Corporate Control Benefit Firms? Evidence from U.S. Banks' Control over Firms' Voting Rights

**Discussants:** LORETTA MESTER, Federal Reserve Bank of Philadelphia  
MARK LEARY, Duke University  
STEVEN DRUCKER, Columbia University

**2:30 pm, Hyatt—Regency D**  
**AFA**

**IPO's**

**Presiding:** JAY RITTER, University of Florida

TIM JENKINSON and HOWARD JONES, University of Oxford—IPO Pricing and Allocation: A Survey of the Views of Institutional Investors

OZGUR S. INCE, University of Florida—Why Do IPO Offers Prices Only Partially Adjust?

MICHAEL A. GOLDSTEIN, Babson College, PAUL J. IRVINE, and ANDY PUCKETT, University of Georgia—Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results

**Discussants:** RAYMOND FISHE, University of Richmond

KATHLEEN HANLEY, Securities and Exchange Commission

JONATHAN REUTER, University of Oregon

SAT  
2:30

**2:30 pm, Hyatt—Atlanta**  
**AREUEA**

**Commercial Mortgage Credit Risk**

**Presiding:** KERRY VANDELL, University of Wisconsin

HOON CHO, JAMES D. SHILLING, University of Wisconsin, and BRIAN A. CIOCHETTI, Massachusetts Institute of Technology—Nonlinearities in the Relation of Property Prices and Commercial Mortgage Defaults

YONGHENG DENG, XUDONG AN, University of Southern California, and ANTHONY B. SANDERS, Ohio State University—Subordination Level as a Predictor of Credit Risk

RICHARD K. GREEN, GEORGE JABBOUR, George Washington University, and YIKANG LIU, BearingPoint—The Performance of Default Risk Structural Models on Commercial Mortgages: An Empirical Investigation

WINSTON KOH, ROBERTO MARIANO, ANDREY PAVLOV, Simon Fraser University, and SUSAN WACHTER, University of Pennsylvania—Underpriced Default Spread Exacerbates Market Crashes

## Saturday • January 6

**Discussants:** MICHAEL LACOUR-LITTLE, California State University—Fullerton

TIMOTHY RIDDIOUGH, University of Wisconsin

KERRY VANDELL, University of Wisconsin

ROBERT EDELSTEIN, University of California—Berkeley

**2:30 pm, Hyatt—San Francisco**

**AREUEA**

### **Modeling Urban Markets**

**Presiding:** NELA T. RICHARDSON, Freddie Mac

HUA SUN, University of British Columbia—Hyperbolic Discounting, Loss Aversion and Its Implications on Housing Market

DONALD R. HAURIN, Ohio State University, JEFFREY D. FISHER, Indiana University, DEAN GATZLAFF, Florida State University, and DAVID GELTNER, Massachusetts Institute of Technology—Indices of Demand and Supply: Estimating and Examining Their Movements in the Residential Property Market

HARRIS HOLLANS, Auburn University, CAROLYN DEHRING, University of Georgia, and NEIL DUNSE, University of Aberdeen—Public Open Space, Spatial Externalities and Housing Density

DOUGLAS JAMES KRUPKA, Georgia State University, and DOUGLAS SIMPSON NOONAN, Georgia Institute of Technology—Theoretical and Empirical Determinants of Landmark Designation: Why We Preserve What We Preserve, and Why It Matters for Assessing Policy Impacts

**Discussants:** RAVEN SAKS, Federal Reserve Board

STEPHEN ROSS, University of Connecticut

JOSEPH NICHOLS, Federal Reserve Board

DOUGLAS A. MCMANUS, Freddie Mac

**2:30 pm, Hyatt—New Orleans**

**AREUEA**

### **Home Mortgage Prepayment and Default**

**Presiding:** ROBERT VAN ORDER, University of Michigan

SUMIT AGARWAL, Bank of America, BRENT AMBROSE, Pennsylvania State University, SOUPHALA CHOMSISENGPHET, and CHUNLIN LIU, University of Nevada—Screening for Moral Hazard and Adverse Selection: Evidence from the Home Equity Market

CHRIS A RICHARDSON, GMAC Mortgage—Semiparametric and Non-Parametric Estimation of Mortgage Prepayments: The Role of Credit Quality

ANTHONY PENNINGTON-CROSS, Federal Reserve Bank of St. Louis—The Duration of Foreclosures in the Subprime Mortgage Market: A Competing Risks Model with Mixing

ELLEN A. MERRY, Federal Reserve Board—The Geography of Mortgage Delinquency

**Discussants:** AMY CREWS CUTTS, Freddie Mac

BRENT AMBROSE, Pennsylvania State University

PATRIC HENDERSHOTT

**2:30 pm, Swissotel—Grand Ballroom III**  
**ACES**

**Causes and Consequences of Gender Imbalances in Asia and Russia (J1)**

**Presiding:** JOSH ANGRIST, Massachusetts Institute of Technology

BETSY BRAINERD, Williams College—Uncounted Costs of World War II: The Effect of Changing Sex Ratios on Marriage and Fertility of Russian Women

LENA EDLUND, Columbia University—Sex Ratios: The Case of Hong Kong

EMILY OSTER, University of Chicago—Does Increased Access Increase Equality? Gender and Child Health Investments in India

NANCY QIAN, Brown University—Missing Women and the Price of Tea in China: The Effect of Sex-Specific Earnings on Sex Imbalance

**Discussants:** JOSH ANGRIST, Massachusetts Institute of Technology

MARK ROSENZWEIG, Yale University

DAVID BLOOM, Harvard University

DENNIS YANG, Virginia Tech

SAT  
2:30

**2:30 pm, Swissotel—Verbier**  
**AFEE**

**Pricing and Regulation (D2)**

**Presiding:** WILLIAM BARNES, University of Portland

ALAN HUTTON, Glasgow Caledonian University, UK—An Institutionalist Model of Regulation for the UK Energy Industries?

LYNNE BOWNDS, Eastern Washington University—The Price System and Health Care in the U.S.

## Saturday • January 6

STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP —The Transition from Planning to Markets in National Health Policy for Acute Care Hospitals: The Pittsburgh Experience

IRINA PEAUCELLE, Paris-Jourdan Sciences Economiques—Hospital Industry: The Consequences of Reforms in ex-GDR

MARC-ANDRÉ GAGNON, York University, Canada—Capital, Power and Knowledge According to Thorstein Veblen: Reinterpreting the Knowledge-Based Economy

**Discussant:** STEVEN BOLDUC, Minnesota State University—Moorhead

**2:30 pm, Swissotel—Vevey**

**ASE**

### **Sustainability in Developing Countries**

**Presiding:** SABINE O'HARA, Roanoke College

EDWARD L. FITZSIMMONS, Creighton University—Privatization and Poverty in Developing Countries

RAVI SRINIVAS, University of St. Thomas—Texas—Global Economic and Environmental Governance for Sustainable Development

UGRASEN PANDEY, Agra University, India—Shared Development through Community Action: Participatory Reforestation Efforts in Uttar Pradesh, India

B. MKWARA, Malawi Polytechnic—Globalization of Trade and Environmental Degradation in Malawi

**Discussant:** CHARLES WILBER, University of Notre Dame

**2:30 pm, Hyatt—Stetson Suite E**

**CES**

### **Poverty Alleviation in China (I3)**

**Presiding:** MENG XIN, Australian National University

ALAN DE BRAUW, Williams College and International Food Policy and Research Institute, and JOHN GILES, Michigan State University—Migrant Labor Markets and the Welfare of Rural Households in China

SHUBHAM CHAUDHURI and GAURAV DATT, World Bank—Has China All but Solved its Poverty Problem?

XUEJUN LIU and YAOHUI ZHAO, Peking University—Are China's Poor Able to Migrate?

ALBERT PARK, University of Michigan, and SANGUI WANG, Chinese Academy of Agricultural Sciences—Community-based Development and Poverty Alleviation: An Evaluation of China's Poor Village Investment Program

LINXU ZHANG, YUANYUAN YAN, Chinese Academy of Sciences, SCOTT ROZELLE, University of California–Davis and Giannini Foundation, and LOREN BRANDT, University of Toronto—Tax-for-Fee Reform, Village Operating Budgets and Public Goods Investment in China's Poor Areas

**Discussants:** YAOHUI ZHAO, Peking University

ALBERT PARK, University of Michigan

JOHN GILES, Michigan State University

SCOTT ROZELLE, University of California–Davis and Giannini Foundation

GAURAV DATT, World Bank

SAT  
2:30

**2:30 pm, Summit—Room 1A  
ES**

### **Asset Pricing**

**Presiding:** JESSICA WACHTER, University of Pennsylvania

RAVI BANSAL, Duke University, THOMAS TALLARINI, Federal Reserve Board, and AMIR YARON, University of Pennsylvania—The Return to Wealth, Asset Pricing, and the Intertemporal Elasticity of Substitution

LUCA BENZONI, University of Minnesota, PIERRE COLLIN-DUFRESNE, University of California–Berkeley and NBER, and ROBERT S. GOLDSTEIN, University of Minnesota and NBER—Can Standard Preferences Explain the Prices of Out-of-the-Money S&P 500 Put Options

JEROME DETEMPLE, Boston University, and MARCEL RINDISBACHER, University of Toronto—Dynamic Asset Allocation: A Portfolio Decomposition Formula and Applications

JESSICA WACHTER, University of Pennsylvania and NBER, and MISSAKA WARU-SAWITHARANA, University of Pennsylvania—Evaluating the Evidence on Return Predictability: A Bayesian Inference Perspective

## Saturday • January 6

2:30 pm, Summit—Room 1B  
ES

### Long-Run and Short-Run Implications of International Financial Integration

**Presiding:** LINDA TESAR, University of Michigan

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, ARIEL RESHEF, New York University, BENT E. SORENSEN, University of Houston and CEPR, and OVED YOSHA (deceased), Tel Aviv University—Why Does Capital Flow to Rich States

VADYM VOLOSOVYCH, University of Houston—Financial Market Integration, Risk Sharing, and Institutions: Theory and Evidence

YAN BAI, Arizona State University, and JING ZHANG, University of Michigan—Financial Integration and International Risk Sharing

JUERGEN VON HAGEN, University of Bonn, Indiana University, and CEPR, and HAIPING ZHANG, University of Bonn—Financial Liberalization in a Two-Country Model

**Discussants:** KATHERINE SMITH, United States Naval Academy

DOIREANN FITZGERALD, University of California—Santa Cruz

LAURA ALFARO, Harvard University

HORACIO SAPRIZA, Rutgers University

2:30 pm, Summit—Room 3  
ES

### Foreign Direct Investment: Causes and Consequences

**Presiding:** BRUCE BLONIGEN, University of Oregon

BIN XU, China Europe International Business School—Measuring the Technology Content of China's Exports

XUEPENG LIU, Kennesaw State University, MARY E. LOVELY, Syracuse University, and JAN ONDRICH, Syracuse University—How Much Do Low Wages Matter for Foreign Investment? The Case of China

SASCHA O. BECKER, Ludwig-Maximilians-Universität München and MARC-ANDREAS MUENDLER, University of California—San Diego—The Effect of FDI on Worker Displacement

**Discussants:** JAMES TYBOUT, Pennsylvania State University

ANN ELIZABETH HARRISON, University of California—Berkeley

RAYMOND ROBERTSON, Macalester College



2:30 pm, Summit—Room 9  
ES

### Modeling Bounded Rationality in Games

**Presiding:** BRIAN ROGERS, California Institute of Technology

VINCENT CRAWFORD and NAGORE IRRIBERI, University of California—San Diego—Level-K Auctions

TOMOMI TANAKA and COLIN F. CAMERER, California Institute of Technology—Quantal Response Equilibrium Models of Growth Economies with Poverty Traps

TANJIM HOSSAIN, Hong Kong University of Science and Technology, and JOHN MORGAN, University of California—Berkeley—When Do Markets Tip? An Experimental Study

GABRIELE CAMERA and MARCO CASARI, Purdue University—Cooperation Among Strangers in an Indefinitely Repeated Game

**Discussants:** BRIAN ROGERS, California Institute of Technology

MARCO CASARI, Purdue University

TOMOMI TANAKA, California Institute of Technology

TANJIM HOSSAIN, Hong Kong University of Science and Technology

SAT  
2:30

2:30 pm, Summit—Room 10  
ES

### Housing

**Presiding:** DENNIS EPPLE, Carnegie Mellon University and NBER

JAMES ALBRECHT, Georgetown University, PIETER GAUTIER, Free University of Amsterdam, and SUSAN VROMAN, Georgetown University—Directed Search in the Housing Market

ANTONIO MERLO, University of Pennsylvania, FRANCOIS ORTALO-MAGNE, University of Wisconsin, and JOHN RUST, University of Maryland—Models of Bargaining and Price Determination of Residential Real Estate, with and without Real Estate Agents

DENNIS EPPLE, Carnegie Mellon University and NBER, RICHARD ROMANO, University of Florida, and HOLGER SIEG, Carnegie Mellon University and NBER—Household Life Cycle Location Choices and The Dynamics of Metropolitan Communities

## Saturday • January 6

2:30 pm, Hyatt—Stetson Suite G  
EHA

### New Directions in Financial History

**Presiding:** EUGENE WHITE, Rutgers University

CARSTEN BURHOP, University of Münster, and CHRISTIAN BAYER, University of Dortmund—Corporate Governance in the German Empire: A Natural Experiment for Incentive Contracts

CHARLES W. CALOMIRIS, Columbia University, and JOSEPH R. MASON, Drexel University—Resolving the Puzzle of the Under-Issuance of National Bank Notes

CLAUDE DIEBOLT and ANTOINE PARENT, Université Louis Pasteur de Strasbourg and Humboldt Universität—1861: Bimetallism, Regulation and Central Bank Cooperation

KRIS JAMES MITCHENER, Santa Clara University, and MARC WEIDENMIER, Claremont McKenna College—Did the Gold Standard Matter for Sovereign Spreads?

**Discussants:** EUGENE WHITE, Rutgers University

HUGH ROCKOFF, Rutgers University

2:30 pm, Summit—Room 4  
ESA

### The Interface Between Experimental Economics and Psychology (C9)

**Presiding:** DAVID COOPER, Case Western Reserve University

YAN CHEN, University of Michigan, PETER KATUSCAK, University of California—San Diego and EMRE OZDENOREN, University of Michigan—Why Can't a Woman Bid More Like a Man?

DAVID COOPER, Case Western Reserve University, and JOHN KAGEL, Ohio State University—Context and Learning Transfer

JOHN LIGHTLE and JOHN KAGEL, Ohio State University—In Defense of Decision-Making Groups: An Analysis of the Hidden Profile Problem with Explicit Incentives

JOHN HAMMAN, GEORGE LOEWENSTEIN, and ROBERTO WEBER, Carnegie Mellon University—Self-Interest Through Agency: An Alternative Hypothesis for the Principal Agent Relationship"

**Discussants:** JACOB K. GOEREE, California Institute of Technology

DIRK ENGELMANN, Royal Holloway College, University of London

DANIEL HOUSER, George Mason University

ALJAŽ ULE, CREED, University of Amsterdam

2:30 pm, Hyatt—Skyway 260  
EPS/IAFFE

### Women and War

**Presiding:** LOURDES BENERIA, Cornell University

DERYA DEMILER, Istanbul Bilgi University—Gender Dimensions of Internal Displacement in Turkey

JENNIFER OLMSTED, Drew University—Gender and Military Occupation in Iraq and Palestine

JENNIFER RYCENGA, San Jose State University—How Institutional Religious Structures Impede or Enhance Women's Participation on Issues of Peace, Security, Equality, and Creativity

ROBERT REINAUER, University of Massachusetts—Amherst—Women and Post-conflict Economic Reconstruction in Guatemala: Evidence from Agrarian Reform Communities

MARGUERITE WALLER, University of California—Riverside—Is Post-Conflict Forced Prostitution a War Crime?

**Discussant:** ELISABETTA ADDIS, Università degli Studi di Sassari

SAT  
2:30

2:30 pm, Hyatt—Field  
HES

### Great Ideas for Teaching the History of Economic Thought (A2)

**Presiding:** NEIL SKAGGS, Illinois State University

ROSS EMMETT, James Madison College, Michigan State University—Surfing the Past: Online Resources for Teaching the History of Economic Thought

SANDRA PEART, Baldwin-Wallace College, and DAVID LEVY, George Mason University—(Anti-) Economics and Cartoons: Teaching the History of Ideas Using the Popular Press

HUMBERTO BARRETO, Wabash College—The ABCs of HOT: Basic Forms of a History of a Thought Course

SHERRY KASPER, Maryville College—Engaging Ideas: Active Learning Strategies for Teaching the History of Economic Thought

## Saturday • January 6

2:30 pm, Swissotel—Grand Ballroom II  
IHEA

### Topics in Health Economics (I1)

**Presiding:** RICHARD ARNOULD, University of Illinois—Urbana-Champaign

KATE BUNDORF and VICTOR FUCHS, Stanford University—Who Favors National Health Insurance? The Role of Attitudes and Beliefs

DAVID CUTLER and ELLEN MEARA, Harvard University—Induced Innovation and Disparities in Health Outcomes

ANDREW FOSTER, Brown University, and NARESH KUMAR, University of Iowa—Air Quality Regulation and Respiratory Health in Urban India

MARK DUGGAN, University of Maryland—The Impact of Medicare's Prescription Drug Benefit on Dual Eligibles: Evidence for California's Medicaid Population

**Discussants:** WILL DOW, University of California—Berkeley

AMITABH CHANDRA, Harvard University

KEN CHAY, University of California—Berkeley

JAY BHATTACHARYA, Stanford University

2:30 pm, Hyatt—Stetson Suite BC  
ISIR

### Recent Advances in Inventory Research

**Presiding:** GEORGE HALL, Brandeis University

HOWARD MARVEL and JAMES PECK, Ohio State University—Inventory Turnover and Product Variety

DAVID BIVIN, Indiana University—Purdue University—Indianapolis—Inventories and Interest Rates

YONGSEUNG JUNG, Kyunghee University, and TACK YUN, Federal Reserve Board—Monetary Policy Shocks, Inventory Dynamics, and Price-Setting Behavior

**Discussants:** ADAM COPELAND, Bureau of Economic Analysis

HUNTLEY SCHALLER, Carleton University

YONGSUNG CHANG, Seoul National University

2:30 pm, Summit—Room 7  
ITFA

**International Issues (F0)**

**Presiding:** MAX KREININ, Michigan State University

JOSEPH PELZMAN, George Washington University, and AMIR SHOHAM, Ben Gurion University of the Negev—WTO Enforcement Issues

RICHARD T. GRETZ, JANNETT HIGHFILL, and ROBERT C. SCOTT, Bradley University—Subsidies Without Borders: Advanced Technology Program and the Multinationals

JORGE GONZALEZ, Trinity University, MAX KREININ, Michigan State University, and MICHAEL PLUMMER, Johns Hopkins University SAIS-Bologna—NAFTA's Price Effects: Should We Look at Something Beyond Trade Volumes?

GIOVANNI FACCHINI and ANNA MARIA MAYDA, University of Illinois—How do Individual Attitudes towards Immigration Become Economic Policies?

**Discussants:** ALFRED ECKES, Ohio University

ALAN ANDERSON, Western Connecticut State University

RAUL MONCARZ, Florida International University

MARCELO BIANCONI, Tufts University

SAT  
2:30

2:30 pm, Hyatt—Soldier Field  
KAEA

**Government Policies, Financial Markets and Fluctuations (E6)**

**Presiding:** SUNGHYUN H. KIM, Tufts University

MICHELLE CONNOLLY, Duke University, and KEI-MU YI, Federal Reserve Bank of Philadelphia—Trade Policy and South Korea's Growth Miracle

HWAGYUN KIM and JUNGWON MOON, State University of New York—Buffalo—Do Macroeconomic Variables Forecast Bond Returns?

FRANCISCO BUERA, Northwestern University, and YONGSEOK SHIN, University of Wisconsin—Financial Frictions and the Persistence of History

JAEJOON WOO, DePaul University—The Behavior of Fiscal Policy: Pro-cyclicality and Volatility

**Discussants:** JAEWOO LEE, International Monetary Fund

HYUN SONG SHIN, Princeton University

JINILL KIM, Federal Reserve Board

SUNGHYUN H. KIM, Tufts University

## Saturday • January 6

**2:30 pm, Hilton—Williford C**  
**LERA**

### **Bulletproofing the Workplace Against Litigation and Conflict: What Employers Don't Know About Law Maybe Hurting Them**

**Presiding:** CHARLIE JESZECK, U.S. Government Accountability Office

MATTHEW FINKIN, University of Illinois—Urbana-Champaign—Over-Reaction in Over-Regulation: The Case of Employee Privacy

ELLEN DANNIN, Pennsylvania State University—Why At-Will is Bad for Employers and Why Just Cause is Good for Them

DAWN R. SWINK, University of St. Thomas—Legal Implications of Telecommuting

DEBORAH A. BALLAM, Ohio State University—Much Worry About Nothing: Employer Overconcern about Providing References

**Discussant:** ROBERT THORNTON, Lehigh University

**2:30 pm, Hilton—Williford A**  
**LERA**

### **Industrial Relations as Academic Enterprise: Roads to Revitalization**

**Presiding:** CHARLES WHALEN, Perspectives on Work

MICHAEL PIORE, Massachusetts Institute of Technology—Preservation and Revitalization: New Forces in the World of Work

BRUCE E. KAUFMAN, Georgia State University—Rescuing and Revitalizing the Field of Industrial Relations

JOHN GODARD, University of Manitoba—A New Institutional Future for Industrial Relations

DAVID MARSDEN, London School of Economics—Revitalizing Industrial Relations: The Need for an Employment Systems Framework

JOHN W. BUDD, University of Minnesota—Defining an Inclusive Field of Human Resources and Industrial Relations: A Metaparadigm of Efficiency, Equity, and Voice

DAPHNE TARAS, University of Calgary—An Institutional Analysis of Industrial Relations Stressors

2:30, Hilton—Waldorf  
LERA

**Poster Session**

**Presiding:** ROBERT C. HOELL, Georgia Southern University

RUPA BANERJEE, University of Toronto—Perceived Discrimination in Canadian Workplaces

GEE SAN, TUNG-CHUN HUANG, and LI-HSIUAN HUANG, National Central University, Taiwan—Does Labor Quality Really Matter? The Case of Taiwan's Manufacturing Industry

JONATHAN E. BOOTH, University of Minnesota—Don't Throw the Baby Out with the Bathwater: The Industrial Relations Frustration-Aggression Theory Reconsidered

ALEXANDER J. S. COLVIN, Pennsylvania State University—Employment Regulation and Human Resource Management in Liberal Market Economies: A Cross-National Comparison

EDWARD J. TIMMONS and ROBERT J. THORNTON, Lehigh University—"Massaging Earnings:" The Effects of State Licensing of Massage Therapists

BETTY BARRETT, Massachusetts Institute of Technology—Perceptions of Mediator Performance: Does it Matter when the Mediator Shows Up?

