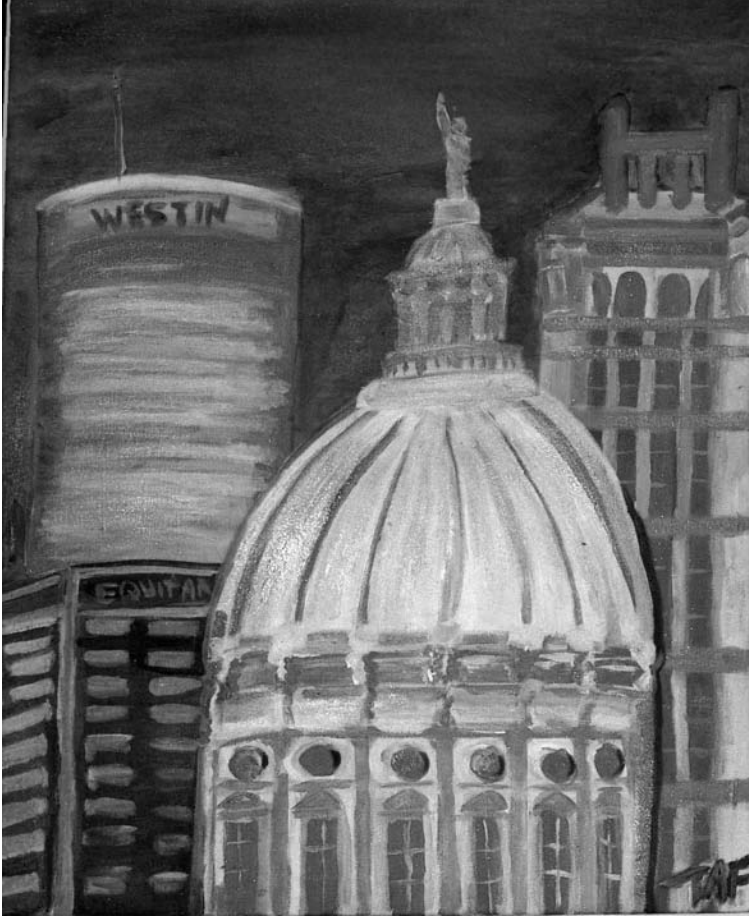


Allied Social Science Associations



**Atlanta, GA
January 3–5, 2010**

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

Thanks to the 2010 American Economic Association Program Committee Members

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Cover Art is by Tracey Ashenfelter, daughter of Orley Ashenfelter, Princeton University, former editor of the *American Economic Review* and President-elect of the AEA for 2010.



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General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

Eighteen hotels are being used for all housing. Sessions and other convention functions are in the Atlanta Marriott Marquis, Hilton Atlanta, and Hyatt Regency Atlanta. A map of Atlanta indicating the locations of the hotels, an alphabetical listing of function rooms within the hotels, and hotel floor plans are in the next section of this book.

Headquarters hotel is the Atlanta Marriott Marquis. Central convention facilities such as registration, exhibits and message and information are all located in the Atlanta Marriott Marquis. Details follow.

REGISTRATION

Everyone must register including speakers and discussants. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Atlanta Marriott Marquis, Marquis Ballroom-Salon B, Tower 2, Marquis Level. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and On-site registration booths are open as follows:

Saturday, January 2	2:00 pm to 9:00 pm*
Sunday, January 3	7:45 am to 5:00 pm*
Monday, January 4	8:00 am to 5:00 pm*
Tuesday, January 5	8:00 am to 1:00 pm (Imperial Registration)

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

SPOUSES

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

PROFESSIONAL PLACEMENT SERVICE

Interview tables are located in the Hilton Atlanta, Galleria Hall, January 2–5. Hours are four full days, from 8:00 am to 5:00 pm. 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. All correspondence should take place using email, including interview scheduling, prior to your arrival in Atlanta. However, on-site contact 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 Marriott Marquis, Hilton Atlanta or on the AEA Web site 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 Atlanta Marriott Marquis, International Hall, International Level. The Exhibit area may be visited during the following hours:

Saturday, January 2	2:00 pm to 9:00 pm
Sunday, January 3	9:00 am to 6:00 pm
Monday, January 4	9:00 am to 5:00 pm
Tuesday, January 5	9:00 am to 1:00 pm

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Atlanta Marriott Marquis, Marquis Level, Marquis Registration Desk, and is open at the following times:

Saturday, January 2	2:00 pm to 9:00 pm
Sunday, January 3	8:00 am to 5:00 pm
Monday, January 4	8:00 am to 5:00 pm
Tuesday, 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 404-586-6260. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Solution Booth, in the ASSA Registration area.

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Sunday, January 3, 12:30 pm Atlanta Marriott Marquis, Imperial Ballroom
AAEA T.W. Schultz Dinner & Address	Sunday, January 3, 7:00 pm Hilton Atlanta, Grand Salon D
ASE Presidential Breakfast	Monday, January 4, 7:45 am Hilton Atlanta, Grand Ballroom B
AEA Luncheon Honoring the 2008 Nobel Laureates	Monday, January 4, 12:30 pm Atlanta Marriott Marquis, Imperial Ballroom
AREUEA Presidential Luncheon	Monday, January 4, 12:30 pm Hilton Atlanta, Grand Ballroom B
LERA Presidential Luncheon	Monday, January 4, 12:30 pm Hyatt Regency Atlanta, International South

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

CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the Atlanta Marriott Marquis, Marquis Level, Imperial Registration Booth. The hours of operation are:

Saturday, January 2	2:00 pm to 5:00 pm
Sunday, January 3	8:00 am to 5:00 pm
Monday, January 4	8:00 am to 5:00 pm
Tuesday, 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 404-586-6200.

An Information Desk is located in the Hilton Atlanta, Second Floor Pre-function area, and the Hyatt Regency Atlanta, Atlanta Conference Center. Information tables are open on Sunday and Monday from 8:00 am until 3:00 pm and on Tuesday from 8:00 am until 1:00 pm.

PRESS

Press Registration is located in the Imperial Registration Booth, Marquis Level, Atlanta Marriott Marquis. Press Registration is open during the following hours:

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

BUSINESS CENTERS

Atlanta Marriott Downtown	Terrace Level	24 hours with room key
Atlanta Marriott Marquis	Front Desk	24 hours
Ellis Hotel	Third Floor	24 hours with room key
Embassy Suites	Lobby Level	24 hours
Georgian Terrace Midtown	Ground Floor	M-F 8am-3pm, Front Desk after 3pm
Glenn Hotel	Second Floor	24 hours with room key
Hilton Atlanta	Lobby Level	M-F 8am-7pm, Sat 9am-5pm, Sun 11am-5pm
Hotel Indigo Midtown	Lobby Level	24 hours
Hyatt Regency Atlanta	Lobby Level	M-F 7am-7pm, Sat 9am-5pm, Sun 9am-1pm
Regency Suites Midtown	Lobby Level	24 hours
Renaissance Atlanta	BR Level	24 hours with room key
Ritz-Carlton	Third Floor	8am-5pm-Also in Lobby
Sheraton Atlanta	First Level	M-F 7am-7pm, Sat 9am-5pm & closed Sun
TWELVE Hotel	Front Desk	24 hours
W Atlanta Downtown	Fourth Floor	24 hours with room key
W Atlanta Midtown	Second Floor	24 hours with room key

Westin Peachtree Plaza	Fifth Floor	M–F 7:15am–4pm or 24 hours with credit card
Wyndham Garden Hotel	Lobby Level	Computer in Lobby-copies at front desk

Above hours are subject to change.

DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Atlanta Marriott Marquis, Marquis Ballroom-Salon B, Marquis Level and Atlanta Hilton, Galleria Hall. You must know the disclosure code to obtain the room/suite number. Those were distributed by Employers. You may also check on the AEA Web site at www.vanderbilt.edu/AEA for room numbers.

CHILD CARE

KiddieCorp provides a professional children’s program for children 6 months to 12 years old. KiddieCorp’s children’s program is located in the Atlanta Marriott Marquis. On-site registration is based on availability. Check with KiddieCorp in L506 & L507, Lobby Level, January 3 and 4, 7:30 am–5:00 pm and January 5, 7:30 am–3:30 pm.

SHUTTLE

ASSA runs a continuous shuttle bus from the Atlanta Marriott Marquis to the Embassy Suites to facilitate job candidate movement. We will also run a shuttle bus from the W Atlanta Midtown to the Atlanta Marriott Marquis in the mornings and afternoons. All other hotels are within walking distance or on the MARTA stop.

MARTA

Metropolitan Atlanta Rapid Transit Authority (MARTA) operates Monday–Friday from 5:00 am to 1:30 am and weekends and holidays from 6:00 am to 12:00 am. Peak hours are 6:00 am to 9:30 am and 3:00 pm to 7:30 pm. Rail systems runs approximately every 10 minutes. Midday service runs approximately every 20 minutes. One way fare is \$1.75. Multi-day visitor pass (1–4 days) is \$8–\$12.

TAXI SERVICE

Downtown flat rate fares from business to business within the zone is \$8 for one person. Each additional passenger is \$2. A fare ending outside the zone is metered. First 1/8 mile or part thereof is \$2.50. Each additional 1/8 mile is \$0.25. Same rate for business to business in Midtown.

LOST & FOUND

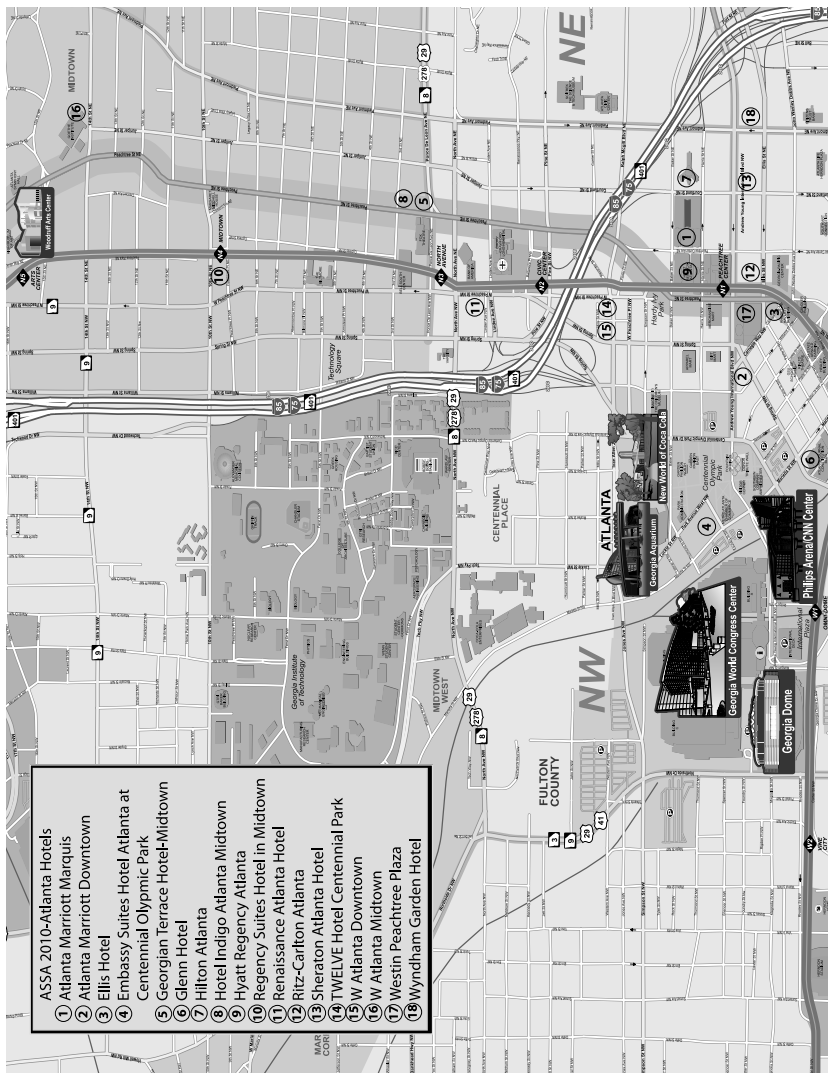
Lost and Found can be reached through the hotel operator in each hotel.

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the “Solutions” booth in the Registration Area, Atlanta Marriott Marquis, Marquis Ballroom-Salon B, Marquis Level. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

Atlanta



- ASSA 2010-Atlanta Hotels
- 1 Atlanta Marriott Marquis
 - 2 Atlanta Marriott Downtown
 - 3 Ellis Hotel
 - 4 Embassy Suites Hotel Atlanta at Centennial Olympic Park
 - 5 Georgian Terrace Hotel-Midtown
 - 6 Glenn Hotel
 - 7 Hilton Atlanta
 - 8 Hotel Indigo Atlanta Midtown
 - 9 Hyatt Regency Atlanta
 - 10 Regency Suites Hotel in Midtown
 - 11 Renaissance Atlanta Hotel
 - 12 Ritz-Carlton Atlanta
 - 13 Sheraton Atlanta Hotel
 - 14 TWELVE Hotel Centennial Park
 - 15 W Atlanta Downtown
 - 16 W Atlanta Midtown
 - 17 Westin Peachtree Plaza
 - 18 Wyndham Garden Hotel



Hotels and Meeting Rooms

1. Atlanta Marriott Marquis
(Headquarters)
265 Peachtree Center Avenue
Atlanta, GA 30303
404-521-0000
2. Atlanta Marriott Downtown
160 Spring Street, NW
Atlanta, GA 30303
404-688-8600
3. Ellis Hotel
176 Peachtree Street, NW
Atlanta GA 30303
404-523-5155
4. Embassy Suites Atlanta at
Centennial Olympic Park
267 Marietta Street
Atlanta, GA 30313
404-223-2300
5. Georgian Terrace Hotel—Midtown
659 Peachtree Street
Atlanta, GA 30308
404-897-1991
6. Glenn Hotel
110 Marietta Street
Atlanta, GA 30303
404-521-2250
7. Hilton Atlanta
255 Courtland Street, NE
Atlanta, GA 30303
404-659-2000
8. Hotel Indigo Atlanta Midtown
683 Peachtree Street, NE
Atlanta, GA 30308
404-874-9200
9. Hyatt Regency Atlanta
265 Peachtree Street, NE
Atlanta, GA 30303
404-577-1234
10. Regency Suite Hotel in Midtown
975 West Peachtree Street, NE
Atlanta, GA 30309
404-876-5003
11. Renaissance Atlanta Hotel
590 West Peachtree Street, NW
Atlanta, GA 30308
404-881-6000
12. Ritz-Carlton, Atlanta
181 Peachtree Street, NE
Atlanta, GA 30303
404-659-0400
13. Sheraton Atlanta Hotel
165 Courtland Street
Atlanta, GA 30303
404-659-6500
14. TWELVE Hotel Centennial Park
400 West Peachtree Street
Atlanta, GA 30308
404-418-1212
15. W Atlanta Downtown
45 Ivan Allen Jr. Blvd.
Atlanta, GA 30308
404-582-5800
16. W Atlanta Midtown
188 14th Street, NE
Atlanta, GA 30361
404-892-6000
17. Westin Peachtree Plaza
210 Peachtree Street, NW
Atlanta, GA 30303
404-659-1400
18. Wyndham Garden Hotel
175 Piedmont Avenue, NE
Atlanta, GA 30303
404-659-2727

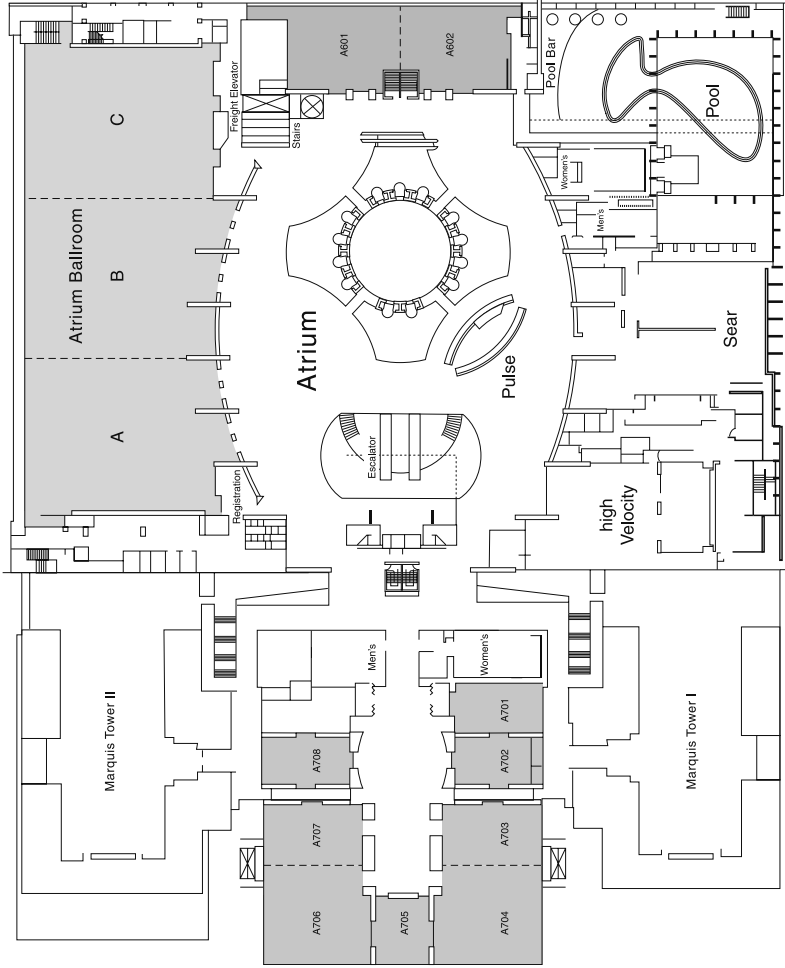
ATLANTA MARRIOTT MARQUIS

Meeting Facilities

ROOM	LEVEL	FUNCTION
A601	Atrium Level	Poster Sessions
A701–A708	Atrium Level	Sessions & Events
Atrium Ballroom A–C	Atrium Level	Sessions & Events
Imperial Ballroom	Marquis Level	Sessions & Events
Imperial Registration Desk	Marquis Level	ASSA Headquarters
International 1–10	International Level	ASSA Exhibits
International A	International Level	Press Interview Room & Lounge
International B & C	International Level	Sessions & Events
L401–L406	Lobby Level	Sessions & Events
L501–L505 & L508	Lobby Level	Sessions & Events
L506 & L 507	Lobby Level	Kiddiecorp Program
M101 & M109	Marquis Level	Sessions & Events
M301	Marquis Level	CSWEP Hospitality Room
M302–M304	Marquis Level	Sessions & Events
Marquis Ballroom A & C	Marquis Level	Sessions & Events
Marquis Ballroom–Salon B	Marquis Level	Assa Registration
Marquis Ballroom–Salon D	Marquis Level	Poster Sessions
Marquis Registration Desk	Marquis Level	Message & Information

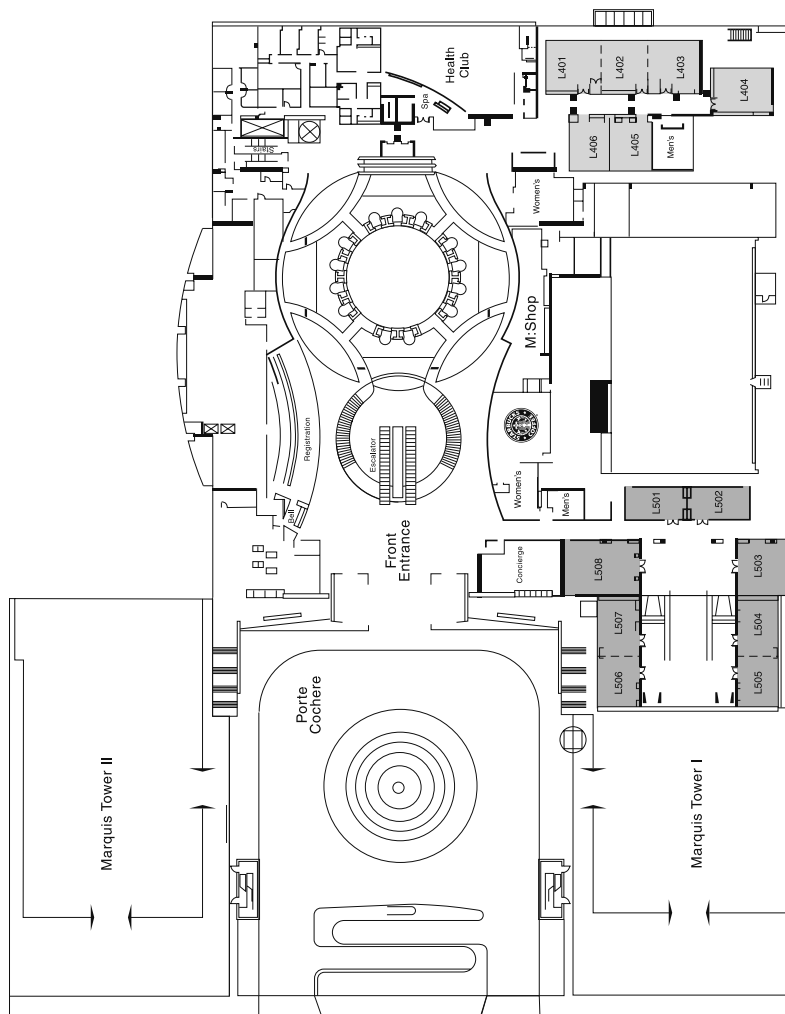
ATLANTA MARRIOTT MARQUIS

Atrium Level



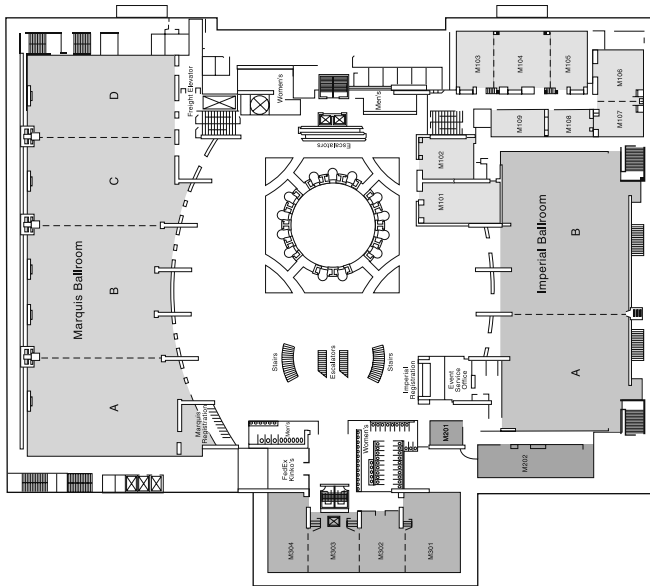
ATLANTA MARRIOTT MARQUIS

Lobby Level



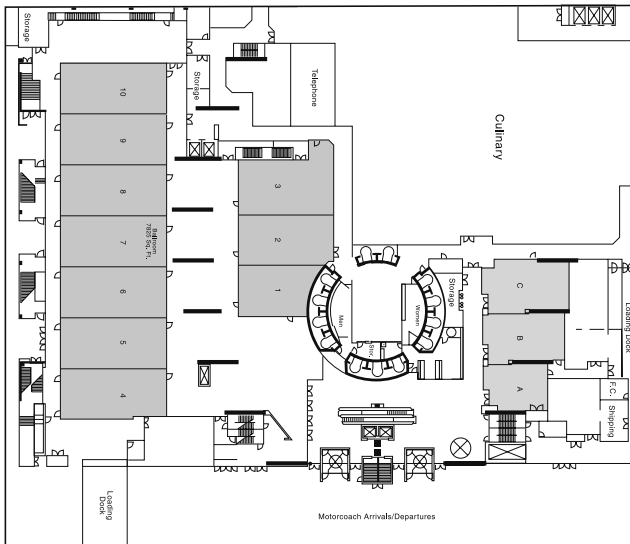
ATLANTA MARRIOTT MARQUIS

Marquis Level



ATLANTA MARRIOTT MARQUIS

International Level



Courland Street

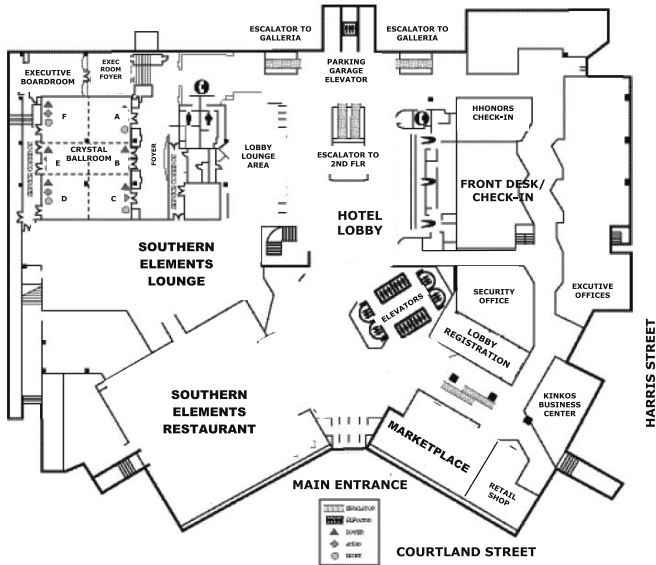
HILTON ATLANTA

Meeting Facilities

ROOM	LEVEL	FUNCTION
Crystal A–F	First Floor	Sessions & Events
Crystal Executive Boardroom	First Floor	Board Meetings
Galleria Hall	Lower Level	Job Placement Interview Tables
Grand Ballroom A–D	Second Floor	Sessions & Events
Grand Salons A–E	Second Floor	Sessions & Events
Rooms 201 & 203–207	Second Floor	Sessions & Events
Room 202	Second Floor	Areuea Hospitality Room
Rooms 208–214	Second Floor	Sessions & Events
Rooms 301–308	Third Floor	Sessions & Events
Rooms 311 & 312	Third Floor- Conference Center	Sessions & Events
Rooms 401–407	Fourth Floor	Sessions & Events
Rooms 408 & 409	Fourth Floor	Sessions & Events
Second Floor Pre-Function	Second Floor	ASSA & AFA Information

HILTON ATLANTA

First Floor



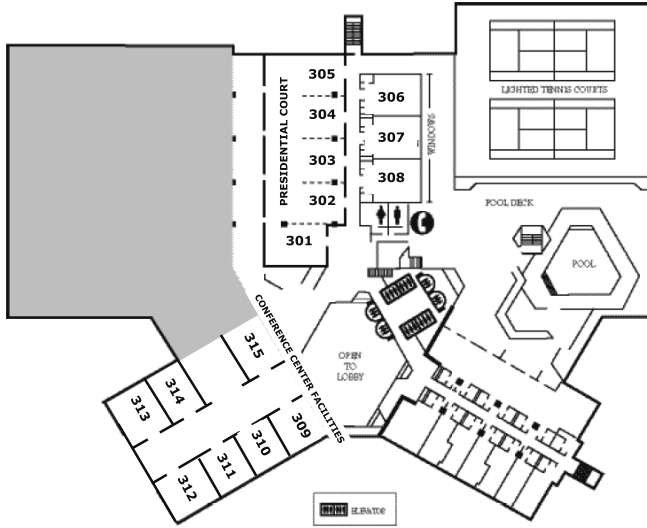
HILTON ATLANTA

Second Floor



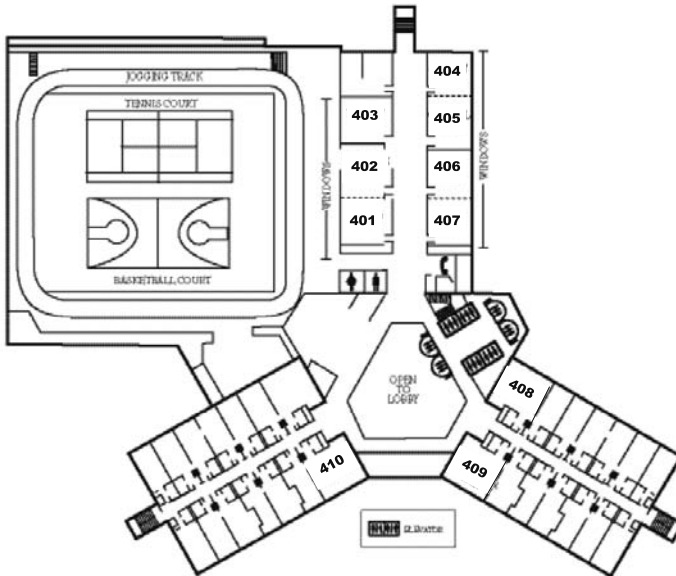
HILTON ATLANTA

Third Floor



HILTON ATLANTA

Fourth Floor



HYATT REGENCY ATLANTA

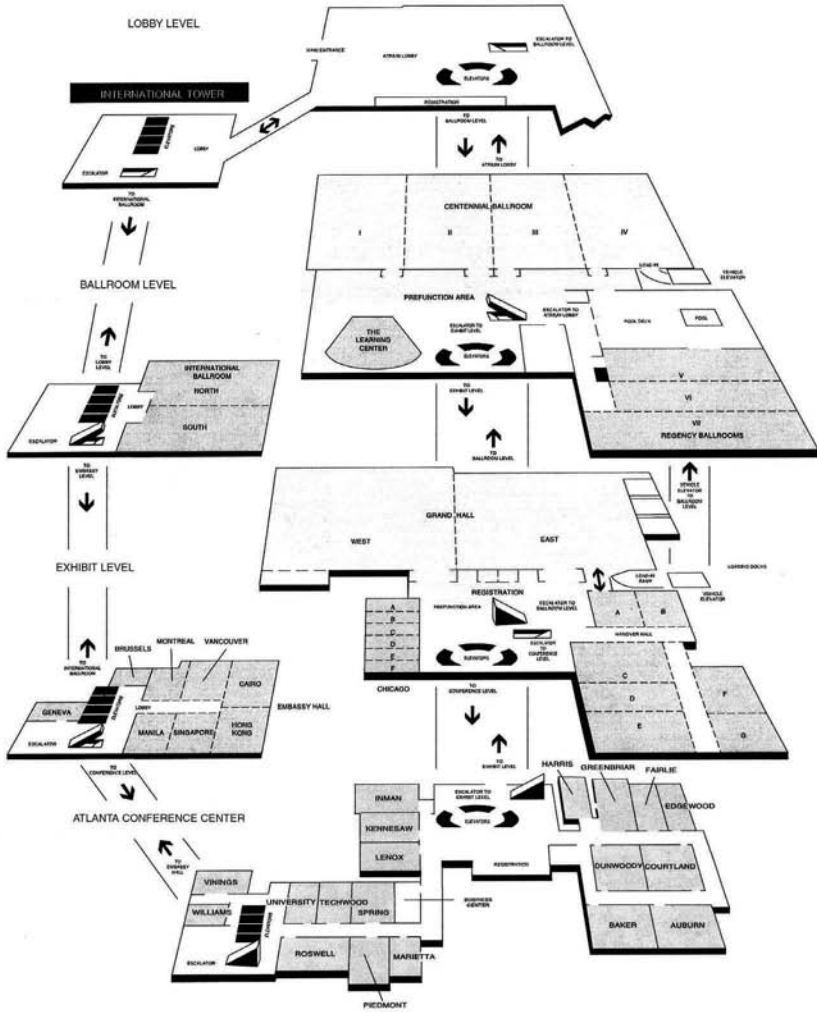
Meeting Facilities

ROOM	LEVEL	TOWER	FUNCTION
Acc Pre-Function Area	ACC*	Atrium	ASSA & IRRA Information
Auburn	ACC*	Atrium	Sessions & Events
Baker	ACC*	Atrium	Sessions & Events
Courtland	ACC*	Atrium	Poster Sessions
Dunwoody	ACC*	Atrium	Sessions & Events
Edgewood	ACC*	Atrium	Sessions & Events
Fairlie	ACC*	Atrium	Sessions & Events
Greenbriar	ACC*	Atrium	Sessions & Events
Inman	ACC*	Atrium	Sessions & Events
International North	Ballroom Level	International	Speical Events
International South	Ballroom Level	International	Speical Events
Kennesaw	ACC*	Atrium	Sessions & Events
Lenox	ACC*	Atrium	IRRA Hospitaity Room
Marietta	ACC*	Atrium	Sessions & Events
Piedmont	ACC*	Atrium	Sessions & Events
Roswell	ACC*	Atrium	Sessions & Events
Spring	ACC*	Atrium	Sessions & Events
Techwood	ACC*	Atrium	Sessions & Events
University	ACC*	Atrium	Sessions & Events
Vinings	ACC*	Atrium	Sessions & Events

*ACC: Atlantic Conference Center

HYATT REGENCY ATLANTA

Lobby Level



HYATT REGENCY ATLANTA

Conference Level



EXECUTIVE SUITES

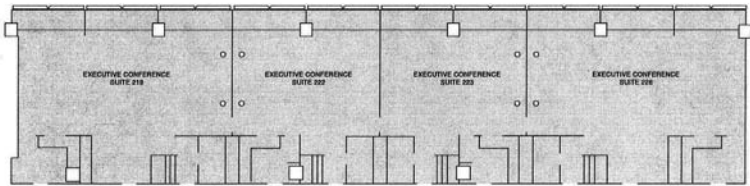
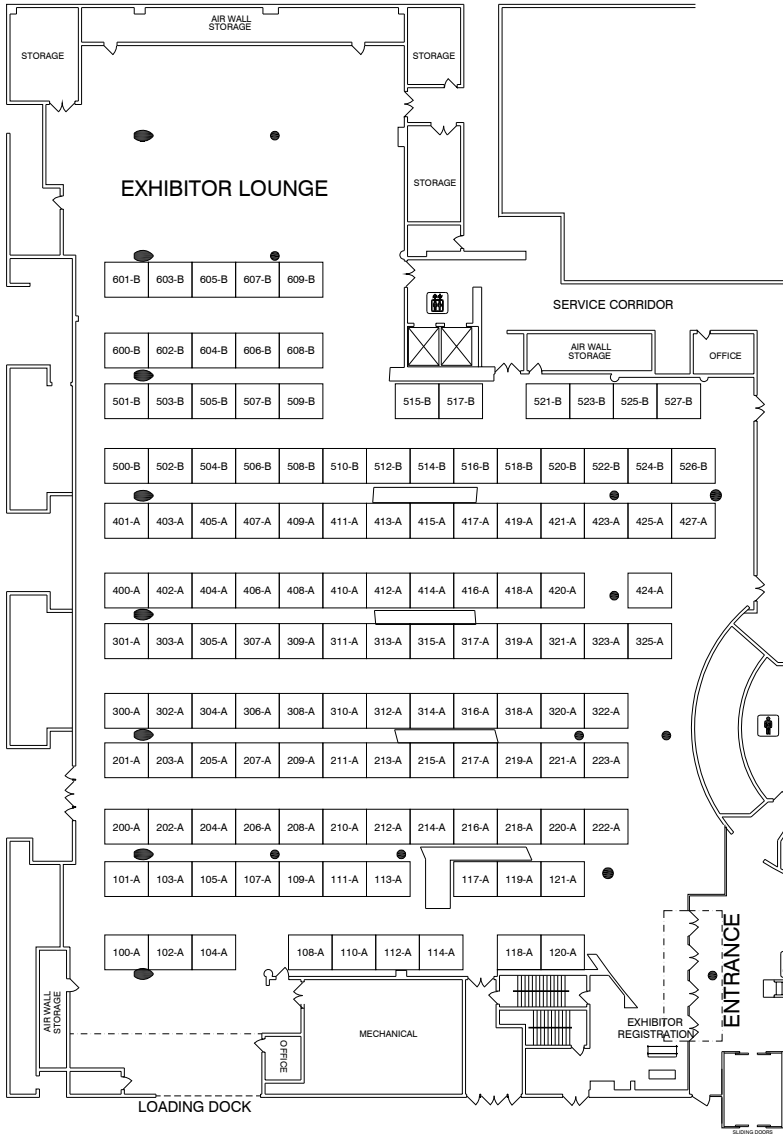


Exhibit Hall





Listing of Advertisers and Exhibitors

AACSB International (Booth 200)
AEA Publications American Economic Association (Booth 121)
American Finance Association
American Statistical Association
Analysis Group
Annual Reviews (Booth 320)
Anthem Foundation for Objectivist Scholarship (Booth 527)
Aplia, Inc. (Booth 204)
Aptech Systems Inc. (Booth 300)
Association Book Exhibit (Booth 520)
Basic Books (Booth 518)
Berkeley Electronic Press (Booth 416)
Brookings Institution Press (Booth 515)
Bureau of Economic Analysis (Booth 410)
Business Expert Press (Booth 502)
Cambridge University Press (Booths 309, 311 & 313)
Capital Press (Booth 508)
Cato Institute (Booth 202)
Center for History of Political Economy @ Duke University
CESifo (Booth 304)
CFA Institute (Booth 400)
China Data Center (Booth 104)
Columbia University Press (Booth 500)
Congressional Budget Office (Booth 305)
Cornell University Press & Economic Policy Institute (Booth 307)
Council for International Exchange of Scholars (Booth 110)
CRSP (Booth 406)
Economic History Association
Economic Policy Institute (Booth 307)
Economist for Peace and Security (Booth 522)
Edward Elgar Publishing Inc. (Booths 112 & 114)
Elsevier (Booths 109, 111, & 113)
Emerald Group Publishing Limited (Booth 404)
European Commission (Booth 504)
Federal Reserve Bank of Richmond (Booth 403)
Federal Reserve Bank of St. Louis (Booth 405)
Global Association of Risk Professionals (Booth 301)
Harvard Business Publishing (Booth 402A)
Harvard University Press (Booth 303)
Health & Retirement Study (Booth 507)
ICAPE (Booth 524)
International Monetary Fund (Booth 415)
International Trade and Finance Association

IZA Bonn (DIW Berlin & DIW DC are sharing booth 103) (Booths 101 & 103)
John Wiley & Sons (Booths 214, 216, 218, 220 & 222)
Kauffman Foundation
Liberty Fund, Inc. (Booth 322)
M.E. Sharpe Inc. (Booths 215 & 217)
Mackichan Software (Booth 108)
McGraw-Hill/Irwin (Booths 323 & 325)
Minnesota Population Center (Booth 424)
MIT Press (Booths 205 & 207)
National Longitudinal Surveys (Booth 501)
New York Times (Booth 318)
North Korean Review
Now Publishers (Booth 306)
OECD (Booth 413)
Omicron Delta Epsilon (Booth 512)
Oxford University Press (Booths 317, 319 & 321)
Palgrave Macmillan (Booths 308 & 310)
Panel Study of Income Dynamics (Booth 117)
Pearson (Booths 417, 419, 421, 423, 425 & 427)
Penguin Group (USA) (Booth 420)
Peterson Institute for International Economics (Booth 211)
PNAS (Booth 401)
Princeton University Press (Booths 100 & 102)
Quantitative Micro Software (Booth 119)
RePEc (Booth 509)
Review of Economic Analysis
R.I.S.E. X Forum (Booth 526)
RFF Press (Booth 525)
Routledge (Booths 412 & 414)
Russell Sage Foundation (Booth 107)
SAGE (Booth 105)
SAS Institute (Booth 521)
South-Western Cengage Learning (Booths 206, 208 & 210)
Springer (Booths 312, 314, & 316)
Stanford University Press
Stata (Booths 407, 409, & 411)
StockTrak Group, Inc. (Booth 510)
TIAA-CREF (Booth 408)
Transaction Publishers (Booth 523)
TSP International & Timberlake Consultants (Booth 223)
Union of Concerned Scientists (Booth 517)
University of Chicago Press (Booth 203)
University of Michigan Retirement Research Center (Booth 201)
University of Wisconsin Press Journals
W.E. Upjohn Institute (Booth 209)
W.W. Norton, Inc. (Booths 219 & 221)
Wall Street Journal (Booth 418)
Western Economic Association International (Booth 212)
Wharton Research Data Services (Booth 302)
World Bank Publications (Booth 315)
World Scientific Publishing Co. (Booth 213)
Worth Publishers (Booths 118 & 120)



ASSA

Executive Officers

African Finance & Economics Association (AFEA)	Kwabena Gyimah-Brempong University of South Florida
American Agricultural Economic Association (AAEA)	Ron Mittelhammer Washington State University
American Committee on Asian Economic Studies (ACAES)	Michael G. Plummer Johns Hopkins University, SAIS-Bologna
American Economic Association (AEA)	Angus Deaton Princeton University
American Finance Association (AFA)	Darrell Duffie Stanford University
American Real Estate & Urban Economic Association (AREUEA)	Donald Haurin Ohio State University
American Risk and Insurance Association (ARIA)	Martin Grace Georgia State University
American Society of Hispanic Economists (ASHE)	Marie T. Mora University of Texas-Pan American
Association for Comparative Economic Studies (ACES)	John Bonin Wesleyan University
Association for Economic & Development Studies on Bangladesh (AEDSB)	Fahad Khalil University of Washington
Association for Evolutionary Economics (AFEE)	Dell Champlin
Association for Social Economics (ASE)	Morris Altman Victoria University of Wellington
Association for the Study of Grants Economy (ASGE)	Theodore Tsukahara, Jr. St. Mary's College of California
Association for the Study of the Cuban Economy (ASCE)	Ernesto Hernandez-Cata
Association of Christian Economists (ACE)	David Mustard University of Georgia
Association of Environmental & Resource Economists (AERE)	Carolyn Fischer Resources for the Future
Association of Financial Economists (AFE)	Anil Makhija Ohio State University

Association of Indian Economics & Financial Studies (AIEFS)	Tej K. Kaul Western Illinois University
Chinese Economic Association in North America (CEANA)	Serena Ng Columbia University
Chinese Economists Society (CES)	Holly Wang Purdue University
Cliometrics Society (CS)	Michael Hauptert University of Wisconsin-LaCrosse
Econometric Society (ES)	Roger Myerson University of Chicago
Economic History Association (EHA)	Paul Hohenberg Rensselaer Polytechnic Institute
Economic Science Association (ESA)	Jacob Goeree Cal Tech
Economists 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)	Steven G. Medema University of Colorado-Denver
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 (NAEFA)	Wayne Passmore Federal Reserve Bank of Dallas
International Economics & Finance Society (IEFS)	Keith Maskus University of Colorado-Boulder
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	Harold Kincaid University of Alabama
International Society for Inventory Research (ISIR)	Henk Zijm University of Twente
International Society for New Institutional Economics (ISNIE)	Scott E. Masten University of Michigan
International Trade & Finance Association (ITFA)	Don P. Clark University of Tennessee
Korea-America Economic Association (KAEA)	Yoonbai Kim University of Kentucky

Latin American & Caribbean Economics Association (LAEA)	Mauricio Cardenas Brookings Institution
Labor & Employment Relations Association (LERA)	Joel Cutcher-Gershenfeld University of Illinois-Urbana-Champaign
Middle East Economic Association (MEEA)	Hadi Salehi Esfahani University of Illinois-Urbana-Champaign
National Association for Business Economists (NABE)	Chris Varvares
National Association of Economic Educators (NAEE)	Paul W. Grimes Mississippi State University
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)	Peter Blair Henry Stanford University
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)	Mark Pingle University of Nevada
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 Economists (SGE)	Brian W. Sloboda U.S. Postal Service
Transportation & Public Utilities Group (TPUG)	Herb Thompson Ohio University
Union for Radical Political Economists (URPE)	Paddy Quick St. Francis College



Summary of Sessions by Organization

AFEA

January 3

10:15 AM - African Economic Crisis and Decades of Reform: Lessons and Options for the Future, I

January 4

2:30 PM - African Economic Crisis and Decades of Reform: Lessons and Options for the Future, II

AAEA

January 3

8:00 AM - Information, Prices and Health Lifestyle Choices of Adults
10:15 AM - Land Use and Climate Change: A Global Perspective on Mitigation Options
12:30 PM - Entry Fixed Costs to Trade: Estimates, Dynamics, and Policy
2:30 PM - Microfinance, Rural Finance and Development: Multiple Products for Multiple Challenges

January 4

8:00 AM - The Political Economy of Food Policies: The Role of Political Institutions
10:15 AM - Volatility in Asset Markets: Peeking Through a Bayesian Window

AEA

January 3

8:00 AM - Circumstance and Selection in Early Childhood Health
Credit Constraints, House Prices and Agglomeration
Deficit
Development 1
Export Dynamics
Energy, Environmental, Regional
Financial Institutions 1
Housing and Labor Markets
Ideas, Location and Innovation Policy

- Internationalization of Firms
- K–12 Economic and Financial Literacy Education
- Labor Mobility
- Methods and Applications
- National Defense Policy: Analysis and Implications
- Perspectives on Social Security, Saving, and Retirement
- The Firm and Regulation
- The Maturity Structure of Sovereign Debt
- Topics in Knowledge Spillovers
- What’s Happening to Unemployment in the Current Recession?
- Work, Fertility, and Family Formation
- 10:15 AM - Adapting to Climate Change: Lessons from History
- Capital Flows, Contagion and Regulatory Responses
- Demand and Supply for Government Bonds
- Energy Use in Developing Countries
- Evaluating Alternative School Models Using Lotteries
- Financial Institutions 2
- Growth in a Partially Deglobalized World
- Incorporating Behavioral Assumptions into Industrial Organization
- International Trade 1
- Law and Economics 1
- Managerial Incentives and Executive Compensation
- Personal Bankruptcy and Home Foreclosure
- Race and Self-Employment: Capital Markets and Institutions
- Research in Economic Education
- Risk and Retention in the Workplace: The Effect of Gender and Incentives
- Topics in Markets and Firms
- Trade Collapses
- The Economics of the ASEAN Economic Community (joint with ACAES)
- Combining Environmental and Development Goals: Strategies for Moving Forward (joint with AERE)
- Health System Reform: Essential for Universal Insurance Coverage? (joint with HERO)
- Debating Aggregate Supply and Aggregate Demand (joint with URPE)
- Economics of Crime (joint with SPM)
- Externalities, Space and Rents in Transportation (joint with TPUG)
- 12:30 PM - AEA/AFA Joint Luncheon
- Complexity in the History of Economic Thought (joint with HES)
- Graduate Student Paper Session (joint with ODE)
- 2:30 PM – Agriculture and Energy: New Direct and Indirect Links Can Lead to Unintended Consequences
- Banks and the Real Economy: Evidence from the Crisis of 2007-2009

Empirical Health
 Evidence on AEA and NSF Mentoring Programs
 Field Experiments on Consumer Purchase Behavior
 Financial Markets 1
 How Should the Financial Crisis Change How We Teach Economics?
 Growth or Stagnation after Recession?
 Information, Uncertainty, Networks
 International Trade 2
 Law and Economics 2
 Measuring Disaster Risk
 Mortgages
 Multi-Sided Markets: Theory and Measurement
 On the Price of Capital: International Macro Perspectives
 Over 50 Years of NSF Support for Economics: 35 Years through
 Economics Program Officer Daniel Newlon
 The Massachusetts Health Reform Experiment: Early Experiences
 Financial Markets and the Macro Economy (joint with CEANA)
 Climate Policy for Post-Kyoto World (joint with IAEE)
 4:45 PM - Richard T. Ely Lecture
 8:00 PM - The Economics Humor Session in Honor of Caroline Postelle
 Clotfelter

January 4

8:00 AM – Access to Clean Water in Developing Countries
 Competition and Market Structure
 Demographic and Family Economics
 Determinants of Educational Success of Young Children
 Dissertation Session
 Education
 Financial Crises and Government Policy
 Growth Diagnostics in Practice
 Household Economics
 Impacts of Gender Differences in Risk Aversion
 Industrial Organization and Environmental Policy
 International Finance
 Lectures in Macroeconomics
 Migrants and Immigrants: Impact, Behavior and Economic Outcomes
 New Evidence on the Adequacy of Retirement Saving
 Performance-Based Financial Incentives in Education
 Sufficient Statistics for Policy Evaluation
 The Role of Markets in Law and Economics
 Trade and the Internal Organization of Firms
 Global Financial Crisis, Regional Integration and Policy Responses in
 East Asia (joint with AEA)

10:15 AM – Asset Pricing in DSGE Models
 Cognitive Abilities and Financial Decision Making
 Economics and Human Biology in Development
 Economics of Security
 Field Experiments in Firms
 Financial Markets 2
 Governance and Incentives at Financial Institutions
 Housing
 Innovative Teaching Strategies for Teaching Undergraduate
 Economics (econ ed)
 Institutions and Development
 International Capital Flows, Global Imbalances, and Crises
 Lectures in Public Finance
 Measuring Labor and Wage Dynamics with Administrative Data
 New Directions in Human Capital Analysis and Measurement
 New Issues in the Regulation of Biotech: Biosimilars and Personalized
 Medicine
 Pay, Promotion, and Stability: Women in the Labor Market
 Revisiting and Rethinking the Business Cycle
 The Great Inflation
 The Real Effects of the 2007-08 Financial Crisis
 The Great Transformation after Twenty Years: What Is Left to be
 Done? (joint with ACES)
 Incentives and the Financial Crisis (joint with AFE)
 The Government’s Response to the Financial Crisis: Evaluation and
 Next Steps (joint with IBEFA)
 Determinants of Child Health (joint with IHEA)

12:30 PM – Nobel Laureate Luncheon

2:30 PM – Banking and Securitization
 Consumption and Credit
 DATA WATCH: New Developments in Measuring Innovation Activity
 Delegated Portfolio Management and Asset Prices
 Economic Growth and Open-Economy Macroeconomics
 Evolutionary Perspectives on the Crisis
 Fiscal Stabilization Policy
 Fluctuations 3
 Implicit Measurement of Teacher Quality
 International Financial Markets
 Measuring Cognition and Linking It to Economic Outcomes
 Natural Resources
 Nobel and Clark Lectures
 Opting In or Out: Trends in the Labor Attachment of Highly Skilled
 Women
 Organizational Responses to Globalization

Poster Session: Active Learning Strategies for the Undergraduate
Economics Curriculum

Self Control

The Impacts of Immigration on Natives: New Approaches

January 5

8:00 AM – Asset Pricing: New Risk Channels

Default, Coordination and Illiquidity in Debt Prices

Economic Experiments and Children's Behavior

Economic Policy in the New Decade

Equilibrium Consequences of Search-on-the Job

Fluctuations I

Global Production, FDI and Productivity: Causes and Effects

Innovation and Open Science

Intermediation in International Trade

Labor Demand and Supply

Measuring Intangible Capital

Mortgage Market and the Financial Crisis

Newspapers

On-Line Training Models on Econometric Techniques in Economic
Education Research

Proximity, Coresidence, Migration, and Intergenerational Transfers

Public Policy and Education

Screening Technologies in Economics

The Future of Financial Regulation

Understanding the Impact of Fiscal Policy

Trade and Climate Change

10:15 AM – Banking and the Global Financial Crisis

Dealing with Exchange Rate Misalignments

Designing On-Line Advertising Markets

Development, Culture, and Institutions

Empirical Issues in Personnel Economics

Entrepreneurship in Medieval China, Early Muslim Societies, and the
Dutch Republic: Economies with Extraordinary Creativity That
Did Not Last – Lessons for the U.S.

Financial Constraints and the Internationalization Strategies of Firms

Financial Markets and Business Cycles

Health Care Reform in the U.S.: Status and Prospects

Heterogeneity and Public Good Provision

Human Capital, Health Outcomes and Diverse Populations

International Migration and Remittances

Labor Economics

Long-Run Risks and Asset Markets

Oil, Financial Markets and the Macroeconomy

Performance in Academia
 Short-Term Debt and Financial Crises
 The Causes and Consequences of Indoor Air Pollution: Insights from
 Three Field Experiments
 Why Did Economists Not Predict the Crisis?
 1:00 PM – Behavioral Economics and Public Economics
 Development 2
 Economic Incentives to Promote Health in the Developing World
 Economic Systems and Economic Education
 Europe’s Role and Position in the Current Economic Crisis
 Fluctuations 2
 Growth
 Health
 Integration and Synchronization: De-coupling or Re-coupling?
 Limited Strategic Thinking: Theory, Experiments, and Field Evidence
 Macroeconomics
 Public Finance
 Structure, Conduct, Performance
 The Effects of Student Testing on Classroom Instruction and Student
 Outcomes

AFA

January 3

8:00 AM - Volatility
 Investment and Product Markets
 Executive Compensation
 Derivatives: Option Pricing
 Commodities
 Behavioral Finance—Theory and Experiment
 10:15 AM - Managerial Terminations and Determinants of Executive
 Compensation Plans
 Forecasting Returns
 Fixed Income-Term Structure
 Corporate Risk Management
 Behavioral Finance—Individual Investors
 Banking and Financial Institutions
 12:30 PM - AEA/AFA Joint Luncheon
 2:30 PM - Information and Beliefs in Price Formation
 Credit Risk
 Capital Structure: Financial Distress and Financial Flexibility
 Borrowing and Lending
 Asset Pricing Theory

Anomalies and Efficiency

January 4

- 8:00 AM - Structured Finance: CDS, ABS, MBS, etc.
Portfolio Choice—Dynamic Allocation
Equity Risk Premiums—Empirical
Capital Structure—Beyond Debt and Equity
Behavioral Finance—Corporate
Bankruptcy and Distress
- 10:15 AM - Securities, Markets, and Corporate Governance
Portfolio Choice
Liquidity, Trading, and Frictions—Empirical
Finance and Accounting
Equity Risk Premiums
Banks in Trouble
- 2:30 PM - International Markets
Private Equity and Venture Capital
New Topics in Corporate Governance
Liquidity, Trading, and Frictions—Theory
Asset Pricing Theory: Risk Premiums
Analysts and Stock Returns

January 5

- 8:00 AM - Regulation and Policy
Real Investments and the Stock Market
Mutual Funds and Hedge Funds—Performance
Mergers and Acquisitions
Financial Econometrics of Time-Varying Risk in Asset Pricing and
Portfolio Allocation
Capital Flows, Sovereign Debt, Finance and Trade
- 10:15 AM - Law and Finance
Corporate Structure and Markets
Short Sales and Insiders
Organization Structure and Corporate Governance
Mutual Funds and Hedge Funds: Incentives, Contracts and Behavior
Lessons from the Subprime Mortgage Crisis
In Memory of Sir Clive W.J. Granger—Retrospective and Directions
for Future Research (joint with ES)
- 1:00 PM - Mutual Funds and Hedge Funds—Strategies
Market Microstructure
Dividends and Repurchases
Development and Finance
Corporate Finance Theory
Boards of Directors

AREUEA

January 3

- 8:00 AM - REITS
House Price and Risk
Agglomeration
- 10:15 AM - Housing Demand
The Future of the GSEs
- 12:30 PM - Mortgage Securitization and Risk
- 2:30 PM - Residential Mortgage Securitization
Issues in Public Economics
Affordability and Wealth

January 4

- 8:00 AM - Mortgage Lending
Capital Structure
- 10:15 AM - Market Microstructure: Information and Matching
Commercial Mortgage Risk and Pricing
Urban Labor Markets
- 2:30 PM - Market Microstructure: Bargaining and Contracts
Real Estate Portfolio Issues
Commercial Real Estate

January 5

- 8:00 AM Mortgage Products
Default and Prepayment Risk
- 10:15 AM - Subprime Issues
Dynamic Issues in Real Estate Markets
- 1:00 PM - Lessons from the Subprime Crisis
Externalities and Regulation

ARIA

January 3

- 2:30 PM - Economics of Insurance Markets

ASHE

January 4

- 2:30 PM - Migration Issues in Mexico and the U.S.

ACES

January 3

- 8:00 AM - Labor Market Institutions and Informality
10:15 AM - Comparative Political Economy
2:30 PM - Startup Growth, Finance, and the Business Environment: Comparative International Evidence

January 4

- 8:00 AM - Fiscal and Monetary Policy in Emerging Market Economies during Crises
10:15 AM - The Great Transformation after Twenty Years: What Is Left to be Done? (joint with AEA)
2:30 PM - Firm-Level Innovation and Productivity in Developed and Transition Economies

January 5

- 8:00 AM - Banks in Emerging Markets
10:15 AM - China's Exchange Rate
1:00 PM - Efficiency and Market Structure

AEDSB

January 4

- 10:15 AM - Extreme Poverty, Migration, and Family

AFEE

January 3

- 8:00 AM - Markets: Social Provisioning and Public Services
Institutional Approaches to Freedom
10:15 AM - How Markets Work: Forms, Functions, Strategies
2:30 PM - Neoliberalism, Financial Markets and Freedom

January 4

- 8:00 AM - Neoliberalism, Markets and Freedom
10:15 AM - Developing Nations and Neoliberalism: Help or Hindrance?
12:30 PM - The Failure of Deregulation: Industry Evidence and the Search for Solutions
2:30 PM - Financial Markets: Crashes and Consequences

January 5

- 8:00 AM - Economic Development in Theory and Practice
10:15 AM - Government and Market Relationships
1:00 PM - Markets: Ideas and Ideology

ASE

January 2

6:30 PM - Economics for the Good Society

January 3

10:15 AM - The Financial Crisis: Where Do We Go From Here?

2:30 PM - Public Policy from a Post Keynesian Perspective

January 4

10:15 AM - The Economic Crisis and the Ivory Tower

12:30 PM - Alternative Perspectives of a "Good Society"

2:30 PM - Income Inequality and Well-Being

January 5

8:00 AM - Socio-Distributional Effects of the Financial Crisis

10:15 AM - Public Policy: The Role of Government in Achieving Well-Being

ASGE

January 3

10:15 AM - Economic Downturns and the Nonprofit Sector: What do We Know about Charitable Giving, Foundations, and Nonprofit Organizations?

