

Allied Social Science Associations Program



San Francisco January 3-5, 2009

Contract negotiations, management and meeting arrangements for ASSA meetings are conducted by the American Economic Association.

Thanks to the 2009 American Economic Association Program Committee Members

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Looking north, from San Francisco to Marin County. The world's best-loved bridge is recognized everywhere as a symbol of San Francisco. Built in 1937, the 1.7-mile suspension span was designed to withstand the forces of nature, including gale force winds and earthquakes. Over 40 million vehicles a year make the crossing. San Francisco Convention and Visitors Bureau photo by Phil Coblentz

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GENERAL INFORMATION

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Fifteen hotels are being used for all housing. Sessions and other convention functions will be held in the Hilton San Francisco, San Francisco Marriott, and Westin St. Francis. A map of San Francisco indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book for your reference.

Headquarters hotel is the Hilton San Francisco. Central convention facilities such as registration, exhibits and message and information are all located in the Hilton San Francisco. Details follow.

REGISTRATION

Everyone must register including speakers and discussions. 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 Hilton San Francisco, Grand Ballroom-Salon A, Tower 2, "GB" Grand Ballroom Level. 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:

Friday, January 2	2:00 pm to 9:00 pm*
Saturday, January 3	7:45 am to 5:00 pm*
Sunday, January 4	8:00 am to 5:00 pm*
Monday, January 5	8:00 am to 1:00 pm (Green Room)

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

SPOUSES

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

PROFESSIONAL PLACEMENT SERVICE

The Interview tables are located in the San Francisco Marriott, Golden Gate Hall, B2 Level. 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 email, including interview scheduling, prior to your arrival in San Francisco. 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 Disclosure Code Booth at the Hilton or Marriott or on the AEA website at www.vanderbilt.edu/AEA. ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and AEA.

EXHIBITS

Exhibits are located in Hilton San Francisco, Grand Ballroom-Salon B, Tower 2, "GB" Grand Ballroom Level. The Exhibit area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Hilton San Francisco, Grand Ballroom-Salon A, Tower 2, "GB" Grand Ballroom Level, and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 415-771-1400 extension 6691. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Solution Booth, in the ASSA Registration area.

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Saturday, January 3, 12:30 pm Hilton San Francisco, Continental Ballroom 4&5
AAEA T.W. Schultz Dinner & Address	Saturday, January 3, 7:00 pm San Francisco Marriott, Yerba Buena Salons 10&11
ASE Presidential Breakfast	Sunday, January 4, 7:45 am Hilton San Francisco, Cityscape
AEA Luncheon Honoring the 2007 Nobel Laureates	Sunday, January 4, 12:30 pm Hilton San Francisco, Continental Ballroom 4&5
AREUEA Presidential Luncheon	Sunday, January 4, 12:30 pm San Francisco Marriott, Yerba Buena Salons 12-15
LER Presidential Luncheon	Sunday, January 4, 12:30 pm Westin St. Francis, Colonial Room

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 Hilton San Francisco, Green Room, Tower 2, "GB" Grand Ballroom Level. The hours of operation are:

Friday, January 2	2:00 pm to 5:00 pm
Saturday, January 3	8:00 am to 5:00 pm
Sunday, January 4	8:00 am to 5:00 pm
Monday, January 5	8:00 am to 1:00 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 415-923-7569.

An Information Desk is located in the San Francisco Marriott, Golden Gate Foyer, B2 Level, and the Westin St. Francis, California Ballroom, Second Floor. Information tables will be open on Saturday and Sunday from 8:00 am until 3:00 pm and on Monday from 8:00 am until 1:00 pm.

PRESS

The ASSA Press Registration is located in the Headquarters, Green Room, Tower 2, Grand Ballroom Level, Hilton San Francisco. The Press Registration will be open during the following hours:

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

BUSINESS CENTERS

Fairmont San Francisco	Terrace Level	24 hours with room key
Grand Hyatt SF	Lobby Level	M-F 6am-6pm, Sat 10am-2pm, Sun closed
Hilton San Francisco	Lobby Level	M-F 6:30am-7pm, Sat & Sun 9am-5pm
Hotel 480	TBD	24 hours, 7 days a week
Hotel Nikko	First Floor	M-F 7am-6pm, 24 hours with room key
Huntington Hotel & Spa	Second Floor	M-F 8am-5pm, after hours see concierge
Hyatt Regency SF	Atrium Level	M-F 7am-8pm, Sat 9am-2pm, 24 hours with room key
InterCon Mark Hopkins	California Level	24 hours, 7 days a week
InterContinental SF	Third Floor	M-F 7am-6pm, 24 hours with credit card
JW Marriott	Level Three	7am-11pm, 7 days a week
Parc 55	Fourth Floor	M-F 7am-5pm, 24 hours with room key
Ritz-Carlton SF	Third Floor	M-F 7:30am-4pm, 24 hours with room key
San Francisco Marriott	B2 Level	M-F 6am-7pm, Sat & Sun 8am-3pm
Westin St. Francis	Mezzanine	M-F 7am-3pm, 24 hours with room key
Westin SF Market Street	Second Floor	M-F 7am-6pm, 24 hours with room key

Above hours are subject to change.

LOST & FOUND

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

DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Hilton San Francisco, Grand Ballroom-Salon A, Tower 2, "GB" Grand Ballroom Level and San Francisco Marriott, Golden Gate Foyer, B2 Level. You must know the disclosure code to obtain the room/suite number. Those were given out by the Employers. You may also check on the AEA website at www.vanderbilt.edu/AEA.

CHILD CARE

KiddieCorp is providing a professional children's program for children 6 months to 12 years old. KiddieCorp's children's program is located in the Hilton San Francisco, 6th Floor, Tower 3. On-site registration is based on availability. Check with KiddieCorp in the Van Ness and Taylor Rooms, January 3 and 4, 7:30 am - 5:00 pm and January 5, 7:30 am - 3:30 pm.

SHUTTLE

ASSA will run a continuous shuttle bus from the Hilton San Francisco to Nob Hill to facilitate job candidate movement. We will also run a shuttle bus from the Hyatt Regency at Embarcadero to the Hilton San Francisco in the mornings and afternoons. All other hotels are within walking distance.

BART TRANSIT

BART Transit hours are Monday-Friday, 4am to midnight, Saturdays, 6am to midnight, and Sunday, 8am-midnight. Fares are based on how far you travel. Hyatt Regency Embarcadero to the Hilton San Francisco is \$1.50 one-way. For more details and schedules go to www.bart.gov.

CABLE CARS

There are basically three routes for the San Francisco cable cars. At Powell and Market streets, there is a cable car turntable which serves as the beginning stop for two lines, the Powell-Mason and Powell-Hyde. Both lines run from there up and over Nob Hill to Fisherman's Wharf, but at different areas, and the routes are significantly different. The California line runs East-West from the Hyatt Regency Embarcadero, through Chinatown, over Nob Hill and stops at Van Ness Avenue. Cable cars operate every day from 6am in the morning until 1am. Fares are \$3.00 each way. A one day pass is \$9 and a three day pass is \$15.

REPLACEMENT PROGRAMS & BADGES

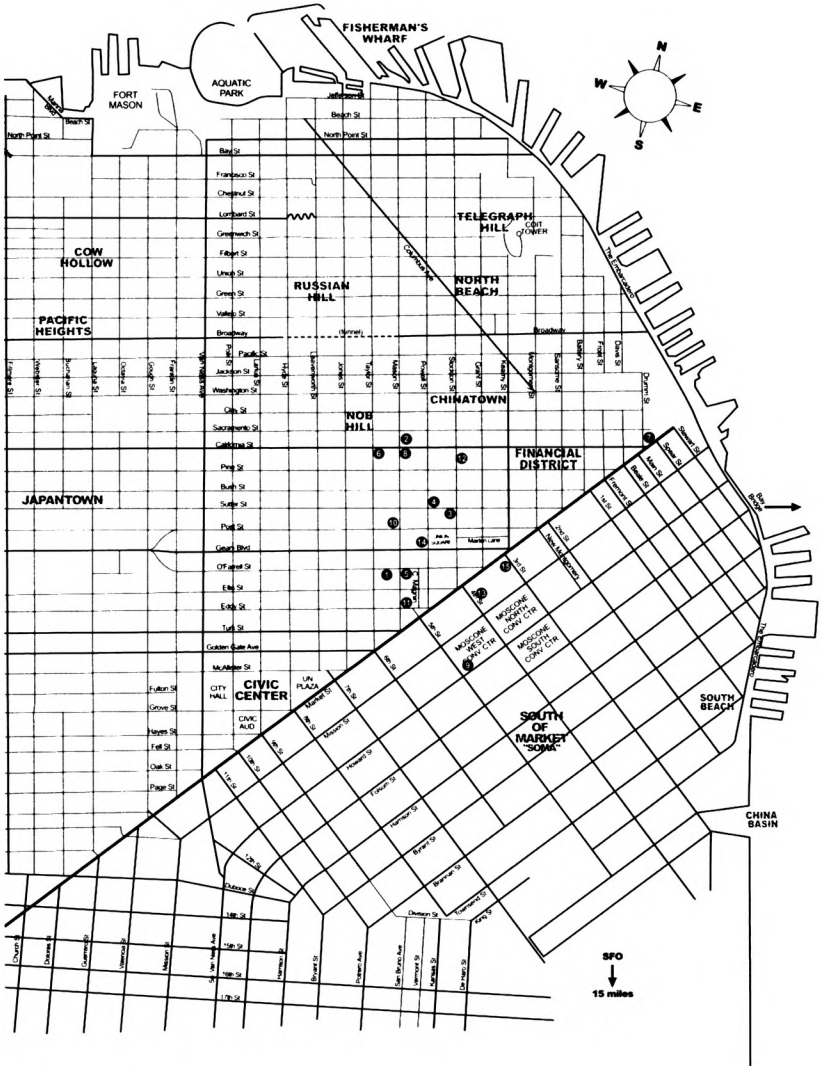
If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Hilton San Francisco, Grand Ballroom-Salon A, Tower 2, Grand Ballroom Level. Replacement programs are \$5.00 and replacement badges are \$1.00.

NOTE: Any inquiry regarding a disputed payment should be addressed to the ASSA at assa@vanderbilt.edu

AEA CONTINUING EDUCATION PROGRAM

Programs are located at the Grand Hyatt on Stockton Street immediately following the AEA Meetings. If you are registered for one of the three program options, you will pick-up your badge at the Grand Hyatt, Ballroom Foyer, Ballroom Level, between 3pm-4pm on January 5. The programs begin with a two hour session at 4pm on Monday, January 5.

San Francisco



Hotels and Meeting Rooms

- 1 Hilton San Francisco (Headquarters)
333 O'Farrell Street
San Francisco, CA 94102
415-771-1400
- 2 Fairmont San Francisco (Nob Hill)
950 Mason Street
San Francisco, CA 94108
415-772-5000
- 3 Grand Hyatt San Francisco
345 Stockton Street
San Francisco, CA 94108
415-398-1234
- 4 Hotel 480 (formerly Crown Plaza)
480 Sutter Street
San Francisco, CA 94108
415-398-8900
- 5 Hotel Nikko San Francisco
222 Mason Street
San Francisco, CA 94102
415-394-1111
- 6 Huntington Hotel & Spa (Nob Hill)
1075 California Street
San Francisco, CA 94108
415-474-5400
- 7 Hyatt Regency San Francisco
5 Embarcadero Center
San Francisco, CA 94111
415-788-1234
- 8 InterContinental Mark Hopkins
(Nob Hill)
999 California Street
San Francisco, CA 94108
415-392-3434
- 9 InterContinental San Francisco
888 Howard Street
San Francisco, CA 94108
415-616-6500
- 10 JW Marriott San Francisco
500 Post Street
San Francisco, CA 94102
415-771-8600
- 11 Parc 55 Hotel
55 Cyril Magnin Street
San Francisco, CA 94102
415-392-8000
- 12 Ritz-Carlton San Francisco
600 Stockton Street
San Francisco, CA 94108
415-296-7465
- 13 San Francisco Marriott
55 Fourth Street
San Francisco, CA 94103
415-896-1600
- 14 Westin St. Francis
335 Powell Street
San Francisco, CA 94102
415-397-7000
- 15 Westin San Francisco Market Street
50 Third Street
San Francisco, CA 94103
415-974-6400

HILTON SAN FRANCISCO

Meeting Facilities

ROOM	TOWER	LEVEL	FUNCTION
CITYSCAPE	TOWER 1	46TH FLOOR	SPECIAL EVENTS
CONTINENTAL 1-9	TOWER 3	"B" BALLROOM	SESSIONS & EVENTS
EXECUTIVE BOARD ROOM	TOWER 2	"B" BALLROOM	SESSIONS & EVENTS
FRANCISCAN A-D	TOWER 1	"B" BALLROOM	SESSIONS & EVENTS
GOLDEN GATE 1-8	TOWER 3	LOBBY LEVEL	SESSIONS & EVENTS
GRAND BALLROOM A	TOWER 2	"GB" GRAND BALLROOM	ASSA REGISTRATION & DISCLOSURE CODES
GRAND BALLROOM B	TOWER 2	"GB" GRAND BALLROOM	ASSA EXHIBITS
GRAND BALLROOM FOYER	TOWER 2	"GB" GRAND BALLROOM	EXHIBITOR REGISTRATION
GREEN ROOM	TOWER 2	"GB" GRAND BALLROOM	ASSA HEADQUARTERS & PRESS REGISTRATION
IMPERIAL A&B	TOWER 1	"B" BALLROOM	SESSIONS & EVENTS
LOMBARD	TOWER 3	SIXTH FLOOR	SESSIONS & EVENTS
MARINA	TOWER 1	EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL	SPECIAL EVENTS
MASON A&B	TOWER 3	SIXTH FLOOR	SESSIONS & EVENTS
POWELL A&B	TOWER 3	SIXTH FLOOR	SESSIONS & EVENTS
SEACLIFF	TOWER 1	EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL	SPECIAL EVENTS
SUNSET	TOWER 1	EXECUTIVE CONFERENCE CENTER-LOBBY LEVEL	SPECIAL EVENTS
SUTTER A&B	TOWER 3	SIXTH FLOOR	SESSIONS & EVENTS
TAYLOR ROOM	TOWER 3	SIXTH FLOOR	KIDDIECORP CHILD CARE
UNION SQUARE 1-25	TOWER 3	FOURTH FLOOR	SESSIONS & EVENTS
VAN NESS ROOM	TOWER 3	SIXTH FLOOR	KIDDIECORP CHILD CARE
YOSEMITE A-C	TOWER 2	"B" BALLROOM	SESSIONS & EVENTS
YOSEMITE FOYER	TOWER 2	"B" BALLROOM	POSTER SESSIONS

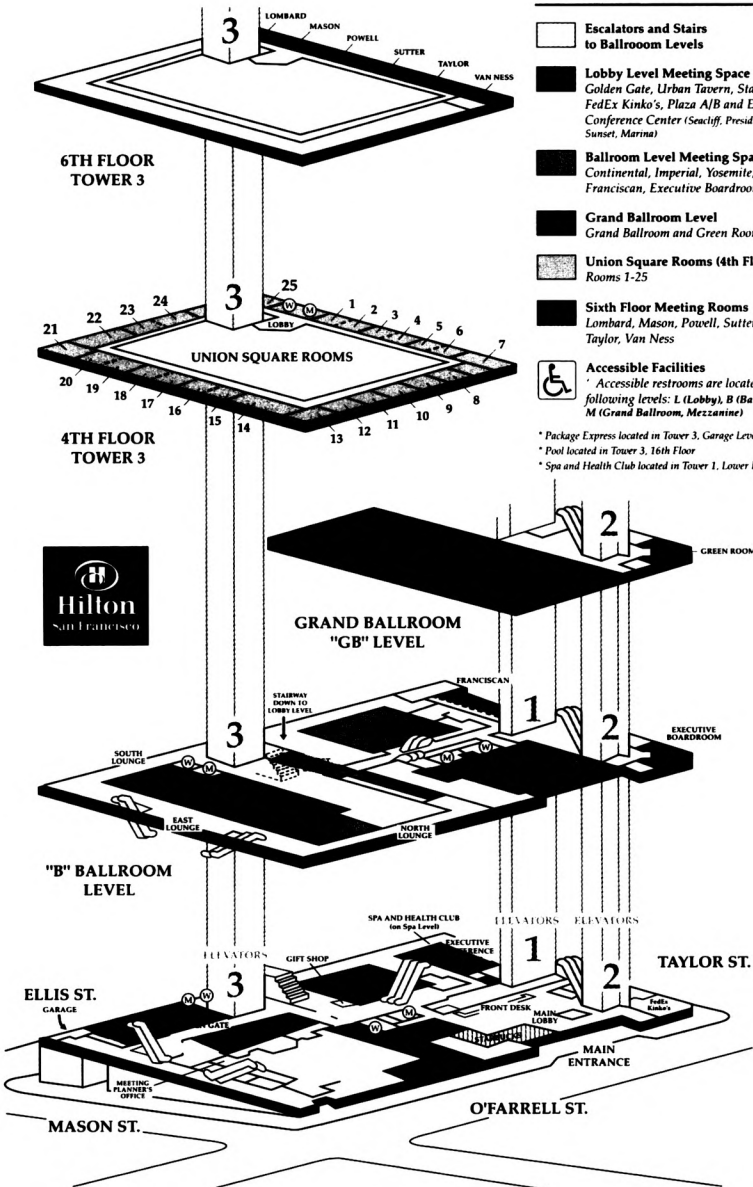
HILTON SAN FRANCISCO

Meeting Facilities

COLOR KEY

-  Escalators and Stairs to Ballroom Levels
-  Lobby Level Meeting Space
Golden Gate, Urban Tavern, Starbucks, FedEx Kinko's, Plaza A/B and Executive Conference Center (Seaciff, Presidio, Sunset, Marina)
-  Ballroom Level Meeting Space
Continental, Imperial, Yosemite, Franciscan, Executive Boardroom
-  Grand Ballroom Level
Grand Ballroom and Green Room
-  Union Square Rooms (4th Floor)
Rooms 1-25
-  Sixth Floor Meeting Rooms
Lombard, Mason, Powell, Sutter, Taylor, Van Ness
-  Accessible Facilities
** Accessible restrooms are located on the following levels: L (Lobby), B (Ballroom), M (Grand Ballroom, Mezzanine)*

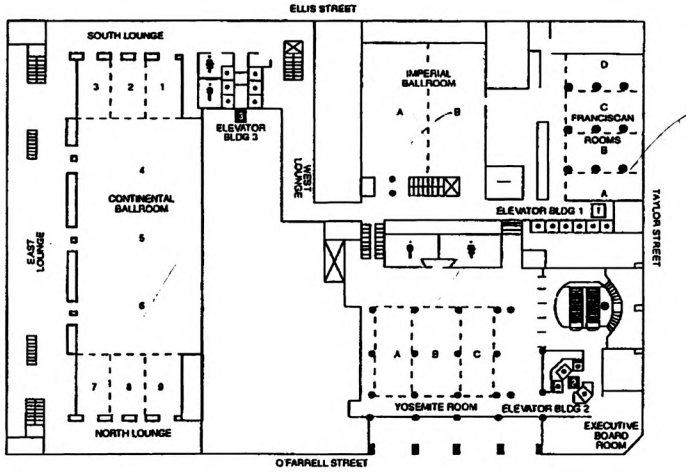
- * Package Express located in Tower 3, Garage Level
- * Pool located in Tower 3, 16th Floor
- * Spa and Health Club located in Tower 1, Lower Level



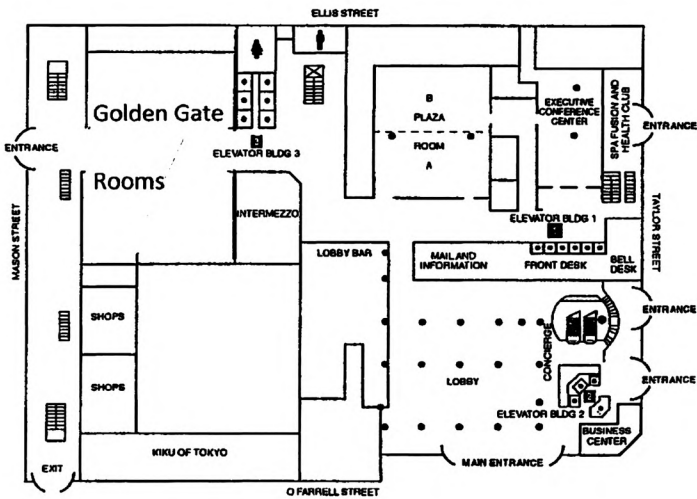
HILTON SAN FRANCISCO

Meeting Facilities

Ballroom Level, Towers 1, 2, 3



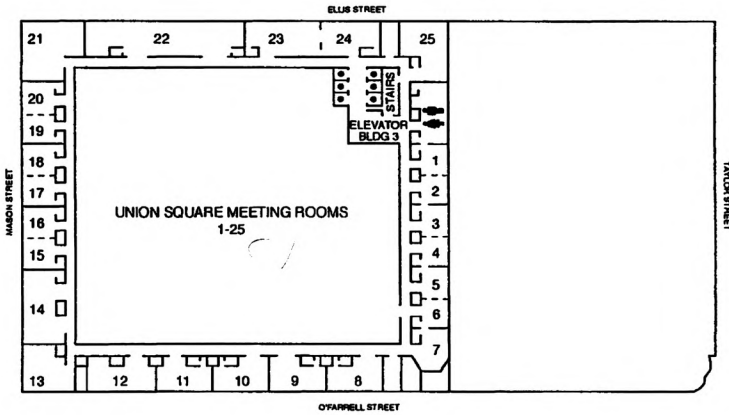
Lobby Level, Towers 1, 2, 3



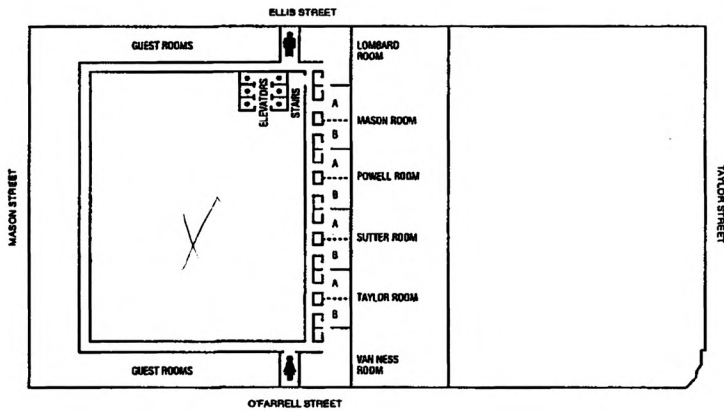
HILTON SAN FRANCISCO

Meeting Facilities

4th Floor, Tower 3



6th Floor, Tower 3



SAN FRANCISCO MARRIOTT

Meeting Facilities

ROOM	LEVEL	FUNCTION
CLUB ROOM	SECOND LEVEL	SPECIAL EVENTS
GOLDEN GATE HALL	B2 LEVEL	JOB PLACEMENT INTERVIEW TABLES
GOLDEN GATE FOYER	B2 LEVEL	JOB PLACEMENT INFORMATION
NOB HILL A-D	LOWER B2 LEVEL	SESSIONS AND EVENTS
NORTH REGISTRATION DESK	LOWER B2 LEVEL	AFA INFORMATION DESK
PACIFIC SUITES A-J	FOURTH FLOOR	SESSIONS AND EVENTS
SIERRA SUITES A-J	FIFTH FLOOR	SESSIONS AND EVENTS
WALNUT	B2 LEVEL	SESSIONS AND EVENTS
YERBA BUENA SALONS 1-15	LOWER B2 LEVEL	SESSIONS AND EVENTS

SAN FRANCISCO MARRIOTT

Meeting Facilities

Pacific Suites (4th Floor) & Club Room (Atrium Level)



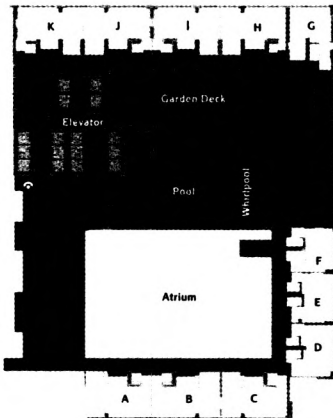
Club Room (Atrium Level)



Pacific Suites (4th Floor)



Sierra Suites (5th Floor)

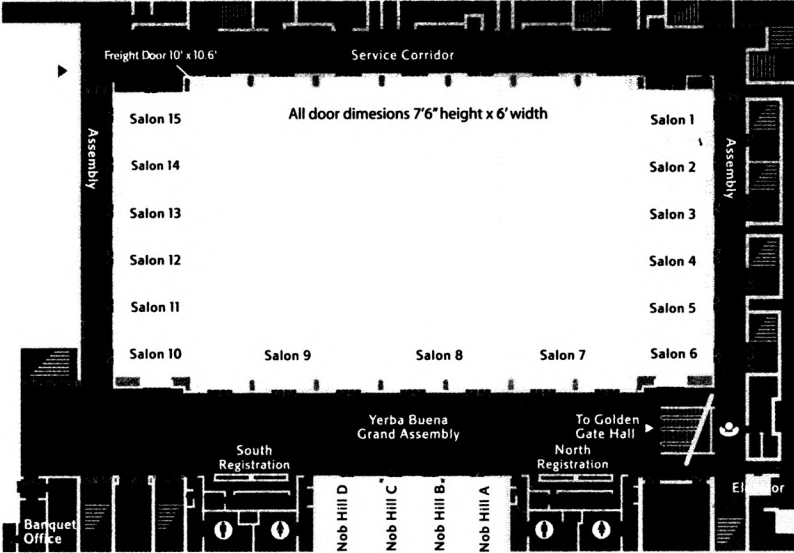


Sierra Suites (5th Floor)



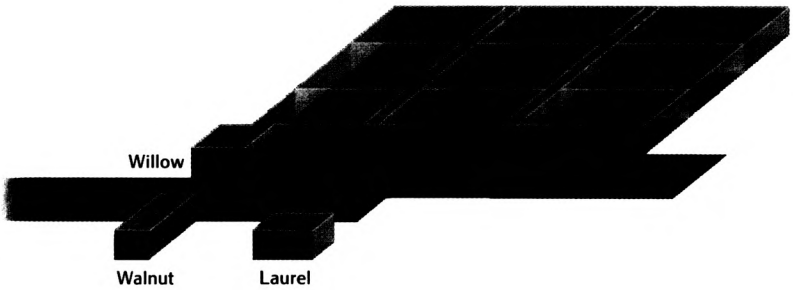
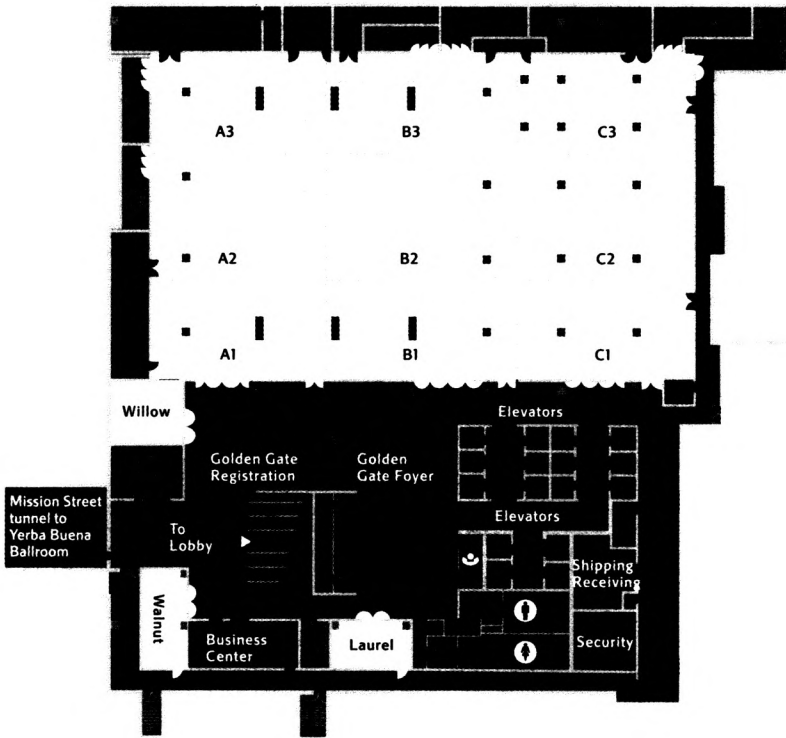
SAN FRANCISCO MARRIOTT
Meeting Facilities

Yerba Buena Ballroom (Lower B2 Level)



SAN FRANCISCO MARRIOTT
Meeting Facilities

Golden Gate Hall (B2 Level)



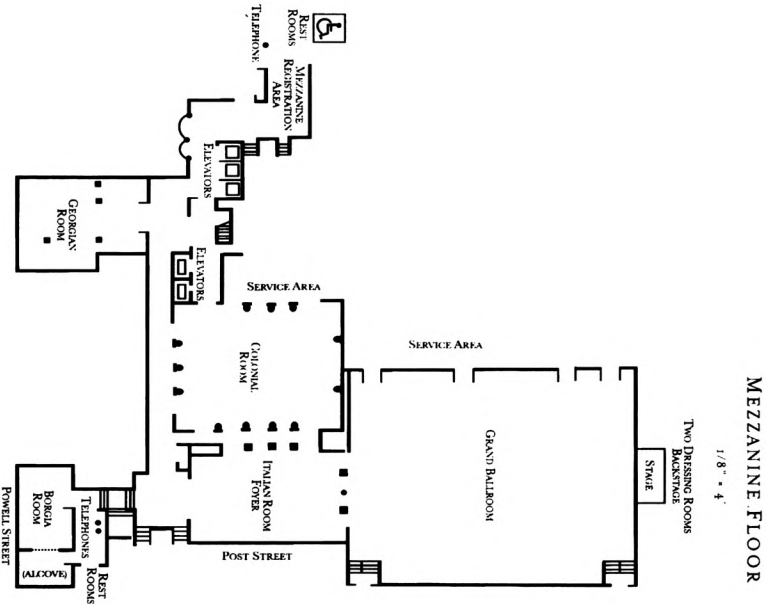
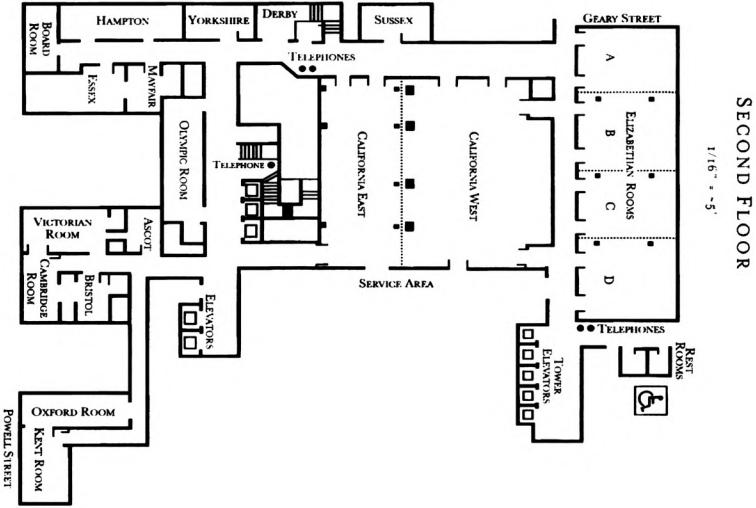
WESTIN ST. FRANCIS

Meeting Facilities

ROOM	LEVEL	FUNCTION
BOARD ROOM	SECOND FLOOR	SPECIAL EVENTS
BORGIA ROOM	MEZZANINE FLOOR	SPECIAL EVENTS
CALIFORNIA BALLROOM	SECOND FLOOR	ASSA/LERA INFORMATION & POSTER SESSION
CAMBRIDGE ROOM	SECOND FLOOR	SPECIAL EVENTS
COLONIAL ROOM	MEZZANINE FLOOR	SPECIAL EVENTS
DERBY ROOM	SECOND FLOOR	SPECIAL EVENTS
ELIZABETHAN A-D	SECOND FLOOR	SESSIONS & EVENTS
ESSEX ROOM	SECOND FLOOR	SPECIAL EVENTS
GEORGIAN ROOM	MEZZANINE FLOOR	SPECIAL EVENTS
HAMPTON ROOM	SECOND FLOOR	SPECIAL EVENTS
KENT ROOM	SECOND FLOOR	SPECIAL EVENTS
OLYMPIC ROOM	SECOND FLOOR	SESSIONS & EVENTS
OXFORD ROOM	SECOND FLOOR	SPECIAL EVENTS
SUSSEX ROOM	SECOND FLOOR	SPECIAL EVENTS
TOWER SALONS A&B	LOBBY LEVEL	SPECIAL EVENTS
YORKSHIRE ROOM	SECOND FLOOR	SPECIAL EVENTS

WESTIN ST. FRANCIS

Meeting Facilities



Allied Social Science Associations Executive Officers

African Finance & Economics
Association (AFEA)

Kwabena Gwimah-Brempong
University of South Florida

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Association (AAEA)

Richard E. Just
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American Economic Association (AEA)

Avinash Dixit (08), Angus Deaton (09)
Princeton University

American Finance Association (AFA)

Jeremy Stein
Harvard University

American Real Estate & Urban
Economic Association (AREUEA)

Donald Haurin
Ohio State University

Association for Comparative Economic
Studies (ACES)

Simon Johnson
International Monetary Fund

Association for Economic &
Development Studies in Bangladesh
(AEDSB)

Salid Rashid
University of Illinois-Urbana-Champaign

Association for Evolutionary Economics
(AFEE)

Malcolm Rutherford
University of Victoria

Association for Social Economics (ASE)

John B. Davis
Marquette University

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

Earl Grinols
Baylor University

Association of Environmental &
Resource Economists (AERE)

Trudy Cameron
University of Oregon

Association of Financial Economists
(AFE)

Anil Makhija
Ohio State University

Association of Indian Economics &
Financial Studies (AIEFS)

Kusum Ketkar
Vanderbilt University

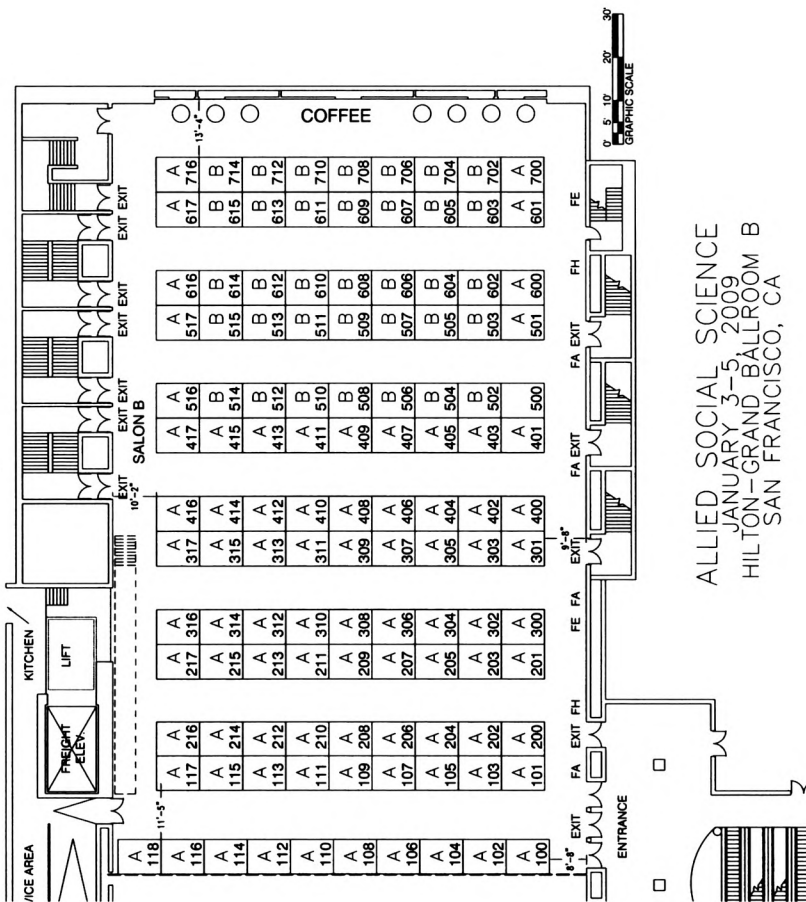
Chinese Economic Association in North
America (CEANA)

Ching-to Albert Ma
Boston University

Chinese Economists Society (CES)	Jack Hou California State University-Long Beach
Cliometrics Society (CS)	Lee A. Craig North Carolina State University-Raleigh
Econometrics Society (ES)	Philip A. Haile Yale University
Economic History Association (EHA)	Paul Hohenberg Rensselaer Polytechnic Institute
Economic Science Association (ESA)	John Kagel Ohio State University
Economics for Peace & Security (EPS)	James K. Galbraith University of Texas-Austin
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Sandra Peart University of Richmond
Industrial Organization Society (IOS)	David Sappington University of Florida
International Association for Energy Economics (IAEE)	David Williams
International Association for Feminist Economics (IAFFE)	Cecilia Conrad Pomona College
International Banking Economics & Finance Association (IBEFA) formerly NAEFA	Wayne Passmore Federal Reserve Bank of Dallas
International Economics & Finance Society (IEFS)	Eric W. Bond Vanderbilt University
International Health Economics Association (IHEA)	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	John B. Davis Marquette University
International Society for Inventory Research (ISIR)	Henk Zijm University of Twente
International Society for New Institutional Economics (ISNIE)	Thrainn Eggertsson University of Iceland
International Trade & Finance Association (ITFA)	Zofia Wysokinska University of Lodz, Poland

Korea-America Economic Association (KAEA)	Joon Y. Park Texas A&M University
Labor & Employment Relations Association (LERA)	Anthony T. Oliver Parker Milliken Clark O'Hara & Samuelian
Middle East Economic Association (MEEA)	Hadi Salehi Esfahani University of Illinois-Urbana-Champaign
National Association for Business Economics (NABE)	Ellen Hughes-Cromwick
National Association of Economic Educators (NAEE)	Sue Lynn Sasser Oklahoma Council on Economic Education
National Association of Forensic Economics (NAFE)	Gary Skoog Legal Econometrics
National Council on Economic Education (NCEE)	Robert Duvall National Council on Economic Education
National Economic Association (NEA)	James Peoples University of Wisconsin-Milwaukee
National Tax Association (NTA)	J. Fred Giertz University of Illinois-Urbana-Champaign
Omicron Delta Epsilon (ODE)	Robert S. Rycroft University of Mary Washington
Peace Science Society International (PSSI)	Carlos Seiglie Rutgers University-Newark
Society for the Advancement of Behavioral Economics (SABE)	Bijou Yang Lester Drexel University
Society for Computational Economics (SCE)	Manfred Gilli University of Geneva
Society for Economic Dynamics (SED)	David Levine Washington University-St. Louis
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economics (SGE)	William Lawhorn U.S. Bureau of Labor Statistics
Transportation for Radical Political Economists (URPE)	Christiaan Hogendorn Wesleyan University
Union for Radical Political Economists (URPE)	Paddy Quick St. Francis College

Exhibit Hall



ALLIED SOCIAL SCIENCE
 JANUARY 3-5, 2009
 HILTON-GRAND BALLROOM B
 SAN FRANCISCO, CA

Listing of Advertisers and Exhibitors

AACSB International, Cover 4 (Booth 514)
Addison-Wesley, p. 345 (Booths 403, 405 & 407)
AEA Publications, 101, 103, 200 & 202
American Finance Association, p. 387
American Statistical Association, p. 375
Analysis Group, p. 372
Annual Reviews, p. 356 (Booth 308)
Aplia (Booth 207)
Aptech Systems, Inc. (Booth 401)
Association Book Exhibit (Booth 610)
Basic Books, p. 325 (Booth 414)
Berkeley Electronic Press (Booth 605)
UC Berkeley MFE Program (Booth 114)
Berrett-Koehler Publishers, 609
Brookings Institution Press, p. 357 (Booth 404)
Bureau of Economic Analysis (Booth 608)
Cambridge University Press, pp. 332-39 (Booths 413, 415 & 417)
Cato Institute (Booth 310)
CESifo (Booth 510)
University of Chicago Press, pp. 328-29 (Booths 409 & 411)
China Data Center (Booth 105)
CIES/Council for International Exchange of Scholars (Booth 206)
Columbia University Press, p. 340 (Booth 607)
Conference Board (Booth 502)
Congressional Budget Office (Booth 416)
Cornell University Press, p. 344 (Booth 500)
CRSP/Center for Research in Security Prices (Booth 400)
DIW Berlin (Booth 503)
Economic Policy Institute (Booth 500)
Economists for Peace and Security (Booth 702)
Edward Elgar Publishing Inc., p. 330 (Booths 104 & 106)
Elsevier, pp. 318-19 (Booths 213, 215 & 217)
Emerald Group Publishing (Booth 714)
European Commission/Economic and Financial Affairs (Booth 616)
Fannie Mae (Booth 615)
Federal Reserve Bank of St. Louis (Booths 410 & 412)
Global Association of Risk Professionals (Booth 507)
Harvard University Press, p. 320 (Booth 512)
International Confederation of Associations for
Pluralism in Economics/ICAPE (Booth 602)
International Monetary Fund (Booth 603)
Investigator Awards in Health Policy Research, p. 375
IZA Bonn, p. 379 (Booths 501 & 503)
Kauffman Foundation, pp.368-69
.learn (Booth 108)
Liberty Fund, Inc. (Booth 517)
Mackichan Software, Inc., p. 366 (Booth 301)

McGraw-Hill/Irwin (Booths 111 & 113)
University of Michigan Retirement Research Center/MRRC (Booth 109_)
Minnesota Population Center (Booth 504)
MIT Press, pp. 326, 346-49 (Booths 315 & 317)
National Longitudinal Surveys (Booth 612)
New York Times (Booth 606)
North Korean Review, p. 373
W.W. Norton and Company, pp. 364-65 (Booths 209 & 211)
Now Publishers (Booth 505)
OECD, p. 331 (Booth 402)
Omicron Delta Epsilon, p. 378 (Booth 704)
Option Metrics LLC (Booth 617)
Oxford University Press, pp. 350-52 (Booths 312, 314, & 316)
Palgrave Macmillan, p. 321 (Booths 506 & 508)
Panel Study for Income Dynamics, p. 370 (Booth 107)
Penguin Group (USA), p. 353 (Booth 204)
Peterson Institute for International Economics (Booth 311)
PNAS (Booth 516)
Prentice Hall (Booths 305, 307 & 309)
Princeton University Press pp. 359-61 (Booths 110 & 112)
Quantitative Micro Software, p. 388 (Booth 116)
RFF Press (Booth 604)
R.I.S.E. IX Forum (Booth 600)
Routledge, pp. 341-43 (Booths 611 & 613)
Russell Sage Foundation, pp. 322-24 (Booth 303)
SAS Global Academic Program (Booth 614)
Society for Risk Analysis (Booth 118)
M. E. Sharpe Inc., pp. 354-55 (Booths 304 & 306)
South-Western Cengage Learning, Cover 3 (Booths 201, 203 & 205)
Springer, p. 367 (Booths 511, 513 & 515)
Standard & Poor's (Booth 712)
Stanford University Press, p. 316 (Booth 700)
Stata (Booths 708 & 710)
Stock-Trak, Inc. (Booth 509)
Timberlake Consultants (Booth 300)
Transaction Publishers (Booth 406)
TSP International, p. 374 (Booth 300)
Union of Concerned Scientists, p. 315 (Booth 706)
W.E. Upjohn Institute, pp. 362-63 (Booth 313)
Wall Street Journal (Booth 716)
Western Economic Association International, p. 327 (Booth 302)
Wharton Research Data Services, p. 317 (Booth 408)
John Wiley & Sons (Booths 208, 210, 212, 214 & 216)
World Bank Publications (Booth 601)
World Scientific Publishing Co., p. 358 (Booths 115 & 117)
Worth Publishers (Booths 100 & 102)
ZEW Center for European Economic Research, p. 371

2009-2010 Announcements and Call for Papers
ASSA Associations Advertising, 377-87

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 3

10:15 am - Financial and Human Capital Development

January 4

2:30 pm - Aid and Development in Africa

AAEA

January 3

8:00 am - Risk Sharing, CEO Incentives, and Quality Differentiation in Agricultural Cooperatives

10:15 am - Field Experiments in Food and Resource Economics Research

12:30 pm - Open space Issues at the Rural-Urban Fringe

2:30 pm - Crisis in U.S. Financial Markets-Spillover and Recovery Prospects in Rural America

January 4

8:00 am - Where Does All the Money Go? Measuring Effects of Agricultural Policy Transfers on Farm Income

10:15 am - The Causes and Consequences of Rising Food Prices

AEA

January 3

8:00 am - The Economics of Malaria

New Empirical Approaches to Decision Making under Uncertainty

The Psychology of Food Consumption

Strategic Communication

Understanding Participant Choice in Pension Plans

Completing an Economics Ph.D. in Five Years: Let the Data (Literally) Speak for Themselves

How Structural Change Affects the Middle Class

Training and Assessing the Effectiveness of Teaching Assistants in Economics

Genes and Economics

The Effect of Tax Reforms on Economic Behavior and Tax Evasion: Cross-Country Evidence

Making the Sovereign Pay – Lessons from History

Household Heterogeneity and Risk

International Migration and Remittances: Empirical Innovations

Laws, Institutions and Corporate Governance

Microstructure of Exchange Rates

- Multi-Winner Contest
- News and Uncertainty in Business Cycles
- Geography, Institutions, and Development
- Lotteries and Gambling
- Heterogeneity and Credit Frictions in Macroeconomics
- 10:15 am - Online Advertising Markets
- Healthcare Reform in the New Administration (Panel Discussion)
- International Aspects of Financial-Market Imperfections
- HIV/AIDS and Economic Development
- Politics and Finance
- Markets for Private Health Insurance: Plan Competition, Consumer Demand, and Health Outcomes
- Collegiate Applications and Outcomes
- DATA WATCH: Administrative Micro Data from the Social Security Administration and Applications
- The Economics of Food Consumption and Obesity
- Reflections on American Views of the Euro Ex Ante: What We Have Learnt 10 Years Ex Post
- Household Portfolio Choice
- The Economics Major as Part of a Liberal Education
- Finding Truth in More Than One Place: Improving Statistics by Integrating Survey and Administrative Data
- Networks, Spillovers, and the Globalization of Innovation and Entrepreneurship
- Organization and Growth
- Public Finance in Developing countries
- Explaining International Trade Patterns
- House Prices, Mortgage Rates, and Household Choice
- Financial Integration in Asia: New Wine in Old Wineskins? (joint with ACAES)
- Gender and Labor Mobility in the Chinese Labor Market (joint with CES)
- Growth in Latin America (joint with LACEA)
- Dating U.S. Business Cycle Peaks and Troughs (joint with NABE)
- Is It Time to Change Trade Policies (joint with SPM)
- 12:30 pm - AEA/AFA Joint Luncheon
- ODE Graduate Student Invited Papers Session: Applied Microeconomics (joint with ODE)
- 2:30 pm - Air Pollution and Health around the World
- Recent Financial Crises (Panel)
- Conflict and Development
- 30 Years of Rapid Growth: What Lessons does China Offer for the Developing World? (Panel Discussion)
- DATA WATCH: The New Round of the International Comparison Project
- Obesity through the Life-Cycle
- Disability Insurance
- Topics in International Public Economics
- Research in Economic Education
- U.S. Immigration Issues

The Impact of Public and Private Pensions on Retirement and Saving
 Scientific and Technological Competitiveness
 Law and Economics of Crime
 Trade, Reallocation and Innovation
 The Economics of Higher Education
 New and Old Research Funding Opportunities for Economists at the National Science Foundation
 International Portfolios
 Institutional Constraints on Democratic Governments: Policy Outcomes and Citizen Welfare
 Psychology and Household Financial Decision-Making
 Implications of Household Bargaining
 The Persistent Problem of Inequality: A Roundtable on Policy Advice for the Next Administration (joint with AFEE)
 Energy and the Environment: Policy Advice for the New Administration (joint with AERE)
 Government Guarantees and Financial Stability (joint with IBEFA)
 Housing Finance, Collateral and Financial Development (joint with KAEA)
 The Capital Controversy Revisited (joint with URPE)

January 4

8:00 am - Heterogeneity in the Response of Consumption to Income
 Intellectual Property Rights and Economic Growth in the Long Run
 Capital Market Frictions and Liquidity
 DATA WATCH: Challenges in Economic Measurement
 Trade, Product Turnover and Quality
 Climate Policy Options for the New Administration
 Aging, Cognitive Abilities and Socio-economic Status
 Barriers to Participation: Identifying the Costs of Participating in Social Insurance Programs
 Intangible Capital
 Peer Effects in Education
 Committee on the Status of Minority Groups in the Economics Profession—Dissertation Session
 Treatment Effects: Methodological Advances and Applications
 The Capital Flows Behind Global Imbalances
 The Economics of Corporate Social Responsibility
 Balassa-Samuelson, Real Exchange Rates and Implications for Monetary Policy
 Incentive Pay: Wealth-Creation or Windfalls
 Natural Experiments in Health
 Education Policy and Public Economics
 Economic Analysis of Politics
 Growth and Policy in Less Developed Regions
 The Causes and Consequences of House Price Changes (joint with AREUEA)
 Coverage and Cost Implications of Health Insurance Reforms (joint with HERO)
 Congestion Pricing (joint with TPUG)

- 10:15 am - Pensions and Health Care: Fiscal Challenges for State and Local Governments
 DATA WATCH: Improving and Validating Labor Market Data
 The Revival of Fiscal Policy
 The Economics of Climate Change
 Nobels on "Where Is the World Economy Headed"? (Roundtable)
 Empirics of Appropriate Growth Policy
 Retirement and Saving: Cross-National Perspectives
 Mortality and Development
 Economic Perspectives on Crime
 Comparing Central Banks: More Similarities or Differences, and Do They Matter?
 Extrinsic Incentives and Pro-Social Behavior
 Explaining Trade Flows at the Industry and Firm Level
 Issues in Multidimensional Poverty Measurement
 Bidder Biases and Auction Design
 Public Economics and the Low Income Population
 Interactive Strategies in Economic Education
 Consumption and Access to Finance
 Exchange Rates: Determinants and Effects
- 10:15 am - The First Ten Years of the Euro: Achievements and New Challenges (joint with ACES)
 Comparison of International Health Care Systems (joint with CEANA)
 Health and Health Care Effectiveness (joint with IHEA)
- 12:30 pm - Luncheon Honoring the 2007 Nobel Laureates in Economics
- 2:30 pm - The Mirrlees Review: Reforming the Tax System for the 21st Century (Panel Discussion)
 Liquidity, Macroeconomics, and Asset Prices
 DATA WATCH: The Gallup World Poll
 Health and Wealth
 DATA WATCH: Experiments on Collecting Socio-economic Household data in Low Income Countries
 The Effects of Financial Literacy on Financial Decision-Making
 Exploring the Sources of Innovation: Recent Developments
 Private Schooling, Competition and the Production of Education
 Subprime Credit: Causes and Consequences
 New Perspectives on International Capital Flows
 Determinants of Student Achievement
 Global Trade Liberalization
 Implementation of a New Architecture for the U.S. National Accounts
 Poster Session on Teaching Ideas and Projects
 Changes in Women's Labor Supply
 Currency Risk Premia
 Consumer Choice and Merchant Acceptance of Payment Media: Theory and Empirical Investigations
 Banks and Development
 Health and Healthcare in the U.S.
 Dynamic Welfare and Global Public Goods

Panel on Oil Prices and the Macroeconomy: A Return to the 1970s? (joint with IAEE)
Macroeconomic Narratives from Africa and the Diaspora (joint with NEA)

January 5

8:00 am - Beliefs and Disagreement in Organizations

The Skill Content of Jobs and the Evolution of the Wage Structure

The Secrets of Growth: What Have We Learned from Research in the Last 25 Years? (Panel Discussion)

New Development in Quantitative Analysis of Learning under Model Uncertainty

The Economy and Health

The Euro is 10! (Panel Discussion)

Charitable Giving

Report of the National Academy of Sciences Panel on Health Accounts

The Interface Between Family and Work

Globalization, Comparative Advantage and Volatility: Microeconomic Aspects and Macroeconomic Implications

The Economics of Infectious Disease

The Evolution of Brains, Technology, and Institutions in the Very Long Run

Institutions, Economic Policy and Natural Resources

Fairness and Macroeconomics

Credit, Housing, Consumption and the Wider Economy

New Developments in the Airline Industry: Airline Pricing, Entry Deterrence, Competition, Consumer Choice and Antitrust Implications

Political Institutions and Economic Policy

Topics in Public Health

10:15 am - DATA WATCH: Data Initiatives

Household Heterogeneity in Financial Markets

Policies for Growth

Rationality in Consumer Credit Markets

Human Capital Acquisition

Socioeconomic Determinants of Health

Marriage and Divorce

Social Networks, Coordination, and Herd Behavior

Special Topics on the Housing Market

Wage Dynamics in Europe: Micro Evidence

The Subprime Mortgage Crisis

Productivity in Hospitals and Schools: The Role of Management Practices

Linkages between Macroeconomics and Finance

New Thinking about Income Redistribution

Displaced Workers, Unemployment, and Unemployment Insurance

Financing Innovation and Venture Capital

Political Economy in Development

Empirical Investigations of Non-Neoclassical Behavior

1:00 pm - Polls, Votes, and Elections

Political Economy under Weak Institutions

Origins of the Education-Health Gradient
Disease and Development: Historical and Contemporary Perspectives
Monetary Policy, Liquidity, and Financial Crises
Inequality and Democracy
Early Childhood Education and Human Capital
The Economics of Non-Cognitive Skills
Macroeconomic Implications of Investment-Specific Technological Changes
Financial Market Developments and Global Implications After 10 Years of the Euro
Alternative Models for Monetary Policy Analysis
Globalization and Labor Market Institutions: Firing Costs and Discrimination
Dynamic Empirical Models of Health Care Markets
The Effects of Local Taxes and Regulations
Factor Adjustment with Real and Financial Frictions
Banked, Underbanked, and Unbanked
Hispanic Labor Market Outcomes and the U.S.-Mexico Border

AFA

January 3

- 8:00 am - Blockholders and Family Members
Dynamics of Asset Returns
Payout Policy
Liquidity and Arbitrager Capital
Fund Performance Evaluation
Real Production, Investment, and Prices
- 10:15 am - Executive Compensation
Corporate Capital Structure
Heterogeneity and the Cross-Section of Returns
Initial Public Offerings
Macro Variables and Asset Returns
Mergers and Acquisitions
Financing and Capital Allocation (joint with AFE)
- 2:30 pm - Corporate Debt: Issuance and Structure
Options and Other Derivatives
International Finance: Structural Frictions
The Process of Mergers and Acquisitions
Corporate Misreporting
Venture Capital

January 4

- 8:00 am - Credit Markets
Informed Trading and Price Dynamics
Corporate Governance
Financial Econometrics

- Uncertainty and Stock Return Predictability
- Takeovers and Equity Offerings
- 10:15 am - Accounting Disclosure
 - Asset Pricing Theory
 - Bank Liquidity and Regulation
 - Corporate Boards
 - Corporate Finance Theory
 - Interest Rates, Government Debt
- 10:15 am - Implications of the Credit Crisis for the Regulation of Non-Bank Financial Firms (joint with ASE)
- 2:30 pm - Equilibrium Asset Pricing
 - Bankruptcy and Distress
 - Trading Mechanisms and Strategies
 - Employee Compensation
 - Mutual Funds
 - Opaque Over-the-Counter Markets

January 5

- 8:00 am - The CEO Labor Market
 - International Governance: Evidence from Individual Countries
 - Credit Risk
 - Market Integration and International Portfolio Diversification
 - Agency Costs and Delegated Portfolio Management
 - Portfolio Choice
- 10:15 am - Behavioral Finance: Do Behavioral Biases Matter in Markets?
 - Corporate Governance Regulation
 - Diversification and Internal Capital Markets
 - Earnings Information and Earnings Management
 - Hedge Funds
 - Preferences and Portfolio Choice
- 1:00 pm - Analysts and Financial Marketing
 - Corporate Bond Pricing
 - Emerging Markets
 - The Role of Media in Finance
 - Housing and Long-Run Risk
 - Financial Risk Management

AREUEA

January 3

- 8:00 am - Buildings
 - Metropolitan Housing Markets
- 10:15 am - Real Estate and Regulatory Impacts
 - Housing in the Macro Economy
- 12:30 pm - HUD Research Panel

2:30 pm - Alternative Mortgages Contracts
Property Tax

January 4

8:00 am - Real Estate Performance Measurement
Behavior of Homeowners
The Causes and Consequences of House Price Changes (joint with AEA)

10:15 am - REITS and Corporate Investment Decisions
Bad Credit
Housing Transactions

2:30 pm - Subprime Lending
REITS, Returns and Investments
Big Cities and Small Cities

January 5

8:00 am - Squatting
Housing Policy
Efficiency of Real Estate Markets

10:15 am - Neighborhood Choice
Institutional Investments in Real Estate Portfolio

1:00 pm - Tenure Choice in Housing
Subprime: How Did This Happen?

ACES

January 3

8:00 am - Macroeconomic Consequences of Increased Globalization

10:15 am - Entrepreneurs and firm Performance

2:30 pm - Microeconomic Approaches to Measuring the Effectiveness of Development Assistance

January 4

8:00 am - Resource Rents and the Economics of the Public Sector in Developing and Post-Transition Economies

10:15 am - The First Ten Years of the Euro: Achievements and New Challenges (joint with AEA)

2:30 pm - Exchange Rates in Developed and Large Emerging Economies

January 5

8:00 am - Institutions, Financial Development, and Cluster-Based Industrialization in China and Africa

10:15 am - Trade and Investment with Transition and Developing Economies: China and India

1:00 pm - Thirty Years of Chinese Economic Reform in Comparative Perspective

AEDSB

January 4

10:15 am - Microfinance, Poverty and Women's Empowerment

AFEE

January 3

- 8:00 am - Financial Markets, Worker Insecurity, and Income Inequality
10:15 am - On the Nature, Causes, and Implications of Persistent Inequality: Papers in Honor of Gunnar Myrdal
2:30 pm - The Persistent Problem of Inequality: A Roundtable on Policy Advice for the Next Administration (joint with AEA)

January 4

- 8:00 am - Institutions, Inequality, and Economic Development
10:15 am - Social Policy
12:30 pm - Neoliberalism, Global Inequality and Progressive Governance
2:30 pm - Yngve Ramstad's Contributions to Institutional Economics

January 5

- 8:00 am - Doing Institutional Economics: Public Policy and Community Outreach
10:15 am - Technology, Inequality and Public Policy
Understanding the Persistence of Inequality: Toward the Development of New Analytical Approaches
1:00 pm - Understanding the Persistence of Inequality: Global, Regional and Country Studies

ASE

January 2

- 6:30 pm - Ethics and Capitalism

January 3

- 8:00 am - Health, Pensions, Immigration and Economic Justice
10:15 am - Women's work at the ASSA Meetings (joint with IAFFE)
2:30 pm - Panel on Behavioral and Social Economics (joint with SABE)

January 4

- 7:45 am - Presidential Breakfast
10:15 am - Implications of the credit Crisis for the Regulation of Non-Bank Financial Firms (joint with AFA)
12:30 pm - Joseph Schumpeter: Social and Institutional Economist
2:30 pm - Panel on Capabilities, Rights, and Markets

January 5

- 10:15 am - Topics in Social Economics and Political Economy

ASGE

January 4

- 10:15 am - Access and Completion: Educational Consequences of Financial Aid
12:30 pm - Marital Disruption, Family Exchange and Aging

January 5

10:15 am - Time Use, Unpaid Work, and Public Policy (joint with IAFPE)

ACE

January 3

10:15 am - The True Wealth of Nations: An Architecture for Analysis

2:30 pm - Health Care and Charity

AERE

January 3

8:00 am - Fuel Economy and Biofuels

10:15 am - Climate Change: Policy Design and Market Response

2:30 pm - Energy and the Environment: Policy Advice for the New Administration (joint with AEA)

January 4

8:00 am - Methodological Advances in Hedonic Pricing and Recreation Demand Models

10:15 am - Firm Participation in Voluntary Environmental Programs and Compliance with Mandatory Environmental Regulations

2:30 pm - Pollution Control, Sustainability Practices, and Enforcement

January 5

8:00 am - Children's Health and Environmental Quality: Recent Evidence from Developed and Developing Countries

10:15 am - Contributions in Natural Resource Management

1:00 pm - Trade and the Environment

AFE

January 3

10:15 am – Financing and Capital Allocation (joint with AFA)

January 4

10:15 am - Managerial Behavior: Beyond NPV

January 5

8:00 am - Corporate Governance and Managerial Risk Taking

10:15 am - Dynamics and Corporate Finance

AIEFS

January 3

10:15 am - Globalization and Indian Economy

January 4

12:30 pm - Socio-economic Development

2:30 pm - Regulation and Public Policy Issues

CEANA

January 3

12:30 pm - The Economics of Globalization and Technology Diffusion

January 4

10:15 am - Comparison of International Health Care Systems (joint with AEA)

CES

January 3

10:15 am - Gender and Labor Mobility in the Chinese Labor Market (joint with AEA)

January 4

12:30 pm - Chinese Economy in Transition

2:30 pm - Property Rights, Firm Financing, and Industrialization

CS

January 4

10:15 am - Institutional and Legal Change in Economic History

12:30 pm - Economic Crises in Early American History

2:30 pm - New Frontiers in Cliometrics

ES

January 3

8:00 am - Relationships

Heterogeneous Firms in Trade: Theory and Empirics

Learning in Macroeconomics

General Equilibrium Theory

Econometric Theory – identification

Information and Trade

10:15 am - Higher Order Expectations in Macro

Plenary Session: Decision-Making in Complex Environments

2:30 pm - Exchange Rate and the Macroeconomy

Plenary Session: Preferences and Decision Theory

Frontiers of Social Economics

Growth, Technology, and Business Cycles

Dynamic Agency and Governance

Health, Fertility, and Development

Migration and Wages

January 4

8:00 am - Model Averaging in Growth Empirics

Taxation, Public Sector Incentives, and Selection

Estimation of Dynamic and Non-Linear Models
Empirical Studies of Industry Dynamics and Innovation
Nutritional and Behavioral Problems in Children and Adolescents
Institutions and Political Decisions
Early Influences on Economic Success

10:15 am - Financial Econometrics

Plenary Session: Development, Education and Inequality

2:30 pm - Education

Asset Pricing and Housing
Decision Theory under Risk and Uncertainty
Labor and Investment
Macro Time Series
Evolution and Sex

January 5

8:00 am - Advanced Empirical Findings in the Economics of Education

Economic Analysis of Subjective Well-Being
Decision Theory
Dynamic Competition and Negotiation
Schooling and Learning
Determinants of Economic Growth
Econometric Theory – Inference

10:15 am - Forensic Economics

Political Economy
Plenary Session: Empirical Microeconomics
Social Interactions
Monetary Economics and Policy
Empirical Monetary Economics
Elections and Redistribution

1:00 pm - Cost and Diffusion of Information

Non-Linear Time Series
The Determinants of Schooling, Wages, and Earnings: New Empirical Evidences
Asymmetric Information on Electricity Markets, Credit Markets, Life Insurance and in Migration Decisions
International Trade and the Cycle
Design of Procurement and Sale Mechanisms

EHA

January 3

10:15 am - Economic Impact of Government Policy

12:30 pm - Historical Perspectives on Capital and Productivity

ESA

January 4

- 8:00 am - Matching Experiments
10:15 am - Behavioral Mechanism Design
2:30 pm - Selfish after All? Do Laboratory Experiments Reveal Pro-Social Preferences?
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EPS

January 3

- 10:15 am - Inequality: Economic, Fiscal and Financial, and Societal Dimensions

January 4

- 2:30 pm - Global Security and the Global Financial System: The Challenges Ahead (Roundtable)
-

HERO

January 3

- 12:30 pm - Contributed Papers in Health Economics: Financing, Nursing, and Demand for Physical and Mental Health Treatment

January 4

- 8:00 am - Coverage and Cost Implications of Health Insurance Reforms (joint with AEA)
10:15 am - Some Vital Issues in the Industrial Organization of Hospitals
2:30 pm - National Health Reform: Will States Lead the Way?

January 5

- 10:15 am - Economic Analysis of Provider Investment and Market Development
-

HES

January 3

- 12:30 pm - The Role of Oral History in the Study of Economics
2:30 pm - Theory of Moral Sentiments after 250 Years

January 4

- 10:15 am - The Real Debate of the 1950's: Marshallian versus General Equilibrium Approaches
2:30 pm - Growth Theory in Historical Perspective
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IOS

January 3

- 12:30 pm - Market Dynamics
2:30 pm - Experiments in IO

January 4

- 10:15 am - Energy Prices and Consumer Responses

IAFFE

January 3

- 8:00 am - Gender and Migration (joint with URPE)
10:15 am - Women's Work at the ASSA Meetings (joint with ASE)
12:30 pm - Gender Issues in Education and Child Survival

January 4

- 8:00 am - Households and Gender Equality (joint with URPE)
10:15 am - Uncovering Hidden Gender Issues: Family Effects of Mental Illness, Child Support Enforcement, Sex in the Marketplace and Poverty among LGB People

January 5

- 8:00 am - What Difference Does Gender Make for Economic Theory?
10:15 am - Time Use, Unpaid Work, and Public Policy (joint with ASGE)
1:00 pm - Improving Women's Lives: Economic Strategies for the 21st Century (joint with URPE)

IAEE

January 4

- 2:30 pm - Panel on Oil Prices and the Macroeconomy: A Return to the 1970s? (joint with AEA)

IBEFA (formerly NAEFA)

January 3

- 12:30 pm - Sustainable Development: Labor, Investment, Energy and Environment
2:30 pm - Government Guarantees and Financial Stability (joint with AEA)

January 4

- 8:00 am - Asset Pricing
10:15 am - Macro Banking Issues
2:30 pm - The Andrew Brimmer Policy Forum: National Economic and Financial Policies for Growth, Employment, and the Advancement of Economic Welfare

January 5

- 8:00 am - Banking and Regulation

IEFS

January 3

- 10:15 am - What the Big Mac and the Taylor Rule Have in Common
2:30 pm - Parallel Imports and Trade Policy

IHEA

January 4

- 10:15 am - Health and Health Care Effectiveness (joint with AEA)
2:30 pm - Health Care Markets and Competition

INEM

January 3

12:30 pm - Approaches to Human Behavior in Economics and Neighboring Disciplines

2:30 pm - Economic Writing on the Pressing Issues of the Day: Can Methodology Insulate Us from Ethical Judgments?

ISIR

January 3

10:15 am - Topics in Inventory Research

ISNIE

January 3

2:30 pm - The Dynamics of Economic Institutions

ITFA

January 3

2:30 pm - Roundtable on Regionalism

January 4

12:30 pm - International Trade and Finance Issues

KAEA

January 3

2:30 pm - Housing Finance, Collateral and Financial Development (joint with AEA)

January 4

8:00 am - Recent Development of Econometric Theory

12:30 pm - Economic Fluctuations and Growth

LERA

January 3

8:00 am - LERA Refereed Papers

The Recent Changes to Chinese Employment Laws: Are They Consistent with a View of Declining Worker Rights under Globalization?

Unions and the Civic Integration of Immigrant Workers

10:15 am - Telecommunications Employment Systems Transformed? Liberalization, Competition, and Digitalization in Australia, Germany, Britain, and the United States: Comparative Perspectives

Industry Studies and Human Resources: What Happened to the East Asian Model? Evolving Employment Relations in Japan, Korea and China

Implications of Employer Ascendancy

2:30 pm - Globalization, Alternative Dispute Mechanisms, Corporate Social Responsibility, and International Framework Agreements
Unions and Collective Action as Alternative Dispute Resolution
New Directions in Research on Direct Care Work

January 4

8:00 am - Human Rights in Labor and Employment Relations: International and Domestic Perspectives
Organized Employers: Past and Present
LERA Poster Session

10:15 am - Sideline or Mainstreamed? Employment of People with Disabilities in the 21st Century
Lessons of New Research for the Coming Debate over Labor Law
Meeting Today's Healthcare Challenges through Innovations in Employment Relations and Information Technology

2:30 pm - How Can Corporate Social Responsibility Work in an Era of Supercapitalism? (Panel Discussion)
International Trends in Workplace Dispute Resolution
AILR/LERA Best Papers

January 5

8:00 am - Markets before Institutions? Global Perspectives on the Effects of Outsourcing and Offshoring
The Non-Economic Benefits of Unions
Mandatory Arbitration of Statutory Claims and Other Workplace Disputes: Enforceable/Desirable?

10:15 am - Collective Bargaining and Economic Transition – Three Industry Studies
San Francisco and the New Social Compact
LERA Refereed Papers

2:30 pm - The Public Sector Workforce Challenge: Attracting and Retaining a New Generation of Public Servants
Employee or Independent Contractor? The View from the Trenches
Student Papers

LACEA

January 3

10:15 am - Growth in Latin America (joint with AEA)

MEEA

January 3

2:30 pm - Poster Session

January 4

8:00 am - Open Economy Macroeconomics and Finance in MENA
10:15 am - Labor and Migration Issues
12:30 pm - Trade, Competitiveness and FDI

NABE

January 3

10:15 am - Dating U.S. Business Cycle Peaks and Troughs (joint with AEA)

2:30 pm - Long-Run Economic Challenges: A Federal Reserve Perspective

NAEE/NCEE

January 4

8:00 am - Performance and Incentives in Economics Courses

January 5

8:00 am - Topics in Economic Education

10:15 am - What Makes a Great Economics Teacher: A Panel Discussion

NAFE

January 3

2:30 pm - Forensic Economics I

January 4

8:00 am - Forensic Economics II

10:15 am - Forensic Economics III

2:30 pm - Forensic Economics IV

NEA

January 3

8:00 am - Black-White Gaps in Finances, the Environment, and Human Capital

10:15 am - Institutions and Race: Education, Marriage, Mobs, and Migration

12:30 pm - How Much Current Unjust Enrichment is Produced by Past Colonialisms? Quantifying Williams, Girvan, and Rodney

2:30 pm - Remittances, Resources, and Growth in Developing Economies

January 4

8:00 am - The Economies of the African Slave Trade and African Economic Development: Two Hundred Years after the Abolition of Slavery

10:15 am - Retirement Outcomes, Caregiving, and Income Adequacy

2:30 pm - Macroeconomic Narratives from Africa and the Diaspora (joint with AEA)

January 5

10:15 am - Regional and Local Labor Markets: Race, Ethnicity, and Poverty

ODE

January 3

10:15 am - Choices and Consequences

12:30 pm - ODE Graduate Student Invited Papers Session: Applied Microeconomics (joint with AEA)

PSSI

January 3

10:15 am - Roundtable on the Micro and Macro Aspects of Terrorism

January 4

10:15 am - The Economic Cost of Conflict and Misgovernance

SABE

January 3

2:30 pm - Panel on Behavioral and Social Economics (joint with ASE)

January 4

8:00 am - Cognitive Ability, Preferences and Poverty

SCE

January 3

10:15 am - Algorithms for Solving Dynamic Games

SED

January 4

2:30 pm - Disaster

January 5

10:15 am - Financial Frictions – Theory and Evidence

SPM

January 3

10:15 am - Is It Time to Change Trade Policies (joint with AEA)

12:30 pm - Monetary Integration in Europe, North America, and East Asia

SGE

January 3

8:00 am - Labor Supply and Labor Income

10:15 am - Employer-Sponsored Health Insurance Benefits: Employer and Employee Decisions

2:30 pm - The Bush Tax Legacy: EGTRRA, JGTRRA and AJCA

January 4

8:00 am - Challenges in Price Measurement: A View from the BLS

10:15 am - The Economic Footprints of Immigration

12:30 pm - The Fed's New Lending Facilities

2:30 pm - The Distinguished Lecture on Economics in Government

TPUG

January 3

- 10:15 am - Effective Organization of Public Utilities: Public versus Private Decisions?
12:30 pm - Broadband Internet: What are the Issues of Its Availability and Economic Impact?