HELEN LAVAN, DePaul University, and MARSHA KATZ, Governors State University—Problems in Finding Solutions to the Impact of Obesity on Organizations

JACK L. HOWARD, Illinois State University—Reducing Conflicts of Interest: Balancing Anti-Nepotism Policies and No-Spouse Rules with the Constraints Associated with High Levels of Dual-Career Couples

JOHANNA WESTSTAR, University of Toronto—Too Much of A Good Thing? Applying Education on the Job in Information Technology

RHOKEUN PARK, Rutgers University—The Effects of Employee Participation Plans on Employees and Employers

DAVID MADLAND, Georgetown University—The Politics of Retirement Benefit Cuts

TIMOTHY J. KEAVENY and EDWARD J. INDERRIEDEN, Marquette University—Race and Gender Differences in Job Responsibility and Advancement

ROCIO BONET, University of Pennsylvania—Employer Effects on Intraorganizational Career Mobility: Is there a Role for Work Practices?

JANNIS ANGELIS, University of Warwick—High Performance Work Practices and Product and Service Complexity

EDWARD STERN, AFGE Local 12—A Look at Abusive Supervision at USDOL

HERVE QUENEAU, Brooklyn College, City University of New York—The Dynamics of Unemployment by Gender: Evidence from OECD Countries

SAT  
2:30

## Saturday • January 6

IOANA MAZARE, UPS Corporate Headquarters, and WEI-CHIAO HUANG, Western Michigan University—Labor Market Dynamics in a Transition Economy: Evidence from Romania

MICHAEL BONIFACE, Rutgers University—Interest Based Bargaining: Moving Forward from the Basics

STEWART JOHNSTONE, ADRIAN WILKINSON, and PETER ACKERS, Loughborough University—Achieving Efficiency, Equity, and Voice: Labor-Management Cooperation and Mutual Gains in UK Financial Services

MATTHEW M. BODAH, University of Rhode Island—Congress and the NLRB: An Analysis of Congressional Pressure on Board Decision-Making

PATRICE M. MARESCHAL, Rutgers University—Camden—From Warfare to Kumbayya: Organizing Home Care Workers in Washington

THOMAS J. NORMAN, University of Minnesota—Outsourcing Human Resources Management: The Impact on Employee Satisfaction and Retention

TERRY H. WAGAR, Saint Mary's University, and WENDY R. CARROLL, Acadia University—Please Don't Go: Factors Associated with Employee Retention

BANIYELME ZOOGAH, Ohio State University—Privatization and Corporate Governance in Developing Countries: The Moderating Role of Trade Union Strength

PAUL CHEN, Australian National University and Federal Reserve Bank of Cleveland—Reciprocity at the Workplace: Do Fair Wages Lead to Higher Effort, Productivity, and Profitability?

NANCY BROWN JOHNSON, University of Kentucky—Sticking to the Basics: The Case of AirTran

CLYDE J. SCOTT, University of Alabama, and EDWIN W. ARNOLD, Auburn University—Montgomery—The NLRB and the United States Supreme Court: A Longitudinal Analysis

DARLA FLINT PAULSON, University of Minnesota—The Effect of Absolute and Relative Wages on Employee Attitudes: Whose Wages Matter?

TOM REDMAN, University of Durham, and ED SNAPE, Hong Kong Polytechnic University—HRM Practices and Organizational Citizenship Behavior: A Multi-Level Analysis

PAULA ALEXANDER BECKER, Seton Hall University—Corporate Governance, Business Ethics and Firm Financial Performance: Can Unethical Conduct Be Predicted?

MICHAEL BELZER, Wayne State University, PAN SHIH WEI, Chinese Culture University, QIAO JIAN, China Institute of Industrial Relations, and CHANG KAI, Renmin University of China—Labor Relations in the Chinese Auto Industry: A Supply Chain Analysis

TIMOTHY D. CHANDLER, Louisiana State University, and RAFAEL GELY, University of Cincinnati—Fishing in Different Ponds: An Industry Level Analysis of Organizing Activity



EMILY PORSCHITZ and JOSE ALVES, University of Massachusetts—Amherst—Stopping By the Pond: Using Metaphors to Understand Student Labor Union Conflict and Cooperation

HERMAN BINGHAM, Mediator—Transformative Mediation: A Guide for the Perplexed

ANGELA T. HALL and JACK FIORITO, Florida State University—Strategy, Environment, and British National Unions

BEN DUNDFORD, DEIDRA J. SCHLEICHER, and LIANG ZHU, Purdue University—Consequences of Employee Investments in Company Stock: More Harm Than Good or Just Unnecessary?

2:30 pm, Hyatt—Skyway 272

MEEA

### Trade, Technology, and Efficiency (00)

**Presiding:** MASOUD NILI, Sharif University of Technology, Iran

GÜZİN ERLAT, HALUK ERLAT, and DEMET ŞENOĞLU, Middle East Technical University—Measuring Vertical and Horizontal Intra-Industry Trade: The Case for Turkey

JAY SQUALLI and KENNETH WILSON, Zayed University, UAE—How Accessible Are Arab Markets?

MARY HABIB, Lebanese American University—Imported Technology and Domestic R&D

ALI M. KHALIL, Hashemite University, Jordan, and DONALD SIEGEL, Rensselaer Polytechnic Institute—Jordanian Economy and the Computer Revolution

MOHAMED E. CHAFFAI, Sfax University, Tunisia, MICHEL DIETSCH, UREP, Robert Schuman University, France—Middle East Banking Technology and Efficiency: An International Comparison

**Discussants:** AHMET FARUK ASYAN, Bogazici University

HALUK ERLAT, Middle East Technical University

HADI SALEHI ESFAHANI, University of Illinois—Urbana-Champaign

ADAM B. ELHIRAIKA, United Nations Economic Commission for Africa

OYA PINAR ARDIÇ, Bogazici University

SAT  
2:30

## Saturday • January 6

**2:30 pm, Hyatt—McCormick**  
**NAEE/NCEE**

### **Assessment and Research in the Economics Classroom (A2)**

**Presiding:** PAUL W. GRIMES, Mississippi State University

KIMMARIE MCGOLDRICK, University of Richmond—Grounding Cooperative Learning Exercises in Learning Objectives: A Learner-Centered Model of Teaching

LINDA DYNAN, TOM CATE, and KEN RHEE, Northern Kentucky University—The Impact of Learning Structure on Students' Self-Directed Learning Readiness and Course Performance

LISA DANIELS, Washington College, BENJAMIN JACOBSEN, James Cook University, JOHN KANE, State University of New York—Oswego, JUDY ROOBIAN-MOHR, Columbus State Community College, and BRIAN ROSARIO, University of California—Davis—The Effectiveness of PowerPoint for Teaching Economics

JANE LOPUS, California State University—East Bay, PAUL GRIMES, Mississippi State University, and WILLIAM BECKER, Indiana University—The Effect of Human Subjects Regulation on Classroom Research: Multidisciplinary Evidence

**Discussants:** JOE HORTON, University of Central Arkansas

BRIAN PETERSON, Central College

MOHAMMAD ASHRAF, University of North Carolina—Pembroke

ANDREW T. HILL, Federal Reserve Bank of Philadelphia

**2:30 pm, Summit—Room 2**  
**NAFE**

### **Forensic Economics IV: Roundtable on Tort Damages: An International Perspective (K4)**

**Presiding:** JOHN O. WARD, University of Missouri—Kansas City and STEVEN J. SHAPIRO, University of New Haven

GIOVONNI COMANDE, Sant'Anna School of Advanced Studies—Damages for Injury and Death: European and United States Perspectives

ROBERT MCNABB, Cardiff University—Damages for Injury and Death: UK Perspective

JOHN O. WARD, University of Missouri—Kansas City, KURT V. KRUEGER, John O. Ward and Associates, GARY R. ALBRECHT, Albrecht Economics—Scheduled Economic Damages and Tort Reform in the United States

STEVEN J. SHAPIRO, University of New Haven—Scheduled Noneconomic Damages and Tort Reform in the United States

2:30 pm, Hyatt—Skyway 265  
NEA

### Changing Trends within the U.S. Hispanic Community (J1)

**Presiding:** MIGUEL RAMIREZ, Trinity College

RICHARD FRY, Pew Hispanic Center—The Impact of Suburbanization on Hispanic Schooling

ALBERTO DAVILA, MARIE T. MORA, and REBECCA GONZALEZ, University of Texas—Pan American—Occupational Safety and the Gender-Earnings Gap Among Hispanic Workers in the U.S.

DAVID MOLINA, University of North Texas—How Do Parametric Consumer Expenditure Share Distributions Differ between Mexican Urban/Rural Mexicans and U.S. Hispanics?

ALFONSO FLORES-LAGUNES, University of Arizona, ARTURO GONZALEZ, Public Policy Institute of California, and TODD NEUMANN, University of Arizona—The Role of Job Training, Local Labor Markets, and Employment Networks in the Early Labor Market Outcomes of Hispanics: The Case of Job Corps

**Discussants:** RICHARD SANTOS, University of New Mexico

RONALD L. OAXACA, University of Arizona

CAROLYN ALDANA, California State University—San Bernardino

KALENA CORTES, Princeton University

SAT  
2:30

2:30 pm, Hyatt—Horner  
ODE

### ODE Chapter Advisor's Session

**Presiding:** ROBERT EBERT, Baldwin Wallace College

JOHN H. BECK and DANIEL L. FRIESNER, Gonzaga University—What Students Do Not Learn in Microeconomics: The Effects of Student Major and Background

RAE ANNE DODDS, College of St. Scholastica—Oral Exams in the Principles Classroom: Why and How

FLORENCE SHU, State University of New York—Potsdam—U.S. Pre-Collegiate Economics Curriculum and Teaching: Its Scope, Its Depth and Its Impact

KARA BOATMAN, RICHARD COURTNEY, and WILLIAM LEE, St. Mary's College of California—"See How They Learn": The Impact of Faculty and Student Learning Styles on Student Performance in Introductory Economics

## Saturday • January 6

**Discussants:** FLORENCE SHU, State University of New York–Potsdam

KARA BOATMAN, St. Mary's College of California

JOHN H. BECK, Gonzaga University

RAE ANNE DODDS, College of St. Scholastica

**2:30 pm, Hyatt—Ogden**

**TPUG**

### **Air Transport Economics**

**Presiding:** ROBERT WINDLE, University of Maryland

JEFFREY P. COHEN, University of Hartford, and CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis—Airport-Related Noise and Housing Prices: Insights Using Spatial Econometrics

ETIENNE B. DE VILLEMEUR, MARCIVALDI, University of Toulouse, EMILE QUINET, Ecole National des Ponts et Chaussées, and MIGUEL URDÁNOZ, University of Toulouse—The Social Costs of Air Traffic Delays

JAN K. BRUECKNER and RAQUEL GIRVIN, University of California–Irvine—"Airport Noise Regulation, Airline Service Quality, and Social Welfare"

TAE H. OUM and XIAOWEN FU, University of British Columbia—An Analysis of the Effects of Security Charges on Air Transport and Optimal Structure of Security Charge Scheme

**Discussants:** KENNETH BUTTON, George Mason University

STEVEN MORRISON, Northeastern University

ROBERT WINDLE, University of Maryland

MARTIN DRESNER, University of Maryland

**2:30 pm, Hyatt—Addams**

**URPE**

### **Development, Finance, and Capitalism (F3)**

**Presiding:** SUSAN SCHROEDER, Auckland University of Technology, New Zealand

ROBERT CHERNOMAS and FLETCHER BARAGAR, University of Manitoba, Canada—An Invasive Stage of Capitalism

ALEX JULCA, United Nations—Can Immigrants Help Channel Remittance for Economic Development?

EDWARD NELL, New School for Social Research—Vicious and Virtuous Cycles in Development: The Interaction between Economics and Social Spheres

**Discussants:** PHILLIP O'HARA, Curtin University, Australia  
MATIAS VERENGO, University of Utah  
CHRISTOPHER RUDE, York University, Canada

**2:30 pm, Hyatt—Wright**  
**URPE**

**Globalization, Conflict, and Constraints (F0)**

**Presiding:** ROBERT BLECKER, American University

ENGELBERT STOCKHAMMER, Vienna University of Economics and Business Administration—The EU Economy: Wage-led or Profit-led?

OZLEM ONARAN, Istanbul Technical University, Turkey—The Effect of European Integration on Labor in the Central and Eastern European Countries in the Post-Transition Era

ERINC YELDAN, Bilkent University, Turkey—IMF Conditionality and the New Debt Trap in Turkey

ROBERT BLECKER, American University—Macroeconomic and Structural Constraints on Mexican Economic Growth

ARSLAN RAZMI, University of Massachusetts—Amherst—Pursuing Manufacturing-Based Export-Led Growth: Are Developing Countries Increasingly Crowding Each Other Out?

**Discussants:** JAMES HEINTZ, Political Economy Research Institute  
ARSLAN RAZMI, University of Massachusetts—Amherst

**4:30 pm, Swissotel—Grand Ballroom III**  
**ACES**

**Presidential Address**

AVNER BEN-NER, University of Minnesota

**4:40 pm, Hyatt—Grand Ballroom F**  
**AEA**

**Presidential Address**

**Presiding:** THOMAS SARGENT, New York University  
GEORGE A. AKERLOF, University of California—Berkeley

SAT  
2:30

## **Saturday • January 6**

**4:45 pm, Swissotel—Grand Ballroom II  
AFEE**

### **Presidential Address**

GEOFFREY HODGSON, University of Hertfordshire

**5:15 pm, Hyatt—Columbus Hall EF  
NAEFA**

### **Presidential Address**

**5:30 pm, Hyatt—Regency A  
AFA**

### **Business Meeting and Presidential Address**

**6:00 pm, Hyatt—Grand Ballroom F  
AEA**

### **Business Meeting**

**6:30 pm, Swissotel—Vevey  
AFEFA**

### **Presidential Address**

**7:00 pm, Hyatt—Toronto  
NEA**

### **Presidential Address**

# Sunday • January 7

**8:00 am, Hyatt—Hong Kong**  
**AEA**

## **Empirical Corporate Finance**

**Presiding:** AMAR GANDE, Vanderbilt University

PAOLO PASQUARIELLO, KATHY YUAN, and QIAOQIAO ZHU, University of Michigan—Is There Timing Ability in Currency Markets? Evidence from ADR Issuances

EHUD KAMAR, University of Southern California, PINAR KARACA-MANDIC, RAND Corporation, and ERIC TALLEY, University of Southern California and RAND Corporation—Going-Private Decisions and the Sarbanes-Oxley Act of 2002: A Cross-Country Analysis

AMAR GANDE and CHRISTOPH SCHENZLER, Vanderbilt University—Does Global Diversification Destroy Value?

**Discussants:** To be announced.

**8:00 am, Hyatt—Plaza A**  
**AEA**

SUN  
8:00

## **Frontiers of Research in Venture Capital (G2)**

**Presiding:** YAEL HOCHBERG, Northwestern University

LAURA BOTTAZZI, Bologna University, MARCO DA RIN, Tilburg University, and THOMAS HELLMAN, University of British Columbia—The Importance of Trust for Investment

MORTEN SORENSEN, University of Chicago—Learning by Investing, Evidence from Venture Capital

CARSTEN BIENZ, London School of Economics, and JULIA HIRSCH, Goethe University—The Dynamics of Venture Capital Contracts

**Discussants:** LUIGI ZINGALES, University of Chicago

GUSTAVO MANSO, Massachusetts Institute of Technology

REBECCA ZARUTSKIE, Duke University

# Sunday • January 7

**8:00 am, Hyatt—Grand Ballroom CD South  
AEA**

## **Employment Protection (J2)**

**Presiding:** LAWRENCE KAHN, Cornell University

DAVID AUTOR, Massachusetts Institute of Technology, WILLIAM KERR, Harvard University, and ADRIANA KUGLER, University of Houston—Do Employment Protections Reduce Productivity

BJOERN BRUEGEMANN, Yale University—Employment Protection: Tough to Scrap or Tough to Get?

LAWRENCE KAHN, Cornell University—The Impact of Employment Protection Mandates

W. BENTLEY MACLEOD, Columbia University, and VORAPRAPA NAKAVACHARA, University of Southern California—Legal Default Rules: The Case of Wrongful Discharge Rules

**Discussants:** PAUL OYER, Stanford University

MARIANNE BERTRAND, University of Chicago

CHRISTINE JOLLS, Harvard University

THOMAS DELEIRE, Michigan State University

**8:00 am, Hyatt—Grand Ballroom B  
AEA**

## **Taxes and Income Distribution (D3)**

**Presiding:** LEONARD BURMAN, Tax Policy Center

DEENA ACKERMAN, MICHAEL COOPER, JULIE-ANNE CRONIN, GEOFFREY GEE, and JAMES NUNNS, U.S. Department of the Treasury—Tax Share Dynamics

STEFAN BACH, German Institute for Economic Research (DIW Berlin), GIACOMO CORNEO, Free University of Berlin, and VIKTOR STEINER, German Institute for Economic Research (DIW Berlin)—No Rise in Income Inequality? A Reappraisal of the German Income Distribution Based on Income Tax

LEONARD BURMAN, JEFFREY ROHALY, Tax Policy Center, and ROBERT SHILLER, Yale University—Indexing the Tax System for Inequality

IAN DEW-BECKER, NBER, and ROBERT J. GORDON, Northwestern University—Unresolved Issues in the Rise of Inequality

**Discussant:** JOEL SLEMROD, University of Michigan

RUDOLPH PENNER, Urban Institute



8:00 am, Hyatt—Columbus Hall EF  
AEA

### Child Development

**Presiding:** KIRSTINE HANSEN, Centre for Longitudinal Studies, Institute of Education

HEATHER JOSHI and GEORGIA VERROPOULOU, Centre for Longitudinal Studies, Institute of Education—Does Mothers' Employment Conflict with Child Development? Multilevel Analysis of British Mothers Born

DANIELLE CROSBY, University of Chicago, and DENISE HAWKES, Centre for Longitudinal Studies, Institute of Education—Comparing Early Maternal Employment and Child Development in the UK and U.S.