12:30 PM - Gender, Paternalism, and the Inter-familial Transfers (joint with IAFFE)

January 4

2:30 PM - Structuring the Costs of Higher Education

ASCE

January 3

10:15 AM - The Cuban Economy

ACE

January 4

10:15 AM - Faithful Economics

2:30 PM - Understanding Religious Choices and Outcomes

AERE

January 3

- 8:00 AM - Sustainability of Natural Resources
10:15 AM - Combining Environmental and Development Goals: Strategies for
Moving Forward (joint with AEA)
2:30 PM - Transportation

January 4

- 8:00 AM - Land Use and Water Use
10:15 AM - Designing the Post-Kyoto International Climate Policy Architecture
2:30 PM - Fuels

January 5

- 8:00 AM - Environmental Health
10:15 AM - Valuation Methods
1:00 PM - Pollution Control

AFE

January 3

- 10:15 AM - Corporate Governance

January 4

- 8:00 AM - Mergers and Acquisitions
10:15 AM - Bank Governance and Managerial Risk Taking (joint with AEA)
2:30 PM - Equity Issues: IPOs and SEOs (joint with AFA)

AIEFS

January 3

- 10:15 AM - Trade, Finance and Development
12:30 PM - Macroeconomic Perspectives

January 4

- 2:30 PM - Finance, Governance and Development

CEANA

January 3

- 2:30 PM - Financial Markets and the Macro Economy (joint with AEA)

January 4

- 10:15 AM - R&D, Technology and Growth

CES

January 4

- 10:15 AM - Firm Behavior and Economic Growth
- 12:30 PM - Labor and Human Capital
- 2:30 PM - Children and Economics

CS

January 3

- 10:15 AM - Productivity

January 4

- 12:30 PM - Globalization
- 2:30 PM - Finance

ES

January 3

- 8:00 AM - Structural Breaks and Parameter Instabilities
 - Wage and Income Inequality
 - Macroeconomics and Development
 - Legislative Bargaining
 - Reputation and Learning
 - Monetary Policy and Credit Frictions
 - Advances in Bayesian Nonparametrics
- 10:15 AM - New Development in Microeconometrics
 - Fluctuation in Uncertainty and the Business Cycle
 - Poverty, Social Policy, and Development
 - Industrial Organization I
 - Beliefs, Memories and Frames
 - Matching and Market Design
- 2:30 PM - Advances in Econometrics
 - The Economics of the Financial Crises
 - Labor Markets, Search and Human Capital

January 4

- 8:00 AM - Policy Responses and Their Impact in the 2008-2009 Economic Crisis
 - New Development in Time Series
 - Mechanism Design and Managerial Compensation
 - International Business Cycles with Heterogenous Agents
 - Empirical Microeconomics I
 - Decision Theory

- Industrial Organization II
- 10:15 AM – Journal of Business, Economics and Statistics
Auction and Mechanism Design
- 2:30 PM - Topics and Limited Information
New Frontiers in Modeling and Forecasting Realized Volatility
Structural Models in Microeconometrics
International Trade
Funding Liquidity Constraints
Experimental Economics
Empirical Microeconomics II
Financial Frictions and Systemic Risk

January 5

- 8:00 AM – Optimally Managing Leverage
Macroeconomic Models with Financial Frictions
Social Norms and Reputation
International Capital Flows
Game Theory
Asset Pricing
- 10:15 AM - On Sorting and Hedonic Models
Income Taxation and Reported Incomes
Topics in Optimization and Equilibrium
Financial Econometrics
Land Use, Transport Costs and Spatial Development
Dynamic Political Economy
In Memory of Sir Clive W.J. Granger—Retrospective and Directions
for Future Research (joint with AEA)
- 1:00 PM - Labor Markets and Family
Econometric Methods for Financial Data
Mechanism Design
New Development in Panel Data
Organizations, Innovation and Technology

EHA

January 3

- 10:15 AM - Labor
12:30 PM - Institutions

ESA

January 3

- 10:15 AM - Using Experiments to Understanding Social Context and Norms

2:30 PM - Risk, Ambiguity, and Beliefs

January 4

8:00 AM - Experiments on Groups and Communication

EPS

January 4

8:00 AM - Global Financial Crises: Past, Present and Future

2:30 PM - Planning and Designing a Sustainable Economic Future

HERO

January 3

10:15 AM - Health System Reform: Essential for Universal Insurance Coverage?
(joint with AEA)

2:30 PM - Private Health Insurance in the U.S.: Costs, Choices, and Reforms

January 4

8:00 AM - Contributed Papers in Health Insurance, Hospital Cost Shifting, and
Cost Effectiveness Analysis

10:15 AM - Variation in Cost Growth, Cancer, and Excess Expenditure Growth

12:30 PM - Upstream and Downstream Effects of Medicare

HES

January 3

10:15 AM - The Integration of Micro- and Macroeconomics from a Historical
Perspective

12:30 PM - Complexity in the History of Economic Thought (joint with AEA)

January 4

10:15 AM - 100 Years of Walras's Death

2:30 PM - Financial Crises and the History of Economic Thought

IOS

January 3

10:15 AM - Economic Issues in EU Competition Policy

12:30 PM - Labor Decisions and Firm Performance

January 4

2:30 PM - Procurement and Organization

IAEE

January 3

- 10:15 AM - Energy Security for Renewable and Non-renewables
2:30 PM - Climate Policy for a Post-Kyoto World (joint with AEA)

IAFFE

January 3

- 8:00 AM - Gendered Labor Markets, Agriculture Production and Household Structures (in Middle East Asia)
10:15 AM - Gender and the Economic Crisis: Impacts and Responses (joint with URPE)
12:30 PM - Gender, Paternalism, and the Inter-familial Transfers (joint with ASGE)

January 4

- 8:00 AM - Feminist Economics Interrogates Economic Thought, Gender Justice and Economic Development
10:15 AM - Women's Empowerment and Asset Ownership: Banking Reform within Households

January 5

- 10:15 AM - Making the Links: Feminist Analysis, Financial Instability, Social Provisioning and Development (joint with URPE)

IBEFA

January 3

- 8:00 AM - The Role of Central Bank Communication: Expectations and Financial Market Reactions in a Time of Crisis
10:15 AM - The Andrew Brimmer Policy Forum: National Economic and Financial Policies of President Barach Obama: Evaluations One Year on the Trail
12:30 PM - Banking in Crisis I: Causes and Issues
2:30 PM - Banking in Crisis II: Causes and Issues

January 4

- 10:15 AM - The Government's Response to the Financial Crisis: Evaluation and Next Steps (joint with AEA)
2:30 PM - Banker's Actions and Policy Reactions: Lessons from the Financial Crisis

IEFS

January 4

10:15 AM - Financial Globalization, Banking Crises and Business Cycles
2:30 PM - International Trade and Technological Change

IHEA

January 4

10:15 AM - Determinants of Child Health (joint with AEA)
2:30 PM - Issues in Health Economics and Health Insurance

INEM

January 4

12:30 PM - Rethinking the Rules in Experimental Economics

January 5

10:15 AM - Methodological Implications of the Current Financial Crisis: Rational Expectations, Mechanism Design, and Moral Hazard

ISIR

January 3

2:30 PM - Inventories, Investment and Aggregate Fluctuations

ISNIE

January 3

2:30 PM - Organizations and Markets

ITFA

January 3

2:30 PM - WTO: Past, Present and the Future

January 4

12:30 PM - Evaluating the Obama Administration's International Trade and Financial Policies, 2009

KAEA

January 4

- 8:00 AM - Global Financial Crisis, Regional Integration and Policy Responses in East Asia (joint with AEA)
- 10:15 AM - Individual Preferences, Economic Decisions, and Their Policy Implications
- 12:30 PM - Economic Issues in Asia: Development, Integration and Globalization

LERA

January 3

- 8:00 AM - Sociotechnical Systems: Moving from the 20th to the 21st Century
Educational Reform from the Inside: Teachers' Union – School Administration Partnerships
Collective Bargaining under International Law: U.S. Obligations and U.S. Practice
- 10:15 AM - The Potential Role of Presidential Executive Orders to Provide Early Access to ADR
Change to Win: Accomplishments, Shortcomings, and Labor Strategy for the Future
Employment and Healthcare: Empirical Studies of Supply and Demand Side Issues
- 2:30 PM - Labor Creating Social and Economic Impact: The Role of Central Labor Bodies
Internal Change Agents in Labor-Management Systems
Beyond the Recovery: Keeping Jobs and Working Families at the Center of the Nation's Economic Agenda

January 4

- 8:00 AM - LERA Poster Session
Learning from the New Deal
Innovation and Change in the Healthcare Workplace: Applying an Employment Relations Lens to the Challenges and Possibilities
- 10:15 AM - People, Jobs, and Accounting for Costs in Cost-Benefit Analyses of Contracting Out Work
The Effects of HR Practices on Global Workforces
Infrastructure Investment and High-Road, Green Construction Jobs
- 2:30 PM - 21st Century Chinese Employment Relations: Changes in the New Institutional Environment
A U.S. Skills System for the 21st Century: Innovations in Workforce Education and Development
Unions and Labor Law Innovations in a Volatile Economy

January 5

- 8:00 AM - Political Actions for Regulatory Gains
Human Rights in and Beyond the Workplace
Emerging Issues in Workplace Law, Regulation, and Dispute Resolution
- 10:15 AM - National Football Labor-Management Relations: Atlanta Perspectives
Empirical Studies of Retirement Plans: Implications for Workers, Firms, and Public Policy
The Current Economic Crisis: Can Industrial Relations Contribute to the Reform Process?
- 1:00 PM - AILR/LERA Best Papers
Refereed Papers I
Refereed Papers II

LACEA

January 4

- 10:15 AM - Crime, Conflict, and Development: Evidence from Latin America

MEEA

January 3

- 2:30 PM - MEEA Poster Session

January 4

- 8:00 AM - Business Climate, Investment and Growth
10:15 AM - Gulf Economies
12:30 PM - Economics of Education in the MENA Region

NAEE/NCEE

January 3

- 12:30 PM - Delivery Mechanisms in Economics Education

January 4

- 8:00 AM - Issues in Undergraduate Economics
2:30 PM - Teaching Economics at the Secondary School Level

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 - Income and Growth
- 10:15 AM - Racial/Ethnic Economic Inequality in the U.S. and China
- 12:30 PM - Perspectives on Wealth Accumulation and Race in the United States
- 2:30 PM - Health Issues Related to Criminal Participation

January 4

- 8:00 AM - African Diasporas and Economic Development of Africa
- 10:15 AM - Retirement (In)Security
- 2:30 PM - Health, Wealthy and Wise? Health, Health Insurance, and Well-Being across the Life Course

January 5

- 10:15 AM - Current Issues in African Economies—Global Financial Crisis, Trade, Development, Inequality, and Growth

NTA

January 4

- 10:15 AM - Learning and Information in Public Economics

ODE

January 3

- 10:15 AM - The John R. Commons Award Lecture
- 12:30 PM - Graduate Student Session (joint with AEA)

PSSI

January 3

- 10:15 AM - Do Resources Induce War?

January 4

- 10:15 AM - The Benefits of Peace and the Opportunity Costs of War

SABE

January 3

2:30 PM - Using Field Experiments in Economics

SCE

January 4

2:30 PM - Aspects of Economic Growth

SED

January 4

2:30 PM - Risk and Uncertainty in Business Cycles

January 5

10:15 AM - Unconventional Policies in Times of Crisis

SPM

January 3

10:15 AM - Economics of Crime (joint with AEA)

January 4

10:15 AM – Globalization, Growth, and Equity

SGE

January 3

8:00 AM - New Approaches to Economic Measurement in Productivity Analysis and National and International Accounting

10:15 AM - Measurement Issues in the Labor Market

12:30 PM - Measuring Poverty in the U.S.: Toward Modernizing Official Statistics

2:30 PM - Studies of Regional Differences and the Effects of Regional Government Programs

January 4

8:00 AM - Household Portfolio Allocations and Participation in Income-Related Programs

10:15 AM - Current Issues in Tax Policy

2:30 PM - An Overview of the New Fed Facilities

TPUG

January 3

- 8:00 AM - Empirical Studies of Airline Industry
10:15 AM - Externalities, Space and Rents in Transportation (joint with AEA)
2:30 PM - Are Public Utilities Addressing the Environment in a Good Way?

January 4

- 8:00 AM - Broadband Measurement and Impact

URPE

January 3

- 8:00 AM - Journals, Rankings, and Heterodox Economics
Heterodox Environmental Economics
10:15 AM - Debating Aggregate Supply and Aggregate Demand (joint with AEA)
Gender and the Economic Crisis: Impacts and Responses (joint with IAFFE)
12:30 PM - What Should Be Done About the Banks?
2:30 PM - Heterodox Analysis of Financial Crises: Causes and Consequences
Class, Race, and Well-Being in the United States

January 4

- 8:00 AM - Developments in U.S. Labor and Working Class History Scholarship:
Implications for Radical Political Economy
Contradictions of International Finance
10:15 AM - Heterodox Comparative Economic Systems
Heterodox Analyses of the Current Economic Crisis
2:30 PM - The Economic Crisis in Latin America
Critiques of Mainstream Economics

January 5

- 8:00 AM - Current Economic Issues: Trade, Jobs, and Finance
10:15 AM - Making the Links: Feminist Analysis, Financial Instability, Social
Provisioning and Development (joint with IAFFE)
1:00 PM - Heterodox Community, Departments, Strategies, and Pluralism in a
Contested Discipline



Daily Program of Events

Saturday, January 2

10:00 AM, Marriott Marquis—A701

AEA

Executive Committee Meeting—Invitation Only

12:30 PM, Marriott Marquis—A702

AEA

Executive Committee Luncheon—Invitation Only

1:00 PM, Hilton Atlanta—Crystal F

AREUEA

Board of Directors Meeting—Invitation Only

2:00 PM, Marriott Marquis—L504

CSWEP

Board Meeting—Invitation Only

2:30 PM, Hilton Atlanta—Crystal D

ICAPE

Open House for Officers of Heterodox and Pluralistic Economic Association—Invitation Only

4:00 PM, Hilton Atlanta—Room 311

IAFFE

Publications Committee Meeting—Invitation Only

4:30 PM, Hilton Atlanta—Grand Salon E

AFA

Panel Discussion for Student Travel Grantees—Invitation Only

Saturday • January 2

5:00 PM, Hilton Atlanta—Grand Salon C
AREUEA

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

5:00 PM, Hilton Atlanta—Room 312
NEA

Review of Black Political Economy Board Meeting—Invitation Only

5:30 PM, Marriott Marquis—L502
AEA

Committee on the Status of Minority Groups Meeting—Invitation Only

6:00 PM, Hilton Atlanta—Crystal D
AFEE

Board of Directors' Meeting—Invitation Only

6:15 PM, Hyatt Regency—Dunwoody
LERA

Executive Board Meeting—Invitation Only
Presiding: Joel Cutcher-Gershenfeld, University of Illinois

6:30 PM, Hilton Atlanta—Grand Ballroom A
ASE

Plenary Session and Cocktail Reception
Presiding: Betsy Jane Clary, College of Charleston
Speaker: Joseph E. Stiglitz, Columbia University—The Impact of the
Economic Crisis on Economic Theory

7:00 pm-9:00pm, Marriott Marquis—Atrium Ballroom
ASSA

Welcome Reception

Saturday • January 2

7:00 PM, Private Restaurant
Journal of Economic Literature

Meeting of the Editorial Board—Invitation Only

7:30 PM, Hilton Atlanta—Room 312
NEA

Executive Board Meeting—Invitation Only

Sunday • January 3

7:00 AM, Hilton Atlanta—Crystal F
AREUEA

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

7:00 AM, Hilton Atlanta—Crystal A
AREUEA

Women's Network in Real Estate Breakfast and Program

7:00 AM, Marriott Marquis—L503
Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast—Invitation Only

7:30 am-5:00 PM, Hilton Atlanta—Room 202
AREUEA

Hospitality Room—AREUEA Members Stop by and Enjoy Coffee & Light Refreshments

7:30 am-4:30 PM, Marriott Marquis—M301
CSWEP

Hospitality Room

8:00 AM, Hilton Atlanta—Crystal D
American Society of Health Economists

Board Meeting—Invitation Only

11:30 AM, Hilton Atlanta—Crystal C
NAFE

Board of Directors Luncheon—Invitation Only

12:00 PM, Hilton Atlanta—Grand Salon A
American Society of Health Economists

Luncheon—Prepayment Required

Sunday • January 3

12:30 PM, Marriott Marquis—Imperial Ballroom
AEA/AFA

Joint Luncheon—Fee Event
Presiding: Darrell Duffie, Stanford University
Speaker: Robert Shiller, Yale University

12:30 PM, Hilton Atlanta—Grand Salon B
AFEE

Veblen-Commons Award Luncheon—Invitation Only

12:30 PM, Marriott Marquis—M101
CSWEP

Business Lunch Meeting

12:30 PM, Hilton Atlanta—Room 307
Econometric Society

North American Standing Committee Luncheon—Invitation Only

2:30 PM, Marriott Marquis—L502
History of Economics Society (HES)

Executive Committee Meeting—Invitation Only

3:30 PM, Hilton Atlanta—Crystal F
IAFFE

Associate Editors Meeting—Invitation Only

4:00 PM, Hilton Atlanta—Crystal D
RRPE

Editorial Board Meeting—Invitation Only

Sunday • January 3

4:45 PM, Marriott Marquis—Imperial Ballroom
AEA

Richard T. Ely Lecture
Presiding: Robert E. Hall, Stanford University
Speaker: Hal Varian, University of California-Berkeley—Computer Mediated Transactions

4:45 PM, Hilton Atlanta—Grand Salon C
AFEE

Membership Meeting

4:45 PM, Hilton Atlanta—Room 408
ASE

Business Meeting

4:45 PM, Hilton Atlanta—Room 306
CEANA

Board Meeting—Invitation Only

4:45 PM, Hilton Atlanta—Room 307
IBEFA

Executive Committee Meeting—Invitation Only

5:00 PM, Marriott Marquis—M107
American Society of Hispanic Economists

Annual Business Meeting

5:00 PM, Hilton Atlanta—Room 302
NAFE

Annual Membership Meeting

5:15 PM, Hilton Atlanta—Room 301
IBEFA

Annual Membership Meeting and Presidential Address

Sunday • January 3

5:30 PM, Hilton Atlanta—Room 207

AFA

Board Meeting—Invitation Only

5:30 PM, Hilton Atlanta—Crystal A

AERE

Board of Directors Meeting—Invitation Only

6:00 PM, Hilton Atlanta—Grand Salon E

AAEA

Reception

6:00 PM, Marriott Marquis—L508

AEA-Committee on Economic Education

Reception for Friends of Economic Education—Invitation Only

6:00 PM, Hilton Atlanta—Grand Salon B

AREUEA

Membership Reception—All AREUEA Members are Welcome

6:00 PM, Hilton Atlanta—Room 208

Boston University

Department of Economics Reception

6:00 PM, Marriott Marquis—M106

Brown University

Department of Economics Reception

6:00 PM, Marriott Marquis—A708

University of California-Berkeley

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

Sunday • January 3

6:00 PM, Marriott Marquis—L404
Chicago Quantitative Alliance

Reception for CQA Members and Friends

6:00 PM, Marriott Marquis—A703
University of Chicago

Department of Economics Reception

6:00 PM, Hilton Atlanta—Grand Ballroom D
Chinese Economists Society

Cocktail Reception

6:00 PM, Hilton Atlanta—Room 210
Colorado State University

Department of Economics, Department of Finance, and Department of Real Estate Cocktail Reception for Alumni, Faculty and Friends

6:00 PM, Marriott Marquis—M105
Columbia University

Reception

6:00 PM, Marriott Marquis—M304
CSWEP

Reception

6:00 PM, Marriott Marquis—L503
Cornell University

Department of Economics Cocktail Reception

6:00 PM, Hilton Atlanta—Grand Salon A
Cornerstone Research

Reception—Invitation Only

Sunday • January 3

**6:00 PM, Marriott Marquis—International B
Elsevier**

Editors, Authors, and Reviewers Drink Reception

**6:00 PM, Marriott Marquis—A705
Central Banks of the Eurosystem**

Reception—Invitation Only

**6:00 PM, Marriott Marquis—Marquis Ballroom-Salon C
Harvard University**

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

**6:00 PM, Hilton Atlanta—Room 203
History of Economics Society (HES)**

Cocktail Reception for Members and Friends

**6:00 PM, Hilton Atlanta—Room 303
Howard University**

Department of Economics and the Center on Race and Wealth Reception

**6:00 PM, Hilton Atlanta—Room 214
IHEA-ASHE**

Reception for Members and Friends

**6:00 PM, Marriott Marquis—L505
Institute for Humane Studies**

Reception for Alumni and Friends

**6:00 PM, Marriott Marquis—L402
University of Iowa**

Department of Economics Alumni and Friends Reception

Sunday • January 3

**6:00 PM, Marriott Marquis—M102
Johns Hopkins University**

Department of Economics Alumni Reception

**6:00 PM, Hyatt Regency—International Ballroom South
LERA**

National Welcome Reception

**6:00 PM, Marriott Marquis—M302
University of Maryland**

Department of Economics Cocktail Party

**6:00 PM, Marriott Marquis—Marquis Ballroom-Salon D
Massachusetts Institute of Technology**

Alumni Cocktail Party

**6:00 PM, Hilton Atlanta—Room 305
University of Melbourne**

Australian Research Council Economic Design Network Reception

**6:00 PM, Hilton Atlanta—Room 209
Michigan State University**

Alumni Reception

**6:00 PM, Marriott Marquis—L401
University of Michigan**

Department of Economics Cocktail Party

**6:00 PM, Hilton Atlanta—Room 211
NAFE**

Cocktail Reception

Sunday • January 3

6:00 PM, Marriott Marquis—M104
NERA Economic Consulting

Cocktail Reception—Visit www.nera.com for Details

6:00 PM, Marriott Marquis—M103
New York University

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

6:00 PM, Marriott Marquis—M109
Oberlin College

Department of Economics Reception for Alumni and Friends

6:00 PM, Marriott Marquis—A702
Princeton University

Department of Economics Reception

6:00 PM, Marriott Marquis—M303
Purdue University

Department of Economics Reception for Alumni and Friends

6:00 PM, Marriott Marquis—M101
Stanford University

Reception

6:00 PM, Marriott Marquis—International C
TIAA-CREF

Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security—Award Presentation and Reception

6:00 PM, Hilton Atlanta—Room 212
URPE

Reception for Members and Friends

Sunday • January 3

6:00 PM, Hilton Atlanta—Room 205
University of Virginia/Virginia Tech

Cocktail Party

6:00 PM, Hilton Atlanta—Room 213
Washington University

Department of Economics and Olin School of Business Annual Cocktail Party

6:00 PM, Marriott Marquis—L504
Williams/Amherst/Wesleyan/Wellesley

Reception

6:00 PM, Marriott Marquis—A706
Yale University

Department of Economics and School of Management Reception

6:30 PM, Marriott Marquis—M108
AFEA

Board and JAD Editorial Board Meeting—Invitation Only

6:30 PM, Hilton Atlanta—Room 202
Arizona State University

W. P. Carey School of Business and Department of Finance Reception

6:30 PM, Marriott Marquis—A707
University of California-San Diego

Department of Economics Reception

6:30 PM, Hilton Atlanta—Room 308
IBEFA

Member Reception

Sunday • January 3

6:30 PM, Hilton Atlanta—Room 201

LECG

Annual Award Presentation and Reception—Featuring the Recipient of the 2010 LECG Award for Outstanding Contributions to Financial Economics

6:30 PM, Hilton Atlanta—Room 206

Ohio State University

Department of Economics Cocktail Reception

6:30 PM, Hilton Atlanta—Room 204

Singapore Management University

Welcome Reception

6:30 PM, Marriott Marquis—L406

TPUG

Cocktail Reception and Annual Meeting

6:30 PM, Hilton Atlanta—Room 304

Union of Concerned Scientists

Cocktail Reception and Discussion

7:00 PM, Hilton Atlanta—Grand Salon D

AAEA

T.W. Schultz Memorial Dinner and Keynote Address-Fee Event

Presiding: Wallace Huffman, Iowa State University and Ron Mittelhammer, Washington State University

Speaker: Dale Jorgenson, Harvard University

7:00 PM, Marriott Marquis—A701

Charles River Associates

Cocktail Reception

8:00 PM, Marriott Marquis—A704

AEA

The Economics Humor Session in Honor of Caroline Postelle Clotfelter

Monday • January 4

7:00 AM, Hilton Atlanta—Crystal D
Homer Hoyt Institute and Maury Seldin Advanced Studies Institute
Networking Breakfast—Invitation Only

7:00 AM, Hyatt Regency—International Ballroom South
AFL-CIO
Annual Breakfast

7:30 AM, Marriott Marquis—L401 & L402
AEA-Committee on Economic Education
Director's of Undergraduate Studies Breakfast Meeting

7:30 AM-5:00 PM, Hilton Atlanta—Room 202
AREUEA
Hospitality Room—AREUEA Members Stop by and Enjoy Coffee & Light Refreshments

7:30 AM-4:30 PM, Marriott Marquis—M301
CSWEP
Hospitality Room

7:45 AM, Hilton Atlanta—Grand Ballroom B
ASE
Presidential Breakfast—Fee Event
Presiding: Betsy Jane Clary, College of Charleston
Speaker: Morris Altman, Victoria University of Wellington—In the Pursuit of Freedom: The Behavioral and Institutional Foundations for the Formation and Actualization of Preferences

7:45 AM, Marriott Marquis—A704
Chairpersons'
Breakfast and Discussion—NSF, CSWEP, CSMGEP, Economic Education, and Employment

Monday • January 4

8:00 AM, Marriott Marquis—L403

AEJ: Applied Economics

Board of Editors' Breakfast—Invitation Only

8:00 AM, Marriott Marquis—L404

AEJ: Economic Policy

Board of Editors' Breakfast—Invitation Only

8:00 AM, Marriott Marquis—L504

AEJ: Macroeconomics

Board of Editors' Breakfast—Invitation Only

8:00 AM, Marriott Marquis—L505

AEJ: Microeconomics

Board of Editors' Breakfast—Invitation Only

8:00 AM, Marriott Marquis—M108

Review of Industrial Organization

Editorial Board Breakfast—Invitation Only

12:00 PM, Marriott Marquis—L505

AEA-Committee on Economic Education

Annual Meeting—Invitation Only

12:15 PM, Hilton Atlanta—Grand Salon C

AERE

Annual Meeting and Luncheon—Invitation Only

12:15 PM, Hilton Atlanta—Room 304

IAFFE

Membership Lunch Meeting and Book Celebration—Invitation Only

Monday • January 4

12:30 PM, Marriott Marquis—L401 & L402
AFEA

African Development Bank Luncheon—Invitation Only

12:30 PM, Marriott Marquis—Imperial Ballroom
AEA

Nobel Laureate Luncheon—Fee Event
Presiding: Robert E. Hall, Stanford University
Speaker: Avinash Dixit, Princeton University

12:30 PM, Hilton Atlanta—Grand Ballroom B
AREUEA

Presidential Luncheon—Fee Event
Presiding: Brent Ambrose, Pennsylvania State University
Speaker: Donald R. Haurin, Ohio State University

12:30 PM, Marriott Marquis—L503
Association for Christian Economists

Fellowship Luncheon

12:30 PM, Hyatt Regency—International Ballroom South
LERA

Presidential Luncheon and Address—Fee Event
Presiding: Eileen Appelbaum, Rutgers University
Speaker: Joel Cutcher-Gershenfeld, University of Illinois

12:30 PM, Marriott Marquis—M303
TPUG

Annual Luncheon and Awards Ceremony

2:00 PM, Hilton Atlanta—Crystal D
IAFFE

Board Meeting—Invitation Only

Monday • January 4

4:30 PM, Hilton Atlanta—Room 203

AREUEA

Membership Meeting—All AREUEA Members are Encouraged to Attend

4:30 PM, Hilton Atlanta—Crystal A & F

ACES

Annual Presidential Address and Membership Meeting Followed by Wine and Cheese Reception at 6:00 pm

4:40 PM, Marriott Marquis—Imperial Ballroom

AEA

Awards Ceremony and Presidential Address

Presiding: Robert E. Hall

Speaker: Angus Deaton—Quality, Inequality, and the Measurement of World Poverty

4:45 PM, Hilton Atlanta—Grand Salon E

AFEE

Presidential Address

Speaker: Dell Champlin

4:45 PM, Hilton Atlanta—Room 308

CEANA

Membership Meeting

5:00 PM, Marriott Marquis—M102

AFEA

Presidential Address and General Meeting

5:00 PM, Hilton Atlanta—Grand Salon C

KAEA

Business Meeting and 25th Anniversary Event

Monday • January 4

5:00 PM, Hilton Atlanta—Room 409
NEA/CSMGEP

General Membership Meeting

5:45 PM, Hilton Atlanta—Grand Ballroom A
AFA

Business Meeting and Awards

6:00 PM, Marriott Marquis—Imperial Ballroom
AEA

Business Meeting

6:00 PM, Hilton Atlanta—Grand Salon B
AREUEA

Membership Reception—All AREUEA Members Welcome

6:00 PM, Marriott Marquis—A703
Analysis Group, Inc.

Reception

6:00 PM, Hilton Atlanta—Grand Salon A
AFEE

No-Host Cocktail Party

6:00 PM, Marriott Marquis—L401 & L402
Bilkent, Koc, Sabanci, and TOBB-ETU Universities

Reception for Friends

6:00 PM, Marriott Marquis—M302
University of California-Los Angeles

Reception for Friends of the Department of Economics

Monday • January 4

6:00 PM, Marriott Marquis—A707

Economic Policy Institute

Cocktail Reception

6:00 PM, Marriott Marquis—A701

Fordham University

Department of Economics Cocktail Reception

6:00 PM, Marriott Marquis—M106

Georgia State University

Cocktail Reception

6:00 PM, Marriott Marquis—M304

University of Illinois at Urbana-Champaign

Department of Economics and Finance Cocktail Party

6:00 PM, Marriott Marquis—M303

Indiana University

Department of Economics Reception

6:00 PM, Hilton Atlanta—Room 208

International Economics and Finance Society

Reception

6:00 PM, Marriott Marquis—A702

IZA Bonn

Reception

6:00 PM, Marriott Marquis—M105

Japanese Economic Review and International Journal of Economic Theory

Joint Reception

Monday • January 4

6:00 PM, Hilton Atlanta—Room 302
Kauffman Foundation

Emerging Scholars Awards Presentation and Reception

6:00 PM, Hyatt Regency—International Ballroom North
LERA

General Membership Meeting

6:00 PM, Marriott Marquis—L503
University of Massachusetts-Amherst

Department of Economics Cocktail Reception

6:00 PM, Marriott Marquis—L502
MEEA

Board Meeting—Invitation Only

6:00 PM, Marriott Marquis—A705
University of Minnesota

Cocktail Party

6:00 PM, Marriott Marquis—M101
Northwestern University

Department of Economics and Kellogg Graduate School of Management
Cocktail Reception

6:00 PM, Marriott Marquis—L403
ODE

Faculty Advisor Reception

6:00 PM, Marriott Marquis—L508
University of Oxford

Reception Where the Recruitment Committee will be Available for
Informal Discussions—Invitation Only

Monday • January 4

6:00 PM, Marriott Marquis—M107
Syracuse University

Cocktail Party

6:15 PM, Hilton Atlanta—Grand Ballroom A
AFA

Presidential Address

6:30 PM, Hilton Atlanta—Grand Ballroom B
Economists for Peace and Security

Dinner Honoring Andrew Brimmer—Invitation Only

6:30 PM, Marriott Marquis—L404
London School of Economics

Reception

6:30 PM, Hilton Atlanta—Ask for Suite Registered to Professor
DeJong
University of Pittsburgh

Faculty and Alumni Reception

6:30 PM, Marriott Marquis—M104
University of Tennessee

Cocktail Reception for Alumni and Friends of the Department of
Economics

6:45 PM, Hyatt Regency—International Ballroom South
Pennsylvania State University, Michigan State University, Rutgers
University, University of Illinois, University of Minnesota and Cornell
University

Joint Reception

Monday • January 4

7:00 PM, Hilton Atlanta—Room 211
Cambridge University Press

Invites ASSA Attendees to a Reception for the *Journal of Financial and Quantitative Analysis*, Published on Behalf of the University of Washington Forster School of Business

7:00 PM, Marriott Marquis—International C
Shanghai University of Finance and Economics

Reception Party

7:00 PM, Hilton Atlanta—Room 306
Society of Government Economists

Cocktail Reception—Open to Members and to Nonmembers Who Would Like to Consider Joining. Membership is Open to all; it is Not Restricted to Government Employees. SGE Membership is \$25 per Year.

7:30 PM, Hilton Atlanta—Room 409
NEA

Presidential Address—Reception to Follow in Room 408

8:15 PM, Marriott Marquis—M109
MEEA

Business Meeting

8:30 PM, Marriott Marquis—M103
Central European University and National Bank of Hungary

Cocktail Reception—Invitation Only

9:00 PM, Marriott Marquis—A704
Morgan Stanley

Reception for the 2010 Winner of the Morgan Stanley-American Finance Association Award for Excellence in Finance

Tuesday • January 5

7:30 AM, Marriott Marquis—M105

Editors of Economics Journals

Meeting—Invitation Only

7:30 AM – 3:30 PM, Marriott Marquis—M301

CSWEP

Hospitality Room

10:00 AM, Hilton Atlanta—Room 210

Economists for Peace and Security

Board and Fellows Meeting—Invitation Only

11:30 AM, Marriott Marquis—M304

AEA-Committee on Economic Education

On-line Training Modules for Econometric Methods in Economic
Education Research and Luncheon—Invitation Only

2:00 PM, Hilton Atlanta—Crystal Executive Broadroom

Econometric Society

Econometrica Co-Editors Meeting—Invitation Only



SAT
6:30

Program of Sessions

Saturday • January 2

**6:30 PM Hilton Atlanta—Grand Ballroom A
ASE**

Economics for the Good Society (E3)

Presiding: BETSY JANE CLARY, College of Charleston

JOSEPH E. STIGLITZ, Columbia University—Homoeconomicus: The
Impact of the Economic Crisis on Economic Theory

Sunday • January 3

8:00 AM Hilton Atlanta—Room 210
AAEA

Information, Prices and Healthy Lifestyle Choices of Adults (Q1)

Presiding: ABE TEGENE, Economic Research Service/USDA

GREG COLSON, University of Georgia, and WALLACE HUFFMAN, Iowa State University—Consumers' Willingness to Pay for GM Foods with Product-Enhancing Nutritional Attributes and Information Effects

JOSHUA P. BERNING, University of Connecticut, HAYLEY H. CHOUINARD, Washington State University, and JILL J. MCCLUSKEY, Washington State University—Measuring the Impact of Nutrition Labels on Food Purchasing Decisions: A Field Experiment with Scanner Data

YANNI CHEN, Iowa State University, and WALLACE HUFFMAN, Iowa State University—Reading Food Labels, Food Prices and Adult Lifestyle Choices: Regular Physical Activity and Healthy Weight/BMI

LISA POWELL, University of Illinois-Chicago, and EUNA HAN, University of Illinois-Chicago—Adult Obesity and the Price and Availability of Food in the United States

Discussants: JAYSON LUSK, Oklahoma State University

ZHUO CHEN, Centers for Disease Control

8:00 AM Hilton Atlanta—Room 212
ACES

Labor Market Institutions and Informality (P5)

Presiding: NICOLA FUCHS-SCHUENDELN, Goethe University-Frankfurt

BROOKE HELPPIE, University of Michigan, and KATHERINE TERRELL, University of Michigan—The Informal Sector, Minimum Wages, and Enforcement: New Evidence from Brazil

THOMAS DOHMEN, Maastricht University, HARTMUT LEHMANN, University of Bologna, and MELANIE KHAMIS, IZA—Risk Attitudes, Time Preferences and the Incidence of Informality among Workers: Evidence from a Transition Country

HARTMUT LEHMANN, University of Bologna, and ALEXANDER MURAVYEV, IZA—The Evolution of Labor Market Institutions and Informality in Transition Countries

SIMON COMMANDER, European Bank for Reconstruction and Development, NATALIA ISACHENKOVA, Kingston University, and YULIA

Sunday • January 3

RADIONOVA, University College London—A Model of the Informal Economy with an Application to Ukraine

Discussants: DAVID JAEGER, City University of New York

JAN SVEJNAR, University of Michigan

MILAN VODOPIVEC, World Bank

IRA N. GANG, Rutgers University

SUN
8:00

8:00 AM Atlanta Marriott Marquis—M102 AEA

Circumstance and Selection in Early Childhood Health (J1)

Presiding: DORA COSTA, University of California-Los Angeles & NBER

DOUGLAS ALMOND, Columbia University, HONGBIN LI, Tsinghua University, and LINGSHENG MENG, University of Maryland—Son Preference and Early Childhood Investments in China

ELIZABETH ANANAT, Duke University & NBER, and JOANNA LAHEY, Texas A&M University—Are “Wanted” Children Better Off?: Effects of Child Wantedness on Economic and Health Outcomes

HOYT BLEAKLEY, University of Chicago & NBER—Coping with the Inevitable: The Diminishing Effect of Early-Life Weather on Adult Income

PRICE FISHBACK, University of Arizona & NBER, and MELISSA TOMASSON, Miami University in Ohio & NBER—The Effects of Experiencing the Great Depression as a Child on Socioeconomic and Health Outcomes

KAREN NORBERG, Washington University-St. Louis & NBER—Vulnerable Mothers and Vulnerable Sons: Low-Cognitive-Achievement Mothers Discriminate Against Low Birth Weight Sons More Than Low Birth Weight Daughters

Discussants: REN MU, Texas A&M University

JOE FERRIE, Northwestern University & NBER

DORA COSTA, University of California-Los Angeles & NBER

RODNEY ANDREWS, University of Texas-Dallas

DIANE SCHANZENBACH, University of Chicago

Sunday • January 3

**8:00 AM Atlanta Marriott Marquis—A701
AEA**

Credit Constraints, House Prices and Agglomeration (E5)

Presiding: JOHN V. DUCA, Federal Reserve Bank-Dallas

JOHN V. DUCA, Federal Reserve Bank-Dallas, JOHN MUELLBAUER, Nuffield College, University of Oxford, and ANTHONY MURPHY, Hertford College—House Prices and Credit Constraints: Making Sense of the U.S. Experience

JOHN MUELLBAUER, Nuffield College, University of Oxford, and ANTHONY MURPHY, Hertford College, University of Oxford—Booms and Busts in UK House Prices: The Role of Credit

MORRIS A. DAVIS, University of Wisconsin-Madison, JONAS FISHER, Federal Reserve Bank-Chicago, and TONI WHITED, University of Rochester—Agglomeration and Productivity: New Estimates and Macroeconomic

**8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A
AEA**

Deficit (E6)

Presiding: TO BE ANNOUNCED

ALAN AUERBACH, University of California-Berkeley

THOMAS SARGENT, New York University

MARTIN FELDSTEIN, NBER and Harvard University

ROBERT BARRO, Harvard University

**8:00 AM Atlanta Marriott Marquis—M103
AEA**

Development 1 (O1)

Presiding: KUI WAI LI, City University of Hong Kong

ROBERT S. CHIRINKO, University of Illinois-Chicago, and DEBDULAL MALLICK, Deakin University—Adjustment Costs, the Marginal Product of Capital, and the Lucas Paradox

MICHAL BAUER, Charles University, and JULIE CHYTILOVA, Charles University—Women, Children and Patience: Experimental Evidence from Indian Villages

Sunday • January 3

STELIOS MICHALOPOULOS, Tufts University, GIOVANNI PRAROLO, University of Bologna, and ALIREZA NAGHAVI, University of Bologna—The Origins of Islam

SANDRA M. SEQUEIRA, Harvard University—On the Waterfront: An Empirical Study of Corruption in Ports

MADIHA AFZAL, University of Maryland—Voter Rationality and Politician Incentives: Exploiting Luck in Indian and Pakistani Elections

HONGLIN WANG, Hong Kong Monetary Authority, FAN YU, Claremont McKenna College, THOMAS REARDON, Michigan State University, SCOTT ROZELLE, Stanford University, and JIKUN HUANG, Center for Chinese Agricultural Policy—Social Learning and Parameter Uncertainty in Irreversible Investments: Evidence from Greenhouse Adoption in Northern China

SUN
8:00

8:00 AM Atlanta Marriott Marquis—A708 AEA

Energy, Environmental, Regional (Q5)

Presiding: MICHAEL BONNAL, University of Tennessee-Chattanooga

MICHAEL CONNELLY DAVIS, Missouri S&T—An Examination of the Effects of Environmental Regulations on Retail Gasoline Price Seasonality

BARRETT E. KIRWAN, University of Maryland, and STACY SNEERING, Wellesley College—Good for the Air, Bad for the Water: The Effect of Ethanol Production on Water Pollution

JASON BARR, Rutgers University, TROY TASSIER, Fordham University, and ROSSEN TRENDAFILOV, Fordham University—Geology versus Agglomeration: Bedrock Depth and the Formation of the Manhattan Skyline, 1890–1915

PARAMITA SINHA, RTI International, and MAUREEN CROPPER, University of Maryland-College Park—The Value of Climate Amenities: Evidence from U.S. Migration Decisions

MYEONG HWAN KIM, Indiana University-Purdue University Fort Wayne, and NODIR ADILOV, Indiana University-Purdue University Fort Wayne—The Lesser of Two Evils: An Empirical Investigation of FDI-Pollution Tradeoff

OLIVER FALCK, IFO Institute for Economic Research, and STEPHAN HEBLICH, Max Planck Institute of Economics—The Economic Impact of Regional Familiarity

Sunday • January 3

8:00 AM Atlanta Marriott Marquis—A705
AEA

Export Dynamics (F1)

Presiding: EMANUEL ORNELAS, London School of Economics

JAMES TYBOUT, Pennsylvania State University, JONATHAN EATON, New York University, MARCELA ESLAVA, Universidad de los Andes, MAURICE KUGLER, Harvard University, and C. J. KRIZAN, U.S. Bureau of the Census—An Empirical Model of Search and Learning in Export Markets

CAROLINE FREUND, World Bank, and MARTA PIEROLA, World Bank—Export Entrepreneurs: Evidence from Peru

COSTAS ARKOLAKIS, Yale University, THEODORE PAPAGEORGIOU, and Pennsylvania State University—Learning and Selection into Exporting

EMANUEL ORNELAS, London School of Economics, FACUNDO ALBORNOZ, University of Birmingham, HECTOR F. CALVO-PARDO, University of Southampton, and GREGORY CORCOS, Norwegian School of Economics and Business Administration—Sequential Exporting

Discussants: BEATA JAVORCIK, University of Oxford

NINA PAVNICK, Dartmouth College

NATALIA RAMONDO, University of Texas-Austin

KALINA MANOVA, Stanford University

8:00 AM Atlanta Marriott Marquis—A704
AEA

Financial Institutions 1 (G2)

Presiding: RICK HARRIS, Wake Forest University

WEI JIANG, Columbia University, ASHLYN NELSON, Stanford University, and EDWARD VYTLACIL, Yale University—Liar's Loans? The Effect of Low Documentation and Broker Channel on Loan Default

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and ANDREI SIMONOV, Michigan State University—On the Real Effects of Bank Bailouts: Micro-Evidence from Japan

STIJN CLAESSENS, International Monetary Fund, and NEELTJE VAN HOREN, Dutch Central Bank—Being a Foreigner Among Domestic Banks: Asset or Liability?

Sunday • January 3

MARTIN KNAUP, Tilburg University, and WOLF B. WAGNER, Tilburg University—A Market-Based Measure of Credit Quality and Banks' Performance During the Subprime Crisis

TOBIAS ADRIAN, Federal Reserve Bank-New York, and MARKUS BRUNNERMEIER, Princeton University—CoVaR

HEATHER MICHELLE LUEA, Tennessee State University—Does Payday Lending Impact Neighborhood Crime Rates?

SUN
8:00

8:00 AM Atlanta Marriott Marquis—M104

AEA

Housing and Labor Markets (J2)

Presiding: FERNANDO FERREIRA, University Pennsylvania

PATRICK BAYER, Duke University—Dynamic Housing and Labor Market Equilibrium in a System of Cities

ENRICO MORETTI, University of California-Berkeley—Real Wage Inequality

NATHANIEL BAUM-SNOW, Brown University—Changes in Urban Transportation Infrastructure and Commuting Patterns in U.S. Metropolitan Areas, 1960–2000

MATIAS BUSSO, Inter-American Development Bank, and PATRICK KLINE, University of California-Berkeley—Do Local Economic Development Programs Work? Evidence from the Federal Empowerment Zone Program

8:00 AM Atlanta Marriott Marquis—A707

AEA

Ideas, Location and Innovation Policy (O3)

Presiding: JULIA LANE, National Science Foundation

LEE FLEMING, Harvard University, MATT MARX, Harvard University, JASJIT SINGH, INSEAD, and DEBBIE STRUMSKY, University of North Carolina-Charlotte—Regional Disadvantage: How Non-compete Agreements Impact Careers, Entrepreneurship, and Innovative Dynamics

JEFFREY FURMAN, Boston University, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University—The Foundations of Regional Scientific Advantage: The Impact of Federal Stem Cell Policy on the Geography of Scientific Discovery

Sunday • January 3

SUZANNE SCOTCHMER, University of California-Berkeley—Modeling the Innovative Process: Policy Implications

PIERRE AZOULAY, Massachusetts Institute of Technology, and JOSHUA GRAFF ZIVIN, University of California-San Diego—Estimating the Effect of Exposure to Superstar Scientists: Evidence from Academia and the Biopharmaceutical Sector

Discussants: CAROL CORRADO, Conference Board

DAN BLACK, University of Chicago

JULIA LANE, National Science Foundation

WES COHEN, Duke University

8:00 AM Atlanta Marriott Marquis—M105 AEA

Internationalization of Firms (F1)

Presiding: RYUHEI WAKASUGI, Kyoto University

RYUHEI WAKASUGI, Kyoto University, and AYUMU TANAKA, Kyoto University—Firm Heterogeneity and Different Modes of Internationalization: Evidence from Japanese Firms

YASUYUKI TODO, University of Tokyo—Quantitative Evaluation of Determinants of Export and FDI: Firm-Level Evidence from Japan

HITOSHI SATO, Institute of Developing Economies—Firm Heterogeneity and FDI with Matching Frictions

TOSHIYUKI MATSUURA, Keio University, and BANRI ITO, Senshu University—Intra-Firm Trade and Contract Completeness: Evidence from Japanese Affiliate Firms

8:00 AM Atlanta Marriott Marquis—A702 AEA

K-12 Economic and Financial Literacy Education (O0)

Presiding: RICHARD MACDONALD, St. Cloud State University

ROGER B. BUTTERS, University of Nebraska-Lincoln, and TAMMIE FISCHER, University of Nebraska-Lincoln—Human Capital in the Classroom: Teacher Comprehension and Student Achievement

REBECCA CAMPBELL SMITH, Mississippi State University, ERIN SHARP, Mississippi State University, and JOSHUA D. PITTS, Mississippi

Sunday • January 3

State University—Evaluation of Financial Fitness for Life Program and Future Outlook in the Mississippi Delta

JOHN SWINTON, Georgia College & State University—Quantifying the Impact of the Virtual Economics Materials on Georgia Student Achievement

JENNIFER PITZER, University of Cincinnati, and GEORGE VREDEVELD, University of Cincinnati—EnterpriseMath: Impact of Economics and Financial Literacy on Math Achievement and Attitudes

SUN
8:00

Discussants: PAUL W. GRIMES, Mississippi State University

JAMES O'NEILL, University of Delaware

WILLIAM BOSSHARDT, Florida Atlantic University

MATTHEW NICKLAY, St. Cloud State University

8:00 AM Atlanta Marriott Marquis—M303

AEA

Labor Mobility (J6)

Presiding: ANDREY LAUNOV, University of Mainz

ANDREY LAUNOV, University of Mainz, IRENE SCHUMM, University of Wuerzburg, and KLAUS WAEDELDE, University of Mainz—Estimating Incentive and Welfare Effects of Non-Stationary Unemployment Benefits

WEI HA, UNICEF-ESARO, JUNSEN ZHANG, Chinese University of Hong Kong, and JUNJIAN YI, Chinese University of Hong Kong—Internal Migration and Income Inequality in China: Evidence from Village Panel Data

MARCO CALIENDO, IZA Bonn, DEBORAH COBB-CLARK, Australian National University, and ARNE UHLENDORFF, IZA Bonn—Locus of Control and Job Search Strategies

SILKE ANGER, DIW Berlin—The Cyclicalities of Effective Wages Within Employer-Employee Matches in a Rigid Labor Market

REGIS BARNICHON, Federal Reserve Board—Vacancy Posting, Job Separation and Unemployment Fluctuations

YE ZHANG, Indiana University-Purdue University-Indianapolis—Employer Learning Under Asymmetric Information: The Role of Job Mobility

Sunday • January 3

8:00 AM Atlanta Marriott Marquis—M302
AEA

Methods and Applications (C1)

Presiding: DAVID COLANDER, Middlebury College

ANDRIY NORETS, Princeton University, and SAM SCHULHOFER-WOHL, Princeton University—Heterogeneity in income processes

SONGFA ZHONG, Hong Kong University of Science and Technology, SOO HONG CHEW, Hong Kong University of Science and Technology, SALOMON ISRAEL, Hebrew University, and RICHARD EBSTEIN, Hebrew University—A Neurochemical Theory of Decision Making Under Risk

HATICE OZER-BALLI, Massey University, DAVID H. PAPELL, University of Houston, and CHRISTIAN J. MURRAY, University of Houston—Median Unbiased Estimation of Structural Change Models: An Application to PPP

RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MARIANO MASSIMILIANO CROCE, University of North Carolina-Chapel Hill—Risk Sensitive Allocations With Multiple Goods in International Finance: Existence, Survivorship, and Dynamics

SEBASTIAN FEHLER, University of Zurich, MICHAEL KOSFELD, University of Frankfurt—Can You Trust the Good Guys?

TAKUYA NAKAIZUMI, Kanto Gakuin University, MITSU HARU WATANABE, Kanto Gakuin University—Field Experiment on Incentive of Compilation and Behavioral Evaluation in Peer Review System

8:00 AM Atlanta Marriott Marquis—A706
AEA

National Defense Policy: Analysis and Implications (H1)

Presiding: MIKE HANLON, University of Washington

ELI BERMAN, University of California-San Diego, JACOB N. SHAPIRO, Princeton University, and JOSEPH H. FELTER, Stanford University—Can Hearts and Minds Be Bought? The Economics of Counterinsurgency in Iraq

RADHA IYENGAR, London School of Economics, JONATHAN MONTEN, Yale University, and MATT HANSEN, National Bureau of Economic Research—The Impact of Reconstruction Spending on the Labor Market for Insurgents

MIKE HANLON, University of Washington—The Cooption of Violent Rebels into Criminal States

Sunday • January 3

IOANA M. PETRESCU, American Enterprise Institute—The Humanitarian Impact of Economic Sanctions

CHRIS BLATTMAN, Yale University, and BERND BEBER, Columbia University—The Industrial Organization of Rebellion: The Logic of Forced Labor and Child Soldiering

Discussants: JUSTIN WOLFERS, University of Pennsylvania

STEFANO DELLAVIGNA, University of California-Berkeley

MICHAEL MCBRIDE, University of California-Irvine

ROBERT MCNAB, Naval Postgraduate School

EDWARD MIGUEL, University of California-Berkeley

SUN
8:00

8:00 AM Atlanta Marriott Marquis—M304

AEA

Perspectives on Social Security, Saving, and Retirement (H5)

Presiding: DAYANAND MANOLI, University of California-Los Angeles

KRISTINE BROWN, University of Illinois-Urbana-Champaign—The Link between Pensions and Retirement Behavior: Lessons from California Teachers

DAYANAND MANOLI, University of California-Los Angeles, KATHLEEN MULLEN, RAND Corporation, and MATHIS WAGNER, University of Chicago—Pension Benefits and Retirement Decisions: Income vs. Price Effects

JEFFREY B. LIEBMAN, Harvard University, and ERZO F. P. LUTTMER, Harvard University—The Perception of Social Security Incentives for Labor Supply and Retirement: The Median Voter Knows More Than You'd Think

MILES KIMBALL, University of Michigan, TYLER SHUMWAY, University of Michigan—Fatalism, Locus of Control, and Retirement Saving

JOHN KARL SCHOLZ, University of Wisconsin, ANANTH SESHADRI, University of Wisconsin-Madison—Children and Household Wealth

Discussants: COURTNEY COILE, Wellesley College

ERIC FRENCH, Federal Reserve Bank-Chicago

GIOVANNI MASTROBUONI, Collegio Carlo Alberto

KATHLEEN MULLEN, RAND

JEFF BROWN, University of Illinois-Urbana-Champaign

Sunday • January 3

8:00 AM Atlanta Marriott Marquis—L401
AEA

The Firm and Regulation (L2)

Presiding: STEPHEN STRAND, Carleton College

TERESA D. HARRISON, Drexel University, and KATJA SEIM, University of Pennsylvania—Measuring the Degree of Competition Between Non-profits and For-Profits: The Case of Fitness Centers

KRISTINA STEFFENSON MCELHERAN, Harvard Business School—Delegation in Multi-Establishment Firms: The Structure of I.T. Systems Purchasing Authority

S. BROCK BLOMBERG, Claremont McKenna University, and ROZLYN C. ENGEL, U.S. Military Academy—Efficacy and Durability of Terrorist Organizations: New Evidence from the ITERATE Database, 1968–2007

GAUTAM GOWRISANKARAN, University of Arizona, MARC RYSMAN, Boston University—Estimating Network Effects in the DVD Market

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and RAJKAMAL IYER, Massachusetts Institute of Technology—The Importance of Hold Up in Contracting: Evidence from a Field Experiment

ULRICH SCHUEWER, Goethe University-Frankfurt—Add-on Pricing, Consumer Myopia and Regulatory Intervention

8:00 AM Atlanta Marriott Marquis—International B
AEA

The Maturity Structure of Sovereign Debt (F3)

Presiding: DIRK NIEPELT, Gerzensee, Bern and IIES, Stockholm

CRISTINA ARELLANO, University of Minnesota & Federal Reserve Board-Minnesota, and ANANTH RAMANARAYANAN, Federal Reserve Bank-Dallas—Default and the Maturity Structure in Sovereign Bonds

SATYAJIT CHATTERJEE, Federal Reserve Bank-Philadelphia, and BURCU EYIGUNGOR, Koc University—Maturity, Indebtedness, and Default Risk

JUAN CARLOS HATCHONDO, Federal Reserve Bank-Richmond, and LEONARDO MARTINEZ, Federal Reserve Bank-Richmond—Long-duration Bonds and Sovereign Defaults

DIRK NIEPELT, Gerzensee, Bern and IIES, Stockholm—Debt-Maturity without Commitment

Sunday • January 3

Discussants: SATYAJIT CHATTERJEE, Federal Reserve Bank-Philadelphia
ANANTH RAMANARAYANAN, Federal Reserve Bank-Dallas
DIRK NIEPELT, Gerzensee, Bern & IIES, Stockholm
LEONARDO MARTINEZ, Federal Reserve Bank-Richmond

SUN
8:00

8:00 AM Atlanta Marriott Marquis—A703 AEA

Topics in Knowledge Spillovers (O3)

Presiding: PRITHWIRAJ CHOUDHURY, Harvard Business School

PRITHWIRAJ CHOUDHURY, Harvard Business School—Looking Inside a Multinational R&D Center in an Emerging Market: Cross-border Employee Mobility, Social Networks and Knowledge Creation

KEITH HEAD, University of British Columbia, DEBORAH SWENSON, University of California-Davis, and RAN JING, University of International Business and Economics and University of British Columbia—From Beijing to Bentonville: Do Multinational Retailers Link Markets?

JIE CAI, University of New South Wales and University of British Columbia—Knowledge Spillovers and Firm Size Heterogeneity

YAO LI, University of Western Ontario—Borders and Distance in Knowledge Spillovers: Dying over Time or Dying with Age?

8:00 AM Atlanta Marriott Marquis—Atrium Ballroom A AEA

What's Happening to Unemployment in the Current Recession (E3)

Presiding: CHRISTOPHER PISSARIDES, London School of Economics

ROBERT SHIMER, University of Chicago

STEVEN J. DAVIS, University of Chicago

LAWRENCE KATZ, Harvard University

CHRISTOPHER PISSARIDES, London School of Economics

Sunday • January 3

**8:00 AM Atlanta Marriott Marquis—International C
AEA**

Work, Fertility, and Family Formation (O0)

Presiding: H. ELIZABETH PETERS, Cornell University

DELIA FURTADO, University of Connecticut, and HEINRICH HOCK, Florida State University—The Effects of Low-Skilled Immigrant Labor on Female Work and Fertility Decisions

GULCIN GUMUS, Florida International University, and JUNGMIN LEE, Florida International University—Child Adoption and Infertility Treatment Utilization

MELINDA MILLER, United States Naval Academy—The Effect of Slavery on Family Formation

MELINDA MORRILL, North Carolina State University, and JUDITH K. HELLERSTEIN, University of Maryland—Macroeconomic Conditions and Marital Dissolution

Discussants: UNA OSILI, Purdue University-Indianapolis

LISA GENNETIAN, Brookings Institution

HOWARD BODENHORN, Clemson University

BETSEY STEVENSON, University of Pennsylvania

**8:00 AM Hilton Atlanta—Room 211
AERE**

Sustainability and Natural Resources (Q5)

Presiding: Y. HOSSEIN FARZIN, University of California-Davis

JUNIE ZHANG, University of California-San Diego—An Econometric Analysis of the Clean Development Mechanism and Sustainable Development

ERIN SILLS, North Carolina State University, SIMONE BAUCH, North Carolina State University, SUBHRENDU K. PATTANAYAK, Duke University—Community-Based Conservation After External Funding Ends: The Role of Social Networks in Sustaining or Dissipating Impacts

QUINN WENINGER, Iowa State University, and LUC VEYSSIERE, Iowa State University—Multiple-Species Fishing Across Time and Space

KATHY BAYLIS, University of Illinois, YAZHEN GONG, University of British Columbia, and SHUN WANG, University of British Columbia—

Sunday • January 3

Bridging Versus Bonding Social Capital and the Management of the Firewood Commons

Discussants: BRUCE MIZRACH, Rutgers University

PAUL FERRARO, Georgia State University

KURT SCHNIER, Georgia State University

KATIE DICKINSON, University of Wisconsin-Madison

SUN
8:00

8:00 AM Hilton Atlanta—Grand Salon E AFA

Behavioral Finance-Theory and Experiment (G1)

Presiding: NICHOLAS BARBERIS, Yale University

MATTHEW RABIN, University of California-Berkeley, and DIMITRI VAYANOS, London School of Economics & Political Science—The Gambler's and Hot-Hand Fallacies: Theory and Application

STEPHANE VILLENEUVE, University of Toulouse 1, and SEBASTIEN POUGET, University of Toulouse 1—Price Formation with Confirmation Bias

RIK SEN, Hong Kong University of Science and Technology, and ROBERT TUMARKIN, New York University—Stocking Up: Executive Optimism and Share Retention

Discussants: BING HAN, University of Texas-Austin

NICHOLAS BARBERIS, Yale University

ULRIKE MALMENDIER, University of California-Berkeley

8:00 AM Hilton Atlanta—Grand Ballroom B AFA

Commodities (G1)

Presiding: LASSE PEDERSEN, New York University

VIRAL V. ACHARYA, New York University, LARS A. LOCHSTOER, Columbia University, and TARUN RAMADORAI, University of Oxford—Limits to Arbitrage and Hedging: Evidence from Commodity Markets

FRANS A. DE ROON, Tilburg University, THEO E. NIJMAN, Tilburg University, MARTA SZYMANOWSKA, Erasmus University Rotterdam, and ROB VAN DEN GOORBERGH, ABP Investments—An Anatomy of Commodity Futures Returns: Time-Varying Risk Premiums

Sunday • January 3

HARRISON G. HONG, Princeton University, and MOTOHIRO YOGO, University of Pennsylvania—Digging into Commodities

Discussants: GARY GORTON, Yale University

HENDRIK BESSEMBINDER, University of Utah

ERKKO ETULA, Federal Reserve Bank of New York

8:00 AM Hilton Atlanta—Grand Salon D

AFA

Derivatives: Option Pricing (G1)

Presiding: MICHAEL JOHANNES, Columbia University

ALAN BESTER, University of Chicago, VICTOR HUGO MARTINEZ, City University of New York-Baruch College, and IOANID ROSU, University of Chicago—Option Pricing on Cash Mergers

PETER F. CHRISTOFFERSON, McGill University, KRIS JACOBS, McGill University, and CHAYAWAT ORNTHANALAI, McGill University—Exploring Time-Varying Jump Intensities: Evidence from S&P 500 Returns and Options

NICOLE BRANGER, University of Muenster, ALEXANDRA HAN-SIS, House of Finance, and CHRISTIAN SCHLAG, Goethe University-Frankfurt—Expected Option Returns and the Structure of Jump Risk Premia

Discussants: AJAY SUBRAMANIAN, Georgia State University

DAVID BATES, University of Iowa

MIKHAIL CHERNOV, London Business School

8:00 AM Hilton Atlanta—Grand Ballroom D

AFA

Executive Compensation (G3)

Presiding: DIRK JENTER, Stanford University

JOHN R. GRAHAM, Duke University, SI LI, Wilfrid Laurier University, and JIAPING QIU, McMaster University—Managerial Attributes and Executive Compensation

JOHN M. BIZJAK, Portland State University, MICHAEL L. LEMMON, University of Utah, and THANH LAI NGUYEN, University of Utah—Are All CEOs above Average? An Empirical Analysis of Compensation Peer Groups and Pay Design

Sunday • January 3

CAMELIA M. KUHNEN, Northwestern University, ALEXANDRA NIESEN, University of Cologne—Is Executive Compensation Shaped by Public Attitudes?

Discussants: CAROLA FRYDMAN, Massachusetts Institute of Technology
JUN YANG, Indiana University-Bloomington
DAVID YERMACK, New York University

SUN
8:00

8:00 AM Hilton Atlanta—Grand Ballroom C AFA

Investment and Product Markets (G1)

Presiding: CHRISTOPHER HENNESSY, University of California-Berkeley

BRANDON JULIO, London Business School, and YOUNGSUK YOOK, University of North Carolina-Chapel Hill—Political Uncertainty and Corporate Investment Cycles

MURILLO CAMPELLO, University of Illinois-Urbana-Champaign, JOHN R. GRAHAM, Duke University, and CAMPBELL R. HARVEY, Duke University—The Real Effects of Financial Constraints: Evidence from a Financial Crisis

MITCHELL A. PETERSEN, Northwestern University, and MICHAEL W. FAULKENDER, University of Maryland—Investment and Capital Constraints: Reparations Under the American Jobs Creation Act

Discussants: TONI WHITED, University of Rochester
VIKRANT VIG, London Business School
MICHAEL ROBERTS, University of Pennsylvania

8:00 AM Hilton Atlanta—Grand Ballroom A AFA

Volatility (G1)

Presiding: JEFFREY RUSSELL, University of Chicago

SOHNKE M. BARTRAM, Lancaster University, GREGORY W. BROWN, University of North Carolina-Chapel Hill, and RENE M. STULZ, Ohio State University—Why Do Foreign Firms Have Less Idiosyncratic Risk than U.S. Firms?

JAEWON CHOI, New York University, and MATTHEW P. RICHARDSON, New York University—The Volatility of the Firm's Assets

Sunday • January 3

ALBERTO G.P. ROSSI, University of California-San Diego, and ALLAN G. TIMMERMANN, University of California-San Diego—What is the Shape of the Risk-Return Relation?