January 4

- 8:00 am - Congestion Pricing (joint with AEA)
10:15 am - Planes, Trains, and Automobiles

URPE

January 3

- 8:00 am - Key Unanswered Questions: A Research Agenda for Radical Political Economists
Gender and Migration (joint with IAFFE)
10:15 am - Sraffa's Unpublished Papers and Marxian Political Economy
Quantitative Marxism and the Falling Rate of Profit
12:30 pm - Using Economics for Social Change: Five Organizations Report
2:30 pm - In Honor of David Houston: Explorations in Political Economy
The Capital Controversy Revisited (joint with AEA)

January 4

- 8:00 am - The Global Financial Crisis: Heterodox Perspectives
Households and Gender Equality (joint with IAFFE)
10:15 am - Intersection/Entry Points: Race, Gender and Class in Economics
Progressive Economic Policies for workers, Communities and Families
2:30 pm - Immigrants in America: Ethnic Enclaves, Remittances, and Progressive Policy
The U.S. Financial Crisis: Heterodox Perspectives

January 5

- 8:00 am - Debating Pluralism in Heterodox Economics
10:15 am - The U.S. Housing Crisis
1:00 pm - Improving Women's Lives: Economic Strategies for the 21st Century

DAILY PROGRAM OF EVENTS

Friday, January 2

10:00 am, Hilton—Golden Gate 6&7

AEA

Executive Committee Meeting—Invitation Only

12:30 pm, Hilton—Golden Gate 8

AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, S. F. Marriott—Club Room

AREUEA

Board of Directors Meeting—Invitation Only

2:30 pm, Hilton—Golden Gate 5

ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:00 pm, Hilton—Sunset

Committee on the Status of Minority Groups in the Economics Profession

Board Meeting—Invitation Only

4:00 pm, Hilton—Golden Gate 5

AFEE

Board of Directors' Meeting—Invitation Only

5:00 pm, S. F. Marriott—Nob Hill

AREUEA

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

Friday • January 2

**5:00 pm, S. F. Marriott—Sierra Suite J
NEA**

Review of Black Political Economy Board Meeting—Invitation Only

**6:00 pm, S. F. Marriott—Sierra Suite G
AFEA**

Board Meeting—Invitation Only

**6:00 pm, Hilton—Union Square 13
University of Florida**

**Cocktail Reception for Faculty, Alumni, and Friends of the Finance
Department**

**6:00 pm, S. F. Marriott—Pacific Suite H
Georgetown University**

McDonough School of Business Reception

**6:00 pm, Hilton—Lombard
Union of Concerned Scientists**

Reception: Economics & Global Warming

**6:30 pm, Hilton—Imperial B
ASE & ICAPE**

Plenary Session and Reception

**6:30 pm, Westin St. Francis—Tower A
LERA**

**Executive Board Meeting—Invitation Only
Presiding: Anthony T. Oliver, Jr., Parker, Milliken, Clark, O'Hara & Samuelian**

Friday • January 2

**7:00 pm, Hilton—Continental Ballroom
ASSA**

Welcome Reception

**7:30 pm, Private Restaurant
Journal of Economic Literature**

Editorial Board Meeting—Invitation Only

**7:30 pm, S. F. Marriott—Sierra Suite J
NEA**

Executive Board Meeting—Invitation Only

Saturday • January 3

7:00 am, S. F. Marriott—Club Room
AREUEA

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

7:30 am, S. F. Marriott—Nob Hill A&B
AREUEA

Hospitality Room—Stop by and Enjoy Coffee and Light Refreshments

7:30 am, Hilton—Golden Gate 5
CSWEP

Hospitality Room

8:00 am, Hilton—Seacliff
American Economic Journal-Applied Economics

Board of Editor's Breakfast—Invitation Only

8:00 am, Hilton—Executive Board Room
American Society of Health Economists

Board Meeting—Invitation Only

8:00 am, Hilton—Powell B
HES

Executive Committee Meeting

8:30 am, Hilton—Powell A
IAFFE

Finance Committee Meeting—Invitation Only

Saturday • January 3

8:30 am, Hilton—Sunset

IAFFE

Membership Committee Meeting—Invitation Only

11:30 am, S. F. Marriott—Pacific Suite G

NAFE

Board of Directors Luncheon—Invitation Only

12:00 pm, Hilton—Lombard

Berkeley MFE

Information Luncheon

12:30 pm, Hilton—Continental Ballroom 4&5

AEA/AFA

Joint Luncheon—Fee Event

Presiding: Angus Deaton, Princeton University

Speaker: Kenneth Rogoff, Harvard University

12:30 pm, Westin St. Francis—Georgian Room

American Society of Health Economists

Luncheon—Advanced Registration Required

12:30 pm, Hilton—Continental Parlors 8&9

AFEE

Veblen-Commons Award Luncheon—Invitation Only

12:30 pm, Hilton—Mason A&B

Association of Christian Economists

Fellowship Luncheon—No Reservation Necessary

Saturday • January 3

12:30 pm, Hilton—Sunset
Econometric Society

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

3:30 pm, Hilton—Lombard
IAFFE

Associate Editors Meeting—Invitation Only

4:00 pm, Hilton—Powell A
RRPE

Editorial Board Meeting—Invitation Only

4:45 pm, Hilton—Continental Ballroom 4&5
AEA

Richard T. Ely Lecture
Presiding: Angus Deaton, Princeton University
Speaker: David Card, University of California—Berkeley

4:45 pm, Hilton—Yosemite A
AFEE

Membership Meeting

4:45 pm, Hilton—Union Square 13
ASE

Business Meeting
Presiding: John B. Davis, Marquette University and University of Amsterdam

4:45 pm, S. F. Marriott—Pacific Suite F
CEANA

Board Meeting—Invitation Only

Saturday • January 3

**4:45 pm, Westin St. Francis—Elizabethan C&D
LERA**

Distinguished Speaker

**Presiding: Anthony T. Oliver, Jr., Parker, Milliken, Clark, O'Hara & Samuelian
Speakers: Honorable George P. Shultz, Thomas W. and Susan B. Ford
Distinguished Fellow, Hoover Institution**

**5:00 pm, Hilton—Union Square 3
American Society of Hispanic Economists**

Business Meeting

**5:00 pm, Hilton—Executive Board Room
AERE**

Board of Directors Meeting—Invitation Only

**5:00 pm, Hilton—Golden Gate 4
CSWEP**

Business Meeting—All Associates are Welcome

**5:00 pm, S. F. Marriott—Pacific Suite I
NAFE**

Annual Membership Meeting

**5:30 pm, S. F. Marriott—Club Room
AFA**

Board Meeting—Invitation Only

**6:00 pm, S. F. Marriott—Yerba Buena Salon 12
AAEA**

Reception

Saturday • January 3

**6:00 pm, S. F. Marriott—Sierra Suite H
ARC Economic Design Network**

Reception

**6:00 pm, S. F. Marriott—Nob Hill A&B
AREUEA**

Membership Reception—All AREUEA Members are Welcome

**6:00 pm, Hilton—Continental Parlor 1
Brown University**

Department of Economics Reception

**6:00 pm, Hilton—Union Square 22
University of California—Berkeley**

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

**6:00 pm, Hilton—Union Square 17&18
University of California—San Diego**

Department of Economics Alumni and Friends Reception

**6:00 pm, Hilton—Union Square 19
University of California—Santa Barbara**

**Reception for Faculty, Graduate Students, Alumni and Friends of the Department
of Economics**

**6:00 pm, S. F. Marriott—Yerba Buena Salon 3&4
Carnegie Mellon University**

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

Saturday • January 3

6:00 pm, Hilton—Union Square 24
Chicago Quantitative Alliance

Reception for CQA Members and Friends

6:00 pm, Hilton—Yosemite B
University of Chicago

Reception

6:00 pm, Hilton—Franciscan D
Citadel Investment Group

Reception to Learn about Opportunities Available to 2009 Ph.D. Graduates—
Visit www.citadelgroup.com for information about Citadel

6:00 pm, S. F. Marriott—Sierra Suite A
Colorado State University

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

6:00 pm, S. F. Marriott—Pacific Suite C
University of Colorado

Department of Economics Reception

6:00 pm, Hilton—Union Square 25
Columbia University

Reception

6:00 pm, Hilton—Golden Gate 5
CSWEP

Reception

Saturday • January 3

**6:00 pm, Hilton—Franciscan B
Cornerstone Research**

Reception—Invitation Only

**6:00 pm, Hilton—Golden Gate 7
Elsevier**

Editors, Authors and Reviewers Cocktail Reception

**6:00 pm, Hilton—Union Square 8
Fordham University**

Cocktail Reception

**6:00 pm, Hilton—Imperial A
Harvard University**

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

**6:00 pm, S. F. Marriott—Pacific Suite B
HES**

Cocktail Reception

**6:00 pm, S. F. Marriott—Sierra Suite I
Howard University**

Department of Economics Reception for Alumni and Friends

**6:00 pm, Hilton—Mason A&B
University of Illinois at Urbana-Champaign**

Department of Economics Cocktail Party

Saturday • January 3

6:00 pm, Hilton—Union Square 16
Institute for Humane Studies

Reception for Alumni and Friends

6:00 pm, S. F. Marriott—Sierra Suite J
International Economics and Finance Society/Review of International Economics

Reception

6:00 pm, Hilton—Union Square 1&2
IHEA/American Society of Health Economists

Reception

6:00 pm, Hilton—Union Square 15
Johns Hopkins University

Department of Economics Alumni Reception

6:00 pm, S. F. Marriott—Yerba Buena Salon 1&2
Kauffman Foundation

Reception for Friends

6:00 pm, Westin St. Francis—Colonial
LERA

National Welcome Reception—LERA Members and Guest and Invited

6:00 pm, Hilton—Union Square 20
London School of Economics

Reception for Faculty and Alumni

Saturday • January 3

6:00 pm, Hilton—Franciscan C
University of Maryland

Department of Economic Cocktail Party

6:00 pm, Hilton—Imperial B
Massachusetts Institute of Technology

Alumni Cocktail Party

6:00 pm, Hilton—Union Square 4
University of Massachusetts—Amherst

Cocktail Reception

6:00 pm, Hilton—Union Square 5 & 6
Michigan State University

Alumni Reception

6:00 pm, Hilton—Union Square 14
University of Michigan

Department of Economics Cocktail Party

6:00 pm, Hilton—Sunset
MEEA

Board Meeting—Invitation Only

6:00 pm, S. F. Marriott—Pacific Suite J
NAFE

Cocktail Reception

6:00 pm, Hilton—Golden Gate 3
NCEE and the College Board

Reception for Colleagues for Economic Education and AP Economics

Saturday • January 3

**6:00 pm, Hilton—Golden Gate 8
NERA Economic Consulting**

Cocktail Reception—Visit www.nera.com for details

**6:00 pm, S. F. Marriott—Nob Hill C
New York University**

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

**6:00 pm, S. F. Marriott—Sierra Suite E
University of North Carolina at Chapel Hill**

Department of Economics Reception

**6:00 pm, Hilton—Continental Parlor 8
Northwestern University**

**Department of Economics and Kellogg Graduate School of Management
Cocktail Reception**

**6:00 pm, Hilton—Union Square 10
Oberlin College**

Reception for Alumni and Friends of the Department of Economics

**6:00 pm, Hilton—Yosemite C
Princeton University**

Department of Economics Reception

**6:00 pm, Hilton—Continental Parlors 2&3
University of Rochester**

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

Saturday • January 3

**6:00 pm, Hilton—Union Square 21
Stanford University**

Department of Economics Cocktail Reception

**6:00 pm, Hilton—Union Square 23
Syracuse University**

Cocktail Party

**6:00 pm, S. F. Marriott—Pacific Suite H
TIAA-CREF**

Paula A. Samuelson Award Presentation and Cocktail Reception

**6:00 pm, Hilton—Sutter A&B
URPE**

Reception for Members and Friends

**6:00 pm, S. F. Marriott—Sierra Suite B
University of Virginia/Virginia Tech**

Cocktail Party

**6:00 pm, S. F. Marriott—Nob Hill D
Washington University in St. Louis**

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

**6:00 pm, Hilton—Union Square 9
University of Washington**

Cocktail Reception for Alumni, Faculty, Graduate Students, and Friends

Saturday • January 3

**6:00 pm, Hilton—Union Square 11
Williams/Amherst/Wesleyan/Wellesley**

Reception

**6:00 pm, Hilton—Franciscan A
University of Wisconsin**

Department of Economics Alumni Reception

**6:30 pm, S. F. Marriott—Yerba Buena Salons 5&6
Arizona State University**

**Departments of Finance and Economics are Pleased to Host a Reception for the
Opening of the Edward C. Prescott Center for the Advanced Study in Economic
Efficiency and Welcoming Rajnish Mehra to Arizona State University W. P. Carey
School of Business as the Director**

**6:30 pm, S. F. Marriott—Sierra Suite K
Association of Indian Economic and Financial Studies (AIEFS)**

Cocktail Reception

**6:30 pm, S. F. Marriott—Yerba Buena Salon 13
Chinese Finance Association**

Reception

**6:30 pm, S. F. Marriott—Yerba Buena Salons 14&15
LECG**

**Annual Reception and Presentation by Richard Roll, UCLA Anderson School
of Management**

**6:30 pm, Hilton—Lombard
Ohio State University**

Alumni Cocktail Reception

Saturday • January 3

**6:30 pm, Hilton—Continental Parlor 9
Peking University**

Cocktail Party for Alumnae, Alumni and Friends

**6:30 pm, Parc 55 Hotel—Ask for Suite Registered to Professor DeJong
University of Pittsburgh**

Department of Economics Reception for Alumni and Friends

**6:30 pm, S. F. Marriott—Sierra Suite F
SGE**

**Annual Reception—Members Receive a Free Drink and New Members
Interested in Policy are Welcome to Attend**

**6:30 pm, Hilton—Continental Parlor 7
Singapore Management University**

Welcome Reception

**6:30 pm, S. F. Marriott—Sierra Suite C
Texas A&M University**

Department of Economics Cocktail Party

**6:30 pm, Hilton—Union Square 12
TPUG**

Annual Meeting and Cocktail Party

**6:30 pm, Hilton—Powell B
Washington State University**

School of Economic Sciences Welcome Reception

Saturday • January 3

**7:00 pm, S. F. Marriott—Yerba Buena Salons 10&11
AAEA**

**T.W. Schultz Memorial Dinner and Keynote Address—Fee Event
Presiding: Wallace Huffman, Iowa State University and Richard E. Just,
University of Maryland
Speaker: George Akerlof, University of California—Berkeley**

**7:00 pm, Hilton—Yosemite A
CRA International**

Cocktail Reception

**8:15 pm, Hilton—Union Square 13
MEEA**

Business Meeting

Sunday • January 4

7:00 am, Westin St. Francis—Colonial
AFL-CIO

Annual Breakfast

7:00 am, S. F. Marriott—Club Room
AREUEA

WREN Breakfast & Program

7:00 am, S. F. Marriott—Pacific Suite H
Homer Hoyt Institute and Maury Seldin Advanced Studies Institute

Networking Breakfast—Invitation Only

7:00 am, Hilton—Powell A&B
Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast—Invitation Only

7:30 am, S. F. Marriott—Nob Hill A&B
AREUEA

Hospitality Room—Stop by and Enjoy Coffee and Light Refreshments

7:30 am, Hilton—Golden Gate 5
CSWEP

Hospitality Room

7:30 am, Hilton—Lombard
AEA Committee on Economic Education

Director's of Undergraduate Studies Breakfast Meeting

7:30 am, Hilton—Sutter A&B
Editors of Economics Journals

Breakfast Meeting—Invitation Only

Sunday • January 4

**7:45 am, Hilton—Cityscape
ASE**

Presidential Breakfast—Fee Event

Presiding: Morris Altman, University of Saskatchewan

**Speaker: John B. Davis, Marquette University and University of Amsterdam—
The Individual in Recent Economics**

**7:45 am, Hilton—Continental Parlor 2&3
Chairpersons'**

**Breakfast and Discussion—NSF, CSWEP, CSMGEP, Economic Education,
Employment**

**8:00 am, Hilton—Seacliff
American Economic Journals-Economic Policy**

Board of Editors Meeting—Invitation Only

**8:00 am, Hilton—Mason A&B
American Economic Journals-Macroeconomics**

Board of Editors Breakfast Meeting—Invitation Only

**8:00 am, Hilton—Presidio
American Economic Journals-Microeconomics**

Board of Editors Breakfast Meeting—Invitation Only

**8:00 am, Hilton—Executive Board Room
JEP**

Editorial Breakfast—Invitation Only

**8:00 am, S. F. Marriott—Sierra Suite J
RIO**

Editorial Board Breakfast—Invitation Only

Sunday • January 4

8:30 am, Hilton—Sunset
IAFFE

Long Term Fundraising Committee—Invitation Only

9:30 am, Hilton—Sunset
IAFFE

Governance Committee Meeting—Invitation Only

12:00 pm, Hilton—Seacliff
AEA Committee on Economic Education

Luncheon Meeting—Invitation Only

12:15 pm, S. F. Marriott—Sierra Suite E
AEDSB

Annual General Meeting

12:15 pm, Hilton—Continental Parlors 2&3
AERE

Annual Members Meeting and Luncheon—Invitation Only

12:30 pm, Hilton—Continental Ballroom 4&5
AEA

Nobel Laureate Luncheon—Fee Event
Presiding: Angus Deaton, Princeton University
Speakers: Jean Tirole, Toulouse School of Economics, Eric Maskin, Institute
for Advanced Study, and Roger Myerson, University of Chicago

12:30 pm, S. F. Marriott—Yerba Buena Salons 12-15
AREUEA

Presidential Luncheon—Fee Event
Presiding: Donald R. Haurin, Ohio State University
Speaker: Frank Nothaft, Freddie Mac

Sunday • January 4

12:30 pm, Hilton—Mason A&B
IAFFE

Membership Lunch Meeting and Book Celebration

12:30 pm, Westin St. Francis—Colonial
LERA

Presidential Luncheon and Address—Fee Event
Presiding: Joel Cutcher-Gershenfeld
Speaker: Anthony T. Oliver, Jr., Parker, Milliken, Clark, O'Hara & Samuelian

12:30 pm, Hilton—Union Square 25
TPUG

Annual Luncheon Honoring New Officers and Distinguished Members

2:30 pm, Hilton—Sutter A&B
IAFFE

Board Meeting—Invitation Only

4:30 pm, S. F. Marriott—Walnut
AREUEA

Membership Meeting—All AREUEA Members are Encouraged to Attend

4:40 pm, Hilton—Continental Ballroom 4&5
AEA

Presidential Address
Presiding: Angus Deaton, Princeton University
Speaker: Avinash Dixit, Princeton University

Sunday • January 4

4:45 pm, Hilton—Franciscan A
ACES

Annual Presidential Address and Membership Meeting Followed by Wine and Cheese at 6:00 pm in Franciscan B

4:45 pm, Hilton—Continental Parlors 8&9
AFEE

Presidential Address
Speaker: Malcolm Rutherford, University of Victoria

4:45 pm, S. F. Marriott—Sierra Suite C
CEANA

Membership Meeting

4:45 pm, S. F. Marriott—Sierra Suite J
IBEFA

Executive Committee Meeting—Invitation Only

4:45 pm, Hilton—Powell A&B
Review of Social Economy

Editorial Board Meeting—Invitation Only

5:00 pm, Hilton—Continental Parlors 2&3
KAEA

Business Meeting and Dinner

5:00 pm, S. F. Marriott—Yerba Buena Salons 10&11
NEA/CSMGEP

General Membership Meeting

Sunday • January 4

5:00 pm, S. F. Marriott—Pacific Suite G
Society for the Advancement of Behavioral Economics

Board Meeting—All SABE Members are Welcome, as are any Guest With an Interest in SABE

5:30 pm, S. F. Marriott—Yerba Buena Salon 7
AFA

Business Meeting and Presidential Address

6:00 pm, S. F. Marriott—Pacific Suite A
AFEA

General Meeting and Presidential Address

6:00 pm, Hilton—Continental Ballroom 4&5
AEA

Business Meeting

6:00 pm, S. F. Marriott—Nob Hill A&B
AREUEA

Membership Reception—All AREUEA Members Welcome

6:00 pm, Hilton—Golden Gate 3
Analysis Group

Reception

6:00 pm, Hilton—Continental Parlor 7
AFEE

No-Host Cocktail Party

Sunday • January 4

6:00 pm, St. Regis S. F.
Barclay's Global Investors

Reception—Invitation Only

6:00 pm, Hilton—Golden Gate 1&2
Bilkent, Koc, Sabanci and TOBB-ETU Universities

Reception for Friends

6:00 pm, Hilton—Union Square 22
Boston University

Department of Economics Reception

6:00 pm, Hilton—Union Square 19&20
University of California—Los Angeles

Reception for Friends of the Department of Economics

6:00 pm, S. F. Marriott—Yerba Buena Salons 12-14
CES

Reception and Business Meeting

6:00 pm, Hilton—Union Square 21
Cornell University

Department of Economics Cocktail Reception

6:00 pm, Hilton—Yosemite A
European Central Bank

Central Banks of the Eurosystem Reception

Sunday • January 4

**6:00 pm, Hilton—Yosemite C
European Commission**

Reception to Celebrate the Tenth Anniversary of the Euro—Invitation Only

**6:00 pm, Hilton—Union Square 13
Georgia State University**

Cocktail Reception

**6:00 pm, Hilton—Union Square 12
IAEE/USAAE**

Energy Prices: Have We Hit a Break Point?—Open Discussion and Reception

**6:00 pm, S. F. Marriott—Pacific Suite B
IBEF**

Annual Membership Meeting and Presidential Address

**6:00 pm, Hilton—Union Square 14
Indiana University**

Department of Economics Annual Alumni Cocktail Reception

**6:00 pm, Hilton—Union Square 5&6
Iowa State University**

Reception

**6:00 pm, Hilton—Union Square 15&16
University of Iowa**

Department of Economics Alumni and Friends Reception

Sunday • January 4

6:00 pm, Hilton—Golden Gate 8

IZA Bonn

Reception

6:00 pm, Westin St. Francis—Elizabethan C&D

LERA

General Membership Meeting

Presiding: Anthony T. Oliver, Jr., Parker, Milliken, Clark, O'Hara & Samuelian

6:00 pm, Hilton—Union Square 18

Omicron Delta Epsilon

Faculty Advisor Reception

6:00 pm, Hilton—Union Square 1&2

University of Pennsylvania

Department of Economics and Penn Institute for Economic Research Reception

6:00 pm, Hilton—Union Square 25

Purdue University

Department of Economics Reception for Alumni and Friends

6:00 pm, Hilton—Golden Gate 5

University of Minnesota

Cocktail Party

6:00 pm, Hilton—Yosemite B

Yale University

Department of Economics/School of Management Reception

Sunday • January 4

**6:30 pm, Hilton—Golden Gate 4
Economic Policy Institute**

Cocktail Reception

**6:30 pm, Hilton—Imperial A
Economists for Peace and Security**

**20th Anniversary Dinner Honoring Kenneth Arrow and Lawrence Klein—
Invitation Only**

**6:30 pm, Hilton—Union Square 23&24
University of Tennessee**

Cocktail Reception for Alumni and Friends

**6:45 pm, Westin St. Francis—Tower Salon A
Michigan State University—School of Labor and Industrial Relations, Rutgers
University—School of Management and Labor Relations, University of Illinois—
School of Labor and Employment Relations, University of Minnesota—Carlson
School of Management, and Cornell University—School of Industrial and Labor
Relations**

Joint Reception

**7:00 pm, S. F. Marriott—Pacific Suite C
IBEF**

Member Cocktail Reception

**7:00 pm, S. F. Marriott—Yerba Buena Salons 10&11
NEA/CSMGEP**

Presidential Address and Reception

Monday • January 5

**7:30 am, Hilton—Golden Gate 5
CSWEP**

Hospitality Room

**10:00 am, Hilton—Executive Board Room
Economists for Peace and Security**

Board and Fellows Meeting—Invitation Only

PROGRAM OF SESSIONS

Friday • January 2

**6:30 pm, Hilton—Imperial B
ASE**

Ethics and Capitalism (D6)

Presiding: MORRIS ALTMAN, University of Saskatchewan, Canada

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Smith's Proposal: An Ethically Serious Capitalism

Discussants: HERBERT GINTIS, Santa Fe Institute and Central European University

NANCY FOLBRE, University of Massachusetts-Amherst

Saturday • January 3

8:00 am, S.F. Marriott—Pacific Suite A
AAEA

Risk Sharing, CEO Incentives, and Quality Differentiation in Agricultural Cooperatives (Q1)

Presiding: JEFFREY M. PERLOFF, University of California-Berkeley

ETHAN LIGON, University of California-Berkeley—Agricultural Cooperatives and Risk Management

BRENT HUETH, University of Wisconsin-Madison, and PHILIPPE MARCOUL, Iowa State University—CEO Incentives in Cooperative Organizations

TINA L. SAITONE, University of California-Davis, and RICHARD SEXTON, University of California-Davis—Cooperatives' Performance in a Vertically Differentiated Oligopoly/Oligopsony Agricultural Market

Discussant: JACQUES CRÉMER, Toulouse School of Economics

8:00 am, Hilton S.F.—Franciscan D
AEA

The Economics of Malaria (O1)

Presiding: ALESSANDRO TAROZZI, Duke University

HOYT BLEAKLEY, University of Chicago—Spillovers and Aggregate Effects of Health Capital: Lessons from the Eradication of Parasitic Disease in Southern U.S.

PASCALINE DUPAS, University of California-Los Angeles—Determinants of the Willingness to Pay for Anti-Malarial Bednets: Evidence from Kenya

BRIAN BLACKBURN, APRAJIT MAHAJAN, Stanford University, ALESSANDRO TAROZZI, Duke University, and JOANNE YOONG, RAND—Fighting Malaria with Microfinance: Evidence from Orissa (India)

VIVIAN HOFFMAN, Cornell University—Psychology, Gender, and the Intra-household Allocation of Free and Purchased Mosquito Nets

Discussants: VIVIAN HOFFMANN, Cornell University

ALESSANDRO TAROZZI, Duke University

HOYT BLEAKLEY, University of Chicago

PASCALINE DUPAS, Dartmouth College

8:00 am, Hilton S.F.—Yosemite C
AEA

New Empirical Approaches to Decision Making under Uncertainty

Presiding: MARK MACHINA, University of California-San Diego

PIERRE-ANDRE CHIAPPORI, Columbia University, AMIT GANDHI, University of Wisconsin, BERNARD SALANIE, Columbia University, and FRANCOIS SALANIE, Toulouse School of Economics—Heterogeneous Preferences Towards Risk: A Study on Sports Betting

MATTHEW D. SHAPIRO, MILES S. KIMBALL, University of Michigan, and CLAUDIA R. SAHM, Federal Reserve Board—Intergenerational Transmission of Risk Preference: Evidence from Survey Measures of Risk Tolerance

ISAAC KLESHCHELSKI, Northwestern University, and NICOLAS VINCENT, HEC Montreal—Robust Equilibrium Yield Curves

Discussants: SHACHAR KARIV, University of California-Berkeley
MATT SHUM, Johns Hopkins University

8:00 am, Hilton S.F.—Yosemite A
AEA

The Psychology of Food Consumption

Presiding: MARIANNE BERTRAND, University of Chicago

GEORGE LOEWENSTEIN, JULIE DOWNS, and JESSICA WISDOM, Carnegie Mellon University—Promoting Choice of Healthy Foods: Information Versus Convenience

BRIAN WANSINK, DAVID JUST, Cornell University, and COLLIN PAYNE, New Mexico State University—Interaction of Profit Motives, Food Marketing and Behavioral Food Decisions

DIANE WHITMORE and MARIANNE BERTRAND, University of Chicago—Food and Mood: How Food Consumption Varies with Subjective Wellbeing

Discussants: STEFANO DELLAVIGNA, University of California-Berkeley
LISA MANCINO, U.S. Department of Agriculture
JOHN CAWLEY, Cornell University

Saturday • January 3

**8:00 am, Hilton S.F.—Franciscan C
AEA**

Strategic Communication (D8)

Presiding: NAVIN KARTIK, University of California-San Diego

SIDARTHA GORDON, Université de Montreal—Iteratively Stable Cheap Talk Equilibria

MIKHAIL GOLOSOV, Massachusetts Institute of Technology and NBER, VASILIKI SKRETA, New York University, ALEH TSYVINSKI, Harvard University and NBER, and ANDREA WILSON, New York University—Dynamic Strategic Information Transmission

PETER ESO and YUK-FAI FONG, Northwestern University—Wait and See

YEON-KOO CHE, Columbia University, and NAVIN KARTIK, University of California-San Diego—Opinions as Incentives

Discussants: JOEL SOBEL, University of California-San Diego

MAXIM IVANOV, Pennsylvania State University

MARCO BATTAGLINI

WOUTER DESSEIN, University of Chicago

**8:00 am, Hilton S.F.—Continental Parlor 2 & 3
AEA**

Understanding Participant Choice in Pension Plans (D1)

Presiding: SCOTT WEISBENNER, University of Illinois

JAMES CHOI, Yale University, DAVID LAIBSON, and BRIGITTE MADRIAN, Harvard University—The Flypaper Effect in Individual Investor Asset Allocation

OLIVIA MITCHELL, University of Pennsylvania, GARY MOTTOLA, STEPHEN UTKUS, Vanguard, and TAKESHI YAMAGUCHI, University of Pennsylvania—The Dynamics of Lifecycle Investing in 401(k) Plans

JEFFREY BROWN and SCOTT WEISBENNER, University of Illinois—Why Do Individuals Choose Defined Contribution Plans?

THOMAS POST, HELMUT GRÜNDL, Humboldt-Universität zu Berlin, JOAN T. SCHMIT, University of Wisconsin-Madison, and ANJA ZIMMER, Humboldt-Universität zu Berlin—The Impact of Individual Investment Behavior for Retirement Welfare: Evidence from the United States and Germany

Discussants: WEI JIANG, Columbia University

LAUREN COHEN, Harvard Business School

ANNAMARIA LUSARDI, Dartmouth College

8:00 am, Hilton S.F.—Union Square 19 & 20
AEA

Completing an Economics Ph.D. in Five Years: Let the Data (Literally) Speak for Themselves

Presiding: JAMES POTERBA, Massachusetts Institute of Technology and NBER

WENDY A. STOCK, T. ALDRICH FINEGAN, and JOHN J. SIEGFRIED, Vanderbilt University—Completing an Economics Ph.D. in Five Years

Panelists: SARAH BOHN, Public Policy Institute of California [Ph.D., University of Maryland, 2007]

ETHAN COHEN-COLE, Federal Reserve Bank of Boston [Ph.D., University of Wisconsin, 2006]

PAUL HEATON, Rand Corporation [Ph.D., University of Chicago, 2007]

TODD SCHOELLMAN, Clemson University [Ph.D., Stanford University, 2007]

EMMA STEPHENS, Pitzer College [Ph.D., Cornell University, 2007]

8:00 am, Hilton S.F.—Franciscan B
AEA

How Structural Change Affects the Middle Class (J2)

Presiding: JOEP KONINGS, Katholieke University Leuven

DAVID AUTOR, Massachusetts Institute of Technology, and DAVID DORN, University of St Gallen—Inequality and Specialization: The Growth of Low-Skill Service Jobs in the United States

ERHAN ARTUC, Koc University, SHUBHAM CHAUDHURI, World Bank, and JOHN MCLAREN, University of Virginia—Trade Shocks and Labor Adjustment: A Structural Empirical Approach

MAARTEN GOOS, University of Leuven, ALAN MANNING, London School of Economics, and ANNA SALOMONS, University of Leuven—Technological Change and Recent Changes in the Structure of Jobs: Evidence for the U.S.

EMILY BLANCHARD, University of Virginia, and GERALD WILLMANN, Katholieke University Leuven —How Trade and Institutions Determine the Demographics of Skill Composition

Discussants: CATIA BATISTA, University of Oxford

CARL DAVIDSON, Michigan State University

IAN KING, University of Melbourne

JOEP KONINGS, Katholieke University Leuven

Saturday • January 3

8:00 am, Hilton S.F.—Yosemite B
AEA

Training and Assessing the Effectiveness of Teaching Assistants in Economics

Presiding: KENNETH G. ELZINGA, University of Virginia

WILLIAM WALSTAD, University of Nebraska-Lincoln, and WILLIAM E. BECKER, Indiana University—Preparing Graduate Students in Economics for Teaching: Survey Findings and Recommendations

ADA JANSEN and PETRONELLA HORN, Stellenbosch University, Matieland—Are Female and Postgraduate Teaching Assistants More Effective? An Investigation of How the Gender and Experience of Teaching Assistants Affect Students' Performance

JAMES MCCOY and MARTIN MILKMAN, Murray State University—Do Recent Ph.D. Economists Feel Prepared to Teach Economics?

SARAH HASTEDT, University of Virginia—Group Differences in Performance: The Effects of Teaching Assistants on Collegiate Grades

Discussants: JAMES GWARTNEY, Florida State University

GAIL M. HOYT, University of Kentucky

DIRK MATEER, Penn State University

SARAH TURNER, University of Virginia

8:00 am, Hilton S.F.—Imperial B
AEA

Genes and Economics (I1)

Presiding: DAVID LAIBSON, Harvard University

JASON FLETCHER, Yale University, and STEVEN LEHRER, Queen's University—Using Genetic Lotteries within Families to Examine the Causal Impact of Poor Health on Academic Achievement

EDWARD NORTON, University of North Carolina-Chapel Hill, and EUNA HAN, University of Illinois-Chicago—Genetic Information, Obesity, and Education

DANIEL BENJAMIN, CHRISTOPHER CHABRIS, EDWARD GLAESER, and DAVID LAIBSON, Harvard University—Genetic Influences on Wealth Accumulation

J. NIELS ROSENQUIST and NICHOLAS CHRISTAKIS, Harvard University—Peer Effects on Obesity and Smoking Behavior: New Evidence Using Genetic Markers

Discussants: KEN CHAY, Brown University

DAVID LAIBSON, Harvard University

TED JOYCE, City University of New York

CARLOS DOBKIN, University of California-Santa Cruz

8:00 am, Hilton S.F.—Franciscan A
AEA

The Effect of Tax Reforms on Economic Behavior and Tax Evasion: Cross-Country Evidence (H2)

Presiding: RAJ CHETTY, University of California-Berkeley

YURIY GORODNICHENKO, University of California-Berkeley, JORGE MARTINEZ-VAZQUEZ, and KLARA SABIRIANOVA PETER, Georgia State University—Myth and Reality of Flat Tax Reform: Micro Estimates of Tax Evasion Response and Welfare Effects in Russia

JAGADEESH SIVADASAN and JOEL SLEMROD, University of Michigan—Tax Law Changes, Income Shifting and Measured Wage Inequality: Evidence from India

IOANA PETRESCU, Harvard University—Income Taxation and Self-Employment: The Impact of Progressivity in Countries with Tax Evasion

MIHIR DESAI, Harvard University, and DHAMMIKA DHARMAPALA, University of Connecticut—Taxes and Portfolio Choice: Evidence from JGTRRA's Treatment of International Dividends

Discussants: WOJCIECH KOPCZUK, Columbia University

JONATHAN FEINSTEIN, Yale University

ROGER GORDON, University of California-San Diego

MARK RIDER, Georgia State University

8:00 am, Hilton S.F.—Union Square 21
AEA

Making the Sovereign Pay - Lessons from History (F3)

Presiding: LAURA ALFARO, Harvard Business School

KRIS JAMES MITCHENER, Santa Clara University, University of California-Los Angeles, and NBER, and MARC WEIDENMIER, Claremont McKenna College and NBER—Currency Mismatches, Default Risk, and the Cost of Finance: Lessons from 19th Century Gold and Silver Discoveries

HANS-JOACHIM VOTH, Universitat Pompeu Fabra, and MAURICIO DRELICHMAN, University of British Columbia—Lending to the Borrower from Hell: Debt and Default in the Age of Philip II

Saturday • January 3

ALAN TAYLOR and JANINE WILSON, University of California-Davis—International Trade and Finance under the Two Hegemons: Complementaries in the United Kingdom 1870-1913 and the United States 1920-30

LAURA ALFARO, NOEL MAURER, Harvard Business School, and FAISAL A. AHMED, University of Chicago—Gunboats and Vultures: Market Perception to the Enforcement of Sovereign Debt

Discussants: BARRY EICHENGREEN, University of California-Berkeley and NBER

MICHAEL BORDO, Rutgers University and NBER

STEPHEN HABER, Stanford University and NBER

JEROMIN ZETTELMEYER, International Monetary Fund

8:00 am, Hilton S.F.—Continental Parlor 7

AEA

Household Heterogeneity and Risk (E2)

Presiding: STEPHEN SHORE, Johns Hopkins University

SAM SCHULHOFER-WOHL, Princeton University—Heterogeneous Risk Preferences and the Welfare Costs of Business Cycles

SHANE JENSEN, University of Pennsylvania, and STEPHEN SHORE, Johns Hopkins University—Changes in the Distribution of Income Volatility

MAURIZIO MAZZOCCO, University of California-Los Angeles, and SHIV SAINI, University of Wisconsin—Testing Efficient Risk Sharing with Heterogeneous Risk Preferences

PIERRE DUBOIS, Toulouse—Consumption Insurance With Heterogeneous Preferences. Can Sharecropping Help Complete Markets?

Discussants: MAURIZIO MAZZOCCO, University of California-Los Angeles

RICHARD BLUNDELL, University College London

NICOLA FUCHS-SCHUENDELN, Harvard University

CLAUS PORTNER, University of Washington

8:00 am, Hilton S.F.—Golden Gate 8

AEA

International Migration and Remittances: Empirical Innovations (O1)

Presiding: DEAN YANG, University of Michigan

DEAN KARLAN, Yale University, and SENDHIL MULLAINATHAN, Harvard University—
Remittance Set Asides: A Field Experiment in Mexico

DEAN YANG, University of Michigan, DIEGO AYCINENA, Francisco Marroquin
University, NAVA ASHRAF, Harvard University, and CLAUDIA MARTINEZ, University of
Chile—Remittances and the Problem of Control: A Field Experiment Among Migrants
from El Salvador

MICHAEL CLEMENS, Center for Global Development, and LANT PRITCHETT, Harvard
University—Skilled Emigration and Skill Creation: A Quasi-Experiment

DAVID MCKENZIE, World Bank, and JOHN GIBSON, University of Waikato—Evaluating
the Impact of a New Seasonal Migration Policy in the Pacific

Discussants: UNA OSILI, Indiana University

LORI BEAMAN, University of California-Berkeley

JOOST DE LAAT, University of Quebec-Montreal

GERO CARLETTO, World Bank

8:00 am, Hilton S.F.—Golden Gate 7

AEA

Laws, Institutions and Corporate Governance (G3)

Presiding: FREDERICK TUNG, Emory University

HOLGER SPAMANN, Harvard University—“Law and Finance” Revisited

KRISHNAMURTHY SUBRAMANIAN, FREDERICK TUNG, and XUE WANG, Emory
University—Law, Agency Costs and Project Finance: An Empirical Analysis

ART DURNEV, McGill University, and LARRY FAUVER, University of Tennessee—Stealing
from Thieves: Firm Governance and Performance when States are Predatory

MARINA MARTYNOVA, University of Sheffield, and LUC RENNEBOOG, Tilburg
University—A Corporate Governance Index: Convergence and Diversity of National
Corporate Governance Regulations

Discussants: To be announced.

8:00 am, Hilton S.F.—Golden Gate 6

AEA

Microstructure of Exchange Rates (F3)

Presiding: RICHARD LYONS, University of California-Berkeley

Saturday • January 3

FRANCIS BREEDON, Imperial College London, DAGFINN RIME, Norges Bank, and PAOLO VITALE, Università D'Annunzio and CEPR—A Transaction Data Study of The Forward Bias Puzzle

ALAIN CHABOUD, ERIK HJALMARSSON, Federal Reserve Board, BENJAMIN CHIQUOINE, TIFF, and CLARA VEGA, Federal Reserve Board—Rise of the Machines: The Impact of Algorithmic Trading on the Foreign Exchange Market

MICHAEL MELVIN, Barclays Global Investors, LUKAS MENKHOFF, and MAIK SCHMELING, Leibniz Universität Hannover—Automating Exchange Rate Target Zones: Intervention via an Electronic Limit Order Book

FRANCIS BREEDON, Imperial College London, and ANGELO RANALDO, Swiss National Bank—Intraday Patterns in FX returns and Order Flow

Discussants: ADRIEN VERDELHAN, Boston University

TERRENCE HENDERSHOTT, University of California-Berkeley

INGRID LO, Bank of Canada

RICHARD LYONS, University of California-Berkeley

8:00 am, Hilton S.F.—Golden Gate 4

AEA

Multi-Winner Contest (C7)

Presiding: DAN KOVENOCK, Purdue University

DAN KOVENOCK, Purdue University, and BRIAN ROBERSON, Miami University—Terrorism and the Optimal Defense of Networks of Targets

ANDREAS PARK, University of Toronto, and LONES SMITH, University of Michigan—Rushes

RON SIEGEL, Northwestern University—All-Pay Contest

QIANG FU and JINGFENG LU, National University of Singapore—Unifying Contests: from Noisy Ranking to Ratio-Form Contest Success Functions

Discussants: DANIEL ARCE, University of Texas-Dallas

KEN HENDRICKS, University of Texas-Austin

DAN KOVENOCK, Purdue University

XIANWEN SHI, University of Toronto

8:00 am, Hilton S.F.—Continental Ballroom 6
AEA

News and Uncertainty in Business Cycles (E3)

Presiding: ROBERT HALL, Hoover Institution, Stanford University

OLIVIER BLANCHARD and GUIDO LORENZONI, Massachusetts Institute of Technology—News, Noise, and Fluctuations

NICHOLAS BLOOM, MAX FLOETOTTO, and NIR JAIMOVICH, Stanford University—Really Uncertain Business Cycles

LARS HANSEN, University of Chicago, and TOM SARGENT, New York University—Fragile Beliefs and the Price of Model Uncertainty

KEVIN LANSING, Federal Reserve Bank of San Francisco—Speculative Growth and Overreaction to Technology Shocks

Discussants: MARTIN EICHENBAUM, Northwestern University

EDUARDO ENGEL, Yale University

AMIR YARON, University of Pennsylvania

8:00 am, Hilton S.F.—Union Square 22
AEA

Geography, Institutions, and Development

Presiding: CHRIS STEFANADIS, University of Arizona

CHRIS STEFANADIS, University of Arizona—Factor Endowments, Appropriation Activity, and Property Rights Institutions

RAPHAEL AUER, Swiss National Bank—The Colonial and Geographic Origins of Comparative Development

GAL HOCHMAN, Technion and University of California-Berkeley, CHRYSOSTOMOS TABAKIS, New University of Lisbon, and DAVID ZILBERMAN, University of California-Berkeley—Trade, Institutions, and Reforms

NATHAN PERRY, University of Utah and Westminster College, and CARLOS E. SCHONERWALD DA SILVA, University of Utah and Weber State University—Institutions, Geography, and Terms of Trade in Latin America: A Longitudinal Econometric Analysis

ANNE BOSCHINI, JAN PETTERSSON, Stockholm University, and JESPER ROINE, SITE, Stockholm School of Economics—The Constitutional Channels of the Resource Curse

Discussants: SIMON JOHNSON, International Monetary Fund

Saturday • January 3

CHRIS PAPAGEORGIU, International Monetary Fund
ARVIND SUBRAMANIAN, Peterson Institute (unconfirmed)

8:00 am, Hilton—Imperial A AEA

Lotteries and Gambling (D1)

Presiding: BRUCE SACERDOTE, Dartmouth College

SCOTT HANKINS, University of Kentucky, MARK HOEKSTRA, University of Pittsburgh, and PAIGE MARTA SKIBA, Vanderbilt University—The Ticket to Easy Street? The Financial Consequences of Winning the Lottery

MELISSA KEARNEY, University of Maryland—Preferences under Risk: The Case of State Lottery Bettors

GEORGE LOEWENSTEIN, Carnegie Mellon University, KEVIN VOLPP, University of Pennsylvania, and EMILY HASILEY, Yale University—Using Lotteries to Overcome Self-Control Problems

SEBASTIAN BRAUN, Humboldt University of Berlin, and MICHAEL KVASNICKA, RWI Essen—Against All Odds? National Sentiment and Wagering on European Football

Discussants: DAVID ALBOUY, University of Michigan

BRUCE SACERDOTE, Dartmouth College

JONATHAN GURRYAN, University of Chicago

JESSE ROTHSTEIN, Princeton University

8:00 am, Hilton S.F.—Golden Gate 3 AEA

Heterogeneity and Credit Frictions in Macroeconomics

Presiding: JOHN LEAHY, New York University

CHRISTIANE CLEMENS, University of Magdeburg, and MAIK HEINEMANN, University of Lüneburg—Borrowing Constraints, Entrepreneurial Risks, and the Wealth Distribution in a Heterogeneous Agent Model

JAE SIM, Federal Reserve Board—Uncertainty Driven Business Cycle

VASCO CURDIA, Federal Reserve Bank of New York, and MICHAEL WOODFORD, Columbia University—Credit Frictions and Optimal Monetary Policy

CARLOS CARVALHO, Federal Reserve Bank of New York, and FELIPE SCHWARTZMAN, Princeton University—Heterogeneous Price Setting Behavior and Monetary Non-neutrality: Some General Results

OLIVIER DAGNELIE, Instituto de Análisis Económico CSIC—Inequality and a Repeated Joint Project

Discussants: JOHN LEAHY, New York University

B. RAVIKUMAR, University of Iowa

8:00 am, S.F. Marriott—Yerba Buena Salons 1 & 2

AFA

Blockholders and Family Members (G3)

Presiding: LAURA STARKS, University of Texas-Austin

ALEX EDMANS, University of Pennsylvania, and GUSTAVO MANSO, Massachusetts Institute of Technology—Governance Through Exit and Voice: A Theory of Multiple Blockholders

BO BECKER, University of Illinois-Urbana-Champaign, HENRIK CRONQVIST, Claremont McKenna College, and RUDIGER FAHLENBRACH, Ohio State University—Estimating the Effect of Large Shareholders Using a Geographic Instrument

JULIAN R. FRANKS, London Business School, Colin Mayer, University of Oxford, PAOLO F. VOLPIN, London Business School, and HANNES F. WAGNER, SDA Bocconi—Evolution of Family Capitalism: A Comparative Study of France, Germany, Italy and the UK

BELEN VILLALONGA, Harvard Business School, and RAPHAEL H. AMIT, University of Pennsylvania—Family Control of Firms and Industries

Discussants: JAY HARTZELL, University of Texas-Austin

MARA FACCIO, Purdue University

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

FRANCISCO PEREZ-GONZALEZ, Stanford University

8:00 am, S.F. Marriott—Yerba Buena Salon 8

AFA

Dynamics of Asset Returns (G1)

Presiding: ANDREW ANG, Columbia University

DORON AVRAMOV, University of Maryland, and SATADRU HORE, University of Iowa—Momentum Information Uncertainty and Leverage

PAUL SCANLON, University of Dublin—New Goods and Asset Prices

Saturday • January 3

TURAN G. BALI, Baruch College, City University of New York, and ROBERT F. ENGLE, New York University—Investigating ICAPM with Dynamic Conditional Correlations

Discussants: HENGJIE AI, Duke University and University of Minnesota-Twin Cities

PO-HSUAN HSU, University of Connecticut

CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill

8:00 am, S.F. Marriott—Yerba Buena Salons 5 & 6

AFA

Payout Policy (G3)

Presiding: AMY DITTMAR, University of Michigan-Ann Arbor

KOSE JOHN, New York University, ANZHELA KNYAZEVA, and DIANA KNYAZEVA, University of Rochester—Do Shareholders Care About Geography?

MARCO ROSSI, Pennsylvania State University—Market Participation and Dividend Clienteles

NAVEEN D. DANIEL, Drexel University, DAVID J. DENIS, Purdue University, and LALITHA NAVEEN, Temple University—Dividends, Investment, and Financial Flexibility

ANDRIY BODNARUK, University of Notre Dame, and PER ÖSTBERG, Norwegian School of Economics and Business Administration—The Shareholder Base and Payout Policy

Discussants: PAUL SCHULTZ, University of Notre Dame

LI JIN, Harvard Business School

JONATHAN COHN, University of Texas-Austin

GUSTAVO GRULLON, Rice University

8:00 am, S.F. Marriott—Yerba Buena Salons 10 & 11

AFA

Liquidity and Arbitrageur Capital (G1)

Presiding: DIMITRI VAYANOS, London School of Economics & Political Science

JENNIFER C. HUANG, University of Texas-Austin, and JIANG WANG, Massachusetts Institute of Technology—Market Liquidity, Asset Prices, and Welfare

THIERRY FOUCAULT, HEC Paris, DAVID SRAER, National Institute of Statistics and Economic Studies (INSEE), and DAVID THESMAR, HEC Paris—Individual Investors and Volatility

PETRI T. JYLHA, JUSSI-PEKKA LYYTINEN, and MATTI J. SUOMINEN, Helsinki School of Economics—Arbitrage Capital and Currency Carry Trade Returns

Discussants: PIERRE-OLIVIER WEILL, University of California-Los Angeles

HARRISON HONG, Princeton University

ROBIN GREENWOOD, Harvard Business School

8:00 am, S.F. Marriott—Yerba Buena Salon 7

AFA

Fund Performance Evaluation (G2)

Presiding: MAGNUS DAHLQUIST, Swedish Institute for Financial Research

ZHI DA, University of Notre Dame, PENGJIE GAO, Northwestern University, and RAVI JAGANNATHAN, Northwestern University —When Does a Mutual Fund's Trade Reveal its Skill?

DAVID A. CHAPMAN, Boston College, RICHARD B. EVANS, University of Virginia, and ZHE XU, Boston College—Career Concerns and the Active Fund Manager's Problem

RALPH S.J. KOIJEN, University of Chicago—The Cross-Section of Managerial Ability and Risk Preferences

Discussants: ITAY GOLDSTEIN, University of Pennsylvania

JAKUB JUREK, Harvard Business School

RICHARD GREEN, Princeton University

8:00 am, S.F. Marriott—Yerba Buena Salons 3 & 4

AFA

Real Production, Investment, and Prices (G3)

Presiding: HEATHER TOOKES, Yale School of Management

MICHAEL J. REBELLO, University of Texas-Dallas, THOMAS H. NOE, University of Oxford, and THOMAS A. RIETZ, University of Iowa—Product Market Efficiency: The Bright Side of Myopic, Uninformed, and Passive External Finance

STEVEN R. GRENADIER and ANDREI MALENKO, Stanford University—A Bayesian Approach to Real Options: The Case of Distinguishing between Temporary and Permanent Shocks

ILAN COOPER and RICHARD PRIESTLEY, Norwegian School of Management—Real Investment and Risk Dynamics

Saturday • January 3

LARS-ALEXANDER KUEHN, University of British Columbia—Asset Pricing with Real Investment Commitment

Discussants: GORDON PHILLIPS, University of Maryland

ROBERT MCDONALD, Northwestern University

JONATHAN BERK, University of California-Berkeley

HONGJUN YAN, Yale University

8:00 am, S.F. Marriott—Nob Hill C AREUEA

Buildings

Presiding: HENRY J. MUNNEKE, University of Georgia

JOHN QUIGLEY, University of California-Berkeley, PIET EICHHOLTZ, and NILS KOK, Maastricht University—Doing Well by Doing Good? Green Office Buildings

JOHN E. ANDERSON, University of Nebraska—Like-Kind Exchanges

EDWARD COULSON, Pennsylvania State University, and LYNN FISHER, Massachusetts Institute of Technology—Structure and Tenure

JOHN M. CLAPP, University of Connecticut, and KATSIARYNA SALAVEI, Fairfield University—Teardowns and McMansions: The Value of Altering Hedonic Characteristics

Discussants: NORMAN MILLER, University of San Diego

BARRETT SLADE, Brigham Young University

DARREN HAYUNGA, University of Texas-Arlington

DANIEL MCMILLEN, University of Illinois-Chicago

8:00 am, S.F. Marriott—Nob Hill D AREUEA

Metropolitan Housing Markets

Presiding: TSUR SOMERVILLE, University of British Columbia

LU HAN, University of Toronto, and SEUNG-HYUN HONG, University of Illinois—Entry and Inefficiency in the Real Estate Brokerage Industry

GARY DEAN PAINTER, University of Southern California, and ZHOU YU, University of Utah—Immigrants and the Housing Markets in Mid-Size Metropolitan Areas

KENNETH P. SANFORD and WILLIAM HOYT, University of Kentucky—Is the Grass Greener on the Other Side of the River? The Choice of Where to Work and Where to Live for Movers

MARION STEELE, University of Guelph—Urban Sprawl, Income, and High Education Levels

Discussants: STANLEY D. LONGHOFER, Wichita State University

LI QIANG, University of British Columbia

KATHERINE KIEL, College of the Holy Cross

MATTHEW TURNER, University of Toronto

8:00 am, Hilton S.F.—Union Square 25

ACES

Macroeconomic Consequences of Increased Globalization (C1)

Presiding: JARKO FIDRMUC, University of Munich and Comenius University Bratislava

M. AYHAN KOSE, ROBERTO CARDARELLI, and SELIM ELEKDAG, International Monetary Fund—Capital Flows: Macroeconomic Implications and Policy Responses

EIJI OGAWA Hitotsubashi University, Japan, and KENTARO IWATSUBO, Kobe University—External Adjustments and Integration in Asia-Pacific

MATHIAS HOFFMANN, Institute for Empirical Research in Economics, University of Zurich, Switzerland—Bank Deregulation and Consumption Risk Sharing Over the Business Cycle: The Role of Small Firms' Access to Credit Markets

JARKO FIDRMUC, University of Munich, IIKKA KORHONEN, Bank of Finland, and IVANA BĀTOROVĀ, University of Munich, Germany—China in the World Economy: Dynamic Correlation Analysis of Business Cycles

8:00 am, Hilton S.F.—Union Square 14

AFEE

Financial Markets, Worker Insecurity, and Income Inequality (G3)

Presiding: ERIC R. HAKE, Eastern Washington University

FADHEL KABOUB, Denison University—Uncertainty, Illiquidity, and Financial Crisis

ZDRAVKA TODOROVA, Wright State University—What Makes a Financial Bailout Acceptable?

CHRISTIAN E. WELLER, University of Massachusetts-Boston and Center for American Progress—Measuring Middle-Class Security

Saturday • January 3

EDWARD N WOLFF, Levy Economics Institute of Bard College and New York University, AJIT ZACHARIAS, and THOMAS MASTERSON, Levy Economics Institute of Bard College—Long Term Trends in the Levy Institute Measure of Economic Well-Being (Limew), United States, 1960-2004

DAVID A. ZALEWSKI, Providence College, and CHARLES WHALEN, Utica College—Financialization and Income Inequality: A Post-Keynesian Institutional Analysis

Discussant: CHRISTOPHER NIGGLE, University of Redlands

8:00 am, Hilton S.F.—Union Square 13
ASE

Health, Pensions, Immigration and Economic Justice (A1)

Presiding: JOHN MARANGOS, University of Crete

IRENE VAN STAVEREN, Radboud University Nijmegen and Instituts of Social Studies, The Hague—Home Care Reform in the Netherlands

CRISTINA MATOS, EEG - University of Minho, Portugal—Social Policy Dynamics: The case of Old-age Pension Reforms in the EU

FREDERIC B. JENNINGS, JR., Center for Ecological Economic and Ethical Education—Toward a Horizontal Theory of Justice: Efficiency, Equity, Rights and Capabilities in a Free Market Economy

RICHARD HOLT, Southern Oregon University, and STEPHEN PRESSMAN, Monmouth University—Redefining Economic and Social Policy on Immigration Using Post Keynesian Principles

Discussants: JOHN MARANGOS, University of Crete

JAMES BUSS, Fairfield University

8:00 am, Hilton S.F.—Union Square 1 & 2
AERE

Fuel Economy and Biofuels (Q4)

Presiding: LAWRENCE H. GOULDER, Stanford University

JAMES M. SALLEE, University of Michigan, and SARAH E. WEST, Macalester College—Testing for Consumer Myopia: The Effect of Gasoline Prices on the Demand for Fuel Economy in Used Vehicles

GLORIA E. HELFAND, University of Michigan, and YIMIN LIU, Ford Motor Company—A Hedonic Price Analysis of the Alternative Motor Fuels Act and Fleet Fuel Economy

CHRISTINE LASCO and MADHU KHANNA, University of Illinois, Urbana-Champaign—
Biofuels Trade Policy in the Presence of Environmental Externalities

ANTONIO M. BENTO, Cornell University—A Framework for Evaluating Biofuels
Policies

Discussants: CHRISTOPHER TIMMINS, Duke University

MARK R. JACOBSEN, University of California-San Diego

HARRY DEGORTER, Cornell University

RICHARD NEWELL, Duke University

8:00 am, Hilton S.F.—Union Square 4

ES

Relationships (C7)

Presiding: LAWRENCE BLUME, Cornell University

YAIR TAUMAN, Tel Aviv University and Stony Brook University, and ANDRIY
ZAPECHELNYUK, Kyiv School of Economics—Failure of Negotiations between
Informed Parties, or the Algebra of Strikes

STEPHAN LAUERMANN, University of Michigan—When Less Information is Good for
Efficiency: Private Information in Bilateral Trade and in Markets

DAVID MCADAMS, Massachusetts Institute of Technology—Dynamics in an Evolving
Partnership

DINKO DIMITROV, University of Bayreuth, and EMILIYA LAZAROVA, Queen's University
Belfast—Coalitional matchings

8:00 am, Hilton S.F.—Union Square 8

ES

Heterogeneous Firms in Trade: Theory and Empirics (F1)

Presiding: ARNAUD COSTINOT, University of California-San Diego

MARIA BAS, Paris School of Economics—Trade, Technology Adoption and Wage
Inequalities: Theory and Evidence

ARNAUD COSTINOT, University of California-San Diego—Heterogeneity and Trade

FABRICE DEFEVER, London School of Economics, and FARID TOUBAL, Paris School
of Economics—Productivity and the Sourcing Modes of Multinational Firms: Evidence
from French Firm-Level Data

RUANJAI SUWANTARADON, University of Minnesota—Financial Frictions and
International Trade

Saturday • January 3

**8:00 am, Hilton S.F.—Union Square 9
ES**

Learning in Macroeconomics (E3)

Presiding: GEORGE W. EVANS, University of Oregon

HAMILTON FOUT, Kansas State University, and NEVILLE FRANCIS, University of North Carolina Chapel Hill—Macroeconomic Learning and the Propagation of Technology Shocks

WILLIAM A. BRANCH, University of California-Irvine, and GEORGE W. EVANS, University of Oregon—Learning about Risk and Return: A Simple Model of Bubbles and Crashes

GEORGE W. EVANS, University of Oregon, and BRUCE MCGOUGH, Oregon State University—Learning to Optimize

JAMES BULLARD, Federal Reserve Bank of St. Louis, and AARTI SINGH, University of Sydney—Learning and the Great Moderation

**8:00 am, Hilton S.F.—Union Square 10
ES**

General Equilibrium Theory (F5)

Presiding: CHRIS SHANNON, University of California-Berkeley

EDWARD SIMPSON PRESCOTT, Federal Reserve Bank of Richmond—Principals and Agents in Competitive Analysis

ALOISIO ARAUJO, EPGE/FGV and IMPA, JOSÉ HELENO FARO, and RODRIGO NOVINSKI, IMPA—Optimism and Equilibrium with Missing Markets

V. FILIPE MARTINS-DA-ROCHA, Getulio Vargas Foundation, and YIANNIS VAILAKIS, University of Exeter—Collateral, Default Penalties and Almost Finite-Time Solvency

TOMMASO GABRIELI and SAYANTAN GHOSAL, University of Warwick - Non-existence of Equilibria in Markets with Dynamically Inconsistent Preferences

**8:00 am, Hilton S.F.—Union Square 11
ES**

Econometric Theory - Identification (C0)

Presiding: IVAN FERNANDEZ-VAL, Boston University

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, IVAN FERNANDEZ-VAL, Boston University, JINYONG HAHN, University of California Los Angeles, and WHITNEY NEWAY, Massachusetts Institute of Technology—Identification and Estimation of Marginal Effects in Nonlinear Panel Models

IVANA KOMUNJER, University of California-San Diego—Global Identification in Nonlinear Semiparametric Models

JERRY HAUSMAN, Massachusetts Institute of Technology, and TIEMEN WOUTERSEN, Johns Hopkins University—Estimating the Derivative Function and Counterfactuals in Duration Models with Heterogeneity

ATSUSHI INOUE, University of British Columbia and North Carolina State University, and BARBARA ROSSI, Duke University—Testing for Identification in Possibly Nonlinear Models

**8:00 am, Hilton S.F.—Union Square 12
ES**

Information and Trade (D8)

Presiding: JOHANNES HOERNER, Yale University

GIOVANNI CESPÀ, Queen Mary University of London, CSEF-Università di Salerno, and CEPR and XAVIER VIVES, IESE Business School and Universitat Pompeu Fabra—Dynamic Trading and Asset Prices: Keynes vs. Hayek

ROMAN INDERST, University of Frankfurt, and MARTIN PEITZ, University of Mannheim—Selling Service Plans to Differentially Informed Customers

VASILIKI SKRETA and LAURA VELDKAMP, New York University—Cherry Picking and Asset Complexity: A Theory of Ratings Inflation

STEPHANIE LAU, Washington University in St. Louis—Information Revelation and Acquisition in Bargaining

**8:00 am, Westin St. Francis—Olympic Room
LERA**

LERA Refereed Papers

Presiding: DAVID BENSMAN, Rutgers University

KANDICE KAPINOS, University of Michigan—Spousal Health Insurance Coverage and Labor Supply Decisions: An Analysis of Working Wives

MARIAN BAIRD, University of Sydney—Fear, Insecurity and the New Industrial Relations: Talking to Low Paid Women about Work, Life, and Family in Australia

Saturday • January 3

PETER TURNBULL, Cardiff University—No Lesser Evil than Divide and Conquer: Resisting Access to the European Port Services Market

JOHN KELLY, Birkbeck College—General Strikes in Western Europe 1980-2006

COLLEEN FLAHERTY MANCHESTER, University of Minnesota—The Effect of Pension Plan Type of Retirement Age: Distinguishing Plan Incentives from Career Length Preferences

8:00 am, Westin St. Francis—Elizabethan CD LERA

The Recent Changes To Chinese Employment Laws— Are They Consistent with a View Of Declining Worker Rights under Globalization?

Presiding: E. PATRICK MCDERMOTT, Salisbury University

JINYUE (JENNY) SUN, DongBei University of Finance and Economics—Chinese Labor Arbitration – Lessons from Dalian

JIANG JUNLU, King and Wood—Recent Development in Chinese Labor Law

Discussants: EILEEN B. HOFFMAN, Federal Mediation and Conciliation Service

AARON HALEGUA, Harvard Law School

EARL V. BROWN, JR., Labor Solidarity Center

8:00 am, Westin St. Francis—Elizabethan A LERA

Unions and the Civic Integration of Immigrant Workers

Presiding: MICHAEL FICHTER, Free University of Berlin

JANICE FINE, Rutgers University—Vigorous Debates and Momentous Shifts of Position: The American Labor Movement and Federal Immigration Policy 1866-2007

RUTH MILKMAN, University of California-Los Angeles—L.A.'s Past, America's Future? The 2006 Immigrant Rights Protests and Their Antecedents

DANIEL B. CORNFIELD, Vanderbilt University—Immigration Labor Organizing in a New Destination City: Approaches to a Multi-Ethnic Labor Force in Nashville, Tennessee

LEE ADLER and LOWELL TURNER, Cornell University—Unions and Immigrant Worker Integration: A U.S. – German Comparative Analysis

8:00 am, S.F. Marriott—Sierra Suite H
NEA

Black-White Gaps in Finances, the Environment, and Human Capital (J1)

Presiding: RHONDA SHARPE, University of Vermont

WILLIAM D. BRADFORD, University of Washington—Racial Differences in Managing Finances

JEFFREY P. COHEN, University of Hartford, and CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis—Environmental Justice and Airport Noise in Atlanta

VALERIE WILSON and MARK MCCARDLE, National Urban League—An Examination of the National Urban League’s Equality Index

Discussants: NGINA CHITEJI, Skidmore University

NANCY LOZANO-GARCIA, University of Illinois and Arizona State University

WILLIAM E. SPRIGGS, Howard University

8:00 am, S.F. Marriott—Pacific Suite F
SGE

Labor Supply and Labor Income

Presiding: JUAN CONTRERAS, Congressional Budget Office

JUAN CONTRERAS and SVEN SINCLAIR, Congressional Budget Office—Labor Supply Response in Macroeconomic Models: Assessing the Empirical Validity of the Intertemporal Labor Supply Response from a Stochastic OLG Model with Incomplete Markets

R. JASON FABERMAN, Federal Reserve Bank of Philadelphia—Revisiting the Role of Home Production in Estimates of Intertemporal Labor Substitution

ALEXANDER WHALLEY, University of California-Merced—Sample Trimming, Education and Idiosyncratic Labor Income Volatility

Discussants: JOSEPH NICHOLS, Federal Reserve Board

ERIC FRENCH, Federal Reserve Bank of Chicago

THOMAS DELEIRE, University of Wisconsin

Saturday • January 3

8:00 am, Hilton S.F.—Union Square 23
URPE

Key Unanswered Questions: A Research Agenda for Radical Political Economists (B5)

Presiding: MEHRENE LARUDEE, Mount Holyoke College

PETER DORMAN, Evergreen State College—Why Economics Needs a Realistic Model of International Trade

GIL SKILLMAN, Wesleyan University—Public vs. Private: Some Game-theoretic Foundations of Political Economy

MEHRENE LARUDEE, Mount Holyoke College—Sources of the Polarization of Income and Wealth

STEPHANIE SEGUINO, University of Vermont—The Macroeconomics of Race and Gender Inequality

FIRAT DEMIR, University of Oklahoma, and OMAR DAHI, Hampshire College—South-South Trade and the Emerging Global Order

Discussants: RAMAA VASUDEVAN, Colorado State University

PETER SKOTT, University of Massachusetts-Amherst

J. BARKLEY ROSSER, James Madison University

8:00 am, Hilton S.F.—Union Square 24
URPE/IAFFE

Gender and Migration (F2)

Presiding: FARIDA KHAN, University of Wisconsin-Parkside

MARY C. KING, LEOPOLDO RODRIGUEZ, and CARRIE COBB, Portland State University—Semi-Formal: Understanding the Institutional Nature of the Labor Market for Mexican Immigrant Workers in the US

LAURA J. TEMPLETON, University of Alberta—The Economic Welfare of University-Educated Immigrant Women in Canada: Impact of the Domestic Household

ELKE HOLST, DIW Berlin/SOEP and University of Flensburg, ANDREA SCHAEFER, DIW Berlin and Bremen International Graduate School of Social Sciences, and MECHTHILD SCHROOTEN, University of Applied Science Bremen and DIW Berlin—Gender, Migration, Remittances: Evidence from Germany

ALEX JULCA, United Nations – International Labour Migration and Reproduction of Inequalities: the Latin American Case

Discussants: FARIDA KHAN, University of Wisconsin-Parkside

ARPITA BANERJEE CHAKRABORTY, University of New Hampshire

10:15 am, S.F. Marriott—Pacific Suite E
AFAA

Financial and Human Capital Development

Presiding: YAW NYARKO, New York University

RUTH OWAIFO OYELERE, Georgia Institute of Technology—Africa's Education Enigma? The Nigerian Story

WAGNER DADA, African Development Bank—Slashing the Zeros: Currency Redenomination, Inflation and Output Growth

GBADEBO ODULARU and OLADEPO OKUNRINBOYE, Covenant University, Nigeria—Empirical Modeling of the Impact of Financial Innovation and the Demand for Money in Nigeria

AUGUSTIN K. FOSU, UNU-WIDER, Norway—Fiscal Response to External Debt Service Constraint: The African Case

RUZIMA C. SEBUHARARA, State University of New York-Binghamton—Income-Elasticity of Demand for Money and Financial Development: A Cross-Country Comparison with Particular Attention to Africa

Discussants: JOHN AGYEI KARIKARI, Office of the Comptroller of the Currency

EDWARD GHARTEY, University of West Indies

ALBERT OKUNADE, University of Memphis

10:15 am, S.F. Marriott—Pacific Suite A
AAEA

Field Experiments in Food and Resource Economics Research

Presiding: MARIO TEISL, University of Maine

STEVEN D. LEVITT and JOHN A. LIST, University of Chicago and NBER—Back to the Future: Harkening the Glory Days by Using Field Experiments in Agricultural and Resource Economics

BRIAN ROE, Ohio State University, and DAVID R. JUST, Cornell University—Internal and External Validity in Economics Research

STEPHEN TOLER, BRIAN BRIGGEMAN, JAYSON LUSK, and DAMIAN ADAMS, Oklahoma State University—Fairness, Farmers Markets, and Local Production

Discussant: WILLIAM SCHULZE, Cornell University

SAT
10:15

Saturday • January 3

**10:15 am, Hilton S.F.—Continental Parlors 2 & 3
AEA**

Online Advertising Markets

Presiding: SUSAN ATHEY, Harvard University

HAL VARIAN, University of California-Berkeley and Google—The Price Theory of Ad Auctions

JOHN MORGAN, University of California-Berkeley—When Do Markets Tip? Theory and Experiments

SUSAN ATHEY, Harvard University—Sponsored Search Advertising Markets

Discussants: BEN EDELMAN, Harvard Business School

GLENN ELLISON, Massachusetts Institute of Technology

MICHAEL OSTROVSKY, Stanford Business School

**10:15 am, Hilton S.F.—Imperial A
AEA**

Challenges for Healthcare (Panel Discussion)

Presiding: ANGUS DEATON, Princeton University

VICTOR FUCHS, Stanford University

UWE REINHARDT, Princeton University

MARK MCCLELLAN, Brookings Institution

DOUGLAS STAIGER, Dartmouth College

KAATHERINE BAICKER, Harvard University

**10:15 am, Hilton S.F.—Yosemite C
AEA**

International Aspects of Financial-Market Imperfections

Presiding: MAURICE OBSTFELD, University of California-Berkeley

CARMEN M. REINHART, University of Maryland, and KENNETH ROGOFF, Harvard University—Domestic Debt: The Forgotten History

MARK AGUIAR, University of Rochester, MANUEL AMADOR, Stanford University, and GITA GOPINATH, Harvard University—Efficient Expropriation

MAURICE OBSTFELD, University of California-Berkeley, JAY C. SHAMBAUGH, Dartmouth College, and ALAN M. TAYLOR, University of California-Davis—Financial Instability and the Demand for International Reserves

SAT
10:15

Discussant: PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley
ANDREW ATKESON, University of California-Los Angeles
JOSHUA AIZENMAN, University of California-Santa Cruz

10:15 am, Hilton S.F.—Golden Gate 3
AEA

HIV/AIDS and Economic Development (01, I1, J1)

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

CHINHUI JUHN, SEBNEM KALEMLI-OZCAN, University of Houston and NBER, and BELGI TURAN, University of Houston—HIV and Fertility in Africa: First Evidence from Population Based Surveys

JANE FORTSON, University of Chicago—HIV/AIDS and Fertility

EMILY OSTER, University of Chicago and NBER—Routes of Infection: Exports and HIV Incidence in Sub-Saharan Africa

ERIC WERKER, AMRITA AHUJA, Harvard Business School, and BRIAN WENDELL, Lehman Brothers—Male Circumcision and AIDS: The Macroeconomic Impact of a Health Crisis

Discussants: ADRIANA LLERAS-MUNEY, Princeton University and NBER

REBECCA THORNTON, University of Michigan

SIMON JOHNSON, International Monetary Fund, Massachusetts Institute of Technology, and NBER

DAVID WEIL, Brown University and NBER

10:15 am, Hilton S.F.—Golden Gate 4
AEA

Politics and Finance (G3)

Presiding: ART DURNEV, McGill University

MARA FACCIU, Purdue University, LORENZO CAPRIO, Universita Cattolica del Sacro Cuore, and JOHN MCCONNELL, Purdue University—Sheltering Corporate Assets from Political Extraction

Saturday • January 3

RAYMOND FISMAN, CHARLES CALOMIRIS, and YONGXIANG WANG, Columbia Business School—Profiting from Government Stakes in a Command Economy: Evidence

ART DURNEV, McGill University, and SERGEI GURIEV, New Economic School—The Resource Curse: A Corporate Transparency Channel

RANDALL MORCK, University of Alberta, and MASAO NAKAMURA, University of British Columbia—Japan as a Resource-Based Development Success Story

Discussants: To be announced.