PAUL GREGG, University of Bristol, and KIRSTINE HANSEN, Centre for Longitudinal Studies, Institute of Education—Mothers' Return to Work, Childcare and Child Development

LAWRENCE BERGER, University of Wisconsin—Madison, CHRISTINA PAXSON, Princeton University, and JANE WALDFOGEL, Columbia University—Income and Child Development

**Discussants:** JANET CURRIE, Columbia University

CHRISTOPHER RUHM, University of North Carolina

KJELL SALVANES, Norwegian School of Economics and Business Administration

MICHAEL KEANE, Yale University

SUN  
8:00

8:00 am, Hyatt—Grand Suite 5  
AEA

### Computer Assisted Instruction: New Instructional Applications (A2)

**Presiding:** BETTY J. BLECHA, San Francisco State University

STUART ALLEN, University of North Carolina—Greensboro—Principles as an Economic Gain

MARCELO CLERICI ARIAS, Stanford University—From Zero to Agent-Based Modeling in Ten Weeks

DANIEL A. TALLEY, Dakota State University, and STEVEN C. MYERS, University of Akron—Looking Beyond the Whiz-Bang Technology: Using Wireless Teaching Tools to Improve Economic Instruction

**Discussants:** SCOTT SIMPKINS, North Carolina A&T State University

BARRY KEATING, University of Notre Dame

## Sunday • January 7

**8:00 am, Hyatt—Columbus Hall H**  
**AEA**

### **Modeling Inflation Dynamics (E3)**

**Presiding:** STEPHANIE SCHMITT-GROHE, Duke University

ANDREA PESCATORI, Universitat Pompeu Fabra—Incomplete Markets, Idiosyncratic Shocks and Optimal Monetary Policy

KEVIN LANSING, Federal Reserve Bank of San Francisco—Time-Varying Inflation Dynamics and the New Keynesian Phillips Curve

KOLVER HERNANDEZ, University of Delaware—State-Dependent Nominal Rigidities and Disinflation Programs in Small Open Economies

FEDERICO RAVENNA, University of California—Santa Cruz, and LUCA DEDOLA, European Central Bank—How to End a Pegged Exchange Rate Regime

**Discussants:** KLAUS ADAM, European Central Bank

VIRGIU MIDRIGAN, Federal Reserve Bank of Minneapolis

MICHAEL KUMHOF, International Monetary Fund

**8:00 am, Hyatt—Skyway 260**  
**AEA**

### **Confronting Theory with Experimental Data and Vice Versa (C9)**

**Presiding:** SHACHAR KARIV, University of California—Berkeley

JACOB GOEREE and LEAT YARIV, California Institute of Technology—An Experimental Study of Deliberative Voting

SYNGJOO CHOI, DOUGLAS GALE, New York University, and SHACHAR KARIV, University of California—Berkeley—Sequential Equilibrium in Monotone Games: Theory-Based Analysis of Experimental Data

COLIN CAMERER, California Institute of Technology, THOMAS PALFREY, Princeton University, and BRIAN ROGERS, California Institute of Technology—Heterogeneous Quantal Response Equilibrium and Cognitive Hierarchies

MATTHEW RABIN, University of California—Berkeley, and GEORG WEIZSÄCKER, London School of Economics—Narrow Bracketing and Dominated Choices

**8:00 am, Hyatt—Gold Coast**  
**AEA**

**Direct Investment and Development**

**Presiding:** ALEXANDER MONGE-NARANJO, Northwestern University

ALEXANDER MONGE-NARANJO, Northwestern University—On Multinational Firms and Development

PAUL BEAUDRY and PATRICK FRANCOIS, University of British Columbia—Managerial Skill Acquisition and the Theory of Economic Development

POL ANTRÁS, Harvard University, LUIS GARICANO, University of Chicago, and ESTEBAN ROSSI-HANSBERG, Princeton University—Extensive Offshoring: The Role of Middle Management

**8:00 am, Hyatt—Water Tower**  
**AEA**

**New Developments in United Growth Theory (O1)**

**Presiding:** JOEL MOKYR, Northwestern University

JOEL MOKYR, Northwestern University, and HANS-JOACHIM VOTH, Universitat Pompeu Fabra—Understanding Growth in Europe, 1700–1870: Theory and Evidence

ODED GALOR, Brown University, and OMER MOAV, Hebrew University—The Emergence of Human Capital Promoting Institutions in the Process of Development

GONCALO MONTEIRO and ALVARO PEREIRA, University of York—From Growth Spurts to Sustained Growth: The Nature of Growth and Unified Growth Theory

MATTHIAS DOEPKE, University of California—Los Angeles, and ANDREA EISFELDT, Northwestern University—Colonies

**Discussants:** GREG CLARK, University of California—Davis

DAVID WEIL, Brown University

NILS-PETTER LAGERLOEF, York University, Canada

OMER MOAV, Hebrew University

**8:00 am, Hyatt—Grand Ballroom A**  
**AEA**

**Global Outsourcing and Subcontracting (L2)**

**Presiding:** KATJA SEIM, Stanford University

SUN  
8:00

## Sunday • January 7

ARI VAN ASSCHE, HEC Montreal—Firm Heterogeneity, Input Specificity and the Optimal Outsourcing Strategy

CHUEN-YUEH LI, University of California—Los Angeles—Global Outsourcing in Innovation: The Model and the Evidence from Global Information Technology

ELENA KRASNOKUTSKAYA, University of Pennsylvania, and KATJA SEIM, Stanford University—Specialization and Subcontracting

BIRGER WERNERFELT, Massachusetts Institute of Technology—The Design of Industry

### 8:00 am, Hyatt—Crystal A AEA

#### Deflations and Depressions (E3)

**Presiding:** GAUTI EGGERTSSON, Federal Reserve Bank of New York

GARY RICHARDSON and WILLIAM TROST, University of California—Irvine—Monetary Intervention Mitigated Banking Panics

LEE OHANIN, University of California—Los Angeles—Monetary Contraction and the Great Depression

GAUTI EGGERTSSON, Federal Reserve Bank of New York—Great Expectations and the End of the Depression

MICHAEL BORDO, Rutgers University, CHRIS ERCEG, and ANDREW LEVIN, Federal Reserve Board—Three Great American Disinflations

### 8:00 am, Hyatt—Crystal C AEA

#### Demographics and Macroeconomics (C1)

**Presiding:** NIR JAIMOVICH, University of California—San Diego

JOSE-VICTOR RIOS-RULL and JAY H. HONG, University of Pennsylvania—Life Insurance and Social Policy

JONAS FISHER, Federal Reserve Bank of Chicago, and MARTIN GERVAIS, University of Western Ontario—First Time Home Buyers and the Decline in Aggregate Volatility

NIR JAIMOVICH, University of California—San Diego, and HENRY SIU, University of British Columbia—Demographic Change and Business Cycle Volatility

KARSTEN JESKE, Federal Reserve Bank of Atlanta, and SAGIRI KITAO, New York—Health Insurance and Tax Policy

**Discussants:** JONAS FISHER, Federal Reserve Bank of Chicago  
HENRY SIU, University of British Columbia  
JOSE-VICTOR RIOS-RULL, University of Pennsylvania

**8:00 am, Hyatt—Columbus Hall CD**  
**AEA**

**Voting**

**Presiding:** JOHN MORGAN, University of California—Berkeley

PATRICIA FUNK, Stockholm School of Economics—Theory and Evidence on the Role of Social Norms in Voting

DOMINIC ROHNER, University of Cambridge—Liberalism, Authoritarianism and Herding: The Role of Religion, Political Culture and Critical Thought

ARIANNA DEGAN, University of Quebec—Montreal—Policy Positions, Information Acquisition and Turnout

JOHN MORGAN, University of California—Berkeley, and VIJAY KRISHNA, Pennsylvania State University—Efficient Information Aggregation with Costly Voting

**8:00 am, Hyatt—Toronto**  
**AEA**

**Complex Networks in Trade and Finance (F0)**

SUN  
8:00

**Presiding:** RAJA KALI, University of Arkansas

RAJA KALI and JAVIER REYES, University of Arkansas—Financial Contagion on the International Trade Network

ERIC FISHER, Ohio State University, and FERNANDO VEGA, University of Alicante—The Linchpins of a Modern Economy

MARC FLANDREAU and CLEMENS JOBST, Institut d'Etudes Politiques de Paris—Structural Changes in the International Monetary System 1500–2000: A Network Approach

MARCEL FAFCHAMPS, University of Oxford, MARCO VAN DE LEIJ, Erasmus University, and SANJEEV GOYAL, University of Essex—Scientific Networks and Co-authorship

**Discussants:** PAULA HERNANDEZ, Texas A&M University

JORDAN SIEGEL, Harvard University

ARNAB BASU, College of William and Mary

CARY DECK, University of Arkansas

# Sunday • January 7

**8:00 am, Hyatt—Grand Ballroom CD North  
AEA**

## **Corporate Governance**

**Presiding:** VICTOR NEE, Cornell University

SONJA OPPER, Lund University, and VICTOR NEE, Cornell University—State Bureaucratic Performance and the Corporation

RUI ALBUQUERQUE and JIANJUN MIAO, Boston University—A Theory of CEO Power, Board Influence and Governance

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and LUC LAEVEN, World Bank—Pension Reforms, Ownership Structure and Corporate Governance: Evidence from Sweden

YI ZHANG, Peking University—Law, Corporate Governance, and Corporate Scandal in an Emerging Economy: Insights from China

**8:00 am, Hyatt—Grand Suite 3  
AEA**

## **For Love or Money: Marriage, Fertility and Female Status**

**Presiding:** ROBERT POLLAK, Washington University—St. Louis

GUSTAVO BOBONIS, University of Toronto, ROBERTO CASTRO, Universidad Nacional Autonoma de Mexico, and MELISSA GONZALEZ-BRENES, University of Massachusetts—Amherst—Female Income, Women's Status, and Spousal Violence: Effects of the Oportunidades Program

HIDEO AKABAYASHI, Keio University—Does Market Force Overcome Superstition in the Marriage Market: The Case of Hinoeuma Women in Japan

ALBERTO ALESINA, Harvard University, and PAOLA GIULIANO, International Monetary Fund—Women Without Children? The Impact of Divorce Laws on Fertility

**Discussants:** ROBERT POLLAK, Washington University—St. Louis

BETSEY STEVENSON, University of Pennsylvania

RACHEL CROSON, University of Pennsylvania

DAVID AUTOR, Massachusetts Institute of Technology

8:00 am, Hyatt—Columbus Hall G  
AEA

**Field Experiments in Microfinance (01)**

**Presiding:** DEAN KARLAN, Yale University

XAVIER GINÉ, World Bank, and DEAN KARLAN, Yale University—Group versus Individual Liability Loans: A Field Experiment in the Philippines

SURESH DE MEL, International Monetary Fund, DAVID MCKENZIE, World Bank, and CHRISTOPHR WOODRUFF, University of California—San Diego—What Are the Returns to Capital in Microenterprises? Results from a Randomized Experiment in Sri Lanka

CRAIG MCINTOSH, University of California—San Diego—The Role of Moral Hazard in Guatemalan Microfinance Markets

**Discussants:** EDWARD MIGUEL, University of California—Berkeley

JONATHAN MORDUCH, New York University

JONATHAN ZINMAN, Dartmouth College

8:00 am, Hyatt—Regency A  
AFA

**Behavioral Corporate Finance: Managerial Overconfidence and Corporate**

**Presiding:** ULRIKE MALMENDIER, Stanford University

ITZHAK BEN-DAVID, University of Chicago, JOHN R. GRAHAM, and CAMPBELL R. HARVEY, Duke University—Managerial Overconfidence and Corporate Policies

ANAND M. GOEL, DePaul University, and ANJAN V. THAKOR, Washington University—St. Louis—Overconfidence, CEO Selection, and Corporate Governance

WEIHONG SONG, University of Cincinnati—Does Overvaluation Lead to Bad Mergers?

**Discussants:** DICK HACKBARTH, Washington University—St. Louis

SIMON GERVAIS, Duke University

PAVEL SAVOR, Harvard University

SUN  
8:00

8:00 am, Hyatt—Regency B  
AFA

**Cross Section of Stock Returns**

**Presiding:** LU ZHANG, University of Rochester

## Sunday • January 7

SOOSUNG HWANG and ALEXANDRE RUBESAM, City University London—Is Value Really Riskier Than Growth?

RAVI BANSAL, Duke University, ROBERT F. DITTMAR, University of Michigan—Ann Arbor, and DANA KIKU, Duke University—Long Run Risks and Equity Returns

MICHAEL COOPER, Purdue University, HUSEYIN GULEN, Virginia Polytechnic Institute & State University, and MICHAEL J. SCHILL, University of Virginia—What Best Explains the Cross-Section of Stock Returns? Exploring the Asset Growth Effect

**Discussants:** RALITSA PETKOVA, Case Western Reserve University

SYDNEY LUDVIGSON, New York University

LAURA XIAOLEI LIU, Hong University of Science & Technology

**8:00 am, Hyatt—Acapulco**

**AFA**

### **Asset Pricing with Heterogeneous Beliefs**

**Presiding:** WEI XIONG, Princeton University

BERNARD DUMAS, INSEAD, ALEXANDER KURSHEF, and RAMAN UPPAL, London Business School—What Can Rational Investors Do about Excessive Volatility and Sentiment Fluctuations?

SNEHAL BANERJEE, Stanford University, RON KANIEL, Duke University, and ILAN KREMER, Stanford University—Momentum as an Outcome of Differences in Higher Order Beliefs

YANG BAI, ERIC C. CHANG, University of Hong Kong, and JIANG WANG, Massachusetts Institute of Technology—Asset Prices and Short-Sale Constraints

**Discussants:** COSTIS SKIADAS, Northwestern University

HYUN SHIN, Princeton University

HONGJUN YAN, Yale University

**8:00 am, Hyatt—Regency C**

**AFA**

### **Empirical Topics in Corporate Leverage**

**Presiding:** ANTOINETTE SCHOAR, Massachusetts Institute of Technology



JULIAN ATANASSOV, University of Michigan—Ann Arbor, VIKRAM K. NANDA, Arizona State University, and AMIT SERU, University of Michigan—Ann Arbor—Finance and Innovation: The Case of Publicly Traded Firms

DAVID T. BROWN, University of Florida, C. EDWARD FEE, Michigan State University, and SHAWN E. THOMAS, University of Pittsburgh—Financial Leverage and Bargaining Power with Suppliers: Evidence from Leveraged Buyouts

JOSE MARIA LIBERTI, London Business School, and ATIF R. MIAN, University of Chicago—Uncovering Collateral

**Discussants:** ANDRES ALMAZAN, University of Texas—Austin

HOLGER MUELLER, New York University

PHILIP STRAHAN, Boston College

**8:00 am, Hyatt—Regency D**  
**AFA**

### **The Financial Payoffs from Political Connections**

**Presiding:** MARTIN GRUBER, New York University

EFRAIM BENMELECH, Harvard University, and TOBIAS J. MOSKOWITZ, University of Chicago—The Political Economy of Financial Regulation: Evidence from U.S. State Usury Laws in the 18th and 19th Century

EITAN GOLDMAN, JÖRG ROCHOLL, and JONGIL SO, University of North Carolina—Chapel Hill—Does Political Connectedness Affect Firm Value?

PRAMUAN BUNKANWANICHA, ESCP-EAP European School of Management, and YUPANA WIWATTANAKANTANG, Hitotsubashi University—Big Business Owners and Politics: Investigating the Economic Incentives for Holding Public Office

**Discussants:** MARK FLANNERY, University of Florida

ALEXANDER LJUNGQVIST, New York University

RONALD MASULIS, Vanderbilt University

**8:00 am, Hyatt—Atlanta**  
**AREUEA**

### **Urban Form and Sprawl**

**Presiding:** WILLIAM STRANGE, University of Toronto

SUN  
8:00

## Sunday • January 7

ROBERT W. HELSLEY, University of British Columbia, and WILLIAM STRANGE, University of Toronto—A Game-Theoretic Analysis of Skyscraper

CHRISTIAN REDFEARN, University of Southern California—Determinacy in Urban Form: Fixed Investment and Path Dependence in the Spatial Distribution of Metropolitan Employment

DONGSOO KIM, FENG LIU, and ANTHONY YEZER, George Washington University—Does City Size Cause Population Diversity?

JAN K. BRUECKNER, University of California—Irvine, and ANN LARGEY, Queens University—Social Capital and Urban Sprawl

**Discussants:** GILLES DURANTON, University of Toronto

NATE BAUM-SNOW, Brown University

SANGHOON LEE, University of British Columbia

MATTHEW TURNER, University of Toronto

### 8:00 am, Hyatt—New Orleans

#### AREUEA

#### Demand in Housing

**Presiding:** FRANCOIS ORTALO-MAGNE, University of Wisconsin

YONGQIANG CHU, University of Wisconsin—An Intertemporal Capital Asset Pricing Model with Owner Occupied Housing

MARKUS HAAVIO, Helsinki School of Economics, and HEIKKI KAUPPI, University of Helsinki—House Price Fluctuations and Residential Sorting

LU HAN, University of Toronto—Housing Demand under Price Uncertainty

ROBERT F. MARTIN, Federal Reserve Board—The Baby Boom: Predictability in House Prices and Interest Rates

**Discussants:** MONIKA PIAZZESI, University of Chicago

STEPHEN ROSS, University of Connecticut

CHRISTIAN JULLIARD, London School of Economics

STIJN VAN NIEUWERBURGH, Stanford University

8:00 am, Hyatt—Columbian  
AREUEA

**Housing Transaction and Agency**

**Presiding:** PAUL M. ANGLIN, University of Guelph

ALBERT SAIZ, University of Pennsylvania, and PABLO CASAS-ARCE, Oxford University—Do Courts Matter? Rental Markets and the Law

KIMBERLY P. MOON, JULIAN DIAZ, and ROY BLACK, Georgia State University—Do Different Incentive Structures Impact Buyer's Agent Behavior?

BRENT C. SMITH, Virginia Commonwealth University—Spatial Heterogeneity in Residential Models of Selling Probability and Listing Duration: Identifying Submarkets of Listing Performance

STUART A. GABRIEL, YONGHENG DENG, DIEHANG ZHENG, University of Southern California, and KIYOHICO NISHIMURA, University of Tokyo—Time on the Market and Sales Price: A Study of Seller Behavior in the Tokyo Condominium Market

**Discussants:** JAMES ATSU AMEGASHIE, University of Guelph

PAUL ANGLIN, University of Guelph

DIANA MOK, University of Western Ontario

CHARLES LEUNG, Chinese University of Hong Kong

8:00 am, Swissotel—William Tell  
ACES

SUN  
8:00

**Why Has the Chinese Transition Experience Been Different From the Experience in the CEEC and FSU? (P5)**

**Presiding:** JEFFREY MILLER, University of Delaware

STOYAN TENEV, International Finance Corporation, and JEFFREY MILLER, University of Delaware—China, the CEEC and FSU: Is Government the Key to the Differences in Performance?

JOHN BONIN, Wesleyan University—Developing Effective Banking in Central/Eastern Europe and China

STEVEN ROSEFIELDE, University of North Carolina—The Illusion of Westernization in Putin's Russia and Wen's China

JUDITH THORNTON, University of Washington, and ELLIOTT PARKER, University of Nevada—Reno—Fiscal Centralization/Decentralization in Russia and China

**Discussants:** GERARD ROLAND, University of California—Berkeley

WING THYE WOO, University of California—Davis

## Sunday • January 7

**8:00 am, Swissotel—Verbier**  
**AFEE**

### **War, Peace, Finance and Capitalist Relations: Veblenian Perspectives (B5)**

**Presiding:** WILLIAM WALLER, Hobart and William Smith Colleges

STEPHANIE A. KELTON and JOHN F. HENRY, University of Missouri–Kansas City—The Consequences of Peace: Veblen on Proper Policies to Support Capitalist Relations

DAVID HAMILTON, University of New Mexico—What Happened to Economics? The Intellectual Cost of the Cold War

LUC MAMPAEY, Grip, Brussels, Belgium and CLAUDE SERFATI, University of Versailles–Saint-Quentin-en-Yvelines, France—Finance, Innovation and Corporate Governance: A Tentative Framework for Analyzing Military-Industrial Systems

L. RANDALL WRAY, University of Missouri–Kansas City—Keynes' Monetary Theory of Production and Veblen's Theory of Business Enterprise

CHARLES G. LEATHERS, University of Alabama and J. PATRICK RAINES, Belmont University—A Veblenian Perspective on Modern Globalization Issues

**Discussant:** WILLIAM DUGGER, University of Tulsa

**8:00 am, Swissotel—Vevey**  
**ASE**

### **Sustainability and Culture**

**Presiding:** BRUCE PIETRYKOWSKI, University of Michigan, Dearborn

WAYNE EDWARDS, University of Alaska–Anchorage—Capabilities and Entitlements: Well-being in Alaska

OGUZHAN C. DINCER, Massey University, New Zealand—The Effects of Religious Diversity on Economic Growth

CURT H. STILES and CRAIG S. GALBRAITH, University of North Carolina–Wilmington—Founding Sustainable Communities in a Barren Land: Contrasting Cases

D. B. GHOSH, Indian Statistical Institute, and P. K. DATTA, Rajatpur Indranarayan Higher Secondary School, India—Agricultural Sustainability and Economic Development

**Discussant:** PATRICK J. WELCH, Saint Louis University

8:00 am, Summit—Room 8  
AERE

### Spatial Environmental Issues (Q5)

**Presiding:** JOHN B. BRADEN, University of Illinois—Urbana—Champaign

LUC ANSELIN and NANCY LOZANO, University of Illinois, Urbana—Champaign—Spatial Econometric Aspects of Valuation of Environmental Disamenities in Hedonic Price Models: An Empirical Comparison

PAUL J. FERRARO, K. ADAM, Georgia State University, ALEX PFAFF, Columbia University, A. SANCHEZ-AZOFEIFA, University of Alberta, and J. ROBALINO, Columbia University—How Effective are Protected Areas in Slowing Land Use Change?

JOHN B. BRADEN, University of Illinois—Urbana—Champaign, LAURA O. TAYLOR, Georgia State University, and DOOHWAN WON, University of Illinois—Urbana—Champaign—How Well Does Distance Capture Environmental Exposure? Evidence from the Hedonic Property Value Model and a Conjoint Choice Experiment

RAYMOND B. PALMQUIST and DANIEL J. PHANEUF, North Carolina State University—Refining Hedonic Models of Environmental Conditions Using Mixing Distributions

**Discussants:** RANDALL WALSH, University of Colorado—Boulder

AMY ANDO, University of Illinois—Urbana—Champaign

ANNA ALBERINI, University of Maryland

ANTONIO BENTO, University of Maryland

8:00 am, Summit—Room 1A  
ES

### Dynamic Factor Demand

**Presiding:** JONATHAN WILLIS, Federal Reserve Bank of Kansas City

RUSSELL W. COOPER and P. DEAN CORBAE, University of Texas—Dynamic Assignment

SHUTAO CAO, University of Texas—Plant Entry, Exit and Capital Adjustment Cost

MIKEAL CARLSSON, Sveriges Riksbank, STEFAN ERIKSSON, and NILS GOTTRIES, Uppsala University—Testing Theories of Job Creation: Does Supply Create Its Own Demand?

ARTURO RAMIREZ-VERDUGO, Massachusetts Institute of Technology—Tax Incentives and Business Investment: New Evidence from Mexico

**Discussants:** JULIA THOMAS, University of Minnesota

JOHN C. HALTIWANGER, University of Maryland

ILAN COOPER, University of Haifa

SUN  
8:00

# Sunday • January 7

**8:00 am, Summit—Room 1B**  
**ES**

## **Open Economy Macroeconomics**

**Presiding:** TIMOTHY J. KEHOE, University of Minnesota and Federal Reserve Bank of Minneapolis

MARTIN BODENSTEIN, Federal Reserve Board—Closing Open Economy Models

ROBERT KOLLMANN, University of Paris XII and CEPR—Exchange Rate Volatility and International Equity Portfolios: a DSGE Perspective

S. HENRY KIM, Tufts University, and M. AYHAN KOSE, International Monetary Fund—Welfare Implications of Trade Liberalization and Fiscal Reform: A Quantitative Experiment

ANDREW K. ROSE, University of California—Berkeley, and MARK M. SPIEGEL, Federal Reserve Bank of San Francisco—Reputational Spillovers and International Exchange

**8:00 am, Summit—Room 3**  
**ES**

## **Labor Market Dynamics**

**Presiding:** PETRA TODD, University of Pennsylvania

FRANCIS KRAMARZ, CREST, and OSKAR NORDSTROM SKANS, Institutet för Arbetsmarknadspolitisk Utvärdering—Nepotism at Work? Family Networks and Youth Labor Market Entry

GEORGE GAYLE and LIMOR GOLAN, Carnegie Mellon University—Estimating a Dynamic Adverse Selection Model: Labor Force Experience and the Changing Gender Earnings Gap

THOMAS C. BUCHMUELLER, University of California—Irvine, and ROBERT G. VALLETTA, Federal Reserve Bank of San Francisco—The Effect of an Employer Health Insurance Mandate on Health Insurance Coverage and the Demand for Labor: Generalizing from Hawaii's Experience

**Discussants:** MELISSA TARTARI, University of Pennsylvania

ELENA PASTORINO, University of Iowa

JULIA LANE, University of Chicago

8:00 am, Summit—Room 7  
ES

### Macroeconomic Effects of Financial Frictions in Emerging Markets

**Presiding:** MARTIN URIBE, Duke University

DIEGO VALDERRAMA, Federal Reserve Bank of San Francisco, and KATHERINE A. SMITH, U.S. Naval Academy—The Composition of Capital Flows when Emerging Market Firms Face Financing Constraints

LAURA ALFARO, Harvard University, and FABIO KANCZUK, University of Sao Paulo—Debt Maturity: Is Long-Term Debt Optimal?