Discussants: OMID SABBAGHI, University of Detroit Mercy
ROBERT CHIRINKO, University of Illinois-Chicago
CLAUDIA MOISE, Case Western Reserve University

8:00 AM Hilton Atlanta—Room 205 AFEE

Institutional Approaches to Freedom

Presiding: JOHN F. HENRY, University of Missouri-Kansas City

JAMES RONALD STANFIELD, Colorado State University, and MICHAEL C. CARROLL, Bowling Green State University—Governance and Freedom in a Complex Global Economy

INGRID RIMA, Temple University—From Managerial Capitalism to Information System Capitalism: The Necessity for the Guidance of Political Economy

CHARLES J. WHALEN, Cornell University—Full Employment with Liberty: Commons, Keynes, and the Post-Keynesian Institutionalists

MATHEW FORSTATER, University of Missouri-Kansas City—Spontaneous Conformity: North, South, East, and West

MICHAEL J. MURRAY, Central College—From Economic Freedom to Economic and Social Poverty: Institutional Approaches to the Business Enterprise, Structural Change, and the Role for Government

8:00 AM Hilton Atlanta—Room 201 AFEE

Markets: Social Provisioning and Public Services (H1)

Presiding: PHANI WUNNAVA, Middlebury College

ANDREW E. MICHAEL, Intercollege Larnaca—The Pursuit of Happiness in Free Markets

STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP—Security of Expectations and Freedom of Choice in the Health Insurance Market

Sunday • January 3

WAYNE EDWARDS, University of Alaska-Anchorage & Dartmouth College—Does the Market System Address Adequately Rural Service Delivery Rigidities?

ENRICO SCHOBEL, University of Erfurt—Self-Regulated Markets for Professional Legal Services: The Case of Tax Intermediaries

ROBERT ASHFORD, Syracuse University—Replacing the Flawed Neoliberal Analysis of Capitalism and Freedom with an Analysis that Promotes Sustainable Growth, Poverty Reduction, Equal Opportunity and Individual Freedom

SUN
8:00

8:00 AM Hilton Atlanta—Room 206

AREUEA

Agglomeration (R1)

Presiding: ROBERT W. HELSLEY, University of California-Berkeley

MARIGEE BACOLOD, University of California-Irvine, BERNARDO S. BLUM, University of Toronto, and WILLIAM C. STRANGE, University of Toronto—Elements of Skill: Traits, Abilities, and Agglomeration

DAVID ALBOUY, University of Michigan—What Are Cities Worth? Land Rents, Local Productivity, and the Capitalization of Amenity Values

CHRISTIAN L. REDFEARN, University of Southern California—The Manifestation of Agglomeration: Intrametropolitan

LEAH BROOKS, University of Toronto, and BYRON LUTZ, Federal Reserve Board—When and Where Do Cities Grow Upwards? An Intra-Metropolitan Analysis of the Factors Determining Building Density

Discussants: JEFFREY LIN, Federal Reserve Bank-Philadelphia

GERALD CARLINO, Federal Reserve Bank-Philadelphia

ANTHONY YEZER, George Washington University

KATHERINE O. REGAN, New York University

8:00 AM Hilton Atlanta—Room 204

AREUEA

House Price and Risk (R3)

Presiding: KARL “CHIP” CASE, Wellesley College

Sunday • January 3

PAUL E. CARRILLO, George Washington University, DIRK W. EARLY, Southwestern University, and EDGAR OLSEN, University of Virginia—New Cross-Sectional Price Indices for All Areas in the United States

JAMES D. SHILLING, DePaul University, and YUICHIRO KAWAGUCHI, Waseda University—The Residential Land Price Deflation in Japan: A Lost Two Decades

NANCY WALLACE, University of California-Berkeley, and RICHARD STANTON, University of California-Berkeley—Dynamic House Price Indexes: Theoretical Foundations and a s New Estimator

JOHN COTTER, University College Dublin, and STUART GABRIEL, University of California-Los Angeles—Risk and House Price Returns

8:00 AM Hilton Atlanta—Room 203

AREUEA

REITs (G2)

Presiding: DAVID H. DOWNS, Virginia Commonwealth University

CROCKER LIU, Cornell University, PETER LIU, Cornell University, and ZHIPENG ZHANG, Boston College—Asset Liquidation Value and Financing Choice The Curious Case of REITs

ROBERT EDELSTEIN, University of California-Berkeley, PAUL ANGLIN, University of Guelph, YANMIN GAO, University of Alberta, and DESMOND TSANG, McGill University—How Does Corporate Governance Affect the Quality of Investor Information? The Curious Case of REITs

YILDIRAY YILDIRIM, Syracuse University, BRADFORD CASE, NAREIT, and MASSIMO GUIDOLIN, Federal Reserve Bank-St. Louis—Markov Switching Dynamics in REIT Returns: Univariate and Multivariate Evidence on Forecasting Performance

BRENT W. AMBROSE, Pennsylvania State University, SHAUN BOND, University of Cincinnati, and JOSEPH T.L. OOI, National University of Singapore—Secured Debt and Corporate Performance: Evidence from REITs

Discussants: TOBIAS MULHOFER, Indiana University

CARLOS SLAWSON, Louisiana State University

SIMON STEVENSON, City University

STEFFEN SEBASTIAN, University of Regensburg

Sunday • January 3

**8:00 AM Hilton Atlanta—Room 407
ES**

Advances in Bayesian Nonparametrics (C1)

Presiding: MATTHEW C. HARDING, Stanford University

MATTHEW C. HARDING, Stanford University, MARTIN BURDA, University of Toronto, and JERRY HAUSMAN, Massachusetts Institute of Technology—Understanding Choice Intensity: A Poisson Mixture Model with Logit-based Random Utility Selective Mixing

SIDDHARTHA CHIB, Washington University-St. Louis, and EDWARD GREENBERG, Washington University-St. Louis—Estimation and Comparison of Nonparametric Panel Models

IVAN JELIAZKOV, University of California-Irvine—Nonparametric Vector Autoregressions and the Post-War U.S. Economy

MARK J. JENSEN, Federal Reserve Bank-Atlanta, and JOHN M. MAHEU, University of Toronto and RCEA—Bayesian Semiparametric Stochastic Volatility Modelin

SUN
8:00

**8:00 AM Hilton Atlanta—Room 404
ES**

Legislative Bargaining (H1)

Presiding: SALVATORE NUNNARI, CalTech

TASOS KALANDRAKIS, University of Rochester, and JOHN DUGGAN, University of Rochester—Electoral and Policy Dynamics in US Politics

POHAN FONG, City University of Hong Kong, DAVID P. BARON, Stanford University, and DANIEL DIERMEIER, Northwestern University—A Dynamic Theory of Parliamentary Democracy

MARCO BATTAGLINI, Princeton University, and EMANUEL VESPA, New York University—An Experimental Investigation of Malapportionment in Bicameral Legislatures

SALVATORE NUNNARI, CalTech, MARCO BATTAGLINI, Princeton University, and THOMAS PALFREY, Caltech—Political Institutions and Investment in Public Infrastructure

Sunday • January 3

8:00 AM Hilton Atlanta—Room 403
ES

Macroeconomics and Development (O1)

Presiding: HYEOK JEONG, Vanderbilt University

SHU-SHIUAN LU, National Tsing Hua University—How Does Arithmetic Demystify Growth Success?

JOSEPH KABOSKI, Ohio State University, YONGSEOK SHIN, Washington University, and FRANCISCO J. BUERA, University of California-Davis—Finance and Development: A Tale of Two Sectors

VIRGILIU MIDRIGAN, New York University, and DANIEL XU, New York University—Accounting for Plant-Level Misallocation

JULIANO ASSUNLPO, PUC-Rio, SERGEY MITYAKOV, Clemson University, and ROBERT TOWNSEND, Massachusetts Institute of Technology—Bank Ownership and Expansion of the Financial System in Thailand

Discussants: CHANG-TAI HSIEH, University of Chicago

ROBERTO RIGOBON, Massachusetts Institute of Technology

JAN DE LOECKER, Princeton University

TIMOTHY G. CONLEY, University of Chicago

8:00 AM Hilton Atlanta—Room 406
ES

Monetary Policy and Credit Frictions (E3)

Presiding: OLEKSIY KRYVTSOV, Bank of Canada

TIMOTHY STEPHEN FUERST, Bowling Green State University, CHARLES CARLSTROM, Federal Reserve Bank-Cleveland, and MATTHIAS PAUSTIAN, Bank of England—Optimal Monetary Policy in a Model with Agency Costs

PENGFEI WANG, Hong Kong University of Science and Technology, and YI WEN, Federal Reserve Bank-St. Louis & Tsinghua University, Beijing—Financial Development and Economic Volatility: A Unified Explanation

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

8:00 AM Hilton Atlanta—Room 405
ES

Reputation and Learning (C7)

Presiding: XI WENG, University of Pennsylvania

IN-UCK PARK, University of Bristol, and BRUNO JULLIEN, Toulouse School of Economics—Reputation Online: An Adverse-Selection Model without “Committed” Types

MORITZ MEYER-TER-VEHN, University of California-Los Angeles, and SIMON BOARD, University of California-Los Angeles—Reputational Incentives and Dynamics

JIN LI, Northwestern University, and YUK-FAI FONG, Northwestern University—The Use of Information in Relational Contracts

XI WENG, University of Pennsylvania, and JAN EECKHOUT, University of Pennsylvania & UPF Barcelona—Assortative Learning

SUN
8:00

8:00 AM Hilton Atlanta—Room 401
ES

Structural Breaks and Parameter Instabilities (C2)

Presiding: ULRICH K. MUELLER, Princeton University

BARBARA ROSSI, Duke University, and ATSUSHI INOUE, North Carolina State University—Identifying the Sources of Instabilities in Macroeconomic Fluctuations

OTILIA BOLDEA, Tilburg University, ALASTAIR R. HALL, University of Manchester, and SANGGOHN HAN, Hyundai Research Institute—Inference Regarding Multiple Structural Changes in Linear Models with Endogenous Regressors

ULRICH K. MUELLER, Princeton University, and GRAHAM ELLIOTT, University of California-San Diego—Pre and Post Break Parameter Inference

ZHONGJUN QU, Boston University, and TATSUSHI OKA, Boston University—Estimating Structural Change in Regression Quantiles

SOPHOCLES MAVROEIDIS, Brown University, and LEANDRO MAGNUSON, Tulane University—Identifying Euler Equation Models via Stability Restrictions

Sunday • January 3

**8:00 AM Hilton Atlanta—Room 402
ES**

Wage and Income Inequality (J3)

Presiding: ROBERT G. VALLETTA, Federal Reserve Bank-San Francisco

JAMES X. SULLIVAN, University of Notre Dame, and BRUCE D. MEYER, University of Chicago and NBER—Consumption and Income Inequality in the U.S.: 1972–2005

DAMBA LKHAGVASUREN, Concordia University—Cross Sectional Volatility of Individual Income Processes

TAKASHI YAMASHITA, Nova Southeastern University—Keeping up with the Joneses in McMansions: Changes in Wealth Inequality between High-School and College Graduates

ELKE JUTTA JAHN, University of Aarhus, IAB Nuremberg, & IZA Bonn—The Structure of the Temp Wage Gap in Slack Labor Markets

Discussants: TAKASHI YAMASHITA, Nova Southeastern University

SEIK KIM, University of Washington

JAMES X. SULLIVAN, University of Notre Dame

ROBERT G. VALLETTA, Federal Reserve Bank-San Francisco

**8:00 AM Hilton Atlanta—Room 208
IAFFE**

Gendered Labor Markets, Agriculture Production and Household Structures (In Middle East Asia) (O1)

Presiding: LINDA LUCAS, University of South Florida

LINA SALAZAR, American University, and AGNES QUISUMBING, International Food Policy Research Institute—Impact of Gendered Labor Markets in the Rural Philippines

FATMA GUL UNAL, Bard College at Simons Rock—Does Gender Matter? Household Structure and Off-Farm Labour Market Participation in Rural Turkey

SOHRAB BEHDAD, Denison University, and FARHAD NOMANI, American University of Paris—Women's Labor in the Islamic Republic of Iran: Losers and Survivors (1976–2006)

Discussant: LINDA LUCAS, University of South Florida

Sunday • January 3

8:00 AM Hilton Atlanta—Room 301
IBEFA

The Role of Central Bank Communication: Expectations and Financial Market Reactions in a Time of Crisis (E5)

Presiding: MARCEL FRATZSCHER, European Central Bank

CARIN VAN DER CRUIJSEN, De Nederlandsche Bank, DAVID-JAN JANSEN, De Nederlandsche Bank, and JAKOB DE HAAN, University of Groningen CESifo—Does the Public Understand the ECB? A Survey for the Netherlands

ANDREW HUGHES HALLETT, George Mason University, University of St. Andrews & Center for Economic Policy Research, GIOVANNIE DI BARTOLOMEO, University of Teramo, and NICOLA ACOCELLA, University of Rome La Sapienza—When Can Central Banks Anchor Expectations? How to Escape From a Financial Crisis?

CARLO ROSA, Louvain—What is the ECB Reaction Function? A Dynamic Probit Analysis

MICHAEL EHRMANN, European Central Bank, and DAVID SONDERMANN, University of Munster—The Reception of Public Signals in Financial Markets: What if Central Bank Communication Becomes Stale?

PIERRE SIKLOS, Wilfrid Laurier University, Viessmann European Research Centre and Centre for International Governance Innovation—A Failure to Communicate? Central Banks Signalling of Interest Rate Changes in Good Times and in Bad

Discussants: WILLENE A. JOHNSON, Komaza, Inc.

KE PANG, Wilfrid Laurier University

DAVID G. MAYES, University of Auckland

A.G. MALLIARIS, Loyola University-Chicago

JOSE LOPEZ, Federal Reserve Bank-San Francisco

8:00 AM Hyatt Regency—Baker
LERA

Collective Bargaining Under International Law: US Obligations and US Practice

Presiding: SHELDON FRIEDMAN, AFL-CIO

ROY J. ADAMS, University of Saskatchewan—Academic Perspective

STEFAN MARCULEWICZ, Miles & Stockbridge—Employer Perspective

SUN
8:00

Sunday • January 3

ANA AVENDANO, AFL-CIO—Labor Perspective

TAYO FASHOYIN, International Labor Organization—The Global Compact and the Right to Bargain: The American Experience

SANDRA POLASKI, United States Department of Labor—US DOL Perspective

8:00 AM Hyatt Regency—Greenbriar LERA

Educational Reform from the Inside: Teachers' Union - School Administration Partnerships

Presiding: SAUL RUBINSTEIN, Rutgers University

LAURA RICO, ABC Federation of Teachers, and GARY SMUTS, ABC Unified School District—Union-Management Partnership at ABC Unified School District

FRANCINE LAWRENCE, Toledo Federation of Teachers, and JOHN FOLEY, Toledo Public School District—Union-Management Partnership at Toledo Public School District

JAMES SHORT, Plattsburgh City School District, and RODERICK SHERMAN, Plattsburgh Teachers Association—Union-Management Partnership at Plattsburgh City School District

Discussants: CHERYL TEARE, AFT Union Leadership Institute

JOAN DEVLIN, AFT Center for School Improvement

8:00 AM Hyatt Regency—Dunwoody LERA

Sociotechnical Systems: Moving from the 20th to the 21st Century

Presiding: BETTY BARRETT, University of Illinois at Urbana-Champaign

PAMELA POSEY, STS Roundtable, and PETER JAY SORENSON, STS Roundtable—Tails and Dogs! Who's Wagging Whom? The Inversion of "Technical Conversion Processes" and "IT Technical Systems"

ROBERT BRUNO, University of Illinois at Urbana-Champaign—The Social Impact of Taxicab Technologies

MONICA BIELSKI BORIS, University of Illinois at Urbana-Champaign—Bargaining Technology: Union Engineers Address Transformation

Discussant: BERT PAINTER, Royal Roads University

Sunday • January 3

8:00 AM Hilton Atlanta—Room 213
NEA/ASHE

Income and Growth (O1)

Presiding: SUE K. STOCKLY, Eastern New Mexico University

GUSTAVO CANAVIRE-BACARREZA, Georgia State University, and FELIX RIOJA, Georgia State University—Financial Development and the Distribution of Income in Latin America and the Caribbean

ANTONIO AVALOS, California State University-Fresno—The Widening Gap Between GDP and GNP: Implications for Developing Countries

RAJA KALI, University of Arkansas, JAVIER REYES, University of Arkansas, JOSH MCGEE, University of Arkansas, and STUART SHIRRELL, University of Arkansas—The Architecture of Growth: Product Space, Small World Networks and Growth Acceleration

ANDRE VARELLA MOLLICK, The University of Texas-Pan American—Income Inequality in the U.S.: The Kuznets Hypothesis Revisited

Discussants: VICKI BOGAN, Cornell University

JAVIER ARTURO REYES, University of Arkansas

LUISA BLANCO RAYNAL, Pepperdine University

DAVID MOLINA, University of North Texas

SUN
8:00

8:00 AM Hilton Atlanta—Room 306
SGE

New Approaches to Economic Measurement in Productivity Analysis and National and International Accounting (O4)

Presiding: STEVEN PAYSON, Bureau of Economic Analysis

JOHN TANG, US Census Bureau—Globalization and Price Volatility: Evidence from U.S. Trade Flows

NATASHA XINGYUAN CHE, Georgetown University—Intangible Capital and Structural Change: Theory and Evidence

BRIAN K. SLIKER, Bureau of Economic Analysis—Asset Revaluations and Industry Net Rates of Return in a User-Cost Framework

BRUCE BAKER, Bureau of Economic Analysis—Measuring the Near-Market Government Output

Discussants: W. CHARLES SAWYER, Texas Christian University

LEO SVEIKAUSKAS, Bureau of Labor Statistics

Sunday • January 3

BRIAN SLOBODA, U.S. Postal Service

KATHARINE ABRAHAM, University of Maryland

8:00 AM Atlanta Marriott Marquis—M109 TPUG

Empirical Studies of Airline Industry (L9)

Presiding: VOLODYMYR BILOTKACH, University of California-Irvine

PHILIP GAYLE, Kansas State University—Airline Strategic Alliances in Overlapping Markets: Should Policymakers Be Concerned?

MANUEL A. HERNANDEZ, Texas A&M University, and STEVEN N. WIGGINS, Texas A&M University—Nonlinear Pricing Strategies and Market Concentration in the Airline Industry

NICHOLAS RUPP, East Carolina University—Do Consumers Benefit from Price Assurance Guarantees? Evidence from On-Line Travel Agents

VOLODYMYR BILOTKACH, University of California-Irvine—Dynamic Effects of Multimarket Contact on Non-Price Product Characteristics: Evidence from an Airline Merger

Discussants: VOLODYMYR BILOTKACH, University of California-Irvine

NICHOLAS RUPP, East Carolina University

PHILIP GAYLE, Kansas State University

STEVEN PULLER, Texas A&M University

8:00 AM Hilton Atlanta—Room 409 URPE

Heterodox Environmental Economics (Q5)

Presiding: EBAN GOODSTEIN, Center for Environmental Policy-Bard College

ROBIN HAHNEL, American University—Has the Left Missed the Boat on Climate Change?

PAUL BAER, Georgia Institute of Technology—The Greenhouse Development Rights Framework

PAUL BARTLETT, St. Peter's College—The Political Economy of Environmental Science and Uncertainty

RICHARD WEISSKOFF, University of Miami—Recent Environmental Case Studies in Florida

Sunday • January 3

Discussants: KRISTEN SHEERAN, Economics for Equity and the Environment Network

EBAN GOODSTEIN, Center for Environmental Policy-Bard College

8:00 AM Hilton Atlanta—Room 408
URPE

SUN
8:00

Journals, Rankings, and Heterodox Economics (B5)

Presiding: CYRUS BINA, University of Minnesota-Morris

FREDERIC S. LEE, University of Missouri-Kansas City—The Relative Contribution of Heterodox Economic Journals to Building Heterodox Economics and to Pluralism in Economics

MARCELLA CORSI, Università degli Studi di Roma, CARLO D'IPPOLITI, Università degli Studi di Roma, and FEDERICO LUCIDI, Università degli Studi di Roma—La Sapienza, On the Evaluation of Economic Research: The Case of Italy

AGNIESZKA ZIOMEK, Poznan University of Economics—Institutionalism in Polish Science After 1989: Diagnosis and Recommendations

MARTHA STARR, American University—Increasing the Impact of Heterodox Work: Insights from RoSE

Discussants: JACK REARDON, Hamline University

PAUL DAVIDSON, Journal of Post Keynesian Economics

10:15 AM Hilton Atlanta—Room 210
AAEA

Land Use and Climate Change: A Global Perspective on Mitigation Options (Q4)

Presiding: RALPH ALIG, United States Forest Service

JAYSON BECKMAN, Economic Research Service/USDA, CAROL A. JONES, Economic Research Service/USDA, and RONALD SANDS, Economic Research Service/USDA—A General Equilibrium Analysis of Biofuel Pathways

JOHN M. REILLY, Massachusetts Institute of Technology, JERRY MELILLO, Marine Biological Laboratory, SERGEY PALTSEV, Massachusetts Institute of Technology, DAVID KICKLIGHTER, Massachusetts Institute of Technology, and ANGELO GURGEL, Massachusetts Institute of

Sunday • January 3

Technology—Biofuels and Land Use Change: The Interaction of Mitigation and Climate Impacts and Adaptation

BRENT SOHNGEN, Ohio State University, SUK-WON CHOI, National Center for Atmospheric Research, and STEVEN ROSE, Electric Power Research Institute—Technology Change, Income Growth, and the Cost of Emission Reductions from Deforestation in Tropical Countries

Discussant: RALPH ALIG, United States Forest Service

10:15 AM Hilton Atlanta—Room 212 ACES

Comparative Political Economy (P5)

Presiding: BELTON FLEISHER, Ohio State University

YANG YAO, Peking University, and DAXING HE, Peking University—Equality, the Disinterested Government, and Economic Growth: The Case of China

SCOTT GEHLBACH, University of Wisconsin-Madison, and KONSTANTIN SONIN, New Economic School-Moscow—Government Control of the Media

RALITZA DIMOVA, Brunel University, IRA N. GANG, Rutgers University, and JOHN LANDON-LANE, Rutgers University—Revealed Informal Activity

SUMON KUMAR BHAUMIK, Brunel University, and CATHERINE YAP CO, University of Nebraska-Omaha—Chinese State's Economic Cooperation Through Investment: Is it Synergetic with Chinese Outward Foreign Direct Investment?

Discussants: JULAN DU, Chinese University of Hong Kong

GERARD ROLAND, University of California-Berkeley

KATHRYN ANDERSON, Vanderbilt University

ZHIQIANG LIU, State University of New York-Buffalo

10:15 AM Atlanta Marriott Marquis—A705 AEA

Adapting to Climate Change: Lessons from History (N5)

Presiding: HOYT BLEAKLEY, University of Chicago

Sunday • January 3

PAUL RHODE, University of Michigan, and ALAN OLMSTEAD, University of California-Davis—Adjusting to Climatic Variation: Historical Perspectives from North American Agricultural Development

RICHARD HORNBECK, Massachusetts Institute of Technology—Quantifying Long-term Adjustment to Environmental Change: Evidence from the American Dust Bowl

RICHARD H. STECKEL, Ohio State University—The Little Ice Age and Health: Europe from the Early Middle Ages to the Nineteenth Century

HOYT BLEAKLEY, University of Chicago—Adapting to Warmer Weather: Lessons from U.S. History

SUN
10:15

Discussants: HOYT BLEAKLEY, University of Chicago

PAUL RHODE, University of Arizona

RICHARD HORNBECK, Massachusetts Institute of Technology

SOK CHUL HONG, Sogang University

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon D AEA

Capital Flows, Contagion and Regulatory Responses (F3)

Presiding: NOBUHIRO KIYOTAKI, Princeton University

JOSEPH E. STIGLITZ, Columbia University—Contagion, Liberalization, and the Optimal Structure of Globalization

ANTON KORINEK, University of Maryland, AGUSTIN ROITMAN, University of Maryland, and CARLOS VEGH, University of Maryland—Decoupling and Contagion

JAVIER BIANCHI, University of Maryland—Overborrowing and Systemic Externalities in the Business Cycle

OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, University of Maryland—Excessive Volatility in Capital Flows: A Pigouvian Taxation Approach

Discussants: MARCUS MILLER, Warwick University

OLIVIER JEANNE, Johns Hopkins University

ALESSANDRO REBUCCI, Inter-American Development Bank

NOBUHIRO KIYOTAKI, Princeton University

Sunday • January 3

10:15 AM Atlanta Marriott Marquis—A707
AEA

Demand and Supply for Government Bonds (E4)

Presiding: DIMITRI VAYANOS, London School of Economics

MONIKA PIAZZESI, Stanford University, and MARTIN SCHNEIDER, Stanford University—Bond Positions, Expectations, and the Yield Curve

DIMITRI VAYANOS, London School of Economics, and ROBIN GREENWOOD, Harvard Business School—Bond Supply and Excess Bond Returns

MICHAEL FLEMING, Federal Reserve Bank-New York—Repo Market Effects of the Term Securities Lending Facility

Discussants: STIJN VAN NIEUWERBURGH, New York University

ANNETTE VISSING-JORGENSEN, Northwestern University

ARVIND KRISHNAMURTHY, Northwestern University

10:15 AM Atlanta Marriott Marquis—M304
AEA

Energy Use in Developing Countries (Q4)

Presiding: A. MUSHFIQ MOBARAK, Yale University

ALAN FUCHS, University of California-Berkeley, PAUL GERTLER, University of California-Berkeley, ORIE SHELEF, University of California-Berkeley, and CATHERINE WOLFRAM, University of California-Berkeley—Household Energy Use in Developing Countries: Anti-Poverty Programs and Appliance Acquisition

MOLLY LIPSCOMB, University of Notre Dame, A. MUSHFIQ MOBARAK, Yale University, and TANIA BARHAM, University of Colorado-Boulder—Development Effects of Electrification: Evidence from the Geologic Placement of Hydropower Plants in Brazil

RANDY CHUGH, University of Maryland-College Park, MAUREEN CROPPER, University of Maryland-College Park, and URVASHI NARAIN, World Bank—The Demand for Fuel Economy in the Indian Passenger Vehicle Market

KAREN FISHER-VANDEN, Pennsylvania State University, ERIN MAN-SUR, Yale University, and JULIANA WANG, Yale University—Costly Blackouts? Measuring Productivity and Environmental Effects of Electricity Shortages

Sunday • January 3

Discussants: MANUELA ANGELUCCI, University of Arizona
TARYN DINKELMAN, Princeton University

10:15 AM Atlanta Marriott Marquis—A706
AEA

Evaluating Alternative School Models Using Lotteries (I2)

Presiding: PARAG PATHAK, Massachusetts Institute of Technology

CAROLINE HOXBY, Stanford University—The Effects of New York City's Charter Schools on Student Achievement

JOSH ANGRIST, Massachusetts Institute of Technology, ATILA ABDULKADIROGLU, Duke University, SUSAN DYNARSKI, University of Michigan, THOMAS KANE, Harvard University, and PARAG PATHAK, Massachusetts Institute of Technology—Accountability and Flexibility in Public Schools: New Evidence from Boston's Charters and Pilots

DENNIS EPPLE, Carnegie-Mellon University, and HOLGER SIEG, Carnegie-Mellon University—Identification of Causal Effects when Program Participation is Partially Determined by Lotteries: The Case of Over-subscribed Magnet Programs

ROLAND FRYER, Harvard University—Livin in the Zone: An Analysis of a Bold Experiment in Harlem

Discussants: HOLGER SIEG, Carnegie-Mellon University

SUSAN DYNARSKI, University of Michigan

JONAH ROCKOFF, Columbia University

JOSH ANGRIST, Massachusetts Institute of Technology

10:15 AM Atlanta Marriott Marquis—International B
AEA

Financial Institutions 2 (G2)

Presiding: PETER LIU, Cornell University

TOMASZ PISKORSKI, Columbia Business School, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—Securitization and Distressed Loan Renegotiation: Evidence From the Subprime Mortgage Crisis

SUN
10:15

Sunday • January 3

TOBIAS ADRIAN, Federal Reserve Bank-New York, and HYUN SONG SHIN, Princeton University—Financial Intermediary Leverage and Value-at-Risk

ANTHONY SAUNDERS, New York University, and SASCHA STEFFEN, Goethe University-Frankfurt—The Costs of Being Private: Evidence from the Loan Market

MARK GRINBLATT, University of California-Los Angeles, SEPPO IKAHEIMO, Helsinki School of Economics, and MATTI KELOHARJU, Helsinki School of Economics—Are Mutual Fund Fees Competitive? What IQ-Related Behavior Tells Us

ROCCO HUANG, Federal Reserve Bank-Philadelphia, and LEV RATNOVSKI, International Monetary Fund—The Dark Side of Bank Wholesale Funding

ALI K. OZDAGLI, Federal Reserve Bank of Boston—Financial Leverage, Corporate Investment and Stock Returns

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A AEA

Growth in a Partially De-Globalized World (O1)

Presiding: PHILIPPE AGHION, Harvard University

DARON ACEMOGLU, Massachusetts Institute of Technology, and PIERRE YARED, Columbia University—Limits of Political Globalization

DANI RODRIK, Harvard University—Growth After the Crisis

PAUL ROMER, Stanford University—Which Parts of Globalization Matter for Catch-up Growth?

Discussants: A. MICHAEL SPENCE, Stanford University

PHILIPPE AGHION, Harvard University

10:15 AM Atlanta Marriott Marquis—International C AEA

Incorporating Behavioral Assumptions into Industrial Organization (D3)

Presiding: DAVID LAIBSON, Harvard University

Sunday • January 3

AVI GOLDFARB, University of Toronto, and MO XIAO, University of Arizona—Who Thinks About the Competition? Managerial Ability and Strategic Entry in US Local Telephone Markets

ANDRES ARADILLAS-LOPEZ, Princeton University—Using Rationalizable Bounds for Conditional Choice Probabilities as Control Variables

ALEXANDER L. BROWN, Texas A&M University, COLIN F. CAMERER, California Institute of Technology, and DAN LOVALLO, University of Sydney—To Review or Not To Review? Limited Strategic Thinking at the Movie Box Office

ULRIKE MALMENDIER, University of California-Berkeley, and ADAM SZEIDL, University of California-Berkeley—Fishing for Fools

Discussants: STEPHEN R. RYAN, Massachusetts Institute of Technology

ADAM ROSEN, University College London

STEFANO DELLAVIGNA, University of California-Berkeley

XAVIER GABAIX, New York University

SUN
10:15

10:15 AM Atlanta Marriott Marquis—M302

AEA

International Trade 1 (F1)

Presiding: VIKRAM KUMAR, Davidson College

ARNAUD COSTINOT, Massachusetts Institute of Technology, and JONATHAN VOGEL, Columbia University—Matching and Inequality in the World Economy

KALINA MANOVA, Stanford University—Export Prices and Heterogeneous Firm Models

INA SIMONOVSKA, University of Minnesota—Income Differences and Prices of Tradables

ROBERT C. JOHNSON, Princeton University, and GUILLERMO NOGUERA, University of California-Berkeley—Accounting for Intermediates: Production Sharing and Bilateral Trade in Value Added

SASCHA O. BECKER, Stirling University, KAROLINA EKHOLM, Stockholm University, and MARC A. MUENDLER, University of California-San Diego—Offshoring and the Onshore Composition of Tasks and Skills

JENNIFER PAMELA POOLE, University of California-Santa Cruz—Business Travel as an Input to International Trade

Sunday • January 3

10:15 AM Atlanta Marriott Marquis—M104
AEA

Law and Economics 1 (K1)

Presiding: JAMES LEITZEL, University of Chicago

ETHAN COHEN-COLE, Federal Reserve Bank-Boston, BURCU DUYGAN-BUMP, Federal Reserve Bank-Boston, and JUDIT MONTORIOL-GARRIGA, Federal Reserve Bank-Boston—Access to Credit After Bankruptcy: Does It Pay to be a Deadbeat?

GIOVANNI MASTROBUONI, Collegio Carlo Alberto—Everybody Stay Cool, This Is a Robbery! Evidence on Deterrence Effects from Instantaneous Tradeoffs During Bank Robberies

CLAIRE LIM, Stanford University, JAMES SNYDER, Massachusetts Institute of Technology, and DAVID STROMBERG, Stockholm University—Measuring the Influence of Media Coverage on Court Decisions

YUJIN JEONG, George Washington University, and ROBERT J. WEINER, George Washington University—Conflict and Corruption in International Trade: Why Did Firms Help Iraq Circumvent UN Trade Sanctions?

CARMINE GUERRIERO, University of Amsterdam—Democracy, Judicial Attitudes and Heterogeneity: the Civil Versus Common Law Tradition

AMALAVOYAL CHARI, Cornell University—Can the Threat of Unilateral Action Deter Proliferation?

10:15 AM Atlanta Marriott Marquis—L401
AEA

Managerial Incentives and Executive Compensation (G3)

Presiding: OLIVER HART, Harvard University

TODD A. GORMLEY, University of Pennsylvania, and DAVID A. MATSA, Northwestern University—Growing Out of Trouble? Managerial Responses to Risk of Corporate Liability

PHILLIP LESLIE, Stanford University, and PAUL OYER, Stanford University—Managerial Incentives and Value Creation: Evidence from Private Equity

VIRAL V. ACHARYA, New York University, MARC GABARRO, London Business School, and PAOLO VOLPIN, London Business School—Corporate Governance and Incentive Compensation

Sunday • January 3

ALEX EDMANS, University of Pennsylvania, XAVIER GABAIX, New York University, TOMASZ SADZIK, New York University, and YULIY SANNIKOV, Princeton University—Dynamic Incentive Accounts

Discussants: SENDHIL MULLAINATHAN, Harvard University

STEVEN N. KAPLAN, University of Chicago

BENJAMIN E. HERMALIN, University of California-Berkeley

OLIVER HART, Harvard University

SUN
10:15

**10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon C
AEA**

Personal Bankruptcy and Home Foreclosure (K3)

Presiding: MICHELLE WHITE, University of California-San Diego

SUMIT AGARWAL, Federal Reserve Bank-Chicago, SOUPHALA CHOM-SISENGPHET, Office of the Comptroller of the Currency, and PAIGE MARTA SKIBA, Vanderbilt University—How Do Bankruptcy Judges Judge?

WENLI LI, Federal Reserve Bank-Philadelphia, MICHELLE WHITE, University of California-San Diego, and NING ZHU, University of California-Davis—Did Bankruptcy Reform Contribute to the Mortgage Crisis?

AMANDA DAWSEY, University of Montana-Missoula, RICHARD HYNES, University of Virginia, and LAWRENCE AUSUBEL, University of Maryland—The Regulation of Non-Judicial Debt Collection and the Consumer's Choice Among Repayment, Bankruptcy and Informal Bankruptcy

DONALD MORGAN, Federal Reserve Bank-Chicago, BENJAMIN IVERSON, Harvard University, and MATTHEW BOTSCH, University of California-Berkeley—Seismic Effects of the Bankruptcy Reform

JEVGENIJS STEINBUKS, University of Cambridge, GREGORY EL-LIEHAUSEN, George Washington University, and CHINTAL DESAI, University of Texas-Pan-American—Effects of Foreclosure Laws and Bankruptcy Asset Exemptions on Mortgage Default and Foreclosure Rates

Discussants: MARIANNE BERTRAND, University of Chicago

ERIK HURST, University of Chicago

EDWARD MORRISON, Columbia University

JONATHAN ZINMAN, Dartmouth College

Sunday • January 3

10:15 AM Atlanta Marriott Marquis—A708
AEA

Race and Self-Employment: Capital Markets and Institutions (J7)

Presiding: ALICIA ROBB, University of California-Santa Cruz

ALICIA ROBB, University of California-Santa Cruz, ROB FAIRLIE, University of California-Santa Cruz, and DAVID ROBINSON, Duke University—Financial Capital Injections Among New Black and White Business Ventures: Evidence from the Kauffman Firm Survey

RONNIE CHATTERJI, Duke University, and ROBERT SEAMANS, University of California-Berkeley—How do Credit Card Interest Rates Impact Entrepreneurship

RUTH UWAIFO, Georgia Institute of Technology—The Role of Information and Institutions in Understanding the Black-White Gap in Self-Employment

Discussants: MARIASSUNTA GIANNETTI, Stockholm School of Economics

SANDY DARITY, Duke University

VICKI BOGAN, Cornell University

10:15 AM Atlanta Marriott Marquis—A703
AEA

Research in Economic Education (O0)

Presiding: WILLIAM GREENE, New York University

LESTER HADSELL, State University of New York-Oneonta—Achievement Goals, Locus of Control, and Academic Success and Effort in Introductory and Intermediate Microeconomics

VINCENT G. MUNLEY, Lehigh University, EOGHAN GARVEY, National University of Ireland, Galway, and MICHAEL J. MCCONNELL, Economic Research Service/USDA—The Effectiveness of Peer Tutoring on Student Achievement at the University Level

WILLIAM LEE, St. Mary's College of California, RICHARD COURTNEY, St. Mary's College of California, STEVEN J. BALASSI, St. Mary's College of California—Do Online Homework Tools Improve Student Results in Microeconomics Principles Courses?

KIM HUYNH, Indiana University, DAVID JACHO-CHAVEZ, Indiana University, and JAMES K. SELF, Indiana University—Can Student Performance Justify Resources Allocated to Collaborative Learning Recitation Sessions?

Discussants: WENDY STOCK, Montana State University

Sunday • January 3

SAM ALLGOOD, University of Nebraska-Lincoln

TISHA EMERSON, Baylor University

GEORG SCHAUR, University of Tennessee

10:15 AM Atlanta Marriott Marquis—A701

AEA

Risk and Retention in the Workplace: The Effect of Gender and Incentives (O0)

Presiding: LINDA BELL, Haverford College

KERRY PANNELL, Depauw University, and DOROTHEA HERREINER, Loyola Marymount University—Women's Labor Choices in Promotion Tournaments: Experimental Evidence

COLLEEN FLAHERTY MANCHESTER, University of Minnesota—Learning Through the Lens of Your Job: The Effect of Employer-Financed Education on Retention

CYNTHIA BANSAK, St. Lawrence University, MARY GRAHAM, Clarkson University, and ALLAN ZEBEDEE, Clarkson University—The Effects of Gender Composition of Top Management on the Economic Fallout

Discussants: LISE VESTERLUND, University of Pittsburgh

JOHN BISHOP, Cornell University

JUDY HELLERSTEIN, University of Maryland

**SUN
10:15**

10:15 AM Atlanta Marriott Marquis—A702

AEA

Topics in Markets and Firms (L0)

Presiding: REUBEN KYLE, Middle Tennessee State University

K. H. TIEDEMANN, BC Hydro, and I. M. SULYMA, BC Hydro—Measuring the Impact of Time of Use Rates on Peak and Off-peak Energy Consumption: Results from a Randomized Controlled Experiment

FLORIAN EDERER, University of California-Los Angeles, RICHARD HOLDEN, University of Chicago, and MARGARET MEYER, University of Oxford—Gaming and Strategic Ambiguity in Incentive Provision

YUNWEI GAI, Babson College, and MARIA MINNITI, Southern Methodist University—Survival and Financing of Black Owned Start-ups in the U.S.

Sunday • January 3

RONALD GOETTLER, University of Chicago, and KAREN CLAY, Carnegie Mellon University—Tariff Choice with Consumer Learning and Switching Costs

FIDAN ANA KURTULUS, University of Massachusetts-Amherst—The Effect of Heterogeneity on the Performance of Employees and Organizational Divisions of the Firm

DOUGLAS H. FRANK, INSEAD, and TOMASZ OBLOJ, INSEAD—Ability and Agency Costs: Evidence from Polish Banking

10:15 AM Atlanta Marriott Marquis—A704

AEA

Trade Collapses (F4)

Presiding: PAOLO PESENTI, Federal Reserve Bank-New York

KEVIN O'ROURKE, Trinity College-Dublin

JONATHAN EATON, New York University

KEI-MU YI, Federal Reserve Bank-Philadelphia

JOE KABOSKI, Ohio State University

10:15 AM Atlanta Marriott Marquis—M103

AEA/ACAES

The Economics of the ASEAN Economic Community (F1)

Presiding: MANORANJAN DUTTA, Rutgers University

HIRO LEE, Osaka University, and MICHAEL G. PLUMMER, Johns Hopkins University, SAIS-Bologna—An Empirical Assessment of the ASEAN Economic Community

MASAHIRO KAWAI, Asian Development Bank Institute, and ROBERT F. OWEN, University of Nantes—Governance and Regional Economic Integration: What Stakes for ASEAN and Asia?

GANESHAN WIGNARAJA, Asian Development Bank—ASEAN FTAs: Are They Useful to Business and a Building Block towards the AEC?

JAMES P. GANDER, University of Utah, STEVE REYNOLDS, University of Utah, and RICHARD FOWLES, University of Utah—FDI Flow Volatility and ASEAN Members: An Exploratory Approach

Sunday • January 3

Discussants: MORDECHAI E. KREININ, Michigan State University
AYHAN KOSE, International Monetary Fund
KANDA NAKNOI
MARDI DUNGEY, University of Cambridge

10:15 AM Hilton Atlanta—Room 211
AEA/AERE

SUN
10:15

Combining Environmental and Development Goals: Strategies for Moving Forward

Presiding: KATHLEEN SEGERSON, University of Connecticut
CHRISTOPHER BARRETT, Cornell University
ARIEL DINAR, University of California-Riverside
PAUL FERRARO, Georgia State University
CHARLES PERRINGS, Arizona State University
MA ZHONG, Renmin University, China
DAVID ZILBERMAN, University of California-Berkeley

10:15 AM Hilton Atlanta—Room 204
AEA/AREUEA

The Future of the GSEs (L3)

Presiding: KEVIN M. WARSH, Federal Reserve Board
STUART A. GABRIEL, University of California-Los Angeles, and STUART S. ROSENTHAL, Syracuse University—Do the GSEs Expand the Supply of Mortgage Credit?
W. SCOTT FRAME, Federal Reserve Bank-Atlanta, KRISTOPHER GERARDI, Federal Reserve Bank-Atlanta, and JAMES WILCOX, University of California-Berkeley—GSE Affordable Housing Goals and Subprime Mortgage Lending
DIANA HANCOCK, Federal Reserve Board, and WAYNE PASSMORE, Federal Reserve Board—The Role of the Government in Financing Mortgages in the United States and the Need for a Government Bond Insurer
DWIGHT JAFFEE, University of California-Berkeley—The Future Role of Fannie Mae and Freddie Mac in the US Mortgage Market

Discussants: BRENT AMBROSE, Pennsylvania State University

Sunday • January 3

SHANE SHERLUND, Federal Reserve Board

ROBERT VAN ORDER, George Washington University

ANTHONY SANDERS, George Mason University

10:15 AM Hilton Atlanta—Room 205 AEA/HERO

Health System Reform: Essential for Universal Insurance Coverage?

Presiding: DONALD E. YETT, University of Southern California

MEREDITH ROSENTHAL, Harvard University—Impact of Medical Home Intervention on Health Care Spending and Quality

DANA GOLDMAN, Rand, DARIUS LAKDAWALLA, Rand, and TOMAS PHILIPSON, University of Chicago—Economics of Comparative Effectiveness

VICENZO ATILLA, University of Rome, JAY BHATTACHARYA, Stanford University, and LORENZO CARBONARI, University of Rome—Pharmaceutical Industry Drug Quality and Regulation: Evidence from the U.S. and Italy

Discussants: JAMES REBITZER, Boston University

AMITABH CHANDRA, Harvard University

RUSTY TCHERNIS, Indiana University

10:15 AM Hilton Atlanta—Grand Salon C AEA/SPM

Economics of Crime (K4)

Presiding: DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, New York University—On the Allocation of Criminal Activity and Policy to Ensure Its Social Benefits

ANTONIO COSTA, United Nations Office of Drugs and Crime—On the Measure and Economic Analysis of Crime

ISAAC EHRLICH, University of Buffalo—New Directions in the Economic Analysis of Crime

RICHARD FREEMAN, Harvard University—Whodunit? Financial Crime and Near-Crime in the Economic Collapse

STEVEN LEVITT, University of Chicago—Understanding Why Crime Exploded in the 1960s, and the Implications for Future Crime

Sunday • January 3

10:15 AM Atlanta Marriott Marquis—M109
AEA/TPUG

Externalities, Space and Rents in Transportation (L9)

Presiding: JEFFREY OSLEEB, University of Pennsylvania

WALLACE E. OATES, University of Maryland, IAN W. H. PARRY, Resources for the Future, and DAVID EVANS, U.S. Environmental Protection Agency—Do Market Failures Justify Energy Efficiency Standards?

JEFFREY P. COHEN, University of Hartford, and CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis—Spatial Heterogeneity and the Geographic Distribution of Airport Noise

STEVEN TRICK, University of Wisconsin-Milwaukee, and JAMES PEOPLES, University of Wisconsin-Milwaukee—Union Wage Premiums Following Intrastate Deregulation: Evidence from the U.S. Trucking Industry

WESLEY W. WILSON, University of Oregon—Geography, Rates and Pricing in Railroad Markets

Discussants: KEN BUTTON, George Mason University

WIM VIJVERBERG, City University of New York

JOHN BROWN, Georgia Southern University

10:15 AM Hilton Atlanta—Room 408
AEA/URPE

Debating Aggregate Supply and Aggregate Demand (A2)

Presiding: DUNCAN FOLEY, New School for Social Research

ROY GRIEVE, University of Strathclyde—Two Into One Won't Go: A Critical View of the Popular AD/AS Model

FRED MOSELEY, Mount Holyoke College—Critique of AS-AD: Mankiw's Derivations

WILLIAM SCARTH, McMaster College—Response to Grieve and Critique

MARK TAYLOR, Warwick University—Response to Moseley and Critique

Discussants: DAVID COLLANDER, Middlebury College

MICHELE NAPLES, College of New Jersey

SUN
10:15

Sunday • January 3

10:15 AM Hilton Atlanta—Grand Salon E
AFA

Banking and Financial Institutions (G2)

Presiding: BRUCE CARLIN, University of California-Los Angeles

KOSE JOHN, New York University, and DAVID GADDIS ROSS, Columbia University—The Effects of Bank Market Structure and Organizational Form on Entrepreneurial Incentives

VIRAL V. ACHARYA, New York University, PHILIPP SCHNABL, New York University, and GUSTAVO SUAREZ, Federal Reserve Board—Securitization Without Risk Transfer

MASSIMO MASSA, INSEAD, and LEI ZHANG, Nanyang Technological University—The Effects of the Organizational Structure On Asset Management

Discussants: GUSTAVO MANSO, Massachusetts Institute of Technology

CHRISTA BOUWMAN, Massachusetts Institute of Technology and Case Western Reserve University

DAVID ROBINSON, Duke University

10:15 AM Hilton Atlanta—Grand Ballroom B
AFA

Behavioral Finance-Individual Investors (G1)

Presiding: TERRANCE ODEAN, University of California-Berkeley

MARKKU KAUSTIA, Helsinki School of Economics, and SAMULI KNUPFER, London Business School—Learning from the Outcomes of Others: Stock Market Experiences of Local Peers and New Investors Market Entry

MARK GRINBLATT, University of California-Los Angeles, MATTI KELOHARJU, Helsinki School of Economics, and JUHANI LINNAINMAA, University of Chicago—Do Smart Investors Outperform Dumb Investors?

ZHI DA, University of Notre Dame, JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, and PENGJIE GAO, University of Notre Dame—In Search of Attention

DANIEL J. TAYLOR, Stanford University—Retail Investors and the Adjustment of Stock Prices to Earnings Information

Discussants: SIMON GERVAIS, Duke University

MARK SEASHOLES, Hong Kong University of Science and Technology

Sunday • January 3

SHIMON KOGAN, University of Texas-Austin

RONNIE SADKA, Boston College

10:15 AM Hilton Atlanta—Grand Salon D AFA

Corporate Risk Management (G3)

Presiding: JAMES WESTON, Rice University

FRANCISCO PEREZ-GONZALEZ, Stanford University, and HAYONG YUN, University of Notre Dame—The Real Effects of Derivative Markets: Evidence from Electric Utilities

SOHNKE M. BARTRAM, Lancaster University, NATASHA BURNS, University of Texas-San Antonio, and JEAN HELWEGE, Pennsylvania State University—Foreign Currency Exposure and Hedging: Evidence from Foreign Acquisitions

TIM RENE ADAM, Humboldt University of Berlin, CHITRU S. FERNAN-DO, University of Oklahoma, and EVGENIA V. GOLUBEVA, University of Oklahoma—Managerial Biases and Corporate Risk Management

Discussants: JESS CORNAGGIA, University of Texas-Dallas

GEORGE ALLAYANNIS, University of Virginia

DARIUS MILLER, Southern Methodist University

SUN
10:15

10:15 AM Hilton Atlanta—Grand Ballroom D AFA

Fixed Income-Term Structure (G1)

Presiding: PIETRO VERONESI, University of Chicago

SCOTT JOSLIN, Massachusetts Institute of Technology, KENNETH J. SINGLETON, Stanford University, and HAOXIANG ZHU, Stanford University—A New Perspective on Gaussian DTSMs

JENS HENRIK EGGERT CHRISTENSEN, Federal Reserve Bank of San Francisco, JOSE A. LOPEZ, Federal Reserve Bank of San Francisco, and GLENN D. RUDEBUSCH, Federal Reserve Bank of San Francisco—Do Central Bank Liquidity Facilities Affect Interbank Lending Rates?

HWAGYUN KIM, Texas A&M University, and AGNES J. MOON, University of Southern California—A Monetary Explanation of the Term Structure of Interest Rates and Bond Risk Premia

Sunday • January 3

JOHN H. COCHRANE, University of Chicago, and MONIKA PIAZZESI, University of Chicago—Decomposing the Yield Curve

Discussants: GREGORY DUFFEE, Johns Hopkins University

FRANCIS LONGSTAFF, University of California, Los Angeles

ANDREA BURASCHI, Imperial College London

PIERRE COLLIN-DUFRESNE, Columbia University

10:15 AM Hilton Atlanta—Grand Ballroom C AFA

Forecasting Returns (G1)

Presiding: RALPH KOIJEN, University of Chicago

LUBOS PASTOR, University of Chicago, and ROBERT F. STAMBAUGH, University of Pennsylvania—Are Stocks Really Less Volatile in the Long Run?

ALESSANDRO BEBER, University of Amsterdam, MICHAEL W. BRANDT, Duke University, and KENNETH A. KAVAJECZ, University of Wisconsin-Madison—What Does Equity Sector Orderflow Tell Us About the Economy?

MIGUEL A. FERREIRA, New University of Lisbon, and PEDRO SANTA-CLARA, New University of Lisbon—Forecasting Stock Market Returns: The Sum of the Parts is More than the Whole

Discussants: LUIS VICIERA, Harvard University

BURTON HOLLIFIELD, Carnegie Mellon University

JULES VAN BINSBERGEN, Stanford University

10:15 AM Hilton Atlanta—Grand Ballroom A AFA

Managerial Terminations and Determinants of Executive Compensation Plans (G3)

Presiding: IVO WELCH, Brown University

DANIEL SUNGYEON KIM, Indiana University-Bloomington, and JUN YANG, Indiana University-Bloomington—Beating the Target: A Closer Look at Annual Incentive Plans

ANA M. ALBUQUERQUE, Boston University, GUS DE FRANCO, University of Toronto, and RODRIGO S. VERDI, University of Pennsylvania—Peer Choice in CEO Compensation

Sunday • January 3

FLORIAN S. PETERS, University of Zurich, and ALEXANDER F. WAGNER, University of Zurich—The Executive Turnover Risk Premium

KLAUS SCHAECK, University of Southampton, STEPHANIE STOLZ, International Monetary Fund, MARTIN CHIAK, International Monetary Fund, and ANDREA MICHAELA MAECHLER, International Monetary Fund—Who Disciplines Bank Managers?

Discussants: DIRK JENTER, Stanford University

JAY HARTZELL, University of Texas-Austin

ADAM ASHCRAFT, Federal Reserve Bank-Atlanta

SUN
10:15

10:15 AM Hilton Atlanta—Room 305 AFE

Corporate Governance (G3)

Presiding: DAVID YERMACK, New York University

FRANCESCA CORNELLI, London Business School, ZBIGNIEW KOMINEK, European Bank for Reconstruction Development, and ALEXANDER LJUNGQVIST, New York University—Monitoring Managers: Does it Matter?

PAOLO FULGHIERI, University of North Carolina-Chapel Hill, and MATTI SUOMINEN, Helsinki School of Economics and Business—Corporate Governance, Finance, and the Real Economy

ANUP AGRAWAL, University of Alabama, and MARK A. CHEN, Georgia State University—Board Room Brawls: An Empirical Analysis of Disputes Involving Directors

Discussants: SIMON JOHNSON, Massachusetts Institute of Technology

ROBERT MARQUEZ, Boston University

DAVID YERMACK, New York University

10:15 AM Atlanta Marriott Marquis—M102 AFEA

African Economic Crisis and Decades of Reform: Lessons and Options for the Future (O1)

Presiding: DIERY SECK, Center for Research on Political Economy

UNA O. OSILI, Indiana University-Purdue University-Indianapolis—Diasporas and Economic Development: Lessons for Africa

Sunday • January 3

PETER ONDIEGE, African Development Bank, DESIRE VENCATACHELLUM, African Development Bank, and LEONCE NDIKUMANA, African Development Bank—Competitiveness and Its Determinants: Evidence From Four African Countries

AUGUSTIN FOSU, UNU-WIDER, Helsinki, Finland—Managing Diversity for Development: Policy Syndromes, Institutions and Growth in African Economies

PETER ONDIEGE, African Development Bank, DESIRE VENCATACHELLUM, African Development Bank, and LAURELINE PLA, African Development Bank—Access to Finance and Private Sector Development: Evidence From Survey Data on Mauritius

Discussants: ELIZABETH ASIYEDU, University of Kansas-Lawrence

EDWARD GHARTEY, University of the West Indies-MONA

FEKRU DEBEBE, Rider University

SYLVAIN BOKO, Wake Forest University

10:15 AM Hilton Atlanta—Room 201

AFEE

How Markets Work: Forms, Functions, Strategies

Presiding: WILLIAM REDMOND, Indiana State University

JOSHUA FRANK, Center for Responsible Lending—Why Free Markets Can Sometimes Turn into “Peacock Markets”: The Evolution of Credit Cards

LYNNE CHESTER, Curtin University of Technology—Actually Existing Markets: The Case of Neoliberal Australia

JOSE FELIPE DE ALMEIDA, Universidade Federal do Parana, HUASCAR PESSALI, Universidade Federal do Parana, and NILSON DE PAULA, Universidade Federal do Parana—Third-Party Certification in Food Market-Chains: What is Being Served?

WILLIAM REDMOND, Indiana State University—Rules and Roles of the Marketplace: Self-Organization in the Market

ANTON OLEINIK, Memorial University of Newfoundland—Market as a Weapon: Domination by Virtue of a Constellation of Interests

Sunday • January 3

10:15 AM Hilton Atlanta—Room 303
AIEFS

Trade, Finance and Development (F4)

Presiding: KUSUM W. KETKAR, University of Phoenix

SUSHANTA K. MALLICK, Queen Mary College, University of London—
Macroeconomic Shocks, Monetary Policy and Exchange Rate Targeting in
India

KUNAL SEN, University of Manchester—Trade, Labor Institutions and
Flexibility Theory: Evidence from India

SUHAS L. KETKAR, Vanderbilt University—Income and Wealth of Recent
Migrants to the United States

RANJEETA BASU, California State University-San Marcos, and MTAFITI
IMARA, California State University-San Marcos—Impact of Tourism on
Music Culture in Goa, India

BONNIE BUCHANAN, Seattle University, QUAN V. LE, Seattle Univer-
sity, and MEENAKSHI RISHI, Seattle University—Crisis to Crisis: FDI
Redux

NANCY CLARKSON, University of Denver, and KISHORE KULKARNI,
Metropolitan College of Denver—Effects of India's Trade Policy on Rice
Production and Exports

Discussants: AJIT SINGH, Queens College, Cambridge University

CHANDHANA CHAKRABORTY, Montclair State University

WAYNE NAFZIGER, Kansas State University

AMIT BATABAYAL, Rochester Institute of Technology

KANKANA MUKHERJEE, Babson College

VANDANA RAO, Marymount College

10:15 AM Hilton Atlanta—Room 203
AREUEA

Housing Demand (R2)

Presiding: EDWARD COULSON, Pennsylvania State University

EDWARD COULSON, Pennsylvania State University, CROCKER LIU,
Cornell University, and SRIRAM VILLUPURAM, Colorado State Univer-
sity—Urban Economic Base as a Catalyst for Movements in Real Estate
Prices

SUN
10:15

Sunday • January 3

CHRISTIAN A.L. HILBER, London School of Economics, and TRACY M. TURNER, Kansas State University—How Sensitive are Housing Tenure Decisions to Tax Subsidies? The Role of Lending Standards and Market Conditions

LIANG PENG, University of Colorado-Boulder, and THOMAS THIBODEAU, University of Colorado-Boulder—Affordability and Risk of American Homes

JIRO YOSHIDA, University of Tokyo, and THOMAS DAVIDOFF, University of California-Berkeley—Reconciling Micro and Macro Estimates of Substitution Between Housing and Non-Housing Consumption by Relaxing Homotheticity Restriction

Discussants: DAN MCMILLEN, University of Illinois

DOUGLAS KRUPKA, University of Michigan

ALLEN GOODMAN, Wayne State University

MORRIS DAVIS, University of Wisconsin-Madison

10:15 AM Hilton Atlanta—Room 404

ASCE

The Cuban Economy (P2)

Presiding: ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha

CARMELO MESA-LAGO, University of Pittsburgh—Economic and Social Balance of 50 Years of Cuban Revolution

MARIO GONZALEZ-CORZO, Lehman College, City University of New York—A Comparative Analysis of Purchasing Power in Cuba

BRYAN ROBERTS, Department of Homeland Security, JOHN DEVEREUX, Queens College and Graduate Center, City University of New York, and LUIS LOCAY, University of Miami—An Alternative Consumption Estimate for Cuba in the Communist Period

ANDREW WOLFE, International Monetary Fund, and GABRIEL DI BELLA, International Monetary Fund—Challenges for Economic Measurement and Policies in a Bimonetary Economy

Discussants: ARTHUR M. DIAMOND, JR., University of Nebraska-Omaha

LUIS LOCAY, University of Miami

Sunday • January 3

10:15 AM Hilton Atlanta—Room 214
ASE

The Financial Crisis: Where Do We Go From Here? (E5)

Presiding: MARTHA A. STARR, American University

DAVID A. ZALEWSKI, Providence College—Securitization, Social Distance, and Financial Crises

MARC HAYFORD, Loyola University Chicago, and A. G. MALLIARIS, Loyola University Chicago—Financial Instabilities, Asset Prices, and the Financial Crisis of 2007–09: Theories and Policies

EDWARD J. KANE, Boston College—The U.S. Contribution to the Global Financial Crisis: Causes, Wrong Turns, and Ways Forward

Discussants: JOHN TIEMSTRA, Calvin College

L. RANDALL WRAY, University of Missouri-Kansas City

SUN
10:15

10:15 AM Hilton Atlanta—Room 302
ASGE

Economic Downturns and the Nonprofit Sector: What Do We Know about Charitable Giving, Foundations, and Nonprofit Organizations? (L3)

Presiding: ELEANOR BROWN, Pomona College

JAMES FERRIS, University of Southern California

LESTER SALAMON, Johns Hopkins University

STEPHANIE GELLER, Johns Hopkins University

MELISSA BROWN, Indiana University

PATRICK ROONEY, Indiana University

10:15 AM Hilton Atlanta—Room 209
CS

Productivity

Presiding: KAREN CLAY, Carnegie Mellon University

ALEXANDER KLEIN, University of Warwick, and NICHOLAS CRAFTS, University of Warwick—Making Sense of the Manufacturing Belt: Determinants of U.S. Industrial Location, 1880–1920

Sunday • January 3

ALEXANDER J. FIELD, Santa Clara University—Railroads and the Productivity Miracle of the 1930s

JEREMIAH DITTMAR, University of California-Berkeley—Ideas, Technology, and Economic Change: The Impact of the Printing Press

GUILLAUME DAUDIN, OFCE—Intercontinental Trade, Industrious Revolution and Growth Before the Industrial Revolution

Discussants: PAUL DAVID, Stanford University

XAVIER DURAN, Northwestern University

KAREN CLAY, Carnegie Mellon University

RICK SULLIVAN, Federal Reserve Bank of Kansas City

10:15 AM Atlanta Marriott Marquis—M107

EHA

Labor

HOWARD BODENHORN, Clemson University and NBER—“To Set Devils Free”: Manumission in Nineteenth-Century Virginia

PHILIP R.P. COELHO, Ball State University, and ROBERT A. MCGUIRE, University of Akron—The Choice of Labor Supply in Early America

JAMES BESSEN, Boston University—Was Mechanization De-Skilling?