10:15 am, Hilton—Golden Gate 6
AEA

Markets for Private Health Insurance: Plan Competition, Consumer Demand, and Health Outcomes (11)

Presiding: DANIEL MCFADDEN, University of California-Berkeley

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MARK CULLEN, Yale University—Estimating welfare in insurance markets: A willingness to pay approach

DANA GOLDMAN, GEOFFREY JOYCE, and WILLIAM VOGT, RAND, Santa Monica—Endogenous product differentiation in Medicare Part D

FLORIAN HEISS, University of Munich, DANIEL MCFADDEN, University of California-Berkeley, and JOACHIM WINTER, University of Munich—The Workings of a Private Health Insurance Market: Enrollment Decisions, Plan Choice, and Adverse Selection in Medicare Part D

HELEN LEVY and DAVID WEIR, University of Michigan—The Impact of Medicare Part D on Drug Utilization and Out-of-Pocket Spending: Evidence from the Health and Retirement Study

Discussants: THOMAS BUCHMUELLER, University of Michigan

CLAUDIO LUCARELLI, Cornell University

10:15 am, Hilton S.F.—Golden Gate 7
AEA

Collegiate Applications and Outcomes (12)

Presiding: To be announced.

AMANDA PALLAIS, Massachusetts Institute of Technology—Why Not Apply? The Effect of Application Costs on College Applications for Low-Income Students

CAROLINE HOXBY, Stanford University, and CHRISTOPHER AVERY, Harvard University—The Missing “One-Offs”: The Hidden Supply of High Merit Students for Highly Selective Colleges

JEFFREY SMITH and ELEANOR DILLON, University of Michigan—Mismatch Between Students and Colleges: Evidence from the NLSY-97

CHRISTOPHER AVERY, Harvard University, and SARAH TURNER, University of Virginia—Aid and Application Awareness: Reaching High Achieving Students

SAT
10:15

Discussants: TODD STINEBRICKER, University of Western Ontario

BRIDGET LONG, Harvard University

10:15 am, Hilton S.F.—Union Square 22

AEA

DATA WATCH: Administrative Micro Data from the Social Security Administration and Applications (C8)

Presiding: DANIEL SULLIVAN, Federal Reserve Bank of Chicago

DAVID AUTOR, Massachusetts Institute of Technology, and MARK DUGGAN, University of Maryland—Double or Nothing: How Does Receipt of Veterans Disability Compensation Affect Social Security Benefits Claims?

WOJCIECH KOPCZUK, Columbia University, EMMANUEL SAEZ, University of California-Berkeley, and JAE SONG, Social Security Administration—Uncovering the American Dream: Inequality and Mobility in Social Security Earnings Data since 1937

JOYCE MANCHESTER, Congressional Budget Office, and JAE SONG, Social Security Administration—Effects on Claiming Old-Age Benefits and Earnings in Response to Changes in Social Security Rules

TILL VON WACHTER, Columbia University—Long-Term Earnings Losses due to Job Separation During the 1982 Recession

Discussants: JESSE ROTHSTEIN, Princeton University

DAVID STAPLETON, Mathematica

DANIEL SULLIVAN, Federal Reserve Bank of Chicago

TILL VON WACHTER, Columbia University

Saturday • January 3

**10:15 am, Hilton S.F.—Yosemite B
AEA**

The Economics of Food Consumption and Obesity (I1)

Presiding: JANET CURRIE, Columbia University

JANET CURRIE, Columbia University, STEFANO DELLAVIGNA, ENRICO MORETTI, and VIKRAM PATHANIA, University of California-Berkeley—The Effect of Fast-Food Restaurants on Obesity

MICHAEL ANDERSON, University of California-Berkeley, and DAVID MATSA, Northwestern University—Are Restaurants Really Supersizing America?

JONAH GELBACH, University of Maryland, JONATHAN KLICK, Florida State University, and THOMAS STRATMANN, George Mason University—Cheap Donuts and Expensive Broccoli: The Effect of Relative Prices on Obesity

BRIAN WANSINK, DAVID JUST, and COLLIN PAYNE, Cornell University—Food Choice, Transaction Involvement and Meal Plans

Discussants: JOHN CAWLEY, Cornell University

PATRICIA ANDERSON, Dartmouth College

JUSTIN WOLFERS, University of Pennsylvania

DIANE WHITMORE SCHANZENBACH, University of Chicago

**10:15 am, Hilton S.F.—Continental Ballroom 6
AEA**

Reflections on American Views of the Euro Ex Ante: What We Have Learnt 10 years Ex Post (E4)

Presiding: DALE HENDERSON, Federal Reserve Board

MARTIN FELDSTEIN, Harvard University—Skepticism about EMU: How Successfully Has It Survived?

ADAM POSEN, Peterson Institute for International Economics—Irrelevance of EMU: How Has It Mattered?

ANDREW ROSE, University of California-Berkeley—Benefits of EMU: Has There Been Deeper Real Integration?

LARS JONUNG and EOIN DREA, European Commission—The Euro: It Can't Happen, It's a Bad Idea, It Won't Last - The Views of U.S. Economists on EMU 1989 – 2002

Discussants: JEAN PISANI-FERRY, Bruegel

STEFAN GERLACH, Goethe University Frankfurt

PAOLO PESENTI, Federal Reserve Bank of New York
JEFFREY FRANKEL, Harvard University

SAT
10:15

10:15 am, Hilton—Franciscan A
AEA

Household Portfolio Choice (G1)

Presiding: ERIK HURST, University of Chicago

JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, DAVID LAIBSON, and BRIGITTE MADRIAN, Harvard University—How Does Simplified Disclosure Affect Individuals' Mutual Fund Investment Choices?

URVI NEELAKANTAN and ANGELA LYONS, University of Illinois-Urbana-Champaign—Household Bargaining and Portfolio Choice

ULRIKE MALMENDIER, University of California-Berkeley and NBER, and STEFAN NAGEL, Stanford University and NBER—The Effect of Personal Experience on Expectations: Evidence from Micro-Data on Inflation Expectations

SUMIT AGARWAL and GENE AMROMIN, Federal Reserve Bank of Chicago—House Prices, Consumption, and Equity Extraction

Discussants: ANNAMARIA LUSARDI, Dartmouth College

ROBERT POLLAK, Washington University in St. Louis

RICARDO REIS, Princeton University

THOMAS DAVIDOFF, University of California-Berkeley

10:15 am, Hilton S.F.—Imperial B
AEA

The Economics Major as Part of a Liberal Education

Presiding: DAVID COLANDER, Middlebury College

DAVID COLANDER, Middlebury College, and KIMMARIE MCGOLDRICK, University of Richmond—The Economics Major and a Liberal Education: The Teagle Foundation Report

Comments: CATHERINE HILL, Vassar College

DAVID W. BRENNEMAN, University of Virginia

GEORGE DALY, Georgetown University

Saturday • January 3

**10:15 am, Hilton S.F.—Franciscan B
AEA**

DATA WATCH: Finding Truth in More Than One Place: Improving Statistics by Integrating Survey and Administrative Data

Presiding: KATHARINE G. ABRAHAM, University of Maryland

PETER GOTTSCHALK, Boston College, ERIKA MCENTARFER, U.S. Census Bureau, and ROBERT MOFFITT, Johns Hopkins University—Earnings Dynamics in the PSID and the LEHD: A Comparison

BRUCE MEYER, University of Chicago—The Analysis of Food Stamp Participation with Matched Administrative and Survey Data

JEFFREY LIEBMAN, Harvard University—Earnings and Payroll Taxes: An Evaluation of Administrative and Synthetic Earnings

Discussants: ORAZIO ATTANASIO, University College London and Institute for Fiscal Studies

JOSEPH HOTZ, Duke University

**10:15 am, Hilton S.F.—Continental Parlor 7
AEA**

Networks, Spillovers, and the Globalization of Innovation and Entrepreneurship (03)

Presiding: BRONWYN HALL, University of California-Berkeley

FRITZ FOLEY and WILLIAM KERR, Harvard University—US Ethnic Scientists and Foreign Direct Investment Placement

SHULAMIT KAHN and MEGAN MACGARVIE, Boston University—How Important is Location for Research in Science?

ASHISH ARORA, MATEJ DREV, Carnegie Mellon University, and CHRIS FORMAN, Georgia Institute of Technology—Globalization of Software: The role of local capabilities and users

RAMANA NANDA and TARUN KHANNA, Harvard Business School—Diasporas and Domestic Entrepreneurs: Evidence from the Indian Software Industry

Discussants: LEE BRANSTETTER, Carnegie Mellon University

PAULA STEPHAN, Georgia State University

BRONWYN HALL, University of California-Berkeley

JOHN MCHALE, Queen's University

10:15 am, Hilton S.F.—Franciscan C
AEA

Organization and Growth (O3)

SAT
10:15

Presiding: ESTEBAN ROSSI-HANSBERG, Princeton University

YANN BRAMOULLÉ, Université Laval, and GILLES SAINT PAUL, IDEI Toulouse—
Research Cycles

PATRIC LEGROS, ULB, ANDREW NEWMAN, Boston University, and EUGENIO PROTO,
University of Warwick—Smithian Growth through Creative Organization

DIEGO COMIN, New York University, and BART HOBIJN, Federal Reserve Bank of New
York—Implementing Technology

LUIS GARICANO, London School of Economics, and ESTEBAN ROSSI-HANSBERG,
Princeton University—Organizing Growth

Discussants: DARON ACEMOGLU, Massachusetts Institute of Technology

PHILIPPE AGHION, Harvard University

PER KRUSELL, Princeton University

BOYAN JOVANOVIĆ, New York University

10:15 am, Hilton S.F.—Franciscan D
AEA

Public Finance in Developing Countries (H0)

Presiding: TIMOTHY BESLEY, London School of Economics

ROGER GORDON, University of California-San Diego, and WEI LI, University of
Virginia—Tax Structures in Developing Countries: Many Puzzles and a Possible
Explanation

RAJ CHETTY, University of California-Berkeley, and ADAM LOONEY, Federal Reserve
Board—The Welfare Consequences of Social Insurance in Developing Economies:
Theory and Evidence

BENJAMIN OLKEN and MONICA SINGHAL, Harvard University—Informal Taxation

PETER BENCZUR, Magyar Nemzeti Bank and Central European University, and DORA
BENEDEK, Central European University and Finance Ministry—The Elasticity of
Taxable Income: Estimates and Flat Tax Predictions using the Hungarian Tax Changes
in 2005

Discussants: TIMOTHY BESLEY, London School of Economics

JAMES POTERBA, Massachusetts Institute of Technology

ABHIJIT BANERJEE, Massachusetts Institute of Technology

Saturday • January 3

10:15 am, Hilton S.F.—Golden Gate 8
AEA

Explaining International Trade Patterns

Presiding: STEVE REDDING, London School of Economics

CHARLES ENGEL, University of Wisconsin, and JIAN WANG, Federal Reserve Bank of Dallas—International Trade in Durable Goods: Understanding Volatility, Cyclicalities, and Elasticities

COSTAS ARKOLAKIS, Yale University, and MARC-ANDREAS MUENDLER, University of California-San Diego—The Extensive Margin of Exporting Goods: A Firm-Level Analysis

COSTAS ARKOLAKIS, Yale University—Market Penetration Costs and Trade Dynamics

PETER MORROW, University of Toronto—East is East and West is West: A Ricardian-Heckscher-Ohlin Model of Comparative Advantage

Discussants: KEI-MU YI, Federal Reserve Bank of Philadelphia

KIM RUHL, University of Texas-Austin

KALINA MANOVA, Stanford University

JAMES HARRIGAN, Federal Reserve Bank of New York and NBER

10:15 am, Hilton—Yosemite A
AEA

House Prices, Mortgage Rates, and Household Choice

Presiding: FRANCOIS ORTALO-MAGNE, University of Wisconsin

HUGO BENITEZ-SILVA, State University of New York-Stony Brook, SELCUK EREN, Hamilton College, FRANK HEILAND, Florida State University, and SERGI JIMENEZ-MARTIN, Universitat Pompeu Fabra—How Well do Individuals Predict the Selling Prices of their Homes?

MARGARITA RUBIO, Boston College—Fixed and Variable-Rate Mortgages, Business Cycles and Monetary Policy

YONG KIM, University of Southern California—Rent-Price Ratios and the Earnings Yield on Housing

WENLI LI, Federal Reserve Bank of Philadelphia, HAIYONG LIU, East Carolina University, and Rui Yao, Baruch College—Housing over the Life Cycle: A Structural Estimation

Discussants: JOHN MUELLBAUER, Nuffield College, Oxford University

CHRIS CARROLL, Johns Hopkins University

10:15 am, Hilton—Sutter A & B
AEA/ACAES

SAT
10:15

Financial Integration in Asia: New Wine in Old Wineskins?

Presiding: STEVEN HUSTED, University of Pittsburgh

MASAHIRO KAWAI, ADB Institute—Toward a Regional Exchange-Rate Regime in East Asia

MORDECHAI E. KREININ, Michigan State University, and MICHAEL G. PLUMMER, Johns Hopkins University, SAIS-Bologna—Optimal Sequencing Issues in Real and Monetary Integration in East Asia

REID CLICK, George Washington University—The ASEAN Dollar Standard in the Post-Crisis Era

GIOVANNI CAPANNELLI, Asian Development Bank—Integration of Financial Markets in the Emerging Asian Regional Context

Discussants: ROBERT OWEN, University of Nantes

RICHARD POMFRET, University of Adelaide

DAVID CHEONG, Johns Hopkins University, SAIS-Bologna

GIANLUIGI PELLONI, University of Bologna

10:15 am, S.F. Marriott—Pacific Suite B
AEA/CES

Gender and Labor Mobility in the Chinese Labor Market (J1, J6)

Presiding: JACK W. HOU, California State University, Long Beach

YUEPING SONG, Renmin University, China, and XIAO-YUAN DONG, University of Winnipeg, Canada—Gender and Career Mobility in the Chinese Urban Labor Market during the Transition

C. SIMON FAN, Lingnan University, Hong Kong, ODED STARK, Universities of Bonn, Klagenfurt, and Vienna, and XIAODONG WEI, Lingnan University, Hong Kong—Heterogeneous Human Capital, Allocation Efficiency, and Migration: Theory, and Evidence from China

SHUMING BAO, University of Michigan, ÖRN BODVARSSON, St. Cloud State University and IZA, JACK W. HOU, California State University-Long Beach, and YAOHUI ZHAO, China Center for Economic Research, Peking University—The Deregulation of People Flows in China: Did the Structure of Migration Change?

RACHEL CONNELLY, Bowdoin College, MAGGIE MAURER-FAZIO, Bates College, and CHEN LAN, Chinese Ministry of Labor and Social Security—The Changing Patterns of Urban Chinese Women's Work Lives—1982 to 2001

Saturday • January 3

Discussants: BELTON FLEISHER, Ohio State University

ÖRN BODVARSSON, St. Cloud State University

TONY FANG, York University

XIAO-YUAN DONG, University of Winnipeg

10:15 am, S.F. Marriott—Yerba Buena Salon 12
AEA/LACEA

Growth in Latin America (04)

Presiding: MAURICIO CARDENAS, Fedesarrollo, Colombia

LEE OHANIAN, University of California-Los Angeles—Long-Run Growth and Economic Reform in Latin America

CHANG-TAI HSIEH, University of California-Berkeley—The Price of Political Opposition: Evidence from Venezuela's Maisanta

GUSTAVO VENTURA, GERMAN CUBAS, and B. RAVIKUMAR, University of Iowa—Factor Substitution and Cross-Country Income Differences

ALEXANDER MONGE-NARANJO, Pennsylvania State University, FRANCISCO BUERA, and GIORGIO PRIMICERI, Northwestern University—Learning the Wealth of Nations

Discussants: to be announced.

10:15 am, Hilton S.F.—Union Square 19 & 20
AEA/NABE

Dating U.S. Business Cycle Peaks and Troughs (E3)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

ROBERT E. HALL, Stanford University

JAMES D. HAMILTON, University of California-San Diego

EDWARD E. LEAMER, University of California-Los Angeles

Discussants: To be announced

10:15 am, Hilton S.F.—Golden Gate 1 & 2
AEA/SPM

SAT
10:15

Is It Time to Change Trade Policies? (F1)

Presiding: DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, New York University and Princeton University, and RALPH GOMORY, Alfred P. Sloan Foundation—Globalization: Country and Company Interests in Conflict

JAGDISH BHAGWATI, Columbia University—Trade Policies in the New Area of Kaleidoscope Comparative Advantage

ALAN S. BLINDER, Princeton University—Change the Policies of Change the Sales Pitch?

RONALD FINDLAY, Columbia University—Trade Policy and the Evolution of the World Economy: past Patterns and Future Problems

10:15 am, S.F. Marriott—Yerba Buena Salon 8
AFA

Executive Compensation (G3)

Presiding: ANNETTE POULSEN, University of Georgia

ELIEZER M. FICH, Drexel University, LAURA T. STARKS, University of Texas-Austin, and ADAM YORE, Drexel University—CEO Deal-Making Activity, CEO Compensation and Firm Value

JENNIFER N. CARPENTER, New York University, RICHARD H. STANTON, and NANCY E. WALLACE, University of California-Berkeley—Optimal Exercise of Executive Stock Options and Implications for Firm Cost

H. SHAWN MOBBS, University of Alabama—CEOs Under Fire: Pressure from Within: The Effects of Inside Directors on CEO Compensation and Turnover

QIANG KANG and OSCAR A. MITNIK, University of Miami—CEO Compensation in Financially Distressed Firms

Discussants: DAVID OFFENBERG, Loyola Marymount University
STEWART MAYHEW, Securities and Exchange Commission
LALITHA NAVEEN, Temple University
ROBERT MOORADIAN, Northeastern University

Saturday • January 3

10:15 am, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Corporate Capital Structure (G3)

Presiding: MICHAEL ROBERTS, University of Pennsylvania

ERWAN MORELLEC, Swiss Federal Institute of Technology, BORIS NIKOLOV, and NORMAN SCHUERHOFF, University of Lausanne—Dynamic Capital Structure Under Managerial Entrenchment: Evidence from a Structural Estimation

HUAFENG (JASON) CHEN, MARCIN T. KACPERCZYK, and HERNAN ORTIZ-MOLINA, University of British Columbia—Do Non-Financial Stakeholders Affect Agency Costs of Debt? Evidence from Unionized Workers

MURRAY Z. FRANK, University of Minnesota-Twin Cities, and VIDHAN K. GOYAL, Hong Kong University of Science & Technology—Profits and Capital Structure

Discussants: TONI WHITED, University of Wisconsin-Madison

AMIR SUFI, University of Chicago

ILYA STREBULAEV, Stanford University

10:15 am, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

Heterogeneity and the Cross-section of Returns (G1)

Presiding: JENNIFER CONRAD, University of North Carolina-Chapel Hill

JULES H. VAN BINSBERGEN, Stanford University—Deep Habits and the Cross Section of Expected Returns

ESTHER EILING, University of Toronto—Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Returns

JUAN PEDRO GOMEZ, Instituto de Empresa, FERNANDO ZAPATERO, University of Southern California, and RICHARD PRIESTLEY, Norwegian School of Management (BI)—The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns

Discussants: RICCARDO COLACITO, University of North Carolina-Chapel Hill

STIJN VAN NIEUWERBURGH, New York University

MOTOHIRO YOGO, University of Pennsylvania

10:15 am, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

SAT
10:15

Initial Public Offerings (G3)

Presiding: MICHELLE LOWRY, Pennsylvania State University

YAO-MIN CHIANG, National Chengchi University, YIMING QIAN, University of Iowa, and ANN E. SHERMAN, DePaul University—Underpricing, Partial Adjustment and the Effects of Entry on IPO Auctions: Evidence from Taiwan

AZIZ ALIMOV, California State University-Fullerton, and WAYNE H. MIKKELSON, University of Oregon—Do Favorable Market Conditions Lead to Costly Decisions to Go Public?

SCOTT H.C. HSU, University of Wisconsin-Milwaukee, ADAM V. REED, University of North Carolina-Chapel Hill, and JÖRG ROCHOLL, ESMT European School of Management and Technology—The New Game in Town: Competitive Effects of IPOs

Discussants: FRANCOIS DERRIEN, HEC Paris

AYDOGAN ALTI, University of Texas-Austin

J. MULHERIN, University of Georgia

10:15 am, S.F. Marriott—Yerba Buena Salon 7
AFA

Macro Variables and Asset Returns (G1)

Presiding: SYDNEY LUDVIGSON, New York University

GEERT BEKAERT, Columbia University, LIEVEN BAELE, Tilburg University, and KOEN INGHELBRECHT, Ghent University—The Determinants of Stock and Bond Return Comovements

LU ZHANG, University of Michigan-Ann Arbor, and LONG CHEN, Washington University, St. Louis—Neoclassical Factors

MASAHIRO WATANABE, Rice University, WILLIAM N. GOETZMANN, Yale School of Management, and AKIKO WATANABE, University of Alberta—Investor Expectations, Business Conditions, and the Pricing of Beta-Instability Risk

JOHN Y. CAMPBELL, ADI SUNDERAM, Harvard University, and LUIS M. VICEIRA, Harvard Business School—Inflation Bets or Deflation Hedges? The Changing Risks of Nominal Bonds

Discussants: ALLAN TIMMERMAN, Affiliation Unknown

JOÃO GOMES, University of Pennsylvania

FRANCIS DIEBOLD, University of Pennsylvania

Saturday • January 3

JOHN HEATON, University of Chicago

10:15 am, S.F. Marriott—Yerba Buena Salons 10 & 11 AFA

Mergers and Acquisitions (G3)

Presiding: EDITH HOTCHKISS, Boston College

PAUL POVEL, University of Houston, and RAJDEEP SINGH, University of Minnesota-Twin Cities—Stapled Finance

VOJISLAV MAKSIMOVIC, GORDON M. PHILLIPS, and NAGPURNANAND R. PRABHALA, University of Maryland—Post-Merger Restructuring and the Boundaries of the Firm

ITZHAK BEN-DAVID and DARREN T. ROULSTONE, University of Chicago—Why Do Small Stock Acquirers Underperform in the Long-Term?

KENNETH ROBINSON AHERN, University of Michigan-Ann Arbor—The Inverse Relationship between Bargaining Power and Industry Dependence in Mergers

Discussants: RICHMOND MATHEWS, Duke University

CHARLES HADLOCK, Michigan State University

DARREN KISGEN, Boston College

JARRAD HARFORD, University of Washington

10:15 am, S.F. Marriott—Yerba Buena Salons 14 & 15 AFA/AFE

Financing and Capital Allocation (G3)

Presiding: KOSE JOHN, New York University

BRANDON JULIO, London Business School, WOOJIN KIM, Korea University, and MICHAEL S. WEISBACH, Ohio State University—What Determines the Structure of Corporate Debt Issues?

THOMAS J. CHEMMANUR, Boston College, DEBARSHI NANDY, York University, and AN YAN, Fordham University—Capital Structure and Security Issuance Under Heterogeneous Beliefs

ROBERT S. MARQUEZ and M. DENIZ YAVUZ, Arizona State University—Financial Contracting and the Specialization of Assets

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and XIAOYUN YU, Indiana University-Bloomington—Connections and Information Acquisition in Capital Allocation

Discussants: MICHAEL FAULKENDER, University of Maryland

AMY DITTMAR, University of Michigan-Ann Arbor

DANIEL WOLFENZON, New York University

DIANA KNYAZEVA, University of Rochester

SAT
10:15

10:15 am, S.F. Marriott—Nob Hill C
AREUEA

Real Estate & Regulatory Impacts

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

CAROLYN A. DEHRING, JOHN F. CHAMBLEE, University of Georgia, CRAIG A. DEPKEN, University of North Carolina-Charlotte, and PETER F. COLWELL, University of Illinois-Urbana-Champaign—Conservation Decisions and Land Prices

GREGORY S. BURGE, University of Oklahoma, and KEITH R. IHLANFELDT, Florida State University—Development Impact Fees and Employment

DOUGLAS J. KRUPKA, Institute for the Study of Labor, and DOUGLAS S. NOONAN, Georgia Institute of Technology—Making or Picking Winners: Evidence of Takings and Spillovers in Chicago's Historic Preservation Policies

CHRISTOPHER R. CUNNINGHAM, Federal Reserve Bank of Atlanta—Timing and Determinants of Annexation

Discussants: PAUL CARRILLO, George Washington University

KYOKO BALAGYOZIAN, City University New York

LYNN FISHER, Massachusetts Institute of Technology

DAVID HARRISON, Texas Tech University

10:15 am, S.F. Marriott—Nob Hill D
AREUEA

Housing in the Macro Economy

Presiding: KAREN M. PENCE, Federal Reserve Board

CHARLES KA YUI LEUNG, City University of Hong Kong, and WING LEONG TEO, National Taiwan University—Do the Equilibrium Correlations of Asset Price Change with Monetary Policies?

MORRIS A. DAVIS, University of Wisconsin, and ROBERT F. MARTIN, Federal Reserve Board—Housing, Home Production, and the Equity and Value Premium Puzzles

Saturday • January 3

MIKI SEKO, Keio University, and KAZUTO SUMITA, Kanazawa Seiryō University—Residential Mobility and Housing Equity in Japan

KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University—The Behavior of Home Buyers over the Housing Cycle: Survey Data 1988-2008

Discussants: GEORGE KORNIOTIS, Federal Reserve Board

MICHELE TERTILT, Stanford University

JOSEPH NICHOLS, Federal Reserve Board

RICHARD CURTIN, University of Michigan

10:15 am, Hilton S.F.—Union Square 25
ACES

Entrepreneurs and Firm Performance (D2)

Presiding: JAN SVEJNAR, University of Michigan and CERGE-EI

SAUL ESTRIN, London School of Economics, and TOMASZ MICKIEWICZ, University College London—High-Powered Entrepreneurship and Institutional Environment

SHWETLENA SABARWAL, World Bank, and KATHERINE TERRELL, University of Michigan—Does Gender Matter for Firm Performance? Evidence from the East European and Central Asian Region

ELENA BARDASI, World Bank—Differences in Performance Between Male- and Female-Owned Enterprises in Sub-Saharan Africa

KARIN JÕEVEER, Keele University, FRANCESCA PISSARIDES, EBRD, and JAN SVEJNAR, University of Michigan and CERGE-EI—Bank Lending and Performance of Micro, Small and Medium Sized Enterprises (MSMEs): Evidence from Bulgaria, Georgia, Russia and Ukraine

10:15 am, Hilton S.F.—Union Square 14
AFEE

On the Nature, Causes, and Implications of Persistent Inequality: Papers in Honor of Gunnar Myrdal (O1)

Presiding: EDWARD NELL, New School for Social Research

PETER HO, University of Denver—An Institutionalism's Interpretation of International Inequalities: The Contributions of Gunnar Myrdal

SEBASTIAN BERGER, Roanoke College—Inequality and Circular and Cumulative Causation: Myrdal's Vision of the State

PHILLIP ANTHONY O'HARA, Curtin University—A Myrdalian Holistic Perspective on Global and Regional Inequality and Uneven Development

LEOPOLDO RODRIGUEZ BOETSCH, Portland State University—Myrdal's Contribution and Inequality in Latin America

JOHN HALL, Portland State University, and UDO LUDWIG, Institute for Economic Research-Halle—Myrdal and Germany's Regional Inequality

SAT
10:15

Discussants: EDWARD NELL, New School for Social Research

MATHEW FORSTATER, University of Missouri-Kansas City

10:15 am, Hilton S.F.—Union Square 13

ASE/IAFFE

Women's Work at the ASSA Meetings (J1)

Presiding: NANCY FOLBRE, University of Massachusetts-Amherst

JULIE NELSON, Tufts University—Boundary-Making in the Social Sciences: Gender and the Evolution of the ASSA

ROBERT DIMAND, Brock University, and EVELYN FORGET, University of Manitoba—Women's Participation in the ASSA Meetings: Historical and Cross-National Comparisons

ROBIN L. BARTLETT, Denison University—Including Female Economists on the ASSA Program

MARTHA STARR, American University—Women's Work in the AER Papers and Proceedings: Evidence on Women's Changing Participation in Central Economics Discourse

Discussants: NANCY FOLBRE, University of Massachusetts-Amherst

ANN MARI MAY, University of Nebraska and Middlebury College

10:15 am, Hilton S.F.—Union Square 21

ACE

The True Wealth of Nations: An Architecture for Analysis (D6)

Presiding: DANIEL FINN, St. John's University (MN)

ALBINO BARRERA, Providence College—What Does Catholic Social Thought Recommend for the Economy? The Economic Common Good as True Prosperity

ANDREW YUENGERT, Pepperdine University—What is "Sustainable Prosperity for All" in the Catholic Social Tradition?

Saturday • January 3

MARY HIRSCHFELD, University of Notre Dame—Changes in Religious Context from Thomas Aquinas to John Paul II: Implications for the True Wealth Project

Discussants: KENNETH LEONARD, University of Maryland

PAUL OSLINGTON, University of New South Wales

DANIEL HUNGERMAN, University of Notre Dame

10:15 am, Hilton S.F.—Union Square 1 & 2

AERE

Climate Change: Policy Design and Market Response (Q5)

Presiding: CAROLYN FISCHER, Resources for the Future

KAREN PALMER, Resources for the Future, CHARLES HOLT, WILLIAM SHOBE, University of Virginia, DALLAS BURTRAW, Resources for the Future, JACOB GOEREE, California Institute of Technology, and ERICA MYERS, Resources for the Future—Auction Design for the Regional Greenhouse Gas Initiative: Theory, Experiments, and Experience

DAVID A. EVANS, U.S. Environmental Protection Agency, IAN LANGE, University of Stirling, and JOSHUA LINN, University of Illinois-Chicago—When Does Cap-and-Trade Increase the Profits of Regulated Firms?

MARGARET TAYLOR, University of California-Berkeley—Cap-and-Trade Programs and Innovation for Climate Safety

EUN-HEE KIM and THOMAS P. LYON, University of Michigan—When Does Institutional Investor Activism Pay? The Carbon Disclosure Project

Discussants: ANDREAS LANGE, University of Maryland

IAN PARRY, Resources for the Future

DAVID POPP, Syracuse University

MARK A. COHEN, Vanderbilt University

10:15 am, S.F. Marriott—Pacific Suite I

AIEFS

Globalization and Indian Economy (F, 0)

Presiding: SUHAS L. KETKAR, Vanderbilt University

KAJAL LAHIRI, SUNY- Albany, and GULTEKIN ISIKLAR, Citigroup—An Analysis of GDP Forecasts of India and its Major Trading Partners

OLIVER HOLTEMOLLER, RWTH Aachen University, and SUSHANTA MALLICK, University of London—Does the Choice of a Currency Regime Explain Real Exchange Rate Misalignment?

BANSI SAWHNEY, University of Baltimore, JIAN ZHANG, University of Hawaii, and Y. S. TSIANG, University of Missouri-St. Louis—India's Optimal Trade Strategy: A General Equilibrium Analysis

KUNAL SEN, University of Manchester—Trade policy and Wage Inequality: Evidence from Indian Manufacturing

ARTATRANA RATHA, St. Cloud State University—Does a Stronger Rupee Help India's Boom?

SATISH WADHAWAN and OLUWASEGUN OKUSANYA, Howard University—Does Financial Globalization Promote Economic Growth? Evidence from India and a Group of Selected Countries

MUKTI UPADHYAY, Eastern Illinois University, and KAMAL UPADHYAYA, University of New Haven—Monetary Integration of Nepal with India: A Road to Faster Growth?

SAT
10:15

Discussants: RENU KALLIANPUR, AXA Advisors

VANDANA RAO, Indiana State University East

GURANGO BANERJEE, University of Texas-Brownsville

AMIT BATABAYAL, Rochester Institute of Technology

THANKOM ARUN, University of Central Lancashire

CHANDANA CHAKRABORTY, Montclair State University

**10:15 pm, Hilton S.F.—Union Square 5 & 6
ES**

Higher Order Expectations in Macro (E0)

Presiding: GIACOMO RONDINA, University of California-San Diego

MIRKO WIEDERHOLT, Northwestern University—Analytical Solutions to Rational Inattention Problems

GEORGE MARIOS ANGELETOS and GUIDO LORENZONI, Massachusetts Institute of Technology—Monetary Policy and the Informativeness of Prices

KRISTOFFER NIMARK, CREI and Universitat Pompeu Fabra—Dynamic Higher Order Expectations

GIACOMO RONDINA, University of California-San Diego—Incomplete Information in Macroeconomics: Methods in Linear Spaces

Saturday • January 3

**10:15 am, Hilton S.F.—Union Square 17 & 18
ES**

Plenary Session: Decisionmaking in Complex Environments (C0)

Presiding: NOAH WILLIAMS, University of Wisconsin

CHARLES F. MANSKI, Northwestern University

THOMAS J. SARGENT, New York University and Hoover Institution, Stanford University

**10:15 am, S.F. Marriott—Yerba Buena Salon 13
EHA**

Economic Impact of Government Policy (N0)

Presiding: To be announced.

CHRISTINA ROMER and DAVID ROMER, University of California-Berkeley—The Effect of Marginal Tax Rates on Investment: Evidence from the Interwar Era

DOUGLAS IRWIN, Dartmouth College—Trade Restrictiveness and Deadweight Losses from U.S. Tariffs, 1859-1961

WILLIAM COLLINS and KATHARINE L. SHESTER, Vanderbilt University—Slum Clearance and Urban Renewal in the United States, 1949-1974

JUAN MANUEL PUERTA, Universitat Pompeu Fabra—Compulsory Schooling Laws, Education and Fertility in the United States (1900-1920)

Discussants: To be announced.

**10:15 am, Hilton S.F.—Union Square 15 & 16
EPS**

Inequality: Economic, Fiscal, Financial and Societal Dimensions

Presiding: ALLEN SINAI, Decision Economics, Inc.

JAMES K. GALBRAITH, University of Texas-Austin—Inequality, Unemployment, and Growth

ROBERT J. GORDON, Northwestern University and NBER—Rising Inequality at the Bottom and Top

BENJAMIN M. FRIEDMAN, Harvard University—Widening Inequality: Implications for the Economy and Society

DAVID A. SMITH, House Financial Services, U.S. Congress—Inequality and the Making of Monetary Policy

Discussants: ALLEN SINAI, Decision Economics, Inc.

JEFFREY MADRICK, Challenge Magazine

SAT
10:15

10:15 am, S.F. Marriott—Pacific Suite C
IEFS

What the Big Mac and the Taylor Rule Have in Common

Presiding: MARIO J. CRUCINI, Vanderbilt University

ROBERT DRISKILL, Vanderbilt University—Big Mac Exchange Rates: A General Equilibrium Dynamic Model

ANDREI ZLATE, Boston College—Production Sharing and Business Cycle Co-Movements with Heterogeneous Firms

YIN-WONG CHEUNG, University of California-Santa Cruz, and EIJI FUJII, University of Tsukuba—Deviations from the Law of One Price in Japan

HYEONGWOO KIM, Auburn University, and MASAO OGAKI, Ohio State University—Purchasing Power Parity and the Taylor Rule

Discussants: KANDA NAKOI, Purdue University

JOEL RODRIGUE, Vanderbilt University

MARIO CRUCINI, Vanderbilt University

DAVID PAPELL, University of Houston

10:15 am, Hilton S.F.—Union Square 8
ISIR

Topics in Inventory Research

Presiding: LOUIS MACCINI, Johns Hopkins University

YI WEN, Federal Reserve Bank of St. Louis—Input and Output Inventory Dynamics

ADAM COPELAND, Bureau of Economic Analysis, GEORGE HALL, Brandeis University, and LOUIS MACCINI, Johns Hopkins University—Inventories, Monetary Policy, and the Market for New Automobiles

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, JOSEPH KABOSKI, Ohio State University, and VIRGILIU MIDRIGAN, New York University—Inventories, Lumpy Trade, and Large Devaluations

Saturday • January 3

Discussants: SCOTT SCHUH, Federal Reserve Bank of Boston

JAMES KAHN, University of Pennsylvania

AUBHIK KHAN, Ohio State University

10:15 am, Westin St. Francis—Olympic Room
LERA

Telecommunications Employment Systems Transformed? Liberalization, Competition, and Digitalization in Australia, Germany, Britain, and the United States -Comparative Perspectives

Presiding: HARRY KATZ, Cornell University

OWEN DARBISHIRE, Oxford University—Fragmentation, Variation, and Union Decline: Employment Relations in the British Telecommunications Industry

VIRGINIA DOELLGAST, King's College—Still a Coordinated Model? Market Liberalization and the Transformation of Employment Relations in the German

JEFFREY KEEFE, Rutgers University—Convergence, Divergence, or Fragmentation: How Are Digitalization, Service Competition, and Corporate Consolidation Reshaping Employment Systems in US Telecommunications?

GREG J. BAMBER and PETER ROSS, Griffith University—Telecommunications Privatization and Deregulation: From Pluralist to Unitarist Approaches to Employment Relations in Australia

Discussants: DEBBIE GOLDMAN, Communication Workers of America

JOHN NAVARRO, Verizon

10:15 am, Westin St. Francis—Elizabethan CD
LERA

Industry Studies and Human Resources: What Happened to the East Asian Model? Evolving Employment Relations in Japan, Korea and China

Presiding: TAKAO KATO, Colgate University

HENRY FARBER, Princeton University—Labor Market Adjustment to Globalization: Long-Term Employment in the United States and Japan

RYO KAMBAYASHI, Hitotsubashi University—The Japanese Employment System after the Bubble Burst: New Evidence

DONG BAE KIM, Korea Labor Institute—High Performance Work Practices and Employee Voice: A Comparison of Japanese and Korean Workers

IRENE CHOW, Chinese University of Hong Kong—The Incidence, Nature, Scope and Effects of HRM Practices in China

Discussants: MASANORI HASHIMOTO, Ohio State University

MASAHIKO AOKI, Stanford University

TIMOTHY RYAN, Solidarity Center/Washington

SAT
10:15

**10:15 am, Westin St. Francis—Elizabethan A
LERA**

Implications of Employer Ascendancy

Presiding: ROY J. ADAMS, McMaster University

DANIEL J.B. MITCHELL and CHRISTOPHER L. ERICKSON, University of California-Los Angeles—Implications of Employer Ascendancy: Micro and Macro

DAVID MADLAND, Georgetown University—Reduction in Benefits in a Period of Employer Ascendancy

IAN MCANDREW, ALAN GEARE, and FIONA EDGAR, University of Otago—Collective Bargaining Under a Mandate to Collaborate: The Recent New Zealand Experience

Discussants: JULIE MARTINEZ ORTEGA, American Rights at Work

JANICE R. BELLACE, University of Pennsylvania

RUSSELL LANSBURY, University of Sydney

**10:15 am, S.F. Marriott—Sierra Suite H
NEA**

Institutions and Race: Education, Marriage, Mobs, and Migration (J1)

Presiding: SEAN E. MULHOLLAND, Mercer University

ART GARDEN, Rhodes College—Did Jim Crow Lead the Mob? Institutions, Violence, and Wages, 1882-1930

DENIZ GEVREK, University of Texas-Austin—Migration and Loving

LAURA M. ARGYS, Steven Culpepper, DANIEL I. REES, University of Colorado-Denver—The Relationship between State-Level Demographic Changes and Support for Higher Education

REY HERNÁNDEZ-JULIÁN, Metropolitan State College of Denver, and SEAN E. MULHOLLAND, Mercer University—Does Economic Freedom Lead to Selective Migration By Race?

Saturday • January 3

Discussants: TREVON D. LOGAN, Ohio State University

DARRICK HAMILTON, New School for Management and Urban Policy

WILLIAM A. DARITY JR., Duke University

ROBERT A. LAWSON, Capital University

10:15 am, Hilton S.F.—Union Square 9

ODE

Choices and Consequences (C0)

Presiding: ROBERT RYCROFT, University of Mary Washington

TIMOTHY MILLER, Dennison University—Is the Level of Segregation Dependent Upon the Presence or Absence of Children?

ROBERT ROSENMAN, Washington State University—The Public Finance of Unhealthy Behavior

NICOLE SIMPSON, Colgate University, LINNEA POLGREEN, University of Iowa, and MICHELLE WIGGINS, Colgate University—Happiness and International Migration

Discussants: RANDALL C. CAMPBELL, Mississippi State University

CHRISTOPHER E.S. Warburton, John Jay College of Criminal Justice

ROBERT RYCROFT, University of Mary Washington

10:15 am, Hilton S.F.—Union Square 3

PSSI

Roundtable on the Micro and Macro Aspects of Terrorism (D7)

Presiding: SOLOMON POLACHEK, State University of New York-Binghamton

EFFI BENMELECH, Harvard University, and CLAUDE BERREBI, Rand—Home Demolitions as a Counterterrorism Policy

KHUSRAV GAIBULLOEV and TODD SANDLER, University of Texas-Dallas—The Impact of Terrorism and Conflicts on Growth in Asia—

ALAN KRUEGER, Princeton University—The Promise and Pitfalls of Micro and Macro Approaches to Studying Terrorism

Discussants: MICHAEL INTRILIGATOR, University of California-Los Angeles

ELI BERMAN, University of California-San Diego

ALBERTO ABADIE, Harvard University

10:15 am, Hilton S.F.—Union Square 10
SCE

Algorithms for Solving Dynamic Games

Presiding: KENNETH JUDD, Hoover Institution

KARL SCHMEDDERS, University of Zurich—Computing Nash Equilibria of Dynamic Games with PATH

KENNETH JUDD, Hoover Institution—Perturbation Methods for Solving Dynamic Games

10:15 am, S.F. Marriott—Pacific Suite F
SGE

Employer-Sponsored Health Insurance Benefits: Employer and Employee Decisions

Presiding: ALICE ZAWACKI, U.S. Bureau of the Census

CAROLINE CARLIN and ROBERT TOWN, University of Minnesota—Adverse Selection, Welfare and Optimal Pricing of Employer-Sponsored Health Plans

KRISTIN MCCUE, U.S. Bureau of the Census—Employer Adjustments to Rising Health Insurance Costs

ALICE ZAWACKI, U.S. Bureau of the Census, AMY TAYLOR, Agency for Healthcare Research and Quality, and KOSALI SIMON, Cornell University—Small Employers, Taxes, and Employer Contributions to Health Insurance Premiums

Discussants: KATE BUNDORF, Stanford University School of Medicine

PHIL COOPER, Agency for Healthcare Research and Quality

ANJA DECRESSIN, U.S. Department of Labor

10:15 am, Hilton S.F.—Union Square 4
TPUG

Effective Organization of Public Utilities: Public versus Private Decisions?

Presiding: CHRISTOPHER GARBACZ, Independent Consultant, Madison, Mississippi

SAM KAYAGA, Loughborough University—Have Public-Private Partnerships Improved Performance of Water Utilities in Sub-Saharan Africa? The Case of Uganda

Saturday • January 3

FAN ZHANG and TAO HUANG, Pennsylvania State University—Rate of Return Regulation and Emission Permits Trading under Uncertainty

ANDREAS FREYTAG, FRIEDRICK SCHILLER, University of Jena, Germany, and DIRK SCHIERECK, European Business School, Oestrich-Winkel, Germany—Consolidation and Market Power of Energy Utilities – The Case of US - American and German Takeovers

MARK A. JAMISON, University of Florida, JANICE A. HAUGE, University of North Texas, and ERIC P. CHIANG, Florida Atlantic University—How Far is Arms-Length? Effects of Energy Prices and Politics on Regulatory Commissions

Discussants: DOUGLAS JONES, Ohio State University

JOHN HOWARD BROWN, Georgia Southern University

SANFORD BERG, UNIVERSITY OF FLORIDA

10:15 am, Hilton S.F.—Union Square 23

URPE

Sraffa's Unpublished Papers and Marxian Political Economy (B2)

Presiding: AJIT ZACHARIAS, Levy Economics Institute of Bard College

RICCARDO BELLOFIORE, University of Bergamo—Sraffa, the New Interpretation and Marx: A First Exploration into a Continent Which is Not Yet Explored

SCOTT CARTER, University of Tulsa—Sraffa-New Interpretation Nexus and the Theory of Exploitation

GARY MONGIOVI, St. John's University—Sraffa and Wittgenstein on Language and Method

HEINZ KURZ, University of Graz—Ricardo, Marx, and Sraffa

Discussants: PIERANGELO GAREGNANI, Centro Sraffa

JOHN EATWELL, New School for Social Research

CRISTINA MARCUZZO, University of Rome-La Sapienza

10:15 am, Hilton S.F.—Union Square 24

URPE

Quantitative Marxism and the Falling Rate of Profit (E3)

Presiding: ERDOGAN BAKIR, Bucknell University

PAUL DUNNE, University of the West of England—Military Spending and the Falling Rate of Profit: An Empirical Analysis

ERDOGAN BAKIR, Bucknell University, and AL CAMPBELL, University of Utah—Profitability, Financialization and Capital Accumulation in the U.S. Economy

SIMON MOHUN and VINCENT BROWN, Queen Mary, University of London—The U.K. Rate of Profit: 1920-1938

ALI CEVAT TASIRAN, Birkbeck College, University of London, and ERDOGAN BAKIR, Bucknell University—Rate of Profit in Business Cycle Phases and their Transitional Dynamics

PAUL COONEY, Universidade Federal de Pará-in Belem—Competition, Globalization, Neoliberalism, Poverty and Inequality

SAT
12:30

Discussants: ANDREW MEARMAN, University of the West of England

AL CAMPBELL, University of Utah

**12:30 pm, S.F. Marriott—Pacific Suite A
AAEA**

Open Space Issues at the Rural-Urban Fringe

Presiding: PETER BERCK, University of California-Berkeley

ANTONIO BENTO, Cornell University, SOFIA FRANCO, University of California-Riverside, and DANIEL KAFFINE, Colorado School of Mines—Revenue-Recycling and the Efficiency and Spatial Distributional Impacts of Development Taxes

H. ALLEN KLAIBER and DANIEL J. PHANEUF, North Carolina State University—Heterogeneous Preferences for Heterogeneous Open Space

CHARLES TOWE, University of Maryland—Valuation of Open Space by Tenure Status: Evidence from a Natural Experiment

Discussant: DAVID LEWIS, University of Wisconsin

**12:30 pm, Hilton S.F.—Continental Ballroom 4 & 5
AEA/AFA**

Joint Luncheon

Presiding: ANGUS DEATON, Princeton University

KENNETH ROGOFF, Harvard University

Saturday • January 3

12:30 pm, Hilton S.F.—Union Square 9
AEA/ODE

ODE Graduate Student Invited Papers Session: Applied Microeconomics (C0)

Presiding: MARY ELLEN BENEDICT, Bowling Green State University

RASHMITA BASU and ROBERT E. ROSENMAN, Washington State University—Altruism or Resentment in Informal Care: Relationship between Informal Care and Formal Care for Alzheimer's and Dementia Patients

SHRAWANTEE SAHA, University of New Hampshire—Do Firms Respond to Media Attention? A Case Study of the U.S. Environmental Protection Agency's Toxic Release Inventory

VALERIEN PEDE and TODD H. KUETHE, Purdue University—Regional Housing Pricing Cycles: A Spatio-Temporal Analysis Using US State Level Data

Discussants: TODD H. KUETHE, Purdue University

XUEBING YANG, University of Oklahoma

GREGORY GILPIN, Indiana University

12:30 pm, S.F. Marriott—Nob Hill C
AREUEA

HUD Research Panel

Presiding: JOHN WEICHER, Hudson Institute

RAPHAEL BOSTIC, University of Southern California

GEORGE GALSTER, Wayne State University

JOHN QUIGLEY, University of California-Berkeley

12:30 pm, S.F. Marriott—Yerba Buena Salon 14 & 15
CEANA

The Economics of Globalization and Technology Diffusion (F4)

Presiding: BEN LIU, Chicago State University

HENRY WAN, Cornell University, and AN-CHI TUNG, Academia Sinica, Taiwan—Revisiting the Outsourcing Controversy – The East Asian Prospective

WENDY LI, U.S. Bureau of Economic Analysis—Global Sourcing in Innovation: Theory and Evidence from Information Technology Hardware Industry

EDWIN LAI, Federal Reserve Bank of Dallas—Globalization of Production and the Technology Transfer Paradox

CHIA-HUI LU, City University of Hong Kong and Academia Sinica, Taiwan, and PAO-LI CHANG, Singapore Management University—Risk, Firm Heterogeneity, and Dynamics of FDI Entry

Discussants: ERIC BOND, Vanderbilt University

JIANDONG JU, University of Oklahoma

BEEN-LON CHEN, Academia Sinica, Taiwan

AMY GLASS, Texas A&M University

SAT
12:30

12:30 pm, S.F. Marriott—Yerba Buena Salon 13

EHA

Historical Perspectives on Capital and Productivity (NO)

Presiding: GILLIAN HAMILTON, University of Toronto

NATHAN NUNN, Harvard University, and NANCY QIAN, Brown University—Columbus's Contribution to World Population and Urbanization: A Natural Experiment Examining the Introduction of Potatoes

JAMES BESSEN, Boston University—More Machines or Better Machines?

ALEXANDER J. FIELD, Santa Clara University—Should Capital Input Data Receive a Utilization Adjustment?

Discussants: To be announced.

12:30 pm, S.F. Marriott—Pacific Suite C

HERO

Contributed Papers in Health Economics: Financing, Nursing, and Demand for Physical and Mental Health Treatment

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

STEVEN D. PIZER, U.S. Department of Veterans Affairs and Boston College, and JOHN A. GARDNER, U.S. Department of Veterans Affairs—Is Fragmented Financing Bad For Your Health?

CHAD D. MEYERHOEFER and SAMUEL H. ZUVEKAS, Agency for Healthcare Research and Quality—New Estimates of the Demand for Physical and Mental Health Treatment

Saturday • January 3

ANDREW COOK, Carnegie Mellon University—Is There a Nurse in the House? The Effect of Nurse Staffing Increases on Patient Health Outcomes

Discussants: DENNIS P. SHEA, Pennsylvania State University

MICHAEL CHERNEW, Harvard Medical School

LORI A. MELICHAR, Robert Wood Johnson Foundation

12:30 pm, Hilton S.F.—Union Square 24

HES

The Role of Oral History in the Study of Economics (B2)

Presiding: MARIA PIA PAGANELLI, Yeshiva University

CRAIG FREEDMAN, Macquarie University, Australia—South Side Blues: An Oral History of the Chicago School

TIAGO MATA, Technical University of Lisbon—Not Biography: How to Make the Most of Oral History of Elites

JOHN LODEWIJKS, University of Western Sydney—Economists from the Antipodes: What Can Oral History Tell Us?

Discussants: STEVEN MEDEMA, University of Colorado-Denver

E. ROY WEINTRAUB, Duke University

PAUL OSLINGTON, University of New South Wales

12:30 pm, Hilton S.F.—Union Square 5 & 6

IOS

Market Dynamics (L0)

Presiding: FRANCINE LAFONTAINE, University of Michigan

PAI-LING YIN, Massachusetts Institute of Technology, and ESTELLE CANTILLON, Université Libre de Bruxelles—Network Contributions and Effects: Entry Strategies for Adoption

PASQUALE SCHIRALDI, London School of Economics—Second-Hand Markets and Collusion by Manufacturers of Semidurable Goods

MINJUNG PARK, University of Minnesota—Advertising and Market Share Dynamics

Discussants: NICHOLAS ECONOMIDES, New York University

MICHAEL WALDMAN, Cornell University

DANIEL ACKERBERG, University of California-Los Angeles

12:30 pm, Hilton S.F.—Union Square 8
IAFFE

Gender Issues in Education and Child Survival (10)

SAT
12:30

Presiding: DIANA STRASSMAN, Rice University

JANE E. MILLER, YANA V. RODGERS, and GISELLE COLORADO, Rutgers University—Children's Nutritional Status and Mother's Education: An Examination of Son Preference in Cambodia

SENVIC RENDE, Isik University—Mother's Attitude toward "Wife Beating" and Her Children's Schooling Outcomes

SUCHARITA SINHA MUKHERJEE, College of St. Benedict/St. John's University—Are Women in India Gaining from Development? Revisiting the Regional and Local Dynamics of Female Status in India

REBECA ECHÁVARRI, Universidad del País Vasco, Spain, and ROBERTO EZCURRA, Universidad Pública de Navarra, Spain—Education and Gender Bias in Sex Ratio at Birth: Evidence from India

Discussants: JENNIFER OLMSTED, Drew University

MYRA STROBER, Stanford University

KAUSHIK BASU, Cornell University

DEBORAH LEVISON, University of Minnesota

12:30 pm, S.F. Marriott—Pacific Suite B
IBEFA

Sustainable Development: Labor, Investment, Energy and Environment (Q0)

Presiding: ARTHUR DIAMOND, University of Nebraska at Omaha

FEDERICO S. MANDELMAN, Federal Reserve Bank of Atlanta, and FRANCESCO ZANETTI, Bank of England—Technology Shocks, Employment, and Labor Market Frictions

GEORGE VON FURSTENBERG, National Science Foundation/Indiana University—Performance Measurement under Rational International Overpromising Regimes

JOHN ELDER, North Dakota State University, and APOSTOLOS SERLETIS, University of Calgary—Oil Price Uncertainty

LUIS SAN VICENTE PORTES, Montclair State University—Financial Frictions, Foreign Direct Investment, and Growth

Saturday • January 3

Discussants: SVEN ARNDT, Claremont McKenna College

DRAGON (YONGJUN) TANG, University of Hong Kong

JAMES A. BROX, University of Waterloo

KASPER ROSZBACH, Sveriges Riksbank (Bank of Sweden)

12:30 pm, S.F. Marriott—Pacific Suite E
INEM

Approaches to Human Behavior in Economics and Neighboring Disciplines

Presiding: USKALI MÄKI, Academy of Finland

LEE SIGELMAN and ROBERT S. GOLDFARB, George Washington University—The Diffusion of Concepts from Economics to Political Science: Disciplinary Dependency Meets Disciplinary Imperialism

AKI LEHTINEN, University of Helsinki—Institutional Design and the Re-integration of Political Science and Economics

WOLFRAM LATSCH, University of Washington—Calculating Not To Calculate? Making Sense of Incomparability

IVAN MOSCATI, Università Bocconi, and PAOLA TUBARO, Université Paris X—Experimental and Computational Approaches to Demand Analysis: 1970-2000

12:30 pm, S.F. Marriott—Sierra Suite H
NEA

How Much Current Unjust Enrichment is Produced by Past Colonialisms? Quantifying Williams, Girvan, and Rodney (J3)

Presiding: RICHARD AMERICA, Georgetown University

WILLIAM A. DARITY, JR., Duke University—Calculating Appropriated Surplus

SIMON PAK, Penn State University—Estimating Capita Transfers from Misinvoicing

KHALIL TIAN SHAHYD, University of Delaware—Estimating Income and Wealth Transfers from Illicit Transfer, Wrongful Taking – The Caribbean to Europe

ANDREW MUHAMMAD, Mississippi State University—Estimating Income and Wealth Transfer from Monopsony in Commodity Trade

FENABA ADDO, MARY L. COVINGTON, and WILLIAM A. DARITY, JR., Duke University—Meeting the Debt: The Logistics of Financing Reparations

Discussant: GREGORY PRICE, Morehouse College

12:30 pm, Hilton S.F.—Golden Gate 1 & 2
SPM

Monetary Integration in Europe, North America, and East Asia (F3)

Presiding: DOUGLAS WALKER, Regent University

JAMES DEAN, Simon Fraser University—Prospects for Monetary Integration in North America

LUCJAN T. ORLOWSKI, Sacred Heart University—Integration of the Euro-Candidates and the Euro-Area Sovereign Bond Markets

DOMINICK SALVATORE, Fordham University—EMU Lessons for Monetary Integration in East Asia

DOUGLAS WALKER, Regent University—Monetary Integration and the Operation of the International Monetary System

Discussants: FRED CAMPANO, Fordham University

SARA GORDON, St. John's University

PELLEGRINO MANFRA, City University of New York

SAT
12:30

12:30 pm, Hilton S.F.—Union Square 4
TPUG

Broadband Internet: What are the Issues of its Availability and Economic Impact?

Presiding: SCOTT SAVAGE, University of Colorado-Boulder

SHANE GREENSTEIN and RYAN MCDEVITT, Northwestern University—The Broadband Bonus: Accounting for Broadband Internet's Impact of GDP

KENNETH FLAMM, University of Texas—Diagnosing the Disconnected: Explaining US Broadband Access Unavailability, 2005-2207

GLENN WOROCH, University of California-Berkeley—Diffusion with Dueling Platforms: Technology Spillovers in the Cable-Telco Broadband Race

SCOTT WALLSTEN, Technology Policy Institute—International Broadband Comparisons

Discussants: MARK A. JAMISON, University of Florida

JOHN W. MAYO, Georgetown University

HERBERT G. THOMPSON, Ohio University

BRADLEY WIMMER, University of Nevada-Las Vegas

Saturday • January 3

12:30 pm, Hilton S.F.—Union Square 17 & 18
URPE

Using Economics for Social Change: Five Organizations Report (A1)

Presiding: LANE VANDERSLICE, World Hunger Education Service

HEIDI HARTMANN, Institute for Women's Policy Research—Shaping U.S. Policy to Address the Needs of Women and their Families

CHRIS STURR, Dollars and Sense—Bringing Left Economic Analysis to Activists, Students, and the General Public

LAWRENCE MISHEL, Economic Policy Institute—Shaping the US Debate On Policies Affecting Working People Through Empirical and Policy Analysis

KEVIN DANAHER, Global Exchange—Implementing Fair Trade, a Green Economy and Other Steps To Economic Justice

DAVID BARKIN, Universidad Autonoma Metropolitana-Xochimilco—Principles for Constructing Alternative Socio-Economic Organizations

Discussants: LANE VANDERSLICE, World Hunger Education Service

JOHN WEEKS, University of London

2:30 pm, S.F. Marriott—Pacific Suite A
AAEA

Crisis in U.S. Financial Markets-Spillover and Recovery Prospects in Rural America (Q1)

Presiding: RICHARD M. TODD, Federal Reserve Bank of Minneapolis

COLE GUSTAFSON and SALEEM SHAIK, North Dakota State University—Distressed Rural Housing-Is Economic, Farm, or Biofuel Policy More Influential in Leading A Recovery?

WON KOO, North Dakota State University—Inter-dependency of Macro and Agricultural Economies: How Sensitive is the Relationship?

MAUREEN KILKENNY, University of Nevada-Reno, and MARY AHEARN, Economic Research Service, U.S. Department of Agriculture—Implications of a Variable Recovery for Rural Public Finance: The Case of Education.

Discussant: JASON HENDERSON, Federal Reserve Bank of Kansas City

2:30 pm, Hilton S.F.—Continental Parlors 2 & 3
AEA

Air Pollution and Health around the World

Presiding: JANET CURRIE, Columbia University

JANET CURRIE, and JOHANNES SCHMIEDER, Columbia University—Toxic Releases and Fetal Health

DOUGLAS ALMOND, Columbia University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—Health Effects of Air Pollution in Beijing

ANDREW FOSTER and EMILIO GUTIERREZ, Brown University—Voluntary Environmental Regulation, Air Quality, and Infant Health in Mexico”

SAT
2:30

Discussants: HEATHER ROYER, Case Western Reserve University

MATTHEW NEIDELL, Columbia University

LUCAS DAVIS, University of Michigan

2:30 pm, Hilton S.F.—Imperial B
AEA

Recent Financial Crises (Panel Discussion)

Presiding: ROBERT E. HALL, Stanford University

OLIVIER BLANCHARD, International Monetary Fund

ALAN BLINDER, Princeton University

KENNETH ROGOFF, Harvard University

ROBERT SHILLER, Yale University

SUSAN WOODWARD, Sandhill Econometrics

2:30 pm, Hilton S.F.—Yosemite C
AEA

Conflict and Development

Presiding: TIMOTHY BESLEY, London School of Economics

GERARD PADRO I MIQUEL, London School of Economics, and SYLVAIN CHASSANG, Princeton University—Conflict, Investment and Optimal Intervention

JAMES FEARON, Stanford University—Is There a Conflict Trap?

Saturday • January 3

TIMOTHY BESLEY, London School of Economics, and TORSTEN PERSSON, Stockholm University—Conflict and State Capacity

Discussants: RAGNAR TORVIK, Norwegian University of Science and Technology

EDWARD MIGUEL, University of California-Berkeley

RAGHURAM RAJAN, University of Chicago

2:30 pm, Hilton S.F.—Continental Ballroom 6 AEA

30 Years of Rapid Growth: What Lessons Does China Offer for the Developing World?" (Panel Discussion)

Presiding: A. MICHAEL SPENCE, Stanford University

JOSEPH STIGLITZ, Columbia University—Lessons of China's Transition to Economists

JUSTIN Y. LIN, World Bank—Reforming a Planning Economy: Lessons from China

BARRY NAUGHTON, University of California-San Diego—Singularity and Replicability in China's Developmental Experience

DAVID D. LI, Tsinghua University—Economic Development of A Large Economy: Lessons from China

Discussants: JEFFREY SACHS, Columbia University

LAWRENCE SUMMERS, Harvard University

MARTIN FELDSTEIN, Harvard University

NICHOLAS STERN, London School of Economics

2:30 pm, Hilton S.F.—Imperial A AEA

DATA WATCH: The New Round of the International Comparison Project

Presiding: SHAIDA BAIDEE, World Bank

FRED VOGEL, World Bank—Lessons Learned from the 2005 ICP

ALAN HESTON, University of Pennsylvania—Making Sense of the New World

ANGUS DEATON, Princeton University, and OLIVIER DUPRIEZ, World Bank—The ICP and Poverty Measurement

ERWIN DIEWERT, University of British Columbia—Methodological Innovations in the ICP

Discussants: BART VAN ARK, Conference Board
ROBERT E. LIPSEY, NBER and City University at New York

2:30 pm, Hilton S.F.—Yosemite A
AEA

Obesity through the Life-Cycle (I1)

Presiding: MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

JOHN CAWLEY, Cornell University and NBER, and FENG LIU, Shanghai University of Finance and Economics—Maternal Employment and Childhood Obesity: A Search for Mechanisms in Time Use Data

JAY BHATTACHARYA, Stanford University and NBER, and NEERAJ SOOD, RAND Corporation and NBER—Is There a Medicare-Induced Obesity Subsidy?

PATRICIA ANDERSON, Dartmouth College and NBER, KRISTIN BUTCHER, Wellesley College, ELIZABETH CASCIO, Dartmouth College and NBER, and DIANE SCHANZENBACH, University of Chicago—Is Being in School Better? Using School Starting Age to Identify the Impact of Schools on Children's Obesity

DANA GOLDMAN, DARIUS LAKDAWALLA, RAND Corporation and NBER, and YUHUI ZHENG, RAND Corporation— Retirement and Weight

Discussants: KOSALI SIMON, Cornell University and NBER

CHRIS RUHM, University of North Carolina-Greensboro and NBER

MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

AMITABH CHANDRA, Harvard University and NBER

2:30 pm, Hilton S.F.—Franciscan C
AEA

Disability Insurance (H5)

Presiding: RICHARD BURKHAUSER, Cornell University

BRUCE MEYER, University of Chicago, and WALLACE MOK, Northwestern University—Disability, Earnings, Income and Consumption

MARK DUGGAN, University of Maryland, ROBERT ROSENHECK, Yale University, and SINGLETON PERRY, Syracuse University—Federal Policy and the Rise in Disability Enrollment: Evidence for the VA's Disability Compensation Program

SAT
2:30

Saturday • January 3

HUGO BENITEZ-SILVA, State University of New York-Stony Brook, MOSHE BUSHINSKY, University of California-Los Angeles, and JOHN RUST, University of Maryland—An Empirical Model of Social Security, Disability, and Retirement at the End of the Life-Cycle

HAMISH LOW, University of Cambridge, Luigi Pistaferri, Stanford University—Disability Risk and Disability Insurance over the Life-Cycle

Discussants: MEL STEPHENS, Carnegie-Mellon University

LUIGI PISTAFERRI, Stanford University

ERIC FRENCH, Federal Reserve Bank of Chicago

WILBERT VAN DER KLAUW, Federal Reserve Bank of New York

2:30 pm, Hilton S.F.—Franciscan D

AEA

Topics in International Public Economics

Presiding: LEORA FRIEDBERG, University of Virginia

JUSTINE HASTINGS and LYDIA ASHTON, Yale University—Gender and Investment in Privatized Social Security Markets: Evidence from Mexico

LAURA JUAREZ, Centro de Investigacion Economica CIE-ITAM—Altruism, Exchange and Crowding Out of Private Support to the Elderly: Evidence from a Demogrant in Mexico

SOPHIE MITRA, Fordham University—The Labor Market Effects of the Disability Grant Program in KwaZulu-Natal, South Africa

MONICA SINGHAL, Harvard University—Quantifying Preferences for Redistribution

Discussants: LEORA FRIEDBERG, University of Virginia

KATHLEEN MCGARRY, Dartmouth College

NORMA COE, Tilburg University

WOJCIECH KOPCZUK, Columbia University

2:30 pm, Hilton S.F.—Yosemite B

AEA

Research in Economic Education

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln

WILLIAM E. BECKER, Indiana University, WILLIAM GREENE, New York University, and JOHN J. SIEGFRIED, Vanderbilt University—Does Graduate or Undergraduate Teaching Load Affect Faculty Size?

TISHA L. N. EMERSON, Baylor University—In-Class vs. Out-of-Class Experiments in Microeconomic Principles: Is there a Difference in Student Learning?

JEFFREY PARKER, Reed College— Does Living Near Classmates Help Introductory Students Get Better Grades?

WAYNE GROVE, LeMoyne College, ANDREW GRODNER, East Carolina University, and STEPHEN WU, Hamilton College—The Economics Ph.D. Pipeline: Different Predictors of Success for U.S. versus Foreign Applicants

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University

MYRA MOORE, University of Georgia

DAVID MUSTARD, University of Georgia

SAT
2:30

2:30 pm, Hilton—Union Square 15 & 16

AEA

U.S. Immigration Issues

Presiding: MARK HUGO LOPEZ, Pew Hispanic Center

DAVID CARD, University of California-Berkeley—Immigration and Local Public Finances

UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis—Do Immigrants Free Ride More than the Native Born?

MARY LOPEZ, Occidental College—Immigration Selection and the Gender Wage Gap of Immigrants in the U.S.

STEVE RAPHAEL, University of California-Berkeley—Immigration and Poverty in the U.S.

Discussants: PATRICIA CORTES, University of Chicago

MARIE MORA, University of Texas-Pan American

RAKESH KOCHHAR, Pew Hispanic Center

KEVIN JOHNSON, University of California-Davis

Saturday • January 3

2:30 pm, Hilton S.F.—Franciscan B
AEA

The Impact of Public and Private Pensions on Retirement and Saving (J2)

Presiding: JOHN PHILLIPS, National Institute on Aging

JULIE ZISSIMOPOULOS, NICOLE MAESTAS, and LYNN KAROLY, RAND—The Effect of Retirement Incentives on Retirement Behavior: Evidence from the Self-Employed In the United States and England

DAVID BLAU, Ohio State University—How Do Pensions Affect Saving and Retirement Decisions?

MICHAEL HURD and SUSANN ROHWEDDER, RAND—Do the Elderly Dissave Following Retirement?