ENRIQUE G. MENDOZA, International Monetary Fund and University of Maryland—Endogenous Sudden Stops in an Equilibrium Model of the Business Cycle: Fisher's Deflation of Tobin's Q

JUAN CARLOS HATCHONDO, Federal Reserve Bank of Richmond, LEONARDO MARTINEZ, Federal Reserve Bank of Richmond, and HORACIO SAPRIZA, Rutgers University—A Quantitative Study of Sovereign Default with Heterogenous Borrowers

**Discussants:** JONATHAN HEATHCOTE, Georgetown University

JING ZHANG, University of Michigan

VINCENZO QUADRINI, University of Southern California, CEPR, and NBER

CRISTINA ARELLANO, University of Minnesota

SUN  
8:00

8:00 am, Summit—Room 9  
ES

### Game Theory

**Presiding:** YORAM HALEVY, University of British Columbia

HUGO HOPENHAYN, University of California—Los Angeles, and FRANCESCO SQUINTANI, University College, London—Preemption Games with Private Information

ELLA SEGEV, Technion, Israel Institute of Technology—Reputation for Toughness in Bargaining with Incomplete Information

MEHMET BARLO, Sabanci University, GUILHERME CARMONA, Universidade Nova Lisboa, and HAMID SABOURIAN, University of Cambridge—One — Memory in Repeated Games

YORAM HALEVY and MIKE PETERS, University of British Columbia—Why the Ultimatum Game may not be the Ultimate Experiment

**Sunday • January 7**

**8:00 am, Summit—Room 10  
ES**

**Evaluation of Public Policies**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

JOSHUA ANGRIST, Massachusetts Institute of Technology, VICTOR LAVY, and ANALIA SCHLOSSER, Hebrew University—New Evidence on the Causal Link between the Quantity and Quality of Children

JEROME ADDA, University College London and Institute for Fiscal Studies, MONICA COSTA DIAS, Institute for Fiscal Studies, COSTAS MEGHIR, University College London and Institute for Fiscal Studies, BARBARA SIANESI, Institute for Fiscal Studies—Evaluating Dynamic Treatment: The Swedish Active Labour Market Programmes

BRENT KREIDER, Iowa State University, and STEVEN C. HILL, Agency for Healthcare Research and Quality—Partially Identifying Treatment Effects with an Application to Covering the Uninsured

SERGIO FIRPO, PUC-Rio, and GEERT RIDDER, University of Southern California—Bounding the Distribution of Treatment Effects

**8:00 am, Swissotel—Grand Ballroom I  
HERO**

**Contributed Papers in Health Economics**

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

ANDREW J. EPSTEIN, Yale University, JONATHAN KETCHAM, Arizona State University, and SEAN NICHOLSON, Cornell University—Specialization and Sorting in the Obstetrics Market

BENOIT DOSTIE and PIERRE THOMAS LÉGERE, University of Montreal—Self-selection in Migration and Returns to Skills

JAMES B. REBITZER, Case Western Reserve University, JONATHAN C. JAVITT, Potomac Institute for Policy Studies, and LONNY REISMAN, Active Health Management, Inc.—Information Technology and Medical Errors: Evidence from a Randomized Trial

**Discussants:** WILLIAM D. WHITE, Cornell University

DAVID O. MELTZER, University of Chicago

MARTIN GAYNOR, Carnegie Mellon University



8:00 am, Hyatt—San Francisco

IAFFE/ASGE

**Parenthood and Work in Europe and the U.S. (J2)**

**Presiding:** DANIELLE MEULDERS, Université Libre de Bruxelles

DANIÈLE MEULDERS and LEILA MARON, Université Libre de Bruxelles—The Effect of Parenthood on Employment Continuity, Working Time and Segregation in Europe

JÉRÔME DE HENAU, Université Libre de Bruxelles—To What Extent Do Attitudes and Values Explain Parents' Employment Behaviour? Discussion from Twenty European Countries

SÍLE O'DORCHAI and SALIMATA SISSOKO, Université Libre de Bruxelles—The Motherhood Wage Penalty in Several European Countries

KATARINA WROHLICH, DIW Berlin (German Institute for Economic Research)—Labour Supply and Child Care Choices in a Rationed Child Care Market

CORDELIA REIMERS and PAMELA STONE, Hunter College—City University of New York—Declining Labor Force Participation of Highly Educated Mothers: A Change in Preferences or in Circumstances?

**Discussants:** KRISTIN DALE, Agder University College

JILL RUBERY, University of Manchester

8:00 am, Hilton—Williford A

LERA

SUN  
8:00

**Employment Relations in the Networked Firm: Implications of Changing Production Strategies for Collective Bargaining in the US, Europe, Latin America, and Korea**

**Presiding:** DANIELLE VAN JAARSVELD, University of British Columbia

VIRGINIA DOELLGAST, King's College London—Changing Union Strategies Toward Call Center Restructuring in the U.S. and Germany

MARK ANNER, Pennsylvania State University—The Impact of Buyer Driven versus Producer-Driven Commodity Chains on Transnational Labor and NGO Alliance Formation

ROBERT HICKEY, Queen's University—Transformation of the U.S. Mailing Industry: Firm Strategies and the Growth of Privatized Postal Services

HYUNJI KWON, Cornell University—Diverging Secondary Labor Markets and Union Responses in the Korean Banking Industry

**Discussants:** JOHN PAUL MACDUFFIE, University of Pennsylvania

DEBBIE GOLDMAN, Communication Workers of America

## Sunday • January 7

8:00 am, Hilton—Private Dining Room 2

LERA

### **Conflict and Cooperation in Employment Relations as the Airline Industry Restructures: International Perspectives, Comparisons and Futures**

**Presiding:** ROBERT B. MCKERSIE, Massachusetts Institute of Technology

JODY HOFFER GITTELL, Brandeis University, GREG J. BAMBER, Griffith University, and JUDY PATE, University of Glasgow—Competition in the Global Airline Industry: “High-Road” versus “Low-Road” Strategies by Low-Cost Carriers and Legacy Carriers

ANDREW VON NORDENFLYCHT, Simon Fraser University, RUSSELL D. LANSBURY, SARAH OXENBRIDGE, University of Sydney, JOE WALLACE, SIOBHAN TIERNAN, and LORRAINE WHITE, University of Limerick—The Restructuring of Employment Relationships at Legacy Airlines: International Comparisons of Processes and Outcomes

THOMAS A. KOCHAN, Massachusetts Institute of Technology, PHIL BEAUMONT, University of Glasgow, and PETER TURNBULL, Cardiff University—Blending Old and New: How Low-Cost and Legacy Carriers are Shaping the Airline Industry

**Discussants:** PATRICIA FRIEND, Association of Flight Attendants

JERROLD GLASS, F & H Solutions Group

8:00 am, Hilton—Private Dining Room 1

LERA/IAFFE

### **Beyond the Paycheck: Women Workers, Social Insurance and Employment Supports**

**Presiding:** JUNE LAPIDUS, Roosevelt University

MARTHA MACDONALD, Saint Mary’s University—Women and Canada’s Employment Insurance: The First Decade

LONNIE GOLDEN, Pennsylvania State University—Abington—Strength and Flexibility: Gender Differentials in Flexible Daily Work Scheduling and Location Supports

VICKY LOVELL, Institute for Women’s Policy Research—What Happens to Workers When They Get Sick?

HEATHER BOUSHEY, Center for Economic Policy Research, RANDY ALBELDA, University of Massachusetts—Boston—Bridging the Gaps: Can Single Mothers Package Earnings and Government Benefits to Make Ends Meet?

**Discussant:** PAULA VOOS, Rutgers University

8:00 am, Hyatt—Skyway 265  
NEA

**Eliminating Racial and Ethnic Health Disparities: Twenty Years After the Initiative (I1)**

**Presiding:** ALBERT OKUNADE, University of Memphis

SHELLEY IRENE WHITE-MEANS, University of Tennessee Health Science Center—Racial Bias Among Pharmacy, Nursing, and Medical Students: The Impact of Cultural Competency on Health Disparities

GREGORY N. PRICE, Jackson State University—Race, Social Capital, and Health Disparities

DARRELL J. GASKIN, Johns Hopkins University—Effects of Residential Segregation and Poverty on Health Care Disparities

ALVIN E. HEADEN JR., North Carolina State University—Test of the Opportunity-Cost-of-Time Hypothesis: Differential Rates of Decline in Primary Informal Caregiver Hours of Care for Black and White Elderly Disabled by Limitations in Activities of Daily Living

**Discussants:** CHARLES BETSEY, Howard University

DAVID POYER, Morehouse College

ALBERT OKUNADE, University of Memphis

LINWOOD TAUHEED, University of Missouri—Kansas City

SUN  
8:00

8:00 am, Hyatt—Stetson Suite F  
NAEFA

**Financial Stability in the Countries Converging to the Euro (E4)**

**Presiding:** LUCJAN ORLOWSKI, Sacred Heart University

BALÁZS ÉGERT, Austrian National Bank, JESÚS CRESPO-CUARESMA, University of Vienna, and THOMAS REININGER, Austrian National Bank—Interest Rate Pass-Through in Central and Eastern Europe: Reborn from Ashes to Pass Away?

LUCJAN T. ORLOWSKI, Sacred Heart University—Exchange Rate Risk, Financial Stability and the Euro-Convergence of New Member States

ALI M. KUTAN, Southern Illinois University—Edwardsville—The Reaction of Asset Prices to Monetary Policy Announcements in Emerging European Economies: Evidence from the Czech Republic, Hungary and Poland

BALÁZS ÉGERT, Austrian National Bank, and EVŽEN KOCENDA, Charles University—Contagion Across and Integration of European Emerging Stock Markets: Evidence from Intraday Data

## Sunday • January 7

GERHARD FINK, PETER HAISS, Vienna University of Economics and Business Administration, and GORAN VUKŠIĆ, Institute of Public Finance, Zagreb—Importance of Financial Sectors for Growth in Accession Countries

**Discussants:** JARKO FIDRMUC, University of Munich

DAVID KEMME, University of Memphis

PIERRE L. SIKLOS, Wilfrid Laurier University, Waterloo

**8:00 am, Summit—Room 4**

**SED**

### **Recent Advances in Optimal Dynamic Taxation**

**Presiding:** IVÁN WERNING, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology, and MICHAEL GOLOSOV, Massachusetts Institute of Technology, and ALEH TSYVINSKI, Harvard University—Markets Versus Governments, Political Economy of Mechanisms

STEFANIA ALBANESI, Columbia University—Optimal Taxation of Entrepreneurial Capital with Private Information

NARAYANA KOCHERLAKOTA, University of Minnesota and Federal Reserve Bank of Minneapolis, and CHRISTOPHER PHELAN, Federal Reserve Bank of Minneapolis—Robust Taxation in the Atkeson-Lucas Model

IVÁN WERNING and EMMANUEL FARHI, Massachusetts Institute of Technology—Capital Taxation: Quantitative Explorations

**8:00 am, Hyatt—Horner**

**SGE**

### **Measuring the Impact of Government and Foreign Funding of R&D**

**Presiding:** JAMES ADAMS, Rensselaer Polytechnic Institute

JOHN M. NAIL and ROBERT T. SIENKIEWICZ, National Institute of Standards and Technology—Valuation of Public-Private Technology Investments: Following a Real Options Approach: The Case of the Advanced Technology Program

LAURA I. SCHULTZ, U.S. Bureau of Economic Analysis—Comparing the Returns to Privately and Publicly Financed Research and Development

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics—Patent Citations and the International Transmission of R&D Knowledge

**Discussants:** SHANE GREENSTEIN, Northwestern University  
LAWRENCE MCNEIL, U.S. Bureau of Economic Analysis

**8:00 am, Hyatt—Addams**  
**URPE**

### **Global Financial Issues and Problems (F3)**

**Presiding:** EDWARD NELL, New School for Social Research

RAMAA VASUDEVAN, New School for Social Research—Global Imbalance and the Hegemony of the Dollar: Exporting Fragility to the Periphery

SUSAN SCHROEDER, Auckland University of Technology, New Zealand—The Rates of Interest and Profit and the Formation of Financial Fragility

ESTEBAN PEREZ CALDENTY, United Nations—The Accumulation of Debt in Small Open Economies: The Caribbean Case

**Discussants:** JOHN EATWELL, Cambridge University, UK

EDWARD NELL, New School for Social Research

PHILLIP O'HARA, Curtin University, Australia

SUN  
8:00

**8:00 am, Hyatt—Wright**  
**URPE**

### **Heterodox Perspectives on Money (E4)**

**Presiding:** EDWIN DICKENS, Saint Peter's College

EDWIN DICKENS, Saint Peter's College—A Classical Theory of Monetary Policy

DANIEL E. SAROS, Valparaiso University—The Price-Form as a Fractional Reflection of the Aggregate Value of Commodities

RON BAIMAN, Loyola University—Chicago—Accumulation Through Dispossessing: Modeling the New U.S. Rentier Capitalism

ANDREW B. TRIGG, Open University, UK—Money, Substitution and the Pasinetti Pure Production Model as a Foundation to Post Keynesian Theory

**Discussants:** EDWIN DICKENS, Saint Peter's College

ANDREW B. TRIGG, Open University, UK

**Sunday • January 7**

**10:15 am, Hyatt—Plaza A**  
**AEA**

**Empirical Corporate Credit Risk Pricing**

**Presiding:** FAN YU, University of California—Irvine

XING ZHOU, Rutgers University—Information, Liquidity and Corporate Yield Spreads

BENJAMIN ZHANG, Fitch Ratings, HAO ZHOU, Federal Reserve Board, and HAIBIN ZHU, Bank for International Settlements—Explaining Credit Default Swap Spreads with the Equity Volatility and Jump Risks of Individual Firms

CHARLES CAO, Pennsylvania State University, FAN YU, University of California—Irvine, and ZHAODONG ZHONG, Pennsylvania State University—The Information Content of Option-Implied Volatility for Credit Default Swap Valuation

**Discussants:** FRANCIS LONGSTAFF, University of California—Los Angeles

PIERRE COLLIN-DUFRESNE, University of California—Berkeley

JEAN HELWEGE, Pennsylvania State University

**10:15 am, Hyatt—Grand Ballroom B**  
**AEA**

**Macro Applications of Robust Control**

**Presiding:** THOMAS SARGENT, New York University

MICHAEL WOODFORD, Columbia University—Robustly Optimal Monetary Policy

GIACOMO RONDINA, STEVE DURLAUF, and WILLIAM BROCK, University of Wisconsin—Madison—Design Limits

LARS HANSEN, University of Chicago, and THOMAS SARGENT, New York University—Fragile Expectations and the Market Price of Model Uncertainty

**Discussants:** MARCELO BASSETTO, Federal Reserve Bank of Chicago

CHRISTOPHER SIMS, Princeton University

RAVI BANSAL, Duke University

**10:15 am, Hyatt—Buckingham**  
**AEA**

**Culture and Economics (Z1)**

**Presiding:** ALESSANDRA FOGLI, New York University

RAQUEL FERNANDEZ and ALESSANDRA FOGLI, New York University—The Evolution of Preferences and Women's Work: A Quantitative Evaluation of the Role of Culture

ALBERTO BISIN, New York University, ELEONORA PATACCHINI, Università di Roma "La Sapienza," THIERRY VERDIER, PSE, France, YVES ZENOU, IUI Sweden—"Bend It Like Beckham": Identity, Socialization, and Assimilation

SCOTT PAGE and JENNA BEDNAR, University of Michigan—Culture and Institutional Path Dependence

AVNER GREIF, Stanford University—The Impact of Political Legitimacy on Developmental Trajectories

**Discussants:** To be announced.

**10:15 am, Hyatt—Hong Kong  
AEA**

### **Dynamic Games**

**Presiding:** FLAVIO TOXVAERD, University of Cambridge

TRI VI DANG, University of Mannheim—Alternating Offer Bargaining with Endogenous Information

YI ZHANG, University of California—Los Angeles—Robust Herding with Endogenous Ordering I: One-Sided Commitment

FLAVIO TOXVAERD, University of Cambridge—Dynamic Limit Pricing

ANDREAS BERGH, The Ratio Institute—Cooperation and Reputation

SUN  
10:15

**10:15 am, Hyatt—Columbus Hall CD  
AEA**

### **Human Capital Investment and Borrowing Constraints (J2)**

**Presiding:** CHRISTOPHER TABER, Northwestern University

TODD STINEBRICKNER, University of Western Ontario—Understanding the Importance of Credit Constraints in Higher Education: Two Direct Approaches

JAMES HECKMAN and FLAVIO CUNHA, University of Chicago—The Role of Short Term and Long Run Family Credit Constraints on Child Development and Education

## Sunday • January 7

HELENA SKYT NIELSON, TORBEN SØRENSEN, University of Aarhus, and CHRISTOPHER TABER, Northwestern University—The Effect of Borrowing Constraints on College Attendance: Evidence from a Reform of Government Grant Policy

HAIYONG LIU, East Carolina University, and WILBERT VAN DER KLAUW, University of North Carolina—Federal Aid and College-Going Behavior

**Discussants:** SUSAN DYNARSKI, Harvard University

KENNETH WOLPIN, University of Pennsylvania

THOMAS KANE, Harvard University

### 10:15 am, Hyatt—Skyway 260

AEA

#### Recent Developments in Endogenous Growth Theory (04)

**Presiding:** MICHELLE CONNOLLY, Duke University

ODED GALOR, Brown University, OMER MOAV, Hebrew University, and YONA RUBINSTEIN, Tel Aviv University—The Rise and Fall of the Quality-Quantity Trade-off in the Process of Development

PETER HOWITT, Brown University, PHILLIPE AGHION, Harvard University, and DIEGO COMIN, New York University—When Does Domestic Saving Matter for Economic Growth?

PIETRO PERETTO, Duke University, and JOHN SEATER, North Carolina State University—Factor Eliminating Technical Change

**Discussants:** MATTHIAS DOEPKE, University of California—Los Angeles

PIETRO PERETTO, Duke University

DIEGO COMIN, New York University

### 10:15 am, Hyatt—Grand Suite 5

AEA

#### Computer Assisted Instruction: New Resources and Updates (A2)

**Presiding:** TOD S. PORTER, Youngstown State University

INNA POMORINA and JOHN SLOMAN, University of Bristol, UK—Economics Network Resources

REBECCA TAYLOR, Nottingham Trent University, UK—Mathematics for Economics: An Update on the METAL Project



STEVE GREENLAW and ELIZABETH ELZER, University of Mary Washington—Using Wikis to Empower Student Learning in Seminar Courses

K.K. FUNG, University of Memphis—FlashEcon and Opus: Constructing Internet Applications to Support Instruction

**Discussant:** TERESA M. RILEY, Youngstown State University

**10:15 am, Hyatt—Grand Ballroom CD North  
AEA**

**House Prices (R3)**

**Presiding:** EDWARD GLAESER, Harvard University

EDWARD GLAESER, Harvard University, and JOSEPH GYOURKO, University of Pennsylvania—Why Do Housing Prices Mean Revert?

CHRISTOPHER OTROK, University of Virginia, and MARCO DEL NEGRO, Federal Reserve Bank of Atlanta—Monetary Policy and the House Price Boom Across U.S. States

ANDREW CAPLIN, JOHN LEAHY, and TRIVIKRAMAN THAMPY, New York University—Hedonic Analysis of House Prices: New Data, New Methods

**10:15 am, Hyatt—Grand Ballroom A  
AEA**

**Exchange Rate Puzzles (F3)**

**Presiding:** MARTIN EICHENBAUM, Northwestern University

MARTIN EICHENBAUM, Northwestern University, CRAIG BURNSIDE, Duke University, ISSAC KLESHCHELSKI, and SERGIO REBELO, Northwestern University—The Returns to Currency Speculation

FERNANDO ALVAREZ, University of Chicago, ANDREW ATKESON, University of California–Los Angeles, and PATRICK KEHOE, University of Minnesota—Time-Varying Risk, Interest Rates, and Exchange Rates in General Equilibrium

ERIC VAN WINCOOP, University of Virginia, and PHILIPPE BACCHETTA, University of Lausanne—Rational Inattention: A Solution to the Forward Discount Puzzle

**Discussants:** JOHN COCHRANE, University of Chicago

JOHN HEATON, University of Chicago

ADRIANO RAMPINI, Duke University

SUN  
10:15

## Sunday • January 7

10:15 am, Hyatt—Columbus Hall EF  
AEA

### The Economics of the Long Tail (J1)

**Presiding:** FELIX OBERHOLZER-GEE, Harvard University

ONSEL EMRE, ALI HORTACSU, and CHAD SYVERSON, University of Chicago—  
E-commerce and the Market Structure of Retail

ANITA EBERSE and FELIX OBERHOLZER-GEE, Harvard University—Entertainment  
Products in Online and Offline Channels: An Examination of the “Long Tail”

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, YU JEFFREY HU,  
Purdue University, and DUNCAN SIMESTER, Massachusetts Institute of Technol-  
ogy—Goodbye Pareto Principle, Hello Long Tail: Modeling and Measuring the Effect  
of Search Cost on Product Sales Distribution

**Discussants:** EMIN M. DINLERSOZ, University of Houston

PAI-LING YIN, Harvard University

TIM BRESNAHAN, Stanford University

10:15 am, Hyatt—Crystal A  
AEA

### International Capital Flows (F3)

**Presiding:** ROBERT KOLLMANN, University of Paris

HÉLÈNE REY, Princeton University, and PIERRE-OLIVIER GOURINCHAS, University  
of California—Berkeley—Intertemporal Approach to the Financial Account

MARTIN EVANS and VIKTORIA HNATKOVSKA, Georgetown University—International  
Capital Flows, Returns and World Financial Integration

ANDREW RAFFO, Federal Reserve Bank of Kansas City—Net Exports, Consumption  
Volatility and International Business Cycle Models

ROBERT KOLLMANN, University of Paris—International Portfolio Equilibrium and  
the Current Account

**Discussants:** STÉPHANE GUIBAUD, Princeton University

ANNA PAVLOVA, London Business School

PAOLO PESENTI, Federal Reserve Bank of New York

PAUL BERGIN, University of California—Davis

10:15 am, Hyatt—Crystal C  
AEA

**Big Box Stores and the Future of Retail (L1)**

**Presiding:** JUSTIN WOLFERS, University of Pennsylvania

LUCIA FOSTER, U.S. Census Bureau, JOHN HALTIWANGER, University of Maryland, and C.J. KRIZAN, U.S. Census Bureau—The Evolution of National Retail Chains: How We Got Here

EMEK BASKER, University of Missouri, SHAWN KLIMEK, U.S. Census Bureau, and PHAM HOANG VAN, Baylor University—Supersize It: The Growth of Retail Chains and the Rise of Big Box Stores

PANLE JIA, Yale University—What Happens When Wal-Mart Comes to Town: An Empirical Analysis of the Discount Retailing

PAUL ELLICKSON and ARIE BERESTEANU, Duke University—The Dynamics of Retail Oligopoly

**Discussants:** JUSTIN WOLFERS, University of Pennsylvania

JERRY HAUSMAN, Massachusetts Institute of Technology

THOMAS HOLMES, University of Minnesota

JOEL WALDFOGEL, University of Pennsylvania

10:15 am, Hyatt—Columbus Hall H  
AEA

**Committee on the Status of Minority Groups in the Economics Group—  
Dissertation Session**

**Presiding:** SUSAN COLLINS, Georgetown University and Brookings Institution

CARMEN CARRION-FLORES, University of Arizona—What Makes You Go Back Home? Determinants of the Duration of Migration of Mexican Immigrants in the U.S.