10:15 AM Hilton Atlanta—Room 406

ES

Beliefs, Memories and Frames (D0)

Presiding: ROLAND BENABOU, Princeton University

JEFF ELY, Northwestern University, and SANDEEP BALIGA, Northwestern University—Mnemonics: The Sunk Cost Fallacy as a Memory Kludge

KAREEN ROZEN, Yale University and Cowles Foundation, and DAVID MILLER, University of California-San Diego—Need I Remind You? Monitoring with Collective Memory

TOMASZ STRZALECKI, Harvard University—Depth of Reasoning and Higher Order Beliefs

PAUL J. HEALY, Ohio State University, S. GEORGANAS, Ohio State University, and R. WEBER, Carnegie Mellon University—Strategic Sophistication: An Experimental Test

10:15 AM Hilton Atlanta—Room 405
ES

Industrial Organization I (L1)

Presiding: JUAN ESTEBAN CARRANZA, University of Wisconsin-Madison

SARIT MARKOVICH, Northwestern University and IDC, Hertzliya, GUY ARIE, Northwestern University, and MAURICIO VARELA, Northwestern University—The Leader's Curse in the Airline Industry

VALERIE SMEETS, University of Aarhus, and JEREMY FOX, University of Chicago—Does Input Quality Drive Measured Differences in Firm Productivity?

CARLOS JAVIER SERRANO, University of Toronto—Innovation, Reallocation of Patents, and the Size Distribution of Patent Ownership

JUAN ESTEBAN CARRANZA, University of Wisconsin-Madison, JEAN-FRANCOIS HOUDE, University of Wisconsin, and SALVADOR NAVARRO, University of Wisconsin—Product Adoption and Innovation in the Tractor Industry Between 1920 and 1955

Discussants: STEVEN PULLER, Texas A&M University

JAN DE LOECKER, Princeton University

ANNA A. LEVINE, Harvard University

MARK JACOBSEN, University of California-San Diego

SUN
10:15

10:15 AM Hilton Atlanta—Room 407
ES

Matching and Market Design (D0)

Presiding: SOOHYUNG LEE, University of Maryland

CLAYTON FEATHERSTONE, Stanford University, and ERIC MAYEF-SKY, Stanford University—Why Deferred Acceptance?: An Experimental Look at Strategy in Two-Sided Matching Markets

MURIEL NIEDERLE, Stanford University, and LEEAT YARIV, Caltech—Decentralized Matching with Aligned Preferences

MATTHEW ELLIOTT, Stanford University—Inefficiencies in Trade Networks

SOOHYUNG LEE, University of Maryland, MURIEL NIEDERLE, Stanford University, HYE-RIM KIM, Korea Marriage Culture Institute, and WOO-KEUM KIM, Korea Marriage Culture Institute—Do Roses Speak Louder than Words? Signaling in Internet Dating Markets

Sunday • January 3

10:15 AM Hilton Atlanta—Room 401
ES

New Development in Microeconometrics (C1)

Presiding: ROGER W. KLEIN, Rutgers University

FEDERICO ANDRES BUGNI, Duke University—Specification Test for Missing Functional Data

MATIAS DAMIAN CATTANEO, University of Michigan, RICHARD K. CRUMP, University of California-Berkeley, and MICHAEL JANSSONROGER, University of California-Berkeley—Small Bandwidth Asymptotics for Density-Weighted Average Derivatives

ROGER W. KLEIN, Rutgers University, CHAN SHEN, Georgetown University, and FRANK VELLA, Georgetown University—Triangular Semiparametric Models Featuring Two Dependent Endogenous Binary Outcomes

ANDRIY NORETS, Princeton University—Approximation of Conditional Densities by Smooth Mixtures of Regressions

BERTILLE ANTOINE, Simon Fraser University, and ERIC RENAULT, University of North Carolina-Chapel Hill—Specification Tests for Strong Identification

10:15 AM Hilton Atlanta—Room 403
ES

Poverty, Social Policy, and Development (O1)

Presiding: ANGUS DEATON, Princeton University

PEI-JU LIAO, Institute of Economics, Academia Sinica—A One-Child Policy: A Macroeconomic Analysis

PEDRO C. VICENTE, Trinity College Dublin and University of Oxford, and MARCEL FAFCHAMPS, University of Oxford—Political Violence and Social Networks: Experimental Evidence from a Nigerian Election

RITA GINJA, University College London, PEDRO CARNEIRO, University College London, IFS, & CEMMAP, and EMANUELA GALASSO, World Bank—The Impact of Providing Psycho-Social Support to Indigent Families and Increasing Their Access to Social Services: Evaluating Chile Solidario

NAYOUNG LEE, University of Southern California and Chinese University of Hong Kong, GEERT RIDDER, University of Southern California, and JOHN STRAUSS, University of Southern California—Estimation of Poverty Transition Matrices with Noisy Data

Sunday • January 3

Discussants: ALICE SCHOONBROODT, University of Southampton
FEDERICO FINAN, University of California-Los Angeles
SERGIO URZUA, Northwestern University
ANGUS DEATON, Princeton University

10:15 AM Hilton Atlanta—Room 402
ES

SUN
10:15

The Economics of the Financial Crises (G0)

Presiding: GARY GORTON, Yale University

MARKUS K. BRUNNERMEIER, Princeton University—Macroeconomics with a Financial Sector

DARRELL DUFFIE, Stanford University—The Failure Mechanics of Dealer Banks

JOHN GEANAKOPOLOS, Yale University

10:15 AM Hilton Atlanta—Room 308
ESA

Using Experiments to Understand Social Context and Norms (C9)

Presiding: YAN CHEN, University of Michigan

JEAN-ROBERT TYRAN, University of Copenhagen, and ERIK WENGSTROM, University of Copenhagen—Who Cooperates? Evidence from a Large-Scale Experiment

ROBERTO GALBIATI, CNRS-EconomiX Paris, and PIETRO VERTOVA, University of Bergamo—How Laws Affect Behavior

ERIN KRUPKA, IZA Bonn, ROBERTO WEBER, Carnegie Mellon University, and RACHEL CROSON, University of Texas-Dallas—When in Rome: Applying a Method for Eliciting Social Norms

JENNA BEDNAR, University of Michigan, YAN CHEN, University of Michigan, TRACY XIAO LIU, University of Michigan, and SCOTT PAGE, University of Michigan—Behavioral Spillovers in Multiple Games: An Experimental Study

Discussants: ERIN KRUPKA, IZA Bonn

JEAN-ROBERT TYRAN, University of Copenhagen

YAN CHEN, University of Michigan

PIETRO VERTOVA, University of Bergamo

Sunday • January 3

10:15 AM Atlanta Marriott Marquis—M105
HES

The Integration of Micro and Macroeconomics From a Historical Perspective (B2)

Presiding: JOHN B. DAVIS, Marquette University

PEDRO GARCIA DUARTE, Universidade de Sao Paulo—Not Going Away: Representative-agent Model and Microfoundations in Recent Macroeconomics

D. WADE HANDS, University of Puget Sound—The Rise and Fall of Walrasian Economics: the Keynes Effect

KEVIN D. HOOVER, Duke University—Microfoundational Programs

PHILIP E. MIROWSKI, Notre Dame University—How Cowles Neutered Keynes and Laid the Groundwork for Neoclassical Macroeconomics

Discussant: PERRY MEHLING, Barnard College

10:15 AM Hilton Atlanta—Room 208
IAEE

Energy Security for Renewable and Non-renewables (Q4)

Presiding: MINE K. YUCEL, Federal Reserve Bank of Dallas

GAIL COHEN, U.S. Congress Joint Economic Committee, FREDERICK JOUTZ, George Washington University, and PRAKASH LOUNGANI, International Monetary Fund—The Determinants of Energy Vulnerability and Security: An Empirical Analysis

STEPHEN P. A. BROWN, Resources for the Future, and HILLARD G. HUNTINGTON, Stanford University—Reassessing the Oil Security Premium

CHRISTIAN WINZER, University of Cambridge, KARSTEN NEUHOFF, University of Cambridge, and DANIEL RALPH, University of Cambridge—Measuring Security of Supply

KEVIN F. FORBES, Catholic University of America, MARCO STAMPINI, African Development Bank, and ERNEST M. ZAMPELLI, Catholic University of America—Do Higher Wind Power Penetration Levels Pose a Challenge to Electric Power Security?: Evidence from the ERCOT Power Grid in Texas

Discussants: ANDRE PLOURDE, University of Alberta

KENNETH MEDLOCK, Rice University

Sunday • January 3

WUMI ILEDARE, Louisiana State University

XIAOYI MU, University of Dundee

10:15 AM Hilton Atlanta—Room 301

IBEFA

The Andrew Brimmer Policy Forum: National Economic and Financial Policies of President Barack Obama. Evaluations One Year on the Trail (E6)

SUN
10:15

Presiding: ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

CHRISTINA D. ROMER, Council of Economic Advisers—Presidential Economic Policies

DONALD L. KOHN, Board of Governors of the Federal Reserve System—Federal Reserve Monetary Policy in the Short-and Long-Run

ALLEN SINAI, Decision Economics, Inc.—Macroeconomic Policy in the “Great Recession” of 2007–09: Retrospect and Prospect

MARTIN FELDSTEIN, Harvard University—Contemporary Fiscal Policies: An Evaluation

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—The Federal Reserve and the Abatement of Systemic Risks in Capital Markets

Discussants: JAMES K. GALBRAITH, University of Texas-Austin

MARGARET C. SIMMS, Urban Institute

MAHMOOD A. ZAIDI, University of Minnesota

10:15 AM Hilton Atlanta—Room 206

IOS

Economic Issues in EU Competition Policy (L4)

Presiding: STEPHEN MARTIN, Purdue University

FEDERICO ETRO, University of Milan—Endogenous Market Structures and Competition Policy

JEROEN HINLOOPEN, University of Amsterdam—Going Once, Going Twice, Reported! Cartel Activity and the Effectiveness of Leniency Programs in Experimental Auctions

Sunday • January 3

PINAR AKMAN, University of East Anglia, and LUKE GARROD, University of East Anglia—Behavioural Economics and Operationalising the Prohibition of Unfair Pricing Under Article 82EC

STEPHEN MARTIN, Purdue University—Comparative Use of Economics in Antitrust and Competition Policy

Discussants: JEROEN HINLOOPEN, University of Amsterdam

FEDERICO ETRO, University of Milan

STEPHEN MARTIN, Purdue University

PINAR AKMAN, University of East Anglia

10:15 AM Hyatt Regency—Dunwoody LERA

Change to Win: Accomplishments, Shortcomings, and Labor Strategy for the Future

Presiding: JANICE FINE, Rutgers University

CHRIS CHAFE, Change to Win—Change to Win’s Perspective

STEVEN GREENHOUSE, New York Times—Change to Win: A Journalist’s Perspective

RICHARD HURD, Cornell University—Change to Win: A Scholar’s Perspective

STEPHEN LERNER, SEIU—Learning from Change to Win: Labor Strategy for the Future

10:15 AM Hyatt Regency—Greenbriar LERA

Employment and Healthcare: Empirical Studies of Supply and Demand Side Issues

Presiding: CHRISTINE BISHOP, Brandeis University

DANA WEINBERG, Queens College City University of New York—Exploring the Mechanisms Linking Nursing Education and Patient Outcomes

OLGA YAKUSHEVA, Marquette University—The Impact of Within-Nursing Unit Variation in Patient Care Hours on Post-Discharge Utilization and Costs

Sunday • January 3

MARY K. HAMMAN, Michigan State University—Time for Preventive Care: The Influence of Working Time on Individual Receipt of Routine Healthcare

CHRISTINA FELFE, Universitat St. Gallen—The Effect of Maternal Work Conditions on Child Development

Discussant: JAMES MARTON, Georgia State University

**10:15 AM Hyatt Regency—Baker
LERA**

SUN
10:15

The Potential Problems of Presidential Executive Orders: Early Access to ADR (J5)

Presiding: ERIK YOUNG, University of Illinois at Urbana-Champaign

LAMONT STALLWORTH, Loyal University of Chicago

DAVID B. LIPSKY, Cornell University

WILLIAM B. GOULD, Stanford University

GRADY MURDOCK, Littler Mendelson, P.C.

LARRY RUTE, Associates in Dispute Resolution LLC

**10:15 AM Hilton Atlanta—Room 213
NEA**

Racial/Ethnic Economic Inequality in the US and China

Presiding: SAMUEL L. MYERS, University of Minnesota

WILLIAM E. SPRIGGS, Howard University, OMARI SWINTON, Howard University, and GREGORY PRICE, Morehouse College—The Returns To A Black College Education: Propensity Score Matching Estimates

GREGORY PRICE, Morehouse College, and JULIET ELU, Spelman College—Does Ethnicity Matter For Earnings And The Returns To Education In China?

LI SHI, Beijing Normal University, and DING SAI—Income Inequality and Ethnic Minorities in China

WANG DEQIANG, YunNan University for Nationalities and YunNan Ethnic Research Institute—Shangri-la Ethnic Diversity and Area Development

WANG DEQIANG, YunNan University for Nationalities and YunNan Ethnic Research Institute

Discussants: LI SHI, Beijing Normal University

Sunday • January 3

WILLIAM E. SPRIGGS, Howard University

SAMUEL L. MYERS, University of Minnesota

10:15 AM Atlanta Marriott Marquis—M303 ODE

The John R. Commons Award Lecture: Claudia Goldin on “The Career-Family Conundrum” (J2)

Presiding: ROBERT S. RYCROFT, University of Mary Washington

10:15 AM Hilton Atlanta—Room 304 PSSI

Do Resources Induce War? (H5)

Presiding: MICHAEL INTRILIGATOR, University of California-Los Angeles

KUSUM MUNDRA, Rutgers University-Newark—Migration and Terrorism in the Host Country

DOMINIC ROHNER, University of Zurich and University of York, and FREDERICK VAN DER PLOEG, University of Oxford and University of Amsterdam—War and Natural Resource Exploitation

CARLOS SEIGLIE, Rutgers University-Newark—Generating Conflict: The Effects of Transitory and Permanent Shocks

MARSHALL BURKE, Stanford University, JOHN DYKEMA, Harvard University, DAVID LOBELL, Stanford University, EDWARD MIGUEL, University of California-Berkeley, and SHANKER SATYANATH, New York University—Climate Change and Armed Conflict in Africa

ADAM ROSE, University of Southern California, and S. BROCK BLOMBERG, Claremont McKenna College—The Economic Consequences of the September 11 Terrorist Attacks

Discussants: SOLOMON POLACHEK, Binghamton University

WALTER ISARD, Cornell University

CLAUDE BERREBI, Rand Corporation

Sunday • January 3

10:15 AM Hilton Atlanta—Room 306
SGE

Measurement Issues in the Labor Market (J6)

Presiding: JEFFREY A. GROEN, Bureau of Labor Statistics

JEFFREY A. GROEN, Bureau of Labor Statistics—Seasonal Differences in Employment between Survey and Administrative Data

ELIZABETH WEBER HANDWERKER, Bureau of Labor Statistics, and JAMES R. SPLETZER, Bureau of Labor Statistics—What Can Occupational Employment Statistics Data Tell Us About Growing Wage Inequality?

SULE CELIK, University of Houston, CHINHUI JUHN, University of Houston, KRISTIN MCCUE, US Census Bureau, and JESSE THOMPSON, University of Houston—Understanding Earnings Instability: How Important Are Employment Fluctuations and Job Changes?

TILL VON WACHTER, Columbia University, and ELIZABETH WEBER HANDWERKER, Bureau of Labor Statistics—Variation in the Cost of Job Loss by Worker Characteristics: Evidence using Matched Data from California, 1991–2000

Discussants: R. JASON FABERMAN, Federal Reserve Bank-Philadelphia

JOHN HALTIWANGER, University of Maryland

STEPHANIE AARONSON, Federal Reserve Board

KENNETH COUCH, University of Connecticut

SUN
10:15

10:15 AM Hilton Atlanta—Room 409
URPE/IAFFE

Gender and the Economic Crisis: Impacts and Responses (B5)

Presiding: FATMA GUL UNAL, Bard College at Simon's Rock & Levy Institute of Economics

NATA DUUVURY, National University of Ireland-Galway—End of the Celtic Tiger: Gendered Impacts of the Economic Recession

LEITH L. DUNN, The University of the West Indies—Gender, Trade Liberalization and the EPA: Implications for the Caribbean in the Current Economic Crisis

HEATHER BOUSHEY, Center for American Progress—The Current Economic Crisis in the US: Implications for Women and Their Families

STEPHANIE SEGUINO, University of Vermont—The Global Economic Crisis, Its Gender Implications, and Policy Responses

Sunday • January 3

Discussants: FATMA GUL UNAL, Bard College at Simon's Rock & Levy Institute of Economics

ULLA GRAPARD, Colgate University

10:30 AM Atlanta Marriott Marquis—Atrium Ballroom B AEA

Chairman Bernanke Presentation (E5)

Presiding: ROBERT E. HALL, Stanford University

BEN S. BERNANKE, Federal Reserve Board

12:30 PM Hilton Atlanta—Room 210 AAEA

Entry Fixed Costs to Trade: Estimates, Dynamics, and Policy (F1)

Presiding: MARK J. GIBSON, Washington State University

MARK J. GIBSON, Washington State University, and TIMOTHY A. GRACIANO, Washington State University—Importing by Firms and Unilateral Trade Liberalization

KIM J. RUHL, New York University, and JOHNATHAN WILLIS, Federal Reserve Bank-Kansas City—New Exporter Dynamics

ANDREW J. CASSEY, Washington State University—Location of U.S. State's Overseas Offices

Discussant: TERRY ROWE, University of Minnesota

12:30 PM Atlanta Marriott Marquis—Imperial Ballroom AEA/AFA

Joint Luncheon

Presiding: DARRELL DUFFIE, Stanford University

ROBERT SHILLER, Yale University

12:30 PM Atlanta Marriott Marquis—A704 AEA/EEA

Presiding: ROBERT HALL, Stanford University

Sunday • January 3

RICHARD BLUNDELL, University College London—Empirical Evidence in Tax Policy Design: Lessons from the Mirrlees Review

12:30 PM Atlanta Marriott Marquis—M105 AEA/HES

Complexity in the History of Economic Thought (B2)

Presiding: MAURO BOIANOVSKY, Universidade de Brasilia

J. BARKLEY ROSSER JR., James Madison University—Chaos Theory Before Lorenz

JOHN B. DAVIS, Marquette University—The Emergence of Agent-based Modeling in Economics

PHILIP E. MIROWSKI, Notre Dame University—Inherent Vice: Complexity vs. Behavioral Explanations of Macroeconomic Crisis

DAVID COLANDER, Middlebury College, and CASEY ROTHSCILD, Massachusetts Institute of Technology—The Sins of the Sons of Samuelson

Discussants: WADE HANDS, University of Pudget Sound

ELIAS KHALIL, Monash University

JUDY KLEIN, Mary Baldwin College

MICHAEL MAKOWSKY, Towson University

SUN
12:30

12:30 PM Hilton Atlanta—Room 303 AIEFS

Macroeconomic Perspectives (O4)

Presiding: MEENAKSHI RISHI, Seattle University

KUNDAN KISHORE, University of Wisconsin-Milwaukee—Modeling Inflation in India: The Role of Money

THANKOM ARUN, University of Central Lancashire, and MIRKO BENDIG, University of Gottingen—Household Demand for Micro Financial Services in Sri Lanka

SHAILENDRA GAJANAN, University of Pittsburgh—English Medium and the Return to Human Capital: Women in the IT Sector

ATRAYEE GHOSH-ROY, University of Minnesota-Mankato—Evidence from Economic Growth and Government Size

BENANI NANDI, AT&T Shannon Labs—Growth Rate, Unemployment and Structural Change in a Small Economy

Sunday • January 3

KESHAB BHATTARAI, University of Hull—Constitution and the Economic Model for the Republic of Nepal

Discussants: RANJEETA BASU, California State University-San Marcos

CHAR SUDHANVA, Life University

NISHITH PRAKASH, Dartmouth College

KISHORE KULKARNI, Metropolitan State College of Denver

ZAHARA SIDDIQUE, IZA

RENU KALLIANPUR, Axa Advisors

12:30 PM Hilton Atlanta—Room 203 AREUEA

Mortgage Securitization and Risk (G2)

Presiding: CYNTHIA HOLMES, York University

JOSEPH B. NICHOLS, Federal Reserve Board, LAMONT BLACK, Federal Reserve Board, SEAN CHU, Federal Reserve Board, and ANDREW M. COHEN, Federal Reserve Board—Testing for Adverse Selection in the Securitization of Commercial Mortgages

JONATHAN DOMBROW, DePaul University, GAIL LEE, O'Connor Group, and JAMES D. SHILLING, DePaul University—Moral Hazard and Adverse Selection for Subprime Lending

ABDULLAH YAVAS, University of Wisconsin-Madison, YAN CHANG, Freddie Mac, and SUMIT AGARWAL, Federal Reserve Bank-Chicago—Adverse Selection and Moral Hazard in Loan Securitization

Discussants: CHESTER SPATT, Carnegie Mellon University

RAFAL WOJAKOWSKI, Lancaster University

ANTHONY SANDERS, George Mason University

12:30 PM Hilton Atlanta—Room 302 ASGE/IAFFE

Gender, Paternalism, and Inter-familial Transfers (D1)

Presiding: MARY KING, Portland State University

TONIA L. WARNECKE, Rollins College, and ALEX DE RUYTER, University of Birmingham—Paternalism and Development: Expanding the Analysis of Welfare Regimes in Southern Europe and Asia

Sunday • January 3

ELKE HOLST, DIW Berlin and University of Flensburg, ANDREA SCHAFER, University of Bremen, and MECHTHILD SCHROOTEN, University of Applied Science Bremen and DIW Berlin—Gender, Social Integration and Remittances: Evidence From Germany

HONGQIN CHANG, Xi'an Jiaotong University, SIAO-YUAN DONG, University of Winnipeg, and FIONA MACPHAIL, University of Northern British Columbia—Migration and Time Use of the Left-behind Married Women, Children and Elderly in Rural China

HITOMI KOMATSU, American University—An Analysis of Fertility in Japan: Will the Husband's Share in Housework and Childcare Affect Birth Probabilities and the Timing of Childbearing in Japan?

Discussants: EUDINE BARRITEAU, University of the West Indies-Cave Hill Campus

ELEANOR BROWN, Pomona College

SUN
12:30

12:30 PM Atlanta Marriott Marquis—M107

EHA

Institutions

LEAH P. BOUSTAN, University of California-Los Angeles, and ROBERT MARGO, Boston University—White Flight and Black Home Ownership in Metropolitan America, 1940–1980

KENNETH SNOWDEN, University of North Carolina-Greensboro, and CHARLES COURTEMANCHE, University of North Carolina-Greensboro—The Impact of the HOLC on Local Housing Markets in the 1930s

ANDRE C. MARTINEZ FRITSCHER, Banco de Mexico, and ALDO MUSACCHIO, Harvard University—Can Endowments Explain Regional Inequality? State Governments and the Provision of Public Goods in Brazil, 1889–1930

DONGWOO YOO, Ohio State University, and RICHARD STECKEL, Ohio State University—Institutions and Economic Growth in Asia

12:30 PM Hilton Atlanta—Room 301

IBEFA

Banking in Crisis I: Causes and Issues (G1)

Presiding: GEORGE G. KAUFMAN, Loyola University Chicago

Sunday • January 3

CHARLES CALOMIRIS, Columbia University, and DORON NISSIM, Columbia University—Activity-Based Valuation of Bank Holding Companies

JOEL HOUSTON, University of Florida, CHEN LIN, City University of Hong Kong, PING LIN, Lingnan University, Hong Kong, and YUE MA, Lingnan University, Hong Kong—Creditor Rights, Information Sharing, and Bank Risk Taking

GARY GORTON, Yale University, and ANDREW METRICK, Yale University—Securitized Banking and the Run on Repo

ANTHONY SAUNDERS, New York University, and SACHA STEFFEN, University of Mannheim—What Determines a Bank's Reputation?

Discussants: BENTON GUP, University of Alabama

ROBERT R. BLISS, Wake Forest University

RICHARD ROSEN, Federal Reserve Bank-Chicago

DAVID S. KIDWELL, DSKidwell Associates

12:30 PM Hilton Atlanta—Room 206 IOS

Labor Decisions and Firm Performance (L2)

Presiding: FRANCINE LAFONTAINE, University of Michigan

AMIL PETRIN, University of Minnesota, and JAGADEESH SIVADASAN, University of Michigan—Efficiency Effects of Adjustment Costs: A New Statistic and Evidence from Chile

VICTOR AGUIRREGABIRIA, University of Toronto, and CESAR ALONSO-BORREGO, Universidad Carlos III de Madrid—Labor Contracts and Flexibility: Evidence from a Labor Market Reform in Spain

GIULIA FAGGIOA, London School of Economics, KJELL G. SALVANES, Norwegian School of Economics and Business Administration, and JOHN VAN REENEN, London School of Economics, NBER & CEPR—The Evolution of Inequality in Productivity and Wages: Panel Data Evidence

Discussants: JEREMY FOX, University of Chicago

MARK ROBERTS, Pennsylvania State University

CHAD SYVERSON, University of Chicago

Sunday • January 3

12:30 PM Atlanta Marriott Marquis—M103
NAEE

Delivery Mechanisms in Economics Education (A2)

Presiding: KEN REBECK, St. Cloud State University

OSKAR HARMON, University of Connecticut, and JAMES LAMBRINOS, Union University—Student Performance in Traditional vs. Online Format: Evidence from an MBA Level Introductory Economics Class

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Do Supplemental Online Recorded Lectures Help Students Learn Microeconomics?

MARK H. MAIER, Glendale Community College, KIMMARIE MCGOLDRICK, University of Richmond, and SCOTT SIMKINS, NC A&T State University—Starting Point -Teaching and Learning Economics

Discussants: BRIAN PETERSON, Central College

GAIL HOYT, University of Kentucky

JUDITH SHAPIRO, London School of Economics

SUN
12:30

12:30 PM Hilton Atlanta—Room 213
NEA

Perspectives on Wealth Accumulation and Race in the United States

Presiding: JESSICA GORDON NEMBHARD, John Jay College & City University of New York

12:30 PM Atlanta Marriott Marquis—M303
ODE

AEA/ODE Graduate Student Session (A1)

Presiding: MARY ELLEN BENEDICT, Bowling Green State University

ZHENG ZENG, Southern Methodist University—Credit Shocks and Macroeconomic Fluctuations: A Credit Conditions Index

LAURA SHINN, Temple University—Reaching for the Stars: The Impact of Star Physicians on a Diffusion of a Medical Technology

JUAN-PEDRO GARCES, University of Connecticut—The Impact of Population Density on Technology, Productivity of Human Capital and Growth

Sunday • January 3

MEGAN CORNELL, University of Missouri-Kansas City—Statistical Analysis of Spatial and Racial Densities of Bank and Payday Lenders in Urban Areas

Discussants: PUMAN OYUANG, Syracuse University

JIALU LIU, Indiana University

JIAN HU, Southern Methodist University

SARA WANG, University of Florida

12:30 PM Hilton Atlanta—Room 306 SGE

Measuring Poverty in the U.S.: Toward Modernizing Official Statistics (13)

Presiding: REBECCA BLANK, U.S. Department of Commerce

THESIA GARNER, Bureau of Labor Statistics, and DAVID BETSON, University of Notre Dame—Setting and Annual Updating of Poverty Thresholds

TRUDI RENWICK, U.S. Census Bureau—Improving the Estimate of Family Resources in a Modernized Poverty Measure

KATHLEEN SHORT, U.S. Census Bureau—Experimental Modern Poverty Measures: 2008

Discussants: BARBARA BERGMANN, University of Maryland and American University

SHELDON DANZIGER, University of Michigan

12:30 PM Hilton Atlanta—Grand Salon C URPE

What Should Be Done About the Banks? (G2)

Presiding: FRED MOSELEY, Mount Holyoke College

DEAN BAKER, Center for Economic and Policy Research

WILLIAM BLACK, University of Missouri-Kansas City

GERALD EPSTEIN, University of Massachusetts-Amherst

DORENE ISENBERG, University of Redlands

ROBERT JOHNSON, Essential Action

RANDALL WRAY, University of Missouri-Kansas City

Sunday • January 3

2:30 PM Hilton Atlanta—Room 210
AAEA

Microfinance, Rural Finance and Development: Multiple Products for Multiple Challenges (Q1)

Presiding: CLAUDIO GONZALEZ-VEGA, Ohio State University

VALENTINA HARTARSKA, Auburn University, CHRISTOPHER F. PARMETER, Virginia Polytechnic Institute, DENIS NADOLNYAK, Auburn University—Economies of Scope of Lending and Mobilizing Deposits in Rural Microfinance Institutions: A Semiparametric Analysis

MARIO MIRANDA, Ohio State University, CLAUDIO GONZALEZ-VEGA, Ohio State University, and MARCELLO VILLAFANI-IBARNEG-ARAY, Ohio State University—Index Insurance and the Optimal Management of Loan Portfolios in Rural Microfinance Institutions in the Presence of Systematic Risk

RICHARD CARSON, University of San Diego, PHOEBE KOUNDOURI, Athens University of Economics and Business, and CELINE NAUGES, University of Toulouse—Arsenic Mitigation in Bangladesh: A Household Labor Market Approach

Discussants: CALUM TURVEY, Cornell University

JING ZHANG, University of Minnesota

2:30 PM Hilton Atlanta—Room 212
ACES

Startup Growth, Finance, and the Business Environment: Comparative International Evidence (P5)

Presiding: ERIC BARTELSMAN, Vrije University-Amsterdam

LARRY W. CHAVIS, University of North Carolina, LEORA F. KLAPPER, World Bank, and INESSA LOVE, World Bank—Entrepreneurial Finance Around the World: The Impact of the Business Environment on Financing Constraints

DANIEL BERKOWITZ, University of Pittsburgh, and DAVID N. DEJONG, University of Pittsburgh—Growth in Post-Soviet Russia: A Tale of Two Transitions

JOSE MARTINEZ, University of North Texas, and CHRIS WOODRUFF, University of California-San Diego—Expansion of Financial Services in Mexico: Using the Popular Credit Law to Understand the Importance of Trust and Social Capital

SUN
2:30

Sunday • January 3

J. DAVID BROWN, United States Census Bureau, and JOHN S. EARLE, Upjohn Institute for Employment Research & Central European University—Startup Growth, Finance, and the Business Environment: Evidence from Universal Firm-Level Data in Eight Economies

Discussants: ALICIA ROBB, University of California-Santa Cruz
PETER MURRELL, University of Maryland
JOSEF BRADA, Arizona State University
SIMON JOHNSON, Massachusetts Institute of Technology

2:30 PM Atlanta Marriott Marquis—International B AEA

Agriculture and Energy: New Direct and Indirect Links Can Lead to Unintended Consequences (Q4)

Presiding: WILLIAM H. MEYERS, University of Missouri

MARK GEHLHAR, Economic Research Service/USDA, AGAPI SOMWARU, Economic Research Service/USDA, PETER DIXON, Monash University, MAUREEN RIMMER, Monash University, and ASHLEY WINSTON, Monash University—Economy-Wide Implications from U.S. Bioenergy Expansion

JARRETT WHISTANCE, University of Missouri, WYATT THOMPSON, University of Missouri, and SETH MEYER, University of Missouri—Ethanol Policy Effects on US Natural Gas Prices and Quantities

GAL HOCHMAN, University of California-Berkeley, DEEPAK RAJAGOPAL, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—OPEC Food and Fuel

Discussant: VINCENT SMITH, Montana State University

2:30 PM Atlanta Marriott Marquis—A703 AEA

Banks and the Real Economy: Evidence from the Crisis of 2007–2009 (G3)

Presiding: HEITOR ALMEIDA, University of Illinois

VICTORIA IVASHINA, Harvard Business School, and DAVID SCHARFSTEIN, Harvard Business School—Liquidity Management in the Financial Crisis

Sunday • January 3

MURILLO CAMPELLO, University of Illinois, JOHN GRAHAM, Duke University, and CAMPBELL HARVEY, Duke University—The Real Effects of Financial Constraints: Evidence from a Financial Crisis

VIRAL ACHARYA, New York University, HEITOR ALMEIDA, University of Illinois, and MURILLO CAMPELLO, University of Illinois—Aggregate Risk and the Choice Between Cash and Lines of Credit

RAN DUCHIN, University of Michigan, OGUZHAN OZBAS, University of Southern California, and BERK SENSOY, University of Southern California—Costly External Finance, Corporate Investment, and the Subprime Mortgage Credit Crisis

Discussants: PHILIP STRAHAN, Boston College

PETER TUFANO, Harvard Business School

RAN DUCHIN, University of Michigan

AMIR SUFI, University of Chicago

SUN
2:30

2:30 PM Atlanta Marriott Marquis—L401

AEA

Empirical Health (I1)

Presiding: DANIEL L. MILLIMET, Southern Methodist University

PATRICIA M. ANDERSON, Dartmouth College & NBER, KRISTIN F. BUTCHER, Wellesley College, and DIANE WHITMORE SCHANZENBACH, University of Chicago—The Effect of School Accountability Policies on Children's Health

JOHN CAWLEY, Cornell University, ROSEMARY AVERY, Cornell University, and MATTHEW EISENBERG, Cornell University—You'll Never Be Fat Again: Deceptive Advertising of OTC Weight Loss Products

ANNA AIZER, Brown University—Maternal Smoking, Birth Outcomes and Child Health: Evidence from Siblings

DANIEL L. MILLIMET, Southern Methodist University, and RUSTY TCHERNIS, Georgia State University—A Preliminary Exploration into the Joint Effects of the Federal Nutrition Assistance Programs on Childhood Obesity

Discussants: DAVID FIGLIO, Northwestern University

DARIUS N. LAKDAWALLA, RAND Corporation

JODY L. SINDELAR, Yale University

JASON FLETCHER, Yale University

Sunday • January 3

2:30 PM Atlanta Marriott Marquis—A708
AEA

Evidence on AEA and NSF Mentoring Programs (O0)

Presiding: WILLIAM A. DARITY, JR., Duke University

FRANCINE BLAU, Cornell University, RACHEL CROSON, University of Texas-Dallas, JANET CURRIE, Columbia University, and DONNA GINTHER, University of Kansas—Can Mentoring Help Female Assistant Professors? The Case of CSWEP's CeMENT Program

CHARLES BECKER, Duke University, and GREGORY PRICE, Moorehouse College—The Impact of Pipeline Mentoring Programs

Discussants: HANK FARBER, Princeton University

CLAUDIA GOLDIN, Harvard University

MARK LOPEZ, Pew Hispanic Center

RHONDA SHARPE, Bennett College for Women

2:30 PM Atlanta Marriott Marquis—A705
AEA

Field Experiments on Consumer Purchase Behavior (D1)

Presiding: DAVID REILEY, Yahoo! Research

TOM CHANG, University of Southern California, SENDHIL MULLAINATHAN, Harvard University, and ELDAR SHAFIR, Princeton University—Experiments in Choice

CATHERINE TUCKER, Massachusetts Institute of Technology, and JUAN-JUAN ZHANG, Massachusetts Institute of Technology—How Does Popularity Information Affect Choices? Theory and a Field Experiment

RANDALL LEWIS, Massachusetts Institute of Technology, and DAVID REILEY, Yahoo! Research—Does Retail Advertising Work? Measuring the Effects of Advertising on Sales via a Controlled Experiment on Yahoo!

Discussants: ALAN SORENSEN, Stanford University

JONATHAN ZINMAN, Dartmouth College

SENDHIL MULLAINATHAN, Harvard University

Sunday • January 3

**2:30 PM Atlanta Marriott Marquis—International C
AEA**

Financial Markets 1 (G1)

Presiding: ABIGAIL HORNSTEIN, Wesleyan University

ANGELO RANALDO, Swiss National Bank, and ASANI SARKAR, Federal Reserve Bank-New York—Rollover Risk during the Crisis

OLIVER BOGUTH, University of British Columbia, and LARS-ALEXANDER KUEHN, Carnegie Mellon University—Consumption Volatility Risk

ELIANA BALLA, Federal Reserve Bank-Richmond, BRECK ROBINSON, Federal Reserve Bank of Richmond & University of Delaware, and ROBERT CARPENTER, Federal Reserve Bank of Richmond & University of Maryland-Baltimore County—Assessing the Effectiveness of the Paulson “Teaser Freezer” Plan: Evidence from the ABX Index

TOBIAS ADRIAN, Federal Reserve Bank-New York, EMANUEL MOENCH, Federal Reserve Bank-New York, and HYUN SONG SHIN, Princeton University—Financial Intermediation, Asset Prices, and Macroeconomic Dynamics

ETHAN COHEN-COLE, Federal Reserve Bank-Boston, and JONATHAN MORSE, Federal Reserve Bank-Boston—Personal Delinquency Tradeoffs and Economic Spillovers

PAUL MOON SUB CHOI, Cornell University & State University of New York-Binghamton—A Trans-Niagara Tale of Informed Traders

SUN
2:30

**2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon A
AEA**

Growth or Stagnation after Recession? (F4)

Presiding: DOMINICK SALVATORE, Fordham University

OLIVIER BLANCHARD, International Monetary Fund—Resolving Structural Problems for Future Growth

MARTIN FELDSTEIN, Harvard University—The Risk of Post-Recession Stagnation

DALE JORGENSON, Harvard University—Growth and Crisis in the World Economy

Sunday • January 3

KENNETH ROGOFF, Harvard University—Global Imbalances and the Genesis of the Great Recession of 2007

JOSEPH STIGLITZ, Columbia University—Robust Growth or Anemic Recovery in the U.S. and the Global Economy

2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon D AEA

How Should the Financial Crisis Change How We Teach Economics?

Presiding: DAVID COLANDER, Middlebury College

BENJAMIN FRIEDMAN, Harvard University

RAGHURAM RAJAN, University of Chicago

ROBERT SHILLER, Yale University

ALAN BLINDER, Princeton University

2:30 PM Atlanta Marriott Marquis—M104 AEA

Information, Uncertainty, Networks (D8)

Presiding: JENNIFER REINGANUM, Vanderbilt University

DAVID GOLDREICH, University of Toronto, and LUKASZ POMORSKI, University of Toronto—Initiating Bargaining

QIN LEI, Southern Methodist University—Financial Value of Reputation: Evidence from the eBay Auctions of Gmail Invitations

BOYAN JOVANOVIC, New York University—Learning and Discovery

MIN GONG, University of Pennsylvania, JONATHAN BARON, University of Pennsylvania, and HOWARD KUNREUTHER, University of Pennsylvania—Group Cooperation under Uncertainty

HARRIS SCHLESINGER, University of Alabama, and CARY DECK, University of Arkansas—Exploring Higher Order Risk Effects

PETRA PERSSON, Columbia University, and SAMUEL LEE, New York University—Reputable Friends as Watchdogs: Social Ties and Governance

Sunday • January 3

2:30 PM Atlanta Marriott Marquis—M304
AEA

International Trade 2 (F1)

Presiding: MICHAEL CLEMENS, Center for Global Development

MARIO J. CRUCINI, Vanderbilt University, and HAKAN YILMAZKUDAY, Temple University—A Model of International Cities: Implications for Real Exchange Rates

BEATA JAVORCIK, University of Oxford, and MARIANA SPATAREANU, Rutgers University—Tough Love: Do Czech Suppliers Learn from Their Relationships with Multinationals?

QUOC-ANH DO, Singapore Management University, and KARINE SERFATY-DE MEDEIROS, OC&C Strategy Consultants—Corruption, Delays, and the Pattern of Trade

CAN DOGAN, Lamar University—A Multi-Sector Specific Factors Model of the U.S. Economy with Skilled and Unskilled Labor as Mobile Factors

JUERGEN VONHAGEN, University of Bonn and Indiana University, and HAIPING ZHANG, Singapore Management University—Financial Development and the Patterns of International Capital Flows

XUEPENG LIU, Kennesaw State University, MARY E. LOVELY, Syracuse University, and JAN ONDRICH, Syracuse University—How Sensitive Is Foreign Investment in China to Wage Differences?

SUN
2:30

2:30 PM Atlanta Marriott Marquis—M302
AEA

Law and Economics 2 (K4)

Presiding: NACI MOCAN, Louisiana State University

NACI MOCAN, Louisiana State University, and RICHARD BOYLAN, Rice University—Intended and Unintended Consequences of Prison Reform

JOHANNES RINCKE, University of Munich, and CHRISTIAN TRAXLER, Max Planck Institute for Research on Collective Goods—Deterrence Through Word of Mouth

EMILY OWENS, Cornell University, and JORDAN MATSUDAIRA, Cornell University—The Economics of Rape: How Much do Victims Value Police Involvement?

PAUL PECORINO, University of Alabama—Optimal Compensation for Regulatory Takings

Sunday • January 3

Discussants: HOPE CORMAN, Rider University

SARA MARKOWITZ, Emory University

LARS LEFGREN, Brigham Young University

MARCO CASTANEDA, Tulane University

2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon C AEA

Measuring Disaster Risk (F3)

Presiding: GEERT BEKAERT, Columbia University

ROBERT BARRO, Harvard University, and JOSE URSUA, Harvard University—Stock Market Crashes and Depressions

DAVID BACKUS, New York University, MIKE CHERNOV, London Business School, and IAN MARTIN, Stanford University—Disasters Implied by Equity Index Options

CHRISTIAN JULLIARD, Carnegie Mellon University, and ANISHA GOSH, London School of Economics—Can Rare Events Explain the Equity Premium Puzzle?

EMMANUEL FARHI, Harvard University, SAMUEL P. FRAIBERGER, New York University, XAVIER GABAIX, New York University, ROMAIN RANCIERE, International Monetary Fund, and ADRIEN VERDELHAN, Boston University—Crash Risk in Currency Markets

Discussants: JESSICA WACHTER, University of Pennsylvania

DAVID BATES, University of Iowa

HANNO LUSTIG, University of California-Los Angeles

GEERT BEKAERT, Columbia University

2:30 PM Atlanta Marriott Marquis—Atrium Ballroom A AEA

Mortgages (G2)

Presiding: SUSAN WOODWARD, Sand Hill Econometrics

SUSAN WOODWARD, Sand Hill Econometrics, and ROBERT HALL, Stanford University—The Equilibrium Distribution of Prices Paid by Imperfectly Informed Customers

JANIS PAPPALARDO, Federal Trade Commission, and JIM LACKO, Federal Trade Commission—Past Failures and Potential Success of Mandated

Sunday • January 3

Mortgage Disclosures: Evidence from a Randomized Experiment and Qualitative Interviews with Real Consumers

RYAN BUBB, Office of Management & Budget, and ALEX KAUFMAN, Harvard University—Securitization and Moral Hazard: Evidence from a Lender Cut-off Rule

2:30 PM Atlanta Marriott Marquis—A701

AEA

Multi-Sided Platforms: Theory and Measurement (L1)

Presiding: MICHAEL L. KATZ, New York University

ANDREI HAGIU, Harvard Business School, and BRUNO JULLIEN, Toulouse School of Economics—Why Do Intermediaries Divert Search?

E. GLEN WEYL, Harvard Society of Fellows and Toulouse School of Economics—A Price Theory of Multi-Sided Platforms

ESTELLE CANTILLON, Universite Libre de Bruxelles, and PAI-LING YIN, Massachusetts Institute of Technology—Asymmetric Network Effects

GINGER ZHE JIN, University of Maryland, and MARC RYSMAN, Boston University—Pricing Sports Card Conventions

Discussants: MICHAEL L. KATZ, New York University

LUIS M. B. CABRAL, New York University

JERRY A. HAUSMAN, Massachusetts Institute of Technology

GREG LEWIS, Harvard University

SUN
2:30

2:30 PM Atlanta Marriott Marquis—A704

AEA

On the Price of Capital: International Macro Perspectives (F4)

Presiding: ANGUS DEATON, Princeton University

LAURA ALFARO, Harvard Business School, GIOVANNI PERI, University of California-Davis, and ALAN M. TAYLOR, University of California-Davis—The Price of Capital Redux

INA SIMONOVSKA, University of Minnesota, and MICHAEL WAUGH, Federal Reserve Bank-Minneapolis—The Elasticity of Trade: Estimates and Evidence

Sunday • January 3

LAURA ALFARO, Harvard Business School, and SEBNEM KALEMLI-OZCAN, University of Houston—International Comparison of MPKs and Puzzles of Capital Flows

Discussants: JAMES FEYRER, Dartmouth College

KIM RUHL, New York University

FRANCESCO CASELLI, London School of Economics

2:30 PM Atlanta Marriott Marquis—A706 **AEA**

Over 50 Years of NSF Support for Economics: 35 Years Through Economics Program Officer Daniel Newlon (O3)

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

DANIEL H. NEWLON, retired from National Science Foundation

EDWARD P. LAZEAR, Stanford University

BARBARA M. FRAUMENI, University of Southern Maine

CHARLES R. PLOTT, California Institute of Technology

2:30 PM Atlanta Marriott Marquis—A707 **AEA**

The Massachusetts Health Reform Experiment: Early Experiences (I1)

Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology

JONATHAN GRUBER, Massachusetts Institute of Technology, and DAVID CHAN, Massachusetts Institute of Technology—Price Sensitivity in the Choice of Health Insurance Plans by the Publicly Insured: Evidence from Commonwealth Care

SHARON LONG, Urban Institute, KAREN STOCKLEY, Urban Institute, and ALSHADYE YEMANE, Urban Institute—Early Evidence on the Impact of Massachusetts' Health Reform Initiative on Health Care Access and Utilization

AMITABH CHANDRA, Harvard University, JONATHAN GRUBER, Massachusetts Institute of Technology, and ROBIN MCKNIGHT, Wellesley College—The Impact of Copayments on Low Income Populations

Discussants: JOSEPH NEWHOUSE, Harvard University

THOMAS BUCHMUELLER, University of Michigan

2:30 PM Hilton Atlanta—Room 208
AEA/CEANA

Financial Markets and the Macro Economy

Presiding: SERENA NG, Columbia University

MICHAEL WOODFORD, Columbia University—Credit Frictions and Monetary Policy Analysis

NOBUHIRO KIYOTAKI, Princeton University—Liquidity and Business Cycles

LAWRENCE CHRISTIANO, Northwestern University—Financial Frictions and the Business Cycle

JACK FAVILUKIS, London School of Economics, SYDNEY C. LUDVIGSON, New York University, and STIJN VAN NIEUWERBURGH, New York University—The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk Sharing in General Equilibrium

Discussants: TAO ZHA, Federal Reserve Bank of Atlanta

JOHN LEAHY, New York University

SUN
2:30

2:30 PM Hilton Atlanta—Room 201
AEA/IAEE

Climate Policy for a Post-Kyoto World Q

Presiding: CARLO ANDREA BOLLINO, University of Perugia, Italy

JOHN WEYANT, Stanford University—Global Climate Policy Scenarios: An Update

ROBERT N. STAVINS, Harvard University—Getting Serious About Global Climate Change after Copenhagen: A U.S. and International Update

SCOTT BARRETT, Columbia University—The New Global Renewable Energy Policy

2:30 PM Hilton Atlanta—Room 211
AERE

Transportation (Q5)

Presiding: IAN PARRY, Resources for the Future

GARTH HEUTEL, Harvard University, and ERICH MUEHLEGGGER, Harvard University—Learning, Externalities, and Hybrid Vehicle Adoption

Sunday • January 3

LIHONG MCPHAIL, Iowa State University, and BRUCE BABCOCK, Iowa State University—Valuing RINs Under Uncertainty

ANTONIO BENTO, Cornell University—Unintended Consequences of Allowing Solo Hybrid Drivers into HOV Lanes

JONATHAN HUGHES, University of California-Davis & University of Colorado-Boulder, STEPHEN HOLLAND, University of North Carolina-Greensboro and NBER, and CHRISTOPHER KNITTEL, University of California-Davis and NBER—Low Carbon Fuel Standards and Carbon Caps with Capacity Constraints: Running Out of Gas?

Discussants: JAMES SALLEE, University of Chicago

JAMES BUSHNELL, University of California-Berkeley

RYAN KELLOGG, University of Michigan

MARK JACOBSON, University of California-San Diego

2:30 PM Hilton Atlanta—Grand Salon E AFA

Anomalies and Efficiency (G1)

Presiding: JOSHUA COVAL, Harvard University

PAUL C. TETLOCK, Columbia University—Does Public Financial News Resolve Asymmetric Information?

CHRISTOPHER S. JONES, University of Southern California, and JOSHUA SHEMESH, University of Southern California—The Weekend Effect in Equity Option Returns

RON KANIEL, Duke University, SHIMING LIU, San Francisco State University, GIDEON SAAR, Cornell University, and SHERIDAN TITMAN, University of Texas-Austin—Individual Investor Trading and Return Patterns Around Earnings Announcements

Discussants: ERIC KELLEY, University of Arizona

ALLEN POTESHMAN, University of Illinois-Urbana-Champaign

ROBERTO GUTIERREZ, University of Oregon

2:30 PM Hilton Atlanta—Grand Ballroom B AFA

Asset Pricing Theory (G1)

Presiding: NICOLAE GARLEANU, University of California-Berkeley

Sunday • January 3

JOAO F. GOMES, University of Pennsylvania, and LUKAS SCHMID, Duke University—Equilibrium Credit Spreads and the Macroeconomy

ANDREA BURASCHI, Imperial College London, FABIO TROJANI, Swiss Finance Institute, and ANDREA VEDOLIN, Swiss Finance Institute—Comovement and Volatility Risk Premia

DIMITRI VAYANOS, London School of Economics & Political Science, PAUL WOOLLEY, London School of Economics & Political Science—An Institutional Theory of Momentum and Reversal

Discussants: DMITRY LIVDAN, University of California-Berkeley

IAN MARTIN, Stanford University

JENNIFER HUANG, University of Texas-Austin

2:30 PM Hilton Atlanta—Grand Salon D AFA

SUN
2:30

Borrowing and Lending (G2)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology (MIT)

JOÃO A.C. SANTOS, Federal Reserve Banks, and ANDREW WINTON, University of Minnesota-Twin Cities—Bank Capital, Borrower Power, and Loan Rates

EFFI BENMELECH, Harvard University, JENNIFER DLUGOSZ, Federal Reserve Board, and VICTORIA IVASHINA, Harvard University—What Lies Beneath: A Look Inside CLO Collateral

MANJU PURI, Duke University, JOERG ROCHOLL, European School of Management and Technology, and SASCHA STEFFEN, University of Mannheim—Supply Side Effects of Bank Lending to Consumers During the 2008 Financial Crisis

REBECCA ZARUTSKIE, Duke University—Competition and Specialization in Credit Markets

Discussants: DANIEL PARAVISINI, Columbia University

PAUL WILLEN, Federal Reserve Bank of Boston

JOSE-LUIS PEYDRO, European Central Bank

NICOLA CETORELLI, Government of the United States of America

Sunday • January 3

**2:30 PM Hilton Atlanta—Grand Ballroom D
AFA**

Capital Structure: Financial Distress and Financial Flexibility (G3)

Presiding: MITCHELL PETERSEN, Northwestern University

INDRANEEL CHAKRABORTY, University of Pennsylvania—Investment and Financing under Reserve Asset Substitution

DAVID J. DENIS, Purdue University, and STEPHEN B. MCKEON, Purdue University—Financial Flexibility and Capital Structure Policy: Evidence from Pro-active Leverage Increases

THOMAS J. CHEMMANUR, Boston College, YINGMEI CHENG, Florida State University, and TIANMING ZHANG, Florida State University—Capital Structure and Employee Pay: An Empirical Analysis

Discussants: MARK CAREY, Federal Reserve Board

MICHAEL FAULKENDER, University of Maryland

MICHAEL ROBERTS, University of Pennsylvania

**2:30 PM Hilton Atlanta—Grand Ballroom C
AFA**

Credit Risk (G1)

Presiding: ILYA STREBULAEV, Stanford University

DARREN J. KISGEN, Boston College, and PHILIP E. STRAHAN, Boston College—Do Regulations Based on Credit Ratings Affect a Firm's Cost of Capital?

DAVID LANDO, Copenhagen Business School, and MADS STENBO NIELSEN, Copenhagen Business School—Correlation in Corporate Defaults: Contagion or Conditional Independence?

ANTJE BERNDT, Carnegie Mellon University, PETER H. RITCHKEN, Case Western Reserve University, and ZHIQIANG SUN, National City Bank—On Correlation and Default Clustering in Credit Markets

Discussants: SERGEI DAVYDENKO, University of Toronto

MIKHAIL CHERNOV, London Business School

HUI CHEN, Massachusetts Institute of Technology

Sunday • January 3

2:30 PM Hilton Atlanta—Grand Ballroom A
AFA

Information and Beliefs in Price Formation (G1)

Presiding: LAUREN COHEN, Harvard University

UMIT G. GURUN, University of Texas-Dallas, and ALEXANDER W. BUTLER, Rice University—Don't Believe the Hype: Local Media Slant, Local Advertising, and Firm Value

JEFFERSON DUARTE, Rice University, STEPHAN SIEGEL, University of Washington, and LANCE A. YOUNG, University of Washington—Trust and Credit

RIK G.P. FREHEN, University of Maastricht, WILLIAM N. GOETZMANN, Yale University, and K. GEERT ROUWENHORST, Yale University—New Evidence on the First Financial Bubble

MALCOLM P. BAKER, Harvard University, JEFFREY A. WURGLER, New York University, and YU YUAN, University of Iowa—Global, Local, and Contagious Investor Sentiment

DONG LOU, London School of Economics & Political Science

Discussants: NAGPURNANAND PRABHALA, University of Maryland

MARKUS BRUNNERMEIER, Princeton University

BYOUNG-HYOUN HWANG, Emory University

SUN
2:30

2:30 PM Hilton Atlanta—Grand Salon C
AFEE

Neoliberalism, Financial Markets and Freedom (E6)

Presiding: ROBERT E. PRASCH, Middlebury College

JAMES K. GALBRAITH, University of Texas—The Great Crisis and the Dismal Science

MARCELLUS ANDREWS, Barnard College—Finance, Oligarchy and Economic Decline: Why Enslaving Finance Promotes Real Freedom

Discussant: MARTHA STARR, American University

Sunday • January 3

2:30 PM Hilton Atlanta—Room 206
AREUEA

Affordability and Wealth (R3)

Presiding: EDGAR O. OLSEN, University of Virginia

RITASHREE CHAKRABARTI, Clark University, and JUNFU ZHANG, Clark University—The Effect of Unaffordable Housing on Employment Growth and Business Formation: Evidence from California Cities

YAN CHANG, Freddie Mac, and FRANK E. NOTHAFT, Freddie Mac—Home Mortgage Refinance and Wealth Accumulation

AMANDA ROSS, Syracuse University, GARY V. ENGELHARDT, Syracuse University, and MICHAEL D. ERIKSEN, University of Georgia—Public Housing Vouchers and Labor Supply: Evidence from the Welfare-to-Work Housing Voucher Experiment

GREGORY S. BURGE, University of Oklahoma—Who Captures the Benefits from the Low-Income Housing Tax Credit Program?

Discussants: JENNY SCHUETZ, University of Southern California

ELLEN MERRY, Federal Reserve Board

SCOTT DAVIS, Center for Naval Analyses

DIRK EARLY, Southwestern University

2:30 PM Hilton Atlanta—Room 204
AREUEA

Issues in Public Economics (H7)

Presiding: LEAH BROOKS, University of Toronto

GERALD A. CARLINO, Federal Reserve Bank-Philadelphia, and ROBERT INMAN, University of Pennsylvania—Federal Aid and Local Economies

STEVEN G. CRAIG, University of Houston, JANET E. KOHLHASE, University of Houston, D. ANDREW AUSTIN, Congressional Research Services, and STEPHANIE BOTELLO, Houston Baptist University—Cities and Suburbs: Expenditure Patterns in the Urban Fiscal System

RACHEL MELTZER, New York University—Are You In or Out? Business Improvement Districts and the Decision to Supplement Public Services

ANDREW HANSON, Georgia Sate University, and SHAWN ROHLIN, Syracuse University—The Effect of Location Based Tax Incentives on Establishment Location and Employment Across Industry Sectors

Discussants: BYRON LUTZ, Federal Reserve Board

Sunday • January 3

JESSICA HENNESSEY, Furman University
ROBERT INMAN, University of Pennsylvania
LESLIE PAPKE, Michigan State University

2:30 PM Hilton Atlanta—Room 203 AREUEA

Residential Mortgage Securitization (G2)

Presiding: PETER M. ZORN, Freddie Mac

BARNEY HARTMAN-GLASER, University of California-Berkeley,
TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHISTYI,
University of California-Berkeley—Optimal Securitization with Moral
Hazard

RONEL ELUL, Federal Reserve Bank-Philadelphia—Securitization and
Mortgage Default

MAN CHO, KDI School of Public Policy & Management, YANG T. YANG,
Integrated Financial Engineering Inc., and CARY LIN, National Tsing
Hua University—Optimal Sizing and Pricing of Credit-Sensitive Mortgage
Backed Securities

MICHAEL LACOUR-LITTLE, California State University-Fullerton,
MAJOR COLEMAN, IV, University of California-Irvine, and KERRY D.
VANDELL, University of California-Irvine—What Role Did Diversifica-
tion Play in the RMBS Meltdown? A Post-Mortem using Bear Stearns Alt-A
Securitizations

Discussants: JACOB SAGI, Vanderbilt University

PAUL CALEM, Federal Reserve Board

SCOTT FRAME, Federal Reserve Bank-Atlanta

JOHN VEUM, Freddie Mac

SUN
2:30

2:30 PM Atlanta Marriott Marquis—M103 ARIA

Economics of Insurance Markets (D8)

Presiding: MARTIN F. GRACE, Georgia State University

EMILY OSTER, University of Chicago and NBER, RAY DORSEY, Univer-
sity of Rochester, KIMBERLY QUAID, Indiana University Purdue Univer-
sity-Indianapolis, and IRA SHOULSON, University of Rochester—Genetic

Sunday • January 3

Adverse Selection in Life and Long Term Care Insurance: Evidence from Huntington Disease

GEORGES DIONNE, HEC Montreal, JEAN PINQUET, Universite Paris X-Nanterre and Ecole Polytechnique, Paris, MATHIEU MAURICE, HEC Montreal, and CHARLES VANASSE, TD Asset Management—Point-Record Incentives, Asymmetric Information and Dynamic Data

GEORGE ZANJANI, Georgia State University—On the Paradoxical Relation between Group Support and Subsidiary Insolvency in the Insurance Industry

Discussants: SCOTT E. HARRINGTON, University of Pennsylvania
RICHARD D. PHILLIPS, Georgia State University
JAMES HILLIARD, University of Georgia

2:30 PM Hilton Atlanta—Room 214 ASE

Public Policy from a Post Keynesian Perspective (D6)

Presiding: STEVE PRESSMAN, Monmouth University

ALEXANDRA BERNASEK, Colorado State University—Single-Payer Health Care

ROBERT SCOTT, Monmouth University—Making College Affordable Again: A Post Keynesian Perspective

RICHARD P.F. HOLT, Southern Oregon University—A Base Level Income for Retirement Programs

STEVE PRESSMAN, Monmouth University—Keynes, Family Allowances, and Post Keynesian Anti-Poverty Policy

Discussants: KELLIN STANFIELD, Depauw University
FRED LEE, University of Missouri Kansas City

2:30 PM Hilton Atlanta—Room 305 ES

Advances in Econometrics (C1)

Presiding: EDWARD J. VYTLACIL, Yale University

GARY CHAMBERLAIN, Harvard University—Bayesian Aspects of Treatment Choice

Sunday • January 3

CHARLES MANSKI, Northwestern University—Identification of Treatment Response with Social Interactions

Discussants: KEISUKE HIRANO, University of Arizona
GUIDO IMBENS, Harvard University

2:30 PM Hilton Atlanta—Room 303
ES

Labor Markets, Search and Human Capital (J6)

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology

STEVEN DAVIS, University of Chicago—Labor Market Search: New Evidence and Unresolved Issues

ROBERT SHIMER, University of Chicago—Human Capital in the Theory of Unemployment

Discussant: GIUSEPPE MOSCARINI, Yale University

SUN
2:30

2:30 PM Hilton Atlanta—Room 308
ESA

Risk, Ambiguity, and Beliefs (C9)

Presiding: JAMES C. COX, Georgia State University

DAVID AHN, University of California-Berkeley, SYNGJOO CHOI, University College London, DOUGLAS GALE, New York University, and SHACHAR KARIV, University of California-Berkeley—Estimating Ambiguity Aversion in a Portfolio Choice Experiment

CONSTANTINOS ANTONIOU, Durham University, GLENN W. HARRISON, University of Central Florida, MORTEN LAU, University of Newcastle, and DANIEL READ, Durham University—Subjective Bayesian Beliefs

GARY CHARNESS, University of California-Santa Barbara, and GREG DEANGELO, University of Colorado-Denver—Uncertainty in the Theory of Deterrence: Experimental Evidence

JAMES C. COX, Georgia State University, VJOLLCA SADIRAJ, Georgia State University, BODO VOGT, University of Magdeburg, and UTTEEYO DASGUPTA, Franklin and Marshall College—Is There a Plausible Theory for Decision under Risk?