JEFFREY LIEBMAN, ERZO LUTTMER, and DAVID SEIF, Harvard University—Labor Supply Responses to the Social Security Tax-Benefit Link

Discussants: OLIVIA MITCHELL, University of Pennsylvania

ALAN GUSTMAN, Dartmouth College

2:30 pm, Hilton S.F.—Franciscan A
AEA

Scientific and Technological Competitiveness (05)

Presiding: PAULA STEPHAN, Georgia State University

WILLIAM KERR, Harvard Business School—Ethnic Inventors and the Agglomeration of US Innovation

RICHARD FREEMAN, Harvard University, and ANDREW WANG, National Institute of Standards and Technology—Research Teams and Productivity on R&D projects

BRUCE WEINBERG, Ohio State University—title to be announced

AMY FINKELSTEIN, Massachusetts Institute of Technology, JEFFREY FURMAN, Boston University, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University—The Fragile Foundations of Scientific Advantage: The Impact of the US Stem Cell Policy on the Geography of Scientific Discovery

Discussants: JEFF FURMAN, Boston University

SUBHRA SAHA, Ohio State University

SAMUEL KORTUM, University of Chicago

PAULA STEPHAN, Georgia State University

2:30 pm, Hilton S.F.—Continental Parlor 7
AEA

Law and Economics of Crime (K1)

Presiding: ED GLAESER, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Pennsylvania—Financial Smoking Guns: High-Frequency Links between Credit Transactions and Crime

J.J. PRESCOTT, ERIC LABER, University of Michigan, KATHIE BARNES, MARC MILLER, University of Arizona, and RONALD F. WRIGHT, Wake Forest University—The Effects of Judge, Prosecutor, and Defendant Race and Gender Interactions on Defendant Outcomes

PAUL HEATON, Rand, and CHARLES LOEFFLER, Harvard University—Do Police Discriminate?—Evidence from Multiple Offender Crimes

EMILY OWENS and KIRABO JACKSON, Cornell University—One for The Road: Public Transportation and Alcohol Consumption

SAT
2:30

Discussants: JUSTIN SYDNOR, Case Western Reserve University

JUSTIN WOLFERS, University of Pennsylvania

ALEX TABARROK, George Mason University

JONAH ROCKOFF, Columbia Business School

2:30 pm, Hilton S.F.—Golden Gate 1 & 2
AEA

Trade, Reallocation and Innovation (F1)

Presiding: STEPHEN REDDING, London School of Economics

ELHANAN HELPMAN, OLEG ITSKHOKI, Harvard University, and STEPHEN REDDING, London School of Economics—Wages and Unemployment with Heterogeneous Firms and Workers

POL ANTRAS, Harvard University, and RICARDO CABALLERO, Massachusetts Institute of Technology—Trade and Capital Flows: A Financial Frictions Perspective

NICK BLOOM, Stanford University, MIRKO DRACA, and JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change: The Impact of Chinese Imports on Technology and Employment

DARON ACEMOGLU, Massachusetts Institute of Technology—When do High Wages Encourage Innovation? Revisiting the Habakkuk Hypothesis

Discussants: ARNAUD COSTINOT, Massachusetts Institute of Technology

Saturday • January 3

LUIGI ZINGALES, University of Chicago

PETER SCHOTT, Yale University

PHILIPPE AGHION, Harvard University

2:30 pm, Hilton S.F.—Golden Gate 8 AEA

The Economics of Higher Education (12)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology

STACY DALE, Andrew W. Mellon Foundation, and ALAN KRUEGER, Princeton University—Estimating the Return to College Selectivity over the Career Using Administrative Earning Data

PHILIP OREOPOULOS, University of Toronto, ROB OXOBY, University of Calgary, ELDAR SHAFIR, Princeton University, and ALEX USHER, Educational Policy Institute—Providing Information and Increasing Knowledge About Post Secondary Education: Evidence from a Randomized Field Experiment

KALENA CORTES, Syracuse University—College Quality and the Texas Top 10% Plan: Implications for Minority Students

ISAAC MCFARLIN, University of Michigan—The Effects of Dual Enrollment on College and Labor Market Outcomes

Discussants: KALENA CORTES, Syracuse University

PACO MARTOREL, RAND Corporation

ALAN KRUEGER, Princeton University

PHILIP OREOPOULOS, University of Toronto

2:30 pm, Hilton S.F.—Sutter A & B AEA

New and Old Research Funding Opportunities for Economists at the National Science Foundation

Presiding: DAN NEWLON, National Science Foundation

JULIA LANE, Head, Science and Science and Innovation Policy Program, NSF

JON LELAND, Head, Decision Risk Management Science, NSF

DAN NEWLON, Program Coordinator/Cluster Coordinator, Economic, Decision, and Management Sciences, National Science Foundation

2:30 pm, Hilton S.F.—Golden Gate 7
AEA

International Portfolios (F3)

Presiding: CEDRIC TILLE, Graduate Institute for International Studies, Geneva

ANNA PAVLOVA, London Business School, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Equilibrium Portfolios and External Adjustment under Incomplete Markets

IAN MARTIN, Harvard University—Asset Prices and Exchange Rates in the Lucas Orchard

PIERPAOLO BENIGNO, LUISS Guido Carli, Rome—Portfolio Choices with Near Rational Agents: A Solution to Some International-Finance Puzzles

NICOLAS COEURDACIER, London Business School, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley—When Bonds Matter: Home Bias in Goods and Assets

SAT
2:30

Discussants: ROBERT KOLLMAN, ECARES, Université Libre de Bruxelles

HANNO LUSTIG, University of California-Berkeley

MICK DEVEREUX, University of British Columbia

CEDRIC TILLE, Graduate Institute for International Studies, Geneva

2:30 pm, Hilton S.F.—Golden Gate 6
AEA

Institutional Constraints on Democratic Governments: Policy Outcomes and Citizen Welfare (H1)

Presiding: STEPHEN COATE, Cornell University

MARINA AZZIMONTI, University of Texas-Austin, MARCO BATTAGLINI, Princeton University, and STEPHEN COATE, Cornell University—Starving the Leviathan: a Dynamic Analysis of Fiscal Constitutions

JOHN MATSUSAKA, University of Southern California—Popular Control of Public Policy

MICHAEL SMART, University of Toronto, and DANIEL STURM, London School of Economics—Term Limits and Electoral Accountability

MARIUS BRÜLHART, University of Lausanne, Switzerland, and MARIO JAMETTI, York University, Canada—Does Tax Competition Tame the Leviathan?

Discussants: SAM BUCOVETSKY, York University

PATRICIA FUNK, Universitat Pompeu Fabra

Saturday • January 3

MARIUS BRÜLHART, University of Lausanne, Switzerland

DAVID WILDASIN, University of Kentucky

2:30 pm, Hilton—Golden Gate 4

AEA

Psychology and Household Financial Decision-Making (G1)

Presiding: ZORAN IVKOVICH, Michigan State University

GEORGE KORNIOTIS, Federal Reserve Board, and ALOK KUMAR, University of Texas—Superior Information or a Psychological Bias? A Unified Framework with Cognitive Abilities Resolves Three Puzzles

HENRIK CRONQVIST, Ohio State University—Advertising and Portfolio Choice

ZORAN IVKOVICH, Michigan State University, and SCOTT WEISBENNER, University of Illinois—Individuals' Differential Behavior Regarding Common-Stock and Mutual-Fund Investments: Evidence From Brokerage Accounts and Survey Data

MICHAEL BARR, University of Michigan, and JANE DOKKO, Federal Reserve Board—Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers

Discussants: STEFANO DELLAVIGNA, University of California-Berkeley

DANIEL BERGSTRESSER, Harvard University

CLEMENS SIALM, University of Texas

2:30 pm, Hilton S.F.—Golden Gate 3

AEA

Implications of Household Bargaining

Presiding: DONALD COX, Boston College

DONALD COX, Boston College—The Biology and Economics of Sexual Infidelity

FENOHASINA MARET, SHAHE EMRAN, and STEPHEN SMITH, George Washington University—Impact of Higher Level of Education on Arranged Marriage: Evidence from Vietnam

MICHAEL HANLON and MICHAEL HANSEN, University of Washington—The Influence of Transaction Costs and Legal Regimes on Divorce Rates

TAO LI, Stanford University—Husband-Wife Age Profile and Household Fertility Bargain

Saturday • January 3

SUBHASISH DUGAR, University of Calgary, HAIMANTI BHATTACHARYA, Columbia University, and DAVID REILEY, University of Arizona—Marriage in the Shadow of Caste: A Field Experiment on Discrimination in Marriage Market

Discussants: ROBERT POLLAK, Washington University
T. PAUL SCHULTZ, Yale University

2:30 pm, Hilton S.F.—Union Square 14
AEA/AFEE

The Persistent Problem of Inequality: A Roundtable on Policy Advice for the Next Administration (H5)

SAT
2:30

Presiding: MATHEW FORSTATER, University of Missouri-Kansas City

DAVID CAY JOHNSTON, author and former reporter with The New York Times—Free Lunch: How the Wealthiest Americans Enrich Themselves at Government Expense (and Stick You with the Bill)

WILLIAM GREIDER, author—Recovering Our Country

JAMES K. GALBRAITH, University of Texas-Austin—Earnings Inequality in the United States

WILLIAM DARITY, University of North Carolina-Chapel Hill—Educational Policy in the Era of the New Class

ROBERT REICH, University of California-Berkeley—The Economic Challenges Facing the Next Administration

L. RANDALL WRAY and STEPHANIE KELTON, University of Missouri-Kansas City—Employment Policy Advice for the Next Administration

Discussants: Panel Members

2:30 pm, Hilton S.F.—Union Square 1 & 2
AEA/AERE

Energy and the Environment: Policy Advice for the New Administration (Q4)

Presiding: CHARLES MASON, University of Wyoming

SEVERIN BORENSTEIN, University of California-Berkeley

JEFFREY FRANKEL, Harvard University

CATHERINE KLING, Iowa State University

RICHARD NEWELL, Duke University

Saturday • January 3

JOHN REILLY, Massachusetts Institute of Technology

JAMES SWEENEY, Stanford University

2:30 pm, S.F. Marriott—Pacific Suite B AEA/IBEFA

Government Guarantees and Financial Stability (G2)

Presiding: RANDY KROSZNER, Federal Reserve Board

WAYNE PASSMORE, SEAN CHU, and ANDREAS LEHNERT, Federal Reserve Board—
The Role of Implicit Government Guarantees during Financial Crisis

ADAM ASHCRAFT, MORTEN BECH, and SCOTT FRAME, Federal Reserve Bank of
Atlanta—Federal Home Loan Bank Lending During the Subprime Liquidity Crisis

DIANA HANCOCK, Federal Reserve Board, JOE PEEK, University of Kentucky, and
JAMES A. WILCOX, University of California-Berkeley—Credit Crunches and Small
Business Loan Guarantees

DEBORAH LUCAS, Northwestern University, WENDY KISKA, Congressional Budget
Office, and FLAVIO DE ANDRADE, JR., Northwestern University—Why Do Guaranteed
SBA Loans Cost Borrowers So Much?

Discussants: ROBERT BLISS, Wake Forest University

STUART GABRIEL, University of California-Los Angeles

ALISTAIR MILNE, City University of London

ANDREAS LEHNERT, Federal Reserve Board

2:30 pm, Hilton S.F.—Union Square 22 AEA/KAEA

Housing Finance, Collateral and Financial Development (G2)

Presiding: HYUN SONG SHIN, Princeton University

NOBUHIRO KIYOTAKI, Princeton University, ALEX MICHAELIDES, and KARIN NIKOLOV,
London School of Economics—Housing Collateral and Aggregate Fluctuations

ADRIANO RAMPINI and S. VISWANATHAN, Duke University—Collateral, Financial
Intermediation and the Distribution of Debt Capacity

SE-JIK KIM, Seoul National University, and HYUN SONG SHIN, Princeton University—
The Jeonse Housing Contract: Secret of Korea's Economic Success?

JOONHYUK SONG, Korea Development Institute—Housing Finance and Wealth
Accumulation in Korea

Discussants: GUIDO LORENZONI, Massachusetts Institute of Technology

DAVID SKEIE, Federal Reserve

NOBUHIRO KIYOTAKI, Princeton University

KYUNG-WHAN KIM, Sogang University

2:30, Hilton S.F.—Union Square 17 & 18

AEA/URPE

The Capital Controversy Revisited (D3)

Presiding: FRED MOSELEY, Mount Holyoke College

PIERANGELO GAREGNANI, University of Rome 3—On the Present Situation of the Controversy Concerning Neoclassical Capital Theory

CHRISTOPHER BLISS, Oxford University—Capital Controversies Revisited: A Neoclassical Writer's Response to Justified Criticism

AVI COHEN, University of Toronto—Methodological Comments on the Capital Controversy

Discussant: HEINZ KURZ, University of Graz

SAT
2:30

2:30 pm, S.F. Marriott—Yerba Buena Salons 1 & 2

AFA

Corporate Debt: Issuance and Structure (G3)

Presiding: VICTORIA IVASHINA, Harvard Business School

MATTHIAS KAHL, ANIL SHIVDASANI, and YIHUI WANG, University of North Carolina-Chapel Hill—Do Firms Use Commercial Paper to Enhance Financial Flexibility?

RONALD SVERDLOVE, New Jersey Institute of Technology, ARTURO BRIS, IMD International, and S. ABRAHAM RAVID, Rutgers University and University of Pennsylvania—The Effect of APR Violations on the Seniority and Timing of Debt Issuance

MASSIMO MASSA, INSEAD, AYAKO YASUDA, University of Pennsylvania, and LEI ZHANG, INSEAD—Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm

Discussants: HEITOR ALMEIDA, University of Illinois-Urbana-Champaign

STUART GILSON, Harvard Business School

JOSHUA COVAL, Harvard Business School

Saturday • January 3

2:30 pm, S.F. Marriott—Yerba Buena Salon 8
AFA

Options and Other Derivatives (G1)

Presiding: JUN PAN, Massachusetts Institute of Technology

HAITAO LI, University of Michigan-Ann Arbor, and FENG ZHAO, University of Texas-Dallas—Nonparametric Estimation of State-Price Densities Implicit In Interest Rate Cap Prices

JEFFERSON DUARTE, University of Washington, and CHRISTOPHER S. JONES, University of Southern California—The Price of Market Volatility Risk

MIHAELA SERBAN, DUANE J. SEPPI, and JOHN LEHOCZKY, Carnegie Mellon University—Option Pricing and Stochastic Volatility in Factor Models of Returns

GURDIP S. BAKSHI, University of Maryland, and GEORGE PANAYOTOV, Georgetown University—A Framework for Studying Option Mispricing: A General Test and Empirical Evidence

Discussants: SCOTT JOSLIN, Massachusetts Institute of Technology

SOPHIE NI, Hong Kong University of Science and Technology

JAKUB JUREK, Princeton University

DAVID BATES, University of Iowa

2:30 pm, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

International Finance: Structural Frictions (G1)

Presiding: E. HAN KIM, University of Michigan-Ann Arbor

ART DURNEV, McGill University, and SERGEI M. GURIEV, New Economic School—The Resource Curse: A Corporate Transparency Channel

LORENZO CAPRIO, Catholic University of the Sacred Heart of Piacenza, MARA FACCIO, and JOHN J. MCCONNELL, Purdue University—Sheltering Corporate Assets from Political Extraction

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill, and Stephan Siegel, University of Washington—What Segments Equity Markets?

Discussants: STIJN CLAESSENS, International Monetary Fund

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

GEORGE KAROLYI, Ohio State University

2:30 pm, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

The Process of Mergers & Acquisitions (G3)

Presiding: AUDRA BOONE, University of Kansas

NIHAT AKTAS, Ecole de Management de Lyon, ERIC DE BODT, University of Lille II, and RICHARD W. ROLL, University of California-Los Angeles—Negotiation Under the Threat of an Auction: Friendly Deals, Ex-Ante Competition and Bidder Returns

ALEX EDMANS, ITAY GOLDSTEIN, University of Pennsylvania, and WEI JIANG, Columbia University—Takeover Activity and Target Valuations: Evidence of Feedback in Financial Markets

ANTONIO J. MACIAS, Purdue University—Risk Pricing and Flexibility in Acquisitions: The Economic Impact of Material-Adverse-Change (Macs) Clauses

SAT
2:30

Discussants: ROBERT HANSEN, Dartmouth College

DIRK HACKBARTH, University of Illinois-Urbana-Champaign

MICAH OFFICER, University of Southern California

2:30 pm, S.F. Marriott—Yerba Buena Salons 10 & 11
AFA

Corporate Misreporting (G3)

Presiding: SIMI KEDIA, Rutgers University-Newark

ANUP AGRAWAL, University of Alabama and TOMMY COOPER, Kansas State University—Corporate Governance Consequences of Accounting Scandals: Evidence from Top Management, CFO and Auditor Turnover

ED VAN WESEP, University of North Carolina-Chapel Hill—Severance Pay, Empire Building and the Prevention of Managerial Shenanigans

JONATHAN M. KARPOFF and XIAOXIA LOU, University of Washington—Do Short Sellers Detect Overpriced Firms? Evidence from SEC Enforcement Actions

Discussants: JEFFREY COLES, Arizona State University

ANDRES ALMAZAN, University of Texas-Austin

INGRID WERNER, Ohio State University

Saturday • January 3

2:30 pm, S.F. Marriott—Yerba Buena Salon 7
AFA

Venture Capital (G2)

Presiding: YAEL HOCHBERG, Northwestern University

ARTHUR G. KORTEWEG, Stanford University and MORTEN SORENSEN, Columbia University—Risk and Return Characteristics of Entrepreneurial Companies

KLAAS BAKS, Emory University, GABRIEL D CARROLL, Massachusetts Institute of Technology, and ANDREW METRICK, Yale University—On the Valuation of Venture Capital Securities

PAUL A. GOMPERS and YUHAI XUAN, Harvard Business School—Bridge Building in Venture Capital-Backed Acquisitions

Discussants: JOHN QUIGLEY, University of California-Berkeley

MORTEN SORENSEN, Columbia University

STEVEN KAPLAN, University of Chicago

2:30 pm, S.F. Marriott—Nob Hill C
AREUEA

Alternative Mortgages Contracts

Presiding: AMY CREWS CUTTS, Freddie Mac

THOMAS DAVIDOFF, University of California-Berkeley—Housing, Health, and Annuities

M. SHAHID EBRAHIM, Nottingham University, MARK B. SHACKLETON, and RAFAL M. WOJAKOWSKI, Lancaster University—Participating Mortgages and the Efficiency of Financial Intermediation

MICHAEL LACOUR-LITTLE and JING YANG, California State University-Fullerton—Pay Me Now or Pay Me Later: Alternative Mortgage Products and Housing Consumption

KATHLEEN W. JOHNSON and GENG LI, Federal Reserve Board—The Consumption of ARM Borrowers

Discussants: ANDREW LEVENTIS, Office of Federal Housing Enterprise Oversight

DOUGLAS MCMANUS, Freddie Mac

PAUL WILLEN, Federal Reserve Bank of Boston

MARK LEVONIAN, Office of the Comptroller of the Currency

2:30 pm, S.F. Marriott—Nob Hill D
AREUEA

Property Tax

Presiding: DANIEL MCMILLEN, University of Illinois-Chicago

RANDALL REBACK, Barnard College—Preference Aggregation and Property Tax Price Discrimination in an Imperfect Tiebout World

YONG CHEN, University of Cambridge, JOHN M. CLAPP, University of Connecticut, and DOGAN TIRTIROGLU, University of Adelaide—Property Tax Policy and China's Special Economic Zones: Evidence from the Shenzhen Metropolitan Area

BRENT C. SMITH, Virginia Commonwealth University, JOHN W. BIRCH, and MARK A. SUNDERMAN, University of Wyoming—Residential Property Tax Inequity

VIRGINIA D. MCCONNELL and MATTHIAS CINYABUGUMA, University of Maryland-Baltimore County—Urban Growth Externalities and Neighborhood Incentives: Another Cause of Urban Sprawl?

Discussants: NATHAN ANDERSON, University of Illinois-Chicago

TSUR SOMERVILLE, University of British Columbia

CHRISTIAN REDFEARN, University of Southern California

ARTHUR O'SULLIVAN, Lewis and Clark College

2:30 pm, Hilton S.F.—Union Square 25
ACES

Microeconomic Approaches to Measuring the Effectiveness of Development Assistance (01)

Presiding: KATHERINE TERRELL, University of Michigan

DANIEL SOKOL, University of Florida, and KYLE W. STIEGERT, University of Wisconsin-Madison—An Empirical Evaluation of Long-Term Advisors and Short-Term Interventions in Technical Assistance and Capacity Building

J. DAVID BROWN, Heriot-Watt University, and JOHN S. EARLE, Upjohn Institute for Employment Studies and Central European University—Microcredit, Technical Assistance, and Job Creation: An Empirical Evaluation of Development Aid Programs

EL-HADJ BAH, Auckland University, JOSEF C. BRADA, Arizona State University, and TANER YIGIT, Bilkent University—The Effects of Credit and Technical Assistance on Job Growth in Bulgaria and Macedonia

ANNETTE N. BROWN and GREG MICHAELS, Chemonics International Inc.—Measuring the Impact of Technical Assistance Projects: A Consumer Surplus Approach

SAT
2:30

Saturday • January 3

Discussants: THOMAS KELLY, Millennium Challenge Corporation

PETER MURRELL, University of Maryland

GLENN ROGERS, USAID

KATHERINE TERRELL, University of Michigan

2:30 pm, Hilton S.F.—Union Square 13

ASE/SABE

Panel on Behavioral and Social Economics (D6)

Presiding: DAVID GEORGE, LaSalle University

ROGER MCCAIN, Drexel University—Commitment: The Missing Piece in Neoclassical Motivational Theory

ROWENA A. PECCHENINO, National University of Ireland—Identity: Who I Am vs. Who Am I?

SARA J. SOLNICK, University of Vermont, and DAVID HEMENWAY—Does Relative Position Affect Spending and Satisfaction?

JOHN TOMER, Manhattan College—Happiness and Mental Balance

WESLEY PECH, Wofford College—Incorporating Social Preferences into a Model of Team Production

MORRIS ALTMAN, University of Saskatchewan—X-Efficiency, Behavioral Economics, Socio-Economic Wellbeing, Power and the Cooperation Heuristic

Discussants: Discussion amongst the panel and audience

2:30 pm, Hilton S.F.—Union Square 21

ACE

Health Care and Charity (I1)

Presiding: JOHN ANDERSON, University of Nebraska-Lincoln

SARA HELMS, University of Alabama-Birmingham, and JEREMY THORNTON, Samford University—The Influence of Religiosity on Charitable Behavior: A COPPS Investigation

PAUL MCNAMARA, University of Illinois-Urbana-Champaign—Identifying Rural Areas with the Poorest Access to Health Care: A Comparison of the Inclusive Value Approach with rural Health Rules of Thumb and Geographic Approaches

EARL L. GRINOLS and JAMES W. HENDERSON, Baylor University—Efficiency and Health Care

DOUGLAS SCHWALM, Illinois State University—The Welfare Effects of Direct to Consumer Advertising

Discussants: SCOTT VANDER LINDE, Calvin College

SCOTT CUNNINGHAM, Baylor University

PERI SILVA, University of North Dakota

JONATHAN KETCHAM, Arizona State University

SAT
2:30

**2:30 pm, Hilton S.F.—Union Square 3
ES**

Exchange Rate and the Macroeconomy (F3)

Presiding: TAKATOSHI ITO, University of Tokyo

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, New York University—Rare Disasters and Exchange Rates

GIANCARLO CORSETTI, European University Institute, LUCA DEDOLA, European Central Bank, and SYLVAIN LEDUC, Federal Reserve Board—What Are the External Effects of US Economic Fluctuations

CARLOS CARVALHO, Federal Reserve Bank of New York, and FERNANDA NECHIO, Princeton University—Aggregation and the PPP puzzle in a sticky price model

TAKATOSHI ITO, University of Tokyo, and YUKO HASHIMOTO, Tokyo University—Effects of Japanese Macroeconomic Announcements on the Dollar/Yen Exchange Rate

**2:30 pm, Hilton S.F.—Union Square 4
ES**

Plenary Session: Preferences and Decision Theory (D0)

Presiding: PHILIP J. RENY, University of Chicago

LAWRENCE E. BLUME, Cornell University

CHRIS SHANNON, University of California-Berkeley

Saturday • January 3

**2:30 pm, Hilton S.F.—Union Square 8
ES**

Frontiers of Social Economics (Z1)

Presiding: CAROLINE HOXBY, Stanford University

QUY-TOAN DO, World Bank, SRIYA IYER, University of Cambridge, and SHAREEN JOSHI, Georgetown University—The Economics of Consanguineous Marriages

KISLAYA PRASAD, University of Maryland—Economic Liberalization and Violent Crime in India: 1985-2005

ROBERTO GALBIATI, University of Insubria and Econpubblica, Bocconi University, and GIULIO ZANELLA, University of Siena—The Social Multiplier of Tax Evasion: Evidence from Italian Audit Data

Discussants: MICHELE ELISABETH TERTILT, Stanford University

JEFFREY MIRON, Harvard University

RAJ CHETTY, University of California-Berkeley

**2:30 pm, Hilton S.F.—Union Square 9
ES**

Growth, Technology, and Business Cycles (E3)

Presiding: YURIY GORODNICHENKO, University of Michigan and University of California-Berkeley

YURIY GORODNICHENKO, University of Michigan and University of California-Berkeley—Using Firm Optimization to Evaluate and Estimate Returns to Scale

LEI FANG, Arizona State University—Entry Barriers, Competition and Technology Adoption

PAU RABANAL, la Caixa, JUAN RUBIO-RAMIREZ, Duke University, and VICENTE TUESTA, Peru Central Bank—Cointegrated TFP Processes and International Business Cycles

CHRIS EDMOND, VIRGILIU MIDRIGAN, and DANIEL XU, New York University—Technology Adoption and Product Turnover

2:30 pm, Hilton S.F.—Union Square 10
ES

Dynamic Agency and Governance (G3)

Presiding: TONI WHITED, University of Wisconsin

LUCIAN TAYLOR, University of Chicago—Why are CEOs Rarely Fired? Evidence from Structural Estimation

PETER DEMARZO, Stanford University, MICHAEL FISHMAN, ZHIGUO HE, Northwestern University, and NENG WANG, Columbia University—Dynamic agency and the q theory of investment

ANTONIO FALATO, Federal Reserve Board, and DALIDA KADYRZHANOVA, University of Maryland—Optimal CEO Incentives and Industry Dynamics

GIAN LUCA CLEMENTI, THOMAS F. COOLEY, New York University, and SONIA DI GIANNATALE, CIDE - Total Executive Compensation

SAT
2:30

Discussants: YOUCHANG WU, University of Wisconsin

AJAY SUBRAMANIAN, Georgia State University

LIU YANG, University of California Los Angeles

YURI TSERLUKEVICH, Hong Kong University of Science and Technology

2:30 pm, Hilton S.F.—Union Square 11
ES

Health, Fertility, and Development (O4)

Presiding: DAVID WEIL, Brown University

MATTHIAS DOEPKE, University of California-Los Angeles, MOSHE HAZAN, Hebrew University, and YISHAY MAOZ, University of Haifa—The Baby Boom and World War II: A Macroeconomic Analysis

SHANKHA CHAKRABORTY, University of Oregon, CHRIS PAPAGEORGIOU, International Monetary Fund, and FIDEL PEREZ-SEBASTIAN, University of Alicante—Diseases and Development: A Theory of Infection Dynamics and Economic Behavior

FRANCESCO RICCI, Université de Cergy-Pontoise and Toulouse School of Economics, and MARIOS ZACHARIADIS, University of Cyprus—Longevity and Education: A Macroeconomic Perspective

REIKO AOKI, Institute of Economic Research, Hitotsubashi University, and YOKO KONISHI, RIETI and Hitotsubashi University—Relationship between Consumption, Labor Supply and Fertility - Theory and Evidence from Japan

Saturday • January 3

**2:30 pm, Hilton S.F.—Union Square 12
ES**

Migration and Wages (J2)

Presiding: JOSEPH G. ALTONJI, Yale University

IRA N. GANG, JOHN LANDON-LANE, Rutgers University, and MYEONG-SU YUN, Tulane University—Migrants, Natives and a New Measure of Assimilation

SEIK KIM, University of Washington—Wage Mobility among Foreign-Born Workers in the United States

TODD SCHOELLMAN, Clemson University—The Occupations and Human Capital of U.S. Immigrants

CATIA BATISTA, University of Oxford—Why Doesn't Labor Flow from Poor to Rich Countries? Micro Evidence from the European Integration Experience

**2:30 pm, Hilton S.F.—Union Square 24
HES**

Theory of Moral Sentiments after 250 Years (B1)

Presiding: SANDRA PEART, University of Richmond

DEIRDRE MCCLOSKEY, University of Illinois—Adam Smith Shows Bourgeois Theory at Its Amiable Best

VERNON SMITH, Chapman University—The Wealth in Adam Smith's First and Last Book

SANDRA PEART, University of Richmond and David Levy, George Mason University—The Loss of Sympathy

Discussants: BENJAMIN FRIEDMAN, Harvard University

GEORGE LOEWENSTEIN, Carnegie Mellon University

JONATHAN WIGHT, University of Richmond

**2:30 pm, Hilton S.F.—Union Square 5 & 6
IOS**

Experiments in IO (L0)

Presiding: CHRIS SNYDER, Dartmouth College

KAI-UWE KÜHN, University of Michigan, and DAVID COOPER, Florida State University—Communication, Renegotiation, and the Scope for Collusion

GIANCARLO SPAGNOLO, University of Rome, MARIA BIGONI, Institute for Advanced Studies Lucca, SVEN-OLOF FRIDOLFSSON, Research Institute of Industrial Economics, and CHLOE LE COQ, Stockholm School of Economics—"Tor Vergata": Fines, Leniency, Rewards and Organized Crime: Evidence from Antitrust Experiments

JOHN MORGAN, University of California-Berkeley, and TANJIM HOSSAIN, Hong Kong University of Science and Technology—When Do Markets Tip? An Experimental Study

Discussants: GUILLAUME FRECHETTE, New York University

JEROEN HINLOOPEN, University of Amsterdam

DAVID COOPER, Florida State University

SAT
2:30

2:30 pm, S.F. Marriott—Pacific Suite C
IEFS

Parallel Imports and Trade Policy

Presiding: KAMAL SAGGI, Southern Methodist University

KEITH E. MASKUS, University of Colorado-Boulder—Competition Policy, Wholesale Price Discrimination, and Parallel Imports (Presidential Address)

KAMAL SAGGI, Southern Methodist University—Parallel Imports Under Endogenous Market Structure

BEN ZISSIMOS, Vanderbilt University—Optimum Tariffs and Retaliation: How Country Numbers Matter

RONALD DAVIES, University College, Dublin, and CARSTEN ECKEL, University of Bamberg—Tax Competition for Heterogeneous Firms with Endogenous Entry

Discussants: ERIC W. BOND, Vanderbilt University

MARTIN RICHARDSON, Australian National University

COSTAS SYROPOULOS, Drexel University

BEN ZISSIMOS, Vanderbilt University

2:30 pm, S.F. Marriott—Pacific Suite E
INEM

Economic Writing on the Pressing Issues of the Day: Can Methodology Insulate Us From Ethical Judgments?

Presiding: JULIE A. NELSON, Tufts University

STEVE ZILIAK, Roosevelt University—Lord Robbins at the Summit: The Rhetoric of Ends-Neutrality

Saturday • January 3

PETER SPIEGLER, University of Massachusetts-Boston—Are Current Economic Analyses of Terrorism Positive Science?

JULIE A. NELSON, Tufts University—The Science/Value Split in Economics: Repercussions for Discussion of Climate Change and Poverty

USKALI MÄKI, Academy of Finland—The Ethics of Inquiry Faced with Mathematical Constraints: The Case of Increasing Returns and Development

2:30 pm, S.F. Marriott—Yerba Buena Salon 12 ISNIE

The Dynamics of Economic Institutions (00)

Presiding: AVNER GREIF, Stanford University

MASAHIKO AOKI, Stanford University—On the Mechanism of Institution-Belief Co-evolution

SAMUEL BOWLES, Santa Fe Institute and University of Siena—Institutional Dynamics: Persistence and Innovation

GÉRARD ROLAND, University of California-Berkeley—Institutions and Growth: The Chinese Puzzle

ERIC BROUSSEAU, EconomiX, University of Paris X, and EMMANUEL RAYNAUD, INRA, SADAPT, University of Paris & Centre ATOM at University of Paris I—Climbing the Hierarchical Ladders of Rules: The Dynamics of Institutional Framework

Discussants: JOHN NYE, George Mason University

PETER GRAJZL, Central European University, Budapest

2:30 pm, S.F. Marriott—Yerba Buena Salons 14 & 15 ITFA

Roundtable on Regionalism (F0)

Presiding: MAX KREININ, Michigan State University

SCHERAZADE REHMAN, George Washington University

MICHAEL PLUMMER, Johns Hopkins University, SAIS-Bologna

DON P. CLARK, University of Tennessee

JAGDISH BHAGWATI, Columbia University

MAX KREININ, Michigan State University

Discussant: RAUL MONCARZ, Florida International University

Saturday • January 3

**2:30 pm, Westin St. Francis—Elizabethan CD
LERA**

**Globalization, Alternative Dispute Mechanisms, Corporate Social Responsibility,
and International Framework Agreements**

Presiding: OWEN HERRNSTADT, International Association of Machinists & Aerospace
Workers

ROB JOHNSTON, International Metal Workers Federation—IFA's in the Metalworking
Industry

MARION HELLMANN, Building Woodworkers International—IKEA and BWI

SCOTT NOVA, Workers' Rights Consortium—Critique of IFA's in Concept and in
Practice

SAT
2:30

Discussants: DAVID BENSMAN, Rutgers University

**2:30 pm, Westin St. Francis—Elizabethan A
LERA**

Unions and Collective Action as Alternative Dispute Resolution

Presiding: DAVID C. YAMADA, Suffolk University Law School

ELLEN DANNIN, Pennsylvania State University—The Effect of Union and Non-Union
Contexts on the Quality of Mediation and Arbitration - New Zealand's Experience

HEATHER GROB, Saint Martin's University—ADR in Inherently Contingent Work
Settings - Lessons from the Building and Construction Trades

GUY MUNDLAK, Tel-Aviv University—Collective Bargaining as a "Soft-law" Measure
and its Implications for the New Governance Alternatives

CLAYTON SINYAI, Mid-Atlantic Laborers' Cooperation Trust—Labor Institutions as
Alternative Dispute Resolution - A Historic Review

NIK THEODORE, University of Chicago—Day Labor Worker Centers - Workplace
Dispute Resolution on the Street

Saturday • January 3

2:30 pm, Westin St. Francis—Olympic Room

LERA

New Directions in Research on Direct Care Work

Presiding: To be announced.

ANN FROST, University of Western Ontario—Dignity at Work for Direct Care Workers

NOREEN SUGRUE, University of Illinois-Urbana-Champaign—Paraprofessionals: Why They Leave, Why They Stay, and Understanding How They View their Work

CARRIE LEANA, University of Pittsburgh—Quality Care Through Quality Jobs

2:30 pm, Hilton S.F.—Yosemite Foyer

MEEA

Poster Session (A1)

Presiding: HASSAN ALY, Ohio State University

NAGLA RIZK, American University in Cairo—Intellectual Property Rights and the Economics of the Music Industry in Egypt

ALI DADPAY, Marketing Analytics—Fuel Black Market in Iran: A Mixed Oligopoly Analysis

SAMIR B.E. MALIKI, ABDERREZAK BENHABIB, University of Tlemcen, and JACQUES CHARMES, Research Institute for Development—Targeting Poor Algerian Households on the Basis of Water Characteristics

BASSAM ABU AL-FOUL, American University of Sharjah—On the Causality between Defense Spending and Economic Growth: Evidence from the MENA Region

SAMIR MAKDISI and MARCUS MARKTANNER, American University of Beirut—Trapped by Consociationalism: The Case of Lebanon

ANDRES RAMIREZ and HAKAN SARAOLGU, Bryant University—The Determinants of Cash Conversion Cycle: A Comparative Study of Middle Eastern Firms

KAREN PFEIFER, Smith College—When the Twin Shall Meet: Middle East Area Studies and the Discipline of Economics

NATHALIE HILMI and ALAIN SAFA, International University of Monaco—Growth, Poverty and Inequality: The Cases of Lebanon and Turkey

ZINE BARKA, University of Tlemcen—How Oil Reserves Have Translated into a Sustainable Improvement in Social Welfare in Algeria: 1998-2007

AHMED KAMALY, American University in Cairo—Modeling Total Factor Productivity: The Case of Egypt

MOHAMED BENBUOZIANE and ABDELHAK BENAMAR, University of Tlemcen, and SAMIRA HELLOU, University of Burgundy—Liquidity Effect and Long Run Neutrality in the MENA Countries: An Empirical Investigation

CYRUS BINA, University of Minnesota—Petroleum Industry and Energy Policy in the Islamic Republic

HALA EL RAMLY, American University in Cairo—A Re-examination of Income Convergence among Arab Countries

REZA ABEDIN, Institute for Trade Studies and Research—An Evaluation of the Possibilities for Trade Development among Iran and Selected MENA Countries

SAT
2:30

2:30 pm, Hilton S.F.—Union Square 19 & 20
NABE

Long-Run Economic Challenges: A Federal Reserve Perspective (E5)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

JAMES BULLARD, Federal Reserve Bank of St. Louis.

CHARLES L. EVANS, Federal Reserve Bank of Chicago

RICHARD FISHER, Federal Reserve Bank of Dallas (invited)

Discussants: MARVIN GOODFRIEND, Carnegie Mellon University

2:30 pm, S.F. Marriott—Pacific Suite I
NAFE

Forensic Economics I (K4)

Presiding: FRANK D. TINARI, Tinari Economics Group

DAVID D. JONES, Economic Consulting Services, LLC—The ABC's of Life Expectancy and Mortality Adjustment

GARY R. SKOOG, Legal Econometrics, Inc. and DePaul University, and JAMES E. CIECKA, DePaul University—New Developments in Worklife Expectancy

MARK W. ERWIN and WILLIAM M. G. PEARSON, Spectrum Economics, Inc.—Estimating Lost Secondary Childcare in Wrongful Death Cases with the American Time Use Survey

Discussants: BOYD L. FJELDSTED, University of Utah

EDWARD FOSTER, University of Minnesota

STEPHEN M. HORNER, Economic Consulting

Saturday • January 3

2:30 pm, S.F. Marriott—Sierra Suite H
NEA

Remittances, Resources, and Growth in Developing Economies (F2)

Presiding: FRANCISCO RIVERA-BATIZ, Columbia University

LUISA BLANCO, Pepperdine University, and ROBIN GRIER, University of Oklahoma—
The Impact of Resource Abundance and Resource Inequality on Capital Accumulation
in Latin America

CATALINA AMUEDO-DORANTES, San Diego State University, and SUSAN POZO,
Western Michigan University—Remittance Uncertainty and Its Impact on Labor
Supply

CARLOS VARGAS-SILVA, Sam Houston State University—What's to Blame for the
Recent Slowdown in Workers' Remittances

SALVADOR CONTRERAS, McNeese State University—The Influence of Migration on
Human Capital Development

Discussants: DENNIS JANSEN, Texas A&M University

MAGALI VALERO, University of Michigan-Dearborn

TEOFILO OZUNA, University of Texas-Pan American

DAVID J. MOLINA, University of North Texas

2:30 pm, S.F. Marriott—Pacific Suite F
SGE

The Bush Tax Legacy: EGTRRA, JGTRRA and AJCA

Presiding: THORNTON MATHESON, U.S. Treasury Office of Tax Analysis

TRACY L. FOERTSCH and RALPH A. RECTOR, U.S. Treasury Office of Tax Analysis—
The Economic and Distributional Effects of Making the 2001 and 2003 Tax Cuts
Permanent

JAMES PEARCE, U.S. Treasury Office of Tax Analysis—The Effect of the AJCA 2004
Itemized Sales Tax Deduction: Behavioral Change or Static Giveaway?

BRADLEY T. HEIM, U.S. Treasury Office of Tax Analysis—The Effect of the 2001 and
2003 Tax Cuts on Tax-Deferred Saving Behavior

Discussants: DAVID PATTISON, Social Security Administration

STEVEN MAGUIRE, Congressional Research Service

PETER BRADY, Investment Company Institute

2:30 pm, Hilton S.F.—Union Square 23
URPE

In Honor of David Houston: Explorations in Political Economy (B5)

Presiding: DON GOLDSTEIN, Allegheny College

DON GOLDSTEIN, Allegheny College—Weirton Revisited: Finance, the Working Class, and Rustbelt Steel Restructuring

DOUGLAS KORITZ, Buffalo State College—School's Out! Capital and Structural Decline in the Old Industrial Heartland

JOHN MILLER, Wheaton College—The Sweatshop Debate: Marx, Smith and the Neoclassicals

SHAPOOR VALI, Fordham University—Poor Man's Equalizer, Political Economy of Nuclear Energy and Weapon

SAT
2:30

Discussants: PADDY QUICK, St. Francis College

JAMES DEVINE, Loyola-Marymount University

LAURIE NISONOFF, Hampshire College

4:45 pm, Hilton S.F.—Continental Ballroom 4 & 5
AEA

Richard T. Ely Lecture

Presiding: ANGUS DEATON, Princeton University

DAVID CARD, University of California-Berkeley

7:00 pm, S.F. Marriott—Yerba Buena Salons 10 & 11
AAEA

T.W. Schultz Memorial Dinner and Kenote Address

Presiding: WALLACE HUFFMAN, Iowa State University, and RICHARD E. JUST, University of Maryland

GEORGE AKERLOF, University of California-Berkeley

Saturday • January 3

**8:00 pm, Hilton S.F.—Golden Gate 1 & 2
AEA**

The Economics Humor Session in Honor of Caroline Postelle Clotfelter

Presiding: R. PRESTON MCAFEE, CalTech

YORAM BAUMAN, University of Washington—Mankiw's Principles of Economics, Translated, Three Novel Applications of the Lucas Critique, etc.

ROBERT OXOBY, University of Calgray—On the Efficiency of AC/DC: Bon Scott versus Brian Johnson

PETER ORAZEM, Iowa State University—Too Smart to Run, Too Dumb to Fly

Sunday • January 4

7:45 am, Hilton S.F.—Cityscape
ASE

Presidential Breakfast

Presiding: MORRIS ALTMAN, University of Saskatchewan

JOHN B. DAVIS, Marquette University and University of Amsterdam—The Individual in Recent Economics

8:00 am, S.F. Marriott—Pacific Suite A
AAEA

Where Does All The Money Go? Measuring Effects of Agricultural Policy Transfers on Farm Income (Q1)

SUN
8:00

Presiding: DAN SUMNER, University of California-Davis

JULIAN ALSTON, University of California-Davis—Efficiency of Income Transfers to Farmers through Public Agricultural Research—Theory and Evidence from the United States

ROMAN KEENEY and THOMAS HERTEL, Purdue University—Economy-wide Analysis of Transfer Efficiency of Farm Support Payments

WYATT THOMPSON, University of Missouri-Columbia, ASHOK MISHRA, Louisiana State University, and JOE DEWBRE, Organisation for Economic Co-operation and Development—Directly Estimated Effects of Payments on Farm Income

Discussant: DAVID ABLER, Pennsylvania State University

8:00 am, Hilton S.F.—Golden Gate 4
AEA

Heterogeneity in the Response of Consumption to Income (E2)

Presiding: CHRIS CARROLL, Johns Hopkins University

JEREMY TOBACMAN, University of Pennsylvania—Endogenous Effective Discounting, Credit Constraints, and Wealth Inequality

MATTHEW SHAPIRO and JOEL SLEMROD, University of Michigan—Using Individual Data to Evaluate Macroeconomic Policy: Lessons from the 2008 Tax Rebate

KAREN DYNAN, WENDY EDELBERG, and MICHAEL PALUMBO, Federal Reserve Board—The Effects of Population Aging on Aggregate Consumption and Saving

Sunday • January 4

LUIGI PISTAFERRI, Stanford University—Disentangling Insurance and Information in Excess Smoothness Tests

Discussants: CHRIS CARROLL, Johns Hopkins University

NICHOLAS SOULELES, University of Pennsylvania

ANNAMARIA LUSARDI, Dartmouth University

ERIK HURST, University of Chicago

8:00 am, Hilton S.F.—Yosemite B
AEA

Intellectual Property Rights and Economic Growth in the Long-Run

Presiding: NATHAN ROSENBERG, Stanford University

MICHELE BOLDRIN and DAVID K. LEVINE, Washington University-St. Louis—Why Intellectual Property Does Not Increase the Rate of Innovation

JOSHUA LERNER, Harvard Business School—The Empirical Assessment of Intellectual Property Rights on Innovation: Puzzles and Clues

JOEL MOKYR, Northwestern University—Intellectual Property Rights, the Industrial Revolution, and the Beginnings of Modern Economic Growth

Discussants: BRONWYN HALL, University of California-Berkeley

B. ZORINA KHAN, Bowdoin College

8:00 am, Hilton S.F.—Imperial B
AEA

Capital Market Frictions and Liquidity

Presiding: JANICE EBERLY, Northwestern University and NBER,

ARVIND KRISHNAMURTHY, Northwestern University—Liquidity and Interest Rates

JANICE EBERLY, Northwestern University and NBER, and NENG WANG, Columbia University and NBER—Capital Frictions and Capital Markets

GARY GORTON, Yale University and NBER—Information, Liquidity, and the Panic of 2007

FREDERIC MISHKIN, Federal Reserve Board—Central Bank Liquidity Provision and Financial Disruptions

Discussants: DIMITRI VAYANOS, London School of Economics and NBER

ROBERT HALL, Stanford University and NBER
CHESTER SPATT, Carnegie Mellon University
RAGHURAM RAJAN, University of Chicago and NBER

8:00 am, Hilton S.F.—Golden Gate 1 & 2
AEA

DATA WATCH: Challenges in Economic Measurement

Presiding: ERWIN DIEWERT, University of British Columbia,

ROBERT C. FEENSTRA, University of California-Davis, MARSHALL B. REINSDORF,
Bureau of Economic Analysis, and MATTHEW J. SLAUGHTER, Dartmouth College—
Effects of Terms of Trade Gains and Tariff Changes on the Measurement of U.S.
Productivity Growth

DENNIS FIXLER, Bureau of Economic Analysis—Accounting for R&D: An Overview

KEVIN FOX and LORRAINE IVANCIC, University of New South Wales—Scanner Data,
Time Aggregation and the Construction of Price Indexes

ERWIN DIEWERT, University of British Columbia, and PAUL SCHREYER—Unresolved
Issues in the Measurement of User Costs

Discussants: ERWIN DIEWERT, University of British Columbia

CAROL CORRADO, Conference Board

ROBERT FEENSTRA, University of California-Davis

BRENT MOULTON, Bureau of Economic Analysis

8:00 am, Hilton S.F.—Golden Gate 3
AEA

Trade, Product Turnover and Quality

Presiding: STEVE REDDING, London School of Economics

ANDREW BERNARD, Dartmouth College, STEVE REDDING, London School of
Economics, and PETER SCHOTT, Yale University—Trade and Firm Product Mix

PINELOPI GOLDBERG, Princeton University, AMIT KHANDELWAL, Columbia University,
NINA PAVCNIK, Dartmouth College, and PETIA TOPALOVA, International Monetary
Fund—Multiproduct Firms, Product Mix and Unilateral Trade Reform

ERIC VERHOOGEN, Columbia University—Quality Complementarities among Inputs:
Plant-Level Evidence from Colombia

SUN
8:00

Sunday • January 4

Discussants: JIM TYBOUT, Pennsylvania State University

MARK ROBERTS, Pennsylvania State University

JAN DE LOECKER, New York University

8:00 am, Hilton S.F.—Imperial A
AEA

Climate Policy Options for the New Administration (Q5)

Presiding: PETER ORSZAG, Congressional Budget Office

GILBERT E. METCALF, Tufts University, and DAVID WEISBACH, University of Chicago—
Designing a Carbon Tax: Addressing Distribution, Efficiency, and Trade Concerns

RICHARD NEWELL, Duke University—Balancing Emission and Cost Goals in Climate
Change Policy

ROBERT N. STAVINS, Harvard University—A Meaningful U.S. Cap-And-Trade System
to Address Climate Change

Discussants: NATHANIEL KEOHANE, Environmental Defense Fund

LAWRENCE H. GOULDER, Stanford University

PETER ORSZAG, Congressional Budget Office

8:00 am, Hilton S.F.—Golden Gate 6
AEA

Aging, Cognitive Abilities and Socio-economic Status (J1)

Presiding: FRANCO PERACCHI, Tor Vergata University

FRANCO PERACCHI, FABRIZIO MAZZONNA, and CLAUDIO ROSSETTI, Tor Vergata
University—Aging, Cognitive Abilities and Education

JAMES SMITH, RAND, and JACK MCARDLE, University of Southern California—
Cognition and Economic Outcomes

MAARTEN LINDEBOOM, GERARD VAN DEN BERG, and FRANCE PORTRAIT—Free
University of Amsterdam—Trajectories in Mental Health and Cognitive Functioning
among the Old

JAMES BANKS, IFS and UCL, and ZOE OLDFIELD, IFS—Cognitive Function, Numeracy
and Retirement Saving Trajectories

Discussants: CHRISTINA PAXSON, Princeton University

ARIE KAPTEYN, RAND

LUIGI GUIISO, European University Institute

8:00 am, Hilton S.F.—Golden Gate 7
AEA

Barriers to Participation: Identifying the Costs of Participating in Social Insurance Programs (I3)

Presiding: JANET CURRIE, Columbia University

DIANE WHITMORE SCHANZENBACH, University of Chicago, EMMANUEL SAEZ, University of California- Berkeley, and ESTHER DUFLO, Massachusetts Institute of Technology—Experimental Estimates of the Barriers to Food Stamp Enrollment

COLLEEN MANCHESTER, University of Minnesota, and KEVIN MUMFORD, Purdue University—How Costly is Welfare Stigma? Separating Psychological Costs from Time Costs

KEVIN STANGE, University of California-Berkeley, and AVRAHAM EBENSTEIN, Harvard University (Robert Wood Johnson)—Does Inconvenience Explain Low Take-up? Evidence from Unemployment Insurance

Discussants: KEVIN MUMFORD, Purdue University

HILARY HOYNES, University of California-Davis

PATRICIA ANDERSON, Dartmouth College

SUN
8:00

8:00 am, Hilton S.F.—Golden Gate 8
AEA

Intangible Capital (E2)

Presiding: FRANCOIS GOURIO, Boston University

LUIS CABRAL, New York University—Switching Costs and Equilibrium Prices

FRANCOIS GOURIO and LEENA RUDANKO, Boston University—Customer Capital

BOYAN JOVANOVIC, New York University, and PETER ROUSSEAU, Vanderbilt University—Specific Capital and Technological Variety

HANNO LUSTIG, University of California-Los Angeles, CHAD SYVERSON, University of Chicago, and STIJN VAN NIEUWERBURGH, New York University—IT, Corporate Payouts, and the Growing Inequality in Managerial Compensation

Discussants: To be announced.

Sunday • January 4

8:00 am, Hilton S.F.—Continental Parlor 7
AEA

Peer Effects in Education (I2)

Presiding: BRUCE SACERDOTE, Dartmouth College

SCOTT IMBERMAN, ADRIANA KUGLER, University of Houston, and BRUCE SACERDOTE, Dartmouth College—When the Saints Come Marching in: Peer Effects from Hurricane Katrina Evacuees

VICTOR LAVY, Hebrew University, and ANALIA SCHLOSSER, Tel Aviv University—Mechanisms and Impacts of Gender Peer Effects at School

KEVIN LANG, Boston University, and EREZ SINIVER, College of Management, Israel—Why Is an Elite Undergraduate Education Valuable? Evidence from Israel.

THOMAS NECHYBA and JACOB VIGDOR, Duke University—Causal Inference when Assignment May Have Been Random: Peer Effects in North Carolina Elementary Schools

Discussants: SCOTT IMBERMAN, University of Houston

PHIL OREOPOULOS, University of Toronto

JANE COOLEY, University of Wisconsin

VICTOR LAVY, Hebrew University

8:00 am, Hilton S.F.—Union Square 19 & 20
AEA

Committee on the Status of Minority Groups in the Economics Profession— Dissertation Session

Presiding: MARIE T. MORA, University of Texas-Pan American

BELINDA ACUNA, University of California-Santa Barbara—The Unintended Consequences of Agricultural Subsidies: An Empirical Evaluation of the Agriculture Labor Market

MELISSA KNOX, University of California-Berkeley—An Evaluation of the Effects of Mexico's Seguro Popular Program on Health and Health Care Consumption

PAUL PAEZ, University of New Mexico—Citizens' Juries and Public Goods

ROBERT SANTILLANO, University of California-Berkeley—Demographic Changes and Public School Sorting: Is There a Public School "Flight" from English Learners?

Discussants: NGINA CHITEJI, Howard University

SUSAN COLLINS, University of Michigan

MARK HUGO LOPEZ, Pew Hispanic Center
SUE STOCKLY, Eastern New Mexico University

8:00 am, Hilton S.F.—Union Square 21
AEA

Treatment Effects: Methodological Advances and Applications (C2)

Presiding: ALFONSO FLORES-LAGUNES, University of Florida

JOSE GALDO, Carleton University, Canada—Treatment Effects for Profiling Unemployment Insurance Programs: Semiparametric Estimation of Matching Methods with Fixed Effects

MATIAS CATTANEO, University of Michigan—Efficient Semiparametric Estimation of Multi-valued Treatment Effects

CARLOS FLORES and OSCAR MITNIK, University of Miami—Evaluating Nonexperimental Estimators for Multiple Treatments: Evidence from a Randomized Experiment

CARLOS FLORES, University of Miami, and ALFONSO FLORES-LAGUNES, University of Florida—Estimation of Quantile Dose-Response Functions for the Effects of Length of Exposure to Job Corps Training

SUN
8:00

Discussants: JEFFREY SMITH, University of Michigan

KEN CHAY, Brown University

SEBASTIAN GALIANI, Washington University in Saint Louis

SALVADOR NAVARRO, University of Wisconsin-Madison

8:00 am, Hilton S.F.—Franciscan B
AEA

The Capital Flows Behind Global Imbalances (F3)

Presiding: MENZIE CHINN, University of Wisconsin-Madison

JOSHUA AIZENMAN and YI SUN, University of California-Santa Cruz—Globalization and the Sustainability of Large Current Account Imbalances: Size Matters

KRISTIN FORBES, Massachusetts Institute of Technology—Why Do Foreigners Invest in the United States?

PIERRE OLIVIER GOURINCHAS, University of California-Berkeley, and HELENE REY, London Business School—U.S. External Returns

PHILIP LANE, Trinity College Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—Where Did All the Borrowing Go? A Forensic Analysis of the U.S. External Position

Sunday • January 4

Discussants: JEFFREY FRANKEL, Harvard University

LINDA TESAR, University of Michigan

RICARDO CABALLERO, Massachusetts Institute of Technology

KENNETH ROGOFF, Harvard University

8:00 am, Hilton S.F.—Franciscan C

AEA

The Economics of Corporate Social Responsibility (M1)

Presiding: TIM BESLEY, London School of Economics

DAVID BARON, Stanford University, MARETNO HARJOTO, Pepperdine University, and HOJE JO, Santa Clara University—The Economics and Politics of Corporate Social Performance

RAYMOND FISMAN, GEOFFREY HEAL, Columbia University, and VINAY NAIR— A Model of Corporate Philanthropy

MATTHEW KOTCHEN, University of California-Santa Barbara, and JON JUNGBIEN MOON, Shanghai Jiao Tong University—Corporate Social Responsibility for Irresponsibility

Discussants: BRIAN MCMANUS, Washington University

FRANCESCO TREBBI, University of Chicago

FELIX OBERHOLZER-GEE, Harvard University

8:00 am, Hilton S.F.—Franciscan D

AEA

Balassa-Samuelson, Real Exchange Rates and Implications for Monetary Policy (F3)

Presiding: JAEWOO LEE, International Monetary Fund

ALAN M. TAYLOR, YANPING CHONG, and OSCAR JORDA, University of California-Davis—Economic Growth and the Real Exchange Rate

PETER PEDRONI, Williams College—Sources of Nominal and Real Exchange Rate Rigidity; A Structurally Identified Panel VAR Study

FEDERICO RAVENNA, University of California-Santa Cruz—International Trade Patterns and the Optimal Choice of Exchange Rate Regimes

BALAZS EGERT, OECD, and JIRI PODPIERA, Czech National Bank—Beyond Balassa-Samuelson Effect in Central and Eastern Europe

Discussants: YIN-WONG CHEUNG, University of California-Santa Cruz

JAEWOO LEE, International Monetary Fund

JIRI PODPIERA, Czech National Bank

BALAZS EGERT, OECD

8:00 am, Hilton S.F.—Continental Parlors 8 & 9

AEA

Incentive Pay: Wealth-Creation or Windfalls (J3)

Presiding: EDWARD LAZEAR, Stanford University

ALEX EDMANS, University of Pennsylvania, and XAVIER GABIAX, New York University—Detail-Independent Contracting

ULRIKE MALMENDIER, University of California-Berkeley, and GEOFFREY TATE, University of California-Los Angeles—Incentives for Overconfident CEOs

CAMELIA KUHNEN, Northwestern University, and JEFFREY ZWIEBEL, Stanford University—Executive Pay, Hidden Compensation and Managerial Entrenchment

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and HEFEI WANG, University of Illinois—Salaries and Piece-Rates: Evidence from Loan Officer Compensation

Discussants: PETER DEMARZO, Stanford University

ROBERT GIBBONS, Massachusetts Institute of Technology

BENJAMIN HERMALIN, University of California-Berkeley

GREGORY UDELL, Indiana University

8:00 am, Hilton S.F.—Yosemite A

AEA

Natural Experiments in Health

Presiding: ANDREEA BALAN-COHEN, Tufts University

ANDREEA BALAN-COHEN, Tufts University—Sobering Up: The Impact of the 1985-1988 Russian Anti-Alcohol Campaign on Child Health

CLIFFORD HOLDERNESS and JEFFREY PONTIFF, Boston College—Markets or Hierarchies? The Survival of POWs during WWII

MICHAEL KVASNICKA, RWI Essen, and DIRK BETHMANN, Korea University—World War II, Missing Men, and Out-of-Wedlock Childbearing

SUN
8:00

Sunday • January 4

SONIA BHALOTRA, University of Bristol, and IRMA CLOTS-FIGUERAS, Universidad Carlos III de Madrid—Health and the Political Agency of Women

Discussants: JOHN CAWLEY, Cornell University

AMITABH CHANDRA, Harvard University

JEANNE LAFORTUNE, Massachusetts Institute of Technology

BHASHKAR MAZUMDER, Federal Reserve Bank of Chicago

8:00 am, Hilton S.F.—Yosemite C
AEA

Education Policy and Public Economics

Presiding: JESSICA HOWELL, California State University-Sacramento

SHERRILYN M. BILLGER, Illinois State University—What Happens When the Local High School Closes? “Economies of Size” in Illinois

ANAMARIA FELICIA IONESCU, Colgate University, and LINNEA POLGREEN, University of Iowa—A Theory of Brain Drain and Public Funding for Higher Education in the U.S.

JOYDEEP ROY, Georgetown University and Economic Policy Institute, and RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—Can State Merit Aid Programs have Unintended Consequences? A Closer Look

TANSEL YILMAZER, University of Missouri-Columbia, and PATRYK BABIARZ, Purdue University—The Impact of College Financial Aid Rules on Household Portfolio Choice

Discussants: NORA GORDON, University of California-San Diego

JESSICA HOWELL, California State University-Sacramento

SARAH TURNER, University of Virginia

JUDITH SCOTT-CLAYTON, Harvard University

8:00 am, Hilton S.F.—Union Square 22
AEA

Economic Analysis of Politics

Presiding: JESPER ROINE, SITE, Stockholm

ELENA PANOVA, University of Quebec in Montreal—Informative Campaign Promises

JOHANNES BINSWANGER and JENS PRÜFER, Tilburg University—Ideological Beliefs and Politics: A Psychological Economics Model of Voting Behavior

SIMON LOERTSCHER, University of Melbourne—Information Transmission in Electoral Competition

CONNY OLOVSSON and JESPER ROINE, Stockholm School of Economics—On the Possibility of Political Change—Outcomes in Between Local and Global Equilibria

Discussant: RAZVAN VLAICU, University of Maryland

8:00 am, Hilton S.F.—Franciscan A
AEA

Growth and Policy in Less Developed Regions

Presiding: ETHAN ILZETSKI, University of Maryland

ETHAN ILZETSKI and CARLOS VEGH, University of Maryland—Procyclical Fiscal Policy in Developing Countries: Truth or Fiction

GARETT JONES, George Mason University—The O-Ring Sector and the Foolproof Sector: An Explanation for Cross-Country Income Differences

ILAN NOY and AEKKANUSH NUALSRI, University of Hawaii—What do Exogenous Shocks Tell Us about Growth Theories?

ALAN GREEN, Cornell University—Institutions Matter, but in Surprising Ways: New Evidence on Regional Institutions in Africa

Discussants: ABHIHIT BANERJEE, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of Chicago

LUIS SERVEN, World Bank

8:00 am, S.F. Marriott—Nob Hill D
AEA/AREUEA

The Causes and Consequences of House Price Changes

Presiding: DONALD HAURIN, Ohio State University

ERIK DE WIT, University of Amsterdam, and PETER ENGLUND, Stockholm School of Economics—Price Discovery in the Dutch Housing Market

WILLIAM WHEATON and NAI JIA, Massachusetts Institute of Technology—Housing Price and Income Movements Across Markets: A General Equilibrium Analysis

KARL E. CASE, Wellesley College, and JOHN M. QUIGLEY, University of California-Berkeley—How Housing Busts Unwind: Income Effects, Wealth Effects, and Feedbacks through Financial Markets

SUN
8:00

Sunday • January 4

STUART GABRIEL, University of California-Los Angeles, RICHARD GREEN, and CHRISTIAN REDFEARN, University of Southern California—A Taxonomy of How Household Income and Interest Rates are Capitalized into House Prices

Discussants: FRANCOIS ORTALO-MAGNE, University of Wisconsin

TODD SINAI, University of Pennsylvania

RUI YAO, Baruch College

PATRIC H. HENDERSHOTT, Aberdeen University

8:00 am, S.F. Marriott—Pacific Suite C AEA/HERO

Coverage and Cost Implications of Health Insurance Reforms

Presiding: DONALD E. YETT, University of Southern California

BOWEN GARRETT, LISA CLEMANS-COPE, SURACHAI KHITATRAKUN, CINDY PERRY, and AARON LUCAS, Urban Institute—Reducing the Number of Uninsured: Cost and Effectiveness of Alternative Approaches

DAVID AUERBACH, STUART HAGEN, CHAPIN WHITE, and ALEX MINICOZZI, Congressional Budget Office—CBO's Modeling of Proposals to Expand Health Insurance Coverage

FEDERICO GIROSI, MELINDA BEEUWKES BUNTIN, and AMADO CORDOVA, RAND—Cost and Distributional Effects of a Subsidized Individual Mandate

Discussants: KATHERINE SWARTZ, Harvard University

KOSALI SIMON, Cornell University

MICHAEL CHERNEW, Harvard University

8:00 am, Hilton S.F.—Union Square 23 & 24 AEA/TPUG

Congestion Pricing

Presiding: JOHN HOWARD BROWN, Georgia Southern University

CLIFFORD WINSTON, Brookings Institution—The Anatomy of Air Travel Delays: Implications for Public Policy

MOGENS FOSGERAU, Danish Transport Research Institute, and KENNETH A. SMALL, University of California-Irvine—Marginal Congestion Cost on a Dynamic Network with Queue Spillbacks

DAN GRAHAM, Imperial College, London, and KURT VAN DENDER, University of California-Irvine and Joint Transport Research Centre, ITF/OECD—Pricing Congestion with Heterogenous Agglomeration Externalities and Workers

ERIK VERHOEF, VU University Amsterdam—Public Roads in Private Networks

Discussants: ANDREW HAUGHWOUT, Federal Reserve Bank of New York

DENNIS HEFFLEY, University of Connecticut

KEN BUTTON, George Mason University

ANMING ZHANG, University of British Columbia

SUN
8:00

**8:00 am, S.F. Marriott—Yerba Buena Salon 8
AFA**

Credit Markets (G1)

Presiding: JEAN-CHARLES ROCHET, University of Toulouse 1

SREEDHAR T. BHARATH, University of Michigan-Ann Arbor, SANDEEP DAHIYA, Georgetown University, ANTHONY SAUNDERS, New York University, and ANAND SRINIVASAN, National University of Singapore—Lending Relationships and Loan Contract Terms

GALINA HALE and JOÃO A.C. SANTOS, Federal Reserve Banks—Do Banks Price Their Informational Monopoly?

EVAN GATEV, Simon Fraser University, and PHILIP E. STRAHAN, Boston College—Liquidity Risk and Syndicate Structure

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and STEVEN R.G. ONGENA, Tilburg University—Lending by Example: Direct and Indirect Effects of Foreign Banks in Emerging Markets

Discussants: PHILIP STRAHAN, Boston College

ANTHONY SAUNDERS, New York University

STEVEN ONGENA, Tilburg University

JOÃO A.C. SANTOS, Federal Reserve Banks

Sunday • January 4

8:00 am, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Informed Trading and Price Dynamics (G1)

Presiding: THIERRY FOUCAULT, HEC Paris

CHRISTIAN GRISSE, Federal Reserve Banks—Higher Order Beliefs and the Comovement of Asset Prices

RUI A. ALBUQUERQUE and JIANJUN MIAO, Boston University—Advance Information and Asset Prices

GÜNTER STROBL and DIEGO GARCIA, University of North Carolina-Chapel Hill—Relative Wealth Concerns and Complementarities in Information Acquisition

Discussants: PHILIPPE BACCHETTA, University of Lausanne

SIMON GERVAIS, Duke University

PHILIPP ILLEDITSCH, University of Pennsylvania

8:00 am, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

Corporate Governance (G3)

Presiding: ERNST-LUDWIG VON THADDEN, University of Mannheim

MICHAEL J. REBELLO, University of Texas-Dallas, and THOMAS H. NOE, University of Oxford—To Each According to Her Luck and Power: Optimal Corporate Governance and Compensation Policy in a Dynamic World

SANJAI BHAGAT, University of Colorado-Boulder, and BRIAN J. BOLTON, University of New Hampshire—Corporate Governance and Company Performance

KATHY FOGEL, University of Arkansas-Fayetteville, RANDALL MORCK, University of Alberta, and BERNARD YIN YEUNG, New York University—Survival

Discussants: JAMES DOW, London Business School

ANDREW METRICK, Affiliation Unknown

ENRICO PEROTTI, University of Amsterdam

8:00 am, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

Financial Econometrics (G1)

Presiding: PETER CHRISTOFFERSEN, McGill University

YACINE AIT-SHALIA, Princeton University, and MICHAEL W. BRANDT, Duke University—Consumption and Portfolio Choice with Option-Implied State Prices

ANDREW ANG, Columbia University, JUN LIU, University of California-San Diego, and KRISTA SCHWARZ, Columbia University—Using Individual Stocks or Portfolios in Tests of Factor Models

CAIO ALMEIDA, Getulio Vargas Foundation (FGV), and RENÉ GARCIA, EDHEC Business School—Empirical Likelihood Estimators for Stochastic Discount Factors

Discussants: ERIC GHYSELS, University of North Carolina-Chapel Hill

RAYMOND KAN, University of Toronto

ALLAN TIMMERMANN, University of California-San Diego

SUN
8:00

8:00 am, S.F. Marriott—Yerba Buena Salon 7
AFA

Uncertainty and Stock Return Predictability (G1)

Presiding: STEFAN NAGEL, Stanford University

ITAMAR DRECHSLER and AMIR YARON, University of Pennsylvania—What's Vol Got to Do With It

KEVIN Q. WANG, University of Toronto—Reversal Fear and Momentum

XIAOYAN ZHANG, Cornell University, RUI ZHAO, BlackRock, and YUHANG XING, Rice University—What Does Individual Option Volatility Smirk Tell Us About Future Equity Returns?

Discussants: JUN PAN, Massachusetts Institute of Technology

JUHANI LINNAINMAA, University of Chicago

JULES VAN BINSBERGEN, Duke University

Sunday • January 4

8:00 am, S.F. Marriott—Yerba Buena Salons 10 & 11
AFA

Takeovers and Equity Offerings (G3)

Presiding: KARIN THORBURN, Dartmouth College

AUDRA L. BOONE, University of Kansas, and J. HAROLD MULHERIN, University of Georgia—Do Private Equity Consortiums Impede Takeover Competition?

JAIDEEP SHENOY, Georgia State University—An Examination of the Efficiency, Foreclosure, and Collusion Rationales for Vertical Takeovers

TYLER R. HENRY, University of Georgia, and JENNIFER L. KOSKI, University of Washington—Short Selling Around Seasoned Equity Offerings

ARI PANDES, York University—Bought Deals: The Value of Underwriter Certification in Seasoned Equity Offerings

Discussants: OYVIND NORLI, Norwegian School of Management

B. ESPEN ECKBO, Dartmouth College

INGRID WERNER, Ohio State University

OYA ALTINKILIC, University of Pittsburgh

8:00 am, S.F. Marriott—Walnut
AREUEA

Real Estate Performance Measurement

Presiding: MICHAEL J. HIGHFIELD, Mississippi State University

CROCKER LIU, Arizona State University, JERRY KALLBERG, New York University, and PAOLO PASQUARIELLO, University of Michigan—Is There Excess Comovement in the U.S. Real Estate Markets?

RUSSELL MYERS PRICE, LYNNE J. KELLY, Howard University, and JOHN L. GLASCOCK, Cambridge University—Measuring Contagion Across National Real Estate Securities Indices

YUMING FU, SAU KIM LUM, and FOOK JAM CHENG, National University of Singapore—Tracking Residential Market Movements

SHEHARYAR BOKHARI and DAVID GELTNER, Massachusetts Institute of Technology—Two-Stage Estimation of Real Estate Price Movements for High Frequency Tradable Indexes in a Scarce Data Environment

Discussants: KYOKO MONA BALAGYOZIAN, City University New York

ZHONGHUA WU, Florida International University

MICHAEL SEILER, Old Dominion University
KIAT YING SEAH, National University of Singapore

8:00 am, S.F. Marriott—Nob Hill C
AREUEA

Behavior of Homeowners

Presiding: JENNY SCHUETZ, City College of New York

GARY V. ENGELHARDT, MICHAEL D. ERIKSEN, Syracuse University, WILLIAM G. GALE, Brookings Institution, and GREGORY B. MILLS, Abt Associates—Homeownership Incentives and Household Formation: Experimental Evidence for Low-Income Households

MICHAEL K. HOLLAR, JOSEPH B. NICHOLS, Federal Reserve Board, and ANTHONY M. YEZER, George Washington University—Should Households Hold the Market Portfolio? The Effects of Localized House Price Risks on Portfolio Allocation

GRACE WONG, University of Pennsylvania—The American Dream? Private and External Benefits of Homeownership

KERRY D. VANDELL, University of California-Irvine—Valuing the Element of Control in Home Ownership: A Conceptual Framework

Discussants: GREGORY BURGE, University of Oklahoma

KRIS GERARDI, Boston University

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta

RACHEL MELTZER, New York University

8:00 am, Hilton S.F.—Union Square 13
ACES

Resource Rents and the Economics of the Public Sector in Developing and Post-Transition Economies (P1)

Presiding: ROBERT T. DEACON, University of California-Santa Barbara

BARRY W. ICKES, Pennsylvania State University, and CLIFFORD G. GADDY, Brookings Institution—The Political Economy of Resource Dependence in Russia

SERGEI GURIEV, New Economic School, Moscow, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School and CEFIR, Moscow—Media Freedom, Bureaucracy, and the Resource Curse

PETER HARTLEY and KENNETH B. MEDLOCK III, Rice University—Exploiting Bolivia's Natural Gas Resources

SUN
8:00

Sunday • January 4

JUDITH THORNTON, University of Washington—Resource Rents and Federal Transfers to Russia's Regions: Who Benefits?