OMAR GALARRAGA, Johns Hopkins University—The Employment Effect of Anti-depressants for Women Living with HIV in the U.S.: Evidence from the Women's Interagency HIV Study (WIHS), 1994-2004

NICHOLAS J. HILL, Jackson State University—Is It Really Safe Sex? Analyzing the Causal Link between Contraceptive Use and Crime Rates

ADRIAN PRICE, Jackson State University—The Macroeconomy and Health Insurance Coverage of Minorities

FRED WANDY, University of Minnesota—A Confidence Interval for Default and Prepayment Predictions of Manufactured Housing Seasoned Loans

SUN  
10:15

# Sunday • January 7

**Discussants:** PETER HENRY, Stanford University  
SUE STOCKLY, Eastern New Mexico University

**10:15 am, Hyatt—Grand Suite 3**  
**AEA**

## **Debt Restructuring (G0)**

**Presiding:** HULYA ERASLAN, University of Pennsylvania

ALEX GUEMBEL and OREN SUSSMAN, Oxford University—Sovereign Debt without Default Penalties

KENNETH KLETZER, University of California—Santa Cruz—Sovereign Bond Restructuring, Collective Action Clauses, and Official Crisis Intervention

PHILIP BOND and HULYA ERASLAN, University of Pennsylvania—Debt Restructuring and Voting Rules

**10:15 am, Hyatt—Columbus Hall G**  
**AEA**

## **Risk Sharing and Cooperation in Social Networks (C7)**

**Presiding:** MARKUS MOBIUS, Harvard University

FRANCIS BLOCH, GREQAM, GARANCE GENICOT, Georgetown University, and DEBRAJ RAY, New York University—Informal Insurance in Social Networks

YANN BRAMOULLE, Université Laval, and RACHEL KRANTON, University of Maryland—Risking Sharing Networks

MARCEL FAFCHAMPS, University of Oxford, and FLORE GUBERT, IRD-PARIS—The Formation of Risk Sharing Networks

DEAN KARLAN, Yale University, MARKUS MOBIUS, Harvard University, TANYA ROSENBLAT, Wesleyan University, and ADAM SZEIDL, University of California—Berkeley—Cooperation and Trust in Social Networks

**Discussants:** DIRK BERGEMANN, Yale University

MATTHEW JACKSON, California Institute of Technology

DEAN KARLAN, Yale University

AVINASH DIXIT, Princeton University

10:15 am, Hyatt—Gold Coast  
AEA

**Patents and Copyrights (O3)**

**Presiding:** ROBERT HUNT, Federal Reserve Bank of Philadelphia

BRONWYN HALL, NBER, University of California—Berkeley, and MERIT, and ROSE-MARIE HAM-ZIEDONIS, University of Michigan—An Empirical Analysis of Non-Rival Patent Litigation

JAMES BESSEN, Research on Innovation and Boston University—The Value of U.S. Patents by Owner and Patent Characteristics

ROBERT HUNT and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia—The Democratization of U.S. Research and Development after 1980

IVAN PNG, National University of Singapore, and QIU-HONG WANG, Accenture—Copyright Duration and the Supply of Creative Work: Evidence from the Movies

**Discussants:** BEATRICE DUMONT, University Rennes

WESLEY COHEN, Duke University and NBER

JOSHUA LERNER, Harvard University and NBER

MATTHEW BAKER, U.S. Naval Academy

10:15 am, Hyatt—Toronto  
AEA

**Economics and Child Well-Being (J1)**

**Presiding:** MARIANNE PAGE, University of California—Davis

JANET CURRIE, Columbia University, and MARK STABILE, University of Toronto—Child Mental Health and Human Capital Accumulation

MICHAEL BAKER, University of Toronto, and KEVIN MILLIGAN, University of British Columbia—The Impact of Maternity Leaves on Child Outcomes

MARIANNE PAGE, University of California—Davis—Father's Education and Children's Human Capital: Evidence from the WWII GI

JUSTIN MCCRARY and HEATHER ROYER, University of Michigan—Maternal Schooling and Early Human Capital Investments

**Discussants:** DIANE WHITMORE, University of Chicago

PHILIP OREOPOLOUS, University of Toronto

KRISTIN BUTCHER, Federal Reserve Bank of Chicago

KELLY BEDARD, University of California—Santa Barbara

SUN  
10:15

# Sunday • January 7

**10:15 am, Hyatt—Water Tower  
AEA**

## **Growth Transitions (04)**

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology

RICARDO HAUSMANN, Harvard University, LANT PRITCHETT, World Bank, and DANI RODRIK, Harvard University—Growth Accelerations

WILLIAM EASTERLY, New York University—Reliving the 50s: The Big Push, Poverty Traps, and Takeoffs in Economic Development

BENJAMIN JONES, Northwestern University, and BENJAMIN OLKEN, Harvard University—The Anatomy of Start-Stop Growth

**Discussants:** MICHAL JERZMANOWSKI, Clemson University

SIMON JOHNSON, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of California–Berkeley

**10:15 am, Hyatt—Grand Ballroom CD South  
AEA/ACAES**

## **The Economics of HIV/AIDS in Asia: Economic Development Risks**

**Presiding:** MARKUS HAACKER, International Monetary Fund, and RICHARD HOOLEY, University of Pittsburgh

MARKUS HAACKER, International Monetary Fund—HIV/AIDS, Health, and Economic Development in Asia

DAVID WILSON, World Bank—Understanding and Responding to a Heterogeneous Epidemic: Evolution of the Epidemic, Its Main Drivers and Implications for Awareness and Prevention Strategies

MEAD OVER, Center for Global Development—Cost Effectiveness and Fiscal Burden of AIDS Treatment Programs: A Simulation Model to Maintain Financial Sustainability Using Data for Thailand and India

**Discussants:** DAVID BLOOM, Harvard University

M.G. QUIBRIA, Singapore Management University

STEFANO BERTOZZI, Instituto Nazionale de Salud Publica, Mexico

10:15 am, Swissotel—William Tell  
AEA/ACES

**Comparative Economics at the Firm Level: Effects of Country and Ownership Type (P5)**

**Presiding:** GÉRARD ROLAND, University of California—Berkeley

NICK BLOOM, Stanford University and London School of Economics, and JOHN VAN REENEN, London School of Economics—Measurement and Comparison of Management Practices and Performance across Countries

MARK SCHLESINGER, Yale University—Sorting, Selection and the Role of Organizational Ownership in Consumer Choice

MASAHIKO AOKI, Stanford University—Comparative Corporate Governance and Its Complementarities with Organizational Architecture

AVNER BEN-NER, University of Minnesota—Comparison of Structure, Behavior and Performance in For-Profit, Nonprofit and Government Organizations: A Study of Nursing Homes

**Discussants:** MARTIN GAYNOR, Carnegie Mellon University

MICHAEL GIBBS, University of Chicago

GÉRARD ROLAND, University of California—Berkeley

JAN SVEJNAR, University of Michigan

BURTON A. WEISBROD, Northwestern University

10:15 am, Hyatt—Columbus Hall AB  
AEA/AFE

SUN  
10:15

**Corporate Governance and Performance II**

**Presiding:** LEMMA W. SENBET, University of Maryland

BENJAMIN E. HERMALIN, University of California—Berkeley, and MICHAEL S. WEISBACH, University of Illinois—Urbana-Champaign—A Framework for Assessing Corporate Governance Reform

STEWART MYERS, Massachusetts Institute of Technology, and BART LAMBRECHT, Lancaster University—Debt and Managerial Rents in a Real-Options Model of the Firm

KOSE JOHN, New York University, and ANZHELA KNYAZEVA—Payout Policy, Agency Conflicts, and Corporate Governance

**Discussants:** PATRICK BOLTON, Columbia University

PETER M. DEMARZO, Stanford University

LEMMA W. SENBET, University of Maryland

**Sunday • January 7**

**10:15 am, Hyatt—Regency A**  
**AFA**

**Financial Market Returns and the Macroeconomy**

**Presiding:** STEFAN NAGEL, Stanford University

MARTIN LETTAU and STIJN VAN NIEUWERBURGH, New York University—Reconciling the Return Predictability Evidence

MENACHEM BRENNER, New York University, PAOLO PASQUARIELLO, University of Michigan—Ann Arbor, and MARTI G. SUBRAHMANYAM, New York University—Financial Markets and the Macro Economy

LONG CHEN, Michigan State University, RALITSA PETKOVA, Case Western Reserve University, and LU ZHANG, University of Rochester—The Expected Value Premium

**Discussants:** JONATHAN LEWELLEN, Dartmouth College

AMIT GOYAL, Emory University

ANDREA FRAZZINI, University of Chicago

**10:15 am, Hyatt—Regency B**  
**AFA**

**Mutual Fund Performance**

**Presiding:** LU ZHENG, University of Michigan—Ann Arbor

ANTTI PETAJISTO and MARTIJN CREMERS, Yale University—Active and Passive Positions by Mutual Funds

SERGEI SARKISSIAN and SUSAN KERR CHRISTOFFERSEN, McGill University—City Size and Fund Performance

RUSS WERNERS, University of Maryland, TONG YAO, and JANE ZHAO, University of Arizona—Value of Mutual Fund Portfolio Information: Stock Level Evidence

**Discussants:** CLEMENS SIALM, University of Michigan—Ann Arbor

HARRISON HONG, Princeton University

LUBOS PASTOR, University of Chicago

**10:15 am, Hyatt—Acapulco**  
**AFA**

**Liquidity in Financial Markets**

**Presiding:** RONNIE SADKA, University of Washington



WENJIN KANG, ALLAUDEEN HAMEED, National University of Singapore, and S. VISWANATHAN, Duke University—Stock Market Decline and Liquidity

PRACHI DEUSKAR, New York University—Extrapolative Expectations: Implications for Volatility and Liquidity

ANURAG GUPTA, AJAI K. SINGH, Case Western Reserve University, and ALLAN A. ZEBEDEE, San Diego State University—Liquidity in the Pricing of Syndicated Loans

**Discussants:** VIRAL ACHARYA, London Business School

DIMITRI VAYANOS, London Business School

VICTORIA IVASHINA, New York University

**10:15 am, Hyatt—Regency C**  
**AFA**

### **IPO's, SEO's, and Investment Banking**

**Presiding:** ALON BRAV, Duke University

PAUL OYER, Stanford University—The Making of an Investment Banker: Macroeconomic Shocks, Career Choice, and Lifetime Income

BERNARDO BORTOLOTTI, Fondazione Eni Enrico Mattei, WILLIAM L. MEGGINSON, University of Oklahoma, and SCOTT SMART, Indiana University—Bloomington—The Rise of Accelerated Seasoned Equity Underwritings

OYA ALTINKILIC, University of Pittsburgh, ROBERT S. HANSEN, and EMIR HRNJIC, Tulane University—Investment Bank Governance

THOMAS J. CHEMMANUR, SHAN HE, Boston College, and DEBARSHI NANDY, York University—The Going Public Decision and the Product Market

**Discussants:** DAVID ROBINSON, Duke University

ROBERT HANSEN, Tulane University

YUNIV GRINSTEIN, Cornell University

ITAY GOLDSTEIN, Duke University and University of Pennsylvania

SUN  
10:15

**10:15 am, Hyatt—Regency D**  
**AFA**

### **Security Analysts: Conflicts of Interest in Opinions and Return Predictability**

**Presiding:** AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles

ALEXANDER LJUNGQVIST, New York University, CHRISTOPHER J. MALLOY, London Business School, and FELICIA C. MARSTON, University of Virginia—Rewriting History: Career Concerns and Strategic Behavior by Equity Analysts

## Sunday • January 7

JOHN S. HOWE, EMRE UNLU, and XUEMIN STERLING YAN, University of Missouri—Columbia—The Predictive Content of Aggregate Analyst Recommendations

BILAL ERTURK, Texas A&M University—Dispersion of Forecasts and Stock Returns

FRANCOIS DERRIEN, University of Toronto—Currying Favor to Win IPO Mandates

**Discussants:** JENNIFER JUERGENS, Arizona State University

JAMES WESTON, Rice University

ANNA SCHERBINA, Northwestern University and Harvard University

LESLIE BONI, University of New Mexico

### 10:15 am, Hyatt—Atlanta

#### AREUEA

#### Risk and Land

**Presiding:** JANET KOHLHASE, University of Houston

MIN HWANG and SAU KIM LUM, National University of Singapore—The Effects of Discretionary Land Policies on Asset Returns

RAPHAEL W. BOSTIC, CHRISTIAN REDFEARN, University of Southern California, and STANLEY LONGHOFER, Wichita State University—The Impact of Land Leverage on Land Value Trajectories and Implications for the Use of Land Taxation Schemes

JOSEPH T.L. OOI, National University of Singapore, C.F. SIRMANS, University of Connecticut, and GEOFFREY K. TURNBULL, Georgia State University—The Option Value of Vacant Land

MORRIS A. DAVIS and MICHAEL G. PALUMBO, Federal Reserve Board—The Price of Residential Land in Large U.S. Cities

**Discussants:** EDWARD COULSON, Pennsylvania State University

STEVEN CRAIG, University of Houston

NANCY WALLACE, University of California—Berkeley

ANDY HAUGHWOUT, Federal Reserve Bank of New York

### 10:15 am, Hyatt—New Orleans

#### AREUEA

#### Housing Supply

**Presiding:** ROBERT H. EDELSTEIN, University of California—Berkeley

ARTHUR GRIMES and ANDREW AITKEN, Motu Economic & Public Policy Research Trust—Housing Supply and Price Adjustment

RICHARD J. BUTTIMER, JR., STEVEN P. CLARK, and STEVEN H. OTT, University of North Carolina—Charlotte—Land Development: Risk, Return and Risk Management

THOMAS DAVIDOFF, University of California—Berkeley, and SAKU AURA, University of Missouri—Supply Constraints and Housing Prices

FRANCOIS ORTALO-MAGNE, University of Wisconsin, and ANDREA PRAT, London School of Economics—The Political Economy of Housing Supply

**Discussants:** LUM SAU KIM, National University of Singapore

TSUR SOMERVILLE, University of British Columbia

STEPHEN MALPEZZI, University of Wisconsin

BRANKO UROSEVIC, Universitat Pompeu Fabra

**10:15 am, Hyatt—Columbian  
AREUEA**

**Access to Mortgage Credit**

**Presiding:** SUSAN M. WACHTER, University of Pennsylvania

DARIUS PALIA and WEI YU, Rutgers University—Discrimination in Prime and Subprime Mortgage Lending and the Impact of Predatory Lending Legislation

ROBERT B. AVERY, KENNETH P. BREVOORT, and GLENN B. CANNER, Federal Reserve Board—Does Credit Scoring Produce a Disparate Impact?

JAMES B. KAU, DONALD C. KEENAN, and HENRY J. MUNNEKE, University of Georgia—Racial Discrimination and Mortgage Lending

STUART S. ROSENTHAL, Syracuse University, and STUART A. GABRIEL, University of Southern California—Secondary Mortgage Markets and Access to Credit: 1992–2002

**Discussants:** ANTHONY PENNINGTON-CROSS, Federal Reserve Bank

ANTHONY YEZER, George Washington University

MARSHA COURCHANE, ERS Group

SUSAN M. WACHTER, University of Pennsylvania

SUN  
10:15

**Sunday • January 7**

**10:15 am, Swissotel—Verbier**  
**AFEE**

**Institutional and Evolutionary Foundations for Policy Making (B4)**

**Presiding:** NATHALIE LAZARIC, University de Nice Sophia Antipolis, France

JOHN GROENEWEGEN and MARIANNE VAN DER STEEN, Delft University, The Netherlands—Instrumental Values for Evolutionary Policymaking

SEBASTIAN BERGER, University of Sorbonne, Paris 1, and WOLFRAM ELSNER, University of Bremen—Neglected Contributions to Evolutionary Institutional Economics: The Cases of K.W. Kapp's Open Systems Approach and G. Myrdal's Cumulative Circular Causation: Their Analytical and Policy Implications

JASON POTTS, University of Queensland, Australia—Can a Better Theory of Rules Make for a Better Theory of Institutions?

ALEXANDER EBNER, University of Erfurt, Germany—The Rationale of Social Policy and the Transformation of the Welfare State: Institutional Perspectives

ANTON OLEINIK, Memorial University of Newfoundland, Canada—The Minimization of Missed Opportunities or Relative Losses: A New Theory of Choice

**Discussant:** GEOFFREY HODGSON, University of Hertfordshire, UK

**10:15 am, Swissotel—Vevey**  
**ASE**

**Sustainability of the Global System: New Insights from “Human Ecology Economics”**

**Presiding:** ROY E. ALLEN, Saint Mary's College of California

ROY E. ALLEN, Saint Mary's College of California—Ideologies, Mythologies, and Ways of Being in the Global Human Ecology

ANTONIO CASSELLA, Universidad Simon Rodriguez and Petroleos de Venezuela SA—Sustainability of the Human Ecology: The Need to Readjust What We Know with What We Imagine

ASBJORN JOSEIDJORD, Saint Mary's College of California—Creating a Credible and Efficient Market for Greenhouse Gas Reductions

DONALD SNYDER, Saint Mary's College of California—Strange Priors: Understanding Controversies Associated with “Globalization”

**Discussants:** GUILLAUME DAUDIN, Observatoire Francois des Conjonctures Économiques

RAVI BHANDARI, Saint Mary's College of California

10:15 am, Hyatt—San Francisco  
ASGE

**Experimental Research in Charitable Giving (D1)**

**Presiding:** JAMES ANDREONI, University of California—San Diego

JEFFREY CARPENTER, JESSICA HOLMES, and PETER MATTHEWS, Middlebury College—Choosing to Bid and Bidding to Give: Comparing Fundraising Formats in the Lab when Participation Is Endogenous

RACHEL CROSON, University of Pennsylvania, and JEN SHANG, Indiana University—Purdue University—Indianapolis—Social Information in Charitable Giving

ANNA BREMEN, University of Stockholm—Give More Tomorrow: A Field Experiment on Charitable Giving

LISE VESTERLUND, University of Pittsburgh, MARK WILHELM, Indiana University—Purdue University—Indianapolis, and HUAN XIE, University of Pittsburgh—A Direct Test of the Warm-Glow Model of Giving

**Discussants:** JACOB GOEREE, California Institute of Technology

YAN CHEN, University of Michigan

JOHN LIST, University of Chicago

CATHERINE ECKEL, University of Texas—Dallas

10:15 am, Summit—Room 8  
AERE

**Understanding How Households Value Risk to Children (Q5)**

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

MARY F. EVANS, University of Tennessee, CHRISTINE POULOS, University of Missouri—Columbia, and V. KERRY SMITH, Arizona State University—Individual Preferences and Household Choices: The Potential Role of Dependency Relationships

W. MICHAEL HANEMANN, University of California—Berkeley, and SYLVIA BRANDT, University of Massachusetts—Amherst—Willingness to Pay for Improved Children's Health: A Comparison of Stated and Revealed Preference Models

SHELBY GERKING and MARK DICKIE, University of Central Florida—Altruism and Environmental Risk to Health of Parents and Their Children

J.R. DESHAZO, University of California—Los Angeles, TRUDY CAMERON, University of Oregon, and RYAN BOSWORTH, North Carolina State University—The Effect of the Presence of Children on Adult Demand for Private and Public Life-saving Policies

SUN  
10:15

## Sunday • January 7

**Discussants:** SANDRA A. HOFFMANN, Resources for the Future  
ROGER VON HAEFEN, North Carolina State University  
ALAN J. KRUPNICK, Resources for the Future  
REED JOHNSON, Research Triangle Institute

**10:15 am, Summit—Room 1A**  
**ES**

### **Political Economy**

**Presiding:** HUMBERTO LLAVADOR, Universitat Pompeu Fabra

ELENA PANOVA, Université du Québec à Montréal—A Model of Media Pandering  
HELIOS HERRERA, Instituto Tecnológico Autónomo de México, and ANDREA MATTOZZI, California Institute of Technology—Turnout and Quorum in Referenda  
GIOVANNI FACCHINI, University of Illinois, and CECILIA TESTA, Royal Holloway University of London—Bicameralism and Accountability with Motivated Legislators  
HUMBERTO LLAVADOR, Universitat Pompeu Fabra—Voting with Preferences over Margins of Victory