Discussants: REGAN PETRIE, George Mason University
KURT SCHNIER, Georgia State University

Sunday • January 3

MONICA CAPRA, Emory University

DANIEL HOUSER, George Mason University

2:30 PM Hilton Atlanta—Room 205 HERO

Private Health Insurance in the U.S.: Costs, Choices, and Reforms

Presiding: MAX SCHANZENBACH, Northwestern University

RONEN AVRAHAM, University of Texas, LEEMORE DAFNY, Northwestern University, and MAX SCHANZENBACH, Northwestern University—The Impact of Tort Reform on Employer Health Insurance Premiums

GAUTAM GOWRISANKARAN, University of Arizona, STEVEN KYMES, Washington University, KAREN NORBERG, Washington University, MICHAEL CHERNEW, Harvard University, and DUSTIN STWALLEY, Washington University—Can Health Plans Keep You Healthy? Evidence from a Plan With Incentives for Prevention

CAROLINE S. CARLIN, University of Minnesota, and ROBERT TOWN, University of Minnesota—Adverse Selection, Welfare and the Optimal Pricing of Employer Sponsored Health Plans

Discussants: ANTHONY LOSASSO, University of Illinois-Chicago

ROBERT KAESTNER, University of Illinois-Chicago

MARTIN GAYNOR, Carnegie Mellon University

2:30 PM Hilton Atlanta—Room 301 IBEFA

Banking in Crisis II: Causes and Issues (G1)

Presiding: JAMES BROX, University of Waterloo

ALLEN N. BERGER, South Carolina University, W. SCOTT FRAME, Federal Reserve Bank-Atlanta, and VASSO IOANNIDOU, Tilburg University—Tests of Ex Ante versus Ex Post Theories of Collateral using Private and Public Information

JAMES WILCOX, University of California-Berkely—Underwriting Standards for Residential Mortgages

ARTURO GALINDO, Inter-American Development Bank, ALEJANDRO IZQUIERDO, Inter-American Development Bank, and LILIANA ROJAS-

Sunday • January 3

SUAREZ, Center for Global Development—Amplifiers of Global Financial Risk Into Local Banking Systems. Evidence From Latin America

MARIASSUNTA GIANNETTI, Stockholm School of Economics—On the Real Effects of Bank Bailouts: Micro Evidence from Japan

Discussants: DOUGLAS EVANOFF, Federal Reserve Bank-Chicago

HARVEY ROSENBLUM, Federal Reserve Bank-Dallas

LINDA GOLDBERG, Federal Reserve Bank-New York

GEORGE VON FURSTENBERG, Indiana University

2:30 PM Atlanta Marriott Marquis—M105 ISIR

Inventories, Investment and Aggregate Fluctuations (E2)

Presiding: AUBHIK KHAN, Ohio State University

RUEDIGER BACHMANN, University of Michigan, and CHRISTIAN BAYER, IGIER, Universita Bocconi—The Cross-section of Firms over the Business Cycle: New Facts and a DSGE Exploration

FRANCOIS GOURIO, Boston University—Estimating Firm-Level Risk

JOHN D. TSOUKALAS, University of Nottingham—Input and Output Inventories in the UK

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and B. RAVIKUMAR, University of Iowa—Time-to-Build and the Seasonal Fluctuations

SUN
2:30

2:30 PM Atlanta Marriott Marquis—M102 ISNIE

Organizations and Markets (L2)

Presiding: SCOTT E. MASTEN, University of Michigan

GEORGE BAKER, Harvard University and NBER, ROBERT GIBBONS, Massachusetts Institute of Technology and NBER, and KEVIN J. MURPHY, University of Southern California—S Happens: Relational Adaptation in Contracts, Firms, and Other Governance Structures

WILLIAM FUCHS, University of Chicago, and LUIS GARICANO, University of Chicago—The Market for Advice

Sunday • January 3

GIACOMO DE GIORGI, Stanford University, and PETRA MOSER, Stanford University—What's the Financial Value of a Social Network? Evidence from Membership Sales at the NYSE

Discussants: THOMAS N. HUBBARD, Northwestern University
MARINA HALAC, Columbia University
STEPHEN CRAIG PIRRONG, University of Houston

2:30 PM Hilton Atlanta—Room 209 ITFA

WTO: Past, Present, and the Future (F1)

Presiding: MAX KREININ, Michigan State University

MICHAEL PLUMMER, Johns Hopkins University, SAIS-Bologna
DON P. CLARK, University of Tennessee
J. DAVID RICHARDSON, Syracuse University
ROBERT BALDWIN, University of Wisconsin-Madison
MAX KREININ, University of Michigan
MICHAEL MICHAELI, Hebrew University-Jersusalem

2:30 PM Hyatt Regency—Baker LERA

Beyond the Recovery: Keeping Jobs and Working Families at the Center of the Nation's Economic Agenda (J8)

Presiding: CHARLES WHALEN, Utica College

HEATHER BOUSHEY, Center for American Progress
BETH ALMEIDA, National Institute on Retirement Security
WILLIAM SPRIGGS, Howard University
LISA JORDAN, United Steelworkers
ROBERT CHIARAVALLI, Strategic Labor & Human Resources, LLC

Sunday • January 3

2:30 PM Hyatt Regency—Dunwoody
LERA

Internal Change Agents in Labor-Management Systems

Presiding: THOMAS J. SCHNEIDER, Restructuring Associates, Inc.

DAN BROOKS, United Auto Workers, and MARILYN BINGAMAN, Ford—Internal Change Agents Helping to Drive Transformation in UAW-Ford Quality and Safety Operating Systems

DOUGLAS GAMBLE, Socio-Technical Systems Roundtable—Internal Change Agents and Socio-Technical Principles

GARY HATTELL, Federal Mediation and Conciliation Service—The Role of a Change Agent within a Labor Union

ADRIENNE E. EATON, Rutgers University—A Future Vision for Change Agents in Labor-Management Systems

SUN
2:30

2:30 PM Hyatt Regency—Greenbriar
LERA

Labor Creating Social and Economic Impact: The Role of Central Labor Bodies

Presiding: CATHY HOWELL, AFL-CIO

SUSAN J. SCHURMAN, Rutgers University—Increasing Organizational Capacity in State and Local Labor Federations: Lessons from the Labor Leadership Institute

MONICA BIELSKI BORIS, University of Illinois at Urbana-Champaign, and JEFF GRABELSKY, Cornell University—Examining the Role of Affiliate Unions in Building Labor's Power through Central Labor Councils and State Federations

SEAN FLAHERTY, Franklin and Marshall College—Impact of Organizational Change for Central Labor Councils: New Alliance in Pennsylvania

DEBORAH SCOTT, Georgia Stand Up—Building Regional Power in Atlanta Through Labor and Community Coalitions

Discussant: CHARLIE FLEMING, Atlanta Labor Council

Sunday • January 3

2:30 PM Atlanta Marriott Marquis—A601
MEEA

Poster (A1)

Presiding: HASSAN ALY, Ohio State University

ZULAL SOGUTLU-DENAUX, Valdosta State University, MESUT SAYGILI, Central Bank of the Republic of Turkey, and HULYA SAYGILI, Central Bank of the Republic of Turkey—Determinants of Vertical Specialization of Production

NAGLA RIZK, American University-Cairo—Measuring Knowledge Creation in the Arab Countries: A New Assessment Yardstick

ADEL BOUGHRARA, University of Sousse, and SAMIR GHAZOUANI, University of 7 November at Carthage—Is There a Bank Lending Channel of Monetary Policy in Selected MENA Countries? A Comparative Analysis

RAHEL SCHOMAKER, German Univ of Administrative Sciences, and ANDREAS KNORR, German Univ of Administrative Sciences—Water Supply and Sanitation in MENA - How Can the Private Sector Contribute to Meet the Millennium Development Goals? Empirical Evidence from Amman

HUSEYIN KAYA, Bahcesehir University—Saving Investment Association in Turkey

SADULLAH CELIK, Marmara University—Panel Cointegration Analysis of Consumer Confidence and Economic Growth in Emerging Economies

GHAZI A. JOHARJI, American University—Examining Government Expenditure and Economic Growth: Case Study of Saudi Arabia

HALA EL-RAMLAY, American University-Cairo—A Re-examination of Income Convergence Among Arab Countries

UMUT GUNDUZ, Istanbul Technical University—The Impact of Trade on Social Development

CYRUS BINA, University of Minnesota—Obama's Middle-East Inheritance: War and Oil

AHMED KAMALY, American University-Cairo—Does FDI Crowd in or Crowd Out Domestic Investment? The Case of Egypt

BASSAM ABUAL-FOUL, American University-Sharjah—The Causal Relation Between Savings and Economic Growth: Some Evidence from MENA Countries

Sunday • January 3

2:30 PM Hilton Atlanta—Room 302
NAFE

Forensic Economics I (K4)

Presiding: WILLIAM M.G. PEARSON, Spectrum Economics, Inc.

DAVID H. CISCEL, Christian Brothers University, and DAVID C. SHARP, Nathan Associates Inc.—Personal Consumption and Human Capital Wealth

GARY R. SKOOG, Legal Econometrics Inc. and DePaul University, and JAMES E. CIECKA, DePaul University—Worklife Tables Updated to Reflect the Last Decade's Data

STEVEN J. SHAPIRO, New York Institute of Technology—Pitfalls in Determining the Reasonable Royalty in Patent Cases

Discussants: KURT V. KRUEGER, John Ward Economics

LAWRENCE SPIZMAN, State University of New York-Oswego

A. FRANK ADAMS, III, Kennesaw State University

SUN
2:30

2:30 PM Hilton Atlanta—Room 213
NEA

Health Issues Related to Criminal Participation

Presiding: SAMUEL J. MYERS, University of Minnesota

NICHOLAS J. HILL, Jackson State University—Analyzing the Link Between Breastfeeding and Criminal Activity

ADRIAN PRICE, Xavier University—Crime and Location of Private Physician Practices

VINCENT MANGUM, Tougaloo College—Healthcare Organizations and Crime: The Impact of Criminal Activity as Deterrence to Healthcare Access

Discussants: DARREL GASKINS, University of Maryland

MAURY GRANGER, Jackson State University

2:30 PM Atlanta Marriott Marquis—M303
SABE

Using Field Experiments in Economics (C9)

Presiding: JOHN A. LIST, University of Chicago

Sunday • January 3

JEAN-ROBERT TYRAN, University of Copenhagen, and MORTEN HEDEGAARD, University of Copenhagen—The Demand for Discrimination: A Field Experiment on Labor Market Discrimination Based on Ethnic Stereotypes

RUPERT SAUSGRUBER, University of Innsbruck, GERLINDE FELLNER, University of Vienna, and CHRISTIAN TRAXLER, MPI Bonn—Legal Threat, Moral Appeal and Social Information: Testing Enforcement Strategies in the Field

JOHN A. LIST, University of Chicago, and DAVID H. HERBERICH, University of Chicago and University of Maryland—How Many Economists Does It Take to Change a Light Bulb? A Natural Field Experiment on Technology Adoption

B. KELSEY JACK, Harvard University—Alternative Allocation Mechanisms for Incentive Contracts: Field Experimental Evidence from Malawi

2:30 PM Hilton Atlanta—Room 306
SGE

Studies of Regional Differences and the Effects of Regional Government Programs (R1)

Presiding: JOHN RUSER, Bureau of Labor Statistics

LEO SVEIKAUSKAS, Bureau of Labor Statistics, and JOEL ELVERY, Cleveland State University—Agglomeration in Small Urban Areas

ROBIN ANDERSON, US Census Bureau—Tribal Casinos Effects on American Indian Households' Income and Poverty

BRETT O'HARA, US Census Bureau—Factors Influencing Children's Participation in Medicaid Managed Care

BAOLINE CHEN, Bureau of Economic Analysis—Reconciling the System of National Accounts for the U.S.

Discussants: CAROL A. ROBBINS, Bureau of Economic Analysis

STEVEN PAYSON, Bureau of Economic Analysis

THESIA GARNER, Bureau of Labor Statistics

BROOKS ROBINSON, U.S. Pacific Command

Sunday • January 3

2:30 PM Atlanta Marriott Marquis—M107
TPUG

Are Public Utilities Addressing the Environment in a Good Way? (L9)

Presiding: HERBERT G. THOMPSON, Ohio University

PETER M. SCHWARZ, University of North Carolina-Charlotte—The Effects of Electricity Real-Time Prices on the Environment: A Comparison when Prices are Generated Using Normal and Extreme Value Distributions

LEA KOSNIK, University of Missouri-St. Louis—The Development of Small Hydropower at Public Utilities: A Benefit-Cost Analysis

JEFFREY P. COHEN, University of Harford, and RICHARD FIELD, U.S. Environmental Protection Agency—A Cost Comparison of Traditional Storm Water Infrastructure versus Green/Grey Combination

Discussants: PETER M. SCHWARZ, University North Carolina-Charlotte

JEFFREY P. COHEN, University of Hartford

LEA KOSNIK, University of Missouri-St. Louis

HERBERT G. THOMPSON, Ohio University

SUN
2:30

2:30 PM Hilton Atlanta—Room 409
URPE

Class, Race, and Well-Being in the United States (I3)

Presiding: PADDY QUICK, St. Francis College

SELCUK EREN, Levy Economics Institute, and AJIT ZACHARIAS, Levy Economics Institute—Cohort Analysis of Economic Well-Being in the United States

BOB WILLIAMS, Guilford University—Why Does the Racial Wage Gap Persist? Evidence from the 2007 Survey of Current Finances

ERIK OLSEN, University of Missouri-Kansas City—Class Conflict and Industrial Location: The Case of Kansas City

ELIZABETH RAMEY, Hobart and William Smith Colleges—Class, Crisis, and Agriculture: Corn Belt Family Farms, 1870 to the Present

Discussants: PADDY QUICK, St. Francis College

GERALD FRIEDMAN, University of Massachusetts-Amherst

LAURIE NISONOFF, Hampshire College

Sunday • January 3

2:30 PM Hilton Atlanta—Room 408
URPE

Heterodox Analysis of Financial Crises: Causes and Consequences (G1)

Presiding: ARJUN JAYADEV, University of Massachusetts-Boston & Columbia University

OZGUR ORHANGAZI, Roosevelt University—Heterodox Approaches to the Financial Crisis: Complementarities and Contradictions

MATHIEU DUFOUR, University of Massachusetts-Amherst & Dalhousie University—Agent Behaviour as a Source of Financial Stability

ARMAGAN GEZICI, Keene State College—Distributional Consequences of Financial Crisis

HASAN COMERT, University of Massachusetts-Amherst—Monetary Policy and Long-Term Interest Rates

ARJUN JAYADEV, University of Massachusetts-Boston & Columbia University

FATMA GUL UNAL, Bard College-Simon's Rock

4:45 PM Atlanta Marriott Marquis—Imperial Ballroom
AEA

Richard T. Ely Lecture (L1)

Presiding: ROBERT E. HALL, Stanford University

HAL VARIAN, University of California-Berkeley—Computer Mediated Transactions

5:15 PM Hilton Atlanta—Room 301
IBEFA

Annual Membership Meeting and Presidential Address

Sunday • January 3

7:00 PM Hilton Atlanta—Grand Salon D
AAEA

T.W. Schultz Memorial Dinner and Keynote Address

Presiding: WALLACE HUFFMAN, Iowa State University
DALE JORGENSON, Harvard University

8:00 PM Atlanta Marriott Marquis—A704
AEA

**The Economics Humor Session in Honor of Caroline Postelle
Clotfelter (A1)**

Presiding: KENNETH D. WEST, University of Wisconsin

MERLE HAZARD, www.merleazard.com—Busted Dreams and Cheatin’
Hearts: The Credit Crisis, Nashville-Style

HUGO MIALON, Emory University—The Economics of Faking Ecstasy

JODI N. BEGGS, Harvard University—Economists Do It with Models

YORAM BAUMAN, www.standupeconomist.com—What to Expect When
You’re Expecting the Nobel Prize

SUN
7:00

Monday • January 4

7:45 AM Hilton Atlanta—Grand Ballroom B
ASE

Presidential Breakfast

Presiding: BETSY JANE CLARY, College of Charleston

MORRIS ALTMAN, Victoria University of Wellington—In the Pursuit of Freedom: The Behavioral and Institutional Foundations for the Formation and Actualization of Preferences

8:00 AM Hilton Atlanta—Room 210
AAEA

The Political Economy of Food Policies: The Role of Political Institutions (Q1)

Presiding: JO SWINNEN, University of Leuven

GORDON C. RAUSSER, University of California-Barkeley, and JOHAN SWINNEN, University of Leuven—Political Institutions, Governance Structures and Food Policy

ROBERT H. BATES, Harvard University, and STEVEN BLOCK, Tufts University—Political Institutions and Food Policy in Africa

ALESSANDRO OLPER, University of Milano—Constitutional Reforms and Food Policy

Discussant: HARRY DE GORTER, Cornell University

8:00 AM Hilton Atlanta—Crystal A&F
ACES

Fiscal and Monetary Policy in Emerging Market Economies During Crises (P5)

Presiding: KAZIMIERZ MEREDYK, University in Bialystok

HUBERT GABRISCH, Halle Institute for Economic Research, and LUCJAN T. ORLOWSKI, Sacred Heart University—Repercussions of the Global Systemic Crisis on Monetary Policies of the Euro-Candidates

PIERRE L. SIKLOS, Wilfrid Laurier University—Inflation Targeting: It's Not Broke, It Doesn't Need Fixing, But Will It Survive?

WERNER ROEGER, European Commission, and J. INT'T VELD, European Commission—Fiscal Policy Multipliers in a Credit Crunch: A DSGE Analysis

Monday • January 4

ISTVAN SZEKELY, European Commission, and WERNER ROEGER, European Commission, and ALESSANDRO TURRINI, European Commission—Banking Crises, Output Loss, and Fiscal Policy

Discussants: EVZEN KOCENDA, Charles University & CERGE

ALI M. KUTAN, Southern Illinois University

WILLIAM T. GAVIN, Federal Reserve Bank-St. Louis

DAVID KEMME, University of Memphis

8:00 AM Atlanta Marriott Marquis—M302 AEA

Access to Clean Water in Developing Countries (O1)

Presiding: A. MUSHFIQ MOBARAK, Yale University

MICHAEL KREMER, Harvard University, EDWARD MIGUEL, University of California-Berkeley, SENDHIL MULLAINATHAN, Harvard University, CLAIR NULL, Emory University, and ALIX PETERSON ZWANE, Google.org—Making Water Safe: Price, Persuasion, Peers, Promoters, or Product Design?

MOLLY LIPSCOMB, University of Notre Dame, and A. MUSHFIQ MOBARAK, Yale University—Negotiation over Water Quality: Evidence from Brazilian Water Basin Committees

RAFAEL DI TELLA, Harvard School of Business, SEBASTIAN GALIANI, Washington University-St. Louis, and ERNEST SCHARGRODSKY, Universidad Torcuato Di Tella—Reality Versus Propaganda in the Formation of Beliefs about Privatization

JAMES BERRY, Cornell University, GREG FISCHER, London School of Economics, and RAYMOND GUITERAS, University of Maryland—Willingness to Pay for Clean Water: Evidence from Field Experiments in Northern Ghana

Discussants: DAVID ATKIN, Princeton University

RICK HORNBECK, Harvard University

SHEILA OLMSTEAD, Yale University

JENNY AKER, Tufts University

MON
8:00

Monday • January 4

8:00 AM Atlanta Marriott Marquis—M104
AEA

Competition and Market Structure (L1)

Presiding: FIONA SCOTT MORTON, Yale University

MEGHAN BUSSE, Northwestern University—“One Discriminatory Rent” or “Double Jeopardy”: Multi-component Negotiation for New Car Purchases

PANLE JIA, Massachusetts Institute of Technology—Entry and Exit in the Market for Real Estate Agents

JUSTINE HASTINGS, Yale University—Loss Leaders and Competition: Evidence from Grocery and Gasoline Markets

LEEMORE DAFNY, Northwestern University, KATE HO, Columbia University, and MAURICIO VARELA, Northwestern University—Welfare Consequences of Health Plan Choice by Employers rather than Employees

8:00 AM Atlanta Marriott Marquis—M101
AEA

Demographic and Family Economics (D1)

Presiding: DAVID FRISVOLD, Emory University

REN MU, Texas A&M University—Altruistic and Exchange Motives in Education Investment on Children: Evidence from Pension Reform in Urban China

EVA MORK, IFAU & IZA, HELENA SVALERYD, IFN, and ANNA SJOGREN, IFAU & IFN—Cheaper Child Care, More Children

LUC CHRISTIAENSEN, United Nations University, and LEI PAN, Wageningen University—Freely Earned, Freely Spent!

JUDITH K. HELLERSTEIN, University of Maryland, and MELINDA MORRILL, North Carolina State University—Macroeconomic Conditions and Marital Dissolution

MICHAEL KVASNICKA, RWI Essen—Do Imbalanced Adult Sex Ratios Affect Sex Ratios At Birth? First Evidence From A Natural Experiment

ETHAN COHEN-COLE, Federal Reserve Bank-Boston, and ALEXANDRE MAS, University of California-Berkeley—Social Norms and Productivity

Monday • January 4

**8:00 AM Atlanta Marriott Marquis—International C
AEA**

Determinants of Educational Success of Young Children (I2)

Presiding: DAVID B. MUSTARD, University of Georgia

DAVID FIGLIO, Northwestern University and NBER, CASSANDRA HART, Northwestern University, and MOLLY METZGER, Northwestern University—Competitive Effects of Means Tested School Vouchers

CHRISTOPHER M. CORNWELL, University of Georgia, DAVID B. MUSTARD, University of Georgia, and JESSICA VAN PARYS, University of Georgia—The Gender Gap in Educational Achievement in Children Ages 5–12

DENNIS EPPLE, Carnegie Mellon University, MARIA FERREYRA, Carnegie Mellon University, and BRETT R. GORDON, Columbia University—Charter School Entry in Market Equilibrium

MARIA D. FITZPATRICK, Stanford University—What a Difference a Day Makes: Estimating Daily Learning Gains During Kindergarten and First Grade Using a Natural Experiment

Discussants: RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York

SARAH E. TURNER, University of Virginia

CHRISTOPHER M. CORNWELL, University of Georgia

**MON
8:00**

**8:00 AM Atlanta Marriott Marquis—M102
AEA**

Dissertation Session (O0)

Presiding: NGINA CHITEJI, Skidmore College

MARCUS D. CASEY, University of Illinois-Urbana-Champaign—Housing Prices, Race, and Demographic Change

TERRY-ANN CRAIGIE, Princeton University—Effects of Paternal Presence and Family Instability on Child Cognitive Performance

DAMON JONES, Stanford University—Inertia and Overwithholding: Explaining the Prevalence of Income Tax Refunds

VANGE MARIET OCASIO, Colorado State University—The Economic Impact of Microcredit on Poor Households: A Study of Flagship Programs in Bangladesh

Discussants: MARIE MORA, University of Texas-Pan American

KERWIN CHARLES, University of Chicago

Monday • January 4

MARK HUGO LOPEZ, Pew Hispanic Center

SUE STOCKLY, Eastern New Mexico University

8:00 AM Atlanta Marriott Marquis—L508

AEA

Education (I2)

Presiding: SCOTT CARRELL, University of California-Davis

HONGLIANG ZHANG, Massachusetts Institute of Technology—Magnet Schools and Student Achievement: Evidence from a Randomized Natural Experiment in China

RAJASHRI CHAKRABARTI, Federal Reserve Bank-New York, and JOYDEEP ROY, EPI & Georgetown University—Examining the Effect of No Child Left Behind (NCLB) on Public School Incentives and Response: Evidence from Wisconsin

DANIEL LEE HICKS, University of California-Berkeley, ASHOK DEO BARDHAN, University of California-Berkeley, and DWIGHT M. JAFFEE, University of California-Berkeley—How Responsive is Higher Education? The Linkages between the Higher Education Sector and the Labor Market

MARCUS A. WINTERS, Manhattan Institute for Policy Research—The Influence of Peers on Student Proficiency in Elementary School

SALVADOR NAVARRO, University of Wisconsin-Madison, JANE COOLEY, University of Wisconsin-Madison, and YUYA TAKAHASHI, University of Wisconsin-Madison—A Framework for the Analysis of Dynamic Treatment Effects: Grade Retention and Test Scores

BASIT ZAFAR, Federal Reserve Bank-New York, YI QIAN, Northwestern University—Do Female Faculty Influence Female Students' Choice of College Major, and Why?

8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon D

AEA

Financial Crises and Government Policy (G1)

Presiding: ITAY GOLDSTEIN, University of Pennsylvania

DOUGLAS DIAMOND, University of Chicago, and RAGHURAM RAJAN, University of Chicago—Fear of Fire Sales and the Credit Freeze

Monday • January 4

MARKUS BRUNNERMEIER, Princeton University, GUIDO LORENZONI, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY, Northwestern University—Contingent Debt Currency

PHILIP BOND, University of Pennsylvania, and ITAY GOLDSTEIN, University of Pennsylvania—Using Market Prices as a Guide for Government Intervention

Discussants: CHARLES KAHN, University of Illinois

CHRISTINE PARLOUR, University of California-Berkeley

ADRIANO RAMPINI, Duke University

8:00 AM Atlanta Marriott Marquis—Atrium Ballroom A AEA

Growth Diagnostics in Practice (O5)

Presiding: DANI RODRIK, Harvard University

LUCIA HANMER, DFID, and NICK LEA, DFID—Malawi

LEONARDO GARRIDO, African Development Bank, GASTON GOHOU, African Development Bank, TONIA KANDIERO, African Development Bank, IZA LEJARRAGA, African Development Bank, and ABEBE SHIMELES, African Development Bank—Ghana

RODRIGO WAGNER, Harvard University—Burundi

JESUS FELIPE, Asian Development Bank, and NORIO USUI, Asian Development Bank—Kyrgyzstan

ARIEL BENYISHAY, Millennium Challenge Corporation, and FRANCK S. WIEBE, Millennium Challenge Corporation—Moldova

GABRIEL SANCHEZ, Inter-American Development Bank, and INES BUTLER, IERAL, Argentina—Argentina

Discussants: PHILIPPE AGHION, Harvard University

JUSTIN YIFU LIN, World Bank

8:00 AM Atlanta Marriott Marquis—A706 AEA

Household Economics (G2)

Presiding: SENDHIL MULLAINATHAN, Harvard University

JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, BRIGITTE MADRIAN, Harvard University, and DAVID LAIBSON,

MON
8:00

Monday • January 4

Harvard University—"Can Psychological Aggregation Manipulations Affect Portfolio RiskTaking?"

SUMIT AGARWAL, Federal Reserve Bank-Chicago, SOUPHALA CHOM-SISENGPHET, Office of the Comptroller of the Currency, CHUNLIN LIU, University of Nevada-Reno, and NICHOLAS SOULELES, University of Pennsylvania—Do Consumers Choose the Right Credit Contracts?

LAURENT CALVET, HEC, and PAOLO SODINI, Stockholm School of Economics—Twin Picks: Disentangling the Determinants of Risk-Taking in Household Financial

SENDHIL MULLAINATHAN, Harvard University, MARKUS NOETH, University of Hamburg, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Market for Financial Advice: An Audit Study

Discussants: ANDREW W. LO, Massachusetts Institute of Technology

ENRICHETTA RAVINA, Columbia University

JOHN HEATON, University of Chicago

JOHN CAMPBELL, Harvard University

8:00 AM Atlanta Marriott Marquis—A701

AEA

Impacts of Gender Differences in Risk Aversion (O0)

Presiding: NANCY JIANAKOPLOS, Colorado State University

ANDREA WEBER, RWI Essen and University of California-Berkeley, and CHRISTINE ZULEHNER, Austrian Institute for Economic Research—Does Female Employment Influence Firm Survival? Evidence from Start-ups

STEPHEN LICH-TYLER, University of North Carolina, and TANSEL YILMAZER, University of Missouri—Portfolio Choice and Risk Attitudes: A Household Bargaining Approach

URVI NEELAKANTAN, University of Illinois-Urbana Champaign, and YUNHEE CHANG, University of Mississippi—Gender Differences in Wealth at Retirement

Discussants: MARY ANN FELDMAN, University of North Carolina

ELAINA ROSE, University of Washington

OLIVIA MITCHELL, University of Pennsylvania

Monday • January 4

8:00 AM Atlanta Marriott Marquis—A707
AEA

Industrial Organization and Environmental Policy (L5)

Presiding: STEPHEN P. RYAN, Massachusetts Institute of Technology

STEPHEN P. RYAN, Massachusetts Institute of Technology, MEREDITH FOWLIE, University of Michigan, and MAR REGUANT-RIDO, Massachusetts Institute of Technology—Pollution Permits and the Evolution of Market Structure

RYAN KELLOGG, University of Michigan, DAVID ALBOUY, University of Michigan, WALTER GRAF, University of Michigan, and HENDRIK WOLFF, University of Washington—The Effect of Climate Change on Household Welfare

ERIN MANSUR, Yale University, JAMES BUSHNELL, University of California-Berkeley, and HOWARD CHONG, University of California-Berkeley—Firms' Costs (and Benefits) of Environmental Regulation: An Event Study of the EU Emission Trading Scheme

MEREDITH FOWLIE, University of Michigan—Allocating Emissions Permits: Theory and Evidence

Discussants: JEREMY FOX, University of Chicago

ARTHUR CAMPBELL, Massachusetts Institute of Technology

CHRIS KNITTEL, University of California-Davis

STEPHEN HOLLAND, University of North Carolina-Greensboro

MON
8:00

8:00 AM Atlanta Marriott Marquis—A708
AEA

International Finance (F3)

Presiding: JUERGEN VON HAGEN, University of Bonn

MARIANA COLACELLI, Columbia University—Export Responses to Real Exchange Rate Fluctuations

RAOUL MINETTI, Michigan State University, and MATTEO IACOVIELLO, Boston College—Foreign Lenders in Emerging Economies

TAMON ASONUMA, Boston University—Sovereign Default and Renegotiation: Recovery Rates, Interest Spreads and Credit History

VENKY NAGAR, University of Michigan, and GWEN YU, University of Michigan—Accounting for Crises

Monday • January 4

COSMIN LIVIU ILUT, Duke University—Ambiguity Aversion: Implications for the Uncovered Interest Rate Parity Puzzle

8:00 AM Atlanta Marriott Marquis—Atrium Ballroom B AEA

Lectures in Macroeconomics (E0)

Presiding: TBA

JAMES H. STOCK, Harvard University, and MARK W. WATSON, Princeton University—Disentangling the Channels of the 2008–2009 Recession

SAGIRI KITAO, University of Southern California, LARS LJUNGQVIST, Stockholm School of Economics, and THOMAS J. SARGENT, New York University—A Life Cycle Model of Trans-Atlantic Employment Experiences

8:00 AM Atlanta Marriott Marquis—A702 AEA

Migrants and Immigrants: Impact, Behavior and Economic Outcomes (J6)

Presiding: RUTH UWAIFO OYELERE, Georgia Institute of Technology

FRANCISCA ANTMAN, University of Colorado-Boulder—The Intergenerational Effects of Paternal Migration on Schooling: What Can We Learn from Children's Time Allocations?

OLGA SHEMYAKINA, Georgia Institute of Technology, and PATRICIA JUSTINO, Institute of Development Studies—Migrant Remittances and Household Labor Supply in the Post-Conflict Tajikistan

SALVADOR CONTRERAS, University of Texas-Pan American—Explaining the Generational Gap of Migrant Households

MAHAROUF OYOLOLA, University of Vermont, and RUTH UWAIFO, Georgia Institute of Technology—Welfare Participation in the U.S.: Does Naturalization Matter and Do Country of Origin/Ethnic Differences Exist?

Discussants: JOHN GILES, Michigan State University

CHUNG YU HO, Georgia Institute of Technology

LUISA BLANCO, Pepperdine University

CATALINA AMUEDO-DORANTES, San Diego State University

Monday • January 4

**8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon C
AEA**

New Evidence on the Adequacy of Retirement Saving (J1)

Presiding: ERIK HURST, University of Chicago

JOHN KARL SCHOLZ, University of Wisconsin, WILLIAM GALE, Brookings Institution, and ANANTH SESHADRI, University of Wisconsin—Retirement Security in a Time of Financial Market Meltdown: A Surprising Story

MICHAEL HURD, RAND Corporation, and SUSANN ROHWEDDER, RAND Corporation—Economic Preparation for Retirement: Then and Now

NORMA COE, Boston College—Retirement Preparedness: Which Assumptions Matter?

JAMES POTERBA, Massachusetts Institute of Technology & NBER, STEVEN VENTI, Dartmouth College, and DAVID WISE, Harvard University and NBER—Tapping Assets in Retirement: Which Assets, How, and When?

Discussants: JANICE EBERLY, Northwestern University

ERIK HURST, University of Chicago

GARY ENGELHARDT, Syracuse University

SARAH HOLDEN, Investment Company Institute

**MON
8:00**

**8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A
AEA**

Performance-Based Financial Incentives in Education (I2)

Presiding: STEVEN LEVITT, University of Chicago

STEVEN LEVITT, University of Chicago, JOHN LIST, University of Chicago, and SALLY SADOFF, University of Chicago—The Effect of Financial Incentives on High School Achievement: Evidence from a Randomized Experiment

ERIC BETTINGER, Stanford University—Paying to Learn: The Effect of Financial Incentives on Elementary School Test Scores

ROLAND FRYER, Harvard University—Incentives in Education: Evidence from Randomized Experiments in Urban School Districts

Discussants: BRIAN JACOB, University of Michigan

SUSANNA LOEB, Stanford University

STEVEN RIVKIN, Amherst College

Monday • January 4

8:00 AM Atlanta Marriott Marquis—A703
AEA

Sufficient Statistics for Policy Evaluation: A Forum on Combining Structural and Quasi-Experimental Methods (C5)

Presiding: LAWRENCE KATZ, Harvard University

RAJ CHETTY, University of California-Berkeley—Sufficient Statistics for Welfare Analysis: A Bridge Between Structural and Reduced-Form Methods

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MARK R. CULLEN, Yale University School of Medicine—Estimating Welfare in Insurance Markets Using Variation in Prices

ERIC GLEN WEYL, Harvard University—Slutsky Meets Marschak: First-Order Identification of Multi-Product Monopoly

Discussants: ARIEL PAKES, Harvard University

JAMES J. HECKMAN, University of Chicago

JONATHAN GRUBER, Massachusetts Institute of Technology

8:00 AM Atlanta Marriott Marquis—A705
AEA

The Role of Markets in Law and Economics (K1)

Presiding: DAVID S. ABRAMS, University of Pennsylvania

JUSTIN WOLFERS, University of Pennsylvania, ERIC ZITZEWITZ, Dartmouth College, and TODD HENDERSON, University of Chicago—Predicting Crime

J.J. PRESCOTT, University of Michigan—Empirical Evidence of Prosecutorial Charging Manipulation: And What it Tells Us About What Prosecutors are Trying to Do

DAVID S. ABRAMS, University of Pennsylvania, and DANIEL CHEN, Harvard University—A Market for Justice: An Empirical Investigation of Litigation Funding

Discussants: PAIGE MARTA SKIBA, Vanderbilt University

JEREMY TOBACMAN, University of Pennsylvania and NBER

JOSH FISCHMAN, University of Virginia

Monday • January 4

**8:00 AM Atlanta Marriott Marquis—M304
AEA**

Trade and the Internal Organization of Firms (F2)

Presiding: STEPHEN JAMES REDDING, London School of Economics

CHARLES CALOMIRIS, Columbia Graduate School of Business, RAY FISMANN, Columbia Graduate School of Business, and YONGXIANG WANG, Columbia Graduate School of Business—Profiting from Government Stakes in a Command Economy: Evidence from Chinese Asset Sales

NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, London School of Economics, and JOHN VAN REENEN, London School of Economics—The Organization of Firms Across Countries

CHIARA CRISCUOLO, London School of Economics, and LUIS GARICANO, London School of Economics—Outsourcing Professional Services and Wage Inequality: Theory and Evidence

ANDREW B. BERNARD, Dartmouth College, J. BRADFORD JENSEN, Georgetown University, STEPHEN J. REDDING, London School of Economics, and PETER K. SCHOTT, Yale University—Intra-firm Trade and Product Contractability

Discussants: KATHRYN SHAW, Stanford University

BOB GIBBONS, Massachusetts Institute of Technology

PAUL OYER, Stanford University

KEITH HEAD, University of British Columbia

**MON
8:00**

**8:00 AM Hilton Atlanta—Room 207
AEA/KAEA**

Global Financial Crisis, Regional Integration and Policy Responses in East Asia (F3)

Presiding: YOONBAI KIM, University of Kentucky

PHILLIP R. LANE, III, Trinity College Dublin and CEPR—The Global Crisis and Capital Flows to Emerging Markets

TAKATOSHI ITO, Tokyo University—Comparison of Asian Crisis 1997–98 and Global Crisis of 2008–09

SHANG-JIN WEI, Columbia University, and HUI TONG, International Monetary Fund—Why Some Countries Do Worse Than Others in the 2007–2009 Global Financial Crisis?

Monday • January 4

MENZIE CHINN, University of Wisconsin, JOSHUA AIZENMAN, University of California-Santa Cruz, and HIRO ITO, Portland State University—Surfing the Waves of Globalization: Asia and Financial Globalization in the Context of the Trilemma

Discussants: HUI TONG, International Monetary Fund

WOOCHAN KIM, KDi School of Public Policy & Management

KWANHO SHIN, Korea University

CHEOL S. EUN, Georgia Tech

HYUN SONG SHIN, Princeton University

8:00 AM Hilton Atlanta—Room 211 AERE

Land Use and Water Use (Q2)

Presiding: SARAH JACOBSON, Georgia State University

SARAH JACOBSON, Georgia State University—The Effects of CRP Participation on Later Land Use

KATRINA MULLAN, North Carolina State University, and ANDREAS KONTOLEON, University of Cambridge—Participation on Payments for Ecosystem Services Programmes in Developing Countries: The Chinese Sloping Land Conversion Programme

NATHANIEL HIGGINS, University of Maryland, and LORI LYNCH, University of Maryland—An Empirical Analysis of a “Smart Subsidy”

YUSUKE KUWAYAMA, University of Illinois-Urbana-Champaign, and NICHOLAS BROZOVIC, University of Illinois-Urbana-Champaign—Accounting for Instream Flow Impacts of Agricultural Water Use

Discussants: JOHN HOROWITZ, University of Maryland

JINTAO XU, Peking University

ANTONIO BENTO, Cornell University

JUAN ROBALIN, Central America Tropical Agricultural Research and Higher Education Center

8:00 AM Hilton Atlanta—Grand Salon E AFA

Bankruptcy and Distress (G3)

Presiding: AMIT SERU, University of Chicago

Monday • January 4

SREEDHAR T. BHARATH, University of Michigan-Ann Arbor, VENKATESH PANCHAPAGESAN, Goldman Sachs Group, Inc., and INGRID M. WERNER, Ohio State University—The Changing Nature of Chapter 11
ZHIPENG ZHANG, Boston College—Recovery Rates and Macroeconomic Conditions: The Role of Loan Covenants

ANTONIO FALATO, Government of the United States of America, and NELLIE LIANG, Government of the United States of America—Do Creditor Rights Increase Employment Risk? Evidence from Debt Covenants

Discussants: HULYA ERASLAN, Johns Hopkins University

MICHAEL ROBERTS, University of Pennsylvania

SUDHEER CHAVA, Texas A&M University

8:00 AM Hilton Atlanta—Grand Salon D AFA

Behavioral Finance—Corporate (G3)

Presiding: JEFFREY WURLER, New York University

MALCOLM P. BAKER, Harvard University, and YUHAI XUAN, Harvard University—Under New Management: Equity Issues and the Attribution of Past Returns

LEI ZHANG, Nanyang Technological University—Why Do Firms Pay Cash in Acquisitions? Evidence From a Catering Perspective

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and YISHAY YAFEH, Hebrew University of Jerusalem—Do Cultural Differences Between Contracting Parties Matter? Evidence from Syndicated Bank Loans

Discussants: AVANIDHAR SUBRAHMANYAM, University of California, Los Angeles

JARRAD HARFORD, University of Washington

ENRICHETTA RAVINA, Columbia University

8:00 AM Hilton Atlanta—Grand Salon A AFA

Capital Structure-Beyond Debt and Equity (G3)

Presiding: MURRAY CARLSON, University of British Columbia

MON
8:00

Monday • January 4

LEI MAO, Hong Kong University of Science & Technology, and YURI TSERLUKEVICH, Hong Kong University of Science & Technology—The Propensity to Save and Incentives to Reduce Debt

MARTIN BOILEAU, University of Colorado-Boulder, and NATHALIE MOYEN, University of Colorado-Boulder—Corporate Precautionary Savings

BRIAN J. CLARK, Rensselaer Polytechnic Institute, BILL B. FRANCIS, Rensselaer Polytechnic Institute, and IFTEKHAR HASAN, Rensselaer Polytechnic Institute—Geography and Cash Holdings

Discussants: ALEXEI ZHDANOV, University of Lausanne

GIAN LUCA CLEMENTI, New York University

LAURENT FRESARD, HEC-Paris

8:00 AM Hilton Atlanta—Grand Ballroom D AFA

Equity Risk Premiums—Empirical (G1)

Presiding: PEDRO SANTA-CLARA, New University of Lisbon

GERARD HOBERG, University of Maryland, and IVO WELCH, Brown University—Exposures or Characteristics?

RALPH S.J. KOIJEN, University of Chicago, HANNO N. LUSTIG, University of California-Los Angeles, and STIJN VAN NIEUWERBURGH, New York University—The Cross-Section and Time-Series of Stock and Bond Returns

CLIFFORD S. ASNESS, AQR Capital Management, LLC, TOBIAS J. MOSKOWITZ, University of Chicago, and LASSE HEJE PEDERSEN, New York University—Value and Momentum Everywhere

Discussants: WAYNE FERSON, University of Southern California

MONIKA PIAZZESI, University of Chicago

SHERIDAN TITMAN, University of Texas-Austin

8:00 AM Hilton Atlanta—Grand Ballroom C AFA

Portfolio Choice—Dynamic Allocation (G1)

Presiding: ANTHONY LYNCH, New York University

Monday • January 4

NICOLAE BOGDAN GARLEANU, University of California, Berkeley, and LASSE HEJE PEDERSEN, New York University—Dynamic Trading with Predictable Returns and Transaction Costs

ANTONIOS A. SANGVINATSOS, University of Southern California—Strategic Allocation: The Role of Corporate Bond Indices?

HUI CHEN, Massachusetts Institute of Technology (MIT), NENGJIU JU, Hong Kong University of Science & Technology (HKUST), and JIANJUN MIAO, Boston University—Dynamic Asset Allocation with Ambiguous Return Predictability

Discussants: HONG LIU, Washington University, St. Louis

JACK FAVILUKIS, London School of Economics & Political Science (LSE)

MARTIN SCHNEIDER, Stanford University

8:00 AM Hilton Atlanta—Grand Ballroom A AFA

Structured Finance; CDS, ABS, MBS, etc. (G1)

Presiding: FRANCIS LONGSTAFF, University of California-Los Angeles

ANIL SHIVDASANI, University of North Carolina-Chapel Hill, and YIHUI WANG, University of North Carolina-Chapel Hill—Did Structured Credit Fuel the LBO Boom?

MARCO PAGANO, University of Naples Federico II, and PAOLO F. VOLPIN, London Business School—Securitization, Transparency, and Liquidity

JOHN M. GRIFFIN, University of Texas-Austin, and DRAGON YONGJUN TANG, University of Hong Kong—Did Subjectivity Play a Role in CDO Credit Ratings?

Discussants: MICAH OFFICER, Loyola Marymount University

GUSTAVO MANSO, Massachusetts Institute of Technology

EFRAIM BENMELECH, Harvard University

8:00 AM Hilton Atlanta—Room 305 AFE

Mergers and Acquisitions (G3)

Presiding: B. ESPEN ECKBO, Dartmouth College

MON
8:00

Monday • January 4

SIMI KEDIA, Rutgers University, ABRAHAM S. RAVID, Rutgers University, and VICENTE PONS, Renaissance Capital, London—Vertical Mergers and the Market Valuation of the Benefits of Vertical Integration

J. TYLER LEVERTY, University of Iowa, and YIMING QIAN, University of Iowa—Do Efficient Firms Make Better Acquisitions?

SRIS CHATTERJEE, Fordham University, KOSE JOHN, New York University, and AN YAN, Fordham University—Takeovers and Divergence of Investor Opinion

Discussants: B. ESPEN ECKBO, Dartmouth College

RONALD MASULIS, Vanderbilt University

FREDERIK SCHLINGEMAN, University of Pittsburgh

8:00 AM Hilton Atlanta—Room 205

AFEE

Neoliberalism, Markets, and Freedom

Presiding: MATHEW FORSTATER, University of Missouri-Kansas City

MARY WRENN, Weber State University—Neoliberalism and the Emergence of Identity Groups

JOHN HALL, Portland State University, and UDO LUDWIG, Leipzig University—Neoliberalism, the Changing German Labor Market, and Income Distribution

JOHN T. HARVEY, Texas Christian University—Neoliberalism, Currency Markets, and Economic Welfare

L. RANDALL WRAY, University of Missouri-Kansas City—Neoconservatives and the Money Manager Crisis

PHILLIP ANTHONY O'HARA, Curtin University—After Neoliberalism: A Social Structure of Accumulation for Global, Regional and/or National Governance?

Discussant: JOHN F. HENRY, University of Missouri, Kansas City

8:00 AM Hilton Atlanta—Room 204

AREUEA

Capital Structure (G3)

Presiding: JAY C. HARTZELL, University of Texas-Austin

Monday • January 4

DIRK BROUNEN, Eramus University, and DAVID LING, University of Florida—Structure Timing: Riding the Waves of Hot Equity Markets

KUANG-LIANG CHANG, National Chiayi University, NAN-KUANG CHEN, National Taiwan University, and CHARLES KA YUI LEUNG, City University of Hong Kong—Monetary Policy, Term Structure and Asset Return: Comparing REIT, Housing and Stock

SHAUN BOND, University of Cincinnati, and STEVE SLEZAK, University of Cincinnati—The Impact of Liquidity Uncertainty on Optimal Portfolios

PETER CHINLOY, American University, and JONATHAN A. WILEY, Clemson University—Capital Structure and Investment

Discussants: WALTER BOUDRY, University of North Carolina-Chapel Hill

XUDONG AN, San Diego State University

TOBIAS MUHLOHOFER, Indiana University

ALAN CRANE, University of Texas-Austin

8:00 AM Hilton Atlanta—Room 203

AREUEA

Mortgage Lending (G2)

Presiding: ROBERT VAN ORDER, George Washington University

LAMONT K. BLACK, DIANA HANCOCK, and WAYNE PASSMORE—Core Deposit Funding of Subprime Mortgages and the Effect of Monetary Policy

MICHAEL LACOUR-LITTLE, California State University-Fullerton, WEI YU, California Poly Pomona, and CHARLES CALHOUN, Calhoun Consulting, LLC—What Role Did Piggyback Lending Play in the Housing Bubble and Mortgage Collapse?

ROBERT B. AVERY, Federal Reserve Board, and KENNETH P. BREVOORT, Federal Reserve Board—The Subprime Crisis: How Much Did Lender Regulation Matter?

YAN CHANG, Freddie Mac, KRISTINA MINNICK, Bentley College, and NELA RICHARDSON, Harvard University—Subordinated Debt and the Pricing of Residential Mortgage Risk

Discussants: MICHAEL FRATANTONI, Mortgage Bankers Association

GIANLUCA MARCARTO, Reading University

MARCH SHRODER, U.S. Department of Housing & Urban Development

ANTHONY SANDERS, George Mason University

MON
8:00

Monday • January 4

8:00 AM Hilton Atlanta—Grand Salon B
EPS

Global Financial Crises: Past, Present and Future (F1)

Presiding: ALLEN SINAI, Decision Economics

MARIO DRAGHI, Governor, Bank of Italy—Financial Reform after the Financial Crisis

MICHAEL INTRILIGATOR, University of California-Los Angeles and Milken Institute—The Financial Crisis of 2007–09: Causes, Consequences, Lessons

SIMON JOHNSON, Massachusetts Institute of Technology—Global Financial Crisis: Over, or Just Beginning?

ALLEN SINAI, Decision Economics, Inc.—Financial Crises in Historical Context and Future Prospects

JOSEPH STIGLITZ, Columbia University—What Went Wrong and What Can Go Right?

8:00 AM Hilton Atlanta—Room 407
ES

Decision Theory (D8)

Presiding: MICHAEL MANDLER, University of London

STEPHANE ZUBER, CORE Universite Catholique de Louvain—Harsanyi's Theorem Without the Sure-Thing Principle

V. FILIPE MARTINS-DA-ROCHA, Getulio Vargas Foundation—Interim Efficiency with MEU-Preferences

PIETRO ORTOLEVA, New York University—The Price of Flexibility: Towards a Theory of Thinking Aversion

MICHAEL MANDLER, University of London—Rational Agents are the Quickest

8:00 AM Hilton Atlanta—Room 405
ES

Empirical Microeconomics I (D0)

Presiding: THIERRY MAGNAC, Toulouse School of Economics

Monday • January 4

ANDREA MORO, Vanderbilt University, ALBERTO BISIN, New York University, and GIORGIO TOPA, Federal Reserve Bank-New York—Peer Effects Versus Personal Preferences in Smoking Choices: Estimating a Social Interactions Mode

THIERRY MAGNAC, Toulouse School of Economics, and JOSE RAIMUNDO CARVALHO, Universidade Federal do Ceara—College Entry Exams: A Dynamic Discrete Choice Model

GIOVANNI MASTROBUONI, Collegio Carlo Alberto, and ALESSANDRO BARBARINO, Federal Reserve Board—The Incapacitation Effect of Incarceration: Evidence from Several Italian Collective Pardons

LIMOR GOLAN, Carnegie Mellon University, GEORGE-LEVI GAYLE, Carnegie Mellon University, and ROBERT MILLER, Carnegie Mellon University—Promotion, Turnover and Compensation in the Executive Market

**8:00 AM Hilton Atlanta—Room 406
ES**

Industrial Organization II (L1)

Presiding: LUIS CABRAL, New York University

JESSICA CALFEE STAHL, Federal Reserve Board—A Dynamic Analysis of Consolidation in the Broadcast Television Industry

VICTOR AGUIRREGABIRIA, University of Toronto, ROBERT CLARK, HEC Montreal, and HUI WANG, University of Toronto—Bank Expansion after the Riegle-Neal Act: The Role of Diversification of Geographic Risk

MITSUKUNI NISHIDA, University of Chicago—Estimating a Model of Strategic Network Choice: the Convenience-Store Industry in Okinawa

LUIS CABRAL, New York University—Dynamic Price Competition with Network Effects

Discussants: ALI YURUKOGLU, Stanford University

ALI HORTACSU, University of Chicago

ARIE BERESTEANU, Duke University

ANDREI HAGIU, Harvard Business School

**MON
8:00**

Monday • January 4

8:00 AM Hilton Atlanta—Room 403
ES

International Business Cycles with Heterogenous Agents (F3)

Presiding: VINCENZO QUADRINI, University of Southern California

ROBERT KOLLMANN, ECARES, Universite Libre de Bruxelles, & CEPR—Domestic Financial Frictions: Implications for International Risk Sharing, Real Exchange Rate Volatility and International Business Cycles

ANDREI ZLATE, Federal Reserve Board—Offshore Production and Business Cycle Dynamics with Heterogeneous Firms

SHARIF KHAN, Queen's University—A Two-Sector International Real Business Cycles Model with Investment-Specific Technology Shocks

CHRISTIANE CLEMENS, University of Hamburg, and MAIK HEINEMANN, University of Lueneburg—Credit Market Imperfections and International Financial Integration in a Heterogeneous Agent Model

Discussants: VIKTOR TSYRENNIKOV, Cornell University

LINDA TESAR, University of Michigan

ALEJANDRO JUSTINIANO, Federal Reserve Bank-Chicago

VINCENZO QUADRINI, University of Southern California

8:00 AM Hilton Atlanta—Room 402
ES

Mechanism Design and Managerial Compensation (D8)

Presiding: THOMAS GRESIK, University of Notre Dame

ALESSANDRO PAVAN, Northwestern University, and DANIEL GARRETT, Northwestern University—Dynamic Managerial Compensation: a Mechanism Design Approach

ALEX EDMANS, University of Pennsylvania, XAVIER GABAIX, New York University and NBER, TOMASZ SADZIK, New York University, and YULIY SANNIKOV, Princeton University—Dynamic Incentive Accounts

BO CHEN, Southern Methodist University, and ZAIFU YANG, Yokohama National University—Optimal Time-Contingent Contract Design

THOMAS A. GRESIK, University of Notre Dame, and KEITH J. CROCKER, Pennsylvania State University—Optimal Managerial Compensation, Earnings Manipulation, and Manager Ownership

Monday • January 4

**8:00 AM Hilton Atlanta—Room 401
ES**

New Development in Time Series (C1)

Presiding: JESUS GONZALO, University of Carlos III de Madrid

MYUNG HWAN SEO, London School of Economics, and JAVIER HILDA-GO, London School of Economics—Testing for Structural Stability in the Whole Sample

BIN CHEN, University of Rochester, and YONGMIAO HONG, Cornell University—Detecting for Smooth Structural Changes in GARCH Models

CHOR-YIU SIN, Xiamen University and National Tsinghua University—Modelling Time-Varying Correlation with a Vector LARCH: QMLE and Specification Testing

JESUS GONZALO, University of Carlos III de Madrid, and VANESSA BERENGUER RICO, University of Carlos III de Madrid—A Generalization of Integration and Co-Integration Valid for Non-linear Processes: Solution Based on Summability

HWAGYUN KIM, Texas A&M University, JOON Y. PARK, Texas A&M University and Sungkyunkwan University, and HYONG IL LEE, Korea Ministry of Finance and Strategy—A General Approach to Extract Stochastic Volatilities with an Empirical Analysis of Volatility Premium

**MON
8:00**

**8:00 AM Hilton Atlanta—Room 404
ES**

Policy Responses and Their Impact in the 2008–2009 Economic Crisis (G0)

Presiding: HARALD UHLIG, University of Chicago

LAWRENCE CHRISTIANO, Northwestern University, MARTIN EICHENBAUM, Northwestern University, and SERGIO REBELO, Northwestern University—When Is the Government Spending Multiplier Large?

ERIC LEEPER, Indiana University, and TROY DAVIG, Indiana University—Monetary-Fiscal Policy Interactions and Fiscal Stimulus

VOLKER WIELAND, Goethe University of Frankfurt, JOHN F. COGAN, Stanford University, TOBIAS CWIK, Goethe University of Frankfurt, and JOHN TAYLOR, Stanford University—New Keynesian Versus Old Keynesian Government Spending Multipliers

HARALD UHLIG, University of Chicago—Some Fiscal Calculus

Monday • January 4

8:00 AM Hilton Atlanta—Room 308
ESA

Experiments on Groups and Communication (C9)

Presiding: DAVID J. COOPER, Florida State University

DAVID J. COOPER, Florida State University, JORDI BRANDTS, Autonomia Barcelona, and ROBERTO WEBER, Carnegie Mellon University—Who's the Boss: Selection of Managers in the Turnaround Game

DAVID J. COOPER, Florida State University, and JOHN KAGEL, Ohio State University—Learning and Self-Advice in Signaling Games

ROBERTO WEBER, Carnegie Mellon University, and ANDREAS BLUME, University of Pittsburgh—Endogenous Costly Communication and Equilibrium Selection

TAMAR KUGLER, University of Arizona—Beyond the Discontinuity Effect: Fear, Greed and Loathing between Groups

Discussants: DANIELA PUZZELLO, University of Illinois

JOHN HAMMAN, Florida State University

STEVE LEIDER, University of Michigan

XIN LI, University of Texas-Dallas

8:00 AM Hilton Atlanta—Room 209
HERO

Contributed Papers in Health Insurance, Hospital Cost Shifting, and Cost Effectiveness Analysis

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

PINAR KARACA-MANDIC, University of Minnesota, JEAN M. ABRAHAM, University of Minnesota, and CHARLES E. PHELPS, University of Rochester—Health Insurance Loading Fees by Group Size

VIVIAN HO, Rice University, and JEROME DUGAN, Rice University—Do Hospitals Shift the Costs of the Uninsured to Private Payers?

ANUPAM JENA, Massachusetts General Hospital and Rand, and TOMAS PHILIPSON, University of Chicago—Endogenous Cost Effectiveness Analysis in Health Care Technology Adoption

Monday • January 4

Discussants: SAM ZUVEKAS, Agency for Healthcare Research and Quality
ROGER FELDMAN, University of Minnesota
AMITABH CHANDRA, Harvard University

8:00 AM Hilton Atlanta—Room 208
IAFFE

Feminist Economics Interrogates Economic Thought, Gender Justice and Economic Development (J7)

Presiding: DRUCILLA BARKER, University of South Carolina

EDITH KUIPER, University of Amsterdam—Toward a Gender Aware Account of the History of Economics

STEPHANIE SEGUINO, University of Vermont—Towards Gender Justice: Confronting Stratification and Unequal Power

ANDREA BELLER, University of Illinois at Urbana-Champaign, and
MEGAN COTT, University of Illinois at Urbana-Champaign—The Decline in Females in Consumer Economics: A Case Study

TATJANA DJURIC KUZMANOVIC, University of Novi Sad—Towards a Theoretical Framework for the Research of Gender Effects in Fiscal Policy on Economic Development in the Serbia

Discussants: DRUCILLA BARKER, University of South Carolina
AGNETA STARK, Dalarna University

8:00 AM Hyatt Regency—Baker
LERA

Innovation and Change in the Healthcare Workplace: Applying an Employment Relations Lens to the Challenges and Possibilities

Presiding: JODY HOFFER GITTELL, Brandeis University

REBECCA GIVAN, Cornell University—Healthcare Reform in the Workplace: A Trans-Atlantic Comparison

JULIE SADLER, University of Delaware—Who to Blame and Who to Acclaim During a Change Process: Disentangling the Complex Set of Bonds between a Healthcare Professional, Nursing Home Supervisors and Administrators, and the Union

MON
8:00

Monday • January 4

ADAM SETH LITWIN, Massachusetts Institute of Technology—Information Technology and the Scope of Workforce Participation: Examining Two Components of an Electronic Health Records System

ARIEL C. AVGAR, University of Illinois at Urbana-Champaign—After the Storm: Hospital Restructuring and its Implications for Workplace Conflict and Dispute Resolution

Discussants: THOMAS A. KOCHAN, Massachusetts Institute of Technology
DEBORAH FRIEDMAN, 1199SEIU, Training and Employment Fund

8:00 AM Hyatt Regency—Dunwoody LERA

Learning from the New Deal

Presiding: HOWARD WIAL, The Brookings Institution

EILEEN HOFFMAN, Federal Mediation & Conciliation Service—Lessons in Dispute Resolution: The Role of the Department of Labor and the U.S. Conciliation Service as a Predecessor to the Federal Mediation and Conciliation Service

ANNEMARIE LOFASO, West Virginia University—The Relevance of the New Deal's Wagner Act for Resolving Today's Job-Security Crisis

DANIEL J.B. MITCHELL, University of California-Los Angeles—Coherence and Confusion in New Deal Policy

PETER PHILLIPS, University of Utah—The Davis Bacon Act and the New Deal: Relevance for Today

8:00 AM Hyatt Regency—Courtland LERA

LERA Poster Session

Presiding: ROBERT HOELL, Georgia Southern University

SEAN E. ROGERS, Rutgers University—Mergers and Acquisitions: Industrial Relations Issues and Outcomes

DIANE F. FREY, London School of Economics, and GILLIAN MACNAUGHTON, University of Oxford—Work Rights and the Millennium Development Goals, Targets and Indicators

LIN XIU, University of Toronto—Managerial Gender Earnings Gap in China

Monday • January 4

BRANDYN HOLGATE, University of Massachusetts-Boston—Labor Market Flexibility in Canadian and U.S. Biotechnology Clusters

KRISTIAN E. BRAEKKAN, Virginia Polytechnic Institute and State University—Perceptions of Psychological Contract Violations and Union Commitment: The Moderating Role of Union Instrumentality

TIMOTHY D. CHANDLER, Louisiana State University, and RAFAEL GELY, University of Cincinnati—A Comparison of Card Check Recognition in Illinois and Ohio

JACK L. HOWARD, University of Alabama-Birmingham—Workplace Violence: Employee Perceptions of Acts and Perpetrators

PETER TOUMANOFF, Marquette University, and TIMOTHY KEAVENY, Marquette University—Once More: Why Enter a Female Dominated Occupation?