Discussants: ROBERT T. DEACON, University of California

EKATERINA ZHURAVSKAYA, New Economic School and CEFIR Moscow, Russia

8:00 am, Hilton S.F.—Union Square 14

AFEE

Institutions, Inequality and Economic Development (01)

Presiding: DELL CHAMPLIN, Eastern Illinois University (Retired)

JAMES M. CYPHER, Universidad Autónoma de Zacatecas—On the Income Gap between Nations: Was Veblen the First Development Economist?

BERHANU NEGA, Bucknell University—The Humiliation Effect: Globalization, African Dictatorships and the Widening Economic Gap between Africa and the Rest of the World

JOHN ADAMS, University of Virginia—Inequality in India: Growing or Shrinking?

EYÜP ÖZVEREN, Middle East Technical University, and EMRE ÖZÇELİK, Ondokuz Mayıs University—Karl Polanyi's Contribution to the Study of Global Inequality Thesis

NIKOS ASTROULAKIS and JOHN MARANGOS, University of Crete—The Institutional Foundation of Development Ethics

Discussant: GEOFF SCHNEIDER, Bucknell University

8:00 am, Hilton S.F.—Union Square 1 & 2

AERE

Methodological Advances in Hedonic Pricing and Recreation Demand Models (Q0)

Presiding: V. KERRY SMITH, Arizona State University

KELLY C. BISHOP, Duke University, and CHRISTOPHER TIMMINS, Duke University and NBER—Simple, Consistent Estimation of the Marginal Willingness to Pay Function: Recovering Rosen's Second Stage without Instrumental Variables

NICOLAI V. KUMINOFF, Virginia Tech—What Do Capitalization Rates Reveal About Welfare Measures?

JAREN C. POPE, NICOLAI V. KUMINOFF, and CHRISTOPHER F. PARMETER, Virginia Tech—Hedonic Property Value Models: Guidance on Empirical Specification

KOICHI KURIYAMA, Waseda University, MICHAEL HANEMANN, University of California-Berkeley, and JAMES HILGER, Federal Trade Commission—A Latent Segmentation Approach to a Kuhn-Tucker Model: An Application to Recreation Demand

KEVIN J. EGAN and OLEG A. SMIRNOV, University of Toledo—Spatial Dependence in Random Utility Models with an Application to Recreation Demand

Discussants: MATTHEW KAHN, University of California-Los Angeles

DANIEL J. PHANEUF, North Carolina State University

8:00 am, Hilton S.F.—Union Square 3

ES

Model Averaging in Growth Empirics (O4)

Presiding: STEVEN N. DURLAUF, University of Wisconsin-Madison

ANDROS KOURTELLOS, University of Cyprus, and CHIH MING TAN, Tufts University—Model Averaging Approaches in Structural Equation Models

JAN R. MAGNUS, OWEN POWELL, and PATRICIA PRUFER, CPB and Tilburg University—A Comparison of Two Averaging Techniques with an Application to Growth Empirics

GERNOT DOPPELHOFER, Norwegian School of Economics, and MELVYN WEEKS, Cambridge University—Robust Growth Determinants

THEO EICHER, University of Washington, CHRIS PAPAGEORGIOU, International Monetary Fund, and ADRIAN RAFTERY, University of Washington - Determining Growth Determinants: Default Priors and Predictive Performance in Bayesian Model Averaging

SUN
8:00

8:00 am, Hilton S.F.—Union Square 4

ES

Taxation, Public Sector Incentives, and Selection (H2)

Presiding: HOLGER SIEG, Carnegie Mellon University

ODED STARK, University of Bonn, University of Klagenfurt, University of Vienna, Warsaw University and Warsaw School of Economics, ALESSANDRA CASARICO, Università Bocconi, CEPR, CESifo, and SILKE UEBELMESSER, University of Munich, CESifo - An Optimal Selective Migration Policy in the Absence of Symmetric Information and in the Presence of Skill Formation Incentives

JAN K. BRUECKNER, University of California-Irvine - Price vs. Quantity-Based Approaches to Airport Congestion Management

Sunday • January 4

ERZO F.P. LUTTMER and RICHARD J. ZECKHAUSER, Harvard University—Schedule Selection by Agents: from Price Plans to Tax Tables

MARIUS BRÜLHART, University of Lausanne, MARIO JAMETTI, York University, and KURT SCHMIDHEINY, Universitat Pompeu Fabra—Do Agglomeration Economies Reduce the Sensitivity of Firm Location to Tax Differentials?

8:00 am, Hilton S.F.—Union Square 8

ES

Estimation of Dynamic and Non-Linear Models (C5)

Presiding: MOSHE BUCHINSKY, University of California-Los Angeles

HIROYUKI KASAHARA, University of Western Ontario, and SHIMOTSU KATSUMI, Queen's University—Sequential Estimation of Structural Models with Fixed Point Constraint

JINYONG HAHN, University of California-Los Angeles, YINGYAO HU, Johns Hopkins University, and GEERT RIDDER, University of Southern California—Instrumental Variable Estimation of Nonlinear Models with Nonclassical Measurement Error Using Control Variates

ANDREW CHING, University of Toronto, SUSUMU IMAI, Queen's University, and NEELAM JAIN, Northern Illinois University—A Practitioner's Guide to Bayesian Estimation of Discrete Choice Dynamic Programming Models

YINGYAO HU and MATTHEW SHUM, Johns Hopkins University—Nonparametric Identification of Dynamic Models with Unobserved State Variables

8:00 am, Hilton S.F.—Union Square 9

ES

Empirical Studies of Industry Dynamics and Innovation (L1)

Presiding: NICHOLAS BLOOM, Stanford University

MARC J. MELITZ, Princeton University, and SAŠO POLANEC, University of Ljubljana—Dynamic Olley-Pakes Decomposition with Entry and Exit

RONALD GOETTLER, University of Chicago, and BRETT GORDON, Columbia University—Durable Goods Oligopoly with Innovation: Theory and Empirics

NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, and JOHN VAN REENEN, London School of Economics—Identifying Technology Spillovers and Product Market Rivalry

MINJUNG PARK, University of Minnesota—Advertising and Market Share Dynamics

8:00 am, Hilton S.F.—Union Square 10
ES

Nutritional and Behavioral Problems in Children and Adolescents (J1)

Presiding: JERE BEHRMAN, University of Pennsylvania

PEDRO CARNEIRO and RITA GINJA, University College London—Preventing Behavior Problems in Childhood and Adolescence: Evidence from Head Start

DANIEL L. MILLIMET, Southern Methodist University and RUSTY TCHERNIS, Indiana University—Minimizing Bias in Selection on Observables Estimators when Unconfoundedness Fails

BRENT KREIDER, Iowa State University, JOHN PEPPER, University of Virginia, CRAIG GUNDERSEN, Iowa State University, and DEAN JOLLIFFE, USDA—Identifying the Effects of Food Stamps on the Nutritional Health of Children when Program Participation is Misreported

MICHELLE S. GOEREE, JOHN C. HAM, University of Southern California, and DANIELA IORIO, Universitat Autònoma de Barcelona—The Persistence of Bulimia Nervosa among Young Girls

SUN
8:00

8:00 am, Hilton S.F.—Union Square 11
ES

Institutions and Political Decisions (D7)

Presiding: STEVEN CALLANDER, Northwestern University

ANTOINE LOEPER, Northwestern University—Federal Directive and Local Discretion
P. JEAN-JACQUES HERINGS and ARKADI PREDTETCHINSKI, Maastricht University—One-Dimensional Bargaining with Markov Recognition Probabilities

LU HONG, Loyola University Chicago, and SCOTT E. PAGE, University of Michigan—On the Possibility of Collective Wisdom through Voting

JOHN W. HATFIELD, Stanford University—Informational Structure, Committees, and the Optimality of Open Rules

Sunday • January 4

**8:00 am, Hilton S.F.—Union Square 12
ES**

Early Influences on Economic Success (J1)

Presiding: DAVID BLAU, Ohio State University

KASEY BUCKLES, University of Notre Dame, and DANIEL HUNGERMAN, University of Notre Dame and NBER - Season of Birth and Later Outcomes: Old Questions, New Answers

DAVID BLAU, Ohio State University, and WILBERT VAN DER KLAUW, Federal Reserve Bank of New York—The Determinants of the Family Structure Experiences of Children in the United States

JOSEPH G. ALTONJI, PRASHANT BHARADWAJ, and FABIAN LANGE, Yale University—Changes in the Characteristics of American Youth: Implications for Adult Outcomes

EMIKO USUI, Nagoya University, and TSUNAO OKUMURA, Yokohama National University—Intergenerational Correlations of Skills

**8:00 am, S.F. Marriott—Sierra Suite A
ESA**

Matching Experiments (C9)

Presiding: LEEAT YARIV, California Institute of Technology

CLAYTON FEATHERSTONE and MURIEL NIEDERLE, Stanford University—Manipulation in School Choice Mechanisms

FEDERICO ECHENIQUE, GABRIEL KATZ, and LEEAT YARIV, California Institute of Technology—An Experimental Study of Decentralized Matching

MARIAGIOVANNA BACCARA, New York University, AYSE IMROHOROGLU, University of Southern California, and LEEAT YARIV, California Institute of Technology—A Room with a View: A Field Study of Matching with Externalities

**8:00 am, S.F. Marriott—Pacific Suite B
IBEFA**

Asset Pricing (G1)

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

DRAGON (YONGJUN) TANG, University of Hong Kong, and HONG YAN, University of South Carolina—Market Conditions Default Risk and Credit Spreads

BERND SCHWAAB, SIEM JAN KOOPMAN, and ANDRE LUCAS, VU University, Amsterdam—Forecasting Cross-Sections of Frailty-correlated Default

ALEXANDER SCHULZ and GUNTRAM B. WOLFF, Deutsche Bundesbank—Sovereign Bond Market Integration: The Euro Trading Platforms and Globalization

MASSIMILIANO DE SANTIS, Dartmouth College—Excess Volatility Meets Irreversible Investment

Discussants: SUDIP GHOSH, Pennsylvania State University

ROBERT BLISS, Wake Forest University

GEORGE KAUFMAN, Loyola University of Chicago

JOHN ELDER, North Dakota State University

SUN
8:00

8:00 am, Hilton S.F.—Union Square 5 & 6
KAEA

Recent Development of Econometric Theory (C1)

Presiding: HYUNGSIK ROGER MOON, University of Southern California

SUNG JAE JUN, Pennsylvania State University—Local Structural Quantile Effects in a Model with a Nonseparable Control Variable

DUKPA KIM, University of Virginia, and PIERRE PERRON, Boston University—Assessing the Relative Power of Structure Break using a Framework Based on the Approximate Bahadur Slope

KYOOIL KIM, University of Minnesota—Inference for Subsets of Parameters in Partially Identified Models

YOONSEOK LEE, University of Michigan—Nonparametric Estimation of Dynamic Panel Models with Fixed Effects

Discussants: KYOOIL KIM, University of Minnesota

YOONSEOK LEE, University of Michigan

SUNG JAE JUN, Pennsylvania State University

DUKPA KIM, University of Virginia

Sunday • January 4

8:00 am, Westin St. Francis—Elizabethan A
LERA

Human Rights in Labor and Employment Relations: International and Domestic Perspectives

Presiding: HARRY KATZ, Cornell University

JAMES A. GROSS, Cornell University—The Human Rights Framework in Labor and Employment Relations

JEFF HILGERT, Cornell University—Workers' Health and Safety as a Human Right

MARIA L. ONTIVEROS, University of San Francisco—Employment Discrimination and Human Rights

REBECCA SMITH, National Employment Law Project—Globalization and Migration for Work: Human Rights Questions

SUSANNE BRUYERE, Cornell University—The Human Rights of Workers with Disabilities

Discussant: EDWARD POTTER, Coca-Cola Company—Human Rights and Corporate Social Responsibility

8:00 am, Westin St. Francis—Elizabethan CD
LERA

Organized Employers: Past and Present

Presiding: MICHAEL HILLARD, University of Southern Maine

CHAD PEARSON, State University of New York-Albany—Employer-Organizers, Emergency Responders, and Jokers in the Open Shop Movement, 1900-1914

HOWARD STANGER, Canisius College— There's Something about Columbus: The Printing Employers of Columbus, Ohio, 1919-1990

JOHN LOGAN, London School of Economics— Exporting the US Model of Union Avoidance: The Role of Employer Groups, MNCs, and Union Avoidance Consultants

DAVID JACOBS, Morgan State University— Employer Opposition to the Employee Free Choice Act

Discussant: LINDA EWING, UAW

8:00 am, Westin St. Francis—California East
LERA

LERA Poster Session

Presiding: ROBERT HOELL, Georgia Southern University

HELEN LAVAN, DePaul University, and MARSHA KATZ, Governors State University—Employee Protection for Whistle Blowing: A Litigated Analysis

HUAN NI and HUGO BENITEZ-SILVA, State University of New York-Stony Brook—Planning for Retirement and Application for Disability: The Role of Health Dynamics

JOSEPH B. ROSE, McMaster University—The Direction of Public Sector Unionism in Canada

TERRY H. WAGAR, Saint Mary's University, and WENDY R. CARROLL, University of Prince Edward Island—Is Organizational Culture Associated with the Adoption of Human Resource Management Practices: Evidence from Canadian Contact Centers

TIMOTHY J. BARTKIW, Ryerson University—Baby Steps? Towards the Regulation of Temporary Help Agency Employment in Canada

DIANE L. BRIDGE, PATRICK MCHUGH, George Washington University, and MARY E. GRAHAM, Clarkson University—Class Action Workplace Litigation: Does it Matter to Job Applicants?

ERIK YOUNG, University of Illinois-Urbana-Champaign—The Role of Emotional Intelligence in Dispute Resolution: How EI Abilities Can Aid Professional Mediators

FRANCESCO MACHEDA, University of Milan—Industrial Relations in Iceland

MATTHEW M. BODAH, University of Rhode Island, and SHANNON CAMPBELL, Northeastern University—State-Level Policy and Work/Life Balance

JAMES MARTON, Georgia State University, and STEPHEN A. WOODBURY, Michigan State University—Can Employees Count on Offers of Retiree Health Benefits? Evidence from the Health and Retirement Survey

JING WANG, University of Toronto—Explaining Organizational Responsiveness to Work-Life Balance Issues: The Role of Business Strategy

ALEXANDER J.S. COLVIN, Cornell University—Conflict at Work in the Individual Rights Era

DAVID B. ZOOGAH and ALLAN GUTO, Morgan State University—How Flexible Are Labor Markets in Africa?

DIANE-GABRIELLE TREMBLAY and LAURENCE THOMSIN, Téléu-Université du Québec à Montréal—Telework and Mobile Working: An Analysis of its Benefits and Drawbacks

HUGH D. HINDMAN, Appalachian State University, and CHARLES G. SMITH, Otterbein College—Capitalism and Child Labor: The Continuing Legacy of Adam Smith's Pin Factory

SUN
8:00

Sunday • January 4

YONGJIN NHO, Seoul National University of Technology, and YONG-SEUNG PARK, Kyung Hee University—Unions, Informal Learning and Economic Competitiveness

RORY DONNELLY, University of Manchester—Employment Change in the Knowledge Economy: An Internationally Comparative Analysis of Employment and Contracting in IT and Management Consultancy

KRISTIAN F. BRAEKKAN and JEFFREY B. ARTHUR, Virginia Tech—High Performance Work Systems and Psychological Contracts: The Role of Union Support

CYNTHIA L. GRAMM and JOHN F. SCHNELL, University of Alabama-Huntsville—Determinants Of Employee Remedy-Seeking For Discrimination

PETER TOUMANOFF and TIMOTHY J. KEAVENY, Marquette University—Gender Composition of Occupations and Earnings: Why Enter a Female Dominated Occupation?

JOHANNA WESTSTAR, MICHAEL MELENCHUK, and ERIK NOWAK, Saint Mary's University—The Role of Labour Relations Officers and Labour Climate

LIANG ZHANG, Vanderbilt University, and XIANGMIN LIU, Cornell University—Blending in the Same Pot: Standard and Non-standard Employment at Four-Year Colleges and Universities

DANIELLE VAN JAARSVELD, University of British Columbia, and HYUNI KWON, Korea Labor Institute—Determinants and Consequences of Workforce Blending

ROCIO BONET, Instituto de Empresa Business School—The Changing Value of Experience as Education Accumulates

STEVEN ASHBY, University of Illinois-Urbana-Champaign, and C.J. HAWKING, Chicago Interfaith Committee on Worker Issues—The Role of the Labor-Religious Coalition in Local and National Solidarity Efforts During the A.E. Staley Lock-Out, Decatur Illinois 1993-95

KRISTEN MONACO and KIMBERLY RITTER, California State University-Long Beach—Employment and Earnings in Southern California Logistics Industries

VIBHUTI MEHRA, Labor Project for Working Families—Learn Work Family: A Unique Online Labor Education and Resource Network

8:00 am, Hilton S.F.—Union Square 18

MEEA

Open Economy Macroeconomics and Finance in MENA (F4)

Presiding: HADI S. ESFAHANI, University of Illinois-Urbana-Champaign

ALI M. KUTAN, Southern Illinois University-Edwardsville; William Davidson Institute, University of Michigan and Cass Business School, London, and RIZA DEMIRER, Southern Illinois University-Edwardsville—The Behavior of Crude Oil Spot and Futures Prices around OPEC and SPR Announcements: An Event Study Perspective

EMRE ALPER and ORHAN TORUL, Bogazici University—Oil Prices, Aggregate Economic Activity and Global Liquidity Conditions: Evidence from Turkey

ADEL BOUGHRARA, University of Sousse, and SAMIR GHAZOUANI, University of Manouba—Is There a Bank Lending Channel of Monetary Policy in Selected MENA Countries? A Comparative Analysis

TAYYEB SHABBIR, California State University-Dominguez Hills—Role of the Middle Eastern Sovereign Wealth Funds in the International Contagion of America's Sub-prime Mortgage Crisis of 2007-08

SHAWKAT HAMMOUDEH, YUAN YUAN, Drexel University, and KAMAL SMIMOU, University of Ontario—Cycles, Contagion and Volatility in the Stock Markets in the Middle East and North Africa

Discussants: BASAK TANYERI, Bilkent University

RICHARD A. AJAYI, University of Central Florida

LEVENT YILDIRAN, Bogazici University

ZEYNEP ONDER, Bilkent University

BASSAM KAMAR, International Monetary Fund

SUN
8:00

8:00 am, Hilton S.F.—Continental Parlor 1
NAEE/NCEE

Performance and Incentives in Economics Courses (A2)

Presiding: WILLIAM BOSSHARDT, Florida Atlantic University

LESTER HADSELL, State University of New York, College at Oneonta, and RAYMOND MACDERMOTT, Virginia Military Institute—Faculty Perceptions of Grades: Results from a National Survey

ANN L. OWEN, Hamilton College—Letter Grades, Gender, and the Economic Major

MARIANNE JOHNSON and DENISE ROBSON, University of Wisconsin-Oshkosh—It's Neither Who nor How, But What is Taught: An Apologia for Poor Female Performance in Economics

TIMOTHY DIETTE, Washington and Lee University, and SARA HELMS, University of Alabama-Birmingham—Carrots, Sticks, and Service-Learning in a Quasi-Experimental Environment

Discussants: JANE LOPUS, California State University-East Bay

GAIL HOYT, University of Kentucky

MARK MCBRIDE, Miami University

BRIAN PETERSON, Central College

Sunday • January 4

8:00 am, S.F. Marriott—Pacific Suite I
NAFE

Forensic Economics II (K4)

Presiding: WILLIAM M. G. PEARSON, Spectrum Economics, Inc.

PATRICK ANDERSON, Anderson Economic Group, LLC—A Dynamic Programming Approach to Estimating Commercial Damages when Real Options are Present

MELVIN HUGHES, Hughes and Associates—Purchasing Power, Inflation and Pre-Judgment Interest

SEMOON CHANG, University of South Alabama—Post-Katrina Condo Flipping amid Force Majeure in Coastal Alabama

Discussants: RUSSELL LAMB, Econ One Research, Inc.

MATTHEW MARLIN, Duquesne University

MARC WEINSTEIN, Team Economics, LLC

8:00 am, S.F. Marriott—Sierra Suite H
NEA

The Economies of the African Slave Trade and African Economic Development: Two Hundred Years after the Abolition of Slavery (O1)

Presiding: ROMIE TRIBBLE, Spelman College

NATHAN NUNN, Harvard University, and LEONARD WANTCHEKON, New York University—The Causes and Consequences of Mistrust in Africa

JOSEPH INIKORI, University of Rochester—Reflections on the 1807-1808 British and United States Abolition of Transatlantic Slave Trade

WARREN WHATLEY, University of Michigan—The Slave Trade and the Rise and Fall of the Asante

ROMIE TRIBBLE, Spelman College—Market Structure and the Evolution of the Transatlantic Slave Trade

Discussants: WILENE JOHNSON, Cornell University

WILLIAM A. DARITY, JR., Duke University

8:00 am, S.F. Marriott—Sierra Suite B
SABE

Cognitive Ability, Preferences and Poverty

Presiding: CATHERINE ECKEL, University of Texas-Dallas

CHRISTOPHER CHABRIS, Union College, DAVID LAIBSON, Harvard University, CARRIE MORRIS, Children's Hospital, Boston, JONATHAN SCHULDT, University of Michigan, and DMITRY TAUBINSKY, Harvard University—Revealed Time Preferences: Choice vs. Cognition

RACHEL CROSON, ANGELA DE OLIVEIRA, and CATHERINE ECKEL, University of Texas-Dallas—Preferences for Risk and Time among Low-Income Minorities

STEPHEN BURKS, University of Minnesota-Morris, JEFFREY CARPENTER, Middlebury College, LORENZ GOETTE, Federal Reserve Bank of Boston, and ALDO RUSTICHINI, University of Minnesota—Cognitive Skills Predict Economic Preferences, Social Awareness, and Job Attachment Among Truckers

NATHAN BERG, University of Texas-Dallas, and CATHLEEN A. JOHNSON, University of Arizona—Time-Inconsistent Subjects Earn More Money

SUN
8:00

Discussants: ROB OXOBY, University of Calgary

DAVID HUFFMAN, Swarthmore College

RACHEL CROSON, University of Texas-Dallas

JEFFREY CARPENTER, Middlebury College

8:00 am, S.F. Marriott—Pacific Suite J
SGE

Challenges in Price Measurement: A View from the BLS

Presiding: MICHAEL W HARRIGAN, Bureau of Labor Statistics

JOHN GREENLEES and ROBERT MCCLELLAND, Bureau of Labor Statistics—Price Differentials across Outlets in Consumer Price Index Data, 2002-2006

ROBERT CAGE and PATRICK FALWELL, Bureau of Labor Statistics—Use of Forecasted Monthly Expenditures in a Real-Time C-CPI-U

EMI NAKAMURA and JON STEINSSON, Columbia University—Product Turnover and the Terms of Trade

THESIA I. GARNER and RANDAL VERBRUGGE, Bureau of Labor Statistics—Reconciling Users Costs and Rental Equivalence: Evidence from the U.S. Consumer Expenditure Survey

Discussants: ANA AIZCORBE, Bureau of Economic Analysis

Sunday • January 4

MARSHALL REINSDORF, Bureau of Economic Analysis

8:00 am, Hilton S.F.—Union Square 15 & 16
URPE

The Global Financial Crisis: Heterodox Perspectives (F3)

Presiding: DAVID KOTZ, University of Massachusetts-Amherst

JAMES CROTTY, University of Massachusetts-Amherst—Structural Causes of the Global Financial Crisis

DAVID KOTZ, University of Massachusetts-Amherst—Neoliberalism and the Crisis of 2008

MINQI LI, University of Utah—Global Imbalances and Neoliberalism

JACQUELINE MORSE, University of Massachusetts-Amherst—Neoliberal Roots of the Subprime Crisis

RAMAA VASUDEVAN, Colorado State University—The Dollar, Financialization and the Subprime Market Crisis

Discussants: KORKUT ERTUCK, University of Utah

MARIE DUGGAN, Keene State College

8:00 am, Hilton S.F.—Union Square 17
URPE/IAFFE

Households and Gender Equality (R2)

Presiding: CAROLE BIEWENER, Simmons College

HAZEL MALAPIT, American University—Are Women from Low-Income Urban Households More Likely to be Credit Constrained? Evidence from the Philippines

OZGE IZDES, University of Utah—A Gendered Analysis of Employment-Poverty-Social Security Nexus in Turkey

RAMZI MABSOUT, Nijmegen School of Management, and IRENE VAN STAVEREN, Nijmegen School of Management and Institute of Social Studies, The Hague—Power in Households: Disentangling Bargaining Power and Beyond

JEROME DE HENAU, Open University—“A Brave New Household”: Trading Off Money for Free Time within Households

Discussants: CAROLE BIEWENER, Simmons College

GIL SKILLMAN, Wesleyan University

10:15 am, S.F. Marriott—Pacific Suite A
AAEA

The Causes and Consequences of Rising Food Prices (Q1)

Presiding: BRUCE BABCOCK, Iowa State University

MICHAEL J. ROBERTS, Economic Research Service, U.S. Department of Agriculture, and WOLFRAM SCHLENKER, Columbia University—Identifying the Demand and Supply Elasticities of Fundamental Agricultural Commodities Using Exogenous Weather Shocks

BARRETT E. KIRWAN, University of Maryland, and SHAWN A. COLE, Harvard Business School—Between the Corporation and the Household: Assessing the Welfare Costs of Farmer Investment Mistakes

DAN SUMNER, University of California-Davis—The Recent Farm Commodity Price Surge in Historical Context: Temporary Deviation from the Secular Trend or a New Plateau

Discussant: JAMES D. HAMILTON, University of California-San Diego

SUN
10:15

10:15 am, Hilton S.F.—Golden Gate 3
AEA

Pensions and Health Care: Fiscal Challenges for State and Local Governments

Presiding: JEFFREY R. BROWN, University of Illinois-Urbana-Champaign

DEBORAH LUCAS, Northwestern University, and STEPHEN ZELDES, Columbia University—How Should State and Local Pension Plans Invest?

ROBERT L. CLARK, North Carolina State University—Will Public Sector Retiree Health Benefit Plans Survive? Economic and Policy Implications of Unfunded Plan Liabilities”

JEFFREY R. BROWN, University of Illinois-Urbana-Champaign, and DAVID WILCOX, Federal Reserve Board—Discounting State and Local Pension Liabilities”

Discussants: JOSHUA RAUH, University of Chicago

OLIVIA MITCHELL, University of Pennsylvania

KENT SMETTERS, University of Pennsylvania

Sunday • January 4

10:15 am, Hilton S.F.—Golden Gate 1 & 2
AEA

DATA WATCH: Improving and Validating Labor Market Data

Presiding: ALAN KRUEGER, Princeton University,

FRANCINE BLAU and LAWRENCE KAHN, Cornell University—Measuring Actual Work Experience: How to Do It and Does It Matter

ALAN KRUEGER, Princeton University—Comparing Real-Time Data and the American Time Use Survey for the Same Sample

KATHARINE ABRAHAM, JOHN HALTIWANGER, University of Maryland, KRISTIN SANDUSKY, Census Bureau, and JAMES SPLETZER, Bureau of Labor Statistics—Comparing Household and Establishment-Based Employment Reports

BRUCE MEYER, University of Chicago—The Declining Quality of U.S. Household Survey Data

Discussants: JAY STEWART, Bureau of Labor Statistics

DAVID CARD, University of California-Berkeley

LAWRENCE KATZ, Harvard University

ORLEY ASHENFELTER, Princeton University

10:15 am, Hilton S.F.—Imperial A
AEA

The Revival of Fiscal Policy

Presiding: MARTIN FELDSTEIN, Harvard University

ALAN AUERBACH, University of California-Berkeley—How Effective is Fiscal Policy?

JOHN TAYLOR, Stanford University—Reassessing Discretionary Fiscal Policy

MARTIN FELDSTEIN, Harvard University—Rethinking the Role of Fiscal Policy

Discussants: DOUGLAS ELMENDORF, Brookings Institution

JANET YELLEN, Federal Reserve Bank of San Francisco

10:15 am, Hilton S.F.—Union Square 15 & 16
AEA

The Economic Impacts of Climate Change (Q5)

Presiding: MICHAEL GREENSTONE, Massachusetts Institute of Technology

MELISSA DELL, Massachusetts Institute of Technology, BENJAMIN JONES, Northwestern University, Harvard University, and BENJAMIN OLKEN, Massachusetts Institute of Technology—Climate Change and Economic Growth: Evidence from the Last Half Century

ROBERT TOWNSEND, University of Chicago, JOHN FELKNER, National Opinion Research Center, and KAMILYA TAZHIBAYEVA, University of Chicago—Impact of Climate Change on Rice Production in Thailand

OLIVIER DESCHENES, University of California-Santa Barbara, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and JONATHAN GURYAN, University of Chicago—Climate Change, Birth Weight and Long Run Earnings Capacity

Discussants: PETER KLENOW, Stanford University

ANDREW FOSTER, Brown University

DOUGLAS ALMOND, Columbia University

SUN
10:15

10:15 am, Hilton S.F.—Continental Ballroom 6
AEA

Nobels on “Where Is the World Economy Headed?” (Roundtable) (F4)

Presiding: DOMINICK SALVATORE, Fordham University

GARY BECKER, University of Chicago—The International Market for Talent

ROBERT FOGEL, University of Chicago—Forecasting Changes in the Cost of Health Care: 2000-2040

LAWRENCE KLEIN, University of Pennsylvania—Measurement of the Shift in the World’s Center of Economic Gravity

ROBERT MUNDELL, Columbia University—The World Economy: Quo Vadis?

EDMUND PHELPS, Columbia University—The Uncertain Direction of the World Economy

Sunday • January 4

10:15 am, Hilton—Golden Gate 4
AEA

Empirics of Appropriate Growth Policy (04)

Presiding: CHRIS PAPAGEORGIOU, IMF-Research

PHILIPPE AGHION, Harvard University, and UFUK AKCIGI, Massachusetts Institute of Technology—Appropriate Finance and Growth

MASSIMILIANO ORONATO, Universita Bocconi and Massachusetts Institute of Technology, CHRIS PAPAGEORGIOU, and ALESSANDRO PRATI, IMF-Research—Reforms and Distance to the Frontier

LONE CHRISTIANSEN, MARTIN SCHINDLER, and THIERRY TRESSEL, IMF-Research—Growth and Structural Reforms: Non-Linearities, Complementarities and Sequencing

RODNEY RAMCHARAN, IMF-Research—Do Credit Market Frictions Amplify Real Shocks? Evidence from Floods and Windstorms

Discussants: RAGHURAM RAJAN, University of Chicago

ROMAIN WACZIARG, Stanford University

THEO EICHER, University of Washington

10:15 am, Hilton S.F.—Golden Gate 6
AEA

Retirement and Saving: Cross-National Perspectives (J2)

Presiding: JOHN PHILLIPS, National Institute on Aging

JONATHAN GRUBER, Massachusetts Institute of Technology, and DAVID WISE, Harvard University and NBER—Social Security Provisions and Retirement Around the World: Labor Force Participation of the Old and Employment of the Young

TITUS GALAMA, ARIE KAPTEYN, RAQUEL FONSECA, and PIERRE-CARL MICHAUD, RAND—Minimally Productive Health and Retirement

JAMES BANKS, University College London, and JAMES SMITH, RAND—Housing Wealth Trajectories at Older Ages in the US and England

DAVID BLOOM and DAVID CANNING, Harvard University—Demographic Change, Institutional Settings, and Labor Supply

Discussants: ROBERT WILLIS, University of Michigan

BRIGITTE MADRIAN, Harvard University

10:15 am, Hilton S.F.—Golden Gate 7
AEA

Mortality and Development (O1)

Presiding: MARLA RIPOLL, University of Pittsburgh

BRUNO FALCAO, Yale University, and RODRIGO SOARES, University of Maryland—The Demographic Transition and the Sexual Division of Labor

DAVID DE LA CROIX, Universite Catholique de Louvain, and OMAR LICANDRO, European University Institute—The Child is Father of the Man: Implications for the Demographic Transition

MATTEO CERVELLATI, Universita di Bologna, and UWE SUNDE, University of St. Gallen—Human Capital, Mortality and Differential Fertility: A Unified Theory of the Economic and Demographic Transition

JUAN CARLOS CORDOBA, Rice University, and MARLA RIPOLL, University of Pittsburgh—Life Expectancy and the Wealth of Nations

Discussants: ADRIANA LLERAS-MUNEY, Princeton University

SEBNEM KALEMLI-OZCAN, University of Houston

MATTHIAS DOEPKE, University of California-Los Angeles

DAVID WEIL, Brown University

SUN
10:15

10:15 am, Hilton S.F.—Golden Gate 8
AEA

Economic Perspectives on Crime (K4)

Presiding: FRITZ FOLEY, Harvard Business School

JOSEPH DOYLE, Massachusetts Institute of Technology—Child Protection and Adult Crime: Using Investigator Assignment to Estimate Causal Effects of Foster Care

FRITZ FOLEY, Harvard Business School—Welfare Payments and Crime

MARK DUGGAN, RANDI HJALMARSSON, University of Maryland, and BRIAN JACOB, University of Michigan—The Effect of Gun Shows on Gun-Related Deaths

J.J. PRESCOTT, University of Michigan Law School, and JONAH ROCKOFF, Columbia Business School—The Effects of Sex Offender Registration and Notification Laws: A 50-State Analysis

Discussants: BETSEY STEVENSON, University of Pennsylvania

RAFAEL DITELLA, Harvard Business School

Sunday • January 4

10:15 am, Hilton S.F.—Continental Parlor 7
AEA

Comparing Central Banks: More Similarities or Differences, and Do They Matter? (E5)

Presiding: DALE HENDERSON, Federal Reserve Board

KENNETH N. KUTTNER, Oberlin College, and ADAM POSEN, Peterson Institute—
Central Bank Independence After Two Decades: What It Actually Measures and What
It Actually Does

TAKATOSHI ITO, Tokyo University—How Close are They to Inflation Targeting: BOJ,
FRB, and ECB?

DIETER GERDESMEIER, FRANCESCO PAOLO MONGELLI, and BARBARA ROFFIA,
European Central Bank—The US Fed, the Eurosystem, the Bank of Japan, and the
Bank of England: More Similarities or Differences, and Do They Matter?

Discussants: MARK SPIEGEL, Federal Reserve Bank of San Francisco

10:15 am, Hilton S.F.—Franciscan A
AEA

Extrinsic Incentives and Pro-Social Behavior (D6)

Presiding: JOHN LIST, University of Chicago

NICOLA LACETERA, Case Western Reserve University, MARIO MACIS, University of
Michigan, and ROBERT SLONIM, Case Western Reserve University—Intrinsic and
Extrinsic Motivations in Pro-Social Activities: Evidence on Blood Donations

SANJIV ERAT and URI GNEEZY, University of California-San Diego—White Lies

DEAN KARLAN, Yale University, and JOHN LIST, University of Chicago—One Last Gift:
The Role of Extrinsic Incentives on Donor Card Participation

DAN ARIELY, Massachusetts Institute of Technology, ANAT BRACHA, Tel Aviv University,
and STEPHEN MEIER, Federal Reserve Bank of Boston—“Good Guys Try Harder”
Image Motivation and Monetary Incentives in Behaving Prosocially

Discussants: RACHEL CROSON, University of Texas-Dallas

ARMIN FALK, University of Bonn

MICHAEL KOSFELD, University of Frankfurt

LORENZ GOETTE, Federal Reserve Bank of Boston

10:15 am, Hilton S.F.—Franciscan B
AEA

Explaining Trade Flows at the Industry and Firm Level (F1)

Presiding: DENNIS NOVY, University of Warwick

JONATHAN EATON, New York University and NBER, MARCELA ESLAVA, Universidad de los Andes, MAURICE KUGLER, Harvard University, and JAMES TYBOUT, Pennsylvania State University and NBER—The Dynamics of Market Entry: Evidence from Colombian Exporters

LEONARDO IACOVONE, World Bank, and BEATA JAVORCIK, University of Oxford and CEPR—Shipping Good Tequila Out: Investment, Domestic Unit values and Entry of Multi-Product Plants into Export Markets

HOLGER BREINLICH, University of Essex, and ALESSANDRA TUCCI, London School of Economics—Competing on Foreign Markets

NATALIE CHEN, University of Warwick and CEPR, and DENNIS NOVY, University of Warwick—International Trade Integration: A Disaggregated Approach

Discussants: COSTAS ARKOLAKIS, Yale University

NINA PAVCNIK, Dartmouth College and NBER

JAMES HARRIGAN, Federal Reserve Bank of New York and NBER

MIKLOS KOREN, Princeton University

SUN
10:15

10:15 am, Hilton S.F.—Franciscan C
AEA

Issues in Multidimensional Poverty Measurement (I3)

Presiding: SABINA ALKIRE, University of Oxford

SABINA ALKIRE, University of Oxford, and JAMES FOSTER, Vanderbilt University—Counting and Multidimensional Poverty Measurement

JAMES FOSTER, Vanderbilt University, MARK MCGILLIVRAY, AusAID, and SUMAN SETH, Vanderbilt University—Rank Robustness of Multidimensional Well-being Measures

EMMA SAMMAN, University of Oxford—The “Missing Dimensions” of Poverty: A Conceptual Framework and Empirical Application

MARIA ANA LUGO, University of Oxford, and KOEN DECANCO, Katholieke Universiteit Leuven—What Are Weights’ Weighting? Setting Weights in Multidimensional Deprivation Measures

Discussants: FRANCISCO FERREIRA, World Bank

AMARTYA SEN, Harvard University

Sunday • January 4

**10:15 am, Hilton S.F.—Continental Parlors 8 & 9
AEA**

Bidder Biases and Auction Design (D4)

Presiding: PAUL MILGROM, Stanford University

JOHN KAGEL, Ohio State University, YUANCHUAN LIEN, California Institute of Technology, and PAUL MILGROM, Stanford University—Ascending Prices and Package Bidding: An Experimental Analysis

ANDREAS LANGE and ANMOL RATAN, University of Maryland—Multi-Dimensional Reference-Dependent Preferences in Sealed-Bid Auctions - How Laboratory Experiments Differ from the Real World

ULRIKE MALMENDIER, University of California-Berkeley, and HAN LEE—Highview Global Capital Management The Bidder's Curse

ERKUT OZBAY, University of Maryland, MAURICIO DELGADO, University of Pittsburgh, Andrew Schotter, and ELIZABETH PHELPS, New York University—Understanding Overbidding: Using the Neural Circuitry of Reward to Design Economic Auctions

Discussants: JACOB GOEREE, California Institute of Technology

BOTOND KOSZEGI, University of California-Berkeley

BARD HARSTAD, Northwestern University

COLIN CAMERER, California Institute of Technology

**10:15 am, Hilton S.F.—Franciscan D
AEA**

Public Economics and the Low Income Population

Presiding: HILARY HOYNES, University of California-Davis

ANDREEA BALAN COHEN, Tufts University—Healthy, Wealthy and Wise? The Impact of the Old Age Assistance Program on Elderly Mortality in the United States

SARA LALUMIA, Williams College—The Persistence of Tax Refunds: Evidence from Panel Data

SHARON LONG, Urban Institute—Early Evidence on the Impacts of Health Reform in Massachusetts

LARA SHORE-SHEPPARD, Williams College, JOHN HAM, University of Southern California, and XIANGHONG LI, York University—Public Policy and the Dynamics of Children's Health Insurance, 1986-1999

Discussants: BILL EVANS, University of Notre Dame

HILARY HOYNES, University of California-Davis

THOMAS BUCHMUELLER, University of Michigan

KOSALI SIMON, Cornell University

**10:15 am, Hilton S.F.—Yosemite A
AEA**

Interactive Strategies in Economic Education

Presiding: KIMMARIE MCGOLDRICK, University of Richmond

TOM WHITE, Assumption College—Base Groups vs. Formal Groups in Cooperative Learning

ROBBIE MOORE, Occidental College—The Effect of Group Composition on Individual Student Performance in an Introductory Economics Course

RÓISÍN O'SULLIVAN, Smith College—Classroom Discussion in Intermediate Macroeconomics: Does the Use of Interpretative Question Clusters Impact Student Learning?

NEIL SHEFLIN, Rutgers University-New Brunswick—Pseudo-Socratic Dialogues In The Teaching Of Economics: Does It Work? And How?

Discussants: BRIAN PETERSON, Central College

LORI D. BELL, Blackburn College

DENISE ROBSON, University of Wisconsin-Oshkosh

DIRK MATEER, Pennsylvania State University

SUN
10:15

**10:15 am, Hilton S.F.—Yosemite C
AEA**

Consumption and Access to Finance (E2)

Presiding: RICHARD BLUNDELL, University College London

TIMOTHY BESLEY, Bank of England and London School of Economics, NEIL MEADS, and PAOLO SURICO, Bank of England—Household External Finance and Consumption

TULLIO JAPPELLI, University of Naples Federico II, CSEF and CEPR, and LUIGI PISTAFERRI, Stanford University, SIER and CEPR—Does Financial Liberalization Affect Consumption Smoothing?

ORAZIO ATTANASIO, University College of London and CEPR, ANDREW LEICESTER, and MATTHEW WAKEFIELD, Institute for Fiscal Studies—Using Theory and Simulation Methods to Understand the Relationship between House Prices and Consumption Growth in the UK

Sunday • January 4

ALEXANDER BUTLER and JESS CORNAGGIA, University of Texas-Dallas—Does Access to Finance Improve Productivity? Evidence from a Natural Experiment

Discussants: KAREN DYNAN, Federal Reserve Board

CHRIS CARROLL, Johns Hopkins University

HAMISH LOW, University of Cambridge and IFS

EGON ZAKRAJSEK, Federal Reserve Board

10:15 am, Hilton S.F.—Yosemite B AEA

Exchange Rates: Determinants and Effects

Presiding: PHILLIPE MARTIN, University of Paris 1

YU-CHIN CHEN, University of Washington, KENNETH ROGOFF, Harvard University, and BARBARA ROSSI, Duke University—Can Exchange Rates Forecast Commodity Prices?

NICOLAS BERMAN, PHILIPPE MARTIN, and THIERRY MAYER, University of Paris 1 Pantheon Sorbonne (Paris School of Economics)—Exchange rate changes and the margins of trade: theory and empirics on French firm level data

VLADIMIR SOKOLOV, Higher School of Economics, NELSON MARK, and BYUNG-JOO LEE, University of Notre Dame—Linkages Between Exchange Rate Policy and Macroeconomic Performance

CARLOS CARVALHO, Federal Reserve Bank of New York, and FERNANDA NECHIO, Princeton University—Aggregation Bias and the PPP Puzzle in a Sticky Price Model

Discussants: JEAN IMBS, Lausanne

HELENE REY, London Business School

SAM KORTUM, University of Chicago

10:15 am, Hilton S.F.—Imperial B AEA/ACES

The First Ten Years of the Euro: Achievements and New Challenges (E5)

Presiding: MARCO BUTI, European Commission

SIMON JOHNSON, International Monetary Fund

LUCAS D. PAPADEMOS, European Central Bank

BARRY EICHENGREEN, University of California-Berkeley

CHARLES WYPLOSZ, HEI

10:15 am, S.F. Marriott—Sierra Suite C
AEA/CEANA

Comparison of International Health Care System

Presiding: CHING-TO ALBERT MA, Boston University

JOSEPH NEWHOUSE, Harvard University—Current Issues in Health Care

RANDALL ELLIS, Boston University—Lessons from Recent German Health Care Reforms

TOR IVERSEN, University of Oslo—The Nordic Model for Tax-Financed Health Care under Stress

RACHEL LU, Chang Gung University, Taiwan—A Single-Payer Universal Social Insurance System in the Asia-Pacific Region: The Taiwan Experience

WINNIE YIP, Harvard University—China's Health Care System: Opportunities and Challenges

SUN
10:15

10:15 am, Hilton S.F.—Union Square 19 & 20
AEA/IHEA

Health and Health Care Effectiveness

Presiding: RICHARD ARNOULD, University of Illinois-Urbana-Champaign

MARISA DOMINO, University of North Carolina, RICHARD FRANK, Harvard University, and ERNST BERNDT, Massachusetts Institute of Technology—The Influence of Close-Knitted Physician Networks on the Diffusion of Antipsychotic Medication

KATHARINA JANKE, CAROL PROPPER, and JOHN HENDERSON, University of Bristol and Imperial College, London—Do Current Levels of Air Pollution Kill? The Impact of Pollution on Population Mortality in England

SALLY STEARNS, University of North Carolina-Chapel Hill, EDWARD NORTON, University of Michigan, and BRETT SHERIDAN, University of North Carolina-Chapel Hill—Using Small Area Variations in Procedure Rates to Identify Effects of Revascularization among the Elderly

Discussants: SUSAN ETTNER, University of California-Los Angeles

MATTHEW NEIDELL, Columbia University

ALAN GARBER, Stanford University

Sunday • January 4

10:15 am, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Accounting Disclosure (G3)

Presiding: MARCO PAGANO, University of Naples Federico II

ROBERT H. BATTALIO, TIM LOUGHRAN, University of Notre Dame, and BRIAN C. HATCH, University of Cincinnati—Does the Market Value Mandated Disclosure?

SHANG-JIN WEI, Columbia University, and HUI TONG, International Monetary Fund—Growth Potential and Corporate Disclosure: The Case of Foreign Trade Liberalization

TIM LOUGHRAN and BILL MCDONALD, University of Notre Dame—Plain English

PAUL BROCKMAN, XIUMIN MARTIN, and ANDY PUCKETT, University of Missouri-Columbia—Voluntary Disclosures and the Exercise of CEO Stock Options

Discussants: JOSEPH PIOTROSKI, Affiliation Unknown

MARCO PAGANO, University of Naples Federico II

ANDREW ELLUL, Indiana University Bloomington

GENNARO BERNILE, University of Miami

10:15 am, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

Asset Pricing Theory (G1)

Presiding: ANNA PAVLOVA, London Business School

XAVIER GABAIX, New York University—Variable Rare Disasters: An Exactly Solved Framework for Ten Puzzles in Macro-Finance

NENGJIU JU, Hong Kong University of Science and Technology, and JIANJUN MIAO, Boston University—Ambiguity, Learning, and Asset Returns

NICOLAE BOGDAN GARLEANU, University of California-Berkeley, and STAVROS PANAGEAS, University of Pennsylvania—Young, Old, Conservative, and Bold: The Implications of Heterogeneity and Finite Lives for Asset Prices

Discussants: CHRISTIAN JULLIARD, London School of Economics & Political Science

COSTIS SKIADAS, Northwestern University

MICHAEL GALLMEYER, Texas A&M University

10:15 am, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

Bank Liquidity and Regulation (G2)

Presiding: RAFAEL REPULLO, Centro de Estudios Monetarios y Financieros (CEMFI)

JIAN CAI and ANJAN V. THAKOR, Washington University-St. Louis—Liquidity Risk, Credit Risk, and Interbank Competition

VIRAL V. ACHARYA, London Business School, HYUN SONG SHIN, Princeton University, and TANJU YORULMAZE, Federal Reserve Banks—Fire Sales, Foreign Entry and Bank Liquidity

RICARDO CORREA and GUSTAVO SUAREZ, Federal Reserve Board—Firm Volatility and Banks: Evidence from U.S. Banking Deregulation

TARA RICE, Federal Reserve Banks, and PHILIP E. STRAHAN, Boston College—Does Credit Supply Affect Small-Firm Finance?

Discussants: ANDREW WINTON, University of Minnesota-Twin Cities

JESUS SANTOS, Columbia University

ANDRES ALMAZAN, University of Texas-Austin

MITCHELL PETERSEN, Northwestern University

SUN
10:15

10:15 am, S.F. Marriott—Yerba Buena Salon 8
AFA

Corporate Boards (G3)

Presiding: LALITHA NAVEEN, Temple University

JEFFREY L. COLES, Arizona State University, MICHAEL L. LEMMON, University of Utah, and YAN ALBERT WANG, Chinese University of Hong Kong—The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance

RONALD W. MASULIS, Vanderbilt University, and H. SHAWN MOBBS, University of Alabama—Are All Inside Directors the Same? CEO Entrenchment or Board Enhancement

ZSUZSANNA FLUCK and NAVEEN KHANNA, Michigan State University—A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: When Do Independent Boards Dominate Rubberstamping Ones?

FRANCESCA CORNELLI and OGUZHAN KARAKAS, London Business School—Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?

Discussants: KOSE JOHN, New York University

DAVID DENIS, Purdue University

Sunday • January 4

BENJAMIN HERMALIN, University of California-Berkeley
STEVEN KAPLAN, University of Chicago

10:15 am , S.F. Marriott—Yerba Buena Salons 10 & 11 AFA

Corporate Finance Theory (G3)

Presiding: DENIS GROMB, London Business School

PATRICK BOLTON, Columbia University, MARKUS K. BRUNNERMEIER, Princeton University, and LAURA VELDKAMP, New York University—Leadership, Coordination and Mission-Driven Management

ZHIGUO HE, University of Chicago—Agency Problems, Firm Valuation, and Capital Structure

ALON BRAV and RICHMOND D. MATHEWS, Duke University—Empty Voting and Efficiency

Discussants: ENRICO PEROTTI, University of Amsterdam

YURI TSERLUKEVICH, Hong Kong University of Science & Technology

SAMUEL LEE, Stockholm School of Economics

10:15 am, S.F. Marriott—Yerba Buena Salon 7 AFA

Interest Rates, Government Debt (G1)

Presiding: MONIKA PIAZZESI, University of Chicago

JEAN BOIVIN, HEC Montreal, SEN DONG, and ANDREW ANG, Columbia University—Monetary Policy Shifts and the Term Structure

NINA BOYARCHENKO, University of Chicago—Are Analysts Right? Macroeconomic Factors and Regime Switching in the Term Structure of Interest Rates

JONATHAN H. WRIGHT and HAO ZHOU, Government of the United States of America—Bond Risk Premia and Realized Jump Risk

Discussants: ORESTE TRISTANI, European Central Bank

ROBERT DITTMAR, University of Michigan-Ann Arbor

MICHAEL JOHANNES, Columbia University

10:15 am, S.F. Marriott—Walnut
AREUEA

REITs & Corporate Investment Decisions

Presiding: WAYNE R. ARCHER, University of Florida

ERASMO GIAMBONA and ARMIN SCHWIENBACHER, University of Amsterdam—Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?

DAVID C. LING, University of Florida, and MELINA PETROVA, Syracuse University—Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs

SURESH SUNDARESAN and NENG WANG, Columbia University—Financing Real Options

ALAN D. CRANE and JAY C. HARTZELL, University of Texas-Austin — Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts

BRENT W. AMBROSE, Pennsylvania State University, and DONG WOOK LEE, Korea University—REIT Capital Budgeting and Equity Marginal Q

Discussants: ROBERT CAMPBELL, Hofstra University

PIET EICHHOLTZ, Maastricht University

ANDY NARANJO, University of Florida

DAVID BROWN, University of Florida

KEVIN CHIANG, University of Vermont

SUN
10:15

10:15 am, S.F. Marriott—Nob Hill C
AREUEA

Bad Credit

Presiding: MICHAEL FRATANTONI, Washington Mutual

ROBERT B. AVERY, KENNETH P. BREVOORT, and GLENN B. CANNER, Federal Reserve Board—Insights from Credit Record Data on the Current Mortgage Market Crisis

ERIC ROSENBLATT, VINCENT YAO, Fannie Mae, and JOHN HARDING, University of Connecticut—Neighborhood Pricing Externalities of Foreclosures: An Event Study

YONGPING LIANG, CRISTIAN DERITIS, and CHIONGLONG KUO, Fannie Mae—Payment Shock and Subprime Mortgage Performance

ALEXEI TCHISTYI, New York University—The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers

Sunday • January 4

Discussants: ANDREW DAVIDSON, Andrew Davidson & Co., Inc.

THOMAS DAVIDOFF, University of California-Berkeley

SUMIT AGARWAL, Federal Reserve Bank of Chicago

SCOTT FRAME, Federal Reserve Bank of Atlanta

10:15 am, S.F. Marriott—Nob Hill D

AREUEA

Housing Transactions

Presiding: RICHARD K. GREEN, University of Southern California

JOSEPH OOI, Pennsylvania State University, HENRY MUNNEKE, GEOFFREY K. TURNBULL, University of Georgia, and C.F. SIRMANS, University of Connecticut—Price Discovery in Sequential Sales of New Condominiums

ANTONIO MERLO, University of Pennsylvania, FRANCOIS ORTALO-MAGNE, University of Wisconsin, and JOHN RUST, University of Maryland—The Home Selling Problem: Theory and Evidence

YUENLENG CHOW and ABDULLAH YAVAS, Pennsylvania State University—Auction versus Negotiated Sales: The Case of Unique versus Uniform Property Types

PETER CHINLOY, American University, WILLIAM HARDIN, III, and ZHONGHUA WU, Florida International University—Owner Actions and Thinly-Traded Assets

RAINER SCHULZ, University of Aberdeen, MARTIN WERSING, Humboldt-Universität zu Berlin, and AXEL WERWATZ, Technische Universität Berlin—Renting versus Owning and the Role of Income Risk: The Case of Germany

Discussants: KERRY VANDELL, University of California-Irvine

JAMES FOLLAIN, James R. Follain LLC

PAUL CARRILLO, George Washington University

YONGHENG DENG, University of Southern California

LEIGH COATES, Fannie Mae

10:15 am, S.F. Marriott—Sierra Suite E

AEDSB

Microfinance, Poverty and Women's Empowerment (01)

Presiding: FAHAD KHALIL, University of Washington

ABHIJIT V. BANERJEE, Massachusetts Institute of Technology—Behavioral Economics and Economics of Poverty

MICHAL BUER, JULIE CHYTILOVA, Charles University and New York University, and JONATHAN MORDUCH, New York University—Behavioral Foundations of Microcredit: Experimental and Household Survey Evidence

M. SHAHE EMRAN, George Washington University, FORHAD SHILPI, World Bank, and JOSEPH E. STIGLITZ, Columbia University—Microfinance, Missing Markets, and Property Rights

KAUSHIK BASU, Cornell University—Women's Empowerment and the Labor Supply

10:15 am, Hilton S.F.—Union Square 14

AFEE

Social Policy (I0)

Presiding: JANICE PETERSON, California State University-Fresno

CRISTINA SOEIRO MATOS, University of Minho—Social Policy Dynamics: The case of Old-Age Pension Reforms in the EU

STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP—Health Care, the Price System and the Conflict between Access to Care and Cost-Containment

JOHN P. WATKINS, Westminster College—Corporate Profits and Personal Misery: Credit, Gender, and the Distribution of Income

IRINA PEAUCELLE, Centre National de la Recherche Scientifique and Paris School of Economics—Ethical Inequalities in Health and Education: National and Social Policies in Favour of Disadvantaged Populations in USSR

STEVEN PRESSMAN and ROBERT H. SCOTT, III, Monmouth University—A Half Century of Mismeasuring Poverty

Discussant: DAVID A. ZALEWSKI, Providence College

10:15 am, Hilton S.F.—Union Square 22

ASE/AFA

Implications of the Credit Crisis for the Regulation of Non-Bank Financial Firms (G1)

Presiding: DARRELL DUFFIE, Stanford University

EDWARD J. KANE, Boston College

PAUL MCCULLEY, PIMCO

DAVID M. MODEST, Azimuth Alternative Assets Management

Discussants: Discussion amongst the panel and audience

SUN
10:15

Sunday • January 4

10:15 am, Hilton S.F.—Union Square 9
ASGE

Access and Completion: Educational Consequences of Financial Aid (I2)

Presiding: THEODORE TSUKAHARA, JR., St. Mary's College of California

BRIAN MCCALL, University of Michigan, and STEPHEN DESJARDINS, University of Michigan—Simulating the Effects of Financial Aid Packages on College Student Stopout and Reenrollment Spells and Their Subsequent Graduation Chances

JUDITH SCOTT-CLAYTON, Harvard University—The Effect of Large Financial Incentives on College Students' Outcomes

SARAH TURNER, University of Virginia—Common Across the Atlantic: Underrepresentation of Low-Income Students in Higher Education in the U.S. and the U.K.

SUSAN DYNARSKI, Harvard University—Cradle to College: The Puzzle of Gender Differences in Schooling

Discussants: CATHARINE HILL, Vassar College

PHILIP BABCOCK, University of California-Santa Barbara

10:15 am, Hilton S.F.—Union Square 1 & 2
AERE

Firm Participation in Voluntary Environmental Programs and Compliance with Mandatory Environmental Regulations (Q5)

Presiding: DONNA RAMIREZ HARRINGTON, University of Vermont

SCOTT M. GILPATRIC and MARY F. EVANS, University of Tennessee—Financial Distress and Incentives for Pollution Abatement, Care, and Regulatory Compliance

KEITH BROUHLE, Grinnell College, CHARLES GRIFFITHS, and ANN WOLVERTON, U.S. Environmental Protection Agency—Do Good and Bad Actors Respond Differently to EPA Policy Levers? An Examination of a Voluntary Program and Regulatory Threat in the Metal Finishing Industry

JAY P. SHIMSHACK, Tulane University, and MICHAEL B. WARD, Australian National University—Recidivism, Enforcement, and Environmental Compliance

DIETRICH EARNHART, University of Kansas—Paper: Effect of Voluntary Environmental Management Systems on Environmental Performance

Discussants: KATHLEEN SEGERSON, University of Connecticut

RONALD J. SHADBEGIAN, University of Massachusetts-Dartmouth

ERIC A. HELLAND, Claremont McKenna College

CHRISTIAN LANGPAP, Oregon State University

10:15 am, S.F. Marriott—Sierra Suite B
AFE

Managerial Behavior: Beyond NPV (G3)

Presiding: JEFFREY WURGLER, New York University

JULIAN ATANASSOV, University of Oregon—Quiet Life or Managerial Myopia: Is the Threat of Hostile Takeovers Beneficial for Technological Innovation?

JOHN GRAHAM, CAMPBELL HARVEY, and MANJU PURI, Duke University—Managerial Attitudes and Corporate Actions

SANJAI BHAGAT, University of Colorado, BRIAN BOLTON, University of New Hampshire, and AJAY SUBRAMANIAM, Georgia State University—Manager Characteristics and Capital Structure: Theory and Evidence

MALCOLM BAKER, ROBIN GREENWOOD, Harvard University, and JEFFREY WURGLER, New York University—Catering through Nominal Share Prices

Discussants: AMIT SERU, University of Chicago

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

ALEX EDMANS, University of Pennsylvania

JAY R. RITTER, University of Florida

SUN
10:15

10:15 am, S.F. Marriott—Pacific Suite E
CS

Institutional and Legal Change in Economic History (N0)

Presiding: To be announced.

RICH SICOTTE and CATALINA VIZCARRA, University of Vermont—The Mexican-American War and Institutional Change in Mexico

JARED RUBIN, California State University-Fullerton—Printing and Interest Restrictions in Islam & Christianity: An Economic Theory of Inhibitive Law Persistence

STEVEN NAFZIGER, Williams College—Democracy in Tsarist Russia? The Case of the Zemstvo

ALAN L. OLMSTEAD, University of California-Davis, and PAUL W. RHODE, University of Arizona—The Battles against Animal Diseases: Science, Policy, and the Origins of Economic Regulation in the United States

Discussants: To be announced.

Sunday • January 4

10:15 am, Hilton S.F.—Union Square 5 & 6
ES

Financial Econometrics (C5)

Presiding: YACINE AIT-SAHALIA, Princeton University

YACINE AIT-SAHALIA, Princeton University and JEAN JACOD, Université de Paris—
Estimating the Degree of Activity of Jumps in High Frequency Financial Data

FEDERICO BANDI, University of Chicago and ROBERTO RENÒ, Università di Siena—
Nonparametric Stochastic Volatility

TORBEN G. ANDERSEN, Northwestern University, DORISLAV P. DOBREV, Federal
Reserve Board, and ERNST SCHAUMBURG, Northwestern University—Duration-
Based Volatility Estimation

ROBERT F. ENGLE, New York University, NEIL SHEPHARD, and KEVIN SHEPPARD,
University of Oxford—Fitting and Testing Vast Dimensional Time-Varying Covariance
Models

10:15 am, Hilton S.F.—Union Square 23 & 24
ES

Plenary Session: Development, Education and Inequality (D9)

Presiding: STEVEN N. DURLAUF, University of Wisconsin-Madison

DENNIS EPPLE, Carnegie Mellon University

JAMES J. HECKMAN, University of Chicago

10:15 am, S.F. Marriott—Sierra Suite A
ESA

Behavioral Mechanism Design (C9)

Presiding: PAUL J. HEALY, Ohio State University

GUILLAUME FRECHETTE, New York University—Game Complexity: An Experimental
Analysis

YAN CHEN, University of Michigan—Behavioral Spillovers with Interdependent
Institutions: An Experimental Study

VINCE CRAWFORD, University of California-San Diego—Behaviorally Optimal Auction
Design

PAUL J. HEALY, Ohio State University—Stable Public Goods Mechanisms

Discussants: YAN CHEN, University of Michigan
VINCE CRAWFORD, University of California-San Diego
PAUL J. HEALY, Ohio State University
GUILLAUME FRECHETTE, New York University

10:15 am, S.F. Marriott—Pacific Suite C
HERO

Some Vital Issues in the Industrial Organization of Hospitals

Presiding: DANA GOLDMAN, RAND

DANA GOLDMAN and JOHN ROMLEY, RAND—How Costly is Hospital Quality? A Revealed-Preference Approach

MARTIN GAYNOR, SAMUEL KLEINER, Carnegie Mellon University, and WILLIAM B. VOGT, RAND—Analysis of Hospital Production: An Output Index Approach

GAUTAM GOWRISANKORAN, University of Arizona, CLAUDIO LUCCARELLI, Cornell University, PHILIPP SCHMIDT DENGLE, London School of Economics, and ROBERT TOWN, University of Minnesota—Government Policy and the Dynamics of Market Structure: Evidence from Critical Hospitals

SUN
10:15

Discussants: DAN ACKERBERG, University of California-Los Angeles
TOMAS PHILIPSON, University of Chicago
WILLIAM VOGT, RAND

10:15 am, Hilton S.F.—Union Square 13
HES

The Real Debate of the 1950's: Marshallian versus General Equilibrium Approaches (B2)

Presiding: E. ROY WEINTRAUB, Duke University

H. SPENCER BANZHAF, Georgia State University—Applied Welfare Economics at Mid-Century

MARCEL BOUMANS, University of Amsterdam—Looking under the Hood: Leontief versus Statistical Econometricians

ERIC SCHLIESSER, Leiden University and University of Amsterdam—Monopoly and Methodology at “Chicago”: Nutter and Stigler

Discussants: VERNON SMITH, Chapman University

Sunday • January 4

KEVIN HOOVER, Duke University

M. JUNE FLANDERS, Tel Aviv University

10:15 am, Hilton S.F.—Union Square 21
IOS

Energy Prices and Consumer Responses (L0)

Presiding: STEVE PULLER, Texas A&M University

MEGHAN BUSSE, Northwestern University, CHRISTOPHER KNITTEL, University of California-Davis, and FLORIAN ZETTELMAYER, Northwestern University—Gasoline Prices and Automobile Purchasing

MATT S. LEWIS and HOWARD P. MARVEL, Ohio State University—When Do Consumers Search?

SEVERIN BORENSTEIN, University of California-Berkeley—Equity and Efficiency Effects of Increasing-Block: Electricity Pricing

FRANK WOLAK, Stanford University—Designing Politically Correct Real-Time Electricity Pricing Programs

Discussants: RYAN KELLOGG, University of Michigan

JUN ISHII, Amherst College

STEPHEN HOLLAND, University of North Carolina-Greensboro

LUCAS DAVIS, University of Michigan

10:15 am, Hilton S.F.—Union Square 8
IAFFE

Uncovering Hidden Gender Issues: Family Effects of Mental Illness, Child Support Enforcement, Sex in the Marketplace and Poverty among LGB People (J0)

Presiding: YANA VAN DER MEULEN RODGERS, Rutgers University

VIRGINIA WILCOX-GÖK, Northern Illinois University—Gender and the Opportunity Cost of Family Caregiving

YUNHEE CHANG, University of Mississippi—Child Support Enforcement and the Gender Wealth Gap

CRYSTAL JACKSON, SUZANNE BECKER, and S. CHARUSHEELA, University of Nevada-Las Vegas—Bargaining and State Policy: The Implications of the Trafficking Victims Protection Act for Women Sex Workers

RANDY ALBELDA, University of Massachusetts-Boston, M. V. LEE BADGETT, University of Massachusetts-Amherst, GARY GATES, University of California-Los Angeles, and ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst—Poverty in the Lesbian, Gay, and Bisexual Community: Uncovering a Hidden Subpopulation

Discussants: CECILIA CONRAD, Scripps College

ULLA GRAPARD, Colgate University

ELLEN MUTARI, Richard Stockton College

AGNETA STARK, Dalarna University, Sweden

10:15 am, S.F. Marriott—Pacific Suite B
IBEFA

Macro Banking Issues (E4)

Presiding: EDWARD GHARTEY, University of the West Indies

BENTON E. GUP, University of Alabama, and THOMAS LUTTON, Federal Housing Finance Agency—Potential Effects of Fair Value Accounting on U.S. Bank Regulatory Capital

ALISTAIR MILNE and GEOFFREY WOOD, Cass Business School London—The Bank Lending Channel Reconsidered

JEAN-PAUL LAM and MATTHEW DOYLE, University of Waterloo—Was the Great Inflation Caused by Errors in Monetary Policy? An Investigation of OECD Countries

MARC D. HAYFORD and A.G. MALLIARIS, Loyola University Chicago—Central Bank Transparency and Short Term Interest Rate Forecasting Uncertainty

Discussants: ALEXANDER SCHULZ, Deutsche Bundesbank

LARRY WALL, Federal Reserve Bank of Atlanta

GEORGE VON FURSTENBERG, National Science Foundation/Indiana University

BERND SCHWAAB, VU University, Amsterdam

10:15 am, Westin St. Francis—Olympic Room
LERA

Sidelined or Mainstreamed? Employment of People with Disabilities in the 21st Century

Presiding: DOUGLAS KRUSE, Rutgers University

LISA SCHUR, Rutgers University, MEERA ADYA, Syracuse University, LISA NISHII, SUSANNE BRUYERE, Cornell University, and PETER BLANCK, Syracuse University—Disability and Corporate Culture: Case Study Evidence

SUN
10:15

Sunday • January 4

SOPHIE MITRA, Fordham University, and DOUGLAS KRUSE, Rutgers University—
Disability and Worker Displacement

MEERA ADYA, NOEMI ENCHAUTEGUI-DE-JESUS, Syracuse University, LISA SCHUR,
Rutgers University, and JAMES SCHMELING, Syracuse University—Disability at Work:
Job Characteristics and Attitudes of Employees with Disabilities

H. STEPHEN KAYE, LITA JANS, and ERICA C. JONES, University of California-San
Francisco—Why Don't Employers Hire Workers with Disabilities?

Discussants: JULIE HOTCHKISS, Federal Reserve Bank of Atlanta

MARJORIE BALDWIN, Arizona State University

10:15 am, Westin St. Francis—Elizabethan A LERA

Lessons of New Research for the Coming Debate over Labor Law

Presiding: JULIE MARTINEZ ORTEGA, American Rights at Work

KATE BRONFENBRENNER, Cornell University—A National Survey of Organizing

ROBERT HICKEY, Queens University—A Quantitative Analysis of the Success at
Reaching First Contracts under Canadian Provincial Law

CHRIS RIDDELL, Queens University—An Examination of the Effect of Delays on
Attaining Union Recognition and the Role that Labor Policy Plays in Increasing Those
Delays

BRUCE NISSEN, Florida International University—A Case Study of an Organizing
Campaign among Nursing Home Workers

10:15 am, Westin St. Francis—Elizabethan CD LERA

Meeting Today's Healthcare Challenges through Innovations in Employment Relations and Information Technology

Presiding: SIR PETER CARR, UK National Health Service

GREG J. BAMBER, ADRIAN WILKINSON, CAMERON ALLAN, and KEITH TOWNSEND,
Griffith University—How Can High-Performance Human Resource Management
Improve Workforce Retention in Hospitals?