**10:15 am, Summit—Room 1B**  
**ES**

### **Trade, Foreign Investment, and Globalization**

**Presiding:** TIMOTHY J. KEHOE, University of Minnesota and Federal Reserve Bank of Minneapolis

RAYMOND RIEZMAN, University of Iowa, JOHN WHALLEY, University of Western Ontario, and SHUNMING ZHANG, Hunan University—Measuring Globalization  
NATALIA RAMONDO, University of Chicago—Absolute Advantages, Gravity, and Multinational Production  
GITA GOPINATH, Harvard University and NBER, and ROBERTO RIGOBON, Massachusetts Institute of Technology and NBER—Sticky Borders  
YAN BAI, Arizona State University and JING ZHANG, University of Michigan—Coordination and Renegotiation: Sovereign Defaults in 1980s and 1990s

10:15 am, Summit—Room 3  
ES

### Aspects of Structural Transformations

**Presiding:** RICHARD ROGERSON, Arizona State University

TALAN B. ISCAN, Dalhousie University, and BENJAMIN N. DENNIS, University of the Pacific—Determinants of Structural Change Associated with Economic Growth: Evidence from Two Centuries of U.S. Data

L. RACHEL NGAI and CHRISTOPHER A. PISSARIDES, London School of Economics—The Dynamics of Hours Worked: The Role of Technology and Institutions

MARGARIDA DUARTE, Federal Reserve Bank of Richmond, and DIEGO RESTUCCIA, Federal Reserve Bank of Richmond and University of Toronto—Structural Transformation and Aggregate Productivity in Portugal

RICHARD ROGERSON and CARA MCDANIEL, Arizona State University—Structural Transformation and Unemployment

10:15 am, Summit—Room 7  
ES

### New Perspectives on Market Failures and Development

**Presiding:** ANDREW FOSTER, Brown University

ALAIN DE JANVRY, University of California—Berkeley, CRAIG MCINTOSH, University of California—San Diego, and ELISABETH SADOULET, University of California—Berkeley—From Private to Public Reputation in Microfinance Lending: An Experiment in Borrower Response

MARKUS GOLDSTEIN, World Bank, and CHRISTOPHER UDRY, Yale University—The Profits of Power: Land Rights and Agricultural Investment in Ghana

ANDREW FOSTER, Brown University, and MARK ROSENZWEIG, Yale University—Inequality and the Sustainability of Agricultural Productivity Growth: Groundwater and the Green Revolution in Rural India

SUN  
10:15

## Sunday • January 7

**10:15 am, Summit—Room 9**  
**ES**

### **Product Variety and Quality in Trade**

**Presiding:** ROBERT FEENSTRA, University of California–Davis

JUAN CARLOS HALLAK, University of Michigan, and PETER K. SCHOTT, Yale University—Estimating Cross-Country Differences in Product Quality

YO CHUL CHOI, DAVID HUMMELS, and CHONG XIANG, Purdue University—Explaining Import Variety and Quality: the Role of the Income Distribution

CHRISTIAN BRODA, University of Chicago and NBER, and DAVID WEINSTEIN, Columbia University and NBER—Product Creation and Destruction in the U.S

JOHN ROMALIS, University of Chicago, and ROBERT C. FEENSTRA, University of California–Davis and NBER—A Model of Trade with Quality Choice

**10:15 am, Summit—Room 10**  
**ES**

### **Conflict and Cooperation**

**Presiding:** SANDEEP BALIGA, Northwestern University

DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES ROBINSON, Harvard University—Persistence of Elites, Power and Institutions

GERARD PADRO I MIQUEL, Stanford University—A Theory of Conflict as a Coordination Failure in Anarchic Environments

ERNESTO DAL BO and ROBERT POWELL, University of California–Berkeley—Bargaining and Fighting in Hard Times

SANDEEP BALIGA, Northwestern University, and TOMAS SJOSTROM, Rutgers University—Strategic Ambiguity and Arms Proliferation

**10:15 am, Swissotel—Grand Ballroom I**  
**HERO**

### **Are People Forward-Looking in Decisions about Health and Health Care?**

**Presiding:** FRANK A. SLOAN, Duke University

STEPHEN T. PARENTE and ROGER FELDMAN, University of Minnesota—Health Savings Accounts: Are Wealth and Health Portfolio Choices Joint and Rational?



AHMED KHWAJA, Duke University, DANIEL SILVERMAN, University of Michigan, and FRANK SLOAN, Duke University—Do Smokers Really Underestimate Risks? Evidence from Subjective Beliefs about Mortality and Health

MICHAEL CHERNEW, Harvard University, STEVE ROSENBERG, MAYUR SHAH, Activehealth Management, and A. MARK FENDRICK, University of Michigan—Money and the Under-consumption of Effective Health Care Services

**Discussants:** JONATHAN SKINNER, Dartmouth College

TOMAS PHILIPSON, University of Chicago

DAVID RIDLEY, Duke University

### 10:15 am, Summit—Room 4

#### ISNIE

#### Economic Analysis of the Judiciary (00)

**Presiding:** BENITO ARRUÑADA, Universitat Pompeu Fabra, Spain

MARCO CASARI, Purdue University, and BENITO ARRUÑADA, Universitat Pompeu Fabra—Third Party Enforcement and Market Outcomes

NUNO GAROUPA, Nova University, Portugal, and THOMAS GINSBURG, University of Illinois—Urbana-Champaign—The Economics of Judicial Councils

HENRY HANSMANN, Yale University, and JENS DAMMANN, University of Texas—International Competition in Judicial Services

STEFAN VOIGT, University of Marburg, and LARS FELD, University of Heidelberg—Unbundling the Economic Effects of Judicial Institutions

**Discussants:** LUIS GARICANO, University of Chicago

CLAIRE HILL, University of Minnesota

OLIVER WILLIAMSON, University of California—Berkeley

SUN  
10:15

### 10:15 am, Hilton—Private Dining Room 1

#### LERA

#### Community Unionism and Regional Development

**Presiding:** LOWELL TURNER, Cornell University

DAVID REYNOLDS, Wayne State University—When and How Does Community Unionism Generate Union Success: Lessons from Australia and the USA

## Sunday • January 7

IAN GREER, Cornell University—Part of the Solution? Unions, Community and the Urban Crisis in Buffalo, New York

MARK STUART, Leeds University—The Development of Community Unionism in the UK

**Discussants:** MADELINE TALBOT, ACORN III

BRUCE NISSEN, Florida International University

### 10:15 am, Hilton—Private Dining Room 2

#### LERA

#### **New Sociological Research on Labor and Labor Movements**

**Presiding:** ADRIENNE EATON, Rutgers University

TERESA SHARPE, University of California—Berkeley—Organizational Change in Unions: Comparing HERE and SEIU

GRETCHEN PURSER, University of California—Berkeley—Enigmatic Employment Relations: Conflict and Capitulation in the Day Labor Industry

JOSH PAGE, University of Minnesota—Politically Realistic Unionism: A Case Study of the California Correctional Peace Officers Association

DAISY ROOKS, University of California—Los Angeles—Title to be announced.

**Discussant:** STEPHEN R. SLEIGH, The Yucaipa Companies

### 10:15 am, Hilton—Williford A

#### LERA

#### **Update on Interest-Based Strategies**

**Presiding:** MARY ELLEN SHEA, Mediator-Arbitrator and SHEILA MAYBERRY, Attorney/Arbitrator

RICHARD DENENBERG and TIA DENENBERG, Workplace Solutions—Innovative Approaches in Interest Based Principles Training for Joint Labor Management Committees in the 70 Corrections Facilities in New York State

NANCY PEACE, Mediator/Arbitrator—Remarkable Outcomes Using Interest Based Bargaining to Develop Innovative Language in Public Education

JEANNE FRANK, Federal Mediation and Conciliation Services—Minneapolis, and DOUG CORWON, Federal Mediation and Conciliation Services—Cleveland—Notable Interest Based Efforts of the Federal Mediation and Conciliation Service

**10:15 am, Hyatt—Skyway 265**  
**NEA**

**Issues in Race, Cognitive Ability, Discrimination and Labor Market Outcomes (J7)**

**Presiding:** PATRICK L. MASON, Florida State University

NIKI T. DICKERSON, Rutgers University—Black Employment and the Social Organization of Metropolitan Labor Markets

KEVIN LANG, Boston University and NBER, and CARLOS SEPULVEDA-RICO, Boston University—Schooling and the Black-White Test Score Differential

HEATHER BOUSHEY, Center for Economic Policy Research, WILLIAM M. RODGERS, III, Rutgers University, and WILLIAM E. SPRIGGS, Howard University—The Wage-Curve: Cognitive Ability, Schooling, Race, Unemployment Probabilities and the Black-White Wage Gap

WILLIAM D. BRADFORD, University of Washington—Discrimination, Legal Costs and Reputational Costs

ARTHUR H. GOLDSMITH, Washington and Lee University, DARRICK HAMILTON, New School University, and WILLIAM DARITY, JR., University of North Carolina—Chapel Hill—Shedding Light on Family Formation: The Influence of Skin Shade on Marriage for Blacks in the U.S.

**Discussants:** EMILY BLANK, Howard University

LAWRENCE MISHEL, Economic Policy Institute

RHONDA SHARPE, University of Vermont

CARY ELLIOT, Congressional Budget Office

HOWARD BODENHORN, Lafayette College

**10:15 am, Hyatt—Stetson Suite F**  
**NAEFA**

**Recent Contributions to International Economics (F1)**

**Presiding:** WILL MARTIN, World Bank

ERIC BOND, Vanderbilt University, and YIH-MING LIN, National Chiayi University—Arbitrage and Harmonization of Patent Lives

JOSEPH FRANCOIS, Tinbergen Institute and CEPR—International Regulation of Anticompetitive Behavior

STEVE GOLUB, Swarthmore College, RONALD JONES, University of Rochester, and HENRYK KIERZKOWSKI, University of Geneva—Country-Specific Aspects of Service-Link Activities

SUN  
10:15

## Sunday • January 7

ROBERT F. OWEN, University of Nantes—Irreversibility, Sunk Costs, News and Evolutionary Economic Methodology: Generalizations from a Trade Theorem

CILLIAN RYAN, University of Birmingham—Trade, Product Differentiation, and Technology Transfer Mergers in Oligopolistic Markets

**Discussants:** HARRY P. BOWEN, Vlerick Leuven Gent Management School

JANET CEGLOWSKI, Bryn Mawr College

STEVE GOLUB, Swarthmore College

WILL MARTIN, World Bank

HYLKE VANDENBUSSCHE, Catholic University of Louvain

**10:15 am, Hyatt—Horner**

**SGE**

### **The Effects of Activation on the Earnings and Employment of Reservists and Their Spouse**

**Presiding:** JOSH PINKSTON, U.S. Bureau of Labor Statistics

PACO MARTORELL, JACOB A. KLERMAN, and DAVID S. LOUGHRAN, RAND—Reconciling Evidence on Earnings Loss Attributable to Activation from Administrative and Survey Data Sources

MATT DEY and JOSH PINKSTON, U.S. Bureau of Labor Statistics—The Effects of Active Duty on the Income of Reservists and the Labor Market Participation of Spouses

DAVID S. LOUGHRAN and JACOB A. KLERMAN, RAND—The Effect of Activation on Post-Activation Employment and Earnings

**Discussants:** JOSH PINKSTON, U.S. Bureau of Labor Statistics

DAVID S. LOUGHRAN, RAND

JASON FABERMAN, U.S. Bureau of Labor Statistics

**10:15 am, Hyatt—Addams**

**URPE**

### **Trade, Capital Markets and Policy (F1)**

**Presiding:** TIM KOECHLIN, Vassar College

TIM KOECHLIN, Vassar College—Born to Run? The Responsiveness of Investment to 'Global' Economic Conditions

ILENE GRABEL, University of Denver—Policy Coherence and Trade: Two New Trojan Horses Arrive in the Developing World

CHRISTIAN WELLER, Center for American Progress—The Case for Progressive Taxation as Financial Stabilization Tool

MEHRENE LARUDEE, DePaul University—Not Trade but VADE (Value Added Destined for Export): Issues in Measuring Openness and Its Impact

**Discussants:** TIM KOEHLIN, Vassar College

MEHRENE LARUDEE, DePaul University

ILENE GRABEL, University of Denver

**10:15 am, Hyatt—Wright**

**URPE**

### **Alternatives to Globalization (P2)**

**Presiding:** CYRUS BINA, University of Minnesota—Morris

SRIPAD MOTIRAM, Dalhousie University, Canada, and VAMSI VAKULABHARANAM, Queens College, USA—Cooperatives or Corporate Alternatives: Which One Works Better for Small Farmers in Developing Economies?

FRED CURTIS, Drew University—Is Globalization Dying? Implications of Peak Oil and Global Warming

CYRUS BINA, University of Minnesota—Morris—The Globalization of Oil: A Prelude to a Critical Political Economy

ROBIN HAHNEL, American University—Is Small Beautiful or Just Small?

**Discussants:** FRED CURTIS, Drew University

SRIPAD MOTIRAM, Dalhousie University, Canada

**1:00 pm, Hyatt—Hong Kong**

**AEA**

### **Emerging Market Bond Credit Spreads**

**Presiding:** JOHN HUND, University of Texas

PETER BENCZUR, Magyar Nemzeti Bank, and COSMIN ILUT, Northwestern University—Determinants of Spreads on Sovereign Bank Loans: The Role of Credit History

C. EMRE ALPER and BURCU CIGERLI, Bogazici University—U.S. Monetary Policy Surprises and Emerging Markets' Sovereign Spreads

SUN  
1:00

## Sunday • January 7

JOHN HUND, University of Texas, and DAVID LESMOND, Tulane University—Liquidity Risk in Emerging Bond Markets

**Discussants:** To be announced.

**1:00 pm, Hyatt—Columbus Hall AB**  
**AEA**

### **Social Comparison and the Labor Market (J3)**

**Presiding:** EVA MEYERSSON MILGROM, Stanford University

ILOONG KWON, State University of New York–Albany, and EVA MEYERSSON MILGROM, Stanford University—Relative Wage, Status and Pay: Evidence from Mergers and Acquisitions

ROBERT FRANK, Cornell University, and ADAM LEVINE, University of Michigan—Expenditure Cascades

GARY CHARNESS and PETER KUHN, University of California–Santa Barbara—Pay Inequality, Pay Secrecy and Effort

HANS HVIDE, Norwegian School of Economics and Business Administration, CHAIM FERSHTMAN, and YORAM WEISS, Tel Aviv University—Social Concerns, Diversity and the Labor Market

**Discussants:** To be announced.

**1:00 pm, Hyatt—Grand Ballroom CD North**  
**AEA**

### **Racial Segregation (H0)**

**Presiding:** PATRICK BAYER, Yale University

ELIZABETH CASCIO, University of California–Davis, NORA GORDON, University of California–San Diego, ETHAN LEWIS, Federal Reserve Bank of Philadelphia, and SARAH REBER, University of California–Los Angeles—Checks and Balances in School District Desegregation: The Impact of Congress, the Courts, and the Executive Branch After 1965

LEAH BOUSTAN, University of California–Los Angeles—Inside the Black Box of “White Flight”: The Role of Suburban Political Autonomy and Public Goods

JENS LUDWIG, Georgetown University, BYRON LUTZ, Federal Reserve Board, and DAVID WEINER, Georgetown University—Court-Ordered Desegregation and Juvenile Crime

**Discussants:** ROBERT MARGO, Boston University  
STEVEN RIVKIN, Amherst College  
JONATHAN GURYAN, University of Chicago

**1:00 pm, Hyatt—Skyway 260**  
**AEA**

**Empirical Implications of Signaling Models**

**Presiding:** TSU-YU TSAO, Bard College

SILKE ANGER, German Institute for Economic Research (DIW Berlin)—The Signaling Value of Unpaid Overtime

SANGHOON LEE, University of British Columbia—The Timing of Signaling: To Study in High School or in College?

**1:00 pm, Hyatt—Water Tower**  
**AEA**

**Parental Investments and Children's Achievements (J1)**

**Presiding:** RAQUEL BERNAL, Northwestern University

WILBERT VAN DER KLAUW and DAVID BLAU, University of North Carolina—Family Structure Dynamics and Child Outcomes

META BROWN, University of Wisconsin—Madison, and CHRIS FLINN, New York University—Family Law and Investment in Children

MELISSA TARTARI, Yale University—Divorce and the Cognitive Achievement of Children

RAQUEL BERNAL, Northwestern University, and MICHAEL KEANE, Yale University—Maternal Time, Child Care Choices and Children's Cognitive Ability

**Discussants:** CHRIS FLINN, New York University

HAIYONG LIU, East Carolina University

DANIELA DEL BOCA, University of Torino

DAVID BLAU, University of North Carolina

SUN  
1:00

# Sunday • January 7

**1:00 pm, Hyatt—Grand Suite 3**

**AEA**

## **Returns to Capital over the Business Cycle (E5)**

**Presiding:** MARIA PIA OLIVERO, Drexel University

PAUL GOMME, Federal Reserve Bank of Cleveland, B. RAVI KUMAR, University of Iowa, and PETER RUPERT, Federal Reserve Bank of Cleveland—The Return to Capital and the Business Cycle

CHRISTIAN BAYER, University of Dortmund—Non-convex Factor Adjustments in a Two Country Real Business Cycle Model

SADAQUAT JUNAYED, Carleton University—The Credit Channel in a Small, Open Economy

**Discussants:** LUTZ WEINKE, Duke University

JINILL KIM, Federal Reserve Board

MARIA PIA OLIVERO, Drexel University

**1:00 pm, Hyatt—Toronto**

**AEA**

## **Wealth and Health Dynamics of the Elderly (E2)**

**Presiding:** ANDREW CAPLIN, New York University

JEFFREY BROWN, University of Illinois, NORMA COE, Tilburg University, and AMY FINKELSTEIN, Massachusetts Institute of Technology—The Impact of Medicaid on the Demand for Long-Term Care Insurance

JONATHAN SKINNER, Dartmouth College—Are You Sure You're Saving Enough for Retirement?

JOHN AMERIKS, Vanguard Group, ANDREW CAPLIN, STEVEN LAUFER, and STIJN VAN NIEUWEERBURGH, New York University—Strategic Surveys and the Bequest Motive

**1:00 pm, Hyatt—Columbus Hall G**

**AEA**

## **Bayesian Estimation of DGSE Models (C1)**

**Presiding:** JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania

NOAH WILLIAMS, Princeton University—Labor Market Dynamics in an Estimated Monetary Model



TAO ZHA, JUAN RUBIO, and DANIEL WAGGONER, Federal Reserve Bank of Atlanta—Markov-Switching Structural Vector Autoregressions: Theory and Application

GIORGIO PRIMICERI, ERNST SCHAUMBURG, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank of New York—Intertemporal Disturbances

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, and JUAN RUBIO, Federal Reserve Bank of Atlanta—Estimating Macroeconomic Models: A Likelihood Approach

**Discussants:** FABIO MILANI, University of California—Irvine

FRANK SCHORFHEIDE, University of Pennsylvania

CHRIS OTROK, University of Virginia

TIM COGLEY, University of California—Davis

**1:00 pm, Hyatt—Grand Suite 5**

**AEA**

### **Entry, Exit and Industry Structure (L2)**

**Presiding:** MARK ROBERTS, Pennsylvania State University

TIM DUNNE, University of Oklahoma, SHAWN KLIMEK, U.S. Bureau of the Census, MARK ROBERTS, Pennsylvania State University and NBER, and YI XU, Pennsylvania State University—Entry and Exit in Geographic Markets

ZHU WANG, Federal Reserve Bank of Kansas City—Technology Innovation and Market Turbulence: A Dotcom Example

ALBERTO SALVO, Northwestern University—Inferring Conduct Under the Threat of Entry: The Case of the Brazilian Cement Industry

BRENT GOLDFARB, University of Maryland—Was There Too Little Entry During the Dotcom Era

**1:00 pm, Hyatt—Columbus Hall EF**

**AEA**

### **Financial Globalization and Integration (F3)**

**Presiding:** LORENZO BINI SMAGHI, European Central Bank

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, CHRISTIAN LUNDBLAD, Indiana University, and STEPHAN SIEGEL, Columbia University—Global Growth Opportunities and Market Integration

ASSAF RAZIN, Tel Aviv University, and ITAY GOLDSTEIN, University of Pennsylvania—Inflows of FDI vs. Inflows of FPI: Fundamental Determinants

SUN  
1:00

## Sunday • January 7

SHANG-JIN WEI and JIANDONG JU, International Monetary Fund—A Solution to Two Paradoxes on International Capital Flows

MICHAEL FIDORA, MARCEL FRATZSCHER, and CHRISTIAN THIMANN, European Central Bank—Home Bias in Global Bond and Equity Markets: The Role of Real Exchange Rate Volatility

**Discussants:** KRISTIN FORBES, Massachusetts Institute of Technology

RUI ALBUQUERQUE, Boston University

LAURA ALFARO, Harvard University

SEBNEM KALEMLI-OZCAN, University of Houston

### 1:00 pm, Hyatt—Grand Ballroom B AEA

#### New Explanations for the Great Moderation (E3)

**Presiding:** BEN FRIEDMAN, Harvard University

KAREN DYNAN, DOUG ELMENDORF, and DAN SICHEL, Federal Reserve Board—The Great Moderation: What Do the Household Data Say?