EDWIN W. ARNOLD, Auburn Montgomery—An Analysis of Certification Elections in the Hospital Industry

SYNOVIA EDWARDS, Appalachian State University, and HUGH D. HINDMAN, Appalachian State University—Good Boss, Bad Boss: Leader Self-Awareness and Personality

NIRIT SHIMRON, The University of Manchester—Examining the Factors and Motivations Shaping Workplace-level Actors' Support for or Resistance to Change in the Institution of Pay Setting

JAMES D. GRANT, Acadia University, and TERRY H. WAGAR, Saint Mary's University—Workplace Justice: An Examination of Employee Dismissal in the Perceptions of Human Resource Practitioners

JAMES D. GRANT, Acadia University, and TERRY H. WAGAR, Saint Mary's University—Workplace Discipline: An Examination of Determinants of Discipline and Dismissal Rates and Individual Employee Dismissals

MERVE CEBI, University of Massachusetts-Dartmouth, and STEPHEN A. WOODBURY, Michigan State University—Long-Term Effects of Job Search Assistance

JOHN C. SPAVINS, New York City Department of Design and Construction—Apprenticeship to Entrepreneurship: A Role for Business Schools

MON
8:00

8:00 AM Atlanta Marriott Marquis—M109
MEEA

Business Climate, Investment and Growth (O4)

Presiding: SERDAR SAYAN, TOBB University

Monday • January 4

MOHAMED EL ARBI CHAFFAI, UREP, Sfax University, and PATRICK PLANE, University of Auvergne—A Comparison of Male-Female Entrepreneur Performances in the Manufacturing Industry: The Case of Four MENA Countries

SUUT DOGRUEL, Marmara University, and CAN KARAHASAN, Istanbul Bilgi University—On the Dynamics of the Business Environment in the MENA Region

JULIANE BRACH, German Institute of Global and Area Studies—Technological Readiness in the Middle East and North Africa

NADA MORA, Federal Reserve Bank-Kansas City, SIMON NEAIME, American University-Beirut, and SEBOUH AINTABLIAN, American University-Beirut—Finance with a Focus on Dollar Debt: Evidence from a Survey of Lebanese Firms

AHMET FARUK AYSAN, Bogazici University, OMER FARUK BAYKAL, George Washington University, and MARIE-ANGE VEGANZONES-VAROUKAKIS, University of Auvergne—Shocks, Vulnerability and Therapy

Discussants: MEHTAP HISARCIKLILAR, Istanbul Technical University

HADI ESFAHANI, University of Illinois-Urbana-Champaign

TARIK YOUSEF, Dubai School of Government

FAHAD ALBADI, Institute of Public Administration, Riyadh

AHMED KAMALY, American University-Cairo

8:00 AM Atlanta Marriott Marquis—M103 NAEE

Issues in Undergraduate Economics (A2)

Presiding: WILLIAM BOSSHARDT, Florida Atlantic University

KEN REBECK, St. Cloud State University, and MATTHEW W. NICKLAY, St. Cloud State University—Calculus Requirements and the Popularity of the Economics Major

SAMER KHERFI, American University-Sharjah—Course Grade and Perceived Instructor Effectiveness When the Characteristics of Survey Respondents are Observable

WILLIAM L. GOFFE, State University of New York-Oswego—The Impact of Misconceptions in a Macro Principles Class

Monday • January 4

TAGGERT J. BROOKS, University of Wisconsin, and A. WAHHAB KHANDKER, University of Wisconsin—Returns to Different Learning Styles: Evidence from a Course in Microeconomics

Discussants: JENNIFER RHOADS, University of Illinois-Chicago

BRIAN PETERSON, Central College

LESTER HADSELL, State University of New York-Oneonta

MOHAMMAD ASHRAF, University of North Carolina-Pembroke

8:00 AM Hilton Atlanta—Room 302

NAFE

Forensic Economics II (K4)

Presiding: EDWARD FOSTER, University of Minnesota

SCOTT D. GROSSE, Centers for Disease Control and Prevention, and KURT V. KRUEGER, John Ward Economics, Inc.—Macro and Micro Valuation of the Economic Impacts of Disease, Injury, or Death

MATTHEW J. CUSHING, University of Nebraska-Lincoln, and DAVID I. ROSENBAUM, University of Nebraska-Lincoln—Cohort Effects in Life-Cycle Earnings for Women

KEVIN E. CAHILL, Analysis Group, Inc., and MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics—Stepping Stones and Bridge Jobs: Determinants, Outcomes, and Expectations

Discussants: DAVID J. SCHAP, College of the Holy Cross

JAMES D. RODGERS, Pennsylvania State University

RICK R. GASKINS, Gaskins Associates, PC

8:00 AM Hilton Atlanta—Room 213

NEA/AFEA

African Diasporas and Economic Development of Africa

Presiding: KWABENA GYIMAH-BREMPPONG, University of South Florida

KWABENA GYIMAH-BREMPPONG, University of South Florida, and ELIZABETH ASIYEDU, University of Kansas-Lawrence—Migrant Remittances and Poverty Reduction in Ghana: Some Evidence

TEDASSE BEDASSA, University of Minnesota-Duluth—African Diasporas: Do they Foster Trade Between their Home and Host Nations?

MON
8:00

Monday • January 4

GREGORY PRICE, Morehouse College, and JULIET ELU, Spelman College—The Long-Term Effects of the Biafran Civil War on Nigeria's Economy

UNA O. OSILI, Indiana University Purdue University-Indianapolis—Diasporas and Development

PATRICK MASON, Florida State University—Culture and Identity Matters: America's African Diaspora and Labor Market Outcomes

8:00 AM Hilton Atlanta—Room 306 **SGE**

Household Portfolio Allocations and Participation in Income-related Programs (H3)

Presiding: HENRY M. BAHN, U.S. Department of Agriculture

ZHONG JIN, The Iowa Department of Revenue—How Elderly Households Allocate Their Assets: Portfolio Choice and Healthcare Expenditure

AMY O'HARA, US Census Bureau—Earned Income Tax Credit Eligibility and Participation: An Evaluation Using Linked Microdata

ROBERT WEATHERS, Social Security Administration, and JEFFREY HEMMETER, Social Security Administration—The Impact of Changing Work Incentives on the Labor Supply of Social Security Disability Insurance Beneficiaries: Results from a Randomized Experiment

JULES H. LICHTENSTEIN, U.S. Small Business Administration—Pension Coverage, IRA Participation, and Savings Behavior Among Workers by Firm Size in the SIPP and SCF

8:00 AM Atlanta Marriott Marquis—M107 **TPUG**

Broadband Measurement and Impact

Presiding: SCOTT SAVAGE, University of Colorado-Boulder

LEONARD WAVERMAN, University of Calgary—The Effect of Broadband Expansion on the Growth of Developing Countries

WILLIAM LEHR, Massachusetts Institute of Technology—Assessing Broadband: The Metrics Challenge

MARK A. JAMISON, University of Florida, JANICE HAUGE, University of North Texas, and MIRCEA MARCU, University of Florida—What Does

Monday • January 4

It Mean To Be Connected? An International Analysis of Wireline, Wireless, and Nomadic Broadband

HERBERT THOMPSON, Ohio University, and CHRISTOPHER GARBACZ, Consultant—Broadband's Impact on GDP: U.S. versus other OECD Countries

Discussants: ROBERT CRANDALL, Brookings Institution

SCOTT SAVAGE, University of Colorado-Boulder

JOHN W. MAYO, Georgetown University

GREGORY ROSSTON, Stanford University

8:00 AM Hilton Atlanta—Room 409

URPE

Contradictions of International Finance (G1)

Presiding: GERALD EPSTEIN, University of Massachusetts-Amherst

KORKUT ERTURK, University of Utah—The Risk of Global Deflation

JOERG BIBOW, Skidmore College—Bretton Woods II is Dead, Long Live Bretton Woods III?

RAMAA VASUDEVAN, Colorado State University—The Global Financial Crisis and the Contradictions of the Dollar Standard

ANN DAVIS, Marist College—The Sovereign: Polanyi's Problem with International Fiat Currency

Discussants: GERALD EPSTEIN, University of Massachusetts-Amherst

RAMAA VASUDEVAN, Colorado State University

8:00 AM Hilton Atlanta—Room 408

URPE

Developments in U.S. Labor and Working Class History Scholarship: Implications for Radical Political Economy (J5)

Presiding: MICHAEL HILLARD, University of Southern Maine

MICHAEL HILLARD, University of Southern Maine—Recent Developments in U.S. Working Class History Scholarship: Against and Beyond the Capital-Labor Accord

SAMUEL ROSENBERG, Roosevelt University—Labor-Management Relations, 1945–1980: A Capital-Labor Accord?

MON
8:00

Monday • January 4

GERALD FRIEDMAN, University of Massachusetts-Amherst—Union Decline in Historical Perspective: The United States, 1880–2009

RICHARD MCINTYRE, University of Rhode Island—The Impact of Neo-liberal Ideas on Labor Markets and Labor Relations in France and the US, 1973–1994

Discussants: CATHY MULDER, Washington College

CHRIS TILLY, University of California-Los Angeles

DAVID M. KOTZ, University of Massachusetts-Amherst

10:15 AM Hilton Atlanta—Room 210

AAEA

Volatility in Asset Markets: Peeking Through a Bayesian Window (Q1)

Presiding: JUSTIN TOBIAS, Purdue University

XIAODONG DU, Iowa State University, DERMOT J. HAYES, Iowa State University, and CINDY L. YU, Iowa State University—Learning from Uncertainty: Dynamics of Biofuels Stock Prices

MYUNG D. PARK, University of Georgia, and JEFFREY H. DORFMAN, University of Georgia—Estimating the Risk-Return Tradeoff in Agribusiness Stocks

BERNA KARALI, University of Georgia, GABRIEL POWER, Texas A&M University, and ARIUN ISHDORJ, Texas A&M University—Bayesian Kalman Filter Estimation of Stochastic Volatility for Storable Commodities

Discussant: JUSTIN L. TOBIAS, Purdue University

10:15 AM Atlanta Marriott Marquis—M105

ACE

Faithful Economics

Presiding: ED NOELL, Westmont College

SARAH HAMERSMA, University of Florida, and MATTHEW KIM, University of St. Thomas—Job Lock and the Role of Public Health Insurance During Employment Transitions

AUGUSTIN MBEMBA, Morgan State University—Fiscal Policy in Selected African Countries

Monday • January 4

CHARLES MCDANIEL, Baylor University—Christian Values and Financial Crisis: Distributism's Relevance to Global Economic Instability

J. DAVID RICHARDSON, Syracuse University—Entry and Exit Equilibria Among For-Profit, Not-For-Profit, and Business-as-Mission Firms

Discussants: EARL GRINOLS, Baylor University

JUDY DEAN, U.S. International Trade Commission

ED NOELL, Westmont College

JOHN LUNN, Hope College

10:15 AM Atlanta Marriott Marquis—A708 AEA

Asset Pricing in DSGE Models (G1)

Presiding: HARALD UHLIG, University of Chicago

DAVID BACKUS, New York University, BRYAN ROUTLEDGE, Carnegie Mellon University, and STANLEY ZIN, Carnegie Mellon University—Asset Prices in Business Cycle Analysis

GLENN RUDEBUSCH, Federal Reserve Bank-San Francisco, and ERIC SWANSON, Federal Reserve Bank-San Francisco—The Bond Premium in a DSGE Model with Long-Run Real and Nominal Risks

GIANNI AMISANO, European Central Bank, and ORESTE TRISTANI, European Central Bank—A DSGE Model of the Term Structure with Regime Shifts

HARALD UHLIG, University of Chicago—Easy EZ in DSGE

Discussants: THOMAS TALLARINI, Federal Reserve Board

JOHN CAMPBELL, Harvard University

FEDERICO RAVENNA, University of California-Santa Cruz

FATIH GUVENEN, University of Minnesota

10:15 AM Atlanta Marriott Marquis—A705 AEA

Cognitive Abilities and Financial Decision Making (G2)

Presiding: DAVID LAIBSON, Harvard University

MON
10:15

Monday • January 4

SUMIT AGARWAL, Federal Reserve Bank-Chicago, and BHASHKAR MAZUMDER, Federal Reserve Bank-Chicago—Cognitive Abilities and Household Financial Decision Making

MARIANNE BERTRAND, University of Chicago, and ADAIR MORSE, University of Chicago—Information Disclosure, Cognitive Biases and Pay-day Borrowing

JUHANI LINNAINMAA, University of Chicago, MARK GRINBLATT, University of California-Los Angeles, and MATTI KELOHARJU, Helsinki School of Economics—IQ and Stock Market Participation

ANNA MARIA LUSARDI, Dartmouth College, and PETER TUFANO, Harvard University—Knowledge of Risk and Risk Management: How do Households Fare

Discussants: KEITH CHEN, Yale University

JAMES CHOI, Yale University

ANNETTE VISSING-JORGENSEN, Northwestern University

SUMIT AGARWAL, Federal Reserve Bank-Chicago

10:15 AM Atlanta Marriott Marquis—M304 AEA

Economics and Human Biology in Development (O1)

Presiding: FIDEL PEREZ-SEBASTIAN, University of Alicante

QUAMRUL ASHRAF, Brown University, and ODED GALOR, Brown University—The “Out of Africa” Hypothesis, Human Genetic Diversity, and Comparative Economic Development

CARL-JOHAN DALGAARD, University of Copenhagen, and HOLGER STRULIK, University of Hannover—A “Bioeconomic” Foundation of the Malthusian Equilibrium: Body Size and Population Size in the Long Run

ARTHUR ROBSON, Simon Fraser University—A Bioeconomic View of the Neolithic Transition to Agriculture

DAVID CANNING, Harvard University, and YOKO AKACHI, World Health Organization—The Mortality and Morbidity Transitions in Sub-Saharan Africa: Evidence from Adult Heights

JIE CAI, University of British Columbia—Dynamic Formation of Directed Firm Citation Network

Discussants: DOUGLAS GOLLIN, Williams College

OMER MOAV, Royal Holloway University of London & Hebrew University

Monday • January 4

LUIS RAYO, University of Chicago

RICHARD STECKEL, Ohio State University

10:15 AM Atlanta Marriott Marquis—A702 AEA

Economics of Security (F5)

Presiding: TILMAN BRUECK, German Institute for Economic Research and Humboldt University Berlin

ERWANN MICHEL-KERJAN, University of Pennsylvania, PAUL RASCHKY, University of Melbourne, Australia, and HOWARD KUNREUTHER, University of Pennsylvania—Corporate Demand for Insurance: An Empirical Analysis of the U.S. Market for Catastrophe and Non-Catastrophe Risks

ERIC GOULD, Hebrew University, and ESTEBAN KLOR, Hebrew University—Does Terrorism Work?

TILMAN BRUECK, DIW Berlin, and FRIEDRICH SCHNEIDER, University of Linz, Austria—A Survey on the Economics of Security and Security Policy

Discussants: CLAUDE BERREBI, RAND Corporation

ESTEBAN KLOR, Hebrew University

MON
10:15

10:15 AM Atlanta Marriott Marquis—M104 AEA

Field Experiment in Firms (O1)

Presiding: JOHN VAN REENEN, London School of Economics

DAVID MCKENZIE, World Bank, SURESH DE MEL, University of Peradeniya, and CHRIS WOODRUFF, University of California-San Diego—What Will Stimulate Growth of Informal Enterprises? Evidence from Field Experiments

BLOOM NICHOLAS, Stanford University, BENN EIFERT, University of California-Berkeley, APRAJIT MAHAJAN, Stanford University, DAVID MCKENZIE, World Bank, and JOHN ROBERTS, Stanford University—Management as Technology: Evidence from Medium and Large Indian Firms

Monday • January 4

SUPREET KAUR, Harvard University, MICHAEL KREMER, Harvard University, and SENDHIL MULLAINATHAN, Harvard University—Time Inconsistency in Worker Behavior

MIRIAM BRUHN, World Bank, DEAN KARLAN, Yale University, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Returns to Entrepreneurship Mentoring for Small and Medium Enterprises in Mexico

10:15 AM Atlanta Marriott Marquis—M101 AEA

Financial Markets 2 (G1)

Presiding: KARLYN MITCHELL, North Carolina State University

ADRIANO A. RAMPINI, Duke University, and S. VISWANATHAN, Duke University—Collateral and Capital Structure

BARNEY HARTMAN-GLASER, University of California-Berkeley, TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHISTYI, University of California-Berkeley—Optimal Securitization with Moral Hazard

ROMAN KRAEUSSEL, VU University Amsterdam, ANDRE LUCAS, VU University Amsterdam, DAVID RIJSBERGEN, VU University Amsterdam, PIETER JELLE VAN DER SLUIS, VU University Amsterdam, and EVERT VRUGT, APG Asset Management—Washington Meets Wall Street: A Closer Examination of the Presidential Cycle Puzzle

MICHAEL J. SINKEY, Ohio State University, and TREVON D. LOGAN, Ohio State University—Betting Markets and Market Efficiency: First Evidence from College Football

GURDIP BAKSHI, University of Maryland, and GEORGE PANAYOTOV, Georgetown University—Capital Adequacy of Hedge Funds and Financial Stability: Theory and Empirical Evidence

DARIUS PALIA, Princeton University & Rutgers University, YAXUAN QI, Concordia University, and YANGRU WU, Rutgers University—The Empirical Importance of Background Risks

10:15 AM Atlanta Marriott Marquis—A706 AEA

Governance and Incentives at Financial Institutions (G3)

Presiding: RAGHURAM G. RAJAN, University of Chicago

Monday • January 4

VIRAL V. ACHARYA, New York University, STEWART C. MYERS, Massachusetts Institute of Technology, and RAGHURAM G. RAJAN, University of Chicago—The Internal Governance of Firms

PHILIP BOND, University of Pennsylvania, and ULF AXELSON, Swedish Institute of Financial Research and London School of Economics—Investment Banking Careers

VIRAL V. ACHARYA, New York University, MARCO PAGANO, University of Naples, and PAOLO VOLPIN, London Business School—Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent

Discussants: PATRICK BOLTON, Columbia University

PAUL OYER, Stanford University

ULF AXELSON, Swedish Institute of Financial Research and London School of Economics

10:15 AM Atlanta Marriott Marquis—Atrium Ballroom B AEA

Housing (L7)

Presiding: SUSAN WOODWARD, Sand Hill Econometrics

JOHN QUIGLEY, University of California-Berkeley

PAUL WILLEN, Federal Reserve Bank of Boston

ROBERT SHILLER, Yale University

CHRIS MAYER, Columbia University

KAREN PENCE, Federal Reserve Board

MON
10:15

10:15 AM Atlanta Marriott Marquis—A703 AEA

Innovative Teaching Strategies for Teaching Undergraduate Economics (O0)

Presiding: BENJAMIN FRIEDMAN, Harvard University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln—Findings from a Teaching Innovations Program for Economics Faculty

MICHAEL J. SALEMI, University of North Carolina—Developing Teacher Expertise for Economists through a Workshop Experience

MARK H. MAIER, Glendale Community College—Online Faculty Instruction to Improve Interactive Teaching of Economics

Monday • January 4

KIMMARIE MCGOLDRICK, University of Richmond—Advancing the Scholarship of Teaching and Learning in Economics

Discussants: ROBERT REBELEIN, Vassar College

KIRSTEN MADDEN, Millersville University

TISHA EMERSON, Baylor University

SUE K. STOCKLY, Eastern New Mexico University

10:15 AM Atlanta Marriott Marquis—A707 AEA

Institutions and Development (O1)

Presiding: CHRISTOPHER UDRY, Yale University

DARON ACEMOGLU, Massachusetts Institute of Technology—Institutions and Factor Prices

PASCALINE DUPAS, University of California-Los Angeles, and JONATHAN ROBINSON, University of California-Santa Cruz—Coping with Political Instability: Micro Evidence from Kenya's 2007 Election Crisis

ROHINI PANDE, Harvard University, ERICA FIELD, Harvard University, and SEEMA JAYACHANDRAN, Stanford University—Expanding the Reach of Microfinance Institutions: A Demand-Side Approach

CHRISTOPHER UDRY, Yale University, and ERNEST ARYEETEEY, University of Ghana—Creating Property Rights: Land Banks in Ghana

10:15 AM Atlanta Marriott Marquis—M302 AEA

International Capital Flows, Global Imbalances, and Crises (F3)

Presiding: GUILLERMO CALVO, Columbia University

LUIS CATAO, Inter-American Development Bank, PHILIP LANE, Trinity College, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—Global Imbalances and Global Depressions

GRACIELA LAURA KAMINSKY, George Washington University—Two Hundred Years of Financial Integration: America Since Independence

FERNANDO BRONER, Pompeu Fabra University, TATIANA DIDIER, World Bank, AITOR ERCE, Banco de Espana, and SERGIO SCHMUKLER, World Bank—Sovereign Risk and International Portfolio Dynamics

Monday • January 4

STIJN CLAESSENS, International Monetary Fund, AYHAN KOSE, International Monetary Fund, and MARCO TERRONES, International Monetary Fund—How Do Recoveries Follow Recessions?

Discussants: CARMEN REINHART, University of Maryland
CARLOS VEGH, University of Maryland

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon D AEA

Lectures in Public Finance (H0)

Presiding: TBA

PETER DIAMOND, Massachusetts Institute of Technology, and JOHANNES SPINNEWIJN, London School of Economics—Capital Income Taxes with Heterogeneous Discount Rates

JUNICHI SUZUKI, University of Toronto—Land Use Regulation as a Barrier to Entry: Evidence from the Texas Lodging Industry

10:15 AM Atlanta Marriott Marquis—L508 AEA

Measuring Labor and Wage Dynamics with Administrative Data (O0)

Presiding: V. JOSEPH HOTZ, Duke University

KENNETH COUCH, University of Connecticut, and DANA PLACZEK, Connecticut Department of Labor—Measuring Employment Transitions and Mass Layoffs with Administrative Data

KRISTIN MCCUE, U.S. Census Bureau, SULE SELIK, University of Houston, CHINHUI JUHN, University of Houston, and JESSE THOMPSON, University of Houston—Understanding Earnings Instability: A Comparison of Measures Based on Survey and Administrative Reports

RAYMOND ROBERTSON, Macalester College, DAVID KAPLAN, World Bank, and XI LUO, Macalester College—Localized Shocks, Job Displacement and Wages: Evidence from Mexico

TILL VON WACHTER, Columbia University, THOMAS BAUER, RWI Essen, and STEFAN BENDER, Institute for Employment Research—Internal and External Job Mobility and Wages: Does It Matter?

Discussants: MELISSA TARTARI, Yale University

DAVID RIBAR, University of North Carolina-Greensboro

MON
10:15

Monday • January 4

**10:15 AM Atlanta Marriott Marquis—Atrium Ballroom A
AEA**

New Directions in the Economic Analysis of Human Capital (G1), (I1), (I2)

Presiding: GARY S. BECKER, University of Chicago

ATIL A ABDULKADIROGLU, Duke University, JOSHUA ANGRIST, Massachusetts Institute of Technology, SUSAN DYNARSKI, University of Michigan, THOMAS KANE, Harvard University, and PARAG A. PATHAK, Massachusetts Institute of Technology—Inputs and Impacts in Charter Schools

GARY S. BECKER, University of Chicago, KEVIN M. MURPHY, University of Chicago, and WILLIAM HUBBARD, University of Chicago—Explaining the World-Wide Boom in Higher Education of Women

ISAAC EHRLICH, State University of New York-Buffalo, and JONG KOOK SHIN, State University of New York-Buffalo—The Role of Human Capital in Imperfectly Informed Financial Markets

JAMES J. HECKMAN, University of Chicago, and GABRIELLA CONTI, University of Chicago—Education and Health

Discussants: ERIC BETTINGER, Stanford University

DEREK NEAL, University of Chicago

CHETAN SUBRAMANIAN, State University of New York-Buffalo

EDWARD VYTLACIL, Yale University

**10:15 AM Atlanta Marriott Marquis—International C
AEA**

New Issues in the Regulation of Biotech: Biosimilars and Personalized Medicine (L5)

Presiding: FIONA SCOTT MORTON, Yale University

SCOTT STERN, Northwestern University

HENRY GRABOWSKI, Duke University

ADRIAN TOWSE, United Kingdom Office of Health Economics

Monday • January 4

**10:15 AM Atlanta Marriott Marquis—A701
AEA**

Pay, Promotion, and Stability: Women in the Labor Market

Presiding: FRANCINE BLAU, Cornell University

ELSIE ECHEVERRI-CARROLL, University of Texas-Austin, and SOFIA G. AYALA, University of Texas-Austin—High-Tech Industries and the Gender Wage Gap: A Test of the Skill-Biased Polarization Hypothesis

COLLEEN FLAHERTY MANCHESTER, University of Minnesota, LISA M. LESLIE, University of Minnesota, and AMIT KRAMER, University of Minnesota—Is the Clock Still Ticking? The Effect of Clock-Stoppage on Faculty Promotion, Retention, and Wages

CHRISTINA E. HILMER, San Diego State University, and MICHAEL J. HILMER, San Diego State University—Are There Gender Differences in the Job Mobility Patterns of Academic Economists?

CATALINA AMUEDO-DORANTES, San Diego State University, and MIGUEL A. MALO, University of Salamanca—Do Men Enjoy Greater Job Stability Thanks to Women? Gender Differences in Establishments' Employment Practices

Discussants: MARY DALY, Federal Reserve Bank-San Francisco

DONNA GINTHER, University of Kansas

DEBRA BARBEZAT, Colby College

JOHN HALTIWANGER, University of Maryland

MON
10:15

**10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A
AEA**

Revisiting and Rethinking the Business Cycle (E3)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology & NBER

BORAGAN ARUOBA, University of Maryland, and FRANCIS X. DIEBOLD, University of Pennsylvania—Measuring Business Cycles in Real Time: Retrospect and Prospect

JAMES H. STOCK, Harvard University, and MARK W. WATSON, Princeton University—Indicators for Dating Business Cycles: Cross-History Selection, Comparisons, Possible Changes

ALLEN SINAI, Decision Economics, Inc.—The Business Cycle in a Changing Economic, Financial and Global Setting: Conceptualization, Measurement, Dating

Monday • January 4

ROBERT J. GORDON, Northwestern University—Criteria in Defining Business Cycles: Current Practice and Proposed Changes

Discussants: MARCELLE CHAUVET, University of California

JEREMY PIGER, University of Oregon

MARTIN FELDSTEIN, Harvard University and NBER

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon C AEA

The Great Inflation (E5)

Presiding: MICHAEL D. BORDO, Rutgers University

ANDREW T. LEVIN, Federal Reserve Board, and JOHN B. TAYLOR, Stanford University—Falling Behind the Curve: A Positive Analysis of Stop-Start Monetary Policies and the Great Inflation

ALAN S. BLINDER, Princeton University, and JEREMY B. RUDD, Federal Reserve Board—The Supply-Shock Explanation of the Great Stagflation Revisited

ATHANASIOS ORPHANIDES, Central Bank of Cyprus, and JOHN C. WILLIAMS, Federal Reserve Bank-San Francisco—Monetary Policy Mistakes and the Evolution of Inflation Expectations

VITOR GASPAR, Bureau of European Policy Advisers, ANDREAS BEYER, European Central Bank, CHRISTINA GERBERDING, Deutsche Bundesbank, and OTMAR ISSING, Centre for Financial Studies—Opting Out of the Great Inflation: German Monetary Policy after the Break Down of Bretton Woods

Discussants: ATHANASIOS ORPHANIDES, Central Bank of Cyprus

MICHAEL D. BORDO, Rutgers University

JOHN B. TAYLOR, Stanford University

VITOR GASPAR, Bureau of European Policy Advisers

10:15 AM Atlanta Marriott Marquis—International B AEA

The Real Effects of the 2007–2008 Financial Crisis (G3)

Presiding: KALINA MANOVA, Stanford University

Monday • January 4

KALINA MANOVA, Stanford University, and DAVIN CHOR, Singapore Management University—The Effect of the Financial Crisis on International Trade

JAMES COSTANTINI, INSEAD—Firm Operating and Financial Responses to a Financial Crisis

HEITOR ALMEIDA, University of Illinois, MURILLO CAMPELLO, University of Illinois, BRUNO LARANJEIRA, University of Illinois, and SCOTT WEISBENNER, University of Illinois-Urbana-Champaign—Corporate Debt and the Real Effects of the 2007 Credit Crisis

HUI TONG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—The Spread of Liquidity Crunch in 2008–09: The Role of Exposure to Financial Globalization

Discussants: ANDREI LEVCHENKO, University of Michigan

LUC LAEVEN, International Monetary Fund

FRITZ FOLEY, Harvard Business School

BO BECKER, Harvard Business School

10:15 AM Hilton Atlanta—Crystal A&F AEA/ACES

The Great Transformation after Twenty Years: What Is Left to be Done? (P2)

Presiding: JOHN BONIN, Wesleyan University

ERIK BERGLOF, European Bank for Reconstruction and Development

SERGEI GURIEV, New Economics School, Russia

JUSTIN LIN, World Bank

PETER MURRELL, University of Maryland

JAN SVEJNAR, University of Michigan and CERGEI-EI

JOSEPH STIGLITZ, Columbia University

10:15 AM Hilton Atlanta—Room 305 AEA/AFE

Incentives and the Financial Crisis (G3)

Presiding: LEMMA SENBET, University of Maryland

MON
10:15

Monday • January 4

RUEDIGER FAHLENBRACH, Ohio State University, and RENE STULZ, Ohio State University—CEO Incentives and the Credit Crisis

VIRAL ACHARYA, New York University, and HASSAN NAQVI, National University of Singapore—The Seeds of a Crisis: A Theory of Bank Liquidity and Risk-Taking over the Business Cycle

ANTONIO FALATO, Federal Reserve Board, and DALIDA KADYRZHANOVA, University of Maryland—The Evolution of the Market for Finance Executives since the 1980s: Evidence and Implications for the 2007 US Financial Crisis

ADAM ASHCRAFT, Federal Reserve Bank of New York, PAUL GOLD-SMITH-PINKHAM, Federal Reserve Bank of New York and Harvard University, and JAMES VICKERY, Federal Reserve Bank of New York—Incentives, Inflation and Shopping in the MBS Rating Process

Discussants: HOLGER MUELLER, New York University

ANJAN THAKOR, Washington University

THOMAS PHILIPPON, New York University

EFFI BENMELECH, Harvard University

10:15 AM Hilton Atlanta—Room 301 AEA/IBEFA

The Government's Response to the Financial Crisis: Evaluation and Next Steps (G2)

Presiding: DENNIS P. LOCKHART, Federal Reserve Bank of Atlanta

RICARDO CABALLERO, MIT Department of Economics—Public-Private Partnerships for Liquidity Provision

MARKUS BRUNNERMEIER, Princeton University—The Fundamental Principles of Financial Regulation

RANDY KROSZNER, University of Chicago—Central Bank Responses to the Financial Crisis

JEREMY C. STEIN, Harvard University—Policy Making during a Financial Crisis

DIANA HANCOCK, Board of Governors of the Federal Reserve System, and WAYNE PASSMORE, Board of Governors of the Federal Reserve System—Augmenting Capital Regulation to Limit Future Financial Crises

Monday • January 4

10:15 AM Hilton Atlanta—Room 212
AEA/IHEA

Determinants of Child Health (I1)

Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology

JAY BHATTACHARYA, Stanford University—Childhood Nutritional Status in the US and the Relative Price of Food

ANNA AIZER, Brown University and NBER—Childhood Endowments, Parental Investments and the Development of Human Capital: Evidence from Siblings

JASON M. FLETCHER, Yale University—The Medium Term Schooling Effects of Low Birth Weight: Evidence from Siblings and Twins

Discussants: JODY L. SINDELAR, Yale University and NBER

ANGELA R. FERTIG, University of Georgia

KASEY S. BUCKLES, University of Notre Dame

10:15 AM Hilton Atlanta—Room 406
AEDSB

Extreme Poverty, Migration, and Family (O1)

Presiding: MUSHFIQ MOBARAK, Yale University

RAJ ARUNACHALAM, University of Michigan, and SURESH NAIDU, Harvard University—The Price of Fertility: Marriage Markets and Family Planning in Bangladesh

ORIANA BANDIERA, London School of Economics, ROBIN BURGESS, London School of Economics, SELIM GULESCI, London School of Economics, and IMARN RASUL, University College London—Fighting Extreme Poverty: Theory and Evidence from Bangladesh

ATTILA AMBRUS, Harvard University, ERICA FIELD, Harvard University, and MAXIMO TORERO, IFPRI—Muslim Family Law, Prenuptial Agreements and the Emergence of Dowry in Bangladesh

SHYAMAL CHOWDHURY, University of Sydney, MUSHFIQ MOBARAK, Yale University, and GHARAD BRYAN, Yale University—Who Migrates and What are the Consequences? Evidence from a Randomized Experiment in Bangladesh

Discussants: ANDREW FOSTER, Brown University

M. SHAHE EMRAN, George Washington University

MON
10:15

Monday • January 4

MANISHA SHAH, University of California-Irvine

JOHN GIBSON, University of Waikato

10:15 AM Hilton Atlanta—Room 211

AERE

Designing the Post-Kyoto International Climate Policy Architecture (Q5)

Presiding: ROBERT STAVINS, Harvard University

SCOTT BARRETT, Columbia University

JEFFREY FRANKEL, Harvard University

LARRY KARP, University of California-Berkeley

RICHARD NEWELL, Energy Information Administration

ERIC POSNER, University of Chicago

KENNETH RICHARDS, Indiana University

E. SOMANATHAN, Indian Statistical Institute

10:15 AM Hilton Atlanta—Grand Salon E

AFA

Banks in Trouble (G2)

Presiding: EFRAIM BENMELECH, Harvard University

WEI XIONG, Princeton University, and ZHIGUO HE, University of Chicago—Dynamic Bank Runs

THOMAS PHILIPPON, New York University, and PHILIPP SCHNABL, New York University—Efficient Recapitalization

ALLEN N. BERGER, University of South Carolina, and CHRISTA H.S. BOUWMAN, Massachusetts Institute of Technology and Case Western Reserve University—Financial Crises and Bank Liquidity Creation

BILGE YILMAZ, University of Pennsylvania

ADRIANO RAMPINI, Duke University

NIITAI BERGMAN, Massachusetts Institute of Technology

Monday • January 4

10:15 AM Hilton Atlanta—Grand Salon D
AFA

Equity Risk Premiums (G1)

Presiding: RAJNISH MEHRA, University of California-Santa Barbara

ITAMAR DRECHSLER, University of Pennsylvania—Uncertainty, Time-Varying Fear, and Asset Prices

TIM JOHNSON, University of Illinois-Urbana-Champaign—Inequality Risk Premia

MALCOLM P. BAKER, Harvard University, and JEFFREY A. WURGLER, New York University—Government Bonds and the Cross-Section of Stock Returns

Discussants: RAVI BANSAL, Duke University

AMIR YARON, University of Pennsylvania

VITO GALA, London Business School

10:15 AM Hilton Atlanta—Grand Salon A
AFA

Finance and Accounting (G3)

Presiding: CHRISTIAN LEUZ, University of Chicago

CHRIS S. ARMSTRONG, University of Pennsylvania, SNEHAL BANERJEE, Northwestern University, and CARLOS CORONA, University of Texas-Austin—Information Quality, Systematic Risk and the Cost of Capital

TODD A. GORMLEY, University of Pennsylvania, BONG HWAN KIM, Washington University-St. Louis, and XIUMIN MARTIN, Washington University in St. Louis—Can Firms Adjust Their “Opaqueness” to Lenders? Evidence from Foreign Bank Entry into India

JOHN M. GRIFFIN, University of Texas-Austin, NICHOLAS HIRSCHHEY, University of Texas-Austin, and PATRICK J. KELLY, University of South Florida—Why Does the Reaction to News Announcements Vary Across Countries?

Discussants: PIETRO VERONESI, University of Chicago

MARK BRADSHAW, Harvard University

ALEXANDER DYCK, University of Toronto

MON
10:15

Monday • January 4

**10:15 AM Hilton Atlanta—Grand Ballroom D
AFA**

Liquidity, Trading, and Frictions-Empirical (G1)

Presiding: JOEL PERESS, INSEAD

PAOLO PASQUARIELLO, University of Michigan-Ann Arbor, and CLARA VEGA, Federal Reserve Board—Strategic Cross-Trading in the U.S. Stock Market

RICHARD W. ROLL, University of California-Los Angeles, AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles, and TARUN CHORDIA, Emory University—Why Has Trading Volume Increased?

ANDREW KOCH, University of Texas-Austin, STEFAN RUENZI, University of Mannheim, and LAURA T. STARKS, University of Texas-Austin—Commonality in Liquidity: A Demand-Side Explanation

Discussants: ROBIN GREENWOOD, Harvard University

CHARLES JONES, Columbia University

MARK SEASHOLES, Hong Kong University of Science & Technology

**10:15 AM Hilton Atlanta—Grand Ballroom C
AFA**

Portfolio Choice (G1)

Presiding: MICHAEL BRANDT, Duke University

HERVE ROCHE, California Polytechnic State University-San Luis Obispo, STATHIS TOMPAIDIS, University of Texas-Austin, and CHUNYU YANG, University of Texas-Austin—Asset Selection and Under-Diversification with Financial Constraints and Income: Implications for Household Portfolio Studies

PHELIM P. BOYLE, Wilfrid Laurier University, LORENZO GARLAPPI, University of British Columbia, RAMAN UPPAL, London Business School, and TAN WANG, University of British Columbia—Keynes Meets Markowitz: The Tradeoff between Familiarity and Diversification

WOLF WAGNER, Tilburg University—The Risk of Joint Liquidation and Portfolio Choice: Diversity Instead of Diversification

JEROME DETEMPLE, Boston University, RENE GARCIA, EDHEC Business School, and MARCEL RINDISBACHER, Boston University—Optimal Portfolio Allocations with Hedge Funds

Discussants: MICHAEL GALLMEYER, Texas A&M University

Monday • January 4

DIMITRI VAYANOS, London School of Economics

RON KANIEL, Duke University

PEDRO SANTA-CLARA, New University of Lisbon

10:15 AM Hilton Atlanta—Grand Ballroom A AFA

Securities, Markets, and Corporate Governance (G3)

Presiding: JESUS SANTOS, Columbia University

E. HAN KIM, University of Michigan-Ann Arbor, and PAIGE PARKER OUIMET, University of North Carolina-Chapel Hill—Employee Capitalism or Corporate Socialism? Broad-Based Employee Stock Ownership

CARSTEN BIENZ, Norwegian School of Economics and Business Administration, ANTOINE FAURE-GRIMAUD, London School of Economics, and ZSUZSANNA FLUCK, Michigan State University—The Defeat of Control Rights

JULIAN R. FRANKS, London Business School, COLIN MAYER, University of Oxford, and HIDEAKI MIYAJIMA, Waseda University—Equity Markets and Institutions: The Case of Japan

Discussants: DANIEL PARAVISINI, Columbia University

MICHAEL ROBERTS, University of Pennsylvania

JUN QIAN, Boston College

MON
10:15

10:15 AM Hilton Atlanta—Room 205 AFEE

Developing Nations and Neoliberalism: Help or Hinderance? (O5)

Presiding: WINSTON H. GRIFFITH, Bucknell University

ARTURO GUILLEN, Universidad Autonoma Metropolitana Iztapalapa—The Effects of the Global Economic Crisis in Latin America

KELLIN CHANDLER STANFIELD, DePauw University—Mexican Economic Performance Under Neoliberal Policy: Instability, Low Growth, and Rising Disparity

EVELYN WAMBOYE, Pennsylvania State University-DuBois—Globalization and Labor Market Participation: Women of Sub-Saharan Africa

Monday • January 4

WOLFRAM ELSNER, University of Bremen, and HENNING SCHWARDT, University of Bremen—Economic Reform and Social Development in Argentina since the 1970s

WINSTON H. GRIFFITH, Bucknell University—Neoliberal Economics and Caribbean Countries

10:15 AM Hilton Atlanta—Room 204 AREUEA

Commercial Mortgage Risk and Pricing (G1)

Presiding: J. SA-AADU, University of Iowa

SHERIDAN TITMAN, University of Texas-Austin, and SERGEY TSY-PLAKOV, University of South Carolina—Originator Performance, CMBS Structures and Yield Spreads of Commercial Mortgages

XUDONG AN, YONGHENG DENG, National University of Singapore, and ANTHONY B. SANDERS, George Mason University—Economic Risk Factors, Loan Characteristics and Commercial Mortgage Default: Estimations and Predictions with a Structural Model

PETER LIU, Cornell University, and DANIEL QUAN, Cornell University—Balloon Risk in Commercial Real Estate Mortgages

STUART GABRIEL, University of California-Los Angeles, XUDONG AN, and YONGHENG DENG, National University of Singapore—Is Conduit Lending to Blame: Moral Hazard, Information Asymmetry, and the Pricing of Conduit CMBS Loans

Discussants: CHESTER SPATT, Carnegie Mellon University

YING ZHANG, Fannie Mae

JAMES SHILLING, DePaul University

CROCKER LIU, Cornell University

10:15 AM Hilton Atlanta—Room 203 AREUEA

Market Microstructure: Information and Matching (L8)

Presiding: FRANCOIS ORTALO-MAGNE, University of Wisconsin-Madison

DAVID GENESOVE, Hebrew University of Jerusalem, and LU HAN, University of Toronto—Search and Matching in the Market for Existing Homes?

Monday • January 4

YUMING FU, National University of Singapore, and WENLAN QIAN, National University of Singapore—Does the Presale Mechanism Improve Market Efficiency? The Case of the Condominium Residential Market in Singapore

PAUL E. CARRILLO, George Washington University, CELLINI R. STEPHANIE, George Washington University, and RICHARD K. GREEN, University of Southern California—Surfing for Scores: School Quality, Housing Prices, and the Changing Cost of Information

DAVID FRAME, Baruch College-CUNY, and KO WANG, Baruch College-CUNY—Search, Heterogeneity and Price Setting in Residential Property Markets

Discussants: CHRIS REDFEARN, University of Southern California

CHARLES LEUNG, City University of Hong Kong

YONGQIANG CHU, University of South Carolina

SILVANA TENREYRO, London School of Economics

10:15 AM Hilton Atlanta—Room 206

AREUEA

Urban Labor Markets (J2)

Presiding: STUART ROSENTHAL, Syracuse University

DOUGLAS J. KRUPKA, Institute for the Study of Labor (IZA), and KWAME DONALDSON—Wages Rents and Heterogeneous Moving Costs

CATHY YANG LIU, Georgia State University—Immigration and the Low-Skill Urban Labor Market: A Case Study of Atlanta

CATHY YANG LIU, Georgia State University, and GARY D. PAINTER, University of Southern California—Spatial Mismatch and Transit Choice among Immigrants

JANET E. KOHLHASE, University of Houston, and JIA-HUEY LIN, Tung-hai University—Spatial Mismatch and Urban Labor Markets in the United States

Discussants: DAVID ALBOUY, University of Michigan

MICHAEL ERIKSEN, University of Georgia

ANTHONY YEZER, George Washington University

STEPHEN ROSS, University of Connecticut

MON
10:15

Monday • January 4

10:15 AM Hilton Atlanta—Room 201
ASE

The Economic Crisis and the Ivory Tower (A2)

Presiding: ZOHREH EMAMI, Alverno College

GERALD EPSTEIN, University of Massachusetts-Amherst

KORKUT ERTURK, University of Utah

JAMES I. STURGEON, University of Missouri-Kansas City

10:15 AM Hilton Atlanta—Room 407
CEANA

R&D, Technology and Growth (O3)

Presiding: PING WANG, Washington University - St. Louis

HENRY WAN, Cornell University, and AN-CHI TUNG, Academia Sinica, Taiwan—A Case of Seeking Growth by Organizational Innovation: How Policy and Market Joined to Buttress Taiwan's High Tech-Based Growth

LIXIN COLIN XU, World Bank—R&D Returns, Spillovers and Firm Incentives: Evidence from China

TSZ-NGA WONG, Washington University-St. Louis, and CHONG K. YIP, Chinese University of Hong Kong—Technology Assimilation and Growth

BEE-LON CHEN, Academia Sinica, Taiwan, MEI HSU, National Taipei University, Taiwan, and CHIA-HUI LU, National Taipei University, Taiwan—Wealth Effects and Multiple Growth Regimes

Discussants: YU-CHIN CHEN, University of Washington

SHU-CHUN YANG, Congressional Budget Office

YI-LI CHIEN, Purdue University

JANG-TING GUO, University of California-Riverside

10:15 AM Hilton Atlanta—Room 308
CES

Firm Behavior and Economic Growth (D4)

Presiding: YONGMIAO HONG, Cornell University

ZHIGANG TAO, Hong Kong University—Vertical Integration and Firm Performance

Monday • January 4

BAIZHU CHEN, University of Southern California—Overinvestment When Control Separates from Ownership

SHENG XIAO, University of Minnesota—How Do Agency Costs Affect Firm Performance? Evidence from China

HOLLY WANG, Purdue University, LEI TIAN, Renmin University-China, and YONGJUN CHEN, Renmin University-China—Spatial Externalities in Regional Economic

Discussants: ZHIQIANG LIU, State University of New York-Buffalo

XIONG WEI, Princeton University

BRUCE REYNOLDS, Ohio State University

TONY FANG, York University

10:15 AM Hilton Atlanta—Room 403

ES

Applications of Nonlinear Filtering Methods in Econometrics (C2)

Presiding: SERENA NG, Columbia University

LARS PETER HANSEN, University of Chicago—Applications of Nonlinear Filtering Methods in Econometrics

Discussants: JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania

ERIC MICHEL RENAULT, University of North Carolina

JEAN-FRANCOIS RICHARD, University of Pittsburgh

DAVID DEJONG, University of Pittsburgh

MON
10:15

10:15 AM Hilton Atlanta—Room 303

ES

Auction and Mechanism Design (D7)

Presiding: ANDREW POSTLEWAITE, University of Pennsylvania

STEPHEN EDWARD MORRIS, Princeton University—Robust Mechanism Design

PAUL KLEMPERER, University of Oxford—Auctions for Public Policy: Central-Bank Liquidity Provision, Airport Landing-Slot Allocation, and “Toxic Asset” Purchases

Discussant: RAKESH VOHRA, Northwestern University

Monday • January 4

**10:15 AM Hilton Atlanta—Room 404
ES**

Fluctuation in Uncertainty and the Business Cycle (E3)

Presiding: JOHN GEANAKOPOLOS, Yale University

CHRISTIAN BAYER, Universita Bocconi, IGIER, and RUEDIGER BACHMANN, University of Michigan—Firm-Specific Productivity Risk over the Business Cycle: Facts and Aggregate Implications

JAE W. SIM, Federal Reserve Board, SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK, Federal Reserve Board—Uncertainty, Credit Spreads and Investment Dynamics

JOHN GEANAKOPOLOS, Yale University—Leverage Cycle

**10:15 AM Hilton Atlanta—Room 209
HERO**

Health Care Spending Growth

Presiding: MICHAEL E. CHERNEW, Harvard Medical School

MICHAEL E. CHERNEW, Harvard Medical School, JOSEPH P. NEWHOUSE, Harvard Medical School, AMITABH CHANDRA, Harvard University, and LINDSAY SABIK, Harvard Medical School—Geographic Variation in Cost Growth

DAVID H. HOWARD, Emory University, JOHN KAUH, Emory University, and JOSEPH LIPSCOMB, Emory University—The Value of New Anti-Cancer Drugs: Evidence from Colorectal Cancer

CHARLES S. ROEHRIG, Altarum Institute—Sources of Excess Growth in National Health Expenditures: 1996–2006

Discussants: ANNE LEVINE, Harvard University

ANNE ROYALTY, Indiana University

GAUTAM GOWRISANKARAN, University of Arizona

**10:15 AM Atlanta Marriott Marquis—M107
HES**

100 years of Walras's Death (B3)

Presiding: WADE HANDS, University of Puget Sound

Monday • January 4

MICHEL DE VROEY, Université Catholique de Louvain—Marshall and Walras: Incompatible Bedfellows?

FRANCO DONZELLI, Università degli Stdi di Milano—Edgeworth versus Walras on Equilibrium and Disequilibrium

ALAN KIRMAN, Groupement de Recherche en Economie Quantitative d'Aix-Marseille—Walrasian Theory: The Starting Point for a Journey Down the Wrong Road?

PASCAL BRIDEL, University of Lausanne—The Normative Origins of General Equilibrium Analysis

Discussants: JEAN PIERRE POTIER, Université Lumière Lyon 2

DAVID COLANDER, Middlebury College

CASEY ROTHSCHILD, Middlebury College

10:15 AM Hilton Atlanta—Room 208

IAFFE

Women's Empowerment and Asset Ownership: Banking Reform Within Households (O1)

Presiding: ZDRAVKA TODOROVA, Wright State University

NATA DUVVURY, National University of Ireland, Galway, SWATI CHAKARBORTY, Washington University, and NANDITA BHATLA, International Center for Research on Women (ICRW)—Asset Ownership, Agency and Decision-Making: Evidence from India

NIDHIYA MENON, Brandeis University, and YANA VAN DER MEULEN RODGERS, Rutgers University—Self Employment in Household Enterprises and Access to Credit: Gender Differences During India's Rural Banking Reform

SANJUKTA CHAUDHURI, University of Wisconsin—The Impact of Women's Empowerment on Gender Bias in India

HAZEL JEAN MALAPIT, Action for Economic Reforms—The Determinants of Savings Pooling within Households

Discussant: ZDRAVKA TODOROVA, Wright State University

MON
10:15

Monday • January 4

10:15 AM Hilton Atlanta—Room 214
IEFS

Financial Globalization, Banking Crises and Business Cycles (F4)

Presiding: MARIO J. CRUCINI, Vanderbilt University

SCOTT DAVIS, Vanderbilt University—The Real Effects of Financial Sector Uncertainty

MARCELO BIANCONI, Tufts University—Firm Value, Investment and Monetary Analysis

JOSEPH P. JOYCE, Wellesley College—Financial Globalization and Banking Crises in Emerging Markets

SEBNEM KALEMLI-OZCAN, University of Houston, HERMAN KAMIL, International Monetary Fund, and CAROLINA VILLEGA-SANCHEZ, University of Houston—Financial Constraints and Balance Sheet Mismatches: The Role of Foreign Ownership During Crises

Discussants: K. ELIAS PAPAIOANNOU, Dartmouth College

G. ANDREW KAROLYI, Cornell University

ERIC O'N. FISHER, California Polytechnic State University

MARIO J. CRUCINI, Vanderbilt University

10:15 AM Hilton Atlanta—Room 207
KAEA

Individual Preferences, Economic Decisions, and Their Policy Implications (C, D)

Presiding: KWANG SOO CHEONG, Johns Hopkins University

INHO SONG, Ohio State University—Nonseparability of Housing in Preferences and Its Implications for Monetary Policy

JUNGMIN LEE, Florida International University, and KIGON NAM, Hanyang National University, Korea—Asian Age Reckoning: Instrumental Variable Estimation of the Effects of Marriage and Childbirth on Female Labor Supply in Korea

HYEONGWOO KIM, Auburn University—On the Usefulness of the Contrarian Strategy Across National Stock Markets: A Grid Bootstrap Analysis

SEUNG MO CHOI, Washington State University—How Large are Learning Externalities? Measurement by Calibration

Monday • January 4

Discussants: HYEONGWOO KIM, Auburn University
SEUNG MO CHOI, Washington State University
INHO SONG, Ohio State University
JUNGMIN LEE, Florida International University

10:15 AM Hilton Atlanta—Room 405
LACEA

Crime, Conflict, and Development: Evidence from Latin America **(K4)**

Presiding: EDWARD MIGUEL, University of California-Berkeley

MAURICIO CARDENAS, Brookings Institution, and MARCELA ESLAVA, Universidad de los Andes—Wars and State Development in Latin America

JOAO DE MELLO, PUC-Rio—Competing through Prices or Violence? Evidence from Mexican Cartels

CLAUDIO FERRAZ, PUC-Rio, and JOANA MONTEIRO, PUC-Rio—Resource Booms, Voracious Politicians, and Crime: Evidence from Brazil

ERNESTO SCHARGRODSKY, Universidad Torcuato Di Tella, Argentina, SEBASTIAN GALIANI, Washington University-St. Louis, and MARTIN ROSSI, Universidad de San Andres, Argentina—Conscription and Crime

MON
10:15

10:15 AM Hyatt Regency—Dunwoody
LERA

Infrastructure Investment and High-road, Green Construction Jobs

Presiding: JOEL ROGERS, University of Wisconsin-Madison

JANICE FINE, Rutgers University—Worker Centers and Unions in New Jersey: How Green Jobs Just Might Be the Launching Pad for a New Unionism

PHIL THOMPSON, Massachusetts Institute of Technology—Building High Road Cities: Race, Class, and Planning

DAVID WEIL, Boston University & Harvard University—A Green Industry Relations System for Construction: Challenges and Opportunities

JEFF GRABELSKY, Cornell University—Labor-Community Partnerships in the Age of Obama

Monday • January 4

Discussants: BOB OZINGA, AFL-CIO Building and Construction Trades
SUSAN HELPER, Case Western Reserve University

10:15 AM Hyatt Regency—Baker LERA

People, Jobs, and Accounting for Costs in Cost-Benefit Analyses of Contracting Out Work

Presiding: CHARLES JESZECK, United States Government Accountability Office

MILDRED E. WARNER, Cornell University—What Happened to Costs Savings from Privatization? A Meta-Regression Analysis for Solid Waste and Water Services

ROBERT SHRIVER, National Treasury Employees Union—The Impact of Contracting Out Federal Work on Employees

CAROL DAWN PETERSON, U.S. Government Accountability Office, and RUTH DEVAN, U.S. Government Accountability Office—The True Size and Costs of the Department of Defense's Acquisition Workforce

ROBERT HEBDON, McGill University—Union Response to Privatization: Single-minded Opposition, or Strategic Choices?

ELLEN DANNIN, Pennsylvania State University—Identifying Costs that Matter in Federal Privatization Cost-Benefit Analyses

10:15 AM Hyatt Regency—Greenbriar LERA

Time Zone Effects: High Involvement HR Practices and Global Teams

Presiding: ROSEMARY BATT, Cornell University

WENDY R. CARROLL, University of Prince Edward Island, and TERRY H. WAGAR, Saint Mary's University—Examining Differences in HR Perceptions in Global Workplaces: A Comparative Study Between Canada and India

KAUMUDI MISRA, Michigan State University—The Effects of High Involvement Work Practices on Global Team Workers

DANIELLE VAN JAARSVELD, University of British Columbia, and HYUNJI KWON, Cornell University—Determinants & Consequences of Workforce Blending

Monday • January 4

MARK F. PETERSON, Florida Atlantic University, and STEPHANIE THOMASON, University of Tampa—Cultural Issues in Use of E-mail to Communicate about Different Work-Related Issues: Implications for Managing Multinational Teams

Discussant: PETER BERG, Michigan State University

10:15 AM Atlanta Marriott Marquis—M109 MEEA

Gulf Economies (O5)

Presiding: MINE CINAR, Loyola University-Chicago

ABDULLAH AL-HASSAN, International Monetary Fund—A Coincident Indicator of the Gulf Cooperation Council (GCC) Business Cycle

TAREK COURY, Dubai School of Government, and CHETAN DAVE, University of Texas-Dallas—Economics of Growth and Diversification in the GCC

FAHAD ALBADI, Institute of Public Administration, Saudi Arabia, and BANDAR ABAALKHAIL, Institute of Public Administration, Saudi Arabia—The Stability of Money Demand Functions and Monetary Policy in the GCC Planned Monetary Union

SHAWKAT M. HAMMOUDEH, Drexel University, YUAN YUAN, Drexel University, and MICHAEL MCALEER, University of Western Australia and Econometric Institute—Shock and Volatility Spillovers Among Equity Sectors of the Gulf Arab Stock Markets

RIZA DEMIRER, Southern Illinois University-Edwardsville, and TALAT ULUSSEVER, King Fahd University—Investor Herds and Oil Prices: Evidence from GCC Stock Exchanges

Discussants: ZULAL SOGUTLU-DENAUX, Valdosta State University

EDA GULSEN, Central Bank of Republic of Turkey

WASSIM SHAHIN, Lebanese American University

HAKAN SARAOGU, Bryant University

TAYYEB SHABBIR, California State University-Dominguez Hills

MON
10:15

Monday • January 4

10:15 AM Hilton Atlanta—Room 302
NAFE

Forensic Economics III (K4)

Presiding: MARC A. WEINSTEIN, Team Economics, LLC

DWIGHT STEWARD, EmployStats—Executive Stock-Based Compensation: A Case Study in Valuing Options and Restricted Stock Issues in a Breach of Contract Case

A. FRANK ADAMS, III, Kennesaw State University, and JOHN D. JACKSON, Auburn University—Estimating the “Quantity Effect” in a Lost Profits Case: An Econometric Approach

ANIRUDDHA BAGCHI, Kennesaw State University, GOVIND HARIHARAN, Kennesaw State University, and TIMOTHY MATHEWS, Kennesaw State University—Allocation of Medical Capacity and Technology under Certificate of Need Laws and Its Impact on Market Power

Discussants: STEVEN J. SHAPIRO, New York Institute of Technology

THOMAS RONEY, Thomas Roney LLC

RUSSELL LAMB, Econ One Research, Inc.