DANA WEINBERG, Queens College, JENNIFER PERLOFF, Brandeis University, DIANNE
COONEY-MINER, St. John Fisher College, and LUCY MACPHAIL, Harvard University—
Middle Managers' Role in Promoting Positive Work Environments, Coordination, and
Professional Empowerment for Hospital Workers

JODY HOFFER GITTELL, Brandeis University—Relationships and Resilience: Care Provider Responses to Pressures from Managed Care

DAVID B. LIPSKY, Cornell University, and ARIEL AVGAR, University of Illinois at Urbana-Champaign—Pathways to Better Healthcare: Electronic Medical Records Keeping, Employment and Labor Relations, and Resident Care

JULIE SADLER, Pennsylvania State University—The Role of Union Leadership and Union Attitudes in Healthcare Workers' Preparedness for Technological Innovation

Discussant: EILEEN APPELBAUM, Rutgers University

**10:15 am, Hilton S.F.—Union Square 18
MEEA**

SUN
10:15

Labor and Migration Issues (01)

Presiding: SOHRAB BEHDAD, Denison University

JACKLINE WAHBA, University of Southampton—Informality: A Stepping Stone or a Dead End? The Case of Egypt

MOUHOUD EL MOUHOU, University of Dauphine-Paris 9, LUIS MIOTTI, and JOEL OUDINET, University of Paris 13-Nord—Main Motivations of Remittances in the Mediterranean Basin: Results of a New Survey

ASENA CANER, TOBB University of Economics and Technology, and CAGLA OKTEN, Bilkent University—Risk and Career choice: Evidence from Turkey

H. YIGIT AYDEDE, Saint Mary's University—Expected Social Security Wealth Simulations and Generational Fairness of the Turkish PAYG System

MICHAEL TWOMEY, University of Michigan-Dearborn—Incomes of Arab-Americans in the United States, and in Metro Detroit

Discussants: HASSAN ALY, Ohio State University

CLAUDE BERTHOMIEU, University of Nice

JEFF NUGENT, University of Southern California

SERDAR SAYAN, TOBB University of Economics and Technology

JENNIFER C. OLMSTED, Drew University

Sunday • January 4

10:15 am, S.F. Marriott—Pacific Suite I
NAFE

Forensic Economics III (K4)

Presiding: ELIZABETH GUNDERSON, Hamline University

JAMES CIECKA, De Paul University—Francis Galton: Regression to the Mean

KEVIN E. CAHILL, Analysis Group, MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—Retirement Patterns and Determinants among Individuals with Erratic Work Histories

THOMAS R. IRELAND, University of Missouri-St. Louis—Different Methods Used to Derive Hedonic Damages in Litigation

Discussants: DAVID SCHAP, College of the Holy Cross

BARRY BEN-ZION, Consulting Economist

KURT V. KRUEGER, John Ward Economics

10:15 am, S.F. Marriott—Sierra Suite H
NEA

Retirement Outcomes, Caregiving, and Income Adequacy (J1)

Presiding: EMILY BLANK, Howard University

EMILY BLANK, Howard University—Guaranteed Retirement Accounts: Are They Fair to Minorities?

SHELLEY WHITE-MEANS, University of Tennessee—Valuing the Human Capital Costs of Family Care: Time and Motion Survey Estimates for Black and White Caregivers

ALVIN HEADEN, North Carolina State University—Paying for Mom's Long-Term Care: A Question for Intergenerational Wealth Accumulation in Black and White Families

Discussants: DARRELL GASKIN, University of Maryland

RUCKER JOHNSON, University of California-Berkeley

CHARLES BETSEY, Howard University

10:15 am, S.F. Marriott—Sierra Suite I
NTA

Behavioral Responses to Taxation (H2)

Presiding: SETH H. GIERTZ, University of Nebraska

JON BAKIJA, Williams College—Taxes and State-to-State Migration

RAJ CHETTY, University of California-Berkeley—Is the Taxable Income Elasticity Sufficient to Calculate Deadweight Loss? The Implications of Evasion and Avoidance

NADA EISSA, Georgetown University, and SETH GIERTZ, University of Nebraska—The Composition of Executive Compensation and Behavioral Responses to Taxation

ALEX GELBER, Harvard University—Taxation and the Labor Supply of Husbands and Wives

Discussants: BRADLEY HEIM, U.S. Department of Treasury

GERALD AUTEN, U.S. Department of Treasury

10:15 am, Hilton S.F.—Union Square 3

PSSI

The Economic Cost of Conflict and Misgovernance (D7)

Presiding: CARLOS SEIGLIE, Rutgers University

CURTIS SIMON and JOHN WARNER, Clemson University—Managing the Costs of the AVF in a Time of War

RICHARD AKRESH, University of Illinois, and DAMIEN DE WALQUE, World Bank—Armed Conflict and Schooling: Evidence from the 1994 Rwandan Genocide

STERGIOS SKAPERDAS, University of California-Irvine—Economics and the Costs of Conflict: The Dark Side of Self-Interest and its Governance as Economic Activities

S. BROCK BLOMBERG and GREGORY HESS, Claremont McKenna College—The Welfare Costs of Conflict

Discussants: SOLOMON POLACHEK, State University of New York-Binghamton

WALTER ISARD, Cornell University

CARLOS SEIGLIE, Rutgers University

RAUL CARUSO, Universita Cattolica del Sacro Cuore

10:15 am, S.F. Marriott—Pacific Suite J

SGE

The Economic Footprints of Immigration

Presiding: RAKESH KOCHHAR, Pew Hispanic Center

RAKESH KOCHHAR, Pew Hispanic Center—Weathering the Recession: The Impact of the Housing Crisis on Immigrant Workers

SUN
10:15

Sunday • January 4

JESUS CANAS, PIA ORRENIUS, ROBERTO CORONADO, Federal Reserve Bank of Dallas, and MADELINE ZAVODNY, Agnes Scott College—Do Remittances Boost Economic Development?

SARAH E. BOHN, Public Policy Institute of California—New Settlement Patterns of Immigrants and the Low-Wage Labor Force

NAOMI GRIFFIN and JONATHAN A. SCHWABISH, Congressional Budget Office—The Changing Relationship between Public Spending and the Foreign Born

Discussants: JOYCE MANCHESTER, Congressional Budget Office

MARK LOPEZ, Pew Hispanic Center

JASON FICHTNER, Social Security Administration

MARK REGETS, National Science Foundation

10:15 am, Hilton S.F.—Union Square 4 TPUG

Planes, Trains, and Automobiles

Presiding: KAREN WHITE, Federal Highways Administration, U.S. Dept. of Transportation

ANDREAS KNORR, DHV Speyer, ANDREAS ARNDT, European Center for Aviation Development, and ALEXANDER EISENKOPF, Zeppelin University—Fragmentation of Transatlantic and Transpacific Air Transport Markets – Wither The Hubs?

B. STARR MCMULLEN and YAN DU, Oregon State University—Determinants of Successful Code Sharing: A Case Study of Continental and America West Airlines

NURULHUDA MOHD SATAR and JAMES PEOPLES, University of Wisconsin-Milwaukee—Intermodal Allocative Efficiency: Evidence from U.S. Coal Transportation

RICHARD FOWLES, University of Utah, PETER D. LOEB, Rutgers University-Newark, GAIL BLATTENBERGER, University of Utah, and WILLIAM A. CLARKE, Bentley College—Modeling Motor Vehicle Fatalities Using Bayesian Stochastic Search Methods with Classical Specification Testing Techniques

Discussants: CLETUS COUGHLIN, Federal Reserve Bank of St. Louis

JIA YAN, Washington State University

CATHERINE MORRISON PAUL, University of California-Davis

KRISTEN MONACO, California State University-Long Beach

10:15 am, Hilton S.F.—Union Square 12
URPE

Progressive Economic Policies for Workers, Communities and Families (J5)

Presiding: MARLENE KIM, University of Massachusetts-Boston

JEANNETTE WICKS-LIM, Political Economics Research Institute, University of Massachusetts-Amherst—State Minimum Wage Laws and Earned Income Tax Credits: Substitutes or Complements for Improving the Living Standards of the Working Poor?

MICHAEL REICH, University of California-Berkeley—Minimum Wages: Politics and Economics

MANUEL PASTOR, University of Southern California—Crossing Borders in Los Angeles: Can We Forge a Progressive Agenda for Immigrant Integration?"

ANDREA FUMAGALLI, University of Pavia, and STEFANO LUCARELLI, University of Bergamo—Basic Income and Counterpower in Cognitive Capitalism

Discussants: RICHARD WALKER, Institute for Research on Labor & Employment

GARY A. DYMSKI, University of California Center-Sacramento

SUN
10:15

10:15 am, Hilton S.F.—Union Square 17
URPE

Intersection/Entry Points: Race, Ethnicity, Gender and Class in Economics (J1)

Presiding: DARRICK HAMILTON, New School for Social Research

JESSICA GORDON NEMBHARD, University of Maryland—Black Cooperativism and African American Women's Roles in the Cooperative Movement: Legacies and Prospects

WILLIAM DARITY, JR., KRIS MARSH, and DANIELLE SALTERS, University of North Carolina—Revisiting the Construction of the Black Middle Class

PATRICK L. MASON, Florida State University—Inter and Intra Racial Wage and Non Labor Inequality in the US 1965-2007

MWANGI WA GITHINJI, University of Massachusetts-Amherst—Erasing Class/(Re) Creating Ethnicity: Politics, Jobs and Identity in Kenya

Discussants: MATHEW FORSTATER, University of Missouri-Kansas City

UNA OSILI OKONOKWO, Indiana University-Purdue

DARRICK HAMILTON, New School for Social Research

Sunday • January 4

**12:30 pm, Hilton S.F.—Continental Parlors 4 & 5
AEA**

**Luncheon Honoring the 2007 Nobel Laureates in Economics, Leonid Hurwicz,
Eric Maskin and Roger Myerson**

Presiding: ANGUS DEATON, Princeton University

KENNETH ARROW, Stanford University

JEAN TIROLE, Toulouse School of Economics

ERIC MASKIN, Institute for Advanced Study

ROGER MYERSON, University of Chicago

**12:30 pm, Hilton S.F.—Continental Parlor 8 & 9
AEA/ European Economic Association**

Lecture

Presiding: ERNST FEHR, IEW, University of Zurich

JORDI GALI, CREI and Universitat Pompeu Fabra—New Perspectives on Inflation and Unemployment: Pitfalls and Promises

**12:30 pm, S.F. Marriott—Yerba Buena Salons 12-15
AREUEA**

Presidential Luncheon

Presiding: DONALD R. HAURIN, Ohio State University

FRANK NOTHAFT, Freddie Mac

**12:30 pm, Hilton S.F.—Union Square 14
AFEE/ASE**

Neoliberalism, Global Inequality and Progressive Governance (F5)

Presiding: GEOFF SCHNEIDER, Bucknell University

GEOFF SCHNEIDER and PAUL SUSMAN, Bucknell University—Neoliberalism, Progressive Governance, and Grounded Comparative Institutional Advantage: Lessons from Sweden and Mondragon

MATHEW FORSTATER, University of Missouri-Kansas City—Alternatives to Neoliberal Globalization

MARY WRENN, Weber State University—Identity, Identity Politics, and Neoliberalism

KELLIN STANFIELD, DePauw University—Inter-Group Disparity, Stratification Economics, and Institutionalism

ANNA ZACHOROWSKA-MAZURKIEWICZ, Jagiellonian University—Role of Macroeconomic Policy in Reinforcing Gender Inequality – The Case of Poland in the European Union

Discussant: PHIL O'HARA, Curtin University

**12:30 pm, Hilton S.F.—Union Square 13
ASE**

Joseph Schumpeter: Social and Institutional Economist (B3)

Presiding: RONNIE PHILLIPS, Colorado State University

BRUCE MCDANIEL, University of Northern Colorado—The Social and Institutional Economics of the Original Schumpeter

EDWARD J. O'BOYLE, Mayo Research Institute—Bill Waters on Schumpeter

DAVID B. AUDRETSCH, Max Planck Institute of Economics, Germany—Joseph Schumpeter and John Kenneth Galbraith: Two Sides of the Same Coin?

J. R. STANFIELD, Bowling Green State University & Colorado State University, and
MICHAEL C. CARROLL, Bowling Green State University—Marx, Schumpeter, and Polanyi on the Evolution of Capitalism

Discussants: WILLIAM DARITY, Duke University

RONNIE PHILLIPS, Colorado State University

**12:30 pm, Hilton S.F.—Union Square 9
ASGE**

Marital Disruption, Family Exchange and Aging (I1)

Presiding: BARBARA SCHONE, Agency for Health Care Research and Policy and Georgetown University

KRISTIN MAMMEN, Columbia University—The Long-Term Effects of the Divorce Revolution: Health, Wealth, and Labor Supply

SUN
12:30

Sunday • January 4

LILIANA PEZZIN, Medical College of Wisconsin, and BARBARA SCHONE, Agency for Health Care Research and Policy and Georgetown University—Marital History, Disability and Longevity

JIE PAN, University of Arkansas at Little Rock, Intergenerational Substitution and Its Implications for Long-Term Care

Discussants: ROBERT POLLAK, Washington University

STEPHEN ZUCKERMAN, Urban Institute

LILIANA PEZZIN, Medical College of Wisconsin

12:30 pm, S.F. Marriott—Sierra Suite B AIEFS

Socio-economic Development (O, M)

Presiding: AMIT BATABAYAL, Rochester Institute of Technology

KANKANA MUKHERJEE, Worcester Polytechnic Institute—Measuring Energy Efficiency in the Context of an Emerging Economy: The Case of Indian Manufacturing

VANDANA RAO, Indiana University East—Financial Systems, Accounting Rules and Liquidity Crisis

BANANI NANDI, AT & T Shannon Labs—Impact of Price Shocks on Growth, Employment and Structure of a Small Open Economy with Rigid Real Wage Rate

RENU KALLIANPUR, AXA Advisors, and SAUL MEKIES, Kirkwood Community College—Tectonic Shifts in World Financial Markets

CHAITRAM TALELE, Columbia State College—Creative Minorities and Evolution of Institutions

ATRAYEE GHOSH ROY, Minnesota State University, and HENDRIK VAN DEN BERG, University of Nebraska—How Important is Domestic Saving for US Economic Growth? A Time-series Analysis

HARJIT K. ARORA, Le Moyne College—Economic Analysis of Immigration – Contributions of Asian Immigrants

ROBY RAJAN, University of Wisconsin–Parkside—Aporias of Formalism in Governance

Discussants: APARAJITA NANDI, Queens College

SUHAS L. KEKTAR, Vanderbilt University

SHAIENDRA GAJANAN, University of Pittsburgh

KUNAL SEN, University of Manchester

IRA N. GANG, Rutgers University

12:30 pm, S.F. Marriott—Sierra Suite C
CES

Chinese Economy in Transition (P2, P3)

Presiding: BELTON FLEISHER, Ohio State University

HUNG-HAO CHANG, National Taiwan University—What Determines the Nutrient Transition among Chinese Adults over Time? –A Decomposition Analysis in the Differences of Distributions

DING LU, Sophia University—The Distinctive Role of Urbanized Land in Economic Growth

MARIA PORTER, University of Chicago—Rising Longevity in China, the Market for Long-term Care and Intergenerational Transfers

OLEG BADUNENKO, German Institute for Economic Research, and KIRIL TOCHKOV, Texas Christian University—Decomposition of Regional Growth and Convergence in China, India, and Russia: A Nonparametric Approach

Discussants: XIAOBO ZHANG, International Food Policy Research Institute

KIRIL TOCHKOV, Texas Christian University

ZHUO CHEN, Center for Disease Control

HUNG-HAO CHANG, National Taiwan University

SUN
12:30

12:30 pm, S.F. Marriott—Pacific Suite E
CS

Economic Crises in Early American History (NO)

Presiding: To be announced.

ROGER HEWETT, Drake University—Public Economics and the American Revolution

JAC HECKELMAN, Wake Forest University, and KEITH L. DOUGHERTY, University of Georgia—Personality Interests at the Constitutional Convention: New Tests of the Beard Thesis—

RICHARD SYLLA, ROBERT WRIGHT, New York University, and DAVID COWEN, Independent Scholar—Alexander Hamilton, Central Banker: Crisis Management during the U.S. Financial Panic of 1792

Discussants: To be announced.

Sunday • January 4

12:30 pm, S.F. Marriott—Pacific Suite C
ITFA

International Trade and Finance Issues (F0)

Presiding: DON P. CLARK, University of Tennessee

JOSEPH PELZMAN, George Washington University, and KATHLEEN REES, Texas A&M University-Kingsville—Post-MFA: Price and Country of Origin Distribution Effects

GEORG SCHAUR, University of Tennessee—Flexible and Rigid Firms in International Trade: Relative Shipping Volatilities within Industries

AMIR SHOHAM, Rishon le Zion, and Sapir Academic College, MOSI ROSENBOIM, Sapir Academic College and Open University, and MIKI MALUL, Ben-Gurion University—A New Approach to FDI: The Chinese Case in Africa

SEBASTIAN VOLLMER, INMACULADA MARTINEZ-ZARZOSO, and FELICITAS NOWAK-LEHMAN D., University of Göttingen—Economic Partnership Agreements between the EU and ACP Countries

MALGORZATA SULMIERSKA, University of Sussex—The Russian Crisis and IMF Intervention

12:30 pm, Hilton S.F.—Union Square 5 & 6
KAEA

Economic Fluctuations and Growth (E2)

Presiding: JINILL KIM, Federal Reserve Board

YONGSEOK SHIN, Washington University in St. Louis, FRANCISCO BUERA, Northwestern University, and JOE KABOSKI, Ohio State University—Finance and Development: A Tale of Two Sectors

YOONSOO LEE, Federal Reserve Bank of Cleveland, and TOSHIHIKO MUKOYAMA, University of Virginia—Entry, Exit, and Plant-Level Dynamics over the Business Cycle

STANLEY CHO, University of South Wales—Accounting for Life Cycle Wealth Accumulation: The Role of Housing Institution

Discussants: HYE MI YOU, State University of New York at Buffalo

JAE WON LEE, Rutgers University

SOOYHUNG LEE, University of Maryland

**12:30 pm, Westin St. Francis—Colonial
LERA**

Presidential Luncheon and Address

Presiding: JOEL CUTCHER-GERSHENFELD

ANTHONY T. OLIVER, JR., Parker, Milliken, Clark, O'Hara & Samuelian

**12:30 pm, Hilton S.F.—Union Square 18
MEEA**

Trade, Competitiveness and FDI (F1)

Presiding: SERDAR SAYAN, TOBB University of Economics and Technology

BASSEM KAMAR, International Monetary Fund, and SAMY BENNACEUR, University of November 7 at Carthage—Capital Account Liberalization, Exchange Rate Regime and Competitiveness in Emerging Markets

HISHAM FOAD, San Diego State University—Immigration and Differentiated Goods Trade : The Effects of Migration from the Middle East on Trade with Europe and North America

SAIME KAYAN and MEHTAP HISARCIKLILAR, Istanbul Technical University—Spatial Determinants of FDI in the MENA Region

BENAN ORBAY and ONER GUNCAVDI, Istanbul Technical University—Product Variety, Export Performance and Exchange Rates : Empirical Evidence from Turkey

Discussants: HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign

FIRAT DEMIR, University of Oklahoma

AYCA TEKIN-KORU, Oregon State University

ALI DADPAY, Marketing Analytics

**12:30 pm, S.F. Marriott—Pacific Suite J
SGE**

The Fed's New Lending Facilities

Presiding: WILLIAM C. DUDLEY, Federal Reserve Bank of New York

ASANI SARKAR and ZHENYU WANG, Federal Reserve Bank of New York—The Effects of the Term Auction Facility on the London Inter-Bank Offered Rate

SUN
12:30

Sunday • January 4

ASANI SARKAR and ZHENYU WANG, Federal Reserve Bank of New York—The Effects of the Term Auction Facility on the London Inter-Bank Offered Rate

TOBIAS ADRIAN and JAMES J. MCANDREWS, Federal Reserve Bank of New York—Economics of the Primary Dealer Credit Facility

MICHAEL J. FLEMING, WARREN B. HRUNG, JAMES J. MCANDREWS, and FRANK KEANE, Federal Reserve Bank of New York—The Market Impact of the Term Securities Lending Facility

Discussants: DARRELL DUFFIE, Stanford University

JOHN TAYLOR, Stanford University

JAMES WILCOX, University of California-Berkeley

2:30 pm, S.F. Marriott—Pacific Suite A
AFEA

Aid and Development in Africa

Presiding: EMMANUEL NNADOZIE, United Nations Economic Commission for Africa

MINA BALIAMOUNE-LUTZ, University of North Florida, and SYLVAIN BOKO, Wake Forest University—Foreign Aid and Its Impact on Economic Growth Export Diversification and Growth: The Case of African Economies

MESFIN BEZUNCH and ZELEALEM YIHEYIS, Clark Atlanta University—Does Food Improve Food Security? The Experience of Selected African Countries

RONELLE BURGER and TRUDY OWENS, Stellenbosch University, South Africa—Can Developing Country NGOs Survive without Grants?

DANIEL GBETNKOM, University of Yaounde II and United Nations Economic Commission for Africa—Foreign Direct Investment and Economic Growth: A Long-Term Analysis on Cameroon

ESTHER NAKAYIMA—Examining the Impact of External Debt on Economic Growth in the Comesa Region (1990-2004)

Discussants: ELIZABETH ASIEDU, University of Kansas

MWANGI WA GITHINJI, University of Massachusetts-Amherst

KWABENA GYIMAH-BREMPPONG, University of South Florida

JANE KARONGA, Vanderbilt University

2:30 pm, Hilton S.F.—Continental Ballroom 6
AEA

The Mirrlees Review: Reforming the Tax System for the 21st Century (Panel Discussion)

Presiding: TIMOTHY BESLEY, London School of Economics

JAMES MIRRLEES, University of Cambridge

PETER DIAMOND, Massachusetts Institute of Technology

RICHARD BLUNDELL, University College London

JAMES POTERBA, Massachusetts Institute of Technology

DON FULLERTON, University of Texas-Austin

2:30 pm, Hilton S.F.—Yosemite A
AEA

Liquidity, Macroeconomics, and Asset Prices

Presiding: JEAN TIROLE, Toulouse School of Economics

MARKUS BRUNNERMEIER, Princeton University, and MOTO YOGO, University of Pennsylvania—Liquidity Asset Pricing

RICARDO CABALLERO, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY, Northwestern University—Financial Innovation and Fragility

EMMANUEL FAHRI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Liquidity and the Yield Curve

Discussants: GUIDO LORENZONI, Massachusetts Institute of Technology

RAGHURAM RAJAN, University of Chicago

ARVIND KRISHNAMURTHY, Northwestern University

SUN
2:30

2:30 pm, Hilton S.F.—Imperial B
AEA

DATA WATCH: The Gallup World Poll

Presiding: ANGUS DEATON, Princeton University

JIM CLIFTON, Gallup Organization—The World Poll: An Introduction

RAJESH SRINIVASAN, Gallup Organization—The World of the East

Sunday • January 4

BETSY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania—The World of Happiness and Income

ANGUS DEATON, Princeton University—A World of Health and Happiness

ALAN KRUEGER, Princeton University, BETSY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania—A World of Pain

Discussant: RICHARD EASTERLIN, University of Southern California

2:30 pm, Hilton S.F.—Golden Gate 3 AEA

Health and Wealth (I1)

Presiding: ERZO F.P. LUTTMER, Harvard University

ANNE CASE and CHRISTINA PAXSON, Princeton University—Early Life Health and Cognitive Function in Old Age

MARIACRISTINA DE NARDI, ERIC FRENCH, Federal Reserve Bank of Chicago, and JOHN BAILEY JONES, University at Albany—Differences in Life Expectancy and Old Age Savings

AMY FINKELSTEIN, Massachusetts Institute of Technology, ERZO F.P. LUTTMER, Harvard University, and MATT NOTOWIDIGDO, Massachusetts Institute of Technology—What Good Is Wealth Without Health? The Effect of Health on the Marginal Utility of Consumption

Discussants: DOUGLAS ALMOND, Columbia University

JONATHAN SKINNER, Dartmouth College

ERIK HURST, University of Chicago

2:30 pm, Hilton S.F.—Golden Gate 4 AEA

DATA WATCH: Experiments on Collecting Socio-economic Household Data in Low Income Countries (O1)

Presiding: JOHN GIBSON, University of Waikato

KATHLEEN BEEGLE, World Bank, JOACHIM DE WEERDT, EDI Tanzania, JED FRIEDMAN, World Bank, and JOHN GIBSON, University of Waikato—Measuring Household Consumption: An Experiment in Tanzania

MARTIN RAVALLION, KRISTEN HIMELEIN, and KATHLEEN BEEGLE, World Bank—Anchoring Measures of Subjective Well-being Using Vignettes

ANDREW DILLON, Cornell University, and ELENA BARDASI, World Bank—Assessing Labor Statistics in a Sub-Saharan Africa Survey Experiment

QUY-TOAN DO, World Bank, and JOACHIM DE WEERDT, EDI Tanzania —The Digital Age Of Survey Enumeration: Report from Two Field Experiments

Discussants: To be announced.

2:30 pm, Hilton S.F.—Continental Parlor 8 & 9
AEA

The Effects of Financial Literacy on Financial Decision-Making (D9)

Presiding: PETER TUFANO, Harvard Business School

SHAWN COLE, Harvard Business School, and GAURI KARTINI SHASTRY, Harvard University—If You Are So Smart, Why Aren't You Rich? The Effects of Education, Financial Literacy and Cognitive Ability on Financial Market Participation

JUSTINE HASTINGS and LYDIA ASHTON, Yale University—Financial Literacy, Information, and Demand Elasticity: Survey and Experimental Evidence

LEWIS MANDELL, University of Buffalo—The Impact of Financial Education in High School and College on Financial Literacy and Subsequent Financial Decision Making

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania—Financial Literacy and Retirement Planning: New Evidence from the Rand American Life Panel

Discussants: DOUGLAS BERNHEIM, Princeton University

OLIVIA MITCHELL, University of Pennsylvania

MICHAEL STATEN, University of Arizona

KAREN PENCE, Federal Reserve Board

SUN
2:30

2:30 pm, Hilton S.F.—Golden Gate 6
AEA

Exploring the Sources of Innovation: Recent Developments (O3)

Presiding: TIMOTHY BRESNAHAN, Stanford University

PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Université libre de Bruxelles, JULIAN KOLEV, Harvard University, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University—On Mice and Growth: The Effect of Openness on Follow-On Research

Sunday • January 4

NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, University of Arizona and London School of Economics, and JOHN VAN REENEN, London School of Economics—Identifying Technology Spillovers and Product Market Rivalry

KEVIN BOUDREAU, HEC-Paris, NICOLA LACETERA, Case Western Reserve University, and KARIM LAKHANI, Harvard Business School—Incentives versus Diversity: Re-Examining the Competition-Innovation Link

TIMOTHY BRESNAHAN, Stanford University, SHANE GREENSTEIN, Northwestern University, and REBECCA HENDERSON, Massachusetts Institute of Technology—Diseconomies of Scope between Existing Businesses and Growth Opportunities: Evidence from the History of Computing

Discussants: CHAD JONES, University of California-Berkeley

SHANE GREENSTEIN, Northwestern University

SCOTT PAGE, University of Michigan

BRONWYN HALL, University of California-Berkeley

2:30 pm, Hilton—Golden Gate 7

AEA

Private Schooling, Competition and the Production of Education (I2)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology

MARTIN DOOLEY, ABIGAIL PAYNE, McMaster University, and DAVID CARD, University of California-Berkeley—School Competition & Efficiency with Publicly Funded Catholic Schools

SUSAN DYNARSKI, Harvard University, and JONATHAN GRUBER, Massachusetts Institute of Technology—New Evidence on the Price Elasticity of Private Schooling

JOSEPH ALTONJI, Yale University, HUANG CHING-I, National Taiwan University, and CHRISTOPHER TABER, University of Wisconsin-Madison—Estimating the Cream Skimming Effect of Private School Vouchers on Public School Students

TAHIR ANDRABI, Pomona College, JISHUNU DAS, World Bank, and ASIM IJAZ KHWAJA, Harvard University—Students Today, Teachers Tomorrow? Identifying constraints on the provision of education

Discussants: SUSAN DYNARSKI, Harvard University

JOSHUA ANGRIST, Massachusetts Institute of Technology

THOMAS DEE, Swarthmore College

CHRISTOPHER TABER, University of Wisconsin

2:30 pm, Hilton S.F.—Golden Gate 1 & 2
AEA

Subprime Credit: Causes and Consequences (D1)

Presiding: ROBERT SHILLER, Yale University

CHRIS FOOTE, KRIS GERARDI, and PAUL WILLEN, Federal Reserve Bank of Boston—
Subprime Mortgage Lending and Foreclosures

LIRAN EINAV and JONATHAN LEVIN, Stanford University—The Effect of Information
Technology on Consumer Lending

LORENZ GOETTE and STEPHAN MEIER, Federal Reserve Bank of Boston—Preferences
for Fixed-Rate vs. Adjustable-Rate Mortgages: Evidence from a survey among
Subprime Borrowers

PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of
Pennsylvania—Payday Loans, Uncertainty, and Discounting: Explaining Patterns of
Borrowing, Repayment, and Default.

Discussants: SCOTT FRAME, Federal Reserve Bank of Atlanta

ULRIKE MALMENDIER, University of California-Berkeley

JOHN LEAHY, New York University

SCOTT SCHUH, Federal Reserve Bank of Boston

2:30 pm, Hilton S.F.—Golden Gate 8
AEA

New Perspectives on International Capital Flows (F3)

Presiding: KAREN LEWIS, University of Pennsylvania

CHRISTOPHER CARROLL, Johns Hopkins University, and OLIVIER JEANNE,
International Monetary Fund—A Tractable Model of Precautionary Reserves and Net
Foreign Assets

CEDRIC TILLE, University of Geneva, ERIC VAN WINCOOP, and Francis, University
of Virginia—Capital Flows and Asset Prices in an Open Economy with Asymmetric
Information

NICOLAS COEURDACIER, London Business School and CEPR, ROBERT KOLLMANN,
ECARES, Université Libre de Bruxelles, University Paris XII, and PHILIPPE MARTIN,
Paris School of Economics—International Portfolios, Capital Accumulation and
Foreign Assets Dynamics

HARALD HAU, INSEAD, and HELENE REY, London Business School—Global Portfolio
Rebalancing under the Microscope

SUN
2:30

Sunday • January 4

Discussants: CARLOS VEGH, University of Maryland

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

MICHAEL DEVEREUX, University of British Columbia

KAREN LEWIS, University of Pennsylvania

2:30 pm, Hilton S.F.—Union Square 22

AEA

Determinants of Student Achievement

Presiding: KATHARINE ABRAHAM, University of Maryland

ANNA SJÖGREN, IFAU, Uppsala and IFN, Stockholm, and JOHNNY ZETTERBERG, IFAU—Do Grades Discourage or Motivate?

MICHAEL HANSEN, University of Washington—Performance Incentives, Teacher Effort, and Student Outcomes

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—No Child Left Behind: Analyzing the Effect of Sanctions versus Stigma on Public School Incentives and Performance

ERIK GRONQVIST, Institute for Labour Market Policy Evaluation (IFAU), and JONAS VLACHOS, Stockholm University—One Size Fits All? The Effect of Teacher Cognitive and Non-Cognitive Abilities on Student Achievement

Discussants: LISA BARROW, Federal Reserve Bank of Chicago

THOMAS KANE, Harvard University

DAVID FIGLIO, University of Florida

2:30 pm, Hilton S.F.—Yosemite B

AEA

Global Trade Liberalization (F1)

Presiding: JAGDISH BHAGWATI, Columbia University

ANDREW BERNARD, Dartmouth College, Stephen Redding, London School of Economics, and PETER SCHOTT, Yale University—Multi-Product Firms and Trade Liberalization

ABHIJIT BANERJEE, Massachusetts Institute of Technology, and ANDREW NEWMAN, Boston University—Credit Constraints and Export Promotion

ELHANAN HELPMAN and OLEG ITSKHOKI, Harvard University—Labor Market Rigidities, Trade and Unemployment

MATTHIEU BUSSIERE, European Central Bank, and CYRILLE SCHWELLNUS, OECD/CEPII—Exports of Goods and Services: Complements or Substitutes?

Discussants: DAVID HUMMELS, Purdue University
JAGDISH BHAGWATI, Columbia University
ROBERT FEENSTRA, University of California-Davis
VANESSA STRAUSS-KAHN, INSEAD

2:30 pm, Hilton S.F.—Imperial A
AEA

DATA WATCH: Implementation of a New Architecture for the U.S. National Accounts.

Presiding: DALE W. JORGENSON, Harvard University

DALE W. JORGENSON, Harvard University, and J. STEVEN LANDEFELD, Bureau of Economic Analysis—Update on a New Architecture for the U.S. National Accounts

MICHAEL J. BOSKIN, Stanford University—Policy Implications of the New Architecture

MICHAEL J. HARPER, Bureau of Labor Statistics, and BRENT MOULTON, Bureau of Economic Analysis—Integrated GDP/Productivity Accounts

JONATHAN PARKER, Northwestern University—Integrated Financial/Real Accounts

Discussants: BART VAN ARK, Groningen University and Conference Board

DAVID STOCKTON, Federal Reserve Board

ERNST R. BERNDT, Massachusetts Institute of Technology

MICHAEL PALUMBO, Federal Reserve Board

SUN
2:30

2:30 pm, Hilton S.F.—Yosemite Foyer
AEA

Poster Session on Teaching Ideas and Projects

Presiding: WENDY A. STOCK, Montana State University

ROJHAT B. AVSAR, University of Utah—Active Learning and the Socratic Method: An Application for “Theory of Value”

STEVEN J. BALASSI, St. Mary’s College of California— Making Classroom Time in Principle Courses Engaging, Collaborative, Relevant, and Enjoyable

Sunday • January 4

KEVIN BECKWITH, Salem State College— Practice Makes Permanent: Adapting Coaching Techniques to the Teaching of Economics

CHRISTOPHER R. BELL, University of North Carolina-Asheville—Jelly Bean Economics

CATHERINE BOULATOFF, Saint Lawrence University—Applied Research with Undergraduates: Using Contingent Valuation Analysis in the Classroom

MARILYN COTTRELL, Brock University— Let's Shift Again – An Animation

PAUL DALZIE, Lincoln University, New Zealand—Schumpeter's "Vision" and the Teaching of Principles of Economics

AJU FENN, DANIEL K.N. JOHNSON, MARK SMITH, and LARRY STIMPERT, Colorado College— Doing Publishable Research with Undergraduate Students

AJU FENN, DANIEL K.N. JOHNSON, MARK SMITH, and LARRY STIMPERT, Colorado College— Turning Field Work and Guest Speakers into Golden Opportunities

JOSHUA C. HALL, Beloit College, and MARK T. GILLIS, Duquesne University— Homer Economicus: The Simpsons in the Economics Classroom

CHRISTIANA HILMER, San Diego State University—An Analysis of Students' Ability to Assess Their Own Knowledge of the Subject Matter

ERIC JAMISON and JOHN Z. SMITH, United States Military Academy—Promoting Financial Literacy in the Principles of Economics Course

VALERIE KEPNER, King's College—Using the Great Depression in Teaching Economics

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse—Incorporating Active Learning Strategies in an Introductory Economics Class

ROBERT LAWSON, Auburn University—Teaching Economic Principles with Comics

G. DIRK MATEER, Pennsylvania State University—Deal or No Deal: Leveraging the Large-Class Experience

ROD D. RAEHSLER, Clarion University —The Use of Popular Music to Teach Introductory Economics

GEETHA RAJARAM, Whittier College— Preconceptions versus Reality about Welfare Recipients

JULIA SAMPSON FRANKLAND, Malone College— Using the Game of Bocce to Teach Market Structures

MICHAEL C. SEEBORG, Illinois Wesleyan University—Encouraging Active Learning through a Capstone Undergraduate Research Experience

OLGA N. SHEMYAKINA, Georgia Institute of Technology—Game and Media in the Economics Classroom

JOHN Z. SMITH, JR., United States Military Academy—Promoting Financial Literacy in the Principles of Economics Course

SUE K. STOCKLY, Eastern New Mexico University—A Macro Data Scavenger Hunt—Helping Students Find and Use State Data in Macroeconomics

2:30 pm, Hilton S.F.—Continental Parlor 7
AEA

Changes in Women's Labor Supply

Presiding: PATRICIA ANDERSON, Dartmouth College

NATALIA KOLESNIKOVA, Federal Reserve Bank of St. Louis, DAN BLACK, University of Chicago, and LOWELL TAYLOR, Carnegie Mellon University—Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women Across U.S. Cities

SHARMILA CHOUDHURY, Social Security Administration—Earnings Patterns of Baby Boomer Women and Implications for the Disability Insurance Program

SUQIN GE, Virginia Tech, and FANG YANG, University at Albany, State University of New York—Labor Supply of Married Households: A Gender Specific Analysis

BLEN SOLOMON, Grand Valley State University, and JEAN KIMMEL, Western Michigan University—The Effect of Fertility on the Labor Supply of Married Women in Ethiopia

Discussants: ELIZABETH CASCIO, Dartmouth College

PATRICIA ANDERSON, Dartmouth College

ELAINA ROSE, University of Washington

ANDREA WEBER, University of California-Berkeley

2:30 pm, Hilton S.F.—Franciscan A
AEA

Currency Risk Premia (F3)

Presiding: JOHN HEATON, University of Chicago

RAVI BANSAL and IVAN SHALIASTOVICH, Duke University—Risk and Return in Bond, Currency and Equity Markets

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, New York University—Rare Disasters and Exchange Rates

ROBERTO DE SANTIS and FABIO FORNARI, European Central Bank—Does Business Cycle Risk Account for Systematic Returns from Currency Positioning? The International Perspective

HANNO LUSTIG, University of California-Los Angeles, NICK ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELHAN, Boston University—Common Risk Factors in Currency Markets

Discussants: STIJN VAN NIEUWERBURGH, New York University

SUN
2:30

Sunday • January 4

ANNA PAVLOVA, London Business School

JEREMY GRAVELINE, University of Minnesota

JOHN HEATON, University of Chicago

2:30 pm, Hilton S.F.—Franciscan B AEA

Consumer Choice and Merchant Acceptance of Payment Media: Theory and Empirical Investigations (L1)

Presiding: CHARLES KAHN, University of Illinois

CHAKRAVORTI SUJIT, Federal Reserve Bank of Chicago, and WILKO BOLT, De Nederlandsche Bank—Simultaneous Existence of Debit and Credit Cards: A Unified Theory

JEAN-CHARLES ROCHET, University of Toulouse, and JULIAN WRIGHT, National University of Singapore—Debit or Credit: The Role of Interchange

JONATHAN ZINMAN and CHRISTOPHER SNYDER, Dartmouth College—Consumer Horning on Payment Cards: From Theory to Measurement

SANTIAGO CARBO-VALVERDE and FRANCISCO RODRÍGUEZ-FERNÁNDEZ, University of Granada—Competing Technologies in Two-Sided Markets: Empirical Evidence for Payment Cards

Discussants: JAMES MCANDREWS, Federal Reserve Bank of New York

CHARLES KAHN, University of Illinois

JOHN KRAINER, Federal Reserve Bank of San Francisco

GAUTAM GOWRISANKARAN, University of Arizona

2:30 pm, Hilton S.F.—Franciscan C AEA

Banks and Development

Presiding: ANJAN THAKOR, Washington University-St. Louis

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and STEVEN ONGENA, Tilburg University—“Lending by Example”: Direct and Indirect Effects of Foreign Banks in Emerging Markets

JUDIT MONTORIOL-GARRIGA, Federal Reserve Bank of Boston—Bank Mergers and Lending Relationships

M. SHAHE EMRAN, George Washington University, and JOSEPH STIGLITZ, Columbia University—Financial Liberalization, Financial Restraint, and Entrepreneurial Development

FENGHUA SONG, Pennsylvania State University, and ANJAN THAKOR, Washington University-St. Louis—Financial System Architecture and the Co-evolution of Banks and Capital Markets

Discussants: MARK FLANNERY, University of Florida

ARNOUD BOOT, University of Amsterdam

ENRICO PEROTTI, University of Amsterdam

PAOLO FULGHIERI, University of North Carolina

2:30 pm, Hilton S.F.—Yosemite C

AEA

Health and Healthcare in the U.S.

Presiding: KATHLEEN CAREY, Boston University

CAROLINE CARLIN and ROBERT TOWN, University of Minnesota—Modeling Health Claims and Out-of-Pocket Payments

HAI FANG, University of Miami, NOLAN MILLER, Harvard University, JOHN RIZZO, Stony Brook University, and RICHARD ZECKHAUSER, Harvard University Does Consumerism Affect Quality of Care?

KATHLEEN CAREY, JAMES BURGESS, and GARY YOUNG, Boston University—The Effects of Ambulatory Surgery Centers on General Hospital Financial Performance

EUNKYEONG LEE, Cornell University—The Impact of Health Policy and Market Structure on Hospital Indigent Care

SUN
2:30

Discussants: DARIUS LAKDAWALA, RAND

WILLIAM EVANS, University of Notre Dame

EMILIA SIMEONOVA, Columbia University

ELLEN MEARA, Harvard University

2:30 pm, Hilton S.F.—Franciscan D

AEA

Dynamic Welfare and Global Public Goods

Presiding: JOHN ROEMER, Yale University

Sunday • January 4

SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis, and JAVED YOUNAS, Central Michigan University—Terrorism and Foreign Aid: An International Public Good Perspective

ELYÈS JOUINI, Université Paris-Dauphine, CLOTILDE NAPP, Université Paris-Dauphine and CREST, and JEAN-MICHEL MARIN, INRIA—Discounting and Divergence of Opinion

HUMBERTO LLAVADOR, University of Pompeu Fabra, JOAQUIM SILVESTRE, University of California-Davis, and JOHN ROEMER, Yale University—A Dynamic Analysis of Human Welfare

BARD HARSTAD, Northwestern University—Dynamic Solutions for a Dynamic Problem

Discussants: TODD SANDLER, University of Texas-Dallas

ROBERTO VENEZIANI, Queen Mary University, London

2:30 pm, Hilton S.F.—Union Square 5 & 6

AEA/IAEE

Panel on Oil Prices and the Macroeconomy: A Return to the 1970s? (Q4)

Presiding: MINE YUCEL, Federal Reserve Bank of Dallas

OLIVIER BLANCHARD, Massachusetts Institute of Technology—The Macroeconomic Effects of Oil Price Shocks: Why Are the 2000s So Different from the 1970s?

JAMES D. HAMILTON, University of California-San Diego—Oil and the Economy in the 21st Century

LUTZ KILIAN, University of Michigan—Energy Price Shocks and the Macroeconomy

2:30 pm, S.F. Marriott—Sierra Suite H

AEA/NEA

Macroeconomic Narratives from Africa and the Diaspora (F4)

Presiding: PETER BLAIR HENRY, Stanford University

BRAHIMA COULIBALY, Federal Reserve Board, and TREVON LOGAN, Ohio State University—South Africa's Post-Apartheid Two Step: Social Demands versus Macro Stability

PETER BLAIR HENRY and CONRAD MILLER, Stanford University—Three Tales of Caribbean Adjustment

LAURA N. BENY, University of Michigan, and LISA D. COOK, Michigan State University—Metals or Management? Explaining Africa's Recent Growth Performance

Discussants: NEVILLE FRANCIS, University of North Carolina-Chapel Hill
SUSAN COLLINS, University of Michigan
WILLIAM A. DARITY, JR., Duke University

2:30 pm, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Equilibrium Asset Pricing (G1)

Presiding: NENG WANG, Columbia University

MARIANO M. CROCE, Affiliation Unknown, MARTIN LETTAU, and SYDNEY C. LUDVIGSON, New York University—Investor Information, Long-Run Risk, and the Duration of Risky Cash Flows

CRISTIAN IOAN TIU, State University of New York-Buffalo, and UZI YOELI, University of Texas-Austin—Asset Pricing with Endogenous Peso Effects

HUINING HENRY CAO and HUI OU-YANG, Cheung Kong Graduate School of Business—Beauty Contests, Heterogeneous Beliefs, and Bubbles in Stocks and Options

Discussants: LARS HANSEN, University of Chicago
PIERRE-OLIVIER WEILL, University of California-Los Angeles
PETER DEMARZO, Stanford University

2:30 pm, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

SUN
2:30

Bankruptcy and Distress (G3)

Presiding: LEMMA SENBET, University of Maryland

JOSHUA D. RAUH and AMIR SUFI, University of Chicago—The Composition and Priority of Corporate Debt: Evidence from Fallen Angels

SERGEI A. DAVYDENKO, University of Toronto—When Do Firms Default? A Study of the Default Boundary

MAX BRUCHE, Centre for Monetary and Financial Studies (CEMFI)—Bankruptcy Codes, Liquidation Timing, and Debt Valuation

Discussants: GORDON PHILLIPS, University of Maryland
TYLER SHUMWAY, University of Michigan-Ann Arbor
RONALD GIAMMARINO, University of British Columbia

Sunday • January 4

2:30 pm, S.F. Marriott—Yerba Buena Salon 7
AFA

Trading Mechanisms and Strategies (G1)

Presiding: JOEL HASBROUCK, New York University

JUHANI LINNAINMAA and IOANID ROSU, University of Chicago—Time Series Determinants of Liquidity in a Limit Order Market

STEFAN FREY, University of Tuebingen, and PATRIK SANDAS, University of Virginia—The Impact of Non-Displayed Liquidity in Limit Order Books

SABRINA BUTI, University of Toronto, and BARBARA RINDI, University of Bocconi—Hidden Orders and Optimal Submission Strategies in a Dynamic Limit Order Market

DANIEL L. MAYSTON, ALEXANDER KEMPF, University of Cologne, and PRADEEP K. YADAV, University of Oklahoma—Resiliency in Limit Order Book Markets: A Dynamic View of Liquidity

Discussants: DUANE SEPPI, Carnegie Mellon University

GIDEON SAAR, Cornell University

CHRISTINE PARLOUR, University of California-Berkeley

ANNA OBIZHAEVA, University of Maryland

2:30 pm, S.F. Marriott—Yerba Buena Salon 8
AFA

Employee Compensation (G3)

Presiding: MICHAEL LEMMON, University of Utah

ILONA BABENKO, University of California-Berkeley, MICHAEL L. LEMMON, University of Utah, and YURI TSERLUKEVICH, Hong Kong University of Science & Technology—Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence

ED VAN WESEP, University of North Carolina-Chapel Hill—Pay (Be)fore Performance: The Signing Bonus as an Incentive Device

OLIVER G. SPALT, University of Texas-Austin—Probability Weighting and Employee Stock Options

Discussants: DIRK JENTER, Stanford University

SCOTT SCHAEFER, University of Utah

ELENA ASPAROUHOVA, University of Utah

2:30 pm, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

Mutual Funds (G2)

Presiding: WILLIAM GOETZMANN, Yale University

JIEKUN HUANG, Boston College—Dynamic Liquidity Preferences of Mutual Funds

ANDY PUCKETT and XUEMIN STERLING YAN, University of Missouri-Columbia—The Interim Trading Skills of Institutional Investors

SWASTI GUPTA-MUKHERJEE, Loyola University of Chicago—When Active Fund Managers Deviate from Their Peers: The Impact on Performance

Discussants: RUSSELL WERMERS, University of Maryland

LU ZHENG, University of California-Irvine

K.J. MARTIJN CREMERS, Yale University

2:30 pm, S.F. Marriott—Yerba Buena Salons 10 & 11
AFA

Opaque Over-the-Counter Markets (G1)

Presiding: JAMES DARRELL DUFFIE, Stanford University

ADAM C. KOLASINSKI, University of Washington, ADAM V. REED, and MATTHEW C. RINGGENBERG, University of North Carolina-Chapel Hill—A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market

RICHARD C. GREEN, Carnegie Mellon University, Dan Li, Federal Reserve Board, and NORMAN SCHUERHOFF, University of Lausanne—Price Discovery in Illiquid Markets

EDITH S. HOTCHKISS, Boston College, and MICHAEL A. GOLDSTEIN, Babson College—Dealer Behavior and the Trading of Newly Issued Corporate Bonds

Discussants: NICOLAE GARLEANU, University of California-Berkeley

LAWRENCE HARRIS, University of Southern California

AMY EDWARDS, Securities and Exchange Commission

SUN
2:30

Sunday • January 4

**2:30 pm, S.F. Marriott—Walnut
AREUEA**

Big Cities & Small Cities

Presiding: JOSEPH GYOURKO, University of Pennsylvania

DAVID YVES ALBOUY, University of Michigan—Are Big Cities Really Bad Places to Live? Improving Quality-of-life Estimates across Cities

MATTHEW FREEDMAN, Cornell University, and JASON FABERMAN, Federal Reserve Bank of Philadelphia—Can Competition and Selection Account for Observed Agglomeration Economies?

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and ALBERT SAIZ, University of Pennsylvania—City Beautiful: New Evidence of Amenities and Urban Growth

WEN-CHI LIAO, National University of Singapore—Outsourcing, Inequality, and Cities

Discussants: ALBERT SAIZ, University of Pennsylvania

MATTHEW KAHN, Tufts University

BRETT BADEN, Industrial Economics, Inc.

GRACE WONG, University of Pennsylvania

**2:30 pm, S.F. Marriott—Nob Hill C
AREUEA**

Subprime Lending

Presiding: ANTHONY B. SANDERS, Arizona State University

JAMES BERKOVEC, YAN CHANG, and DOUGLAS MCMANUS, Freddie Mac—Alternative Lending Channels and the Crisis in U.S. Housing Markets

MAN CHO, Korea Development Institute, TYLER YANG, and CARY LIN, IFE Group—Pricing Failure of Subprime CDO Tranches: What Went Wrong?

NANCY WALLACE and RICHARD STANTON, University of California-Berkeley—Residential House Price Volatility and the Myth of Over Collateralization

ANDREY PAVLOV and SUSAN WACHTER, University of Pennsylvania—Subprime Lending and House Price Volatility

Discussants: MARSHA COURCHANE, CRA International

ANDREW DAVIDSON, Andrew Davidson & Co., Inc.

SUMIT AGARWAL, Federal Reserve Bank of Chicago

SRIRAM VILLUPURAM, Colorado State University

2:30 pm, S.F. Marriott—Nob Hill D
AREUEA

REITs, Returns & Investments

Presiding: DAVID H. DOWNS, Virginia Commonwealth University

YILDIRAY YILDIRIM, YAWEI YANG, Syracuse University, and BRADFORD CASE, National Association of Real Estate Investment Trusts—Dynamic Correlations Among Asset Classes: REIT and Stock Returns

SEOW ENG ONG, National University of Singapore, JOSEPH OOI, Pennsylvania State University, and YUICHIRO KAWAGUCHI, Waseda University—Equity Fund Offerings: Evidence from Japan and Singapore REITs

JAMES D. SHILLING, DePaul University, TAMMIE XIMONE SIMMONS-MOSLEY, SCOTT FUNG, California State University-East Bay, and RICHARD CHUNG, Hong Kong Polytechnic University—Is There a Link between Synchronicity and Hedge Fund Ownership in REIT Stocks?

HOLLY HERRIGAN and HENRY POLLAKOWSKI, Massachusetts Institute of Technology—REIT-Based Commercial Property Return Indices for Property- and Region-Specific Investment in Real Estate

CAROLINA FUGAZZA, GIOVANNA NICODANO, University of Torino, and MASSIMO GUIDOLIN, Federal Reserve of St. Louis—Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value

Discussants: SHAUN BOND, University of Cincinnati

SHIAWEE YANG, Northeastern University

WALLY BOUDRY, University of North Carolina-Chapel Hill

JIM CLAYTON, Pension Real Estate Association

GABRIEL LEE, University of Regensburg

SUN
2:30

2:30 pm, Hilton S.F.—Union Square 23 & 24
ACES

Exchange Rates in Developed and Large Emerging Economies (F3)

Presiding: LINDA S. GOLDBERG, Federal Reserve Bank of New York

JEFFREY FRANKEL, Harvard University—Estimation of De Facto Exchange Rate Regimes: Synthesis of the Techniques for Inferring Flexibility and Basket Weights

YIN-WONG CHEUNG, University of California-Santa Cruz and CESifo, MENZIE D. CHINN, University of Wisconsin-Madison and NBER, and EIJI FUJII, University of Tsukuba—Searching for Exchange Rate Misalignment: The Implications of Measurement Error, Model and Statistical Uncertainty

Sunday • January 4

IKKA KORHONEN and AARON MEHROTRA, Bank of Finland—Real Exchange Rate and Oil: Case of Two Large Energy Producers

BALÁZS ÉGERT, OECD— Short-Term and Long-Term Driving Forces of the South African Rand

Discussants: LINDA S. GOLDBERG, Federal Reserve Bank of New York

JIRÍ PODPIERA, Czech National Bank

BALÁZS ÉGERT, OECD

2:30 pm, Hilton S.F.—Union Square 14

A FEE

Yngve Ramstad's Contributions to Institutional Economics (B5)

Presiding: RICHARD MCINTYRE, University of Rhode Island

ANNE MAYHEW, University of Tennessee-Knoxville—A Commons-Ramstad Theory of Microevolution

GLEN ATKINSON, University of Nevada-Reno—The Going Concern, Futurity and Reasonable Value

MALCOLM RUTHERFORD, University of Victoria—My Friend and I: A Conversation with Yngve Ramstad on John R. Commons

JAN KNOEDLER, Bucknell University—The Search for Reasonable Value

RICHARD MCINTYRE, University of Rhode Island—Commons, Ramstad and the Institutional Economics of Global Labor Standards

Discussant: DONALD H. STRASZHEIM, Roth Capital Partners

2:30 pm, Hilton S.F.—Union Square 13

ASE

Panel on Capabilities, Rights, and Markets (D6)

Presiding: JONATHAN B. WIGHT, University of Richmond

AURELIE CHARLES, Leeds University Business School—Fairness and Capabilities in Mexico: An Empirical Analysis on Labour Demand and the Gender Wage Gap in the Maquiladora Industry

MARTHA A. STARR, American University—Moral Sentiment in Capital Markets: Divestment and Darfur

ALAN DUHS, University of Queensland, Rights—Capabilities and Justice in the Context of Australian Aboriginal Welfare Policy

Sunday • January 4

MARK D. WHITE, College of Staten Island/CUNY—Adam Smith and Immanuel Kant: On Markets, Duties, and Moral Sentiments

ROBERT ASHFORD, Syracuse University—Universalizing the Market Right to Acquire Capital with the Earnings of Capital

ALAN HUTTON, Glasgow Caledonian University—Energy Market Liberalisation and Fuel Poverty in Britain: Can Competitive Markets for Essential Utility Services within an “Economic” Regulatory Regime Further Socially Just Outcomes?

Discussants: Discussion amongst the panel and audience

2:30 pm, S.F. Marriott—Sierra Suite I
ASCE

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami.

ROGER BETANCOURT, University of Maryland-College Park, and JORGE A. SANGUINETTY—Is There Political Will Towards Democratization in Cuba?

JOHN DEVEREUX, Queens College—Before Castro: Cuban Living Standards in Comparative Perspective.

CARLOS SEIGLIE, Rutgers University- Newark—Challenges and Potential Solutions to Economic Development Problems of Cuba

ANDY WOLFE and GABRIEL D. BELLA, International Monetary Fund—A Primer on Currency Unification and Exchange Rate Policy

Discussants: ARTHUR DIAMOND, University of Nebraska-Omaha

LUIS LOCAY, University of Miami

PERE GOMIS-PORQUERAS, University of Miami

SUN
2:30

2:30 pm, Hilton S.F.—Union Square 1 & 2
AERE

Pollution Control, Sustainability Practices, and Enforcement (Q5)

Presiding: MAXIMILIAN AUFFHAMMER, University of California-Berkeley

WAYNE B. GRAY, Clark University, and RONALD J. SHADBEGIAN, University of Massachusetts-Dartmouth—Spatial Patterns in Regulatory Enforcement: Local Tests of Environmental Justice

SARAH L. STAFFORD, College of William and Mary—Green Campus? An Analysis of the Factors that Drive Universities to Adopt Sustainable Practices

Sunday • January 4

DONNA RAMIREZ HARRINGTON, University of Vermont—The Effectiveness of Policy Instruments in Promoting Pollution Prevention

GREGMAR I. GALINATO, Washington State University, RAMON LOPEZ, and ASIF ISLAM, University of Maryland—How Substitutable are Pollutants?

Discussants: SPENCER BANZHAF, Georgia State University

MARTIN D. SMITH, Duke University

THOMAS P. LYON, University of Michigan

KENNETH E. MCCONNELL, University of Maryland

**2:30 pm, S.F. Marriott—Sierra Suite B
AIEFS**

Regulation and Public Policy Issues (E, G, H)

Presiding: KUSUM W. KETKAR, Vanderbilt University

AMIT BATABAYAL, Rochester Institute of Technology—A Theoretical Analysis of Income Tax Evasion, Optimal Auditing, and Credibility

GAURANGO BANERJEE and KALIDAS JANA, University of Texas-Brownsville, ABHIMAN DAS, Reserve Bank of India, and SHEKAR SHETTY, Salisbury University—Factors Affecting Bank Capital Market Risk: Evidence From India

SUJATA VISARIA, Boston University, ULF VON LILIENFELD-TOAL, Stockholm School of Economics, and DILIP MOOKHERJEE, Boston University—The distributive Impact of Reforms in Credit Enforcement: Evidence from Indian Debt Recovery Tribunals

THANKOM ARUN, University of Central Lancashire—Microinsurance and Poor: Prospects and Constraints

VIJAY YERRAMILI, Indiana University, MEGHANA AYYAGARI, George Washington University, and RADHAKRISHNAN GOPALAN, Washington University—The Choice between Integration and Non-integration: Evidence from India

IRA GANG, Rutgers University, KUNAL SEN, University of Manchester, and MYEONG-SU YUN, Tulane University—Was the Mandal Commission Right? Living Standards Differences between Backward Classes and Other Social Groups of India

SHAILENDRA GAJANAN, University of Pittsburgh—Willingness to Pay for Free Electricity: Evidence from Tamil Nadu Farm Sector

Discussants: KAJAL LAHIRI, SUNY-Albany

SUSHANTA MALLICK, Queen Mary University of London

HARJIT ARORA, Le Moyne College

ATRAYEE GHOSH-ROY, Minnesota State University

2:30 pm, S.F. Marriott—Sierra Suite C
CES

Property Rights, Firm Financing, and Industrialization (P2, P3)

Presiding: HOLLY WANG, Purdue University

ROBERT KOOPMAN, ZHI WANG, United States International Trade Commission, and SHANG-JIN WEI, Columbia University and NBER—Foreign and Domestic Value-added in Chinese Gross Exports

CHERYL LONG, Colgate University, and XIAOBO ZHANG, International Food Policy Research Institute—Industrial Clusters and Private Firm Financing in China

JULAN DU, Chinese University of Hong Kong, ZHIGANG TAO, and YI LU, University of Hong Kong—Property Rights Protection and Firm Horizontal Scope: Theory and Evidence from China's Private Enterprises

BELTON FLEISHER, Ohio State University, DINGHUAN HU, China Academy of Agricultural Sciences, and XIAOBO ZHANG, International Food Policy Research Institute—Contracts Costs, Quality Control, and Subcontracting in Industrial Clusters in China

Discussants: MARIA PORTER, University of Chicago

DING LU, Sophia University

CHERYL LONG, Colgate University

JULAN DU, Chinese University of Hong Kong

2:30 pm, S.F. Marriott—Pacific Suite E
CS

New Frontiers in Cliometrics (N0)

Presiding: To be announced

RUI ESTEVES, Oxford University, and DAVID KHOUDOUR-CASTÉRASI, CEPII, Paris—Remittances, Capital Flows and Financial Development during the Mass Migration Period, 1870-1913

SUSAN B. CARTER, University of California-Riverside—Celestial Suppers: The Invention, Innovation, and Diffusion of the Chinese Restaurant in Early-Twentieth-Century New England

BRANDON DUPONT, Western Washington University, ALKA GANDHI, University of Maryland, and THOMAS WEISS, University of Kansas—Fluctuations in Overseas Travel by Americans, 1820-2000

SUN
2:30

Sunday • January 4

VINCENT BIGNON, University of Paris—Cigarette Money and Black Market Prices around the 1948 German Miracle

Discussants: To be announced.

**2:30 pm, Hilton S.F.—Union Square 4
ES**

Education (I2)

Presiding: ERIC HANUSHEK, Hoover Institution, Stanford University

JOSH KINSLER, University of Rochester—Suspending the Right to an Education or Preserving It? An Equilibrium Model of Student Behavior, Achievement, and Suspension

MARIA MARTA FERREYRA and PIERRE JINGHONG LIANG, Carnegie Mellon University—An Equilibrium Analysis of Public School Accountability and Private School Choice

ONUR KESTEN, Carnegie Mellon University, and M. UTKU ÜNVER, University of Pittsburgh—A Theory of School Choice Lotteries: Why Ties Shouldn't Be Broken Randomly

JANE COOLEY, University of Wisconsin—Getting the Incentives Right: Responses of Teachers and Students to Accountability

**2:30 pm, Hilton S.F.—Union Square 8
ES**

Asset Pricing and Housing (G0)

Presiding: MORRIS A. DAVIS, University of Wisconsin-Madison

JOSE L. FILLAT, University of Chicago—Housing as a Measure for the Long Run Risk in Asset Pricing

TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHSITYI, New York University—Stochastic House Appreciation and Optimal Mortgage Lending

DMYTRO HRYSHKO, University of Alberta, MARIA LUENGO-PRADO, Northeastern University, and BENT SORENSEN, University of Houston—Home Equity and Risk Sharing

Discussants: AMIR YARON, University of Pennsylvania

ZHIGUO HE, Northwestern University

WEI YANG, University of Rochester

**2:30 pm, Hilton S.F.—Union Square 9
ES**

Decision Theory under Risk and Uncertainty (D8)

Presiding: MARK J. MACHINA, University of California-San Diego

MARK J. MACHINA, University of California-San Diego—Risk, Ambiguity and the Rank-Dependence Axioms

PAVLO ROMANOVYCH BLAVATSKYY, University of Zurich—Probabilistic Choice and Stochastic Dominance

ENRICO DE GIORGI, University of Lugano, and THIERRY POST, Erasmus University Rotterdam—Loss Aversion with a State-dependent Reference Point

MARTIN EILIV SANDBU, University of Pennsylvania—Invariance axioms for state- and process-dependent preferences

**2:30 pm, Hilton S.f.—Union Square 10
ES**

Labor and Investment (E3)

Presiding: RUEDIGER BACHMANN, University of Michigan

MICHAEL U. KRAUSE, Deutsche Bundesbank, and THOMAS A. LUBIK, Federal Reserve Bank of Richmond—Aggregate Hours Adjustment in Frictional Labor Markets

GAREY RAMEY, University of California-San Diego—Exogenous vs. Endogenous Separation

JAMES KAHN, New York University and University of Pennsylvania, and FRANCOIS GOURIO, Boston University—A Putty-Clay Analysis of Housing Investment and Price Dynamics

RUEDIGER BACHMANN, ROBERT BARSKY, and MILES KIMBALL, University of Michigan—Catastrophic Collapse of Investment and the Great Depression

SUN
2:30

**2:30 pm, Hilton S.F.—Union Square 11
ES**

Macro Time Series (C3)

Presiding: OSCAR JORDA, University of California-Davis

ULRICH MUELLER and MARK WATSON, Princeton University—Low-Frequency Robust Cointegration Testing

Sunday • January 4

OSCAR JORDA, University of California-Davis, and MASSIMILIANO MARCELLINO, Università Bocconi—Path Forecast Evaluation

KIRSTIN HUBRICH, European Central Bank, and KENNETH D. WEST, University of Wisconsin—Forecast Evaluation of Small Nested Model Sets

MATTHEW HARDING, Stanford University, and MARTIN BURDA, University of Toronto—Nonparametric Bayesian Spectrum Estimation for Large Covariance Matrices

2:30 pm, Hilton S.F.—Union Square 12 ES

Evolution and Sex (C7)

Presiding: DIRK BERGEMANN, Yale University

ATHUR J. ROBSON, Simon Fraser University, and LARRY SAMUELSON, Yale University—Experienced Utility, Anticipated Utility, and Evolved Intertemporal Choice

MOTTY PERRY, Hebrew University of Jerusalem, PHILIP J. RENY, University of Chicago, and ARTHUR J. ROBSON, Simon Fraser University—Testing Theories of Sex Against the Observation that Sex is Biparental

JEFFREY ELY, Northwestern University—Kludged

V. BHASKAR, University College London—Sex Selective Abortions and Gender Balance

2:30 pm, S.F. Marriott—Sierra Suite A ESA

Selfish after All? Do Laboratory Experiments Reveal Pro-Social Preferences? (C9)

Presiding: ERIN L. KRUPKA, Institute for the Study of Labor (IZA)

JASON DANA, University of Pennsylvania, and DAYLIAN CAIN, Yale University—The Reluctant Altruist: Understanding Discrepancies in Generosity between the Lab and the Field

NICHOLAS BARDSLEY, University of South Hampton—Dictator Game Giving: Altruism or Artifact

ERTE XIAO and CRISTINA BICCHIERI, University of Pennsylvania—Do the Right Thing: But Only If Others Do So

ERIN KRUPKA, Institute for the Study of Labor, and ROBERTO WEBER, Carnegie Mellon University—Why Does Dictator Game Sharing Vary? Eliciting Social Norms in the Laboratory

Sunday • January 4

Discussants: JAMES ANDREONI, University of California-San Diego

URI GNEEZY, University of California-San Diego

ROBERTO WEBER, Carnegie Mellon University

JAMES COX, Georgia State University

2:30 pm, Hilton S.F.—Union Square 15 & 16
EPS

Global Security and the Global Financial System: The Challenges Ahead
(Roundtable)

Presiding: MICHAEL INTRILIGATOR, University of California-Los Angeles and Economists
for Peace and Security

KENNETH ARROW, Stanford University

WILLIAM SHARPE, Stanford University

MICHAEL LIND, New America Foundation

LINDA BILMES, Harvard University

LAWRENCE KLEIN, University of Pennsylvania

2:30 pm, S.F. Marriott—Pacific Suite C
HERO

National Health Reform: Will States Lead the Way?

Presiding: JOSEPH ANTOS, American Enterprise Institute

JOHN HOLAHAN, Urban Institute—Can Massachusetts Afford Reform?

HAL LUFT, University of California-San Francisco—States as Test-Sites for Components
of a Fundamentally Restructured Delivery System

KENNETH THORPE—Does the Road to Reform Run Through Vermont?

Discussants: LOUIS ROSSITER, College of William and Mary

THOMAS MILLER, American Enterprise Institute

JOSEPH ANTOS, American Enterprise Institute

SUN
2:30

Sunday • January 4

**2:30 pm, Hilton S.F.—Union Square 18
HES**

Growth Theory in Historical Perspective (B2)

Presiding: ROBERT W. DIMAND, Brock University

KEVIN D. HOOVER, Duke University—Was Harrod Right?

HARALD HAGEMANN, Universität Hohenheim-Stuttgart—Solow's 1956 Contribution in the Context of Early Growth Models

ROBERT W. DIMAND, Brock University, and BARBARA SPENCER, University of British Columbia—Trevor Swan and the Neoclassical Growth Model

STEVEN DURLAUF, University of Wisconsin—The Rise and Fall of Cross-Country Regressions

Discussants: ROBERT W. DIMAND, Brock University

STEVEN DURLAUF, University of Wisconsin

KEVIN D. HOOVER, Duke University

HARALD HAGEMANN, Universität Hohenheim-Stuttgart

**2:30 pm, S.F. Marriott—Pacific Suite B
IBEFA**

The Andrew Brimmer Policy Forum: National Economic and Financial Policies of the New President (E6)

Presiding: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

ALLEN SINAI, Decision Economics, Inc.—U.S. Economic and Fiscal Policies for the Years Ahead

JANET YELLEN, Federal Reserve Bank of San Francisco—U.S. Monetary Policy Objectives in the Short- and Long-Run

MARTIN FELDSTEIN, Harvard University—National Economic and Fiscal Policies of the New President: An Evaluation

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—Legislative Prospects for New National Economic Policies

Discussants: JAMES A. BROX, University of Waterloo

WILLENE A. JOHNSON, Komaza, Inc.

DANIEL J.B. MITCHELL, University of California-Los Angeles

2:30 pm, Hilton S.F.—Union Square 19 & 20
IHEA

Health Care Markets and Competition (I1)

Presiding: JODY L. SINDELAR, Yale University and NBER

LEEMORE DAFNY, Northwestern University and NBER, and MARK DUGGAN, University of Maryland and NBER, and SUBRAMANIAN RAMANARAYANAN, University of California-Los Angeles—Paying a Premium on Your Premium? Consolidation in the U.S. Health Insurance Market

DANA GOLDMAN, Rand Corporation and NBER, JOHN ROMLEY, RAND Corporation, and NEERAJ SOOD, RAND Corporation and NBER—Welfare Effects of Administrative Costs in Health Plans and Hospitals

ALBERT N. LINK, University of North Carolina-Greensboro, and CHRISTOPHER J. RUHM, University of North Carolina-Greensboro and NBER, Bringing Science to Market: Commercializing from NIH SBIR Awards

Discussants: MICHAEL CHERNEW, Harvard University

KOSALI ILAYPERUMA SIMON, Cornell University

RANDALL P. ELLIS, Boston University

2:30 pm, Westin St. Francis—Elizabethan A
LERA

**How Can Corporate Social Responsibility Work in an Era of Supercapitalism?
(Panel Discussion)**

Presiding: JODY GITTELL, Brandeis University, and MAUREEN SCULLY, University of Massachusetts-Boston

ROBERT REICH, University of California-Berkeley

LISA LYNCH, Brandeis University

THOMAS A. KOCHAN, Massachusetts Institute of Technology

STEPHEN R. SLEIGH, The Yucaipa Companies

JUDY SCOTT, SEIU

JUDITH SAMUELSON, Aspen Institute

SUN
2:30

Sunday • January 4

2:30 pm, Westin St. Francis—Elizabethan CD
LERA

International Trends in Workplace Dispute Resolution

Presiding: SARA ADLER, Arbitrator/Mediator

ARIEL AVGAR, University of Illinois-Urbana-Champaign—Trends in the US

JAN DUFFY, Management Practices Group—Trends in the EU

ARNOLD M. ZACK, Harvard University—Trends in Asia

2:30 pm, Westin St. Francis—Olympic Room
LERA

AILR/LERA Best Papers

Presiding: DAVID LEWIN, University of California-Los Angeles, and BRUCE KAUFMAN, Georgia State University

PATRICK GUNNIGLE, JONATHAN LAVELLE, and ANTHONY MCDONNELL—Subtle But Deadly: Union Avoidance through “Double Breasting” among Multinational Companies

STEVE ABRAHAM, State University of New York-Oswego, ADRIENNE EATON, and PAULA VOOS, Rutgers University—Card Check vs. NLRB Election: Stock Market and First Contract Effects

DAVID MARSDEN and SIMONE MORICONI, London School of Economics—The Value of Rude Health: The Contribution of Employee Well-Being and Sickness Absence Policies to Improved Business Performance

DIANE FREY, London School of Economics—The Abolition of Forced Labor in Central America

CHIKAKO OKA, London School of Economics—Buyer's Impact on Working Conditions: The Case of Cambodia's Garment Industry

DEBRA CASEY and G. STEVEN MCMILLAN, Pennsylvania State University-Abington—Paradigm Shifts in Industrial Relations Research: A Bibliometric Approach

2:30 pm, S.F. Marriott—Pacific Suite I
NAFE

Forensic Economics IV (K4)

Presiding: GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University

JAMES HECKMAN, University of Chicago—Economic Analysis of the GED Credential

2:30 pm, S.F. Marriott—Sierra Suite E
SED

Disaster

Presiding: LAWRENCE J CHRISTIANO, Northwestern University

ROBERT J. BARRO, RUSTAM IBRAGIMOV, and JOSE F. URSUA, Harvard University—
Size Distribution of Rare Macroeconomic Disasters

ROBERT J. BARRO, Harvard University, EMI NAKAMURA, JON STEINSSON, Columbia
University, and JOSE F. URSUA, Harvard University—Crises and Recoveries in an
Empirical Model of Consumption Disasters

CRAIG BURNSIDE, Duke University, MARTIN EICHENBAUM, ISAAC KLESHCHELSKI,
and SERGIO REBELO, Northwestern University—Do Peso Problems Explain the
Returns to the Carry Trade?