STEPHEN CECCHETTI, Brandeis University, ALFONSO FLORES-LAGUNES, University of Arizona, and STEFAN KRAUSE, Emory University—Financial Development, Consumption Smoothing, and the Reduced Volatility of Real Growth

DIEGO COMIN, New York University, and SUNIL MULANI, Analysis Group—A Theory of Growth and Volatility at the Aggregate and Firm Level

**Discussants:** ANNAMARIA LUSARDI, Dartmouth College

JEFF CAMPBELL, Federal Reserve Bank of Chicago

KEVIN STIROH, Federal Reserve Bank of New York

### 1:00 pm, Hyatt—Grand Ballroom CD South AEA

#### Corruption and Crime (K4)

**Presiding:** HESKI BAR-ISAAC, New York University

MARA FACCIIO, Vanderbilt University—The Characteristics of Politically Connected Firms

GAL HOCHMAN, Technion, Israel, and DAVID ZILBERMAN, University of California–Berkeley—The Corruption of Transition

MIKHAIL DRUGOV, GREMAQ—Competition in Bureaucracy and Corruption  
MARIAGIOVANNA BACCARA and HESKI BAR-ISAAC, New York University—How  
to Organize Crime

1:00 pm, Hyatt—Buckingham  
AEA

**Matching and Networks (C7)**

**Presiding:** DANIELA PUZZELLO, University of Kentucky

BRIAN ROGERS, California Institute of Technology—A Strategic Theory of Network Status

PASCAL BILLAND, CHRISTOPH BRAVARD, Jean Monnet University, and SUDIPTA SARANGI, Louisiana State University—Existence of Nash Networks in One-Way Flow Models

C. ALIPRANTIS, G. CAMERA, Purdue University, and DANIELA PUZZELLO, University of Kentucky—A Random Matching Theory

ROBERT GILLES, Virginia Tech, and SUDIPTA SARANGI, Louisiana State University—Building Social Networks

**Discussants:** SUDIPTA SARANGI, Louisiana State University

DANIELA PUZZELLO, University of Kentucky

BRIAN ROGERS, California Institute of Technology

CHRISTOPH BRAVARD, Jean Monnet University

1:00 pm, Hyatt—Gold Coast  
AEA

**Firms and Credit**

**Presiding:** JULIE SHVETS, Corpus Christi College, University of Cambridge

ENRIQUE SCHROTH and DEZSO SZALAY, HEC-University of Lausanne—Cash Breeds Success: The Role of Financing Constraints in Patent Races

VICENTE SALAS, GABRIEL JIMENEZ, and JESUS SAURINA, Bank of Spain—Credit Market Competition, Collateral and Firms' Finance

A.K.M. MORSHED, Southern Illinois University, and M. SHAHE EMRAN, George Washington University and JOSEPH STIGLITZ, Columbia University—Microfinance and Missing Markets

JULIA SHVETS, Corpus Christi College, University of Cambridge—Courts, Firms and Allocation of Credit

SUN  
1:00

# Sunday • January 7

**1:00 pm, Hyatt—Grand Ballroom A**  
**AEA**

## **One Decade After Welfare Reform: The Changing Landscape of Public Programs and the Well-Being of Families (I3)**

**Presiding:** BARBARA WOLFE, University of Wisconsin–Madison

RICHARD FRANK, Harvard University and NBER, THOMAS MCGUIRE, Harvard University, and ELLEN MEARA, Harvard University and NBER—Optimal Design of Public Income Assistance and the Impact of Work Incentives

MARK DUGGAN, University of Maryland and NBER, and MELISSA KEARNEY, Brookings Institution and NBER—The Impact of Child SSI Enrollment on Household Outcomes: Evidence from the Survey of Income and Program Participation

BRUCE MEYER, University of Chicago and NBER, and JAMES SULLIVAN, University of Notre Dame—Consumption, Income, and Material Well-Being after Welfare Reform

**Discussants:** HAROLD POLLACK, University of Chicago

MARIANNE BITLER, Public Policy Institute of California

STEVEN HAIDER, Michigan State University

**1:00 pm, Hyatt—Columbus Hall CD**  
**AEA**

## **Economic Development and Field Experiments (C9)**

**Presiding:** TOMOMI TANAKA, California Institute of Technology

XAVIER GINÉ, World Bank, PAMELA JAKIELA, University of California–Berkeley, DEAN KARLAN, Yale University, and JONATHAN MORDUCH, New York University—Micro-finance Games

STEFFEN ANDERSEN, Copenhagen Business School, URI GNEEZY, and JOHN LIST, University of Chicago—Economics in Matriarchal Societies

CATHERINE ECKEL, Virginia Tech, CATHLEEN JOHNSON, CIRANO, and DUNCAN THOMAS, University of California–Los Angeles—Altruism and Resource Sharing in Mexico

TOMONI TANAKA, COLIN CAMERER, California Institute of Technology, and QUANG NGUYEN, University of Hawaii—Poverty, Politics, and Preferences: Field Experiments and Survey Data from Vietnam

**Discussants:** NAVA ASHRAF, Harvard University

JUAN-CAMILO CARDENAS, Universidad de Los Andes

1:00 pm, Hyatt—Regency A  
AFA

**Fixed Income**

**Presiding:** MONIKA PIAZZESI, University of Chicago

EMANUEL MÖNCH, Humboldt University of Berlin—Forecasting the Yield Curve in a Data-Rich Environment: A No-Arbitrage Factor-Augmented VAR Approach

TORBEN G. ANDERSEN, Northwestern University, and LUCA BENZONI, University of Minnesota—Twin Cities—Can Bonds Hedge Volatility Risk in the U.S. Treasury Market? A Specification Test for Affine Term Structure Models

QIANG DAI, University of North Carolina—Chapel Hill, ANH LE, New York University, and KENNETH J. SINGLETON, Stanford University—Discrete-Time Dynamic Term Structure Models with Generalized Market Prices of Risk

DON H. KIM and ATHANASIOS ORPHANIDES, Federal Reserve Board—Term Structure Estimation with Survey Data on Interest Rate Forecasts

**Discussants:** JEAN BOIVIN, Columbia University

PEDRO SANTA-CLARA, University of California—Los Angeles

JOANNA JASIAK, York University

MIKHAIL CHERNOV, Columbia University

1:00 pm, Hyatt—Regency B  
AFA

**Accounting Information and Security Valuation**

**Presiding:** SCOTT RICHARDSON, University of Pennsylvania

TODD C. PULVINO, Northwestern University, and VEFA TARHAN, Loyola University of Chicago—Cash Flow Sensitivities with Constraints

LAUREL FRANZEN, University of Texas—Dallas, KIMBERLY J. RODGERS, New York University, and TIMOTHY T. SIMIN, Pennsylvania State University—Measuring Distress Risk: The Effect of R&D Intensity

ASHIQ ALI, University of Texas—Dallas, XUANJUAN CHEN, University of Rhode Island, TONG YAO, University of Arizona, and TONG YU, University of Rhode Island—Do Mutual Funds Profit from Accruals and NOA Anomalies?

DAVID A. HIRSHLEIFER, KEWEI HOU, and SIEW HONG TEOH, Ohio State University—The Accrual Anomaly: Risk or Mispricing?

**Discussants:** DANIEL BERGSTRESSER, Harvard University

XIAO-JUN ZHANG, University of California—Berkeley

RICHARD SLOAN, University of Michigan—Ann Arbor

SUN  
1:00

# Sunday • January 7

**1:00 pm, Hyatt—Acapulco**  
**AFA**

## **International Portfolio Allocation**

**Presiding:** INGRID WERNER, Ohio State University

TIMOTHY K. CHUE, Hong Kong University of Science & Technology—Evaluating the Optimality of Aggregate Home Bias: An Euler Equation Approach

WARREN B. BAILEY, Cornell University, ALOK KUMAR, University of Texas—Austin, and DAVID NG, Cornell University—Home Bias of U.S. Individual Investors: Causes and Consequences

QINGHAI WANG, DONGMIN KE, and LILIAN K. NG, University of Wisconsin—Milwaukee—Home Bias in Foreign Investment Decisions

**Discussants:** TARUN RAMADORAI, University of Oxford

RODOLFO MARTELL, Purdue University

VINCENIU COVRIG, California State University—Northridge

**1:00 pm, Hyatt—Regency C**  
**AFA**

## **Venture Capital and Private Equity**

**Presiding:** PAUL GOMPERS, Harvard University

Yael Hochberg, Northeastern University, Alexander Ljungqvist, and Yang Lu, New York University—Networking as Entry Deterrence and the Competitive Supply of Venture Capital

Rebecca Zarutskie, Duke University—Do Venture Capitalists Affect Investment Performance?

Victor Franco M. Calanog, University of Pennsylvania, Philipp Krohmer, Goethe University Frankfurt, and Rainer Lauterbach, University of Pennsylvania—The Bright and Dark Side of Staging: Investment Performance and the Varying Motivations of Private Equity Firms

**Discussants:** ANDREW METRICK, University of Pennsylvania

Rudiger Fahlenbrach, Ohio State University

Yuhai Xuan, Harvard University

**1:00 pm, Hyatt—Regency D**  
**AFA**

### **The Evolution of Financial Institutions**

**Presiding:** MITCHELL PETERSEN, Northwestern University

WILLIAM O. BROWN, JR., Claremont Colleges, J. HAROLD MULHERIN, University of Georgia, and MARC WEIDENMIER, Santa Clara University—Competing with the NYSE

PHILIP E. STRAHAN, EVAN GATEV, Boston College, and TIL SCHUERMANN, Federal Reserve Board—Managing Bank Liquidity Risk: How Deposit-Loan Synergies Vary with Market Conditions

BERNADETTE A. MINTON, RENÉ M. STULZ, Ohio State University, and ROHAN WILLIAMSON, Georgetown University—How Much Do Banks Use Credit Derivatives to Reduce Risk?

**Discussants:** MICHAEL BARCLAY, University of Rochester

ANDREA EISFELDT, Northwestern University

GREGORY BROWN, University of North Carolina—Chapel Hill

**1:00 pm, Hyatt—Atlanta**  
**AREUEA**

### **REITs and Returns**

**Presiding:** DENNIS R. CAPOZZA, University of Michigan

SZU-YIN K. HUNG, California State University—East Bay, and JOHN L. GLASCOCK, Cambridge University—Asymmetric Risks and Momentum Returns in REITs

JOSE A. LOPEZ, Federal Reserve Bank of San Francisco—Empirical Analysis of the Average Asset Correlation for Real Estate Investment Trusts

BREDIN DON, University College Dublin, GERARD O'REILLY, Central Bank and Financial Services Authority of Ireland, and SIMON STEVENSON, City University—Monetary Shocks and REIT Return

ABDULLAH YAVAS, Pennsylvania State University, and YILDIRAY YILDIRIM, Syracuse University—Price Discovery in Real Estate Markets: A Dynamic Analysis of the REIT Premium

**Discussants:** RYAN ISRAELSEN, University of Michigan

JAMES FOLLAIN, Fidelity Hansen

DAVID DOWNS, Virginia Commonwealth University

DOGAN TIRTIROGLU, University of Cambridge

SUN  
1:00

# Sunday • January 7

**1:00 pm, Hyatt—New Orleans**  
**AREUEA**

## **Property Tax and Local Finance**

**Presiding:** STANLEY D. LONGHOFER, Wichita State University

THOMAS DAVIDOFF, University of California—Berkeley, and SAKU AURA, University of Missouri—Property Tax Deductibility With Redistribution

ERIK BARRY JOHNSON, University of Colorado, RANDALL WALSH—Tax Exporting in a Dualcentric City

GARY V. ENGELHARDT, Syracuse University, and CHRISTOPHER R. CUNNINGHAM, Federal Reserve Bank of Atlanta—The Tax Treatment of Capital Gains from Owner-Occupied Housing and TRA97

BRENT C. SMITH, Virginia Commonwealth University, MARK SUNDERMAN, and JOHN BIRCH, University of Wyoming—Variation in Property Tax Burdens: A Comparison of Two Regimes

**Discussants:** GEORGE BLOMQUIST, University of Kentucky

DANIEL MCMILLEN, University of Illinois—Chicago

RAPHAEL BOSTIC, University of Southern California

REBECCA HENDRICK, University of Illinois

**1:00 pm, Hyatt—Columbian**  
**AREUEA**

## **Real Estate Securities and Returns**

**Presiding:** AUSTIN J. JAFFE, Pennsylvania State University

ERIC C. FESSELMAYER, University of Virginia, and KIAT-YING SEAH, University of Wisconsin—Bootstrapping Real Estate Returns

ANDREW C. SPIELER, ROBERT D. CAMPBELL, Hofstra University, and ERIK DEVOS, Ohio University—Investment, Liquidity and Private Debt: The Case of REIT Credit Facilities

STUART A. GABRIEL, YONGHENG DENG, and XUDONG AN, University of Southern California—The Impact of Securitization on the Pricing of Multifamily Mortgages

DOUGLAS A. MCMANUS, Freddie Mac—What Drives REMIC Security Design? The Evolution of Structured Mortgage Backed Securities Tranching

**Discussants:** JEFFREY FISHER, Indiana University

BRENT AMBROSE, Pennsylvania State University

TIMOTHY RIDDIOUGH, University of Wisconsin

LYNN FISHER, Massachusetts Institute of Technology



**1:00 pm, Swissotel—William Tell  
ACES**

**Growth, Reform and Political Institutions (P1)**

**Presiding:** NAURO F. CAMPOS, Brunel University, CEPR, IZA and WDI

ROMAIN WACZIARG, Stanford University, and ENRICO SPOLAORE, Tufts University—The Diffusion of Development

KARLA HOFF, World Bank, SHALE HOROWITZ, University of Wisconsin, and BRANKO MILANOVIC, World Bank—Transition from Communism: Political Alternation as a Restraint on Investing in Influence

TIMOTHY FRYE, Ohio State University—Original Sin, Good Works, and Property Rights in Russia: Evidence from a Survey Experiment of Business Elites

FRANCESCO GIOVANNONI, University of Bristol, and NAURO CAMPOS, Brunel University, CEPR, IZA and WDI —Lobbying, Corruption and Political Influence in Transition Countries

**Discussants:** DANIEL BERKOWITZ, University of Pittsburgh

SAUL ESTRIN, London Business School

JEFFREY NUGENT, University of Southern California

GÉRARD ROLAND, University of California—Berkeley

**1:00 pm, Swissotel—Verbier  
AFEE**

**Social Costs of Labor (J3)**

**Presiding:** JOHN F. HENRY, University of Missouri, Kansas City

ROUSLAN KOUMAKHOV, Reims Management School and University of Paris 10—John Commons and Herbert Simon: Institutions as Conventional Rules

JANICE PETERSON, California State University—Fresno—The Employment Relationship and the Social Costs of Labor

LONNIE GOLDEN, Pennsylvania State University—Abington, and BARBARA WIENSTUERS, Pennsylvania State University—Altoona—Control and Voice in the Workplace: Yes, No, Maybe?

DELL P. CHAMPLIN, Western Washington University, and JANET T. KNOEDLER, Bucknell University—Who's Responsible for Health Care? J.M. Clark and the Economics of Health Care

SUN  
1:00

## Sunday • January 7

ANNA ZACHOROWSKA-MAZURKIEWICZ, Jagiellonian University, Poland—Impact of Ideology on Institutional Solutions Addressing Women's Role in the Labor Market in Poland

**Discussant:** CHARLES WHALEN, Perspectives on Work

**1:00 pm, Summit—Room 8**

**AERE**

### **Voluntary Pollution Control (Q5)**

**Presiding:** DIETRICH EARNHART, University of Kansas

RASHA AHMED and KATHLEEN SEGERSON, University of Connecticut—Eliminating Polluting Products: Voluntary vs. Regulatory Approaches?

ABDOUL G. SAM, Ohio State University, ROBERT INNES, University of Arizona, and MADHU KHANNA, University of Illinois—Champaign-Urbana—How Do Voluntary Pollution Reduction Programs (VPRs) Work? An Empirical Study of the Links between VPRs, Environmental Management, and Environmental Performance

ALLEN BLACKMAN, Resources for the Future, BIDISHA LAHIRI, University of North Carolina—Chapel Hill, BILLY PIZER, Resources for the Future, and MARISOL RIVERA, Instituto Nacional de Ecología, Mexico City—Mexico's Voluntary Audit Program: Greening or Greenwashing?

SARAH L. STAFFORD, College of William and Mary—Rational or Confused Polluters? Evidence from Hazardous Waste Compliance

**Discussants:** CHARLES F. MASON, University of Wyoming

DIETRICH EARNHART, University of Kansas

MAXIMILLAN AUFHAMMER, University of California—Berkeley

MARY EVANS, University of Tennessee

**1:00 pm, Summit—Room 1A**

**ES**

### **Development, Marriage, and the Value of Women**

**Presiding:** ANDREW FOSTER, Brown University

IRMA CLOTS-FIGUERAS, London School of Economics—Are Female Leaders Good for Education? Evidence from India

TAHIR ANDRABI, Pomona College, JISHNU DAS, World Bank, and ASIM IJAZ KHWAJA, Harvard University—Students Today, Teachers Tomorrow? The Rise of Affordable Private Schools

A. MUSHFIQ MOBARAK, RANDALL KUHN, and CHRISTINA PETERS, University of Colorado—Marriage Market Effects of a Wealth Shock in Bangladesh

RAJ ARUNACHALAM, University of California—Berkeley, and TREVON D. LOGAN, Ohio State University and NBER—On the Heterogeneity of Dowry Motives

**Discussants:** SHOSHANA GROSSBARD-SHECH, San Diego State University  
ALOYSIUS SIOW, University of Toronto

**1:00 pm, Summit—Room 1B**  
**ES**

### **Business Cycles and Labor Markets**

**Presiding:** JOSE-VICTOR RIOS-RULL, University of Pennsylvania

LINNEA POLGREEN, University of Iowa, and PEDRO SILOS, Federal Reserve Bank of Atlanta—Crude Substitution: The Cyclical Dynamics of Oil Prices and the College Premium

SE-KYU CHOI and JOSE-VICTOR RIOS-RULL, University of Pennsylvania—A Search Theory of Labor Share and its Cyclical Behavior

GABRIEL BESALUZZO, Instituto Tecnológico Autónoma de México—A Quantitative Theory of Venture Capital Cycles

MAKOTO NAKAJIMA, University of Illinois—Business Cycles in the Equilibrium Model of Labor Market Search and Self-Insurance

**Discussants:** JOSE-VICTOR RIOS-RULL, University of Pennsylvania

GABRIEL BASALUZZO, Instituto Tecnológico Autónoma de México

MAKOTO NAKAJIMA, University of Illinois

PEDRO SILOS, Federal Reserve Bank of Atlanta

SUN  
1:00

**1:00 pm, Summit—Room 3**  
**ES**

### **Exchange Rates and Prices**

**Presiding:** CAROLINE BETTS, University of Southern California

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, and JOSEPH KABOSKI, Ohio State University—Violating PPP

PINELOPI GOLDBERG, Yale University, and REBECCA HELLERSTEIN, Federal Reserve Bank of New York—A Framework for Identifying the Sources of Local-Currency Price Stability with an Empirical Application

## Sunday • January 7

BEVERLY LAPHAM, Queen's University, and DANNY LEUNG, Bank of Canada—Industry Restructuring, Mark-ups, and Exchange Rate Pass-Through

MARIO J. CRUCINI, INKOO LEE, and MOTOTSUGU SHINTANI, Vanderbilt University, and CHRIS I. TELMER, Carnegie Mellon University—The Anatomy of Real Exchange Rates

**Discussants:** KIM J. RUHL, University of Texas

MICHAEL B. DEVEREUX, University of British Columbia

BRIAN DOYLE, Federal Reserve Board

PHILIP R. LANE, Trinity College Dublin

### 1:00 pm, Summit—Room 9

ES

#### Spatial Economics

**Presiding:** THOMAS HOLMES, University of Minnesota

STEPHEN REDDING, London School of Economics and CEPR, and DANIEL STURM, University of Munich and CEPR—The Costs of Remoteness: Evidence from German Division and Reunification

KLAUS DESMET, Universidad Carlos III, and ESTEBAN ROSSI-HANSBERG, Princeton University—Spatial Growth and Industry Age

VICTOR AGUIRREGABIRIA, University of Toronto, and GUSTAVO VICENTINI, Boston University—Dynamic Spatial Competition Between Multi-Store Firms

MARCUS BERLIANT, Washington University—St. Louis, and FAN-CHIN KUNG, City University of Hong Kong—Can Asymmetric Information Cause Agglomeration?

**Discussants:** GORDON HANSON, University of California—San Diego

GIORGIO TOPA, Federal Reserve Bank of New York

THOMAS HOLMES, University of Minnesota

ROBERT M. HUNT, Federal Reserve Bank of Philadelphia

### 1:00 pm, Summit—Room 10

ES

#### Global Games

**Presiding:** STEPHEN MORRIS, Princeton University

ALESSANDRO PAVAN, Northwestern University—Uniqueness vs Multiplicity in Global Games with Endogenous Information

BERNARDO GUIMARAES, London School of Economics, and STEPHEN MORRIS, Princeton University—Risk and Wealth in a Model of Self-Fulfilling Currency Attacks  
CHRYSSI GIANNITSAROU and FLAVIO TOXVAERD, University of Cambridge—Recursive Global Games

HYUN SONG SHIN and STEPHEN MORRIS, Princeton University—Common Belief Foundations of Global Games

**1:00 pm, Hilton—Private Dining Room 2**

**LERA**

**Social Costs of Mass Layoffs: Children, Crime, and Mortality**

**Presiding:** HENRY FARBER, Princeton University and Till von Wachter, Columbia University

PHILIP OREOPOULOS, MARIANNE PAGE, and ANN HUFF STEVENS, University of Toronto—The Intergenerational Effects of Unexpected Worker Displacement

JUSTIN MCCRARY, University of Michigan—Displaced Workers and Crime Participation

DANIEL SULLIVAN and TILL VON WACHTER, Columbia University—Permanent Income, Mass Layoffs, and Mortality of Older Workers

**Discussants:** LORI KLETZER, University of California—Santa Clara

RICHARD FREEMAN, Harvard University

**1:00 pm, Hilton—Williford A**

**LERA**

**Worker's Rights as Human Rights: The Human Rights Watch Report Seven Years Later**

SUN  
1:00

**Presiding:** SHELDON FREIDMAN, AFL-CIO

JOAN FLYNN, Cleveland Marshall College of Law—The NLRB

JULIE MARTINEZ ORTEGA, American Rights at Work—Non-Governmental Organizations

TIM JOHNSON, Coca Cola Company—Employer Perspectives

DOUG WOODSON, AFSCME—Union Perspective

JEFF HILGERT, Cornell University

**Discussants:** JAMES GROSS, Cornell University

# Sunday • January 7

**1:00 pm, Hilton—Private Dining Room 1**  
**LERA**

## **Refereed Papers – Labor Economics/Labor Markets, Work and Employment Relations, and Labor and Employment Law**

**Presiding:** LARRY HUNTER, University of Wisconsin–Madison

DAVID WEIL and AMANDA PYLES, Boston University—Why Complain? Complaints, Compliance and the Problem of Enforcement in the U.S. Workplace

ANDREW PENDLETON, University of York—Determinants of Participation and Contributions to All-employee Stock Plans?