10:15 AM Hilton Atlanta—Room 213
NEA

Retirement (In)security

Presiding: EMILY C. BLANK, Howard University

EMILY C. BLANK, Howard University—The Impact of Mental Health on Retirement Savings

WILHELMINA A. LEIGH, Joint Center for Political and Economic Studies—The Impact of Economic Turmoil on Retirement Saving by Under-savers

SHELLEY WHITE-MEANS, University of Tennessee, ROSE RUBIN, University of Memphis—Increasing Social Security Benefits for Family Elder Caregivers

CHARLES L. BETSEY, Howard University, and MARGARET C. SIMMS, Urban Institute—Recent Trends in Saving among African-American and White Households

Discussants: THOMAS D. BOSTON, Georgia Institute of Technology

DARRICK HAMILTON, New School

Monday • January 4

HAYDAR KURBAN, Howard University

JESSICA GORDON NEMBHARD, John Jay College

10:15 AM Atlanta Marriott Marquis—M103 NTA

Learning and Information in Public Economics

Presiding: SARA LALUMIA, Williams College

JAMES ALM, Georgia State University, TODD CHERRY, Appalachian State University, MICHAEL JONES, Bridgewater State College, and MICHAEL MCKEE, Appalachian State University—Taxpayer Information Services and Tax Reporting Behavior

ERIC P. BETTINGER, Stanford University, BRIDGET TERRY LONG, Harvard University, PHILIP OREOPOULOS, University of Toronto, and LISA SANBONMATSU, NBER—The Role of Information and Simplification in College Decisions: Results from the FAFSA Experiment

BRIAN KNIGHT, Brown University, and NATHAN SCHIFF, Brown University—Momentum and Social Learning in Presidential Primaries

DAVID GAMAGE, University of California-Berkeley, ANDREW HAYASHI, University of California-Berkeley, and BRENT K. NAKAMURA, University of California-Berkeley—Experiments on Tax Salience

Discussants: SARA LALUMIA, Williams College

SUSAN DYNARSKI, University of Michigan

ERIC BRUNNER, Quinnipiac University

10:15 AM Hilton Atlanta—Room 401 PSSI

The Benefits of Peace and the Opportunity Costs of War (H5)

Presiding: CARLOS SEIGLIE, Rutgers University-Newark

TIMOTHY BESLEY, London School of Economics, IFS and CIFAR, and HANNES MUELLER, IAE/CSIC—Estimating the Peace Dividend: The Impact of Violence on House Prices in Northern Ireland

RAUL CARUSO, Universita Cattolica del Sacro Cuore di Milano—Times of War and Peace; The Economics of Continuing Conflict and Production in a Dynamic Setting

MON
10:15

Monday • January 4

SOLOMON W. POLACHEK, State University of New York-Binghamton, and JUN XIANG, University of Rochester—How Opportunity Costs Decrease the Probability of War in an Incomplete Information Game

ENRICO SPOLAORE, Tufts University and NBER, and ROMAIN WACZIARG, University of California-Los Angeles, NBER and CEPR—War and Relatedness

Discussants: MICHAEL INTRILIGATOR, University of California-Los Angeles and Milken Institute

CARLOS SEIGLIE, Rutgers University-Newark

ANDREAS PAPE, Binghamton University

LLOYD (JEFF) DUMAS, University of Texas-Dallas

10:15 AM Hilton Atlanta—Room 306 SGE

An Overview of the New Fed Facilities (G2)

Presiding: PATRICIA MOSSER, Federal Reserve Bank of New York

ADAM ASHCRAFT, Federal Reserve Bank-New York, ALLAN MALZ, Federal Reserve Bank-New York, and ZOLTAN POZSAR, Federal Reserve Bank-New York—The Term Asset-Backed Securities Loan Facility

TOBIAS ADRIAN, Federal Reserve Bank-New York, KARIN KIMBROUGH, Federal Reserve Bank-New York, and DINA MARCHIONI, Federal Reserve Bank-New York—The Commercial Paper Funding Facility

LINDA GOLDBERG, Federal Reserve Bank-New York, CRAIG KENNEDY, Federal Reserve Bank of New York, and JASON MIU, Federal Reserve Bank-New York—FX Swap Lines and Dollar Funding Costs

JEANMARIE DAVIS, Federal Reserve Bank-New York, JAMIE MCANDREWS, Federal Reserve Bank-New York, and KATHRYN FRANKLIN, Federal Reserve Bank of New York—The Money Market Investor Funding Facility

Discussants: STIJN CLAESSENS, International Monetary Fund

NOBUHIRO KIYOTAKI, Princeton University

ALBERT KYLE, University of Maryland

DOUGLAS DIAMOND, University of Chicago

Monday • January 4

10:15 AM Hilton Atlanta—Room 402
SPM

Globalization, Growth, and Equity (O4)

Presiding: DOUGLAS WALKER, Regent University

FRED CAMPANO, Fordham University, and DOMINICK SALVATORE, Fordham University—Poverty Alleviation and Structural Imbalances

VIVEK DEHEJIA, Carleton University, and MARCEL VOIA, Carleton University—International Income Comparisons and Social Welfare Methodology, Analysis and Implications

PELLEGRINO MANFRA, City University of New York—FDI Growth and Equity

DOUGLAS WALKER, Regent University—The International System in the Twenty-First Century

10:15 AM Hilton Atlanta—Room 409
URPE

Heterodox Analyses of the Current Economic Crisis (E3)

Presiding: DORENE ISENBERG, University of Redlands

DAVID M. KOTZ, University of Massachusetts-Amherst—Marxist Crisis Theory of the Severity and the Current Financial and Economic Crisis

ISMAEL HOSSEIN-ZADEH, Drake University—Making Sense of This Economic Crisis

PAUL COONEY, Universidade Federal do Par—The Role of Fictitious Capital and Unproductive Labor in the Current World Economic Crisis

PHILIP O'HARA, Curtin University—Prognosis and Lessons from the Subprime Crisis and Recession

Discussants: DORENE ISENBERG, University of Redlands

JOERG BIBOW, Skidmore College

10:15 AM Hilton Atlanta—Room 408
URPE

Heterodox Comparative Economic Systems (P5)

Presiding: ANN DAVIS, Marist College

MON
10:15

Monday • January 4

ADALMIR MARQUETTI, Pontificia Universidade Catolica do Rio Grande do Sul, CARLOS E. SCHÖNERWALD DA SILVA, Universidade do Vale do Rio dos Sinos, and AL CAMPBELL, University of Utah—Participatory Democracy and Political Awareness

PADDY QUICK, St. Francis College—Misunderstanding the Capitalist Mode of Production: Implications for the Socialist Movement

LANE VANDERSLICE, World Hunger Education Service—Harmful Economic Systems

RYAN ISAKSON, Saint Mary's University—Efficient or Dependent: The Political Economy of Guatemala's Neoliberal Food Regime

ZHAOCHANG PENG, University of Massachusetts-Amherst—The Emperor's New Clothes: Decollectivization and Rural Economic Development in Post-Mao China

Discussants: ANN DAVIS, Marist College

ROBIN HAHNEL, American University

MINQI LI, University of Utah

12:30 PM Atlanta Marriott Marquis—Imperial Ballroom AEA

Nobel Laureate Luncheon Honoring Paul Krugman

Presiding: ROBERT E. HALL, Stanford University

AVINASH DIXIT, Princeton University

12:30 PM Hilton Atlanta—Room 205 AFEE

The Failure of Deregulation: Industry Evidence and the Search for Solutions (L5)

Presiding: GLEN ATKINSON, University of Nevada-Reno

HARRY M. TREBING, Michigan State University—Is Re-regulation an Attainable Goal?

ERIC HAKE, Eastern Washington University—The Deregulation, Disintermediation, Consolidation, Financialization and Systemic Collapse of the American Financial System

Monday • January 4

BOB LOUBE, Rolka Loube Saltzer Associates—Deregulation, Deconstruction and Duopoly: The Political Economy of Market Failure in the Communications Industries

PAMELA TAYLOR JACKSON, Colorado State University—The Rise of Neoliberalism and the Fall of the Free Press: How a Shift in Political Ideology Hurt the News

WILLIAM M. DUGGER, University of Tulsa—Progressive Alternatives to Re-Regulating the American Economy: Community, Municipal, Worker and Consumer-Owned Enterprises in a National Planning Framework

Discussant: ERIC HAKE, Eastern Washington University

12:30 PM Hilton Atlanta—Grand Ballroom B AREUEA

Presidential Luncheon

Presiding: BRENT AMBROSE, Pennsylvania State University

DONALD R. HAURIN, Ohio State University

12:30 PM Hilton Atlanta—Room 201 ASE

Alternative Perspectives of a “Good Society” (A1)

Presiding: JOHN MARANGOS, University of Crete

JANET KNOEDLER, Bucknell University, and GEOFFREY SCHNEIDER, Bucknell University—An Institutional Vision of a Good Economy

MATHEW FORSTATER, University of Missouri-Kansas City—The Post Keynesian Perspective of a Good Economy

AL CAMPBELL, University of Utah—The Marxist Concept of a Good Society

JANICE PETERSON, California State University-Fresno—A Good Society: Feminist Perspectives

JOHN MARANGOS, University of Crete, and NIKOS ASTROULAKIS, University of Crete—The Development Ethics Perspective of a Good Society

Discussant: ELLEN MUTARI, Richard Stockton College

MON
12:30

Monday • January 4

12:30 PM Hilton Atlanta—Room 308
CES

Labor and Human Capital (J4)

Presiding: HOLLY WANG, Purdue University

WEI CHI, Tsinghua University—The Reward for Timing: Labor Market Entry Cohort Effects for Earnings in China

PHILIP BROWN, Colby College—Positional Spending and Status Seeking in Rural China

ZHIQIANG LIU, State University of New York-Buffalo—Productivity and Geographic Concentration of Human Capital: from Chinese Manufacturing Firms

SHANGJIN WEI, Columbia University, and XIAOBO ZHANG, International Food Policy Research Institute—“Excess” Men and Animal Spirit of Entrepreneurship

Discussants: JACK HOU, California State Univ. at Long Beach

REN MU, Texas A&M

ZHIGANG TAO, Hong Kong University

BAIZHU CHEN, University of Southern California

12:30 PM Hilton Atlanta—Room 208
CS

Globalization

Presiding: WOLFGANG KELLER, University of Colorado

KRIS J. MITCHENER, Santa Clara University, and SE YAN, Peking University—Globalization, Trade and Wages: What Does History Tell Us About China?

A. LETICIA ARROYO ABAD, University of California-Davis, and AMELIA SANTOS-PAULINO, United Nations University—Trading Inequality? Comparing the Two Globalization Waves in Latin America

DANIEL M. BERNHOFEN, University of Nottingham and GEP, JOHN C. BROWN, Clark University and GEP, and TANIMOTO MASAYUKI, University of Tokyo—Did the Industrial Revolution Make a Difference? Identifying the Sources of the Comparative Advantage Gains from Trade in the Case of Japan ca. 1860

Monday • January 4

Discussants: KRIS MITCHENER, Santa Clara
WOLFGANG KELLER, University of Colorado
GRACIELA MARQUEZ, Harvard University

12:30 PM Hilton Atlanta—Room 209 HERO

Upstream and Downstream Effects of Medicare

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

CHRIS AFENDULIS, Harvard Medical School, and MICHAEL CHERNEW, Harvard Medical School—The Impact of Medicare Part D on Hospitalizations

DARIUS LAKDAWALLA, RAND Corporation and NBER, and NEERAJ SOOD, RAND Corporation and NBER—Medicare Part D and Pharmaceutical Advertising

KURT LAVETTI, Cornell University, and KOSALI ILAYPERUMA SIMON, Cornell University—Differences in Incentives Between Stand Alone Medicare Drug

Discussants: ROBIN MCKNIGHT, Wellesley College
JONATHAN KETCHAM, Arizona State University
AMITABH CHANDRA, Harvard University

12:30 PM Atlanta Marriott Marquis—M102 INEM

Rethinking the Rules in Experimental Economics (C9)

Presiding: HAROLD KINCAID, University of Alabama at Birmingham

CHRIS STARMER, University of Nottingham—Experimental Economics: Rethinking the Rules

ROBIN CUBITT, University of Nottingham—Experimental Economics: Rethinking the Rules

ROBERT SUGDEN, University of East Anglia—Experimental Economics: Rethinking the Rules

Discussant: DON ROSS, University of Cape Town and University of Alabama-Birmingham

MON
12:30

Monday • January 4

12:30 PM Hilton Atlanta—Room 210
ITFA

Evaluating the Obama Administration's International Trade and Financial Policies, 2009 (F1)

Presiding: ALFRED E. ECKES, Ohio University

JOSEPH PELZMAN, George Washington University

RAUL MONCARZ, Florida International University

ROBERT SCOTT, Economic Policy Institute

SCHEHERAZADE S. REHMAN, George Washington University

LUCIAN CERNAT, European Commission

JANNETT HIGHFILL, Bradley University

ALFRED E. ECKES, Ohio University

12:30 PM Hilton Atlanta—Room 207
KAEA

Economic Issues in Asia: Development, Integration and Globalization (F, O)

Presiding: JINILL KIM, Federal Reserve Board

ROBERT F. OWEN, University of Nantes, France, HIRO LEE, Osaka University, Japan, and DOMINIQUE VAN DER MENSBRUGGHE, World Bank—Regional Integration in Asia and Its Effects on the EU and North America

MANUEL STARK, Private University of Applied Science, Gottingen, and JOACHIM AHRENS, European Business School-International University Schloss Reichartshausen, Germany—The East Asian Developmental State as a Reference Model for Transition Economies in Central Asia - An Analysis of Institutional Arrangements and Exogenous Constraints

SUK HI KIM, University of Detroit-Mercy, and JUNHUA JIA, University of Detroit-Mercy—The U.S. Trade Deficit with China: Causes and Proposed Solutions

Discussants: SUK HI KIM, University of Detroit-Mercy

ROBERT F. OWEN, University of Nantes, France

MANUEL STARK, Private University of Applied Sciences, Gottingen

Monday • January 4

**12:30 PM Hyatt Regency—International South
LERA**

Presidential Luncheon and Address

Presiding: EILEEN APPELBAUM, Rutgers University

JOEL CUTCHER-GERSHENFELD, University of Illinois

**12:30 PM Atlanta Marriott Marquis—M109
MEEA**

Economics of Education in the MENA Region (I2)

Presiding: HADI ESFAHANI, University of Illinois-Urbana-Champaign

MOHAMED SALEH, University of Southern California—An Economic Theory of the Differences in Educational and Occupational Distributions Across Religious Groups: Empirical Evidence from 19th and 20th Century Egypt

SEVIL ACAR, Istanbul Technical University, and FATMA DOGRUEL, Marmara University—Sources of Inequalities in Selected MENA Countries
NAJEEB SHAFIQ, Indiana University—Reservations about the Road Not Traveled in the Middle East and North Africa: A Quantile Regression Analysis of School Incentives and Accountability Using PISA 2006

MEHTAP HISARCIKLILAR, Istanbul Technical University, ANDREW MCKAY, University of Sussex, and PETER WRIGHT, University of Nottingham—Gender Based Differences in Educational Achievement in Turkey: What Has Changed Over Time?

SAMIR B.E. MALIKI, University of Abou Bekr Belkaid-Tlemcen, and ABDERREZAK BENHABIB, University of Abou Bekr Belkaid-Tlemcen—Quantification of the Relationship Poverty-Education in Algeria: A Multinomial Econometric Approach

Discussants: SUUT DOGRUEL, Marmara University

JEFFREY B. NUGENT, University of Southern California

NURSEL AYDINER-AVSAR, University of Utah

RANA HENDY, CREST-INSEE & University of Paris I

NATHALIE HILMI, University of Nice

**MON
12:30**

Monday • January 4

2:30 PM Atlanta Marriott Marquis—M105
ACE

Understanding Religious Choices and Outcomes (Z1)

Presiding: ANDREW YUENGERT, Pepperdine University

CARL R. GWIN, Pepperdine University, CAROL F. GWIN, Pepperdine University, CHARLES M. NORTH, Baylor University, and WAFI HAKIM ORMAN, University of Alabama-Huntsville—Understanding Religious Choice: A Product Attributes Model Application

RUTHERFORD JOHNSON, Woosong University—A Theological and Mathematical Model of the Loss of Religious Values Following “Excessive Affluence” and Its Potential Contribution to an Economic Crisis

NEIL R. MEREDITH, University of Georgia, and DAVID B. MUSTARD, University of Georgia—A Postsecondary Revival

Discussants: ANDREW YUENGERT, Pepperdine University

KIM HAWTREY, Hope College

LANCE WESCHER, Covenant College

2:30 PM Hilton Atlanta—Crystal A&F
ACES

Firm-Level Innovation and Productivity in Developed and Transition Economies (P2)

Presiding: KATHERINE TERRELL, University of Michigan

PHILIPPE AGHION, Harvard University, JOHN VAN REENEN, London School of Economics, and LUIGI ZINGALES, University of Chicago—Innovation and Institutional Ownership

ERIC BARTELSMANN, Vrije University-Amsterdam, JOHN HALTIWANGER, University of Maryland, and STEFANO SCARPETTA, OECD—Cross Country Differences in Productivity: The Role of Allocative Efficiency

SAUL ESTRIN, London School of Economics, RANDOLPH BRUNO, University of Bologna, and MARIA BYTCHKOVA, London School of Economics—The Effects of Institutions on Enterprise Productivity in Russia

ZUZANA BRIXIOVA, African Development Bank, and BALAZS EGERT, OECD—Institutions, Startups and Productivity during Transition

Discussants: DALE MORTENSEN, Northwestern University

LEORA KLAPPER, World Bank

Monday • January 4

WENLI LI, Federal Reserve Bank-Philadelphia

KATHERINE TERRELL, University of Michigan

2:30 PM Atlanta Marriott Marquis—A706

AEA

Banking and Securitization (G2)

Presiding: DAVID SCHARFSTEIN, Harvard Business School

ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Unstable Banking

ATIF MIAN, University of Chicago, and AMIR SUFI, University of Chicago—Securitization, House Prices, and the Real Economy: Evidence from the U.S. Mortgage Default Crisis

VICTORIA IVASHINA, Harvard Business School, and DAVID SCHARFSTEIN, Harvard Business School—Loan Syndication and Cyclicity

Discussants: GARY GORTON, Yale University

PHILIP STRAHAN, Boston College

VIRAL ACHARYA, New York University

2:30 PM Atlanta Marriott Marquis—A702

AEA

Consumption and Credit (D1)

Presiding: NICHOLAS SOULELES, University of Pennsylvania

DAVID JOHNSON, U.S. Census Bureau, JONATHAN PARKER, Northwestern University, and NICHOLAS SOULELES, University of Pennsylvania—The Response of Consumer Spending to Rebates: Evidence from Recent Tax Cuts

MUDIT KAPOOR, Indian School of Business, and SHAMIKA RAVI, Indian School of Business—The Effect Interest Rate on Household Consumption: Evidence from a Natural Experiment in India

KATHLEEN JOHNSON, Federal Reserve Board, and GENG LI, Federal Reserve Board—The Consumption Response of ARM Borrowers

DENNIS CAMPBELL, Harvard Business School, and PETER TUFANO, Harvard Business School—Paying Off Plastic: A Field Experiment on the Effects of Framing Debt Repayment Behavior

Discussants: ERIK HURST, University of Chicago

MON
2:30

Monday • January 4

JEREMY TOBACMAN, University of Pennsylvania and NBER
BRENT AMBROSE, Pennsylvania State University
ANNA PAULSON, Federal Reserve Bank-Chicago

2:30 PM Atlanta Marriott Marquis—A708
AEA

DATA WATCH: New Developments in Measuring Innovation Activity (O3)

Presiding: ROBERT STROM, Ewing Marion Kauffman Foundation

MICHAEL R. DARBY, University of California-Los Angeles & NBER, and
LYNNE G. ZUCKER, University of California-Los Angeles & NBER—
Science & Technology Agents of Revolution (STAR) Database: A Progress
Report

JOHN E. JANKOWSKI, National Science Foundation, LYNDA CARL-
SON, National Science Foundation, PETER GIBSON, U.S. Census Bureau,
RICHARD HOUGH, U.S. Census Bureau, RONALD LEE, U.S. Census
Bureau, BRANDON SHACKELFORD, Twin Ravens Consulting, and
RAYMOND WOLFE, National Science Foundation—The Redesign of the
National Science Foundation's Business R&D and Innovation Survey: What
Worked and What Didn't in Trying to Measure Global R&D, Intellectual
Property, Technology Transfer, and Innovation

JONATHAN HASKEL, Imperial College Business School, and ALICIA
ROBB, Beacon Economics—Extending the Surveys on R&D to Measure
Intangibles: Evidence from a Pilot Survey in the UK and the Kauffman Firm
Survey

CLAIRE LELARGE, Organisation for Economic Co-operation and Devel-
opment, and DOMINIQUE GUELLEC, Organisation for Economic Co-
operation and Development—Analyzing the Innovative Activity of Young
Businesses Across Countries Using Administrative Data

Discussants: JOSEPH KENNEDY, Pew Charitable Trusts

JOHN P. WALSH, Georgia Institute of Technology
WILLIAM KERR, Harvard Business School

Monday • January 4

2:30 PM Atlanta Marriott Marquis—M304
AEA

Delegated Portfolio Management and Asset Prices (G1)

Presiding: RON KANIEL, Duke University

DIMITRI VAYANOS, London School of Economics, and PAUL WOOLLEY, London School of Economics—An Institutional Theory of Momentum and Reversal

NICOLAE GARLEANU, University of California-Berkeley, and LASSE HEJE PEDERSEN, New York University—Dynamic Trading with Predictable Returns and Transaction Cost

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Multi-Market Delegated Asset Management

RON KANIEL, Duke University, and PETER KONDOR, Central European University—A Delegated Lucas-Tree

Discussants: LASSE HEJE PEDERSEN, New York University

FRANCIS LONGSTAFF, University of California-Los Angeles

AMIL DASGUPTA, London School of Economics

LEONID KOGAN, Massachusetts Institute of Technology

2:30 PM Atlanta Marriott Marquis—A707
AEA

Economic Growth and Open-Economy Macroeconomics (F4)

Presiding: ANTHONY LANDRY, Federal Reserve Board-Dallas

NATALIA RAMONDO, University of Texas-Austin, and ANDRES RODRIGUEZ-CLARE, Pennsylvania State University—Trade, Multinational Production, and the Gains From Openness

LEE OHANIAN, University of California-Los Angeles, and MARK WRIGHT, University of California-Los Angeles—Where Did Capital Flow? Fifty Years of International Rate of Return Differentials and Capital Flows

KANDA NAKNOI, Purdue University, and SIRSHA CHATTERJEE, Purdue University—The Marginal Product of Capital, Capital Flows and Convergence

MICHELE CAVALLO, Federal Reserve Board, and ANTHONY LANDRY, Federal Reserve Bank-Dallas—The Quantitative Role of Capital-Goods Imports in U.S. Growth

Discussants: ARNAUD COSTINOT, Massachusetts Institute of Technology

MON
2:30

Monday • January 4

PHILIP LANE, Trinity College-Dublin

GAETANO ANTINOLFI, Washington University-St. Louis

KIM RUHL, New York University-Stern

2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon A AEA

Evolutionary Perspectives on the Crisis (E3)

Presiding: SIDNEY G. WINTER, University of Pennsylvania

GIULIO BOTTAZZI, LEM, Suola Superiore S. Anna, Italy, GIOVANNI DOSI, Scuola Superiore S. Anna, Italy, and LUIGI MARENGO, Scuola Superiore S. Anna, Italy—Innovating Toward Disaster: The Evolution of the Derivatives Industry and the Financial Crisis

ALAN KIRMAN, Universite d'Aix Marseille 3—The Imperceptible but Inevitable Emergence of Crises

MICHAEL G. JACOBIDES, London Business School, and SIDNEY G. WINTER, University of Pennsylvania—Survival of the Reckless: How the U.S. Mortgage Market Evolved Toward Disaster

JOSEPH STIGLITZ, Columbia University—Ecological Analysis of Risk and Financial Innovation

Discussants: DAVID COLANDER, Middlebury College

ROBERT SHILLER, Yale University

2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon D AEA

Fiscal Stabilization Policy (E6)

Presiding: STEVEN J. DAVIS, University of Chicago

ROBERT BARRO, Harvard University, and CHARLES REDLICK, Harvard University—Fiscal Multipliers

GARY BECKER, University of Chicago, KEVIN M. MURPHY, University of Chicago, and ROBERT H. TOPEL, University of Chicago—Evaluating the Fiscal Stimulus

CHRISTOPHER J. NEKARDA, Federal Reserve Board, and VALERIE A. RAMEY, University of California-San Diego—Industry Evidence on the Effects of Government Spending

Monday • January 4

MICHAEL WOODFORD, Columbia University—Simple Analytics of the Government Expenditure Multiplier

2:30 PM Atlanta Marriott Marquis—M104 AEA

Fluctuations 3 (E3)

Presiding: DAVID PARSLEY, Vanderbilt University

BOYAN JOVANOVIC, New York University—Nominal Shocks and Long-Term Contracts

HENNING WEBER, European University Institute—Firm Entry, Firm Heterogeneity, and Monetary Policy

EMILIANO SANTORO, University of Copenhagen, DAMJAN PFAJFAR, University of Tilburg, IVAN PETRELLA, University of Cambridge, and ED-OUARDO GAFFEO, University of Trento—Loss Aversion and Monetary Policy Transmission Mechanism

PETER KARADI, New York University, and ADAM REIFF, National Bank of Hungary—The Role of Second Menu Costs: Two-Product Firms and the Real Effects of Large Nominal Shocks

FRANCESCO PAPPADA, Paris School of Economics, and SOPHIE OSO-TIMEHIN, CREST, Paris School of Economics—Do Recessions Cleanse Out the Last Efficient Firms? The Role of Credit Constraints

EDWARD KNOTEK II, Federal Reserve Bank-Kansas City—Convenient Prices and Price Rigidity: Cross-Sectional Evidence

2:30 PM Atlanta Marriott Marquis—International C AEA

Implicit Measurement of Teacher Quality (I2)

Presiding: RICHARD MURNANE, Harvard University

DAN GOLDBABER, University of Washington, and MICHAEL HANSEN, University of Washington—Assessing the Potential of Using Value-Added Estimates of Teacher Job Performance for Making Tenure Decisions

JOHN TYLER, Brown University, and THOMAS KANE, Harvard University—Combining Student Achievement Data and Observation-Based Evaluations to Identify Effective Teachers

JONAH ROCKOFF, Columbia University, and CECILIA SPERONI, Columbia University—Subjective and Objective Measures of Teacher Effectiveness

MON
2:30

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ERIC HANUSHEK, Stanford University, and STEVEN RIVKIN, Amherst College—Generalizations About Using Value-Added Measures of Teacher Quality

Discussants: DAVID FIGLIO, Northwestern University
BRIAN JACOB, University of Michigan

2:30 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon C AEA

International Financial Markets (F4)

Presiding: KENNETH D. WEST, University of Wisconsin

CHARLES ENGEL, University of Wisconsin, and KENNETH D. WEST, University of Wisconsin—Global Interest Rates, Monetary Policy and Currency Returns

JEFFREY FRANKEL, Harvard University—Estimation of De Facto Flexibility Parameter and Basket Weights in Evolving Exchange Rate Regimes

CARMEN M. REINHART, University of Maryland, and KENNETH ROGOFF, Harvard University—Why Don't Countries Graduate From Banking Crises

2:30 PM Atlanta Marriott Marquis—A705 AEA

Measuring Cognition and Linking it to Economic Outcomes (O0)

Presiding: DAVID LAIBSON, Harvard University

PETER HUDOMIET, University of Michigan, GABOR HEZDI, Central European University, and ROBERT J. WILLIS, University of Michigan—Stock Market Crash and Expectations of American Households

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA S. MITCHELL, University of Pennsylvania—Financial Literacy, Financial Sophistication and Financial Outcomes: Developments in Measurement and Decision-Making

HELEN LEVY, University of Michigan—Cognition, Medicare Spending and Mortality Among the Elderly

Discussants: STEPHEN ZELDES, Columbia University
BRIGITTE MADRIAN, Harvard University
DAVID HOWARD, Emory University

Monday • January 4

2:30 PM Atlanta Marriott Marquis—L508
AEA

Natural Resources (O5)

Presiding: FRANCESCO CASELLI, London School of Economics

FRANCESCO CASELLI, London School of Economics, and GUY MICHAELS, London School of Economics—Do Oil Windfalls Improve Living Standards? Evidence from Brazil

DARON ACEMOGLU, Massachusetts Institute of Technology, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MATTHEW NOTOWIDIGDO, Massachusetts Institute of Technology—Income and Health Spending: Evidence from Oil Price Shocks

FREDERICK VAN DER PLOEG, University of Oxford, and ANTHONY VENABLES, University of Oxford—Harnessing Windfall Revenues: Optimal Policies for Resource-Rich Developing Economies

OEINDRILA DUBE, Harvard University, and JUAN VARGAS, Universidad del Rosario—Commodity Price Shocks and Civil Conflict: Evidence From Columbia

Discussants: CLAUDIO FERRAZ, PUC-Rio

CHARLES JONES, Stanford University

ALEH TSYVINSKI, Yale University

ERNESTO DAL BO, University of California-Berkeley

2:30 PM Atlanta Marriott Marquis—Atrium Ballroom B
AEA

Nobel and Clark Lectures (A1)

Presiding: ROBERT E. HALL, Stanford University

EMMANUEL SAEZ, University of California-Berkeley—From Optimal Tax Theory to Practice: Comprehensive US Income Tax Reform

PAUL KRUGMAN, Princeton University—Globalization and the Crisis

MON
2:30

2:30 PM Atlanta Marriott Marquis—A703
AEA

Opting In or Out: Trends in the Labor Attachment of High Skilled Women (J1)

Presiding: CLAUDIA GOLDIN, Harvard University

Monday • January 4

MARTHA BAILEY, University of Michigan, BRAD HERBSHEIN, University of Michigan, and AMALIA MILLER, University of Virginia—The Opt-In Revolution: Contraception and Women's Changing Families and Careers

QINGYAN SHANG, State University of New York-Buffalo, and BRUCE A. WEINBERG, Ohio State University—Opting Out A Bit: Trends in the Fertility of Highly Educated Women

HEATHER ANTECOL, Claremont McKenna College, and SERKAN OZBEKLIK, Claremont McKenna College—A Dynamic Analysis of Married Women's Decision to Opt-out of and Re-Enter to the Labor Market Surrounding Childbirth

MARIANNE BERTRAND, University of Chicago, CLAUDIA GOLDIN, Harvard University, and LAWRENCE KATZ, Harvard University—Dynamics of the Gender Gap for Young Professionals in the Financial and Corporate Sectors

Discussants: KASEY BUCKLES, Notre Dame University

JANE LEBER HERR, University of Chicago

CHRISTOPHER RUHM, University of North Carolina-Greensboro

CLAUDIA OLIVETTI, Boston University

2:30 PM Atlanta Marriott Marquis—M101 AEA

Organizational Responses to Globalization (L2)

Presiding: PAOLA CONCONI, European Center for Advanced Research in Economics and Statistics

NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, London School of Economics, and JOHN VAN REENEN, London School of Economics—The Organization of Firms Across Countries

MARIA GUADALUPE, Columbia University, and JULIE WULF, Harvard Business School—The Flattening Firm and Product Market Competition

JUAN CARLUCCIO, Paris School of Economics, and THIBAUT FALLY, Paris School of Economics, —Global Sourcing Under Imperfect Capital Markets

LAURA ALFARO, Harvard Business School, PAOLA CONCONI, European Center for Advanced Research in Economics and Statistics, HARALD FADINGER, University of Vienna, and ANDREW NEWMAN, Boston University—Trade Policy and Firm Boundaries

Monday • January 4

Discussants: ROBERTO RIGOBON, Massachusetts Institute of Technology and NBER

MARIA GUADALUPE, Columbia University

BEATA JAVORCIK, University of Oxford

KATHERYN RUSS, University of California-Davis

2:30 PM Atlanta Marriott Marquis—A601

AEA

Poster Session: Active Learning Strategies for the Undergraduate Economics Curriculum (O0)

Presiding: WENDY A. STOCK, Montana State University

SHERYL BALL, Virginia Polytechnic Institute, and CATHERINE ECKEL, University of Texas-Dallas—Classroom Experiments Improve Learning in Calculus-Based Micro Theory Courses

DANIEL BARKLEY, California State University—Economics on the Move

BARBARA BELIVEAU, St. Mary's College of Maryland, and THOMAS BOTZMAN, St. Mary's College of Maryland—Strategies for Corporate Finance

BRUCE BROWN, California State Polytechnic University—Using Appropriate Visual Aids in Teaching Economics

MARY BURFISHER, U.S. Naval Academy, and KAREN THIERFELDER, U.S. Naval Academy—Undergraduate Teaching Tools for Computable General Equilibrium Models

DAVID CARPENTER, Colorado State University, KAREN GEBHARDT, Colorado State University, and ROBERT KLING, Colorado State University—Assessing the Effectiveness of “Writing to Learn” in Introductory Economics

HOWARD COCHRAN, Belmont University, and MARIETA VELIKOVA, Belmont University—Fusion Teaching - Utilizing Course Management Technology to Deliver a Multimodal Pedagogy

LEE COPPOCK, University of Virginia—Polling the Audience: Using Opinion Surveys to Improve Teaching

MARILYN COTTRELL, Brock University—The Taxman Can be Indirect

THOMAS CREAHAN, Morehead State University—Computer Animations and Demonstrations for Teaching Economics

DAMIAN DAMIANOV, University of Texas-Pan American—A Classroom Experiment on Status Goods and Consumer Choice

MON
2:30

Monday • January 4

LINDA S. GHENT, Eastern Illinois University, G. DIRK MATEER, Pennsylvania State University, and MISTY STONE, Pennsylvania State University—Television for Economists

SARAH GHOSH, University of Scranton, and SATYAJIT GHOSH, University of Scranton—Active Learning: Using Excel Based Interactive Graphs to Teach Incidence of Excise Tax and Deadweight Loss in a Principles Class

SCOTT GILBERT, Southern Illinois University—Active Learning in Economics via Real World Investigations

WILLIAM GOFFE, State University of New York-Oswego—Team-Based Learning in the Economics Classroom

C. NICHOLAS GOMERSALL, Luther College—Teaching Macroeconomics by Induction

INHYUCK “STEVE” HA, Western Carolina University, and JESSICA HOLLARS, Western Carolina University—A Classroom Economic Experiment: How to Estimate the Unemployment Rate

CARSTEN LANGE, California State Polytechnic University—Forecasting Student Success in a Principles of Economics Online Class

SIMON MEDCALFE, Augusta State University—The Relationship Between Music and Student Enjoyment of Economics Class

MARTHA OLNEY, University of California-Berkeley—Demonstrations in Large-Enrollment Principles Courses

BRIAN PETERSON, Central College—Context-Rich Problems in Public Finance: Reverse Engineering an Upper-Level Policy Course

GEETHA RAJARAM, Whittier College—Teaching Econometrics as Active Learning

JENNIFER RHOADS, University of Illinois-Chicago—Being Aware of Health Care: Using Cooperative Learning to Synthesize and Communicate U.S. Health Care Reform Issues

ROCHELLE RUFFER, Nazareth College—Context-rich Problems in Principles of Microeconomics and Intermediate Microeconomics

NICHOLAS RUPP, East Carolina University—Mandatory Homework Problem Set Completion and Test Performance in Economics

BRIAN SLOBODA, U.S. Postal Service—Teaching Real and Nominal Gross Domestic Product

MELISSA WISEMAN, Houston Baptist University—A Game Approach to Learning and Retaining Microeconomics

Monday • January 4

2:30 PM Atlanta Marriott Marquis—A704
AEA

Self Control (D6)

Presiding: GEORGE AKERLOF, University of California-Berkeley

DEAN KARLAN, Yale University, and JONATHAN ZINMAN, Dartmouth College—New Commitment Devices

JONATHAN MORDUCH, New York University—What Portfolios of the Poor Teaches Us about Self Control

SENDHIL MULLAINATHAN, Harvard University—Bulow Rogoff Revisted

2:30 PM Atlanta Marriott Marquis—A701
AEA

The Impacts of Immigration on Natives: New Approaches (J1)

Presiding: ABIGAIL WOZNIAK, University of Notre Dame

ELIZABETH CASCIO, Dartmouth College, and ETHAN LEWIS, Dartmouth College—Immigration in American Public Schools

GIOVANNI PERI, University of California-Davis, FRANCESCO D'AMURI, Bank of Italy, ISER & University of Essex, and GIANMARCO OTTAVIANO, Bocconi University, FEEM, & CEPR—The Labor Market Impact of Immigration in Western Germany in the 1990's

ABIGAIL WOZNIAK, University of Notre Dame, and THOMAS MURRAY, University of Notre Dame—Timing is Everything: Immigrant and Native Migration Dynamics in the U.S.

SILVIA BARCELLOS, Princeton University—The Dynamics of Immigration and Wages

Discussants: TARA WATSON, Williams College

ELIZABETH CASCIO, Dartmouth College

CHRISTOPHER L. SMITH, Federal Reserve Board

STEVEN LUGAUER, University of Notre Dame

MON
2:30

Monday • January 4

2:30 PM Hilton Atlanta—Room 211
AERE

Fuels (Q5)

Presiding: MEREDITH FOWLIE, University of Michigan

MAXIMILIAN AUFFHAMMER, University of California-Berkeley, and RYAN KELLOGG, University of Michigan—Clearing the Air? The Effects of Gasoline Content Regulation on Air Quality

CELINE NAUGES, Toulouse School of Economics, and UJJANYANT CHAKRAVORTY, University of Alberta—Gasoline Content Regulation and Compliance Behavior Among US Refineries

XIAOGUANG CHEN, University of Illinois at Urbana-Champaign, MADHU KHANNA, University of Illinois at Urbana-Champaign, and HAYRI ONAL, University of Illinois at Urbana-Champaign—The Economics Potential of Second-Generation Biofuels: Implications for Social Welfare, Land Use, and Greenhouse Gas Emissions in Illinois

BARRETT KIRWAN, University of Maryland, and STACY SNEERINGER, Wellesley College—Good for the Air, Bad for the Water: The Effect of Ethanol Production on Water Pollution

Discussants: MATTHEW NEIDELL, Columbia University

CATHERINE WOLFRAM, University of California-Berkeley

CATHERINE KLING, Iowa State University

MICHAEL ROBERTS, North Carolina State University

2:30 PM Hilton Atlanta—Grand Salon E
AFA

Analysts and Stock Returns (G1)

Presiding: CHRISTOPHER MALLOY, Harvard University

ZHI DA, University of Notre Dame, and MITCH WARACHKA, Singapore Management University—Long-Term Earnings Growth Forecasts, Limited Attention, and Return Predictability

NERISSA C. BROWN, University of Southern California, RUSS R. WERMERS, University of Maryland, and KELSEY D. WEI, University of Texas-Dallas—Analyst Recommendations, Mutual Fund Herding, and Overreaction in Stock Prices

OHAD KADAN, Washington University-St. Louis, LEONARDO MADUREIRA, Case Western Reserve University, RONG WANG, Singapore

Monday • January 4

Management University, and TZACHI ZACH, Ohio State University—Do Industry Recommendations Have Investment Value?

OYA ALTINKILIC, University of Pittsburgh, VADIM S. BALASHOV, Tulane University, and ROBERT S. HANSEN, Tulane University—Evidence that Analysts are not Information Agents

Discussants: ANNA SCHERBINA, University of California-Davis

LILY FANG, INSEAD

KEWEI HOU, Ohio State University

KENT WOMACK, Dartmouth College

2:30 PM Hilton Atlanta—Grand Salon D AFA

Asset Pricing Theory: Risk Premiums (G1)

Presiding: AMIR YARON, University of Pennsylvania

DORON AVRAMOV, University of Maryland, SCOTT CEDERBURG, University of Iowa, and SATADRU HORE, University of Iowa—Cross-Sectional Asset Pricing Puzzles: An Equilibrium Perspective

HYOUNG IL LEE, Government of Korea, JOON Y. PARK, Texas A&M University, HYOSUNG YEO, Texas A&M University, and HWAGYUN KIM, Texas A&M University—Macroeconomic Uncertainty and Asset Prices: A Stochastic Volatility Model

WEI YANG, University of Rochester—Asset Pricing with Left-Skewed Long-Run Risk in Durable Consumption

HARJOAT SINGH BHAMRA, University of British Columbia, and RAMAN UPPAL, London Business School—How Does Heterogeneity in Recursive Preferences Affect Asset Prices?

Discussants: TIM JOHNSON, University of Illinois at Urbana-Champaign

IVAN SHALIASTOVICH, University of Pennsylvania

STIJN VAN NIEUWERBURGH, New York University

BURTON HOLLIFIELD, Carnegie Mellon University

2:30 PM Hilton Atlanta—Grand Ballroom A AFA

International Markets (G1)

Presiding: DAVID BACKUS, New York University

MON
2:30

Monday • January 4

JAKUB W. JUREK, Princeton University—Crash-Neutral Currency Carry Trades

XAVIER GABAIX, New York University—Crash Risk in Currency Markets

HANNO N. LUSTIG, University of California-Los Angeles, NIKOLAI L. ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELHAN, Boston University—Common Risk Factors in Currency Markets

Discussants: MIKHAIL CHERNOV, London Business School

JEREMY GRAVELINE, University of Minnesota-Twin Cities

RICCARDO COLACITO, University of North Carolina-Chapel Hill

2:30 PM Hilton Atlanta—Grand Salon A AFA

Liquidity, Trading, and Frictions-Theory (G1)

Presiding: ARVIND KRISHNAMURTHY, Northwestern University

XUEWEN LIU, Imperial College London, and ANTONIO S. MELLO, University of Wisconsin-Madison—The Capital Structure of Financial Institutions and Liquidity Crisis

GIOVANNI CESPÀ, Queen Mary, University of London, and XAVIER VIVES, IESE Business School of Universidad Pompeu Fabra—Dynamic Trading and Asset Prices: Keynes Vs. Hayek

BRUNO BIAIS, Centre for Economic Policy Research, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquidity Shocks and Order Book Dynamics

Discussants: ZHIGUO HE, University of Chicago

DIEGO GARCIA, University of North Carolina

IOANID ROSU, University of Chicago

2:30 PM Hilton Atlanta—Grand Ballroom D AFA

New Topics in Corporate Governance (G3)

Presiding: PAOLO VOLPIN, London Business School

REENA AGGARWAL, Georgetown University, ISIL EREL, Ohio State University, MIGUEL A. FERREIRA, New University of Lisbon, and PEDRO P. MATOS, University of Southern California—Does Governance Travel Around the World? Evidence from Institutional Investors

Monday • January 4

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Relative Governance

MARTIJN CREMERS, Yale University, and ALLEN FERRELL, Harvard University—Thirty Years of Corporate Governance: Determinants and Equity Prices

RAMIN BAGHAI, London Business School—Corporate Governance and Extraordinary Earnings Repatriations: Evidence from the American Jobs Creation Act

Discussants: STEFANO ROSSI, Stockholm School of Economics

DAVID DICKS, University of North Carolina-Chapel Hill

JOY ISHII, Stanford University

C. FOLEY, Harvard University

2:30 PM Hilton Atlanta—Grand Ballroom C AFA

Private Equity and Venture Capital (G2)

Presiding: MORTEN SORENSEN, Columbia University

VINCENT GLODE, University of Pennsylvania, and RICHARD C. GREEN, Carnegie Mellon University—Information Spillovers and Performance Persistence in Private Equity Partnerships

TIM JENKINSON, University of Oxford, and MIGUEL SOUSA, University of Oxford—Why SPAC Investors Should Listen to the Market

FLORENCIO LOPEZ DE SILANES, EDHEC Business School, LUDOVIC PHALIPPOU, University of Amsterdam, and OLIVER GOTTSCHALG, HEC-Paris—Private Equity Investments: Performance and Diseconomies of Scale

Discussants: YAEL HOCHBERG, Northwestern University

STEVEN KAPLAN, University of Chicago

ARTHUR KORTEWEG, Stanford University

2:30 PM Hilton Atlanta—Room 305 AFE/AFA

Equity Issues: IPOs and SEOs (G3)

Presiding: KOSE JOHN, New York University

MON
2:30

Monday • January 4

MOZAFFAR KHAN, Massachusetts Institute of Technology, LEONID KOGAN, Massachusetts Institute of Technology, and GEORGE SERAFEIM, Harvard University—Mutual Fund Trading Pressure: Firm-Level Stock Price Impact and Timing of SEOs

KATHLEEN WEISS HANLEY, Securities Exchange Commission, and GERARD HOBERG, University of Maryland—The Information Content of IPO Prospectuses

MICHAEL J. BARCLAY, University of Rochester, FANGJIAN FU, Singapore Management University, and CLIFFORD W. SMITH, JR., University of Rochester—Strategic Financial Management: Evidence from Seasoned Equity Offerings

E. HAN KIM, University of Michigan, and AMIYATOSH PURNANANDAM, University of Michigan—Corporate Governance and Investor Confidence in Seasoned Equity Offerings

Discussants: JEFFREY WURGLER, New York University

PAUL TETLOCK, Columbia University

MARK LEARY, Cornell University

ANZHELA KNYAZEVA, University of Rochester

2:30 PM Atlanta Marriott Marquis—M102

AFEA

African Economic Crisis and Decades of Reform: Lessons and Options for the Future (O1)

Presiding: YAW NYARKO, New York University

MINA BALIAMOUNE-LUTZ, University of North Florida—Reform and Social Cohesion in Africa's Fragile States

BEDASSA TADESSE, University of Minnesota-Duluth, and ELIAS SHUKRALLA, Siena College—Export Diversification: Does Foreign Direct Investment Help

ANDREW MUHAMMAD, Mississippi State University, GUYSLAIN NGELEZA, International Food Policy Research Institute, and SAMUEL MWAKUBO, Kenya Institute of Public Policy Research and Analysis—The Emergence of Sri Lanka in European Fish Trade: Is there Cause for Concern in the Lake Victoria Region?

MESHACH AZIAKPONO, Rhodes University, PHILLIPE BURGER, University of Free State, and STAN DU PLESSIS, University of Stellenbosch—

Monday • January 4

Financial Development and Economic Performance of the SACU Countries:
Empirical Analysis

BICHAKA FAYISSA, Middle Tennessee State University, and CHRISTIAN
NSIAH, Black Hills State University—Can Remittances Spur Economic
Growth and Development in Sub-Saharan Africa

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

EDWARD GHARTEY, University of the West Indies-MONA

FEKRU DEBEBE, Rider University

SYLVAIN BOKO, Wake Forest University

JULIET ELU, Spelman College

2:30 PM Hilton Atlanta—Room 205

AFEE

Financial Markets: Crashes and Consequences (E5)

Presiding: MARTHA STARR, American University

DAVID A. ZALEWSKI, Providence College—Subprime Subsidiarity: A Re-
consideration of the Role of the State in the Financial Instability Hypothesis

HELGE PEUKERT, University of Erfurt—The German Contribution to the
Financial Crisis in a Critical Institutionalist Perspective

AUSTIN H. SPENCER, Western Carolina University—Financial Markets:
Factors to Consider in an Institutional Stress Test

CRAIG MEDLEN, Menlo College—Free Cash, the Current Account and
Bubble Creation

MARTHA STARR, American University—Debt-Financed Consumption
Sprees: Regulation, Freedom and Institutions

MON
2:30

2:30 PM Hilton Atlanta—Room 210

AIEFS

Finance, Governance and Development (G3)

Presiding: SUHAS L. KETKAR, Vanderbilt University

AMIT BATAYAL, Rochester Institute of Technology, and HAMID
BELADI, University of Texas-San Antonio—A Model of Micro-Finance
with Adverse Selection, Loan Default and Self-Financing

Monday • January 4

SUBASH RAY, University of Connecticut, ABHIMAN DAS, Reserve Bank of India, and KANKANA MUKHERJEE, Babson College—Profit Efficiency and Return on Equity in Banking: Evidence from India

PRABIRJIT SARKAR, Jadavpur University and Cambridge University, and AJIT SINGH, Queens College, Cambridge University—Legal Origin, Corporate Finance and Corporate Governance

WAYNE NAFZIGER, Kansas State University, and ANDREW OJEDE, Kansas State University—Software Entrepreneurs in India's Silicon City: Tiger, Copycats and Mixed Breeds

NISHITH PRAKASH, Dartmouth College—Improving the Labor Market Outcomes for Minorities

ROBY RAJAN, University of Wisconsin-Parkside—Sustainability and Governance

Discussants: KUNAL SEN, University of Manchester

SUSHANTA K. MALLICK, Queen Mary University of London

KUNDAN KISHORE, University of Wisconsin-Milwaukee

SHAILENDRA GAJANAN, University of Pittsburgh

IRA GANG, Rutgers University-New Brunswick

BENANI NANDI, AT&T Shannon Labs

2:30 PM Hilton Atlanta—Room 206

AREUEA

Commercial Real Estate (Q5)

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

JOHN CLAPP, University of Connecticut, KATSIARYNA SALAVEI, Fairfield University, and JOHN HARDING, University of Connecticut—Expansion & Contraction of Shopping Malls: The Exercise of Joint Real Options in Competitive Markets

PIET EICHHOLTZ, Maastricht University, JOHN M. QUIGLEY, University of California-Berkeley, and NILS KOK, Maastricht University—Why Do Companies Rent Green? Real Property and Corporate Social Responsibility

PATRIC HENDERSHOTT, University of Aberdeen, BRYAN MACGREGOR, University of Aberdeen, and MAARTEN JENNEN, Erasmus University—Retail Rent Rationale

HAIBO HUANG, Property & Portfolio Research, Inc., and XIAOJING LI, Property & Portfolio Research, Inc.—Efficient Market or Myopic Investors? - Apartment Cap Rate Spread Decomposed

Monday • January 4

Discussants: XUDONG AN, San Diego State University

LYNN FISHER, University of North Carolina-Chapel Hill

JON WILEY, Clemson University

VIVEK SAH, University of San Diego

2:30 PM Hilton Atlanta—Room 203

AREUEA

Market Microstructure: Bargaining and Contracts (R2)

Presiding: ABDULLAH YAVAS, University of Wisconsin-Madison

DARREN K. HAYUNGA, University of Texas-Arlington, and J. ANDREW HANSZ, University of Texas-Arlington—Estimating Bargaining Power and Diminishing Bargaining Efficiency of Wealth

MIKI SEKO, Keio University, and KAZUTO SUMITA, Kanazawa Seiryō University—Fixed Term Contracts versus Open-ended Contracts in the Japanese Rental Housing Market

HUA SUN, California State University-San Bernardino, and SEOW ENG ONG, National University of Singapore—Bidding Heterogeneity, Signaling Effect and Its Implications on House Sellers Pricing Strategy

DAVID LING, University of Florida, and MILENA PETROVA, Syracuse University—Heterogeneous Investors, Negotiation Strength, & Asset Prices in Private Markets: Evidence from Commercial Real Estate

Discussants: DANIEL QUAN, Cornell University

JIRO YOSHIDA, Pennsylvania State University

CHARLES LEUNG, City University of Hong Kong

DAVID GELTNER, Massachusetts Institute of Technology

2:30 PM Hilton Atlanta—Room 204

AREUEA

Real Estate Portfolio Issues (G1)

Presiding: BRADFORD CASE, National Association of Real Estate Investment Trusts

CAROLINA FUGAZZA, Turin & CeRP-CCA, MASSIMO GUIDOLIN, Manchester Business School, and GIOVANNA NICODANO, Università Di Torino—1/N and Long Run Optimal Portfolios

MON
2:30

Monday • January 4

SHERIDAN TITMAN, University of Texas-Austin, JAY HARTZELL, University of Texas-Austin, and LIBO SUN—Diversification, Corporate Governance and the Performance of Real Estate Investment Trusts

MIKE FRATANTONI, Mortgage Bankers Association—Optimal Diversification for a Mortgage Portfolio: Implications

PING CHENG, Florida Atlantic University, ZHENGUO LIN, Fannie Mae, and YINGCHUN LIU, National Association of Home Builders—The Real Estate Risk Premium Puzzle: A Solution

2:30 PM Hilton Atlanta—Grand Salon B ASE

Income Inequality and Well-Being (D6)

Presiding: BETSY JANE CLARY, College of Charleston

JAMES R. SPLETZER, United States Bureau of Labor Statistics—The Current Income Distribution in the United States

RICHARD WILKINSON, Nottingham University-United Kingdom, and KATE PICKETT, York University-United Kingdom—The Spirit Level: Why More Equal Societies Almost Always Do Better

2:30 PM Hilton Atlanta—Room 209 ASGE

Structuring the Costs of Higher Education (I2)

Presiding: THEODORE TSUKAHARA, Saint Mary's College-California

PHILIP BABCOCK, University of California- Santa Barbara—The Real Cost of Nominal Grade Inflation: New Evidence From Student Course Evaluations

BURTON WEISBROD, Northwestern University—Why Do, and Should, Hospitals, Colleges, and Museums Have Endowments?

CATHARINE HILL, Vassar College—An Update on the Affordability of Highly Selective Private Colleges and Universities

FELICIA IONESCU, Colgate University, and SATYAJIT CHATTERJEE, Federal Reserve Bank- Philadelphia—Insuring College Failure Risk

JUDITH SCOTT-CLAYTON, Columbia University

AMANDA PALLAIS, Massachusetts Institute of Technology

Monday • January 4

**2:30 PM Atlanta Marriott Marquis—International B
ASHE**

Migration Issues in Mexico and the U.S. (J6)

Presiding: MARIE T. MORA, University of Texas-Pan American

FRANCISCA M. ANTMAN, University of Colorado-Boulder—How Does Adult Child Migration Affect Elderly Health? Evidence From Mexico

ERNESTO AGUAYO-TELLEZ, Universidad Autonoma de Nuevo Leon, and JOSE MARTINEZ, University of North Texas—Internal Versus International Migration in Mexico: 1995–2000

PIA M. ORRENIUS, Federal Reserve Bank-Dallas, and MADELINE ZAVODNY, Agnes Scott College—Immigrants and the Business Cycle

DAKSHINA G. DE SILVA, Texas Tech University, ROBERT P. MCCOMB, Texas Tech University, YOUNG-KYU MOH, Texas Tech University, ANITA SCHILLER, Texas Tech University, and ANDRES J. VARGAS, Texas Tech University—The Effect of Evacuation from Hurricane Katrina on Houston-Area Earnings

SALVADOR CONTRERAS, University of Texas-Pan American—A Theoretical Exposition of Migration Enforcement on Existing Migrant and Domestic Households

Discussants: RONALD L. OAXACA, University of Arizona

MARY J. LOPEZ, Occidental College

FRANCISCO RIVERA-BATIZ, Columbia University

MARK HUGO LOPEZ, Pew Hispanic Center

SUE K. STOCKLY, Eastern New Mexico University

**2:30 PM Hilton Atlanta—Room 308
CES**

Children and Economics (I1)

Presiding: HAIZHENG LI, Georgia Tech University

WILLIAM MCGUIRE, Ohio State University—Quality Upgrading, Returns to Scale, and Survival: The Zhili Children's Garment Cluster in the 21st Century

SEONGHOON KIM, Ohio State University—The China Great Leap Forward Famine: The Lasting Impact of Mothers' Fetal Malnutrition on Their Offspring

MON
2:30

Monday • January 4

REN MU, Texas A&M University, and XIAOBO ZHANG, International Food Policy Research Institute—Gender Difference in the Early-Life and Late-Life Health Link: The Role of Mortality Selection

HARVARD AVRAHAM, Harvard University—Son Preference and the Missing Market for Social Insurance: Evidence from China's Pension Program

Discussants: HOLLY WANG, Purdue University

PHILIP BROWN, Colby College

XIAOYUAN DONG, University of Winnipeg

XIAOBO ZHANG, International Food Policy Research Institute

2:30 PM Hilton Atlanta—Room 208
CS

Finance

ANGELO RIVA, EBS-Paris and IDHE-Universite Paris X, and EUGENE N. WHITE, Rutgers University—Danger on the Exchange: Counterparty Risk on the Paris Exchange in the Nineteenth Century

CHRISTOPHER HANES, State University of New York-Binghamton, and PAUL W. RHODE, University of Arizona and NBER—Harvests and Financial Crises in Gold-Standard America

JOHN TANG, United States Census Bureau—Financial Intermediation and Late Development: Evidence from Meiji Japan

PILAR NOGUES-MARCO, Sciences-Po, Paris—Did Bullionist Matter? Evidence from Cadiz Shadow Market for Silver, 1729–1741

2:30 PM Hilton Atlanta—Room 201
EPS

Planning and Designing a Sustainable Economic Future (O1)

Presiding: MICHAEL INTRILIGATOR, University of California-Los Angeles

ANDREW BRIMMER, Brimmer & Co.

WOODROW CLARK II, Clark Strategic Partners

EBAN GOODSTEIN, Bard Center for Environmental Policy

CLARK ABT, Abt Associates

Monday • January 4

2:30 PM Hilton Atlanta—Room 407
ES

Empirical Microeconomics II (L1)

Presiding: ANDREW CHING, University of Toronto

ANDREW CHING, University of Toronto, TULIN ERDEM, New York University, and MICHAEL KEANE, University of Technology-Sydney—How Much Do Consumers Know the Quality of Products? Evidence from the Diaper Market

ANDREW BEAUCHAMP, Duke University—Abortion Supplier Dynamics
JOAO CARLOS MACIEIRA, Virginia Polytechnic Institute, and JASON GRANT, Virginia Polytechnic Institute—Tariffs, Quota Restraints, Product Quality and Welfare in the Specialty Cheese Market

NAN YANG, VU University Amsterdam & Tinbergen Institute, JAAP H. ABBRING, Tilburg University, and JEFFREY R. CAMPBELL, Federal Reserve Bank-Chicago and NBER—Simple Markov-Perfect Industry Dynamics

2:30 PM Hilton Atlanta—Room 406
ES

Experimental Economics (C9)

Presiding: DALE O. STAHL, University of Texas-Austin

MARTIN GEORG KOCHER, University of Munich, JULIUS A. PAHLKE, University of Munich, and STEFAN T. TRAUTMANN, Tilburg University—Precautionary Bidding in First-Price Auctions

JOHN DUFFY, University of Pittsburgh, and ALEXANDER MATROS, University of Pittsburgh—All-Pay Auctions Versus Lotteries as Fundraising Mechanisms

STEFFEN ALTMANN, IZA Bonn and University of Bonn, and ARMIN FALK, University of Bonn—The Impact of Cooperation Defaults on Voluntary Contributions to Public Goods

DALE O. STAHL, University of Texas-Austin, and YOSEF BONAPARTE, University of Southern Mississippi—Intertemporal Choice with Liquidity Constraints

MON
2:30

Monday • January 4

2:30 PM Hilton Atlanta—Room 303
ES

Financial Frictions and Systemic Risk (G1)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

CHRISTINE PARLOUR, University of California-Berkeley, and ANDREW WINTON, University of Minnesota—Laying off Credit Risk: Loan Sales versus Credit Default Swaps

VIRAL V. ACHARYA, New York University, and ALBERTO BISIN, New York University and NBER—Centralized versus Over the Counter Markets

RAFAEL REPULLO, Center for Monetary and Financial Studies, and GUR HUBERMAN, Columbia University—Moral Hazard and Debt Maturity

ANTON KORINEK, University of Maryland—Systemic Risk-Taking and Macroprudential Regulation

Discussants: MARTIN OEHMKE, Columbia University

MARCO PAGANO, University of Naples Federico II

TOBIAS ADRIAN, Federal Reserve Bank of New York

2:30 PM Hilton Atlanta—Room 405
ES

Funding Liquidity Constraints (G1)

Presiding: TOBIAS ADRIAN, Federal Reserve Bank of New York

LASSE PEDERSEN, New York University, and NICOLAE GARLEANU, University of California-Berkeley—Margin-Based Asset Pricing and Deviations from the Law of One Price

MARTIN OEHMKE, Columbia University—Gradual Arbitrage

HUANHUAN ZHENG, Nanyang Technological University, and JINJARAK YOTHIN, Nanyang Technological University—Financial Panics and Portfolio Investment of International Mutual Funds

BEN CRAIG, Federal Reserve Bank-Cleveland, and VALERIYA DINGER, University of Bonn—Deposit Market Competition, Costs of Funding and Bank Risk

Discussants: KONSTANTIN MILBRADT, Massachusetts Institute of Technology

BRUCE CARLIN, University of California-Los Angeles

ITAY GOLDSTEIN, University of Pennsylvania

VIRAL ACHARYA, New York University

Monday • January 4

**2:30 PM Hilton Atlanta—Room 404
ES**

International Trade (F1)

Presiding: ERIC VERHOOGEN, Columbia University

INA SIMONOVSKA, University of Minnesota & University of California-Davis, and MICHAEL WAUGH, Federal Reserve Bank-Minneapolis and New York University—The Elasticity of Trade: Estimates and Evidence

STEFANIA GARETTO, Princeton University, and JOSE L. FILLAT, Federal Reserve Bank-Boston—Risk, Returns, and Multinational Production

GEORGE ALESSANDRIA, Federal Reserve Bank-Philadelphia, SANGEETA PRATAP, Hunter College, and VIVIAN YUE, New York University—The Dynamics of Export Participation in Large Devaluations

GENE M. GROSSMAN, Princeton University, PABLO FAJGELBAUM, Princeton University, and ELHANAN HELPMAN, Harvard University—Income Distribution, Product Quality, and International Trade

Discussants: ROBERT JOHNSON, International Economic Section

MARC-ANDREAS MUENDLER, University of California-San Diego

COSTAS ARKOLAKIS, Yale University

ERIC VERHOOGEN, Columbia University

**2:30 PM Hilton Atlanta—Room 402
ES**

New Frontiers in Modeling and Forecasting Realized Volatility (C2)

Presiding: TORBEN G. ANDERSEN, Northwestern University

MATTEO BONATO, Swiss Banking Institute and University of Zurich, MASSIMILIANO CAPORIN, University of Padua, and ANGELO RANALDO, Swiss National Bank—Forecasting Realized (Co)variances with a Block Structure Wishart Autoregressive Model

PETER REINHARD HANSEN, Stanford University, and GUILLAUME HOREL, Merrill Lynch—Quadratic Variation by Markov Chains

TORBEN G. ANDERSEN, Northwestern University, and OLEG BONDARENKO, University of Illinois-Chicago—The Performance of Option Implied and Time Series Forecasts of Realized Return Volatility

ROBERTO RENO, Universita di Siena, and FEDERICO BANDI, University of Chicago—Nonparametric Leverage Effects

Discussants: THIJS VAN DER HEIJDEN, Tilburg University

MON
2:30

Monday • January 4

DOUGLAS GARDINER STEIGERWALD, University of California-Santa Barbara

DACHENG XIU, Princeton University

MATTEO BONATO, Swiss Finance Institute & University of Zurich

2:30 PM Hilton Atlanta—Room 403

ES

Structural Models in Microeconometrics (C1)

Presiding: ZHENGYUAN GAO, University of Amsterdam and Tinbergen Institute

HARRY J. PAARSCH, University of Melbourne, and LUCIANO I. DE CASTRO, University of Illinois—Using Grid Distributions to Test for Affiliation in Models of First-Price Auctions with Private Values

MAXIMILIAN KASY, University of California-Berkeley—Semiparametrically Efficient Estimation of Conditional Instrumental Variables Parameters

DANIEL J. HENDERSON, State University of New York-Binghamton, JOHN A. LIST, University of Chicago, DANIEL L. MILLIMET, Southern Methodist University, CHRISTOPHER F. PARMETER, Virginia Polytechnic Institute, and MICHAEL K. PRICE, University of Tennessee—Imposing Monotonicity Nonparametrically in First-Price Auctions

ZHENGYUAN GAO, University of Amsterdam and Tinbergen Institute—A Robust Semi-Parametric Inference of Dynamic Discrete Games

TIEMEN WOUTERSEN, Johns Hopkins University, and STEFFEN REINHOLD, University of Mannheim—Endogeneity and Imperfect Instruments: Estimating Bounds for the Effect of Early Childbearing on High School Completion

2:30 PM Hilton Atlanta—Room 401

ES

Topics Macro and Limited Information (E3)

Presiding: FLORIAN SCHEUER, Massachusetts Institute of Technology

NARAYANA KOCHERLAKOTA, University of Minnesota—Bursting Bubbles: Consequences and Cures

GUSTAVO MANSO, Massachusetts Institute of Technology, SEMYON MALAMUD, Swiss Federal Institute of Technology-Zurich, and DARRELL DUFFIE, Stanford University—The Relative Contributions of Private Information Sharing and Public Information Releases to Information Aggregation

Monday • January 4

SHOUYONG SHI, University of Toronto, and FRANCISCO GONZALEZ, University of Calgary—An Equilibrium Theory of Learning, Search and Wages

FLORIAN SCHEUER, Massachusetts Institute of Technology, and NICK NETZER, University of Zurich—Competitive Markets Without Commitment

2:30 PM Atlanta Marriott Marquis—M107 HES

Financial Crises and the History of Economic Thought (B1)

Presiding: SANDRA PEART, University of Richmond

PERRY MEHRLING, Barnard College—New Lombard Street

THOMAS HUMPHREY, Federal Reserve Bank-Richmond—The Lender of Last Resort in the History of Economic Thought

SANDRA PEART, University of Richmond, and DAVID LEVY, George Mason University—Economists, Cartoons and Crises

Discussants: KEVIN D. HOOVER, Duke University

BENJAMIN FRIEDMAN, Harvard University

2:30 PM Hilton Atlanta—Room 301 IBEFA

Bankers' Actions and Policy Reactions: Lessons from the Financial Crisis (G2)

Presiding: DANIEL J.B. MITCHELL, University of California-Los Angeles

ROBERT DEYOUNG, University of Kansas, EMMA Y. PENG, Fordham University, and MENG YAN, Fordham University—Executive Compensation and Policy Choices at U.S. Commercial Banks

ETHAN COHEN-COLE, Federal Reserve Bank-Boston, BURCU DUYGAN-BUMP, Federal Reserve Bank-Boston, and JUDIT MONTORIOL-GARRIGA, Federal Reserve Bank-Boston—Forgive and Forget: Who Gets Credit After Bankruptcy and Why?