XAVIER GABAIX, New York University—Fixing the Asset Pricing Properties of RBC
Models via Variable Rare Disasters

2:30 pm, S.F. Marriott—Pacific Suite J
SGE

The Distinguished Lecture on Economics in Government

Presiding: BRIAN W. SLOBODA, U.S. Postal Service

ALAN KRUEGER, Princeton University—National Time Accounting: The Currency
of Life

2:30 pm, Hilton S.F.—Union Square 17
URPE

**Immigrants in America: Ethnic Enclaves, Remittances, and Progressive Policy
(F2)**

Presiding: MARLENE KIM, University of Massachusetts-Boston

ULYSES BALDERAS and EDWARD F. BLACKBURNE, Sam Houston State University—
Do Women Send More Money Home? A Case Study of Mexican Migrants in Texas

ROBERTO PEDACE, Claremont Graduate University, and STEPHANIE ROHN, University
of San Diego—A Warm Embrace or the Cold Shoulder: Wage and Employment
Outcomes in Ethnic Enclaves

JOAN B. ANDERSON, University of San Diego—Why More and Higher Walls Haven't
and Won't Slow Mexican Immigration

SUN
2:30

Sunday • January 4

ILENE GRABEL, University of Denver—The Political Economy of Remittances: What Do We Know? What Do We Need to Know?

Discussants: MARIE MORA, University of Texas-Pan American

STEPHEN RAPHAEL, University of California-Berkeley

STEPHEN J. CONROY, University of San Diego

2:30 pm, Hilton S.F.—Union Square 21

URPE

The U.S. Financial Crisis: Heterodox Perspectives (E3)

Presiding: CHRISTOPHER NIGGLE, University of Redlands

GARY A. DYMSKI, University of California Center-Sacramento—The Sky Did Not Fall in 2008: Hegemonic Transition and the Subprime Crisis

PHILIP O'HARA, Curtin University—A Political Economy Analysis of the Subprime Mortgage Crisis

SUSAN SCHROEDER, Auckland University of Technology—A Minskian View of Ratings Agencies

L. RANDALL WRAY, University of Missouri—A Minskian Alternative to the Big Government/Neocon Model

ERIC TYMOIGNE, California State University-Fresno—Do We Need More of the Same Type of Regulation?

Discussants: STEPHANIE KELTON, University of Missouri-Kansas City

CHRISTOPHER BROWN, Arkansas State University

4:40 pm, Hilton S.F.—Continental Ballroom 5 & 6

AEA

Presidential Address

Presiding: ANGUS DEATON, Princeton University

AVINASH DIXIT, Princeton University

4:45 pm, Hilton S.F.—Franciscan A

ACES

Presidential Address and Membership Meeting

Sunday • January 4

**4:45 pm, Hilton S.F.—Continental Parlors 8 & 9
AFEE**

Presidential Address

MALCOLM RUTHERFORD, University of Victoria

**5:30 pm, S.F. Marriott—Yerba Buena Salon 7
AFA**

Business Meeting and Presidential Address

**6:00 pm, S.F. Marriott—Pacific Suite A
AFA**

General Meeting and Presidential Address

**6:00 pm, Hilton S.F.—Continental Ballroom 5 & 6
AEA**

Business Meeting

**6:00 pm, S.F. Marriott—Pacific Suite B
IBEFA**

Annual Membership Meeting and Presidential Address

**7:00 pm, S.F. Marriott—Yerba Buena Salons 10 & 11
NEA/CSMGEP**

Presidential Address and Reception

**SUN
2:30**

Monday • January 5

8:00 am, Hilton S.F.—Golden Gate 3
AEA

Beliefs and Disagreement in Organizations

Presiding: ROLAND BENABOU, Princeton University

ERIC VAN DEN STEEN, Massachusetts Institute of Technology—Authority versus Persuasion

AUGUSTIN LANDIER, New York University, DAVID THESMAR, HEC, Paris, and DAVID SRAER, University of California-Berkeley—Optimal Dissent and Risk Management within Organizations

ROLAND BENABOU, Princeton University, and JEAN TIROLE, Université de Toulouse—Over My Dead Body: Bargaining and the Price of Dignity”

Discussants: NAVIN KARTIK, University of California-San Diego

WOUTER DESSEIN, University of Chicago

MUHAMET YILDIZ, Massachusetts Institute of Technology

8:00 am, Hilton S.F.—Yosemite B
AEA

The Skill Content of Jobs and the Evolution of the Wage Structure

Presiding: FRANK LEVY, Massachusetts Institute of Technology

DAVID AUTOR, Massachusetts Institute of Technology, and DAVID DORN, University of St. Gallen— Service Please: Population Aging and the Demand for In-Person Service Employment

KATHARINE G. ABRAHAM, University of Maryland, and JAMES SPLETZER, U.S. Bureau of Labor Statistics, Explaining Recent Trends in Management Employment

MAARTEN GOOS, University of Leuven, ALAN MANNING, London School of Economics, and ANNA SALOMONS, University of Leuven—Recent Changes in the European Employment Structure: The Roles of Technology, Globalization and Institutions

Discussants: STEPHEN MACHIN, University College London

KATHRYN SHAW, Stanford University

THOMAS LEMIEUX, University of British Columbia

8:00 am, Hilton S.F.—Imperial A
AEA

The Secrets of Growth: What Have We Learned from Research in the Last 25 Years? (Panel Discussion)

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology

ABHIJIT BANERJEE, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of California-Berkeley

CHARLES I. JONES, University of California-Berkeley

8:00 am, Hilton S.F.—Golden Gate 6
AEA

New Development in Quantitative Analysis of Learning under Model Uncertainty (D8)

Presiding: JIANJUN MIAO, Boston University

LARS HANSEN, University of Chicago, and THOMAS SARGENT, New York University—
Robustness, Estimation and Detection

COLLARD FABRICE, University of Toulouse, SUJOY MUKERJEE, and KEVIN SHEPPARD,
Oxford University—Ambiguity and Equity Premium

NENGJIU JU, Hong Kong University of Science and Technology, and JIANJUN MIAO,
Boston University—Ambiguity, Learning, and Asset Returns

Discussants: JIANJUN MIAO, Boston University

RAVI BANSAL, Duke University

HUI CHEN, Massachusetts Institute of Technology

MON
8:00

8:00 am, Hilton S.F.—Golden Gate 7
AEA

The Economy and Health (I1)

Presiding: AMITABH CHANDRA, Harvard University

DOUGLAS MILLER, MARIANNE PAGE, ANN STEVENS, and MATEUSZ FILIPSKI,
University of California-Davis—Why are Recessions Good for your Health?

Monday • January 5

MARK STABLE, University of Toronto, and KEVIN MILLIGAN, University of British Columbia—Does Family Income Affect the Wellbeing of Children? Evidence from Canadian Child Benefit Expansions

DANIEL SULLIVAN, Federal Reserve Bank Chicago, and TILL VON WACHTER, Columbia University—Mortality, Mass Layoffs and Career Outcomes: An Analysis using Administrative Data

Discussants: CHRISTOPHER RUHM, University of North Carolina-Greensboro

AMITABH CHANDRA, Harvard University

CARLOS DOBKIN, University of California-Santa Cruz

8:00 am, Hilton S.F. Imperial B

AEA

Analyzing the 2008 Financial Crisis

Presiding: ANGUS DEATON, Princeton University

PIETRO VERONESI and LUIGI ZINGALES, University of Chicago Paulson's Gift

TAKEO HOSHI, University of California-San Diego, and ANIL K. KASHYAP, University of Chicago Will the U.S. Bank Re-Capitalization Succeed? Lessons from Japan

VICTORIA IVASHINA and DAVID SCHARFSTEIN, Harvard Business School Bank Lending during the Financial Crisis of 2008

8:00 am, Hilton S.F.—Golden Gate 8

AEA

Charitable Giving (H0)

Presiding: JOHN LIST, University of Chicago

JAMES ANDREONI, University of California-San Diego, and ABIGAIL PAYNE, McMaster University—Crowding out Both Sides of the Philanthropy Market: Evidence from a Panel of Charities

NISVAN ERKAL, LATA GANGADHARAN, and NIKOS NIKIFORAKIS, University of Melbourne—Determinants of Income and Charitable Giving: A Real-Effort Experiment

ANGELA MILANO, CATHERINE ECKEL, and RACHEL CROSON, University of Texas-Dallas—External Validity of the Lab Measures of Cooperation and Charitable Giving

STEFANO DELLAVIGNA, University of California-Berkeley, JOHN LIST, University of Chicago, and ULRIKE MALMENDIER, University of California-Berkeley—Why Do People Give? Theory and Experimental Evidence

Discussants: DAVID REILEY, University of Arizona

CATHERINE ECKEL, University of Texas-Dallas
DEAN KARLAN, Yale University
JEFF CARPENTER, Middlebury College

8:00 am, Hilton S.F.—Continental Parlor 1
AEA

The Interface Between Family and Work

Presiding: RONALD OAXACA, University of Arizona

TAMI GURLEY-CALVEZ, West Virginia University, AMELIA BIEHL, University of Southern Indiana, and KATHERINE HARPER, University of Tennessee-Knoxville—Time Use Patterns and Women Entrepreneurs

ARIF MAMUM, Mathematica Policy Research—Effects of Employment on Marriage and Cohabitation: Evidence from a Randomized Study of the Job Corps Program

ANNALISA MASTRI, Mathematica Policy Research—Family-Friendly Benefits: Helping Women but Hurting the Firm?

SARANNA R. THORNTON, Hampden-Sydney College—An Examination of the Implementation and Utilization of “Stop the Tenure Clock” Policies in Canadian and U.S. Economics Departments

Discussants: JING CAI, Upjohn Institute

RONALD OAXACA, University of Arizona

DEBRA BARBEZAT, Colby College

CORDELIA W. REIMERS, Hunter College

8:00 am, Hilton S.F.—Continental Parlor 2 & 3
AEA

MON
8:00

Globalization, Comparative Advantage and Volatility: Microeconomic Aspects and Macroeconomic Implications (F0)

Presiding: ROBERT FEENSTRA, University of California-Davis

PRAVIN KRISHNA, Johns Hopkins University, ANDREI LEVCHENKO, and University of Chicago—Comparative Advantage, Complexity, and Volatility

JEAN IMBS, HEC Lausanne—Growth, Volatility and Access to Finance

PRAVIN KRISHNA and MINE SENSES, Johns Hopkins University—International Trade and Labor Income Risk in the United States

Monday • January 5

CLAUDIO RADDATZ, World Bank—Credit Chains and Sectoral Comovement: Does the Use of Trade Credit Amplify Sectoral Shocks?

Discussants: MIKLOS KOREN, Princeton University

FERNANDO BRONER, CREI - Universitat Pompeu Fabra

JULIAN DI GIOVANNI, International Monetary Fund

LINDA TESAR, University of Michigan

8:00 am, Hilton S.F.—Continental Parlor 7

AEA

The Economics of Infectious Disease (I1)

Presiding: TOMAS J. PHILIPSON, University of Chicago

FLAVIO TOXVAERD, University of Cambridge—Strategic Foundations of Epidemiology: The Dynamics of Voluntary Vaccination

MICHAEL KREMER, Harvard University, CHRISTOPHER SNYDER, Dartmouth College, and HEIDI WILLIAMS, Harvard University—Which Diseases Generate the Largest Epidemiological Externalities?

ALICE MESNARD, IFS, Toulouse School of Economics and CEPR, and PAUL SEABRIGHT, Toulouse School of Economics and CEPR—Escaping Epidemics Through Migration? Quarantine Measures Under Asymmetric Information About Infection Risk

Discussants: To be announced.

8:00 am, Hilton S.F.—Franciscan A

AEA

The Evolution of Brains, Technology, and Institutions in the Very Long Run (O1)

Presiding: GREGORY DOW, Simon Fraser University

RICHARD HORAN, Michigan State University, ERWIN BULTE, Tilburg University, and JASON SHOGREN, University of Wyoming—An Economic Theory of Human Origins: The Co-Evolution of Intelligence and the Substitution of Man-Made Capital for Physical Capital

GREGORY DOW and CLYDE REED, Simon Fraser University—Why Did Progress Take So Long? Stagnation and Innovation Before Agriculture

Monday • January 5

WILLEMEN KETS, Tilburg University, and SAMUEL BOWLES, Santa Fe Institute—The Emergence of Inequality and Hierarchy: A Network Explanation

MATTHEW BAKER, City University of New York, ERWIN BULTE, Tilburg University, and JACOB WEISDORF, University of Copenhagen—Why Do Cultures Differ? Evidence from Cross-Cultural Data

Discussants: ARTHUR ROBSON, Simon Fraser University

PATRICK FRANCOIS, University of British Columbia

TED BERGSTROM, University of California-Santa Barbara

GREGORY CLARK, University of California-Davis

**8:00 am, Hilton S.F.—Franciscan B
AEA**

Institutions, Economic Policy and Natural Resources (01)

Presiding: NICOLAS DEPETRIS CHAUVIN, Dubai School of Government

PAUL SEGAL, Oxford Institute for Energy Studies and New College—Natural Resources and Biased Technical Change

NICOLAS DEPETRIS CHAUVIN, OxCarre, University of Oxford—Institutional Quality, Economic Policy and the Effect of Oil Shocks Across Industries

STEPHEN HABER, Hoover Institution, Stanford University, and VICTOR MENALDO, Stanford University—Do Natural Resources Fuel Authoritarianism? A Reappraisal of the Resource Curse

SRINIKETH NAGAVARAPU, Brown University—Brazilian Ethanol: A Gift or Threat to the Environment and Regional Development?

Discussants: GAVIN WRIGHT, Stanford University

YANCHUN ZHANG, Office of Development Studies, UNDP

RAGNAR TORVIK, Norwegian University of Science and Technology

GERALD NELSON, International Food Policy Research Institute and University of Illinois

MON
8:00

**8:00 am, Hilton S.F.—Franciscan C
AEA**

Fairness and Macroeconomics (E3)

Presiding: ANDRE KURMANN, University of Quebec-Montreal

Monday • January 5

JULIO ROTEMBERG, Harvard Business School—Emphatic Dynamic Pricing

JEAN-PIERRE DANTHINE, HEC Lausanne, and ANDRE KURMANN, University of Quebec-Montreal—The Business Cycle Implications of Reciprocity in Labor Relations

DANIEL BENJAMIN, Dartmouth College—Is Gift-Exchange Efficient? The Rotten Firm Theorem

DAVID ARSENEAU, Federal Reserve Board, and SANJAY CHUGH, University of Maryland—Bargaining, Fairness, and Price Rigidity in a DSGE Environment

Discussants: VIRGILIU MIDRIGAN, New York University

TRUMAN BEWLEY, Yale University

JOEL SOBEL, University of California-San Diego

ANDRE KURMANN, University of Quebec-Montreal

8:00 am, Hilton S.F.—Franciscan D

AEA

Credit, Housing, Consumption and the Wider Economy (E2)

Presiding: JOHN DUCA, Federal Reserve Bank of Dallas

JOHN DUCA, Federal Reserve Bank of Dallas, JOHN MUELLBAUER, Nuffield College, Oxford, and ANTHONY MURPHY, Hertford College, University of Oxford—Credit, Consumption and Housing in the US

ADRIAN BLUNDELL-WIGNALL, OECD, and JOHN MUELLBAUER, Nuffield College, Oxford—The Structured Products Financial Crisis: Implications for the Global Economy

ANDREW BENITO, International Monetary Fund, and GARRY YOUNG, Bank of England—Durables Spending, Financial Shocks and Household Balance Sheets

DAVID WILLIAMS, New College, Oxford—House Prices and Mortgage Market Liberalisation in Australia

Discussants: ESWAR PRASAD, Cornell University

CHRIS CARROLL, Johns Hopkins University

ANIL KUMAR, Federal Reserve Bank of Dallas

ADRIAN BLUNDELL-WIGNALL, OECD

8:00 am, Hilton S.F.—Yosemite A
AEA

New Developments in the Airline Industry: Airline Pricing, Entry Deterrence, Competition, Consumer Choice and Antitrust Implications (L9)

Presiding: PANLE JIA, Massachusetts Institute of Technology

STEVE PULLER, ANIRBAN SENGUPTA, and STEVEN WIGGINS, Texas A&M University—Testing Theories of Price Dispersion and Scarcity Pricing in the Airline Industry

FEDERICO CILIBERTO, University of Virginia—Strategic Deterrence in a Dynamic Game: Evidence from the Airline Industry

OLIVIER ARMANTIER, Federal Reserve Bank of New York and University of de Montreal, DENNIS CARLTON, University of Chicago and NBER, and OLIVER RICHARD, U.S. Department of Justice—Consumer Choice in the Airline Industry and Antitrust Implications

STEVEN BERRY, Yale University, and PANLE JIA, Massachusetts Institute of Technology—Tracing the Woes: An Empirical Analysis of the Airline Industry 1990s-2000s

Discussants: JAMES DANA, Northeastern University

VICTOR AGUIRREGABIRIA, University of Toronto

KEN HEYER, U.S. Department of Justice

STEVE PULLER, Texas A&M University

8:00 am, Hilton S.F.—Golden Gate 4
AEA

Political Institutions and Economic Policy

Presiding: RAZVAN VLAICU, University of Maryland

TOMMASO NANNICINI, Carlos III University of Madrid, STEFANO GAGLIARDUCCI, CEMFI, and PAOLO NATICCHIONI, University of Rome La Sapienza—Electoral Rules and Politicians' Behavior: A Micro Test

ETHAN ILZETZKI, University of Maryland—Rent-Seeking Distortions and Fiscal Procyclicality

RAZVAN VLAICU, University of Maryland—Legislative Spending Bias, Fragmentation of Fiscal Power, and Electoral Accountability

PATRICIA FUNK, Universitat Pompeu Fabra, and CHRISTINA GATHMANN, Stanford University—How do Electoral Systems Affect Fiscal Policy? Evidence from State and Local Governments

MON
8:00

Monday • January 5

Discussants: BARD HARSTAD, Northwestern University

8:00 am, Hilton S.F.—Yosemite C
AEA

Topics in Public Health

Presiding: HANS CRÖNQVIST, Uppsala University

HANS CRÖNQVIST, Uppsala University—Segregation, Health and Mortality

SIMON LUECHINGER, University of Zurich—Valuing Air Quality Using the Life Satisfaction Approach

GREGORY DEANGELO and BENJAMIN HANSEN, University of California-Santa Barbara—Life and Death in the Fast Lane: The Effect of Police Enforcement on Roadway Safety

CHAO ZHOU, Boston University—The Impact of Hospital Integration on Black-White Differences in Mortality: A Case Study of Motor Vehicle Accident Death Rates

Discussants: JANET CURRIE, Columbia University

DOUGLAS ALMOND, Columbia University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

JONATHAN SKINNER, Dartmouth College

8:00 am, S.F. Marriott—Yerba Buena Salons 14 & 15
AEA/AFE

Corporate Governance and Managerial Risk Taking (G3)

Presiding: ANDREW METRICK, Yale University

VIRAL ACHARYA, New York University and London Business School, YAKOV AMIHUD, New York University, and LUBOMIR LITOV, Washington University in St. Louis—Creditor Rights and Corporate Risk-Taking

DALIDA KADYRZHANOVA, University of Maryland, and KOSE JOHN, New York University—Corporate Governance and Managerial Conservatism: Evidence from Diversifying Acquisitions

ANTONIO FALATO and NELLIE LIANG, Federal Reserve Board—Do Creditor Rights Increase Employment Risk? Evidence from Mass Layoffs

Discussants: WILLIAM L. MEGGINSON, University of Oklahoma

MICHAEL LEMMON, University of Utah

MICHAEL ROBERTS, University of Pennsylvania

8:00 am, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

The CEO Labor Market (G3)

Presiding: CAMELIA KUHNEN, Northwestern University

MARIASSUNTA GIANNETTI, Stockholm School of Economics—Serial CEO Incentives and the Structure of Managerial Contracts

NINA BARANCHUK, University of Texas-Dallas, GLENN M. MACDONALD, Washington University-St. Louis, and JUN YANG, Indiana University-Bloomington—The Economics of Super Managers

ANDREA L. EISFELDT and CAMELIA M. KUHNEN, Northwestern University—Aggregate Business Conditions and the CEO Labor Market

Discussants: PAUL OYER, Stanford University

XAVIER GABAIX, New York University

ROBERT PARRINO, University of Texas-Austin

8:00 am, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

International Governance: Evidence from Individual Countries (G1)

Presiding: DIANE DENIS, Purdue University

HENK BERKMAN, Massey University, REBEL A. COLE, DePaul University, and JIANG LAWRENCE FU, University of Auckland—Political Connections and Minority-Shareholder Protection: Evidence from Securities-Market Regulation in China

DHAMMIKA DHARMAPALA, University of Connecticut, and VIKRAMADITYA S. KHANNA, University of Michigan-Ann Arbor—Corporate Governance, Enforcement, and Firm Value: Evidence from India

MARCO BIGELLI, University of Bologna, VIKAS MEHROTRA, University of Alberta, and RAGHAVENDRA RAGHAVENDRA RAU, Purdue University—Expropriation, Unification, and Corporate Governance in Italy

Discussants: JIN XU, Purdue University

UTPAL BHATTACHARYA, Indiana University-Bloomington

I.J. DYCK, University of Toronto

MON
8:00

Monday • January 5

8:00 am, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

Credit Risk (G3)

Presiding: DEBORAH LUCAS, Northwestern University

ALLEN N. BERGER, Government of the United States of America, MARIA FABIANA PENAS, and GERALDO CERQUEIRO, Tilburg University—Does Debtor Protection Really Protect Debtors? Evidence from the Small Business Credit Market

GABRIEL JIMENEZ, JESUS SAURINA SALAS, Bank of Spain, STEVEN R.G. ONGENA, Tilburg University, and JOSE LUIS PEYDRO-ALCALDE, European Central Bank—Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say about the Effects of Monetary Policy on Credit Risk?

VERONICA GUERRIERI and PETER KONDOR, University of Chicago—Fund Managers and Defaultable Debt

HAO ZHOU, Affiliation Unknown, and JING-ZHI HUANG, Pennsylvania State University—Specification Analysis of Structural Credit Risk Models

Discussants: MICHELLE WHITE, University of California-San Diego

AMIR SUFI, University of Chicago

ARVIND KRISHNAMURTHY, Northwestern University

ILYA STREBULAEV, Stanford University

8:00 am, S.F. Marriott—Yerba Buena Salons 10 & 11
AFA

Market Integration and International Portfolio Diversification (G1)

Presiding: HELENE REY, London Business School

ANNA PAVLOVA, London Business School, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Equilibrium Portfolios and External Adjustment under Incomplete Markets

VICENTIU COVRIG, California State University-Northridge, MARK S. SEASHOLES, Santa Clara University, SONIA G. JIMENEZ-GARCÉS, CERAG-INPG, and PATRICE C. FONTAINE, EUROFIDAI-CERAG Grenoble University—Information and Cross-Border Equity Holdings

KUNTARA PUKTHUANThONG-LE, San Diego State University, and RICHARD W. ROLL, University of California-Los Angeles—Global Market Integration: An Alternative Measure and its Application

GEERT BEKAERT, ROBERT J. HODRICK, Columbia University, and XIAOYAN ZHANG, Cornell University—Is There a Trend in Idiosyncratic Volatility?

Discussants: BERNARD DUMAS, University of Lausanne
JORDI MONDRIA, University of Toronto
ASTRID SCHORNICK, INSEAD
CHRISTOPHER JONES, University of Southern California

8:00 am, S.F. Marriott—Yerba Buena Salon 8
AFA

Agency Costs and Delegated Portfolio Management (G2)

Presiding: SUSAN KERR CHRISTOFFERSEN, McGill University

NEAL M. STOUGHTON, University of New South Wales, YOUCHANG WU, and JOSEF ZECHNER, University of Vienna—Intermediated Investment Management

ZHI JAY WANG, University of Illinois-Urbana-Champaign, and VIKRAM K. NANDA, Arizona State University—Why Do Aggressive Payout Policies Reduce Fund Discounts - Is It Signaling, Agency Costs, or Dividend Preferences?

JENNIFER C. HUANG and ILAN GUEDJ, University of Texas-Austin—Are ETFs Replacing Index Mutual Funds?

ROGER M. EDELEN, University of California-Davis, RICHARD B. EVANS, University of Virginia, and GREGORY B. KADLEC, Virginia Polytechnic Institute & State University—What Do Soft-Dollars Buy? Performance, Expense Shifting, Agency Costs

Discussants: DANIEL BERGSTRESSER, Harvard University

MARTIN CHERKES, Princeton University

WEI JIANG, Columbia University

SUNIL WAHAL, Arizona State University

8:00 am, S.F. Marriott—Yerba Buena Salons 12 & 13
AFA

Portfolio Choice (G1)

Presiding: RAMAN UPPAL, London Business School

SULEYMAN BASAK and GEORGY CHABAKAURI, London Business School—Dynamic Mean-Variance Asset Allocation

HONG LIU, Washington University-St. Louis—Portfolio Insurance and Underdiversification

MON
8:00

Monday • January 5

MICHAEL S. JOHANNES, Columbia University, ARTHUR G. KORTEWEG, and NICK POLSON, University of Chicago—Sequential Learning, Predictive Regressions, and Optimal Portfolio Returns

Discussants: JEROME DETEMPLE, Boston University
STIJN VAN NIEUWERBURGH, New York University
K.J. MARTIJN CREMERS, Yale University

8:00 am, S.F. Marriott—Nob Hill A AREUEA

Squatting

Presiding: STEPHEN MALPEZZI, University of Wisconsin

JAN K. BRUECKNER, University of California—Irvine, and HARRIS SELOD, Paris School of Economics —A Theory of Urban Squatting and Land-Tenure Formalization in Developing Countries

STEPHEN C. SHEPPARD, Williams College—Informal Sprawl

M.S. DEEPAK, STEVEN M. SLUTSKY, University of Florida, and BURCIN UNEL, Bogazici University—Optimal Public Housing Policy in the Presence of Squatting

LIANG PENG and THOMAS THIBODEAU, University of Colorado-Boulder—When Governments are Entrepreneurs: Land Monopoly and Land Leasing in China

Discussants: MAUREEN CROPPER, University of Maryland
EMMANUEL JIMENEZ, World Bank
ALAIN BERTAUD, Consulting Urban Planner
GREGORY INGRAM, Lincoln Institute of Land Policy

8:00 am, S.F. Marriott—Nob Hill B AREUEA

Housing Policy

Presiding: MIN HWANG, George Washington University

RAPHAEL W. BOSTIC, CHRISTIAN L. REDFEARN, University of Southern California, and BRECK L. ROBINSON, University of Delaware—Financing Urban Development: The Role of Community Development Financial Institutions

ZSUZSA H. HUSZÁR, GEORGE H. LENTZ, and WEI YU, California State Polytechnic University — Home Mortgage Disclosure Act's Information on Fair Lending: Do Lenders Care for Their Reputation

STEFANO CORRADIN, University of California-Berkeley—The Choice to Rent or Own: Why Rents and Mortgage Rates are Jointly Determined

STUART A. GABRIEL, University of California-Los Angeles, and STUART S. ROSENTHAL, Syracuse University—The GSEs, CRA, and Homeownership in Targeted Underserved Neighborhoods

Discussants: ANTHONY YEZER, George Washington University

XUDONG AN, San Diego State University

YUMING FU, National University of Singapore

GREGORY ELLIEHAUSEN, Federal Reserve Board

**8:00 am, S.F. Marriott—Nob Hill C
AREUEA**

Efficiency of Real Estate Markets

Presiding: DEAN H. GATZLAFF, Florida State University

WENLAN QIAN, ROBERT EDELSTEIN, University of California-Berkeley, DESMOND TSANG, McGill University—How Do Institutional Factors Affect International Real Estate Returns?

COLIN LIZIERI, ANDREW BAUM, GIANLUCA MARCATO, University of Reading, and PAUL OGDEN, Bank of America—Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps

ALEXEI TCHISTYI, New York University—Stochastic House Appreciation and Optimal Mortgage Lending

ABDULLAH YAVAS and NURIDDIN IKROMOV, Pennsylvania State University—What Affects the Efficiency of the Real Estate Market: An Experimental Study

Discussants: ANDY NARANJO, University of Florida

CARLOS SLAWSON, Louisiana State University

YONGHENG DENG, University of Southern California

KARL CASE, Wellesley College

MON
8:00

**8:00 am, Hilton S.F.—Union Square 25
ACES**

Institutions, Financial Development, and Cluster-Based Industrialization in China and Africa (O1)

Presiding: BELTON M. FLEISHER, Ohio State University

Monday • January 5

BELTON FLEISHER, Ohio State University, DINGHUAN HU, China Academy of Agricultural Sciences, YI QIAN, Northwestern University, and XIAOBO ZHANG, International Food Policy Research Institute—Contracts Costs, Quality Control, and Subcontracting in Industrial Clusters in China

FRANKLIN ALLEN, University of Pennsylvania, JUN “QJ” QIAN, Boston College, and MEIJUN QIAN, National University of Singapore—China’s Financial System: Past, Present, and Future

TETSUSHI SONOBE and KEIJIRO OTSUKA, Foundation for Advanced Studies on International Development, Japan—Development of Industrial Clusters in Ethiopia: How Different from the East Asian Experience?

CHERYL LONG, Colgate University, and XIAOBO ZHANG, International Food Policy Research Institute—Industrial Clusters and Private Firm Financing in China

Discussants: PETER MCGEE, Ohio State University

JEFFERY ZAX, University of Colorado

SIDNEY WINTER, Univ. of Pennsylvania

SCOTT ROZELLE, Stanford University

8:00 am, Hilton S.F.—Union Square 14
AFEE

Doing Institutional Economics: Public Policy and Community Outreach (B5)

Presiding: THOMAS KEMP, University of Wisconsin-Eau Claire

THOMAS KEMP, University of Wisconsin-Eau Claire—An Institutional Economist Goes to City Hall: Economic Policy, Legislative Design, and the Democratic Process

MICHAEL C. CARROLL, Bowling Green State University—Doing Institutional Economics: Funding Strategies for Economic Development Centers

QALYOUBI-KEMP RULA, University of Wisconsin-Stout—Packaging Recycling Index

JANICE PETERSON, California State University-Fresno—Persistent Inequality and Teaching Economics: The Role of Community Engagement

TIMOTHY A. WUNDER, University of Texas-Arlington—How to Dispel Economic Myths: Economic Education and Institutional Economics

Discussant: CAROL PETERSEN, U.S. General Accountability Office

8:00 am, Hilton S.F.—Union Square 1 & 2
AERE

Children's Health and Environmental Quality: Recent Evidence from Developed and Developing Countries (Q5)

Presiding: SYLVIA BRANDT, University of Massachusetts-Amherst

CAROL MANSFIELD, DAVID DRISCOLL, RTI International, and ZACHARY PEKAR, U.S. Environmental Protection Agency—Behavioral Change and the Air Quality Index: Results from the National-Scale Activity Survey

JAMES K. HAMMITT, Harvard University, and KEVIN HANINGER, University of Pennsylvania—The Value of Reducing Children's Mortality Risk: Effects of Disease Type, Latency, and Financial Risk Aversion

SUBHRENDU PATTANAYAK, RTI International, KATHERINE DICKINSON, University of Wisconsin-Madison, JUI-CHEN YANG, RTI International, SUMEET R. PATIL, NEERMAN, India, and CHRISTINE POULOS, RTI International—Nature's Call: Community Sanitation, Child Health, and Social Interactions

CHRISTIAN LANGPAP, Oregon State University, and JOHN EDWARDS, Tulane University—Fuel Choice, Indoor Air Pollution, and Children's Health

Discussants: DOUGLAS NOONAN, Georgia Tech University

MARY F. EVANS, University of Tennessee

J.R. DESHAZO, University of California-Los Angeles

VALERIE MUELLER, Columbia University

8:00 am, Hilton S.F.—Union Square 3
ES

Advanced Empirical Findings in the Economics of Education (I2)

Presiding: CAROLINE HOXBY, Stanford University

THOMAS KANE, Harvard University, and DOUGLAS STAIGER, Dartmouth College—Are Teacher-Level Value-Added Estimates Biased? An Experimental Validation of Non-Experimental Estimates

TODD STINEBRICKNER, University of Western Ontario, and RALPH STINEBRICKNER, Berea College—Learning about Academic Ability and the College Drop-Out Decision

DAVID M. FRANKEL, Iowa State University, and OSCAR VOLIJ, Ben Gurion University—Measuring Segregation

GUIDO SCHWERDT, Ifo Institute Institute for Economic Research, and LUDGER WÖBMAN, University of Munich—The Signaling Value of Central School Exams

MON
8:00

Monday • January 5

8:00 am, Hilton S.F.—Union Square 4
ES

Economic Analysis of Subjective Well-Being (D6)

Presiding: ANDREW OSWALD, University of Warwick

BETSEY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania—The Paradox of Declining Female Happiness

RICHARD A. EASTERLIN, University of Southern California—Lost in Transition: Life Satisfaction on the Road to Capitalism

AMY FINKELSTEIN, Massachusetts Institute of Technology, ERZO F.P. LUTTMER, Harvard University, and MATT NOTOWIDIGDO, Massachusetts Institute of Technology—What Good Is Wealth Without Health? The Effect of Health on the Marginal Utility of Consumption

ALAN KRUEGER, Princeton University and NBER, DANIEL KAHNEMAN, Princeton University, DAVID SCHKADE, University of California-San Diego, ARTHUR STONE, State University of New York-Stony Brook, and NORBERT SCHWARZ, University of Michigan—National Time Accounting: The Currency of Life

8:00 am, Hilton S.F.—Union Square 8
ES

Decision Theory (D0)

Presiding: CHRIS SHANNON, University of California-Berkeley

LARRY G. EPSTEIN, Boston University, and KYOUNGWON SEO, Northwestern University—Symmetry of Evidence without Evidence of Symmetry

MICHAEL MANDLER, Royal Holloway, University of London, PAOLA MANZINI, and MARCO MARIOTTI, Queen Mary, University of London—A Million Answers to Twenty Questions: Choosing By Checklist

MARCIANO SINISCALCHI, Northwestern University—Three Easy Pieces: Applications of Vector Expected Utility

THEODOROS DIASAKOS, Collegio Carlo Alberto, and PAOLO GHIRARDATO, Università di Torino and Collegio Carlo Alberto—Complexity and Bounded Rationality in Individual Decision Problems

8:00 am, Hilton S.F.—Union Square 9
ES

Dynamic Competition and Negotiation (D4)

Presiding: JOSEPH E. HARRINGTON, JR., Johns Hopkins University

JOSEPH E. HARRINGTON, JR., Johns Hopkins University, and ANDRZEJ SKRZYPACZ, Stanford University—Collusion with Monitoring Based on Self-Reported Sales

GARY BIGLAISER, University of North Carolina, JACQUES CRÉMER, Toulouse School of Economics and GERGELY DOBOS—The Value of Switching Costs

SILVANA KRASTEVA and HUSEYIN YILDIRIM, Duke University—Information Disclosure and Endogenous Sequencing in Bilateral Negotiations

DAVID BESANKO, Northwestern University, ULRICH DORASZELSKI, Harvard University, LAUREN LU, University of North Carolina, and MARK SATTERTHWAITE, Northwestern University—Lumpy Capacity Investment and Disinvestment Dynamics

8:00 am, Hilton S.F.—Union Square 10
ES

Schooling and Learning (I2)

Presiding: SALVADOR NAVARRO, University of Wisconsin-Madison

ERIK GRONQVIST, Institute for Labor Market Evaluation, and JONAS VLACHOS, Stockholm University and CEPR—One Size Fits All? The Effects of Teacher Cognitive and Non-Cognitive Abilities on Student Achievement

HAI-ANH DANG, ELIZABETH M. KING, and JEFFREY WAITE, World Bank—Teacher Effort and School Incentives: Evidence from Lao PDR

ERIK GRÖNQVIST, Institute for Labour Market Policy Evaluation, and JONAS VLACHOS, Stockholm University, IFN, CEPR—A Student Just Like My Child: The Role of Teacher Family Characteristics on Teaching Quality and Discrimination

ANNA PIIL DAMM, University of Aarhus, and CHRISTIAN DUSTMANN, University College London—Do Young People Learn Criminal Behaviour? Quasi-Experimental Evidence

MON
8:00

8:00 am, Hilton S.F.—Union Square 11
ES

Determinants of Economic Growth (O4)

Presiding: PETER HOWITT, Brown University

Monday • January 5

ANDROS KOURTELLOS, IOANNA STYLIANOY, University of Cyprus, and CHIH MING TAN, Tufts University—A Contribution to the Empirics of Structural Change in Economic Growth

FRANCISCO ALCALÁ, Universidad de Murcia—Quantitative Growth versus Output Quality Upgrading: Stages of Development and the Effect of Inequality

ALESSANDRA BONFIGLIOLI, Institute for Economic Analysis (CSIC), and GINO GANCIA, CREI UPF and CEPR—Growth, Selection and Appropriate Contracts

DAVID CUBERES and MICHAL JERZMANOWSKI, Clemson University—Democracy, Diversification, and Growth Reversals

8:00 am, Hilton S.F.—Union Square 12 ES

Econometric Theory - Inference (C0)

Presiding: HIDEHIKO ICHIMURA, University of Tokyo

DEBOPAM BHATTACHARYA and PASCALINE DUPAS, Dartmouth College—Nonparametric Inference on Optimal Treatment Allocation under Budget Constraints

KYOO IL KIM, University of Minnesota—Set Estimation and Inference with Models Characterized by Conditional Moment Inequalities

YOICHI ARAI and HIDEHIKO ICHIMURA, University of Tokyo—How to Account For the Dependence Structure For the Kernel Density Estimator?

YONGMIAO HONG, Cornell University and Xiamen University, and YOONJIN LEE, Indiana University—On the Efficiency of Generalized Likelihood Ratio Tests

8:00 am, Hilton S.F.—Union Square 23 IAFFE

What Difference Does Gender Make for Economic Theory? (A0)

Presiding: LOURDES BENERÍA, Cornell University

NANCY FOLBRE, University of Massachusetts—Gender, Care, and Living Standards

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Men and Women Talking: How Gender Talk Matters to an Economy

SAM ROSENBERG, Roosevelt University—Gender and Labor Market Segmentation Theory

ANN MARI MAY, University of Nebraska-Lincoln, and ROBERT WHAPLES, Wake Forest University—Are Disagreements among Male and Female Economists Marginal at Best?

Discussants: S. CHARUSHEELA, University of Nevada-Las Vegas.

SUSAN HIMMELWEIT, Open University, United Kingdom

LOURDES BENERÍA, Cornell University

8:00 am, S.F. Marriott—Pacific Suite B
IBEFA

Banking and Regulation (G2)

Presiding: MAHMOOD ZAIDI, University of Minnesota

PIERRE SIKLOS, Wilfrid Laurier University, and DIANA N. WEYMARK, Vanderbilt University—What Has Inflation Targeting Accomplished?

KASPER ROSZBACH, Sveriges Riksbank (Bank of Sweden), and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia—Credit Ratings and Bank Monitoring Ability

LARRY WALL, Federal Reserve Bank of Atlanta, GEORGE KAUFMAN, Loyola University of Chicago, and ELIJAH BREWER III, DePaul University—Bank Capital Ratios across Countries: Why Do They Vary?

SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, and CHUNLIN LIU, University of Nevada-Reno—Consumer Bankruptcy and Default: The Role of Individual Social Capital Formation Characteristics

Discussants: A.G. MALLIARIS, Loyola University Chicago

HARVEY ROSENBLUM, Federal Reserve Bank of Dallas

SCOTT FRAME, Federal Reserve Bank of Atlanta

MASSIMILIANO DE SANTIS, Dartmouth College

8:00 am, Westin St. Francis—Elizabethan A
LERA

MON
8:00

Markets Before Institutions? Global Perspectives on the Effects of Outsourcing and Offshoring

Presiding: TANIA SABA, University of Montreal

PATRICE JALETTE, University of Montreal—Relocation of Production and Industrial Relations in Canadian Manufacturing

IAN GREER, Leeds University—Outsourcing Employment Services: an Anglo-German Comparison

Monday • January 5

MARK ANNER, Pennsylvania State University—The Impact of International Outsourcing on Wages and Unionization in Latin American Export Processing Zone

NATHAN LILLIE, University of Groningen—Finnish Trade Union Responses to Outsourcing in Shipbuilding and Construction

HYUNI KWON and SEONG-JAE CHO, Korea Labor Institute—Choice Between On-Site Subcontracting and the Use of Temps: a Comparative Study on Workforce Segmentation in Korean Auto and Banking

8:00 am, Westin St. Francis—Olympic Room

LERA

The Non-Economic Benefits of Unions

Presiding: ERIN JOHANSSON, American Rights at Work, AFL-CIO

HOYT WHEELER, University of South Carolina—Workplace Justice

ALISON MORANTZ, Stanford University School of Law—Workplace Safety and Health

NETSY FIRESTEIN, Labor Project for Working Families—Work and Family Balance

Discussants: HARLEY SHAIKEN, University of California-Berkeley

DANIEL GALLAGHER, James Madison University

8:00 am, Westin St. Francis—Elizabethan CD

LERA

Mandatory Arbitration of Statutory Claims and Other Workplace Disputes: Enforceable/Desirable?

Presiding: ANTHONY T. OLIVER, JR., Parker Milliken, Clark, O'Hara & Samuelian

EVERETT F. MEINERS, Parker, Milliken, Clark, O'Hara & Samuelian—The Enforceability of Mandatory Arbitration Agreements/Policies

MARIANNE REINHOLD, Reich, Adell & Cvitan

BONNIE CASTREY, Arbitrator/Mediator

E. GARY SPITKO, Santa Clara University—Pros and Cons of Proposed Legislation Banning Mandatory Arbitration Agreements

8:00 am, Hilton S.F.—Union Square 20
NAEE/NCEE

Topics in Economic Education (A2)

Presiding: PAUL GRIMES, Mississippi State University

TRIEU T. NGUYEN and ANGELA TRIMACHI, University of Waterloo—Active Learning in Introductory Economics: How Much Difference Do MyEconLab and Aplia Make?

MARK E. MCBRIDE, Miami University—Integrated Agent-Based Computational Economic in the Teaching of Principles of Microeconomics

PAT GANNON-LEARY, Northumbria University, and ELSA FONTAINHA, ISEG Technical University of Lisbon—Network Analysis of Virtual Communities of Learning of Economic Educators

BARBARA PHIPPS, NADIA KARDASH, and SVETLANA DEPLAZES, University of Kansas—Assessment of the Level of Economic Literacy among School Students in Kansas

Discussants: DANIEL TALLEY, Dakota State University

LESTER HADSELL, State University of New York, College at Oneonta

E. B. GENDEL, Woodbury University

DENISE ROBSON, University of Wisconsin-Oshkosh

8:00 am, Hilton S.F.—Union Square 21
URPE

Debating Pluralism in Heterodox Economics (B5)

Presiding: ERIK OLSEN, University of Missouri-Kansas City

FREDERIC S. LEE, University of Missouri-Kansas City—A Note on the Pluralism Debate in Heterodox Economics

ROBERT F. GARNETT, Texas Christian University—Pluralism, Academic Freedom, and Heterodox Economics

ANDREW MEARMAN, University of the West of England—Pluralism, Plurality, Heterodoxy and the Rhetoric of Distinction

ALAN FREEMAN, Birkbeck College, London, and ANDREW KLIMAN, Pace University—We Have Met the Enemy and He Is Us

Discussants: ZDRAVKA TODOROVA, Wright State University

TERRENCE MCDONOUGH, National University of Ireland, Galway

MON
8:00

Monday • January 5

10:15 am, Hilton S.F.—Golden Gate 3

AEA

DATA WATCH: Data Initiatives

Presiding: MARTIN BROWNING, Nuffield College, Oxford University

ORAZIO ATTANASIO, University College, London—Expectations and Perceptions in Developing Countries: Their Measurement and Their Use

ERNST FEHR, BJORN BARTLING, and DANIEL SCHUNK, University of Zürich—Measuring Preferences and Cognitive Skills across Generations

MARTIN BROWNING, Nuffield College, Oxford University, and THOMAS CROSSLEY, Cambridge University—When is it Better to Have Two Cheap, Noisy Measures Rather Than One Expensive, Accurate One?

Discussants: ADELINE DELAVANDE, Universidade Nova de Lisboa

LISE VESTERLUND, University of Pittsburgh

JAMES SMITH, Rand

10:15 am, Hilton S.F.—Imperial A

AEA

Household Heterogeneity in Financial Markets

Presiding: MONIKA PIAZZESI, University of Chicago

LAURENT CALVET, Imperial College, JOHN CAMPBELL, Harvard University, and PAOLO SODINI, Stockholm University—Measuring the Financial Sophistication of Households

JONATHAN PARKER and ANNETTE VISSING-JORGENSEN, Northwestern University—Who Bears Aggregate Risk and How?

MONIKA PIAZZESI, University of Chicago, and MARTIN SCHNEIDER, New York University—Household Expectations and Household Finances

Discussants: DOUGLAS BERNHEIM, Stanford University

FRANCISCO GOMES, London Business School

LUIGI GUIISO, European University Institute

10:15, Hilton S.F.—Continental Parlors 8 & 9
AEA

Policies for Growth: What Have We Learned?

Presiding: ANGUS DEATON, Princeton University

From the World Bank's Growth Commission:

MICHAEL SPENCE, Stanford University

MONTEK SINGH AHLUWALIA, Planning Commission of India

GOVERNOR ZHOU, People's Bank of China

Commentators:

KENNETH ROGOFF, Harvard University

RAGHURAM RAJAN, University of Chicago

ABHIJIT BANERJEE, Massachusetts Institute of Technology

ROSS LEVINE, Brown University

10:15 am, Hilton S.F.—Golden Gate 6
AEA

Rationality in Consumer Credit Markets (D1)

Presiding: DAVID LAIBSON, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Pennsylvania—Consumer Cash Flow and the Costs of Liquidity: Evidence from Payday Loans, Pawnshops and Credit Cards

MARIANNE BERTRAND and ADAIR MORSE, University of Chicago—Financial Literacy, Cognitive Biases and Payday Lending

BOTOND KOSZEGI, University of California-Berkeley, and PAUL HEIDHUES, University of Bonn—Exploiting Naivete about Self-Control in the Credit Market

VICTOR STANGO and JON ZINMAN, Dartmouth College—Does Mental Accounting Actually Matter for Spending Control? Field Evidence from Payment and Portfolio Choices

Discussants: JON LEVIN, Stanford University

JEFFREY BROWN, University of Illinois

TED O'DONOGHUE, Cornell University

BETH KISER, Federal Reserve Board

MON
10:15

Monday • January 5

10:15 am, Hilton S.F.—Golden Gate 7

AEA

Human Capital Acquisition

Presiding: KRISTIN BUTCHER, Wellesley College

CYNTHIA BANSACK and BRIAN CHEZUM, St. Lawrence University—How Do Remittances Impact Human Capital Formation of School Age Boys and Girls? A Longitudinal Analysis Using the Nepal Living Standards Survey

STACEY H. CHEN, State University of New York-Albany, YEN-CHIEN CHEN, National Taiwan University, and JIN-TAN LIU, National Taiwan University and NBER—Rivalry and Spillover Effects of Male Siblings on Women's Education

AMALIA R. MILLER, University of Virginia—Motherhood Delay and the Human Capital of the Next Generation

JOSEPH J. SABIA, University of Georgia, and DANIEL I. REES, University of Colorado-Denver and Health Sciences Center—The Effect of Sexual Abstinence on the Educational Attainment of Females

Discussants: LAUREN MALONE, CNA Corporation

DEBORAH REED, Public Policy Institute of California

MELINDA PITTS, Federal Reserve Bank of Atlanta

NIELS-HUGO BLUNCH, Washington and Lee University

10:15 am, Hilton S.F.—Yosemite C

AEA

Socioeconomic Determinants of Health (I1)

Presiding: TED JOYCE, Baruch College and NBER

EMILIA SIMEONOVA, Columbia University—Doctors, Patients, and the Racial Mortality Gap: What Are the Causes?

AMITABH CHANDRA, Harvard University and NBER, and JONATHAN SKINNER, Dartmouth College and NBER—Who You Are and Where You Live: Socioeconomic gradients and the Geography of Mortality

DAVID CUTLER, Harvard University and NBER, FABIAN LANGE, Yale University, ELLEN MEARA, Harvard University and NBER, and SETH RICHARDS, NBER—Can Educational Gradients in Smoking and Obesity Explain Educational Gradients in Mortality?

WILLIAM EVANS, University of Notre Dame and NBER, and TIMOTHY MOORE, University of Maryland—Liquidity, Activity, Mortality

Discussants: ELLEN MEARA, Harvard University and NBER

ADRIANA-LLERAS MUNY, Princeton University and NBER

TED JOYCE, Baruch College and NBER

MEL STEPHENS, Carnegie-Mellon University and NBER

10:15 am, Hilton S.F.—Golden Gate 4
AEA

Marriage and Divorce (J1)

Presiding: ROBERT J. WILLIS, University of Michigan

MARISTELLA BOTTICINI, Boston University, Collegio Carlo Alberto, and University of Torino—Multidimensional Matching in Renaissance Tuscan Marriage Markets

MARCO FRANCESCONI and ABHINAY MUTHOO, University of Essex—Child Custody after Divorce: Theory and Evidence

SHELLY LUNDBERG, University of Washington, and ROBERT A. POLLAK, Washington University-St. Louis—Bargaining in Marriage, Sorting in the Marriage Market, and the Incentives to Accumulate Human Capital

DUNCAN THOMAS, Duke University—Marriage and Preferences

Discussants: BETSEY STEVENSON, University of Pennsylvania

GARY S. BECKER, University of Chicago

JERE R. BEHRMAN, University of Pennsylvania

TED BERGSTROM, University of California-Santa Barbara

10:15 am, Hilton S.F.—Golden Gate 8
AEA

Social Networks, Coordination, and Herd Behavior (D8)

Presiding: SHARON HARRISON, Barnard College, Columbia University

BENJAMIN GOLUB, California Institute of Technology, and MATTHEW JACKSON, Stanford University—Naive Learning in Social Networks: Convergence, Influence, and the Wisdom of Crowds

ALBERTO BISIN, New York University, and ONUR OZGUR, University of Montreal—Social Interactions and Selection

BOGACHAN CELEN, Columbia University—On Coordination, Learning and Delay

SHACHAR KARIV, University of California-Berkeley—Overconfidence and Informational Cascades

MON
10:15

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Discussants: SHACHAR KARIV, University of California-Berkeley

GIORGIO TOPA, Federal Reserve Bank of New York

JOHN DUFFY, University of Pittsburgh

CHRISTOPHER CARROLL, Johns Hopkins University

10:15 am, Hilton S.F.—Yosemite A

AEA

Special Topics on the Housing Market (E3)

Presiding: DEAN CORBAE, University of Texas-Austin

DEAN CORBAE, University of Texas-Austin, and ERWAN QUINTIN, Federal Reserve Bank of Dallas—To ARM or not to ARM: Contract Choice as a Signal

FRANCOIS ORTALO-MAGNE, University of Wisconsin-Madison, and ANDREA PRAT, London School of Economics—Spatial Asset Pricing: a First Step

JACK FAVILUKIS, London School of Economics, SYDNEY LUDVIGSON, and STIJN VAN NIEUWERBURGH, New York University—The Marginal Propensity to Consume Out of Housing Wealth in General Equilibrium

ETHAN COHEN-COLE, Federal Reserve Bank of Boston, and ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas—Housing Prices, Property Taxes and Neighborhood Relocation

Discussants: ERWAN QUINTIN, Federal Reserve Bank of Dallas

JOAO COCCO, London Business School

MORRIS DAVIS, University of Wisconsin-Madison

PEDRO SILOS, Federal Reserve Bank of Atlanta

10:15 am, Hilton S.F.—Continental Parlor 1

AEA

Wage Dynamics in Europe: Micro Evidence (J3)

Presiding: FRANK SMETS, European Central Bank

ANABELA CARNEIRO, Universidade do Porto, PAULO GUIMARÃES, Darla Moore School of Business, and PEDRO PORTUGAL, Bank of Portugal—Real Wages and the Business Cycle: Accounting for Worker and Firm Heterogeneity

PHILIP DU CAJU, CATHERINE FUSS, and LADISLAV WINTR, National Bank of Belgium—Understanding Sectoral Differences in Downward Real Wage Rigidity: Workforce Composition, Competition, Technology and Institutions

MARTINE DRUANT, National Bank of Belgium, SILVIA FABIANI, Bank of Italy, GABOR KEZDI, Central European University, ANA LAMO, European Central Bank, FERNANDO MARTINS, Bank of Portugal, ROBERTO SABBATINI, Bank of Italy—How are Firm's Wages and Prices Linked? Survey Evidence in Europe

REBEKKA CHRISTOPOULOU, Hellenic Observatory, LSE, JUAN FRANCISCO JIMENO, Bank of Spain, and ANA LAMO, European Central Bank—Changes in the Wage Distributions of European Countries The Impact of Institutions and Microeconomic Trends

Discussants: THOMAS LEMIEUX, University of British Columbia

MARK SCHWEITZER, Federal Reserve Bank of Kansas City

ALAN KRUEGER, Princeton University

DAVID AUTOR, Massachusetts Institute of Technology

**10:15 am, Hilton S.F.—Imperial B
AEA**

The Subprime Mortgage Crisis (G2)

Presiding: JANET YELLEN, Federal Reserve Bank of San Francisco

PAUL WILLEN, Federal Reserve Bank of Boston, KRIS GERARDI, and ADAM SHAPIRO, Boston University—Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures

CHRISTOPHER MAYER, Columbia University, KAREN PENCE, and SHANE SHERLUND, Federal Reserve Board—The Subprime Mortgage Crisis: Underwriting, Mortgage Innovation, and Defaults

DIANA HANCOCK and WAYNE PASSMORE, Federal Reserve Board—The Subprime Mortgage Crisis, Financial Stability, and the Option to Repurchase Your Mortgage at Market Value

YONGHENG DENG, University of Southern California, STUART GABRIEL, University of California-Los Angeles, ANTHONY SANDERS, Arizona State University—CDO Market Implosion: Implications for the Pricing of Real Estate Asset-Backed Securities

MON
10:15

Discussants: BRENT AMBROSE, Pennsylvania State University

SCOTT FRAME, Federal Reserve Bank of Atlanta

JIM WILCOX, University of California-Berkeley

MARK FLANNERY, University of Florida

Monday • January 5

10:15 am, Hilton S.F.—Yosemite B
AEA

Productivity in Hospitals and Schools: The Role of Management Practices (I0)

Presiding: TIM BESLEY, London School of Economics

NICHOLAS BLOOM, Stanford University, STEPHAN SEILER, and JOHN VAN REENEN, London School of Economics—Management Matters in Hospitals

CAROLINE HOXBY, Stanford University—Managing under the Microscope: Charter School Management and Performance

TIM BESLEY, London School of Economics, and STEVE MACHIN, University College London—Are Public Sector CEOs Different? Leadership Wages and Performance in Schools

ERIK HANUSHEK, Stanford University, and STEVEN RIVKIN, Amherst College—Do Principals Influence Student Performance?

Discussants: CAROL PROPPER, University of Bristol

DARON ACEMOGLU, Massachusetts Institute of Technology

PHILIPPE AGHION, Harvard University

RICHARD FREEMAN, Harvard University

10:15 am, Hilton S.F.—Continental Parlor 7
AEA

Linkages Between Macroeconomics and Finance (F4)

Presiding: STIJN CLAESSENS, International Monetary Fund

STIJN CLAESSENS, AYHAN KOSE, and MARCO TERRONES, International Monetary Fund—How Do Macro-Financial Linkages Evolve over the Business Cycle?

YURIY GORODNICHENKO, University of California-Berkeley, ENRIQUE MENDOZA, University of Maryland, and LINDA TESAR, University of Michigan—The Finnish Great Depression: From Russia with Love

ASHLEY TAYLOR, London School of Economics—Trade, Finance and Productivity: A Heterogeneous Firm Approach

Discussants: FRANCIS DIEBOLD, University of Pennsylvania

KIM RUHL, University of Texas-Austin

KALINA MANOVA, Stanford University

10:15 am, Hilton S.F.—Continental Parlors 2 & 3
AEA

New Thinking about Income Redistribution (H2)

Presiding: ERZO F.P. LUTTMER, Harvard University

N. GREGORY MANKIW and MATTHEW WEINZIERL, Harvard University—The Optimal Taxation of Height: A Case Study of Utilitarian Income Redistribution

ALBERTO ALESINA, Harvard University, ANDREA ICHINO, University of Bologna, and LOUKAS KARABARBOUNIS, Harvard University—Gender Based Taxation and the Division of Family Chores

ERZO F.P. LUTTMER and RICHARD J. ZECKHAUSER, Harvard University—Schedule Selection by Agents: from Price Plans to Tax Tables

DAVID LEE, Princeton University, and EMMANUEL SAEZ, University of California-Berkeley—Optimal Minimum Wage in Competitive Labor Markets

Discussants: ALAN AUERBACH, University of California-Berkeley

STEFANIA ALBANESI, Columbia University

STEPHEN COATE, Cornell University

WOJCIECH KOPCZUK, Columbia University

10:15 am, Hilton S.F.—Franciscan A
AEA

Displaced Workers, Unemployment, and Unemployment Insurance

Presiding: TILL VON WACHTER, Columbia University

KENNETH COUCH, University of Connecticut, NICHOLAS JOLLY, and DANA PLACZEK, Connecticut Department of Labor—Earnings of Displaced Workers and the Business Cycle: An Analysis Using Administrative Data

MARIO CENTENO and ALVARO NOVO, Banco de Portugal—Taking the Most Out of Unemployment Insurance under Nonstationary Job Search: Unemployment Duration, Reemployment Wages and Job Tenure

MARCO CALIENDO, KONSTANTINOS TATSIRAMOS, and ARNE UHLENDORFF, IZA Bonn—An Analysis of Unemployment Duration and Employment Stability Based on a Regression-Discontinuity Approach

ALVARO NOVO, Banco de Portugal & ISEGI, Universidade Nova de Lisboa, and ANDRE SILVA, Universidade Nova de Lisboa—The Increase in Duration of Unemployment Benefits: Confronting Data and the Predictions of an Equilibrium Search Model

Discussants: PATRICIA ANDERSON, Dartmouth College

BRIAN MCCALL, University of Michigan

MON
10:15

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**10:15 am, Hilton S.F.—Franciscan B
AEA**

Financing Innovation and Venture Capital (G2)

Presiding: DIRK BERGEMANN, Yale University

ROBERT HALL, Hoover Institution, Stanford University, CHARLOTTE PACE, and SUSAN WOODWARD—The Incentives to Start New Companies: Evidence from Venture Capital

LINDA YUET-YEE WONG, University of Iowa and Binghamton University—Learning and Uncertainty in Venture Capital Investment

RANDALL WRIGHT, University of Pennsylvania, and RAFAEL SILVIERA—The Venture Capital Cycle

KATRIN TINN, Stockholm School of Economics—Technology Adoption with Exit in Imperfectly Informed Equity Markets

Discussants: STEVEN KAPLAN, University of Chicago

HOLGER MUELLER, New York University

DIRK BERGEMANN, Yale University

**10:15 am, Hilton S.F.—Franciscan C
AEA**

Political Economy in Development

Presiding: SHAWN COLE, Harvard Business School

PAUL COLLIER, University of Oxford, and PEDRO VICENTE, University of Oxford—Votes and Violence: Experimental Evidence from a Nigerian Election

SEBASTIAN VOLLMER and MARIA ZIEGLER, University of Goettingen—Political Institutions and Human Development: Does Democracy Fulfill Its “Constructive” and “Instrumental” Role?

MARCUS ALEXANDER, Harvard University, MATTHEW HARDING, Stanford University, and CARLOS LAMARCHE, University of Oklahoma—The Political Economy of Heterogeneous Development: Quantile Effects of Income and Education

SHAWN COLE, Harvard Business School, ANDREW HEALY, Loyola Marymount University, and ERIC WERKER, Harvard Business School—Do Voters Appreciate Responsive Governments? Evidence from Indian Disaster Relief

Discussant: BEN OLKEN, Harvard University

10:15 am, Hilton S.F.—Franciscan D
AEA

Empirical Investigations of Non-Neoclassical Behavior

Presiding: NICOLE MAESTAS, Rand Corporation

GUIDO HEINECK, University of Erlangen-Nuremberg—Does It Pay To Be Nice? Personality and Earnings in the UK

OZKAN EREN, University of Nevada-Las Vegas—Ability and Self-Employment: Evidence from the NELS

THOMAS SIEDLER, DIW Berlin and University of Essex—Right-Wing Extremist Attitudes: Intergenerational Transmission and Socioeconomic Channels

SEO YEON HONG, Rand Corporation, PINAR KARACA-MANDIC, University of Minnesota, and NICOLE MAESTAS, Rand Corporation—Peer Groups and Employment Outcomes: Quasi-Experimental

Discussants: ALEXANDRE MAS, University of California-Berkeley

JOHN DINARDO, University of Michigan (unconfirmed)

JESSE ROTHSTEIN, Princeton University

10:15 am, S.F. Marriott—Yerba Buena Salons 3 & 4
AFA

Behavioral Finance: Do Behavioral Biases Matter in Markets? (G1)

Presiding: ULRIKE MALMENDIER, University of California-Berkeley

HONGJUN YAN, Yale University—Is Noise Trading Cancelled Out by Aggregation?

WARREN B. BAILEY, Cornell University, ALOK KUMAR, University of Texas-Austin, and DAVID NG, Cornell University—Behavioral Biases and Mutual Fund Clienteles

LEONID KOGAN, STEPHEN A. ROSS, JIANG WANG, Massachusetts Institute of Technology, and MARK M. WESTERFIELD, University of Southern California—Market Selection

Discussants: MARKUS BRUNNERMEIER, Princeton University

MALCOLM BAKER, Harvard Business School

STEFAN NAGEL, Stanford University

MON
10:15

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10:15 am, S.F. Marriott—Yerba Buena Salons 5 & 6
AFA

Corporate Governance Regulation (G3)

Presiding: LUCY WHITE, Harvard Business School

JIE CAI and RALPH A. WALKLING, Drexel University—Shareholders' Say on Pay: Does it Create Value?

ANDY (YOUNG HAN) KIM, University of Minnesota-Twin Cities—Effectiveness of the Sarbanes Oxley Act on Corporate Governance: Evidence from Executive Turnover

FRANCOIS BROCHET, Harvard Business School—Information Content of Insider Trades: Before and after the Sarbanes-Oxley Act

Discussants: YAEL HOCHBERG, Northwestern University

PAOLO VOLPIN, London Business School

YANIV GRINSTEIN, Cornell University

10:15 am, S.F. Marriott—Yerba Buena Salons 10 & 11
AFA

Diversification and Internal Capital Markets (G3)

Presiding: BELEN VILLALONGA, Harvard Business School

MARKUS GLASER, University of Mannheim, FLORENCIO LOPEZ DE SILANES, EDHEC Business School and ZACHARIAS SAUTNER, University of Amsterdam—Looking Inside a Conglomerate: Efficiency of Internal Capital Allocation and Managerial Power Within a Firm

GABRIEL NATIVIDAD, New York University—The Organizational Efficiency of Internal Capital Markets

JOHN HUND, Tulane University, DONALD MONK, SEC, and SHERI TICE, Tulane University—Discounting the Discount: Diversification and Growth Rate Uncertainty

SHENG HUANG, Washington University-St. Louis—CEO Characteristics, CEO-Firm Match and Corporate Refocus Value

Discussants: AMIT SERU, University of Chicago

TONI WHITED, University of Wisconsin-Madison

VOJISLAV MAKSIMOVIC, University of Maryland

YUHAI XUAN, Harvard Business School

10:15 am, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Earnings Information and Earnings Management (G3)

Presiding: DEVIN SHANTHIKUMAR, Harvard Business School

JIE CHEN, ZHAOYANG GU, Carnegie Mellon University, and YI TANG, Fordham University—Causes or Consequences? Earnings Management Around Seasoned Equity Offerings

ANTON MIGLO, University of Guelph—Can Earnings Manipulation Create Value?

JOSEPH ENGELBERG, Northwestern University—Costly Information Processing: Evidence from Earnings Announcements

Discussants: JENNIFER JUERGENS, Arizona State University

SIEW HONG TEOH, University of California-Irvine

ANNA SCHERBINA, University of California-Davis

10:15 am, S.F. Marriott—Yerba Buena Salon 8
AFA

Hedge Funds (G3)

Presiding: MILA GETMANSKY, University of Massachusetts-Amherst

CHRISTOF W. STAHEL, George Mason University, RENÉ M. M. STULZ, Ohio State University, and NICOLE M. BOYSON, Northeastern University—Hedge Fund Contagion and Liquidity

RAJESH K. AGGARWAL, University of Minnesota-Twin Cities, and PHILIPPE JORION, University of California-Irvine—The Performance of Emerging Hedge Fund Managers

SHERIDAN TITMAN, University of Texas-Austin, and CRISTIAN IOAN TIU, State University of New York-Buffalo—Do the Best Hedge Funds Hedge?

Discussants: ANDREW LO, Massachusetts Institute of Technology

WILLIAM GOETZMANN, Yale School of Management

BING LIANG, University of Massachusetts-Amherst

MON
10:15

Monday • January 5

10:15 am, S.F. Marriott—Yerba Buena Salons 12 & 13
AFA

Preferences and Portfolio Choice (G1)

Presiding: JENNIFER CARPENTER, New York University

HONG LIU, TODD A. GORMLEY, and GUOFU ZHOU, Washington University-St. Louis—
Limited Participation and Consumption-Saving Puzzles: A Simple Explanation

SKANDER VAN DEN HEUVEL, Federal Reserve Board—Temporal Risk Aversion and
Asset Prices

SINAN TAN, Fordham University—The Role of Options in Long Horizon Portfolio
Choice

Discussants: ANTHONY LYNCH, New York University

STANLEY ZIN, Carnegie Mellon University

RALPH KOIJEN, University of Chicago

10:15 am, S.F. Marriott—Nob Hill A
AREUEA

Neighborhood Choice

Presiding: WILLIAM STRANGE, University of Toronto

INGRID GOULD ELLEN and KATHERINE O'REGAN, New York University—The Dynamics
of Neighborhood Change: Who Moves Into and Out of Improving Neighborhoods?

RON CHEUNG, Florida State University—The Effect of Private Governments on the
Local Revenue Structure

RICHARD W. MARTIN, University of Georgia—The Incidence and Persistence of
Gentrification in American Cities

JUNFU ZHANG, Clark University—Tipping and Residential Segregation: A Unified
Schelling Model

Discussants: STUART ROSENTHAL, Syracuse University

LEAH BROOKS, McGill University

ROBERT MCMILLAN, University of Toronto

ROBERT HELSLEY, University of British Columbia

10:15 am, S.F. Marriott—Nob Hill B
AREUEA

Institutional Investments in Real Estate Portfolio

Presiding: BARBARA BUKHVALOVA, Norwegian School of Management

SHAUN A. BOND, University of Cincinnati, and PAUL MITCHELL, Paul Mitchell Real Estate Consulting—Alpha and Persistence in Real Estate Fund Management Performance

PAUL ANGLIN, University of Guelph, and YANMIN GAO, University of Alberta—Integrating Illiquid Assets into the Portfolio Decision Process

JIM CLAYTON, Pension Real Estate Association—Pension Fund Allocations to Equity Real Estate: Private versus Public Investment Strategies

KIAT-YING SEAH, National University of Singapore, and JAMES D. SHILLING, DePaul University—Pension Plan Allocation to Real Estate when Plan Trustees have Reputational Utility

Discussants: KEVIN CHIANG, University of Vermont

FRANCIS LONGSTAFF, University of California-Los Angeles

SIMON STEVENSON, City University

ERASMO GIAMBONA, University of Amsterdam

10:15 am, S.F. Marriott—Union Square 25
ACES

Trade and Investment with Transition and Developing Economies: China and India (F2)

Presiding: K.C. FUNG, University of California-Santa Cruz

LAWRENCE J. LAU, Stanford University and Chinese University of Hong Kong, XIKANG CHEN, Academy of Mathematics and Systems Science, Chinese Academy of Sciences, and LEONARD K. CHENG, Hong Kong University of Science and Technology—Estimates of U.S.-China Trade Balances in Terms of National Value Added

JUDITH DEAN, U.S. International Trade Commission, K.C. FUNG, University of California-Santa Cruz, and ZHI WANG, U.S. International Trade Commission—Measuring Vertical Specialization of Chinese Trade

ROBERT KOOPMAN, U.S. International Trade Commission, ZHI WANG, U.S. International Trade Commission, and SHANG-JIN WEI, Columbia University—Foreign and Domestic Value-Added in Chinese Gross Exports

ALICIA GARCIA-HERRERO, BIS and BBVA, and K.C. FUNG, University of California-Santa Cruz—Where are Chinese and Indian Investors Going and Why?

MON
10:15

Monday • January 5

Discussants: JUDY DEAN, U.S. International Trade Commission

SHANG-JIN WEI, Columbia University

ALICIA GARCIA-HERRERO, BIS and BBVA

LEONARD K. CHENG, Hong Kong University of Science and Technology

10:15 am, Hilton S.F.—Union Square 14

AFEE

Technology, Inequality and Public Policy (B5)

Presiding: CHRISTOPHER BROWN, Arkansas State University

GIOVANNI DOSI, Scuola Superiore Sant'Anna and 2009 AFEE Ayres Scholar—Missing Elements, "Heroic" Simplifications: Urgent Challenges for Evolutionary Theory

CHRISTOPHER BROWN, Arkansas State University—Technology Transfer as Driver of Inequality: Another Consequence of Bayh-Dole?