FOREST BRISCOE, Pennsylvania State University—(Where) Is Technical Contracting Flexible?

KRISTEN MONACO, California State University–Long Beach—Wages and Working Conditions of Truck Drivers at the Port of Long Beach

**Discussants:** ROBERT THORNTON, Lehigh University

RUSSELL LANSBURY, University of Sydney

**1:00 pm, Hyatt—Horner**  
**SGE**

## **The Measurement of Housing Using Federal Household Surveys**

**Presiding:** ANTHONY YEZER, George Washington University

KATHLEEN SHORT, U.S. Census Bureau—Valuing Income from Owner-Occupied Dwellings in Income and Poverty Statistics

HOWARD SAVAGE, U.S. Census Bureau—Who Can Afford to Buy a House: SIPP

THESIA GARNER and URI KOGAN, U.S. Bureau of Labor Statistics—Comparing Approaches to Value Owner-Occupied Housing Using CE Data and Implications for Economic Well-Being Measurement

STEVE HENDERSON, U.S. Bureau of Labor Statistics—Valuing Vacation Home Services in the CE

**Discussants:** RICHARD GREEN, George Washington University

MARK SHRODER, U.S. Department of Housing and Urban Development

1:00 pm, Hyatt—Addams  
URPE

**Methodological Perspectives on Environmental Economics (Q5)**

**Presiding:** JONATHAN HARRIS, Global Development and Environment Institute, Tufts University

PAUL BURKETT, Indiana State University—Ecological Value Analysis and Marxism: The Case of Contingent Valuation

MICHAEL PERELMAN, California State University—The Perverse Economy

ANN DAVIS, Marist College—The New Home Economics: The “Tragedy” of the “American Dream”

DEBRA ISRAEL, Indiana State University—Gender and Household Decision-Making Processes: Relevance to Contingent Valuation Research

**Discussants:** JONATHAN HARRIS, Global Development and Environment Institute, Tufts University

ANN DAVIS, Marist College

1:00 pm, Hyatt—Wright  
URPE

**Case Studies in Financial Crises (F3)**

**Presiding:** ARSLAN RAZMI, University of Massachusetts—Amherst

MATHINE DUFOUR and ÖZGÜR ORHANGAZI, University of Massachusetts—Amherst—International Financial Crises: Scourge or Blessings in Disguise?

FIRAT DEMIR, University of Oklahoma—Financial Liberalization, Private Investment and Low Growth Traps in Argentina, Mexico and Turkey: Financialization of Real Sectors of the Economy

SECIL PACACI, University of Utah—The Relationship Between Trade, Growth and The Balance of Payments: Application of Balance of Payments – Constrained Growth Model to the Turkish Economy (1980–2005)

ABDULLAH ALMOUNSOR, University of Massachusetts—Amherst—A Development Comparative Approach to Capital Flight: The Case of the Middle East and North Africa (1970–2002)

**Discussants:** ABDULLAH ALMOUNSOR, University of Massachusetts—Amherst

SECIL PACACI, University of Utah

SUN  
1:00

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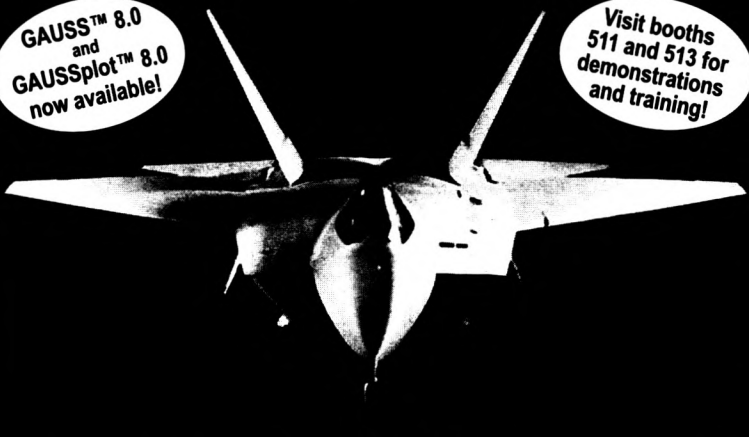
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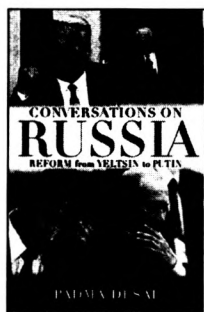
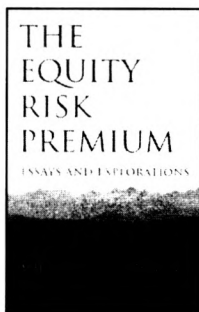
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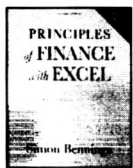
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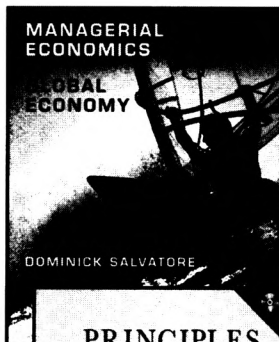
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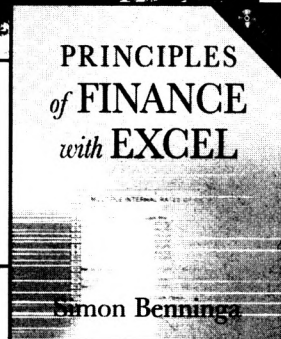


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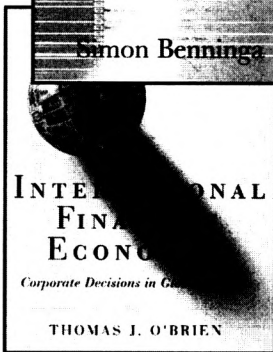
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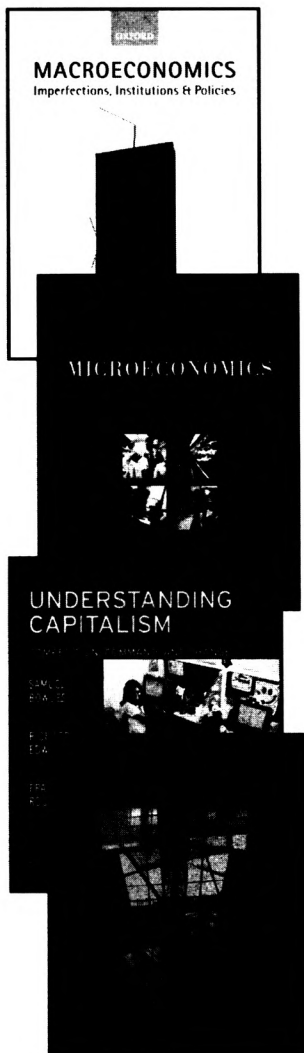
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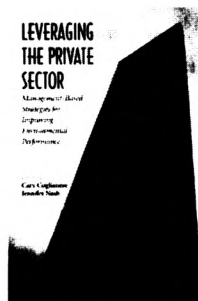


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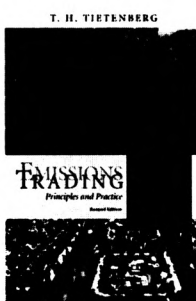
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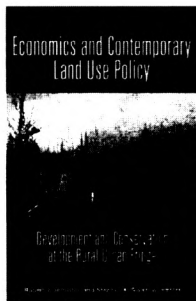
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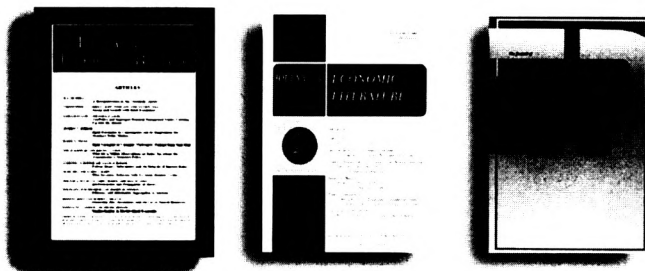
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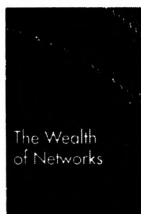
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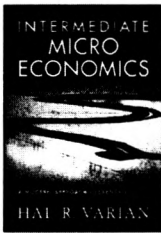


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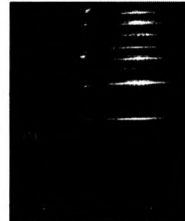
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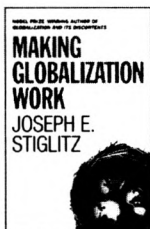
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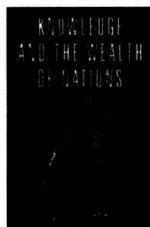
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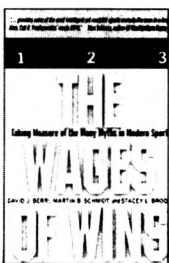
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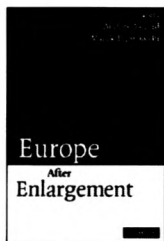
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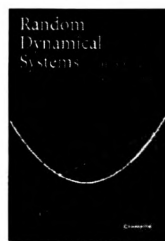
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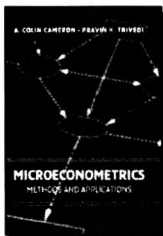
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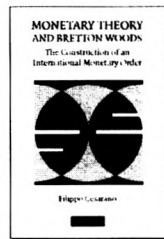
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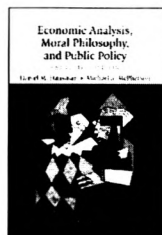
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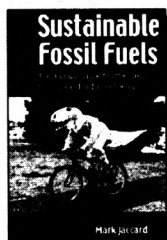
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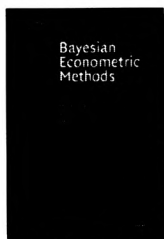
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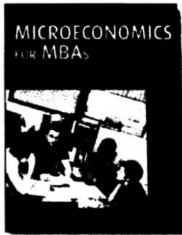


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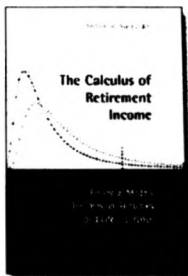
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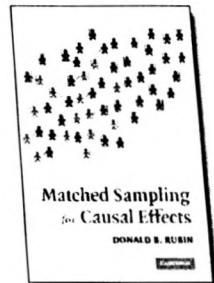
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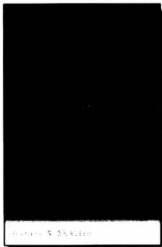
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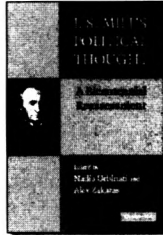
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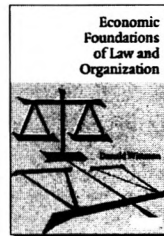
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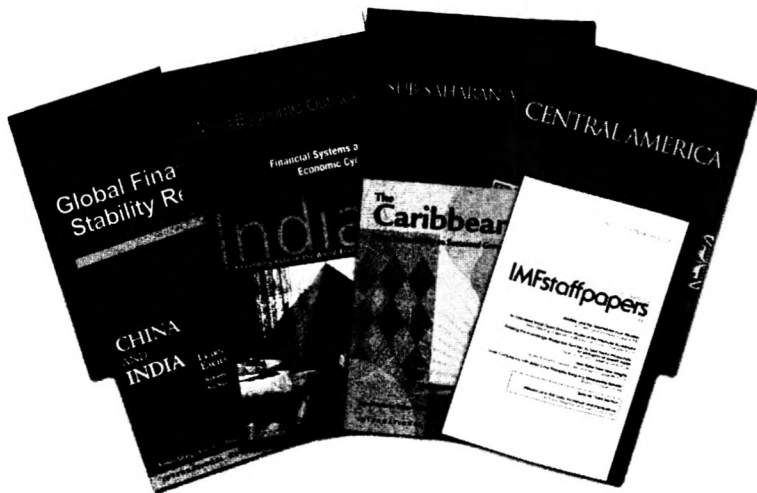


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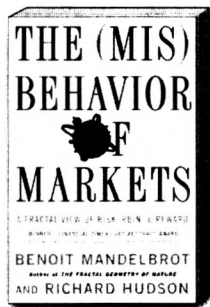
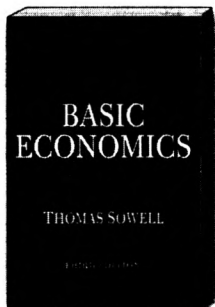
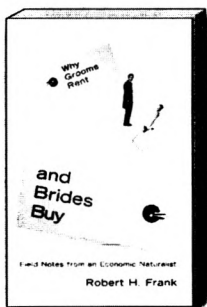
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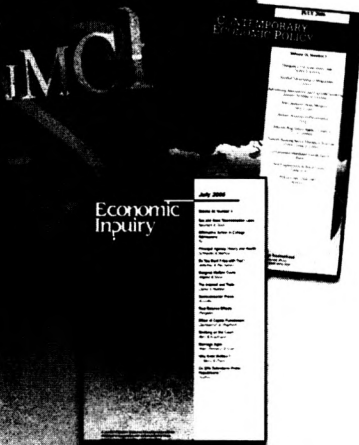
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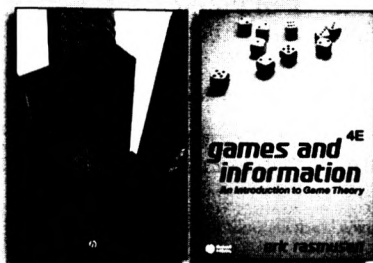
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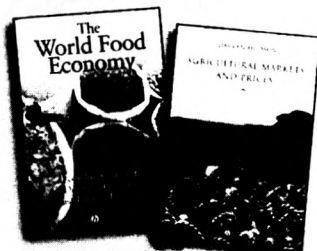
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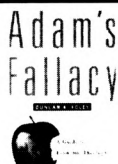
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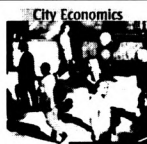




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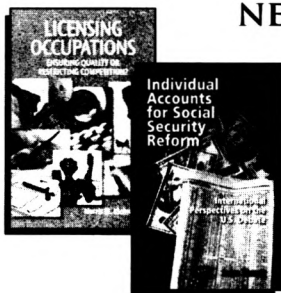
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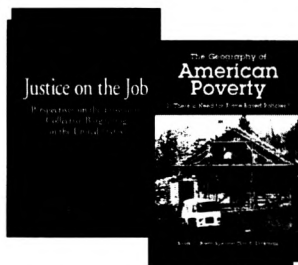
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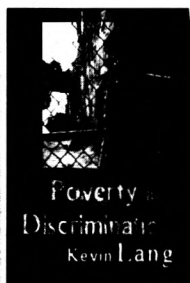
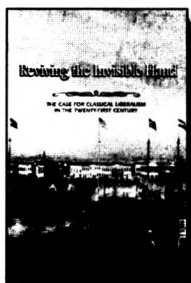
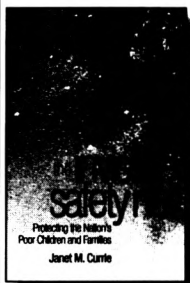
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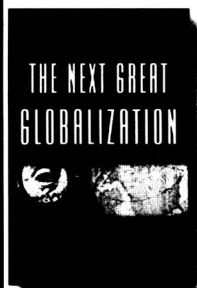
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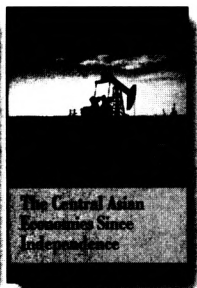
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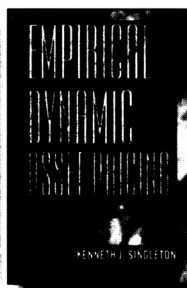
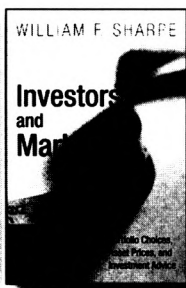
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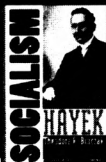
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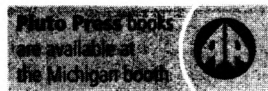
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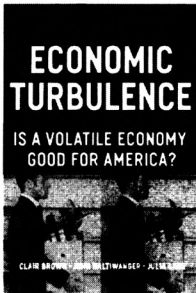
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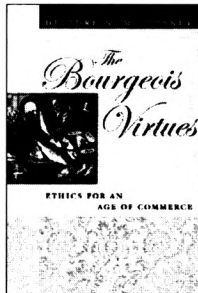
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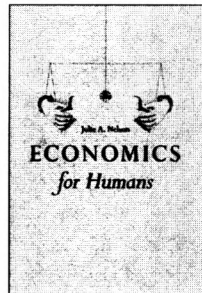
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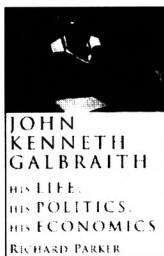
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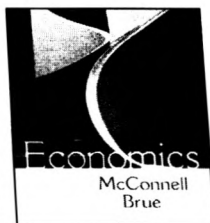
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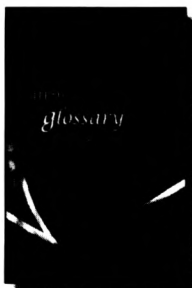
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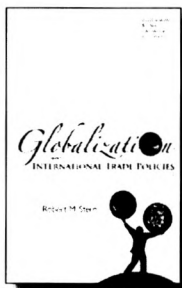
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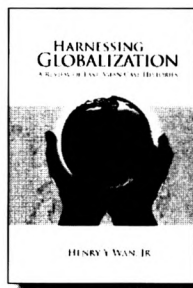
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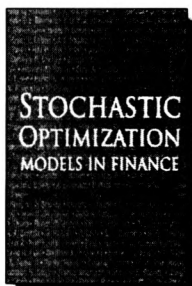
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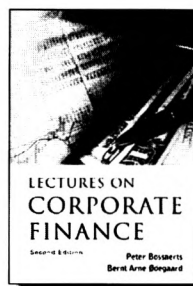
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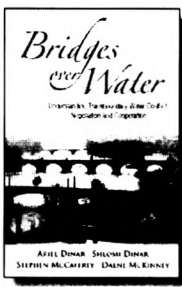
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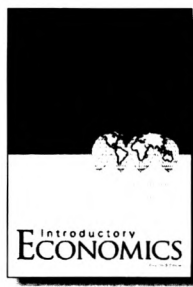
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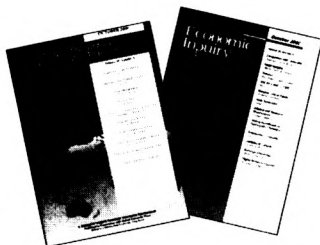
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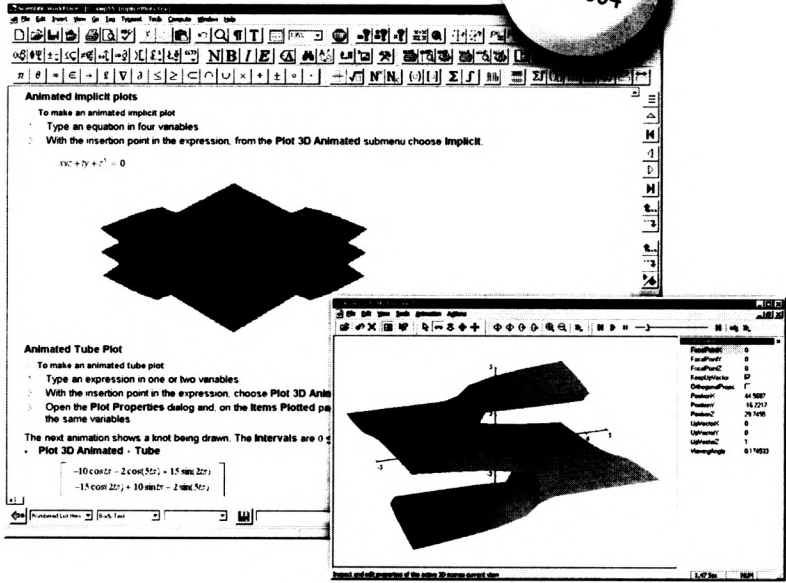
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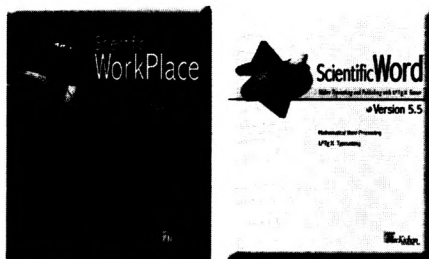
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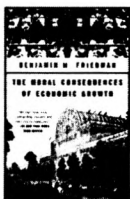
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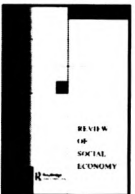
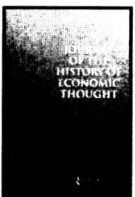
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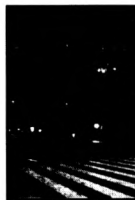
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Joachim Ahrens, European Business School, "North Korea: From  
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Semoon Chang, University of South Alabama, "U.S. Economic  
Sanctions on North Korea"

**Discussants:** Donald Gregg, The Korea Society  
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Suk Kim, The University of Detroit Mercy  
Thomas Park, Wayne State University

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Volume 1  
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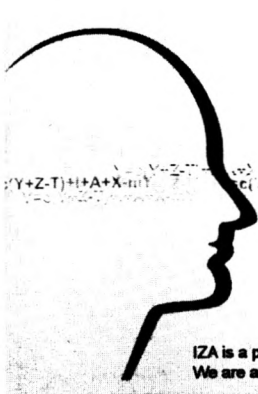


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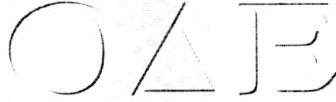
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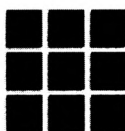


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A call for papers for the annual meetings appears in the Summer and Fall issues of the *Journal of Economic Perspectives*.

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