VICTOR PELAEZ, Federal University of Paraná, and LETÍCIA RODRIGUES DA SILVA, National Sanitary Inspection Agency—Issues Concerning A Sustainable Regulatory Body For Gmos In Brazil

ALAN HUTTON, Glasgow Caledonian University—Competition, Consumer Choice and Rising Inequality: Energy Market Liberalization and Fuel Poverty in Britain

OLIVIER BRETTE, National Institute of Applied Science (INSA)—Bringing Down Territorial Inequalities in the Knowledge-Based Economy: An Evolutionary Institutional Approach

Discussants: ANNA KLIMINA, University of Saskatchewan

10:15 am, Hilton S.F.—Union Square 23

AFEE

Understanding the Persistence of Inequality: Toward the Development of New Analytical Approaches (O1)

Presiding: PHILIP ARESTIS, University of Cambridge

ALVARO ANGERIZ, University of London, PHILIP ARESTIS, University of Cambridge, and SHANTI P. CHAKRAVARTY, Bangor University—Inequality Adjusted Growth Rates in Developing Countries

JAMES K. GALBRAITH, University of Texas-Austin—Inequality, Unemployment and Growth: New Measures for Old Controversies

Monday • January 5

AQIB ASLAM, LUISA CORRADO, and EMILIANO SANTORO, University of Cambridge—Measures of Inequality and Well-Being across Europe

GIUSEPPE FONTANA, University of Leeds, and ABHINAV SRIVASTAVA, Federation of Indian Chambers of Commerce and Industry—A Human Capital Approach to Inequalities: The Case of the East Asian Miracles

WOLFRAM ELSNER and TORSTEN HEINRICH, University of Bremen—The Persistent Diversity of Capitalism: Why Size May Matter—On the Co-Evolution of Institutions and “Meso”-Sized Networks

Discussant: ANNA KLIMINA, University of Saskatchewan

10:15 am, Hilton S.F.—Union Square 13
ASE

Topics in Social Economics and Political Economy (D6)

Presiding: WILFRED DOLFSMA, University of Groningen

JANET SPITZ, College of Saint Rose—Using Capitalism for Economic Justice: Brewery CEO Women Reconstruct Capitalism to Challenge Stereotypical Gender Roles

IAN MACPHERSON, University of Victoria, Canada—The Social Economy and Economics: Perspectives from a Non-economist

HAMID HOSSEINI, King's College—Unfettered Capitalism: Why It is Neither Efficient Nor Just

PHILLIP ANTHONY O'HARA, Curtin University—Love, Intimacy, Sex and the Principles of Social and Political Economy

RAFAT FAZELI, University of Redlands, and REZA FAZELI, California State University-Fullerton—The Welfare State, Social Justice, and Economic Performance: A Tale of Three Countries: The United States, the United Kingdom, and Canada

Discussants: JOAN OSBORNE, Palo Alto College

WILFRED DOLFSMA, University of Groningen

10:15 am, Hilton S.F.—Union Square 12
ASGE/IAFFE

MON
10:15

Time Use, Unpaid Work, and Public Policy (D1)

Presiding: ELEANOR BROWN, Pomona College

HITOMI KOMATSU, American University, IMRAAN VALODIA, University of KwaZuluNatal, and MARIA FLORO, American University—Gender, Unemployment and Underemployment in South Africa Reexamined: What Time Use Data Reveal

Monday • January 5

IRENE VAN STAVEREN, Institute of Social Studies, The Netherlands, and Caren Grown, American University—A Macroeconomic Model of Unpaid Work and Care

ELENA BARDASI and QUENTIN WODON, World Bank—Time Poverty: Alternative Measurement Approaches

SRIPAD MOTIRAM and LARS OSBERG, Dalhousie University—Tasks and Opportunities – Who Does What in Indian Families?

Discussants: NANCY FOLBRE, University of Massachusetts-Amherst

DIANE ELSON, University of Essex, UK

SUE HIMMELWEIT, Open University, UK

**10:15 am, Hilton S.F.—Union Square 1 & 2
AERE**

Contributions in Natural Resource Management (Q2)

Presiding: GEOFFREY HEAL, Columbia University

PAUL J. FERRARO, Georgia State University—Common Pool Resource Management without Prices: A Large-Scale Randomized Experiment to Test the Effects of Information, Moral Suasion and Social Norms

DAVID J. LEWIS, University of Wisconsin-Madison, ANDREW J. PLANTINGA, Oregon State University, ERIK NELSON, Natural Capital Project, and STEPHEN POLASKY, University of Minnesota—The Efficiency of Voluntary Incentive Policies for Preventing Biodiversity Loss

ROBERT T. DEACON, CHRISTOPHER COSTELLO, and DOMINIC P. PARKER, University of California-Santa Barbara—The Efficiency Gains from Coordinating Effort in a Fishery, with Evidence from the Chignik Salmon Cooperative

MARTIN D. SMITH, Duke University—Combining Property Rights and Landings Taxes to Mitigate the Ecological Impacts of Fishing

Discussants: MICHAEL K. PRICE, University of Tennessee

JAMES W. BOYD, Resources for the Future

QUINN WENINGER, Iowa State University

MATTHEW A. TURNER, University of Toronto

10:15 am, S.F. Marriott—Yerba Buena Salons 14 & 15
AFE

Dynamics and Corporate Finance (G3)

Presiding: HAYNE LELAND, University of California-Berkeley

NENG WANG, Columbia University, PETER DEMARZO, Stanford University, MICHAEL FISHMAN, and ZHIGUO HE, Northwestern University—Dynamic Agency and the Q Theory of Investment

JOSEF ZECHNER, University of Vienna, and THOMAS DANGL, Vienna University of Technology—Debt Maturity and the Dynamics of Leverage

MODUPE WINTOKI, JAMES LINCK, and JEFFRY NETTER, University of Georgia—Endogeneity and the Dynamics of Corporate Governance

Discussants: CHRISTOPHER HENNESSY, University of California-Berkeley.

YULIY SANNIKOV, New York University

JEFFREY COLES, Arizona State University

10:15 am, Hilton S.F.—Union Square 3
ES

Forensic Economics (K4)

Presiding: JUSTIN WOLFERS, University of Pennsylvania

ERIC ZITZEWITZ, Dartmouth College—An Eliot Effect? Prosecutorial Discretion in Mutual Fund Settlement Negotiations, 2003-7

STEFANO DELLAVIGNA, University of California-Berkeley, and ELIANA LA FERRARA, Università Bocconi and IGER—Detecting Illegal Arms Trade

CHANG-TAI HSIEH, EDWARD MIGUEL, University of California-Berkeley, DANIEL ORTEGA, Instituto de Estudios Superiores de Administración, and FRANCISCO RODRÍGUEZ, Wesleyan University—The Price of Political Opposition: Evidence from Venezuela's Maisanta

GAURI KARTINI SHASTRY, University of Virginia, and LEIGH L. LINDEN, Columbia University—Identifying Agent Discretion: Exaggerating School Attendance in Response to a Conditional School Nutrition Program

MON
10:15

Monday • January 5

**10:15 am, Hilton S.F.—Union Square 4
ES**

Political Economy (H3)

Presiding: JON SONSTELIE, University of California-Santa Barbara

DANIELE COEN-PIRANI, Carnegie Mellon University—Immigration and Spending on Public Education: California, 1969-1999

DENNIS EPPLE, Carnegie Mellon University, RICHARD ROMANO, University of Florida, and HOLGER SIEG, Carnegie Mellon University—The Dynamics of Metropolitan Communities

MASSIMO MORELLI, Columbia University, HUANXING YANG, and LIXIN YE, Ohio State University—Competitive Nonlinear Taxation and Constitutional Choice

ALVIN MURPHY, Duke University—A Dynamic Model of Housing Supply

**10:15 am, Hilton S.F.—Union Square 8
ES**

Plenary Session: Empirical Microeconomics (D0)

Presiding: PETRA ELISABETH TODD, University of Pennsylvania

MOSHE BUCHINSKY, University of California-Los Angeles

CHRISTOPHER R. TABER, University of Wisconsin-Madison

**10:15 am, Hilton S.F.—Union Square 9
ES**

Social Interactions (Z1)

Presiding: STEVEN N. DURLAUF, University of Wisconsin-Madison

EMIN DOKUMACI and WILLIAM H. SANDHOLM, University of Wisconsin—Schelling Redux: An Evolutionary Dynamic Model of Residential Segregation

MICHAEL DAVID KOENIG, STEFANO BATTISTON, MAURO NAPOLETANO, and FRANK SCHWEITZER, ETH Zurich—Efficiency and Stability of Dynamic Innovation Networks

DAVID A. MILLER, University of California-San Diego, and JEREMY FOX, University of Chicago—Emergent networks in dynamic strategic settings

DENNIS O'DEA, University of Illinois—Heterogeneity in Social Networks and the Classical Theory of Public Goods

10:15 am, Hilton S.F.—Union Square 10
ES

Monetary Economics and Policy (E4)

Presiding: NOAH WILLIAMS, University of Wisconsin

JOHN B. TAYLOR, Stanford University, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco—A Black Swan in the Money Market

JEAN BOIVIN, HEC Montreal, and MARC GIANNONI, Columbia University—Optimal Monetary Policy in a Data-Rich Environment

THOMAS D. TALLARINI, JR., Federal Reserve Board—Inflation Stabilization and Welfare (and Model Uncertainty)

NOAH WILLIAMS, University of Wisconsin—Interest Rate Rules, Inflation Risk, and Multiple Equilibria

10:15 am, Hilton S.F.—Union Square 11
ES

Empirical Monetary Economics (E4)

Presiding: JAMES D. HAMILTON, University of California-San Diego

S. BORAGAN ARUOBA, University of Maryland, and FRANK SCHORFHEIDE, University of Pennsylvania—Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities

JAMES D. HAMILTON, University of California-San Diego—Daily Monetary Policy Shocks and the Delayed Response of New Home Sales

MARCO DEL NEGRO, Federal Reserve Bank of New York, and FRANK SCHORFHEIDE, University of Pennsylvania—Forming Priors for DSGE Models (and How It Affects the Assessment of Nominal Rigidities)

KARSTEN JESKE, Federal Reserve Bank of Atlanta, and ZHENG LIU, Emory University—Should the Central Bank be Concerned about Housing Prices?

10:15 am, Hilton S.F.—Union Square 15 & 16
ES

Elections and Redistribution (D7)

Presiding: SCOTT E. PAGE, University of Michigan

JOSEP M. COLOMER, Universitat Pompeu Fabra and CSIC, and HUMBERTO LLAVADOR, Universitat Pompeu Fabra—An Agenda-Setting Model of Electoral Competition

MON
10:15

Monday • January 5

STEVEN CALLANDER, Northwestern University—Searching for Good Policies: Repeated Elections, Learning, and Policy Dynamics

BRUNO STRULOVICI, Oxford University and Northwestern University—Voting and Experimentation

MATTEO CERVELLATI, University Bologna, JOAN ESTEBAN, IAE Barcelona, and LAURENCE KRANICH, University at Albany—Work Values, Endogenous Sentiments and Redistribution

10:15 am, S.F. Marriott—Pacific Suite B HERO

Economic Analysis of Provider Investment and Market Development

Presiding: DANIEL KESSLER, Stanford University and NBER

CAROL SIMON, Abt Associates and Boston University, LAUREN SMITH, Boston University, WILLIAM D. WHITE, Cornell University, ALYSSA POZNIAK, and ANDREW JOHNSON, Abt Associates—The Effect of Physician Practice Organizational Form on Physician Behavior and Adoption of Health Information Technology

JONATHAN KETCHAM, Arizona State University, PIERRE LEGER, HEC Montreal, and CLAUDIO LUCARELLI, Cornell University—Hospital-Physician Gainsharing

STEPHEN T. PARENTE and ROBERT J. TOWN, University of Minnesota—Retail Clinics: Substitutes or Complements to Physician Services?

Discussants: GAUTAM GOWRISANKARAN, University of Arizona and NBER

ROBERT HUCKMAN, Harvard University and NBER

BARTON HAMILTON, Washington University

10:15 am, Westin St. Francis—Elizabethan CD LERA

Collective Bargaining and Economic Transition - Three Industry Studies

Presiding: ROSEMARY BATT, Cornell University

PAUL F. CLARK, Pennsylvania State University—Collective Bargaining in American Hospitals: The Response of Nurses' Unions to the Crisis in American Health Care

RICHARD BLOCK, Michigan State University—Collective Bargaining and Economic Change in the U.S. Automobile Assembly Industry

DALE BELMAN, Michigan State University—Construction Industry Labor Relations since 2000

Discussant: FRANCOISE CARRÉ, University of Massachusetts-Boston
JOEL S. YUDKEN, High Road Strategies, LLC

10:15 am, Westin St. Francis—Elizabethan A
LERA

San Francisco and the New Social Compact

Presiding: DAVID WEINBERG, Federal Mediation and Conciliation Service
MAYOR GAVIN NEWSOME, City of San Francisco
KEN JACOBS, University of California-Berkeley
JIM WUNDERMAN, Bay Area Council
MIKE CASEY, UNITE/HERE Local 2

10:15 am, Westin St. Francis—Olympic Room
LERA

LERA Refereed Papers

Presiding: MARK STUART, University of Leeds

KEVIN NEUMAN, University of Wisconsin-Stevens Point—Are Retirees Satisfied and for How Long? The Effect of Union Membership, Job Characteristics, and Retirement Duration

BARBARA RAU, University of Wisconsin-Oshkosh—The Diffusion of High Performance Work Systems in Unions

GREGOR GALL, University of Hertfordshire, and JACK FIORITO, Florida State University—Union Membership Commitment and Union Renewal

MONICA BIELSKI-BORIS, University of Illinois-Urbana-Champaign—Work as Home and Community: The Workplace Culture of an Alternative, Women-Led Company

KYOUNG-HEE YU, Massachusetts Institute of Technology—Linking Movement to Organization: Staff Movement Careers in the Justice for Janitors

10:15 am, Hilton S.F.—Union Square 20
NAEE/NCEE

What Makes a Great Economics Teacher? A Panel Discussion (A2)

Presiding: DAVID COLANDER, Middlebury College

MON
10:15

Monday • January 5

KIMMARIE MCGOLDRICK, University of Richmond

WILLIAM DARITY, Duke University

RONALD G. EHRENBERG, Cornell University

ROBERT H. FRANK, Cornell University

KEN ELZINGA, University of Virginia

MARTHA OLNEY, University of California-Berkeley

10:15 am, S.F. Marriott—Sierra Suite H

NEA

Regional and Local Labor Markets: Race, Ethnicity, and Poverty (J6)

Presiding: EMILY BLANK, Howard University

NIKI DICKERSON and WILLIAM E. SPRIGGS, Howard University—Segregation of Workers: An Efficiency Wage Explanation of Job Hoarding and Ethnic Enclave Effects on Wages of Low Wage Workers

WILLIAM M. RODGERS, III, Rutgers University—An Update of Rodgers and Freeman: 2001 to 2007

GARY A. HOOVER and MEHMET E. YAYA, University of Alabama—Racial Differences in Income Inequality across US Regions

HAYDAR KURBAN, Howard University—Can the Local Labor Force in New Orleans Benefit from Supply Restrictions During the Reconstruction?

Discussants: KEVIN LANG, Boston University

PATRICK MASON, Florida State University

JAMES PEOPLES, University of Wisconsin-Milwaukee

STEVEN PITTS, University of California-Berkeley

10:15 am, S.F. Marriott—Nob Hill C

SED

Financial Frictions – Theory and Evidence

Presiding: LAWRENCE J CHRISTIANO, Northwestern University

CRISTINA ARELLANO, University of Minnesota, YAN BAI, Arizona State University, and JING ZHANG, University of Michigan—Contract Enforcement and Firms' Financing

V.V. CHARI, University of Minnesota, LAWRENCE J. CHRISTIANO, Northwestern University, and PATRICK KEHOE, University of Minnesota—The Behavior of Small and Large Firms over the Business Cycle

Monday • January 5

STEVEN J. DAVIS, University of Chicago, JOHN HALTIWANGER, University of Maryland, RON S. JARMIN, U.S. Census Bureau, JOSHUA LERNER, Harvard University, and JAVIER MIRANDA, U.S. Census Bureau—Private Equity and Employment

HUGO HOPENHAYN, University of California-Los Angeles, and IVÁN WERNING, Massachusetts Institute of Technology—Equilibrium Default

10:15 am, Hilton S.F.—Union Square 21

URPE

The U.S. Housing Crisis (R2)

Presiding: SUSAN SCHROEDER, Auckland University of Technology

DEAN BAKER, Center of Economic Policy Research—The U.S. Housing Crisis: Causes and Remedies

MARGARET DUNCAN, Planning and Environmental Services, City of Goleta—California Coastal Housing Markets: Will Demand-Side Policies Help?

MATHEW FORSTATER, University of Missouri-Kansas City—The Color of Foreclosure: Race and the Subprime Mortgage Crisis in the US

ANN DAVIS, Marist College—Local Institutional Context of the U.S. Housing Crisis

Discussants: DOREEN ISENBERG, University of Redlands

FRED MOSELEY, Mount Holyoke College

1:00 pm, Hilton S.F.—Golden Gate 3

AEA

Polls, Votes, and Elections

Presiding: JOHN DINARDO, University of Michigan

ELIAS WALSH, University of Michigan, SARAH DOLFIN, Mathematica, and JOHN DINARDO, University of Michigan—Lies, Damn Lies, and Pre-Election Polls

ALEXANDRE MAS and ENRICO MORETTI, University of California-Berkeley—An Analysis of Negative Political Advertising

DAVID LEE, Princeton University, and ENRICO MORETTI, University of California-Berkeley—The Effect of New Information on Market Prices: Evidence from Political Markets

Discussants: MEREILLE JACOBSON, University of California-Irvine

HEATHER ROYER, Case Western Reserve University

MON
1:00

Monday • January 5

1:00 pm, Hilton S.F.—Golden Gate 6
AEA

Political Economy under Weak Institutions

Presiding: TIMOTHY BESLEY, London School of Economics and Bank of England

DARON ACEMOGLU, Massachusetts Institute of Technology, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School, Moscow—Do Juntas Lead to Personal Rule?

ADI BRENDER, Bank of Israel, and ALLAN DRAZEN, University of Maryland—Democratic Consolidation and Clientelism

JAMES ROBINSON, Harvard University, and RAGNAR TORVIK, Norwegian University of Science and Technology—The Real Swing Voters' Curse

Discussants: ROBERT POWELL, University of California-Berkeley

GERARD PADRO-I-MIQUEL, London School of Economics

ALEXANDER DEBS, University of Rochester

1:00 pm, Hilton S.F.—Golden Gate 4
AEA

Origins of the Education-Health Gradient (I1)

Presiding: MICHAEL GROSSMAN, City University of New York and NBER

DANA GOLDMAN, RAND Corporation and NBER, and JAMES SMITH, RAND Corporation—The Role of Self-Management in Explaining the SES Health Gradient Among the Chronically-Ill

STEVEN ATLAS, Harvard Medical School, and JONATHAN SKINNER, Dartmouth College—Endogenous Pain and Growth in the Social Security Disability Program

DAVID CUTLER, Harvard University and NBER, and ADRIANA LLERAS-MUNEY, Princeton University and NBER—Why Are There Returns to Education? The Role of Cognitive Ability

DAVID MELTZER and ELBERT HUANG, University of Chicago—Effects of Education on the Selection of Individualized Medical Treatments

Discussants: DARIUS LAKDAWALLA, RAND Corporation

TOMAS PHILIPSON, University of Chicago

MICHAEL GROSSMAN, City University of New York and NBER

VIVIAN HO, Rice University

Monday • January 5

1:00 pm, Hilton S.F.—Yosemite B
AEA

Disease and Development: Historical and Contemporary Perspectives

Presiding: JOEL MOKYR, Northwestern University

GREGORY CLARK, University of California-Davis—Urbanization, Health and Income in Malthusian Europe

JOACHIM VOTH, Pompeu Fabra University, and NICO VOIGTLÄNDER, University of California-Los Angeles—Births, Deaths, and Demand: From Stagnation to Growth without Human Capital

DAVID WEIL, Brown University—How Relevant is Malthus for Economic Development Today?

Discussant: JOEL MOKYR, Northwestern University

1:00 pm, Hilton S.F.—Continental Parlors 8 & 9
AEA

Monetary Policy, Liquidity, and Financial Crises

Presiding: RAGHURAM RAJAN, University of Chicago

PATRICK BOLTON, JESUS SANTOS, Columbia University, and JOSE SCHEINKMAN, Princeton University—Bank Regulation and Market intervention in Liquidity Crises”

HYUN SONG SHIN, Princeton University, and ADRIAN TOBIAS, Federal Reserve Bank of New York—Money, Liquidity and Monetary Policy

DOUGLAS DIAMOND and RAGHURAM RAJAN, University of Chicago—Liquidity Shocks, Monetary Policy, and Financial Crises

Discussants: JEAN TIROLE, Toulouse School of Economics

OLIVIER JEANNE, International Monetary Fund

BENGT HOLMSTROM, Massachusetts Institute of Technology

1:00 pm, Hilton S.F.—Yosemite C
AEA

Inequality and Democracy (P1)

Presiding: THIERRY VERDIER, Paris School of Economics

MON
1:00

Monday • January 5

PAULINE GROSJEAN, University of California-Berkeley, and CLAUDIA SENIK, Paris School of Economics—Why Populist Democracies May Promote Market Liberalization

SURESH NAIDU, University of California-Berkeley and Santa Fe Institute—The Political LeChatelier Principle

QUOC-ANH DO and FILIPE CAMPANTE, Harvard University—Keeping Dictators Honest: The Role of Population

Discussants: To be announced.

1:00 pm, Hilton—Golden Gate 7

AEA

Early Childhood Education and Human Capital (I2)

Presiding: BRIAN JACOB, University of Michigan

ELIZABETH CASCIO, Dartmouth College, and DIANE SCHANZENBACH, University of Chicago—First in the Class? Age and the Education Production Function

SUSAN DYNARSKI and DAVID DEMING, Harvard Harvard—The Lengthening of Childhood

DAVID FIGLIO and JEFFREY ROTH, University of Florida—The Behavioral Consequences Of Pre-Kindergarten Participation for Disadvantaged Youth

Discussants: BRIAN JACOB, University of Michigan

DAVID FIGLIO, University of Florida

ELIZABETH CASCIO, Dartmouth College

1:00 pm, Hilton S.F.—Golden Gate 8

AEA

The Economics of Non-Cognitive Skills (J2)

Presiding: JOHN LIST, University of Chicago

LEX BORGHANS, BART GOLSTEYN, Maastricht University, and JAMES HECKMAN, University of Chicago—An Economic Model of Psychological Traits

PEDRO CARNEIRO, University College London—The Impact of Early Cognitive and Non-Cognitive Skills on Adolescent and Adult Outcomes: Evidence from the National Child Development Survey

ANGELA LEE DUCKWORTH, University of Pennsylvania—The Roles of Approach and Inhibition Systems in the Development of Self-Control in Adolescence

Discussants: GEORGE LOEWENSTEIN, Carnegie Mellon University

BRUCE WEINBERG, Ohio State University

DAVID AUTOR, Massachusetts Institute of Technology

1:00 pm, Hilton S.F.—Continental Parlor 1

AEA

Macroeconomic Implications of Investment-Specific Technological Changes (E2)

Presiding: ANDREA RAFFO, Federal Reserve Board

ANDREA RAFFO, Federal Reserve Board—Technology Shocks: Novel Implications for International Business Cycles

SUSANTO BASU, Boston College, JOHN FERNALD, Federal Reserve Bank of San Francisco, Jonas, Federal Reserve Bank of Chicago, and MILES KIMBALL, University of Michigan—Sector-Specific Technical Change

DIMITRIS PAPANIKOLAOU, Northwestern University—Investment-Specific Technological Change and Asset Prices

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago, GIORGIO PRIMICERI, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank of New York—Investment Shocks and Business Cycles

Discussants: SYLVAIN LEDUC, Federal Reserve Bank of San Francisco

ANDREA RAFFO, Federal Reserve Board

FRANCOIS GOURIO, Boston University

LEE OHANIAN, University of California-Los Angeles

1:00 pm, Hilton S.F.—Franciscan A

AEA

Financial Market Developments and Global Implications After 10 Years of the Euro (E4)

Presiding: BARRY EICHENGREEN, University of California-Berkeley

JEFFREY FRANKEL, Harvard University—The Effects of the Euro on Trade to Date: Are They in Line With Historical Evidence on Monetary Unions among Smaller Countries?

LINDA GOLDBERG, Federal Reserve Bank of New York—Tipping the International Roles of Currencies

MON
1:00

Monday • January 5

CARLO FAVERO and FRANCESCO GIAVAZZI, IGIER-Università Bocconi—US and Euro Bond and Stock Prices in EMU

MICHAEL EHRMANN, MARCEL FRATZSCHER, European Central Bank, REFET GÜRKAYNAK, Bilkent University, and ERIC SWANSON, Federal Reserve Bank of San Francisco—Convergence and Anchoring of Yield Curves in the Euro Area

Discussants: RICHARD PORTES, London Business School

ANDY ROSE, University of California-Berkeley

FRANCIS DIEBOLD, University of Pennsylvania

ULF SÖDERSTRÖM, IGIER-Università Bocconi

**1:00 pm, Hilton S.F.—Continental Parlors 2 & 3
AEA**

Alternative Models for Monetary Policy Analysis (E5)

Presiding: SAMUEL REYNARD, Swiss National Bank

JORDI GALI, CREI and Universitat Pompeu Fabra—Are Central Bank's Projections Meaningful

JOHN COCHRANE, University of Chicago—Identification with Taylor Rules: A Critical Review

ROBERT KING, Boston University, and JULIA THOMAS, Federal Reserve Bank of Philadelphia—Breaking the New Keynesian Dichotomy: Asset Market Segmentation and the Monetary Transmission Mechanism

SAMUEL REYNARD, Swiss National Bank, and ANDREAS SCHABERT, University of Dortmund—Modeling Monetary Policy

Discussants: MARTIN EICHENBAUM, Northwestern University

JORDI GALI, CREI and Universitat Pompeu Fabra

FERNANDO ALVAREZ, University of Chicago

**1:00 pm, Hilton S.F.—Continental Parlor 7
AEA**

Globalization and Labor Market Institutions: Firing Costs and Discrimination (F1)

Presiding: EMILY BLANCHARD, University of Virginia

GUEORGUI KAMBOUROV, University of Toronto—Labor Market Regulations and the Sectoral Reallocation of Workers: The Case of Trade Reforms

HALE UTAR, University of Colorado—Import Competition and Employment Dynamics

BILGEHAN KARABAY, Central Bank of the Republic of Turkey, and JOHN MCLAREN, University of Virginia—Pareto Improving Firing Costs?

AZIM ESSAJI and GREGORY SWEENEY, Wilfred Laurier University—Equality through Exposure? International Trade and the Racial Wage Gap

Discussants: HALE UTAR, University of Colorado

GUEORGUI KAMBOUROV, University of Toronto

AZIM ESSAJI, Wilfred Laurier University

BILGEHAN KARABAY, Central Bank of the Republic of Turkey

1:00 pm, Hilton S.F.—Franciscan B
AEA

Dynamic Empirical Models of Health Care Markets (I1, L1)

Presiding: RON GALLANT, Duke University

ANDREW CHING and MASAKAZU ISHIHARA, University of Toronto—Measuring the Informative and Persuasive Roles of Detailing on Prescribing Decisions

HANMING FANG and YANG WANG, Duke University—Identification and Estimation of Models with Hyperbolic Discounting Time Preferences, with an Application to Preventive Care Decisions

RON GALLANT, Duke University, HAN HONG, Stanford University, and AHMED KHWAJA, Duke University—Estimating Dynamic Games of Complete Information with an Application to the Generic Pharmaceutical Industry

GAUTAM GOWRISANKARAN, University of Arizona and NBER, CLAUDIO LUCARELLI, Cornell University, PHILIPP SCHMIDT-DENGLER, London School of Economics, and ROBERT TOWN, University of Minnesota and NBER—Government Policy and the Dynamics of Market Structure: Evidence from Critical Access Hospitals

Discussants: To be announced.

1:00 pm, Hilton S.F.—Franciscan C
AEA

The Effects of Local Taxes and Regulations

Presiding: DAVID SIMS, Brigham Young University,

LEAH BROOKS, McGill University, and WILLIAM STRANGE, University of Toronto—Who Benefits from Business Improvement Districts?

Monday • January 5

KEVIN HASSETT, APARNA MATHUR, American Enterprise Institute, and GILBERT METCALF, Tufts University—The Incidence of a U.S. Carbon Tax: A Lifetime and Regional Analysis

DAVID SIMS, Brigham Young University—Who Receives the Rationed Good? Rent Control and Demographic Characteristics

DAVID FRAME, Baruch College, City University of New York—Urban Meiosis

Discussants: DAVID SIMS, Boston University

DALLAS BURTRAW, Resources for the Future

DAVID ALBOUY, University of Michigan

ERZO LUTTMER, Harvard University

1:00 pm, Hilton S.F.—Franciscan D AEA

Factor Adjustment with Real and Financial Frictions

Presiding: To be announced

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—Monetary Policy and Inventory Investment

ZHE LI, University of Toronto—Lumpy Capital, Labor Market Search and Employment Dynamics over Business Cycles

JUAN CONTRERAS, Congressional Budget Office—An Empirical Model of Factor Adjustment Dynamics

GIOVANNI FAVARA, HEC University of Lausanne—Agency Problems And Endogenous Economic Fluctuations

Discussants: ADRIANO RAMPINI, Duke University

RUEDIGER BACHMANN, University of Michigan

ANDREA EISFELDT, Northwestern University

RUSSELL COOPER, University of Texas

1:00 pm, Hilton S.F.—Yosemite A AEA

Banked, Underbanked, and Unbanked (G2)

Presiding: ANNAMARIA LUSARDI, Dartmouth College

Monday • January 5

BRIAN MELZER, University of Chicago, and DONALD MORGAN, Federal Reserve Bank of New York—Overcharged for Overdraft? The Effect of Payday Lending Prohibitions on Checking Account Overdraft and Non-Sufficient Funds Charges

ROBIN PRAGER, Federal Reserve Board—The Effects of State Regulation on the Availability of Payday Loans

MICHAEL BARR, University of Michigan, JANE DOKKO, Federal Reserve Board, and BEN KEYS, University of Michigan—And Banking for All?

ANNAMARIA LUSARDI, Dartmouth College, and PETER TUFANO, Harvard Business School—Stumbling Into Debt? Financial knowledge, high cost credit, and debt discomfort

Discussants: SHAWN COLE, Harvard University

JON LEVIN, Stanford University

PETER TUFANO, Harvard University

ADAIR MORSE, University of Chicago

1:00 pm, Hilton S.F.—Union Square 15 & 16

AEA

Hispanic Labor Market Outcomes and the U.S.-Mexico Border

Presiding: RONALD L. OAXACA, University of Arizona

FRANCISCO L. RIVERA-BATIZ, Columbia University—Undocumented Immigrants in the U.S. Border: A Comparative Analysis of the 1980s and 2000s

DAVID J. MOLINA, University of North Texas, MARIE T. MORA, and ALBERTO DAVILA, University of Texas-Pan American—Wages and Inequality of Hispanics in the U.S.-Mexico Border Region versus the U.S. Interior: Is There a Cost to Being Close to Home?

BRIAN CADENA, University of Michigan—How Do Immigration Flows Respond to Labor Market Competition from Similarly Skilled Natives?

Discussants: PIA ORRENIUS, Federal Reserve Bank of Dallas

REFUGIO ROCHIN, University of California-Davis

1:00 pm, S.F. Marriott—Yerba Buena Salons 3 & 4

AFA

Analysts and Financial Marketing (G2)

Presiding: ALEXANDER LJUNGQVIST, New York University

**MON
1:00**

Monday • January 5

HARRISON G. HONG, Princeton University, and MARCIN T. KACPERCZYK, University of British Columbia—Competition and Bias

ANDREA FRAZZINI, University of Chicago, CHRISTOPHER J. MALLOY, and LAUREN COHEN, Harvard Business School—Sell Side School Ties

SALIM CHAHINE, American University of Beirut, ALEXANDER LJUNGQVIST, New York University, and RONI MICHAELY, Cornell University—Marketing Financial Claims

STEPHEN E. CHRISTOPHE, George Mason University, MICHAEL G. FERRI, Affiliation Unknown, and JIM HSIEH, George Mason University—Informed Trading Before Analyst Downgrades: Evidence from Short Sellers

Discussants: DANIEL PARAVISINI, Columbia University

JOSEPH CHEN, University of California-Davis

ULRIKE MALMENDIER, University of California-Berkeley

BRAD BARBER, University of California-Davis

1:00 pm, S.F. Marriott—Yerba Buena Salons 5 & 6 AFA

Corporate Bond Pricing (G1)

Presiding: JEAN HELWEGE, Pennsylvania State University

ARTHUR G. KORTEWEG and NICK POLSON, University of Chicago—Volatility, Liquidity, Credit Spreads and Bankruptcy Prediction

ROBERT A. JARROW, Cornell University, HAITAO LI, University of Michigan-Ann Arbor, SHEEN LIU, Washington State University, and CHUNCHI WU, University of Missouri-Columbia—Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence

JING-ZHI HUANG, Pennsylvania State University, and WEIPENG KONG, Affiliation Unknown—Macroeconomic News Announcements and Corporate Bond Credit Spreads

Discussants: ANTJE BERNDT, Carnegie Mellon University

JENS HILSCHER, Brandeis University

1:00 pm, S.F. Marriott—Yerba Buena Salons 10 & 11 AFA

Emerging Markets (G1)

Presiding: RANDALL MORCK, University of Alberta

JOSEPH P. H. FAN, GUOJIAN ZHENG, Chinese University of Hong Kong, and LI JIN, Harvard Business School—Internal Capital Market in Emerging Markets: Expropriation and Mitigating Financing Constraints

ZHAOHUI CHEN, JONGMOO JAY CHOI, Temple University, and CAO JIANG, Holy Family University—Private Benefits in IPOs: Evidence from State-Owned Firms

RADHAKRISHNAN GOPALAN and TODD A. GORMLEY, Washington University-St. Louis—Stock Market Liberalization and the Decision to Go Public

ENRICO C. PEROTTI and ARMIN SCHWIENBACHER, University of Amsterdam—The Political Origin of Pension Funding

Discussants: ENRICO PEROTTI, University of Amsterdam

MEIJUN QIAN, National University of Singapore

RAJKAMAL IYER, University of Amsterdam

LI JIN, Harvard Business School

1:00 pm, S.F. Marriott—Yerba Buena Salons 12 & 13
AFA

The Role of Media in Finance (G1)

Presiding: PAUL TETLOCK, Columbia University

LAURA XIAOLEI LIU, Hong Kong University of Science & Technology, ANN E. SHERMAN, DePaul University, and YONG ZHANG, Hong Kong University of Science & Technology—The Role of the Media in Initial Public Offerings

PAUL C. TETLOCK, Yale School of Management—All the News That's Fit to Reprint: Do Investors React to Stale Information?

LILY H. FANG and JOEL PERESS, INSEAD—Media Coverage and the Cross-Section of Stock Returns

Discussants: JAY RITTER, University of Florida

MARK GRINBLATT, University of California-Los Angeles

MICHAEL COOPER, Purdue University

1:00 pm, S.F. Marriott—Yerba Buena Salons 1 & 2
AFA

Housing and Long-Run Risk

Presiding: NANCY WALLACE, University of California, Berkeley

Monday • January 5

JOSE L. FILLAT, Federal Reserve Banks—Housing as a Measure for Long-Run Risk in Asset Pricing

MOTOHIRO YOGO, University of Pennsylvania—Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets

TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHISTYI, University of California-Berkeley—Stochastic House Appreciation and Optimal Mortgage Lending

Discussants: RICCARDO COLACITO, University of North Carolina-Chapel Hill

JOÃO COCCO, London Business School

CHESTER SPATT, Carnegie Mellon University

1:00 pm, S.F. Marriott—Yerba Buena Salons 14 & 15

AFA

Financial Risk Management (G3)

Presiding: PHILIPPE JORION, University of California-Irvine

MURAT ATAMER, University of North Carolina-Chapel Hill, SOHNKE M. BARTRAM, Lancaster University, and GREGORY W. BROWN, University of North Carolina-Chapel Hill—How Important is Financial Risk?

JACK BAO and JUN PAN, Massachusetts Institute of Technology—Excess Volatility of Corporate Bonds

GORDON J. ALEXANDER, University of Minnesota-Twin Cities, ALEXANDRE M. BAPTISTA, George Washington University, and SHU YAN, University of South Carolina—Bank Risk Management with Value-at-Risk and Stress Testing: An Alternative to Conditional Value-at-Risk?

Discussants: MICHAEL LEMMON, University of Utah

TYLER SHUMWAY, University of Michigan-Ann Arbor

PETER CHRISTOFFERSEN, McGill University

1:00 pm, S.F. Marriott—Nob Hill A

AREUEA

Tenure Choice in Housing

Presiding: AMY S. BOGDON, Federal Housing Finance Board

SUSAN WACHTER, University of Pennsylvania, PAUL S. CALEM, and LEMENE WAKJIRA, Freddie Mac — An Analysis of Homeownership Rate Differentials Across Metropolitan Areas

PATRIC H. HENDERSHOTT, Aberdeen University, RACHEL ONG, Curtin University of Technology, GAVIN A. WOOD, RMIT University, and PAUL FLATAU, Murdoch University—Marital History and Home Ownership: Evidence from Australia

THOMAS P. BOEHM, University of Tennessee, and ALAN M. SCHLOTTMANN, University of Nevada-Las Vegas—The Dynamics of Housing Choice across Three Decades: Evidence from the Panel Study of Income Dynamics

TAKASHI YAMASHITA, Reed College—The Effect of the G.I. Bill on Homeownership

Discussants: LARA SHORE-SHEPPARD, Williams College

AUSTIN KELLY, U.S. General Accountability Office

GARY PAINTER, University of Southern California

AMY HOSIER, ICF Consulting

**1:00 pm, S.F. Marriott—Nob Hill B
AREUEA**

Subprime: How Did This Happen?

Presiding: RICHARD BUTTIMER, JR., University of North Carolina-Charlotte

JON GARFINKEL and JAY SA-AADU, University of Iowa—A Decade of Living Dangerously: The Causes and Consequences of the Subprime Mortgage Financial Crises

ROBERT B. AVERY, RON BORZEKOWSKI, Federal Reserve Board, and BRENT GOLDFARB, University of Maryland—Originations of the Subprime Mortgage Collapse

DENNIS R. CAPOZZA, and ROBERT VAN ORDER, University of Michigan—Subprime Debacle: Lax Underwriting or Local Economic Conditions?

DWIGHT M. JAFFEE, University of California-Berkeley—The U.S. Subprime Mortgage Innovation: Issues Raised and Lessons Learned

Discussants: RICHARD BUTTIMER, JR., University of North Carolina-Charlotte

TYLER YANG, IFE Group

BRENT AMBROSE, Pennsylvania State University

PAUL CHILDS, University of Kentucky

MON
1:00

Monday • January 5

1:00 pm, Hilton S.F.—Union Square 25
ACES

Thirty Years of Chinese Economic Reform in Comparative Perspective (01)

Presiding: WEI ZHANG, University of Cambridge

IKKA KORHONEN, Bank of Finland—Banking Reforms in Russia and China: What Difference Does It Make?

JAMES RIEDEL, Johns Hopkins University—Confronting Threats to the Sustainability of Growth and Stability in Vietnam

MAREK DABROWSKI, CASE – Center for Social and Economic Research—Market Transitions in Countries of the Former Soviet Bloc and China –Why They Were Different?

WING THYE WOO, Brookings Institution—The External Economic Strategy in Economic Transition: China, Vietnam, Poland and Russia

Discussants: WEI ZHANG, University of Cambridge

SYLVIE DEMURGER, CNRS, University of Lyon

XIAOLAN FU, University of Oxford

ROBERTA BENNINI, University of Bologna

IKKA KORHONEN, Bank of Finland

1:00 pm, Hilton S.F.—Union Square 14
AFEE

Understanding the Persistence of Inequality: Global, Regional and Country Studies (01)

Presiding: PHILIP ARESTIS, University of Cambridge

VERÓNICA AMARANTE, RODRIGO ARIM, GIOIA DE MELO, and ANDREA VIGORITO, Universidad de la República—Family Allowances and Inequality. An Ex-Ante Evaluation of Alternative Schemes in Uruguay

KORKUT ERTURK, University of Utah—Globalization and Social Fragmentation. Taking Stock of Post-Walrasian Economics

AJIT SINGH, University of Cambridge—Is Income Inequality in Advanced Economies Due to Globalisation or to Technology: A Critical Perspective

ANTOON SPITHOVEN and PIET KEIZER, Utrecht School of Economics—Cultural Foundation of Distribution of Income: the Dutch Case

HOWARD STEIN, University of Michigan—World Bank Policies and Income Inequality in Sub-Saharan Africa

Discussants: Panel Members

1:00 pm, Hilton S.F.—Union Square 1 & 2
AERE

Trade and the Environment (Q5)

Presiding: DANIEL L. MILLIMET, Southern Methodist University

SHUNSUKE MANAGI, Yokohama National University, AKIRA HIBIKI, National Institute for Environmental Studies, Japan, and TETSUYA TSURUMI, Yokohama National University—Does Trade Openness Raise Environmental Quality?

DAVID POPP and MARY LOVELY, Syracuse University—Trade, Technology, and the Environment: Why Have Poor Countries Regulated Sooner?

ARIK LEVINSON, Georgetown University—Technology, International Trade, and Pollution from U.S. Manufacturing

KAREN FISHER-VANDEN, Pennsylvania State University, and GARY JEFFERSON, Brandeis University—The Effect of Foreign Influence on China's Energy and Carbon Intensities

Discussants: CAROL MCAUSLAND, University of Maryland

DEREK K. KELLENBERG, University of Montana

GEORG SCHAUR, University of Tennessee

K.C. FUNG, University of California-Santa Cruz

1:00 pm, Hilton S.F.—Union Square 3
ES

Cost and Diffusion of Information (D8)

Presiding: DIRK BERGEMANN, Yale University

DARRELL DUFFIE, Stanford University and NBER, SEMYON MALAMUD, ETH Zurich, and GUSTAVO MANSO, Massachusetts Institute of Technology—Information Percolation with Equilibrium Search Dynamics

MIKE WOODFORD, Columbia University—Information-Constrained State-Dependent Pricing

CHRIS SIMS and FILIP MATEJKA, Princeton University—Rational Inattention and Discreteness of Responses

FILIP MATEJKA, Princeton University—Rationally Inattentive Seller: Sales and Discrete Pricing

MON
1:00

Monday • January 5

**1:00 pm, Hilton S.F.—Union Square 4
ES**

Non-Linear Time Series (C3)

Presiding: ZHONGJUN QU, Boston University

ZONGWU CAI, University of North Carolina-Charlotte, QI LI, and JOON Y. PARK, Texas A&M University—Functional-Coefficient Models for Nonstationary Time Series Data

BIN CHEN, University of Rochester, and YONGMIAO HONG, Cornell University - Testing for the Markov Property in Time Series

ZHONGJUN QU, Boston University—A Test Against Spurious Long Memory with Application to Realized Volatility

CARLOS VELASCO and IGOR KHEIFETS, Universidad Carlos III de Madrid—Dynamic Model Adequacy Checks for Data with Discrete Components

**1:00 pm, Hilton S.F.—Union Square 8
ES**

The Determination of Schooling, Wages, and Earnings: New Empirical Evidences (I2)

Presiding: MOSHE BUCHINSKY, University of California-Los Angeles

MAGALI BEFFY, DEPP,CREST-INSEE,Paris, and IZA, Bonn, DENIS FOUGÈRE, CNRS,CREST-INSEE, Paris, CEPR, London, and IZA,Bonn, and ARNAUD MAUREL, CREST-ENSAE,PSE,Paris—Choosing the Field of Study in French Post-Secondary Education: Do Expected Earnings Matter?

SEBASTIAN BUHAI, University of Aarhus and Tinbergen Institute—Employer Size, Employee Wage and Stochastic Labour Demand

OZKAN EREN, University of Nevada-Las Vegas—Ability, Schooling Inputs and Earnings: Evidence from the NELS

**1:00 pm, Hilton S.F.—Union Square 9
ES**

Asymmetric Information in Electricity Markets, Credit Markets, Life Insurance and in Migration Decisions (D8)

Presiding: CHRISTOPHER TABER, University of Wisconsin-Madison

STEVEN J. DAVIS, University of Chicago, CHERYL GRIM, U.S. Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and MARY STREITWIESER, Bureau of Economic Analysis - Electricity Pricing to U.S. Manufacturing Plants,1963-2000

HULYA ERASIAN, University of Pennsylvania, WENLI LI, Federal Reserve Bank of Philadelphia, and PIERRE SARTE, Federal Reserve Bank of Richmond—The Anatomy of U.S. Personal Bankruptcy Under Chapter 13

PHILIPPE FÉVRIER, LAURENT LINNEMER, CREST-LEI, and MICHAEL VISSER, ERMES-CNRS and PSE—Testing for asymmetric information in the viager market

MELISSA TARTARI, Yale University—The Evolution of the Documented and Undocumented Population of Mexican Migrants to the US

1:00 pm, Hilton S.F.—Union Square 10
ES

International Trade and the Cycle (F1)

Presiding: ENRIQUE G. MENDOZA, University of Maryland

CHARLES ENGEL, University of Wisconsin, and JIAN WANG, Federal Reserve Bank of Dallas—International Trade in Durable Goods: In a Sticky-Price Model

CHARLES THOMAS, JAIME MARQUEZ, and SEAN FAHLE, Federal Reserve Board—Measuring U.S. International Relative Prices: A WARP View of the World

NICOLAS COEURDACIER, London Business School and CEPR, ROBERT KOLLMANN, ECARES, Université Libre de Bruxelles, Université Paris XII and CEPR and PHILIPPE MARTIN, Université Paris I Panthéon-Sorbonne, Paris School of Economics and CEPR—International Portfolios, Capital Accumulation and Foreign Assets Dynamics

YURIY GORODNICHENKO, University of California Berkeley, ENRIQUE G. MENDOZA, University of Maryland, and LINDA L. TESAR, University of Michigan—The Finnish Great Depression: From Russia with Love

1:00 pm, Hilton S.F.—Union Square 11
ES

Design of Procurement and Sale Mechanisms (D4)

Presiding: JAKUB KASTL, Stanford University

DAKSHINA G. DE SILVA, Texas Tech University, GEORGIA KOSMOPOULOU, and CARLOS LAMARCHE, University of Oklahoma—The Effect of Information on the Bidding and Survival of Entrants in Procurement Auctions

LARRY SAMUELSON, Yale University, and JOHANNES HORNER, Northwestern University—Endogenous Commitment

MIGUEL A. COSTA-GOMES, University of Aberdeen, and MAKOTO SHIMOJI, University of York—A Model and an Experimental Test of the Lowest Unique Bid Auction

MON
1:00

Monday • January 5

ELENA KRASNOKUTSKAYA, University of Pennsylvania and CHRISTIAN TERWIESCH, University of Pennsylvania—Outsourcing using Online Auctions

1:00 pm, Westin St. Francis—Olympic Room LERA

The Public Sector Workforce Challenge: Attracting and Retaining a New Generation of Public Servants

Presiding: CHRISTIAN WELLER, University of Massachusetts-Boston

JOSHUA FRANZEL, Center for State and Local Government Excellence—The Public Sector Workforce: Past, Present and Future

BETH ALMEIDA, National Institute on Retirement Security—Recruitment and Retention in the Public Sector: The Role of Pensions

ARIANE HEGEWISCH, University of California-Hastings—Work/life Balance and New Models of Working Time Organization in Public Services: Why Such Different Emphasis in Europe and the United States?

MARIE LOUISE CARAVATTI, American Federation of Teachers—Union Learning Representatives: Potential for the United States

TOM WILSON, Trade Union Congress—Union Learning Representatives as a Tool for Workforce Development (and Unionization) in the UK Public Services

1:00 pm, Westin St. Francis—Elizabethan A LERA

Employee or Independent Contractor? The View from the Trenches

Presiding: REVAE MORAN, U.S. Government Accountability Office

LYNN ROSSMAN FARIS, Leonard Carder, LLP

MARC FREEDMAN, U.S. Chamber of Commerce

STEVEN J. GREEN, California Department of Justice

DENNIS PEREZ, Hochman, Salkin, Rettig, Toscher & Perez, P.C.

ROBERT WOOD, Esq., Wood & Porter

Monday • January 5

1:00 pm, Westin St. Francis—Elizabethan CD
LERA

Student Papers

Presiding: TIMOTHY KEAVENY, Marquette University

To be announced.

Discussants: JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign
PAUL F. CLARK, Pennsylvania State University

1:00 pm, Hilton S.F.—Union Square 21
URPE/IAFFE

Improving Women's Lives: Economic Strategies for the 21st Century (B5)

Presiding: MARY C. KING, Portland State University

RADHIKA BALAKRISHNAN, Marymount Manhattan College, and Diane Elson, Essex University—Integrating Macroeconomic Strategies and Human Rights

MARIA SAGARIO FLORO, American University—Vulnerability, Poverty and Risk: Revisiting the Role of Microfinance

BARBARA BERGMANN, Professor Emerita, American University—Rethinking Policies toward Lone Mothers

GALE SUMMERFIELD, University of Illinois-Urbana-Champaign—Biofuels versus Food Security: Engendering the Debate

Discussants: MARY C. KING, Portland State University

STEPHANIE SEGUINO, University of Vermont

MON
1:00

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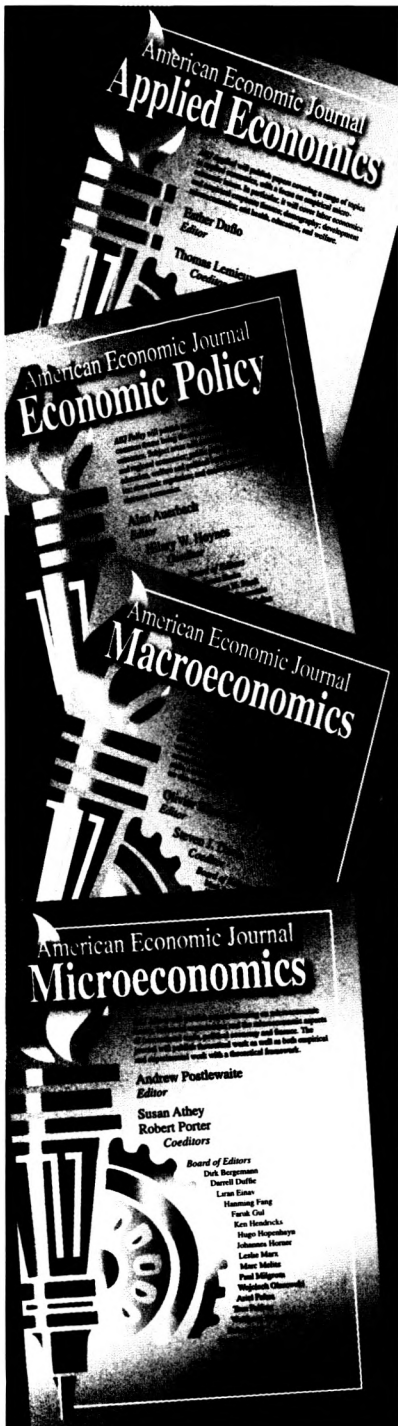
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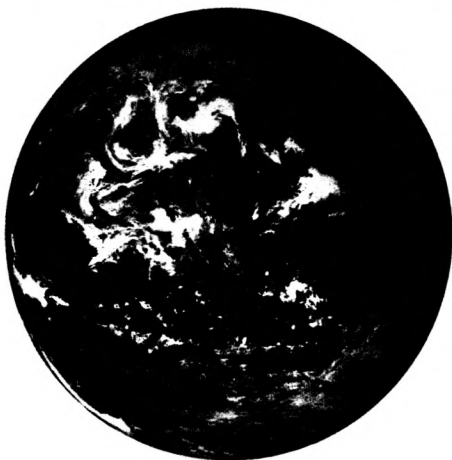
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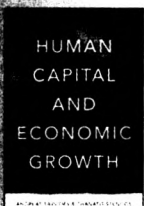
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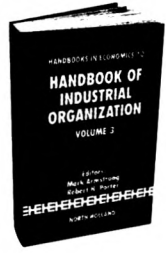
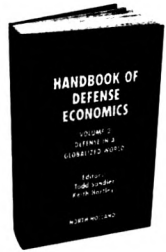
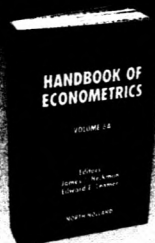
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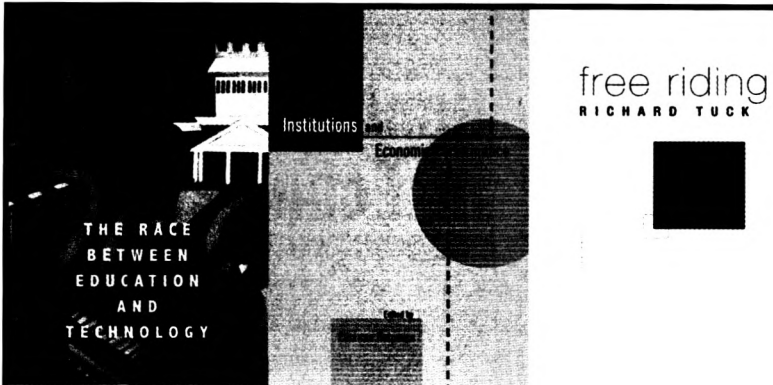
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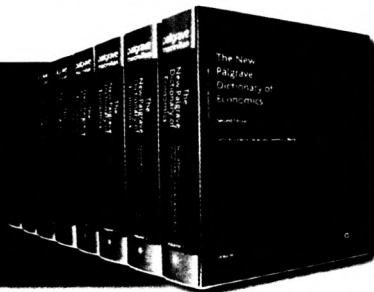
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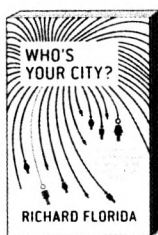
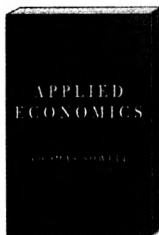
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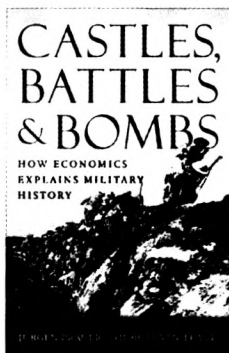
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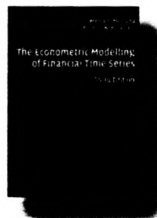


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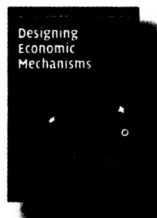


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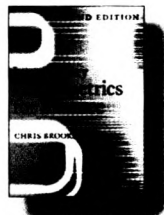
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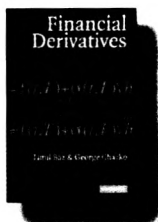


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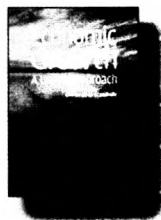
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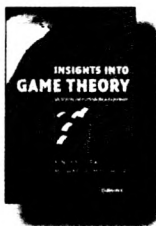


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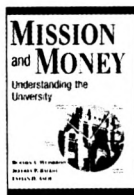
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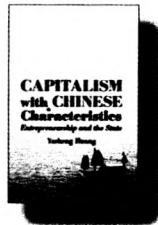
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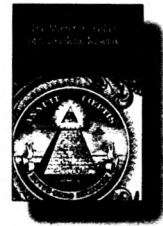
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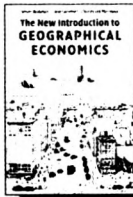
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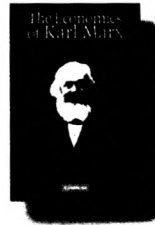
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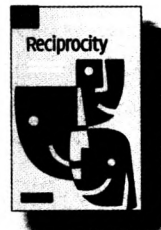
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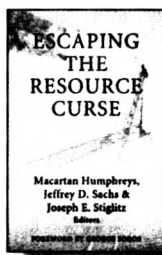
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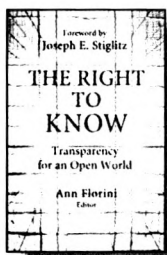
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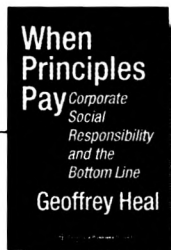
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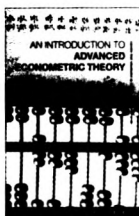
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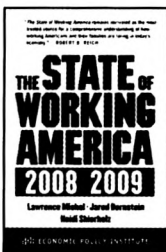
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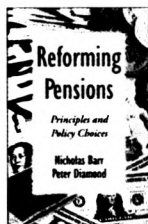
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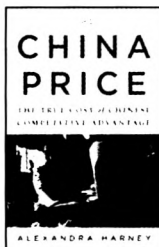
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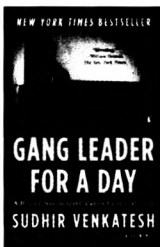
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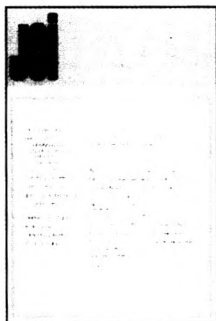
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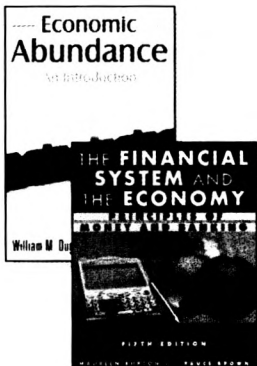
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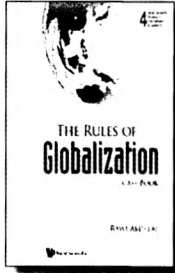
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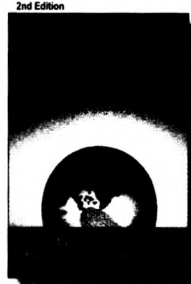
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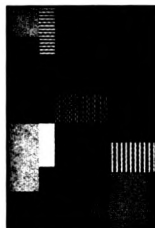
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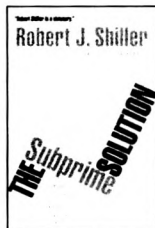
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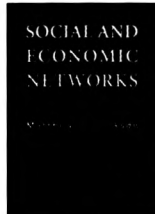
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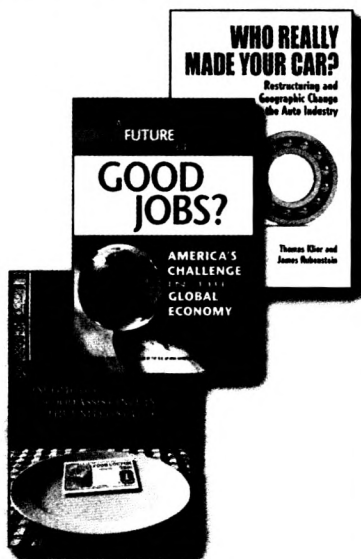
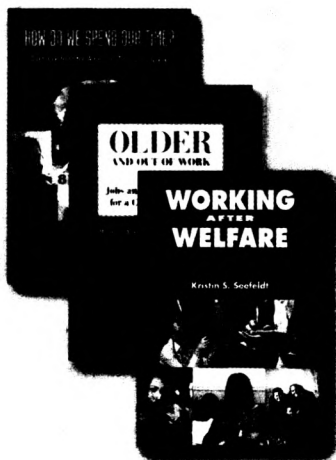
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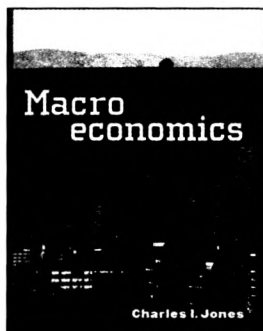
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$$L(\theta_1, \dots, \theta_p, v) = \prod_{i=1}^q p(w_i | w_{i-1}),$$

where $p(w_i | w_{i-1})$ is the joint probability distribution function (pdf) that w_i occurs given that w_{i-1} occurs. This is a normal pdf with mean $\ln f(y_{i-1}, \theta_1, \dots, \theta_p)$ and variance v . Thus,

$$p(w_i | w_{i-1}) = \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_i - \ln f(y_{i-1}, \theta_1, \dots, \theta_p))^2\right)$$

and

$$L(\theta_1, \dots, \theta_p, v) = \prod_{i=1}^q \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_i - \ln f(y_{i-1}, \theta_1, \dots, \theta_p))^2\right).$$

The maximum likelihood parameter estimates are those values of the parameters $\theta_1, \dots, \theta_p, v$ that maximize $L(\theta_1, \dots, \theta_p, v)$, or equivalently that maximize $l(\theta_1, \dots, \theta_p, v) = \ln(L(\theta_1, \dots, \theta_p, v))$. A calculation shows

$$(1.1) \quad l(\theta_1, \dots, \theta_p, v) = -\frac{q}{2} \ln(2\pi v) - \frac{q}{2} \ln v - \frac{1}{2v} \sum_{i=1}^q r_i^2(\theta_1, \dots, \theta_p),$$

where

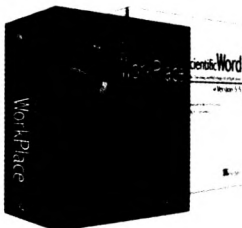
$$r_i(\theta_1, \dots, \theta_p) = w_i - \ln f(y_{i-1}, \theta_1, \dots, \theta_p) = \ln\left(\frac{w_i}{f(y_{i-1}, \theta_1, \dots, \theta_p)}\right)$$

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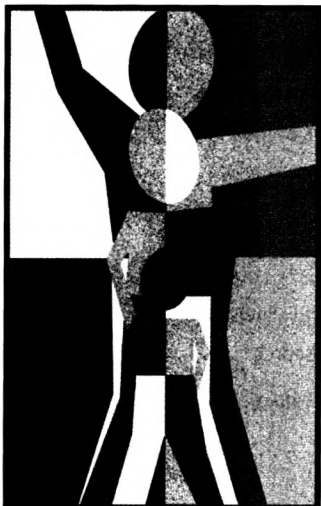
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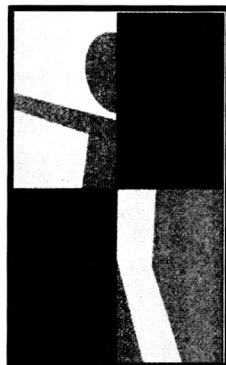
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- Create Intergenerational datasets by linking multiple waves of PSID Data (e.g., multiple generations of family members including elderly parents and adult children).

The Child Development Supplement 1997, 2002 and 2007

CDS

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<http://psidonline.isr.umich.edu/CDS/>



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Volume 4, No. 2
FALL 2008

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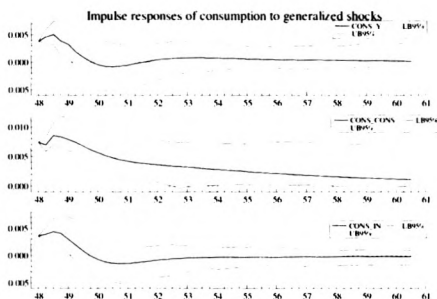
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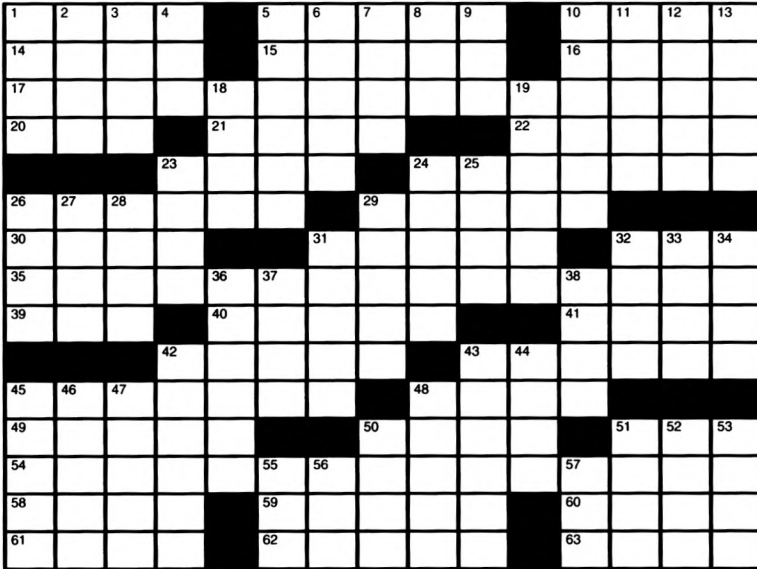
Across

1. Type of equilibrium
5. Marcel Marceau and others
10. Friedman co-author Schwartz
14. Make eyes at
15. Goal of "cap and trade"
16. Pork ____
17. Game Theory pioneer (full name)
20. Sen's research aimed at getting people to ____
21. ____-Ball
22. Lets up
23. Leg part
24. Most stylish
26. Orchestral anti-sex-discrimination device
29. Opponents of freshwater macro
30. Verve
31. Pluck
32. T-shirt size: Abbr.
35. Nobel Laureate for input-output (full name)
39. Health resort
40. Taboos
41. Departed
42. Type of man who is a weak argument
43. Property rights theorist and family members
45. What the audience does at an Ely Lecture
48. Inaccuracy in estimates

49. Rand economist, Jan Paul ____
 50. Harvard economist Oliver ____
 51. Fin'l. mkts. regulator
 54. Chicago agricultural economics Nobelist (full name)
 58. Hard work
 59. Jeopardy
 60. ____ Colada
 61. Sea eagles
 62. Nobel Laureate Sir Richard
 63. Best economist in a department
- Down**
1. Short article in AER
 2. Turkish leader
 3. Economist's job position
 4. Line that fluctuates with business cycles
 5. Mechanism design Nobelist
 6. "A Doll's House" playwright
 7. A spice or a spray
 8. Biblical verb ending
 9. Understand
 10. French Nobel Laureate
 11. Random error
 12. Dressed to the ____
 13. Emotion when opening a referee report
 18. Organization of Hispanic economists
 19. Post-Ash Wednesday adjective

23. Nobel famine expert and family
24. Fiscal policy tool
25. Hodgepodge
26. Stitches
27. What an audience should do after an Ely Lecture
28. Tabula ____
29. Nobel growth model originator
31. Talkative birds
32. Examples of expert witness perjury
33. A Grossman at Princeton
34. Young newts
36. Have in mind
37. Love ____
38. "____ the night before..."
42. Backless seats
43. Simple shape
44. Precursor to Congressional testimony
45. Starbucks order
46. Blood-tinged discharge
47. Ben, son of Herb
48. Washbowl
50. Health Economics Research Organization: abbr.
51. Incision
52. Sicilian volcano
53. The FED chair is the Money ____
55. Special ____
56. Make flax
57. Pkg. deliverer

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Answers: p.386

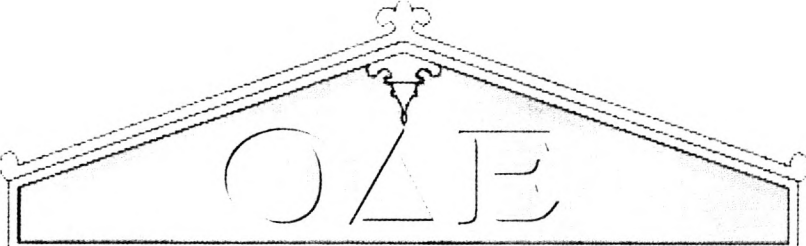
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Membership applications are available at the AEA booth in the Hilton San Francisco, Grand Ballroom-Salon A, Tower 3, Ballroom Level. You may also pick up a copy of the agenda for the AEA Business Meeting to be held on Sunday, January 4, 6:00 pm, Hilton San Francisco, Continental Parlor 1, Tower 3, Ballroom Level.

A call for papers for the 2011 annual meetings will appear in the Fall 2009 issue of the *Journal of Economic Perspectives*.

Visit our Home Page for information on membership, publications, annual meeting, preliminary program and helpful hyperlinks.

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- **Newsletter:** The IAEE Newsletter, *The Energy Forum*, published four times a year, contains articles dealing with applied energy economics throughout the world. The Newsletter also contains announcements of coming events, such as conferences and workshops; gives detail of IAEE international affiliate activities; and provides special reports and information of international interest.
- **Directory:** The online Membership Directory lists members around the world, their affiliation, areas of specialization, address and telephone/fax numbers. A most valuable networking resource.
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- Promote the professional development of its members, including the provision of a social, professional and job network.
- Enhance the professional status of economists and other professionals working on public policy issues.

Major events on *SGE's* calendar over the past year have included a conference on "Health Care, Aging and Future Policy Challenges" and the annual Distinguished Lecture on Economics in Government, featuring Peter Orszag, at the 2008 ASSA meetings.

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CES became a member of the Allied Social Science Association (ASSA) in 1992 and has sponsored independent and joint sessions at the annual ASSA meetings. Since 1993, CES has organized annually one international conference in China to spread new reforms and help governments formulate reform and development strategies. The most recent is at Nankai University, Tianjin, China (April 17-19, 2008). The North America Conference was held at the University of Regina, Canada, August 20-22, 2008. The CES 2009 China Conference is set for mid July at beautiful Nanning, Guangxi, China.

CES publishes an academic journal China Economic Review (CER) that enjoys worldwide circulation. The journal has become an authoritative academic publication on the Chinese economy. In addition to the journal, CES has published a wide variety of books inside and outside China, including popular book series, advanced theories, and policy-oriented empirical studies.

More and more CES members are returning to China after their study or years of professional working experience overseas. They hold key positions in leading universities, research institutes, government departments, and businesses. They apply their experiences and expertise to China's economic development, and are playing increasingly important roles in China's reform and economic transition.

CES is the largest organization of its kind outside of China. Please visit www.china-ces.org for a complete description.

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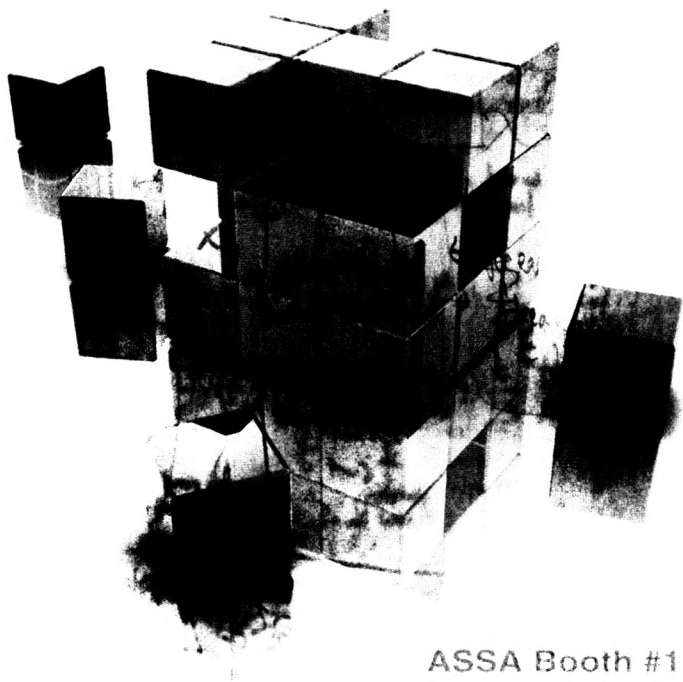
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