TAO WU, Federal Reserve Bank-Dallas—The U.S. Money Market and the Term Auction Facility in Financial Crisis of 2007–2009

JOHN KRAINER, Federal Reserve Bank-San Francisco, and ELIZABETH LADERMAN, Federal Reserve Bank-San Francisco—Mortgage Loan Securitization and Relative Loan Performance

**MON
2:30**

Monday • January 4

FLORIAN HEIDER, European Central Bank, MARIE HOEROVA, European Central Bank, and CORNELIA HOLTHAUSEN, European Central Bank—Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk

Discussants: EVAN DUDLEY, University of Florida

VIOREL ROSCOVAN, Erasmus University

YAXUAN QI, Concordia University

ALESSANDRO BARBARINO, Board of Governors of the Federal Reserve System

BERND SCHWAAB, VU University-Amsterdam

2:30 PM Hilton Atlanta—Room 214 IEFS

International Trade and Technological Change (F1)

Presiding: AMY J. GLASS, Texas A&M University

GNANARAJ CHELLARAJ, East-West Center, KEITH E. MASKUS, University of Colorado, and AADITYA MATTOO, World Bank—Labor Skills and Foreign Direct Investment in a Dynamic Economy: Estimating the Knowledge-Capital Model for Singapore

RICHARD CHISIK, Florida International University—Limited Incremental Linking and Unlinked Trade Agreements

ERIC O'N. FISHER, California Polytechnic State University, and KATHRYN G. MARSHALL, California Polytechnic State University—The Structure of the American Economy

JIANDONG JU, University of Oklahoma, and XUEBING YANG, University of Oklahoma—Hicks Path: The Optimal Strategy of Technological Improvement in Open Economy

Discussants: HAMID BELADI, University of Texas-San Antonio

BRUCE BLONIGEN, University of Oregon

HENRY THOMPSON, Auburn University

JONATHAN EATON, Pennsylvania State University

Monday • January 4

2:30 PM Hilton Atlanta—Room 212
IHEA

Issues in Health Economics and Health Insurance (I1)

Presiding: RICHARD J. ARNOULD, University of Illinois

MICHAEL E. CHERNEW, Harvard University, AMITABH CHANDRA, Harvard University, LINDSAY M. SABIK, Harvard University, TERESA GIBSON, Thompson Medstat, and JOSEPH P. NEWHOUSE, Harvard University—Geographic Variation in Medicare and Non-Medicare Health Care Spending

CLAUDIO LUCARELLI, Cornell University, JEFFERY PRINCE, Cornell University, and KOSALI SIMON, Cornell University—Measuring Welfare and the Effects of Regulation in a Government-Created Market: The Case of Medicare Part D Plans

W. DAVID BRADFORD, University of Georgia, and JAMES F. BURGESS, JR., Boston University—Time and Risk Preferences in the Choice of Health Insurance Coverage

Discussants: KATHERINE CLOUD, University of Georgia

LEEMORE DAFNY, Northwestern University

RANDALL P. ELLIS, Boston University

2:30 PM Hilton Atlanta—Room 207
IOS

Procurement and Organization (L1)

Presiding: CHRISTOPHER SNYDER, Dartmouth College

JOHN ASKER, New York University, and GABRIEL NATIVIDAD, New York University—Vertical Integration, Supply Assurance and Foreclosure Effects in the Peruvian Anchovy Fishery

ALI YURUKOGLU, Stanford University—Bundling and Vertical Relationships in Multichannel Television

RICARD GIL, University of California-Santa Cruz, and JUSTIN MARION, University of California-Santa Cruz—The Role of Repeated Interactions, Self-Enforcing Agreements and Relational Contracting: Evidence from California Highway Procurement Auctions

PAT BAJARI, University of Minnesota, and GREG LEWIS, Harvard University—Procurement Contracting with Time Incentives: Theory and Evidence

Discussants: STEVE TADELIS, University of California-Berkeley

MON
2:30

Monday • January 4

THOMAS HUBBARD, Northwestern University

FRANCINE LAFONTAINE, University of Michigan

JONATHAN LEVIN, Stanford University

2:30 PM Hyatt Regency—Greenbriar LERA

21st Century Chinese Employment Relations: Changes in the New Institutional Environment

Presiding: SAROSH KURUVILLA, Cornell University

SUN WOOK CHUNG, Cornell University, MINGWEI LIU, Rutgers University, and SAROSH KURUVILLA, Cornell University—Employer Responses to the New Labor Legal Environment in China

MINGWEI LIU, Rutgers University, and CHANG-HEE LEE, International Labor Organization—The Impacts of China's Labor Contract Law on Enterprise Employment Practices and the Role of Enterprise Trade Unions

XINGMIN (HELEN) LIU, Cornell University—Rising Temps? Organizational and Environmental Predictors of the Adoption of Alternative Employment Strategies in China

JUN XIONG, Renmin University of China, and DAVID BENSMAN, Rutgers University—Employment Relations in the Chinese Logistics Industry

Discussants: SHIHWEI PAN, Republic of China Council of Labor Affairs

EARL BROWN, JR., Labor Solidarity Center, AFL-CIO

2:30 PM Hyatt Regency—Dunwoody LERA

Skills System for the 21st Century: Workforce Education and Development: A Preview of the 2010 LERA Research Volume

Presiding: DAVID FINEGOLD, Rutgers University

LEONARD LYNN, Case Western Reserve University, and HAL SALZMAN, Rutgers University—Offshoring, Technological Change, and Implications for U.S. Skills Requirements

ED J. LAWLER, University of Southern California, and GEORGE BENSON, University of Texas-Arlington—High-Performance Organizations and Changing Job Requirements

Monday • January 4

DAN MARSCHALL, George Washington University, and ELLEN SCULLY-RUSS, Columbia University—Unions/Labor-Management Partnerships

SARA HOROWITZ, Free Lancers Union, and CHARLES HECKSCHER, Rutgers University—Training for Individuals: Unemployed, Free Agents, Self-employed, Temp Agencies

MARY GATTA, Rutgers University, and LOUISA DEPREZ, University of Southern Maine—Integrating the Welfare and Workforce Development Systems

SUSAN SCHURMAN, Rutgers University, and JANE OATES, U.S. Department of Labor—Connecting the Pieces: Accreditation and Articulation

2:30 PM Hyatt Regency—Baker LERA

Unions and Labor Law Innovations in a Volatile Economy

Presiding: JULIE MARTINEZ ORTEGA, American Rights at Work

GORDON R. PAVY, AFL-CIO—TBA Title

ESTEVAN TRUJILLO, Raymonds Painting and Decorating, Inc.—Working Together in a Challenging Economy

NANCY WIEFEK, American Rights at Work—Union Solidarity in a Volatile Economy: How Does Union Membership Affect the Attitudes, Beliefs, and Levels of Trust of Its Members?

SCOTT PAUL, Alliance of American Manufacturing—TBA Title

2:30 PM Atlanta Marriott Marquis—M103 NAEE

Teaching Economics and Personal Finance at the Secondary School Level (A2)

Presiding: WILLIAM BOSSHARDT, Florida Atlantic University

WILLIAM B. WALSTAD, University of Nebraska-Lincoln, KEN REBECK, St. Cloud State University, and RICHARD A. MACDONALD, St. Cloud State University—Financial Education, Financial Literacy, and Financial Confidence

DONALD H. DUTKOWSKY, Syracuse University, JERRY M. EVENSKY, Syracuse University, and GERALD S. EDMONDS, Syracuse University—Economic Literacy Spillovers into the High School General Economics

MON
2:30

Monday • January 4

Course from Teaching an Advanced Economics Course: An Econometric Analysis

THOMAS CARGILL, University of Nevada-Reno, MARK PINGLE, University of Nevada-Reno, and JEANNE WENDEL, University of Nevada-Reno—Integrating Economics into High School U.S. History Classes: Are There Economies of Scope?

SERGEY BORODICH, Drury University, SVETLANA DEPLAZES, University of Kansas, NADZEYA KARDASH, University of Kansas, and ALEXANDER KOVZIK, University of Wisconsin-Oshkosh—International Comparisons in Financial Literacy among the Students of USA, Japan, and Belarus

Discussants: PAUL GRIMES, Mississippi State University

KESHAB BHATTARAI, University of Hull

TIN-CHUN LIN, Indiana University-Northwest

MATTHEW NICKLAY, St. Cloud State University

2:30 PM Hilton Atlanta—Room 302

NAFE

Forensic Economics IV (K4)

Presiding: A. FRANK ADAMS, III, Kennesaw State University

MARY DONNE PETERS, Gorby, Peters & Associates, P.C.—Daubert: the View from the Bar

2:30 PM Hilton Atlanta—Room 213

NEA

Healthy, Wealthy and Wise? Health, Health Insurance, and Well-being Across the Life Course

Presiding: NGINA CHITEJI, Skidmore College

RODNEY ANDREWS, Harvard University, and TREVON LOGAN, Ohio State University—The Impact of Mother's Health and Children's Own Health on Gaps in Performance

HAMILTON DARRICK, The New School, ARTHUR GOLDSMITH, Washington and Lee University, and WILLIAM DARITY, University of North Carolina-Chapel Hill, Duke University—Racial and Ethnic Composition of Firms and Disparities in Firm Provisions of Health Insurance Coverage

Monday • January 4

NGINA CHITEJI, Skidmore College—Time Preference and Well-being Across the Life Course

TIFFANY GREEN, University of Wisconsin—Examining Temporal Relationships between Pediatric Asthma and Obesity

Discussants: RUCKER JOHNSON, University of California at Berkeley

UNA OKONKWO OSILI, Indiana University Purdue University-Indianapolis

IRINA GRAFOVA, University of Medicine & Dentistry of New Jersey

2:30 PM Atlanta Marriott Marquis—M109 SCE

Aspects of Economic Growth (O4)

Presiding: STEPHEN J. TURNOVSKY, University of Washington

ALFRED GREINER, University of Bielefeld, Germany, LARS GRUNE, University of Bayreuth, Germany, and WILLI SEMMLER, New School for Social Research—Growth and Climate Change: Threshold and Multiple Equilibria

CHRIS PAPAGEORGIOU, International Monetary Fund, and FIDEL PEREZ-SEBASTIÁN, University of Alicante, Spain—Directed Technical Change and Transitional Dynamics

EMMANUELLE AUGERAUD-VERON, University of La Rochelle, France, and MAURO BAMBI, University of York, York, UK—Endogenous Growth and Habit Formation from a Critical Perspective

MANOJ ATOLIA, Florida State University, SANTANU CHATTERJEE, University of Georgia, and STEPHEN J. TURNOVSKY, University of Washington—Growth and Inequality: Dependence on the Time Path of Productivity Increases (and other Structural Changes)

MON
2:30

2:30 PM Atlanta Marriott Marquis—M302 SED

Risk and Uncertainty in Business Cycles

Presiding: GUIDO LORENZONI, Massachusetts Institute of Technology

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, PABLO GUERRON-QUINTANA, North Carolina State, and JUAN F. RUBIO-RAMIREZ, Duke University—Risk Matters: The Real Effects of Volatility Shocks

Monday • January 4

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

GUIDO LORENZONI, Massachusetts Institute of Technology, and VERONICA GUERRIERI, University of Chicago—Credit Crises and Liquidity Traps

LAWRENCE JOSEPH CHRISTIANO, Northwestern University, ROBERTO MOTTO, European Central Bank, and MASSIMO ROSTAGNO, European Central Bank—Financial Factors in Business Cycles

2:30 PM Hilton Atlanta—Room 306 SGE

Current Issues in Tax Policy (H3)

Presiding: JAMES MACKIE, U.S. Department of the Treasury

CRAIG JOHNSON, US Department of Treasury, and TRACY L. FOERTSCH, US Department of Treasury—An Analysis of a Carbon Tax with Revenue Recycling using an Overlapping Generations Model of the US Economy

BRADLEY T. HEIM, US Department of Treasury, and ITHAI Z. LURIE, US Department of Treasury—The Impact of Insurance Subsidies on Self-Employment: Do State Individual Health Insurance Market Structures Matter?

MICHAEL COOPER, US Department of Treasury, and RALPH A. RECTOR, US Department of Treasury—Estimating Effective Marginal Tax Rates for S-Corporations and for Corporations with Foreign Source Income

DAVID JOULFAIAN, US Department of Treasury—Are the Price Elasticities for Charitable Giving by the Rich Overstated?

Discussants: ROBERT SHACKLETON, Congressional Budget Office

ANTHONY LOSASSO, University of Illinois-Chicago

NED NEWLAND, Joint Committee on Taxation

MARK RIDER, Georgia State University

Monday • January 4

2:30 PM Hilton Atlanta—Room 409
URPE

Critiques of Mainstream Economics (B5)

Presiding: MEHRENE LARUDEE, Earlham College

PETER DORMAN, Evergreen College—What Would It Take for a Scientific Economics

MICHELE NAPLES, The College of New Jersey, and NAHID ASLAN-BEIGUI, Monmouth College—Stories We Tell About Money

MICHAEL PERELMAN, California State University-Chico—The Marginalization of Labor in Mainstream Economics

DAVID LEADBEATER, Laurentian University—Critique of Mainstream Approaches to Poverty and Economic Dependency

Discussants: MEHRENE LARUDEE, Earlham College

FREDERIC S. LEE, University of Missouri-Kansas City

2:30 PM Hilton Atlanta—Room 408
URPE

The Economic Crisis in Latin America (O5)

Presiding: FRED MOSELEY, Mount Holyoke College

ABELARDO MARINA FLORES, Universidad Autonoma de Mexico-Azcapotzalco—The Effects of the World Crisis on Mexico: The Necessity of a Radical Change After 25 Years of Neoliberal Economic and Social Disaster

LEDA PAULANI, Universidade de Sao Paulo—The Economic Crisis in Brazil

CLAUDIO KATZ, Universidad de Buenos Aires—The Economic Crisis in Argentina

PEDRO PAEZ, Ecuador Government Commission for the Bank of the South—The Economic Crisis in Ecuador

JOSE FELIX RIVAS ALVARADO, Central Bank of Venezuela—The Economic Crisis in Venezuela

Discussants: PAUL COONEY, Universidade Federal do Para

JOSE CORDERO, University of Costa Rica

MON
2:30

Monday • January 4

**4:30 PM Hilton Atlanta—Crystal A&F
ACES**

Annual Presidential Address and Membership Meeting

**4:40 PM Atlanta Marriott Marquis—Imperial Ballroom
AEA**

**Awards Ceremony and Presidential Address followed by Business
Meeting**

Presiding: ROBERT E. HALL, Stanford University

ANGUS DEATON, Princeton University—Quality, Inequality, and the Measurement of World Poverty

**4:45 PM Hilton Atlanta—Grand Salon E
AFEE**

Presidential Address

DELL CHAMPLIN

**6:15 PM Hilton Atlanta—Grand Ballroom A
AFA**

Presidential Address

**7:30 PM Hilton Atlanta—Room 409
NEA**

Presidential Address

Tuesday • January 5

**8:00 AM Hilton Atlanta—Room 212
ACES**

Banks in Emerging Markets (P5)

Presiding: IIKKA KORHONEN, Bank of Finland

ALLEN N. BERGER, University of South Carolina, IFTEKHAR HASAN, Rensselaer Polytechnic Institute, and MINGMING ZHOU, University of Alaska-Fairbanks—The Effects of Focus Versus Diversification on Bank Performance: Evidence from Chinese Banks

HANS DEGRYSE, Tilburg University, OLENA HAVRYLCHYK, CEPIL, EMILIA JURZYK, International Monetary Fund, and SYLWESTER KOZAK, National Bank of Poland—Foreign Bank Entry and Credit Allocation in Emerging Markets

ZUZANA FUNGACOVA, Bank of Finland, and LAURENT WEILL, University de Strasbourg—How Market Power Influences Bank Failures: Evidence from Russia

ALEXEI KARAS, Roosevelt Academy, KOEN SCHOORS, Gent University, and GLEB LANINE, Gent University—Liquidity Matters: Evidence from the Russian Interbank Market

Discussants: PAUL WACHTEL, New York University

MINGMING ZHOU, University of Alaska-Fairbanks

JING SUN, City University of New York

PATRICK CONWAY, University of North Carolina

**8:00 AM Atlanta Marriott Marquis—M106
AEA**

Asset Pricing: New Risk Channels (G1)

Presiding: AMIR YARON, University of Pennsylvania

HUI CHEN, Massachusetts Institute of Technology, SCOTT JOSLIN, Massachusetts Institute of Technology, and NGOC-KHANH TRAN, Massachusetts Institute of Technology—Heterogeneous Beliefs, Rare Disasters, and Asset Pricing

RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MARIANO CROCE, University of North Carolina-Chapel Hill—Risk Sharing for the Long-Run: The Gains from Financial Integration

LEONID KOGAN, Massachusetts Institute of Technology, and DIMITRIS PAPANIKOLAOU, Northwestern University—Growth Opportunities,

**TUE
8:00**

Tuesday • January 5

Investment-Specific Technology Shocks and the Cross-Section of Expected Returns

RAVI BANSAL, Duke University, and IVAN SHALIASTOVICH, Duke University—Confidence Risk and Asset Prices

Discussants: IAN MARTIN, Stanford University

ADRIEN VERDELHAN, Boston University

HENGJIE AI, Duke University

RALPH KOIJEN, University of Chicago

8:00 AM Atlanta Marriott Marquis—M104 AEA

Default, Coordination and Illiquidity in Debt Prices (G3)

Presiding: HYUN SONG SHIN, Princeton University

VIRAL V. ACHARYA, New York University, YAKOV AMIHUD, New York University, and SREEDHAR BHARATH, University of Michigan—Liquidity Risk of Corporate Bond Returns

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Information Manipulation and Bank Runs

LUCIAN BEBCHUK, Harvard University, and ITAY GOLDSTEIN, University of Pennsylvania—Self-Fulfilling Credit Market Freezes

STEPHEN MORRIS, Princeton University, and HYUN SONG SHIN, Princeton University—Illiquidity Component of Credit Risk

Discussants: ITAY GOLDSTEIN, University of Pennsylvania

HYUN SONG SHIN, Princeton University

JAKUB STEINER, Northwestern University

VIRAL V. ACHARYA, New York University

8:00 AM Atlanta Marriott Marquis—M302 AEA

Economic Experiments and Children's Behavior (D1)

Presiding: WILLIAM T. HARBAUGH, University of Oregon

SIMON CZERMAK, University of Innsbruck, FRANCESCO FERI, University of Innsbruck, DANIELA RUETZLER, University of Innsbruck, and

Tuesday • January 5

MATTHIAS SUTTER, University of Innsbruck—Strategic Thinking and Its Development with Age

INGVILD ALMAS, Norwegian School of Economics and Business Administration, ALEXANDER CAPPELEN, Norwegian School of Economics and Business Administration, ERIK SORENSEN, University of Amsterdam, and BERTIL TUNGODDEN, Norwegian School of Economics and Business Administration—Development of Fairness Principles in Children

ALESSANDRO BUCCIOL, University of Amsterdam, DANIEL HOUSER, George Mason University, and MARCO PIOVESAN, University of Copenhagen—Temptation at Work: A Field Experiment on Willpower and Productivity

BJORN BARTLING, University of Zurich, ERNST FEHR, University of Zurich, and DANIEL SCHUNK, University of Zurich—Health and Competitiveness in Preschoolers: An Experimental Analysis

TABEA BUCHER-KOENEN, University of Mannheim, and CARSTEN SCHMIDT, University of Mannheim—Instant Gratification and Self Control in an Experiment with Children and Teenagers

Discussants: LISE VESTERLUND, University of Pittsburgh

ERIC BETTINGER, Stanford University

MONICA CAPRA, Emory University

MARCO CASTILLO, George Mason University and ICES

WILLIAM HARBAUGH, University of Oregon

8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A AEA

Ending Government Bailouts As We Know Them (H0)

Presiding: JOHN B. TAYLOR, Stanford University

JOHN H. COCHRANE, University of Chicago

THOMAS M. HOENIG, President, Federal Reserve Bank of Kansas City

CARMEN M. REINHART, University of Maryland

GARY H. STERN, former President, Federal Reserve Bank of Minneapolis

**TUE
8:00**

Tuesday • January 5

8:00 AM Atlanta Marriott Marquis—M101
AEA

Equilibrium Consequences of Search-on-the Job (J6)

Presiding: ROBERT SHIMER, University of Chicago

GUIDO MENZIO, University of Pennsylvania, and SHOUYONG SHI, University of Toronto—Block Recursive Equilibria for Stochastic Models of Search on the Job

GIUSEPPE MOSCARINI, Yale University, and FABIEN POSTEL-VINAY, Bristol University—Modeling the Distribution of Employer Size Over the Business Cycle

DALE T. MORTENSEN, Northwestern University & Aarhus University—Wage Dispersion in the Search and Matching Model with Intra-Firm Bargaining

ESPEN MOEN, Norwegian School of Management—Industry Dynamics and Search in the Labor Market

Discussants: KENNETH BURDETT, University of Pennsylvania

ROBERT SHIMER, University of Chicago

8:00 AM Atlanta Marriott Marquis—L508
AEA

Fluctuations 1 (E3)

Presiding: RICHARD MACDONALD, St. Cloud State University

DIRK KRUEGER, University of Pennsylvania, and JOSE-VICTOR RIOS-RULL, University of Minnesota—Can Young People Be Better Off in a Big Recession?

THOMAS A. EIFE, University of Heidelberg—Do Menu Costs Make Prices Sticky?

MARCO BONOMO, Getulio Vargas Foundation, CARLOS CARVALHO, Federal Reserve Bank-New York, REBECCA BARROS, Getulio Vargas Foundation, and SILVIA MATOS, Getulio Vargas Foundation—Price Setting in a Variable Macroeconomic Environment: Evidence from Brazilian CPI

CARLOS CARVALHO, Federal Reserve Bank-New York, and NIELS A. DAM, Danmarks Nationalbank—Estimating the Cross-sectional Distribution of Price Stickiness from Aggregate Data

Tuesday • January 5

JEAN BOIVIN, HEC Montreal, and MARC P. GIANNONI, Columbia University—On the Welfare Costs of Imperfect Information for Monetary Policy

YONG J. KIM, University of Southern California—Hangovers

8:00 AM Atlanta Marriott Marquis—M103 AEA

Global Production, FDI and Productivity: Causes and Effects (F2)

Presiding: LAURA ALFARO, Harvard Business School & NBER

WOLFGANG KELLER, University of Colorado-Boulder, NBER & CPER, and STEPHEN YEAPLE, Pennsylvania State University & NBER—Global Production and Trade in the Knowledge Economy

BEATA JAVORCIK, University of Oxford & CEPR, and YUE LI, World Bank—Do the Biggest Aisles Serve a Brighter Future? Global Retail Chains and Their Implications for Romania

KATHERYN RUSS, University of California-Davis & NBER, and BEATRIZ DE BLAS, Universidad Autonoma de Madrid—Hymer's Multinationals: Strategic Pricing and Cross-Border Takeovers

LAURA ALFARO, Harvard Business School & NBER, and MAGGIE CHEN, George Washington University—Global Agglomeration of Heterogeneous Multinational Firms

Discussants: ANN HARRISON, University of California-Berkeley

STEFANIA GARETTO, Boston University

KEITH HEAD, University of British Columbia

AMIT KHANDELWAL, Columbia Business School

8:00 AM Atlanta Marriott Marquis—International C AEA

Innovation and Open Science (O3)

Presiding: SUZANNE SCOTCHMER, University of California, Berkely

PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Universite libre de Bruxelles, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University—Openness and the Process of Innovation

TUE
8:00

Tuesday • January 5

JOACHIM HENKEL, Technische Universitaet Muenchen, and STEPHEN M. MAURER, University of California-Berkeley—Network Effects in Biology R&D

SUZANNE SCOTCHMER, University of California-Berkeley—The Purposes of Technical Disclosure: Openness versus Open Source

8:00 AM Atlanta Marriott Marquis—A708 AEA

Intermediation in International Trade (F1)

Presiding: POL ANTRAS, Harvard University

ANDREW B. BERNARD, Dartmouth College, BRADFORD JENSEN, Georgetown University, STEPHEN REDDING, London School of Economics, and PETER SCHOTT, Yale University—The Role of Intermediaries in US Trade

EMEK BASKER, University of Missouri, and PHAM HOANG VAN, Baylor University—Imports “R” Us: Retail Chains as Platforms for Developing-Country Imports

BERNARDO BLUM, University of Toronto, SEBASTIAN CLARO, Central Bank of Chile, and IGNATIUS HORSTMANN, University of Toronto—Intermediation and the Nature of Trade Costs: Theory and Evidence

POL ANTRAS, Harvard University, and ARNAUD COSTINOT, Massachusetts Institute of Technology—Traders in General Equilibrium: A Dynamic Matching and Bargaining Model of International Trade

Discussants: DONALD DAVIS, Columbia University

DAVID ATKIN, Yale University

JAMES TYBOUT, Pennsylvania State University

JONATHAN EATON, Pennsylvania State University

8:00 AM Atlanta Marriott Marquis—A705 AEA

Labor Demand and Supply (J2)

Presiding: SARAH HAMERSMA, University of Florida

Tuesday • January 5

MELISSA TARTARI, Yale University, and PATRICK KLINE, University of California-Berkeley—Assessing the Performance of a Model of Labor Supply and Welfare Participation

KIRK DORAN, University of Notre Dame—Are Adults in Demand When Children Leave the Land? Evidence from Rural Mexico

EMMA AGUILA, RAND Corporation, ORAZIO ATTANASIO, University College London, and COSTAS MEGHIR, University College London—Changes in Consumption at Retirement

NICOLAS ROBERT ZIEBARTH, DIW Berlin, and MARTIN KARLSSON, Technische Universität Darmstadt—A Natural Experiment on Sick Pay Cuts, Sickness Absence, and Labor Costs

BO MACINNIS, University of Michigan—Are Obese Elders Working More or Less? Longitudinal Evidence from the Health and Retirement Study

BENJAMIN HANSEN, University of California-Santa Barbara—Moral Hazard and The Monday Effect in Workers' Compensation: Evidence from the CA Reforms

8:00 AM Atlanta Marriott Marquis—A701 AEA

Measuring Intangible Capital (00)

Presiding: JOHN HALTIWANGER, University of Maryland

CAROL CORRADO, Conference Board, and CHARLES R. HULTEN, University of Maryland—Measuring Intangible Assets in the US Since the 1950s

NICK BLOOM, Stanford University, and JOHN VAN REENEN, London School of Economics—Using Double-Blind Surveys to Measure Firms' Management and Organizational Practices

RACHEL SOLOVEICHIK, Bureau of Economic Analysis—Constructing National Accounts when Theatrical Movies are a Capital Asset

Discussants: KATHRYN SHAW, Stanford University

STAN LIEBOWITZ, University of Texas

BARBARA FRAUMENI, University of Southern Maine

TUE
8:00

Tuesday • January 5

8:00 AM Atlanta Marriott Marquis—A704
AEA

Mortgage Market and the Financial Crisis (R2)

Presiding: NANCY WALLACE, University of California-Berkeley

SUMIT AGARWAL, Federal Reserve Bank-Chicago, GENE AMROMIN, Federal Reserve Bank-Chicago, ITZHAK BEN-DAVID, Ohio State University, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of Currency, and DOUGLAS EVANOFF, Federal Reserve Bank-Chicago—Learning to Cope: Voluntary Financial Education Programs and the Housing Crisis

UDAY RAJAN, University of Michigan, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—The Failure of Models That Predict Failure: Distance, Incentives and Defaults

KATHLEEN W. JOHNSON, Federal Reserve Board, CHRISTOPHER MAYER, Columbia University, and OLIVER FALTIN-TRAEGER, Columbia University—Participants in the Securitization Process and Their Impact on Performance

SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, RONEL ELUL, Federal Reserve Bank-Philadelphia, DENNIS GLENNON, Office of the Comptroller of the Currency, ROBERT HUNT, Federal Reserve Bank-Philadelphia, and NICHOLAS S. SOULELES, University of Pennsylvania—What “Triggers” Mortgage Default?

Discussants: SEAN CAMPBELL, Federal Reserve Board

JEREMY STEIN, Harvard University

KAREN PENCE, Federal Reserve Board

8:00 AM Atlanta Marriott Marquis—A706
AEA

Newspapers (L8)

Presiding: SAM SCHULHOFER-WOHL, Princeton University

YING FAN, University of Michigan—Market Structure and Product Quality in the U.S. Daily Newspaper Market

BRIAN KNIGHT, Brown University, and CHUN-FANG CHIANG, National Taiwan University—Media Bias and Influence: Evidence from Newspaper Endorsements

Tuesday • January 5

MATTHEW GENTZKOW, University of Chicago, JESSE SHAPIRO, University of Chicago, and MICHAEL SINKINSON, Harvard University—The Effect of Newspaper Entry and Exit on Electoral Politics

SAM SCHULHOFER-WOHL, Princeton University, and MIGUEL GARRIDO, Princeton University—Do Newspapers Matter? Evidence from the Closure of The Cincinnati Post

Discussants: ALI YURUKOGLU, Stanford University

STEFANO DELLAVIGNA, University of California-Berkeley

DOUGLAS GOLLIN, Williams College

RAYMOND FISMAN, Columbia University

8:00 AM Atlanta Marriott Marquis—A703

AEA

On-Line Training Modules on Econometric Techniques in Economic Education Research (O0)

Presiding: MICHAEL WATTS, Purdue University

WILLIAM E. BECKER, Indiana University—Accessing and Using On-Line Modules on Data Issues and Heteroskedasticity, Endogenous Regressors, Panel Data, and Sample Selection Issues

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University

GAIL HOYT, University of Kentucky

8:00 AM Atlanta Marriott Marquis—M102

AEA

Proximity, Coresidence, Migration, and Intergenerational Transfers (J1)

Presiding: MICHAEL HURD, Rand Corporation

JAMES BANKS, University College London & Institute for Fiscal Studies, ZOE OLDFIELD, Institute for Fiscal Studies, and JAMES P. SMITH, Rand Corporation—Housing Mobility and Health Shocks at Older Ages in England and the United States

JANICE COMPTON, University of Manitoba, and ROBERT A. POLLAK, Washington University in St. Louis—Proximity to Mom and the Labor Supply of Daughters

TUE
8:00

Tuesday • January 5

V. JOSEPH HOTZ, Duke University, KATHLEEN MCGARRY, University of California-Los Angeles, and EMILY WIEMERS, University of Michigan—Living Arrangements among Elderly Women in the PSID

BROOKE HELPPIE, University of Michigan, and MARTA MURRAY-CLOSE, University of Michigan—Moving Out or Moving Up? New Economists Sacrifice Job Opportunities for Proximity to Significant Others—and Vice Versa

Discussants: JOHN LAITNER, University of Michigan

BARBARA S. SCHONE, Agency for Health Care Research and Quality

BETSEY STEVENSON, University of Pennsylvania

ROBERT J. WILLIS, University of Michigan

8:00 AM Atlanta Marriott Marquis—A702 AEA

Public Policy and Education (I2)

Presiding: JIM MURDOCH, University of Texas-Dallas

WENHUA DI, Federal Reserve Bank-Dallas, and JIM MURDOCH, University of Texas-Dallas—The Impact of LIHTC Program on Neighborhood Schools

SCOTT A. IMBERMAN, University of Houston, STEVEN G. CRAIG, University of Houston, and ADAM PERDUE, University of Houston—Does it Pay to get an A? School District Resource Allocations in Response to Accountability Ratings

ERIC J. BRUNNER, University of Connecticut, SUNG-WOO CHO, Columbia University, and RANDALL REBACK, Columbia University—Mobility, Housing Markets, and Schools: Estimating General Equilibrium Effects of Interdistrict Choice

JOHN TYLER, Brown University, and MAGNUS LOFSTROM, Public Policy Institute of California—Is the GED an Effective Route to Postsecondary Education for School Dropouts?

Discussants: KELLY EDMISTON, Federal Reserve Bank-Kansas City

WIM VIJVERBERG, City University of New York

MARK THAYER, San Diego State University

ISAAC MCFARLIN, University of Michigan

Tuesday • January 5

**8:00 AM Atlanta Marriott Marquis—A707
AEA**

Screening Technologies in Economics (D8)

Presiding: JOHN LIST, University of Chicago

AMANDA AGAN, University of Chicago, AMEE KAMDAR, University of Chicago, STEVEN LEVITT, University of Chicago, and JOHN LIST, University of Chicago—Using Experiments to Screen: Theory and Empirical Evidence

LUIGI ZINGALES, University of Chicago, PAOLA SAPIENZA, Northwestern University-Kellogg, and NICOLE BARAN, Cornell University—Can We Infer Social Preferences from the Lab? Evidence from the Trust Game

DEAN KARLAN, Yale University, GHARAD BRYAN, Yale University, and JONATHAN ZINMAN, Dartmouth College—You Can Pick Your Friends' Loans, As Long as You Watch Them: Loan Screening and Enforcement in a Referrals Field Experiment

JONAH ROCKOFF, Columbia University, THOMAS KANE, Harvard University, BRIAN JACOB, University of Michigan, and DOUGLAS STAIGER, Dartmouth College—Can You Recognize an Effective Teacher When You Recruit One?

Discussants: STEVEN LEVITT, University of Chicago

ANYA SAVIKHAN, Purdue University

ULRIKE MALMENDIER, University of California-Berkeley

STEPHAN MEIER, Columbia University

**8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon D
AEA**

The Future of Financial Regulation (G2)

Presiding: RENE STULZ, Ohio State University

GARY GORTON, Yale University

ANIL KASHYAP, University of Chicago

ANDREW LO, Massachusetts Institute of Technology

**TUE
8:00**

Tuesday • January 5

**8:00 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon C
AEA**

Trade and Climate Change (F1)

Presiding: SAM KORTUM, University of Minnesota

DAVE DONALDSON, Massachusetts Institute of Technology, and ROBIN BURGESS, London School of Economics—Trade Openness and Volatility: Evidence from Climate Shocks in India

BENJAMIN JONES, Northwestern University, and BENJAMIN OLKEN, Massachusetts Institute of Technology—Climate Shocks and International Trade

JOHN HASSLER, Stockholm University, PER KRUSELL, Princeton University, and CONNY OLOVSSON, Stockholm University—Oil Monopoly and the Climate

JOSHUA ELLIOTT, University of Chicago, IAN FOSTER, University of Chicago, SAMUEL KORTUM, University of Chicago, TODD MUNSON, Argonne National Laboratory, and DAVID WEISBACH, University of Chicago—Analysis of Carbon Leakage and Outsourcing from Unilateral U.S. Climate Policy using CIM-Earth

Discussants: CHANG-TAI HSIEH, University of California-Berkeley

CHAD JONES, Stanford University

FRANCESCO CASELLI, London School of Economics

TIM KEHOE, University of Minnesota

**8:00 AM Atlanta Marriott Marquis—International B
AEA**

Understanding the Impact of Fiscal Policy (E3)

Presiding: CHRISTIAN BRODA, University of Chicago

ROBERTO PEROTTI, Bocconi University, IGIER, and TOMASSO MONACELLI, Bocconi University—Are the Pro-Poor Tax Cuts More Effective

HARALD UHLIG, University of Chicago—Labor Taxes, Labor Search and Sticky Wages

JESUS VILLAVERDE, University of Pennsylvania—The Future Lasts Forever: Understanding the Consequences of Fiscal Policy Rules

GIANCARLO CORSETTI, European University Institute and Rome III, GERNOT MULLER, University of Bonn, and ANDRE MEIER, International Monetary Fund—Fiscal Stabilization and Medium-Term Adjustment Policy

Tuesday • January 5

**8:00 AM Hilton Atlanta—Room 211
AERE**

Environmental Health (Q5)

Presiding: MAUREEN CROPPER, University of Maryland and Resources for the Future

JAY SHIMSHACK, Tulane University, and TIMOTHY BEATTY, University of York—Air Pollution and Children’s Health: A Cohort Analysis

REED WALKER, Columbia University, and WOLFRAM SCHLENKER, Columbia University—The Effect of Airports on Air Quality and Respiratory Problems

SUBHRENDU K. PATTANAYAK, Duke University, SIMONE C. BAUCH, North Carolina State University, and ERIN O. SILLS, North Carolina State University—Deforestation, Development and Disease: Evidence from Quantile Panel Models

LORI SNYDER BENNEAR, Duke University, SOUMYA BALASUBRAMANYA, Duke University, ALEX PFAFF, Duke University, and ALESSANDRO TAROZZI, Duke University—Bright Lines, Risk Beliefs, and Risk Avoidance: Evidence from a Randomized Experiment in Bangladesh

Discussants: SPENCER BANZHAF, Georgia State University

RYAN KELLOGG, University of Michigan

KATHARINE R.E. SIMS, Amherst College

MUSHFIQ MOBARAK, Yale University

**8:00 AM Hilton Atlanta—Grand Salon E
AFA**

Capital Flows, Sovereign Debt, Finance and Trade (G1)

Presiding: MARK WRIGHT, University of California-Los Angeles

ALBERTO MARTIN, Centre de Recerca en Economia Internacional, NICOLA GENNAIOLI, Universitat Pompeu Fabra, and STEFANO ROSSI, Stockholm School of Economics—Institutions and Foreign Finance: Sovereign and Private Flows

NICOLA BORRI, Boston University, and ADRIEN VERDELHAN, Boston University—Sovereign Risk Premia

WIOLETTA DZUIDA, Northwestern University, and JORDI MONDRIA, University of Toronto—Asymmetric Information, Portfolio Managers and Home Bias

**TUE
8:00**

Tuesday • January 5

SENAY AGCA, George Washington University, and OYA CELASUN, International Monetary Fund—How Does Public External Debt Affect the Cost of Corporate Borrowing? Evidence from Syndicated Loans in Emerging Markets

Discussants: GUIDO LORENZONI, Massachusetts Institute of Technology
CRISTINA ARELLANO, University of Minnesota-Twin Cities
JUAN HATCHONDO, Federal Reserve Banks
GALINA HALE, Federal Reserve Banks

8:00 AM Hilton Atlanta—Grand Salon A AFA

Financial Econometrics of Time-Varying Risk in Asset Pricing and Portfolio Allocation (G1)

Presiding: FRANCIS DIEBOLD, University of Pennsylvania

ANDREW ANG, Columbia University, and DENNIS KRISTENSEN, Columbia University—Testing Conditional Factor Models

LADA M. KYJ, Humboldt University-Berlin, BARBARA OSTDIEK, Rice University, and KATHERINE ENSOR, Rice University—Covariance Estimation in Dynamic Portfolio Optimization: A Realized Single Factor Model

ROB BAUER, University of Maastricht, MATHIJS COSEMANS, University of Maastricht, RIK G.P. FREHEN, University of Maastricht, and PETER C. SCHOTMAN, University of Maastricht—Efficient Estimation of Firm-Specific Betas and its Benefits for Asset Pricing and Portfolio Choice

Discussants: MASAHIRO WATANABE, Rice University

MICHAEL BRANDT, Duke University

TARUN CHORDIA, Emory University

8:00 AM Hilton Atlanta—Grand Ballroom D AFA

Mergers and Acquisitions (G3)

Presiding: CHRISTA BOUWMAN, Massachusetts Institute of Technology and Case Western Reserve University

MALCOLM P. BAKER, Harvard University, XIN PAN, Harvard University, and JEFFREY A. WURGLER, New York University—A Reference Point Theory of Mergers and Acquisitions

Tuesday • January 5

PAOLO FULGHIERI, University of North Carolina-Chapel Hill, and MERIH SEVILIR, University of North Carolina-Chapel Hill—Mergers and Employee Incentives

MURILLO CAMPELLO, University of Illinois at Urbana-Champaign, HEITOR ALMEIDA, University of Illinois-Urbana-Champaign, and DIRK HACKBARTH, University of Illinois-Urbana-Champaign—Liquidity Mergers

JOY L. ISHII, Stanford University, and YUHAI XUAN, Harvard University—Acquirer-Target Social Ties and Merger Outcomes

Discussants: DIRK JENTER, Stanford University

ALEX EDMANS, University of Pennsylvania

TODD GORMLEY, University of Pennsylvania

ULRIKE MALMENDIER, University of California-Berkeley

8:00 AM Hilton Atlanta—Grand Ballroom C AFA

Mutual Funds and Hedge Funds-Performance (G2)

Presiding: NARAYAN Y. NAIK, London Business School

DAVID L. HUNTER, University of Hawaii-Manoa, EUGENE KANDEL, Hebrew University of Jerusalem, RUSS R. WERMERS, University of Maryland, and SHMUEL KANDEL, Author Deceased—Endogenous Benchmarks

MARTIJN CREMERS, Yale University, ANTTI PETAJISTO, Yale University, and ERIC ZITZEWITZ, Dartmouth College—Should Benchmark Indices Have Alpha? Revisiting Performance Evaluation

ANDREA BURASCHI, Imperial College London, ROBERT KOSOWSKI, Imperial College London, and FABIO TROJANI, Swiss Finance Institute—“When There Is No Place to Hide”: Correlation Risk and the Cross-Section of Hedge Fund Returns

Discussants: MELVYN TEO, Singapore Management University

TARUN RAMADORAI, University of Oxford

VIKAS AGARWAL, Georgia State University

TUE
8:00

Tuesday • January 5

**8:00 AM Hilton Atlanta—Grand Ballroom B
AFA**

Real Investments and the Stock Market (G1)

Presiding: XAVIER GABAIX, New York University

LARS-ALEXANDER KUEHN, Carnegie Mellon University—Disentangling Investment Returns and Stock Returns: The Importance of Time-to-Build

ITAY GOLDSTEIN, University of Pennsylvania, EMRE OZDENEREN, London Business School, and KATHY ZHICHAO YUAN, University of Michigan-Ann Arbor—Trading Frenzies and Their Impact on Real Investment

JANICE C. EBERLY, Northwestern University, and NENG WANG, Columbia University—Reallocating and Pricing Illiquid Capital: Two Productive Trees

Discussants: FRANCOIS GOURIO, Boston University

JOSHUA COVAL, Harvard University

LU ZHANG, University of Michigan-Ann Arbor

**8:00 AM Hilton Atlanta—Grand Ballroom A
AFA**

Regulation and Policy (G2)

Presiding: DEBORAH LUCAS, Northwestern University

PATRICK BOLTON, Columbia University, XAVIER FREIXAS, Universitat Pompeu Fabra, and JOEL D. SHAPIRO, Universitat Pompeu Fabra—The Credit Ratings Game

BRUCE I. CARLIN, University of California-Los Angeles, and SIMON GERVAIS, Duke University—Legal Protection in Retail Financial Markets
MURRAY Z. FRANK, University of Minnesota-Twin Cities, RAJDEEP SINGH, University of Minnesota-Twin Cities, and TRACY YUE WANG, University of Minnesota-Twin Cities—Personal Income Taxes and Corporate Investment: A Tax-Overhang Effect

DAVID L. DICKS, University of North Carolina-Chapel Hill—Executive Compensation, Incentives, and the Role for Corporate Governance Regulation

Discussants: MARCO PAGANO, University of Naples Federico II

ALAN BOND, University of Pennsylvania

Tuesday • January 5

CHESTER SPATT, Carnegie Mellon University

CAROLA FRYDMAN, Massachusetts Institute of Technology

8:00 AM Hilton Atlanta—Room 205

AFEE

Economic Development in Theory and Practice (O1)

Presiding: RULA QALYOUBI-KEMP, University of Wisconsin-Stout

P. SAI-WING HO, University of Denver—Is Special and Differential Treatment of Less-Developed Countries Conducive to Development Promotion? A Critical Review and Evaluation of the Neoliberal View

ALEX DERUYTER, University of Birmingham, AJIT SINGH, Cambridge University & University of Birmingham, TONIA WARNECKE, Rollins College, and ANN ZAMMIT, Independent Consultant—Core vs. Non-Core Standards, Gender and Developing Countries: A Review with Recommendations for Policy

ARMAGAN GEZICI, Keene State College—Distributional Consequences of Financial Integration

ANNA KLIMINA, University of Saskatchewan—On the Risks of Introducing the Liberal Plan into a Traditionally Autocratic Society: The Case of Russia

SUSHANTA K. MALLICK, Queen Mary, University of London—A Macroeconomic Policy Approach to Poverty Reduction

8:00 AM Hilton Atlanta—Room 204

AREUEA

Default & Prepayment Risk (G2)

Presiding: WALTER N. TOROUS, University of California-Los Angeles

ROBERT J. SHILLER, Yale University, FRANK J. FABOZZI, Yale University, and RADU TUNARU, City University—Hedging Real-Estate Risk

JAMES B. KAU, University Georgia, DONALD C. KENNAN, University of Georgia, CONSTANTINE LYUBIMOV, University of Georgia, and CARLOS SLAWSON, Louisiana State University—Valuation of FRM Default and Prepayment Using a Latent Factor Model

DAVID B. NICKERSON, Roosevelt University—Subprime Default, Credit Risk and Lending Discrimination

TUE
8:00

Tuesday • January 5

XUN BIAN, Pennsylvania State University, and ABDULLAH YAVAS, Pennsylvania State University—Prepayment Penalty as a Screening Mechanism for Default and Prepayment Risks

Discussants: ALEXEI TSCHISTYI, University of California-Berkeley
KRISTIAN MILTERSEN, Copenhagen Business School

8:00 AM Hilton Atlanta—Room 203 AREUEA

Mortgage Products (G2)

Presiding: HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology

JOSEPH B. NICHOLS, Federal Reserve Board, MIN HWANG, George Washington University, and VINCENT YAO, American University—A Comparison of Subprime and FHA Loan Performance

HARRIET B. NEWBURGER, Federal Reserve Bank-Philadelphia—FHA Lending Today: How It Compares to the Past, How It May Change in the Future

WAYNE ARCHER, University of Florida, and BRENT C. SMITH, Virginia Commonwealth University—Euphoria in the Initial Purchase: The Role of Price Volatility in the Ultimate Decision to Default

HUI SHAN, Federal Reserve Board—Reversing the Trend: The Recent Expansion of the Reverse Mortgage Market

Discussants: MARSHA COURCHANE, CRA, International, Inc.

KERRY VANDELL, University of California-Irvine

PAUL WILLEN, Federal Reserve Bank-Boston

EDWARD SWZYMANOSKI, United State Department of HUD

8:00 AM Hilton Atlanta—Room 214 ASE

Socio-Distributional Effects of the Financial Crisis (D6)

Presiding: WILLIAM DARITY, Duke University

ROBERT I. LERMAN, Urban Institute & American University—Rent Subsidies and Home Ownership: A Policy for Today's Housing Crisis and the Future

Tuesday • January 5

NIKI T. DICKERSON, Rutgers University, and WILLIAM E. SPRIGGS, United States Department of Labor—What Portends for Blacks in the Current Recession? An Examination of the 1980 Recession for Clues

CYNTHIA BANSACK, St. Lawrence University, and MARTHA STARR, American University-Washington, D.C.—Who Pays the Price When Housing Bubbles Burst? Evidence from the American Community Survey

Discussants: RAPHAEL BOSTIC, University of Southern California

RICHARD MARTIN, University of Georgia

KARL CASE, Wellesley College

8:00 AM Hilton Atlanta—Room 407 ES

Asset Pricing (G1)

Presiding: CHRISTINE PARLOUR, University of California-Berkeley

MARCIN KACPERCYK, New York University, STIJN VAN NIEUWERBURGH, New York University, and LAURA VELDKAMP, New York University—A Time to Shine: Mutual Fund Manager's Attention Allocation over the Business Cycle

YILI CHIEN, Purdue University, HAROLD COLE, University of Pennsylvania, and HANNO LUSTIG, University of California-Los Angeles—Intermittent Portfolio Rebalancing and the Volatility of the Market Price of Risk

CHRISTINE PARLOUR, University of California-Berkeley, RICHARD STANTON, University of California-Berkeley, and JOHAN WALDEN, University of California-Berkeley—Banking and Asset Prices in a Flexible-Tree Economy

Discussants: VINCENT GLODE, University of Pennsylvania

MARTIN SCHNEIDER, Stanford University

GIAN LUCA CLEMENTI, New York University

8:00 AM Hilton Atlanta—Room 405 ES

Game Theory (C7)

Presiding: FLORIAN HEROLD, Northwestern University

GUOQIANG TIAN, Texas A&M University—Existence of Equilibria in Games with Arbitrary Strategy Spaces and Payoffs: A Full Characterization

TUE
8:00

Tuesday • January 5

XAVIER VIVES, IESE Business School and Universitat Pompeu Fabra—
Endogenous Public Information and Welfare

SAYANTAN GHOSAL, University of Warwick, and GABRIEL DES-
GRANGES, Université Cergy-Pontoise—P-Stable Equilibrium: Definition
and Some Properties

FLORIAN HEROLD, Northwestern University—Endogenous Criticality in
Strategically Formed Random Networks

8:00 AM Hilton Atlanta—Room 403

ES

International Capital Flows (F3)

Presiding: LUIS MARQUES, Johns Hopkins University

KENZA BENHIMA, CREST, INSEE and EconomiX, University of Paris
X - Nanterre—A Reappraisal of the Allocation Puzzle Through the Portfolio
Approach

GEORGE VACHADZE, Bielefeld University, and VOLKER BOEHM,
Bielefeld University—Endogenous Inequality of Nations Through Financial
Asset Market Integration

SUMAN SAMBHA BASU, Massachusetts Institute of Technology & Inter-
national Monetary Fund—Optimal IMF Policy with Private Capital Flows

RUANJAI SUWANTARADON, Singapore Management University—For-
eign Direct Investment and Foreign Portfolio Investment Under Asymmetric
Information

Discussants: MARK AGUIAR, University of Rochester

GAETANO ANTINOLFI, Washington University

LUIS MARQUES, Johns Hopkins University

MANUEL AMADOR, Stanford University

8:00 AM Hilton Atlanta—Room 401

ES

Macroeconomic Models with Financial Frictions (G1)

Presiding: MARCO COZZI, Queen's University

PABLO A. GUERRON-QUINTANA, North Carolina State University,
JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania, JUAN
RUBIO-RAMIREZ, Duke University, and MARTIN URIBE, Columbia

Tuesday • January 5

University—Common Factors in Small Open Economies: Inference and Consequences

ZHENG LIU, Federal Reserve Bank-San Francisco, PENGFEI WANG, Hong Kong University of Science and Technology, and TAO ZHA, Federal Reserve Bank-Atlanta—Asset Price Channels and Macroeconomic Fluctuations

FEDERICO RAVENNA, University of California-Santa Cruz, and BART HOBIJN, Federal Reserve Bank-San Francisco—Collateralized Debt and the Monetary Transmission Mechanism

HUBERTO M. ENNIS, Universidad Carlos III de Madrid & Federal Reserve Bank-Richmond, and TODD KEISTER, Federal Reserve Bank-New York—Optimal Banking Contracts and Financial Fragility

MARCO COZZI, Queen's University, GIULIO FELLA, Queen Mary-University of London, and GIANLUCA VIOLANTE, New York University, NBER and CEPR—The Non-neutrality of Severance Payments with Incomplete Markets

8:00 AM Hilton Atlanta—Room 406 ES

Optimally Managing Leverage (G1)

Presiding: JOHN GEANAKOPOLOS, Yale University

ANA FOSTEL, George Washington University, and JOHN GEANAKOPOLOS, Yale University—Optimal Leverage

WILLIAM R. ZAME, University of California-Los Angeles, and JOHN GEANAKOPOLOS, Yale University—Collateral Equilibrium

LASSE HEJE PEDERSEN, New York University, and MARKUS BRUNNERMEIER, Princeton University—Managing Leverage

TOBIAS ADRIAN, Federal Reserve Bank-New York, and HYUN SHIN, Princeton University—Leverage

EMMANUEL ERNEST FARHI, Harvard University, and JEAN TIROLE, IDEI, Toulouse—Endogenous Leverage

**TUE
8:00**

8:00 AM Hilton Atlanta—Room 402 ES

Social Norms and Reputation (D0)

Presiding: ROLAND BENABOU, Princeton University

Tuesday • January 5

JENNIFER REINGANUM, Vanderbilt University, and ANDREW DAUGHETY, Vanderbilt University—Public Goods, Social Pressure, and the Choice Between Privacy and Publicity

HESKI BAR-ISAAC, New York University—Transparency, Career Concerns, and Incentives for Acquiring Expertise

ROLAND BENABOU, Princeton University—Social Norms and Values

8:00 AM Hyatt Regency—Baker LERA

Emerging Issues in Workplace Law, Regulation, & Dispute Resolution

Presiding: SARA ADLER, Dispute Resolution Services

RICHARD FINCHER, Workplace Resolutions LLC—Downsizing Issues

KAREN JALKUT, American Arbitration Association—Workplace Surveillance

JERRY CARBO II, Shippensburg University—Workplace Bullying

8:00 AM Hyatt Regency—Greenbriar LERA

Human Rights in and Beyond the Workplace

Presiding: OWEN E. HERRNSTADT, International Association of Machinists & Aerospace Workers

JANICE BELLACE, University of Pennsylvania—The Quest for Social Justice: The Nexus between Fundamental Rights and Decent Work

PHILIP HARVEY, Rutgers University—The Foundational Status of the Right to Work

SHAREEN HERTEL, University of Connecticut—Workers Rights as Economic Rights: The Risks and Rewards of Re-framing Labor Rights

DIANE F. FREY, London School of Economics—The Indivisibility of Human Rights: A Case for Right to Rest and Leisure

JAMES A. GROSS, Cornell University—What Human Rights Approaches to Work Rights Mean for US Labor Relations

Tuesday • January 5

**8:00 AM Hyatt Regency—Dunwoody
LERA**

Political Actions for Mutual Gains

Presiding: ERIN E. JOHANSSON, American Rights at Work

KATE NAVARRO-MCKAY, Partnership for Quality Care—Working Together for Quality Health Care

TBA—Business Working with SEIU on Health Care

LIGIA M. VELAZQUEZ, OPEIU, Local 8—Title to be announced

MARTY BARTOLO, Sea Mar Community Health Centers—Title to be announced

Discussant: PAUL BOOTH, AFSCME

**8:00 AM Hilton Atlanta—Room 409
URPE**

Current Economic Issues: Trade, Jobs, and Finance (B5)

Presiding: RON BAIMAN, Loyola University

RON BAIMAN, Loyola University—A Five Year Plan for US Economic Recovery: Jobs, Income, Investment, and Trade

RAMAA VASUDEVAN, Colorado State University—Reforming the International Financial System: Core and Periphery Issues

PETER DORMAN, Evergreen State College—Restoring Balance

MEHRENE LARUDEE, Earlham College—The Political Economy of Assets Markets

Discussants: DEAN BAKER, Center for Economic Policy Research

JOSEPH PERSKY, University of Illinois-Chicago

HAYDAR KURBAN, Howard University

**10:15 AM Hilton Atlanta—Room 212
ACES**

China's Exchange Rate (P3)

Presiding: AARON MEHROTRA, Bank of Finland

IIKKA KORHONEN, Bank of Finland, and MARIA RITOLA, Bank of Finland—Renminbi Misaligned? Results from Meta-Regressions

**TUE
8:00**

Tuesday • January 5

JARKO FIDRMUC, Austrian National Bank—Time-Varying Structure of the Currency Basket of the Renminbi: Did it Change after the Financial Crisis?

YUQING XING, National Graduate Institute for Policy Studies—Yuan's Revaluation and its Pass-through Effect

AARON MEHROTRA, Bank of Finland, and JOSE R. SANCHEZ-FUNG, Kingston University—China's Monetary Policy and the Exchange Rate

Discussants: YING FANG, Xiamen University

WING THYE WOO, University of California-Davis

SUSHANTA MALICK, Queen Mary University of London

XIAOBO ZHANG, International Food Policy Research Institute

10:15 AM Atlanta Marriott Marquis—A706 AEA

Banking and the Global Financial Crisis (G2)

Presiding: STEPHEN G. CECCHETTI, Bank for International Settlements

INGO FENDER, Bank for International Settlements, and JANET MITCHELL, National Bank of Belgium—Incentives and Tranche Retention in Securitisation: A Screening Model

MICHAEL KING, Bank for International Settlements—Time to Buy or Just Buying Time? The Market Reaction to Bank Rescue Packages

PATRICK MCGUIRE, Bank for International Settlements, and GOETZ VON PETER, Bank for International Settlements—The US Dollar Shortage in Global Banking and the International Policy Response

PATRICK MCGUIRE, Bank for International Settlements, and KOSTAS TSATSARONIS, Bank for International Settlements—Hedge Funds Performance and Leverage During the Crisis: An Analysis of Prime Broking Relationships

Discussants: JAN PIETER KRAHNEN, Goethe University

CHARLES KAHN, University of Illinois

PHILIP R. LANE, Trinity College

ANDREW W. LO, Massachusetts Institute of Technology

Tuesday • January 5

**10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon D
AEA**

Dealing with Exchange Rate Misalignments (F4)

Presiding: CHARLES ENGEL, University of Wisconsin

CRAIG BURNSIDE, Duke University, MARTIN EICHENBAUM, Northwestern University, and SERGIO REBELO, Northwestern University—Understanding the Forward Premium Puzzle A Microstructure Approach

JOSHUA AIZENMAN, University of California-Santa Cruz, MENZIE CHINN, University of Wisconsin, and HIRO ITO, Portland State University—Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations over Time

MATTHIEU BUSSIÈRE, Banque de France, SWETA SAXENA, International Monetary Fund, and CAMILO TOVAR, Bank for International Settlements—Chronicle of Large Currency Collapses: Re-examining the Effects on Output

CHARLES ENGEL, University of Wisconsin—Currency Misalignments and Optimal Monetary Policy: A Reexamination

Discussants: MARK TAYLOR, BlackRock Global Investors and Warwick University

ROBERTO CHANG, Rutgers University

GIANCARLO CORSETTI, European University Institute

CHRIS ERCEG, Federal Reserve Board

**10:15 AM Atlanta Marriott Marquis—Atrium Ballroom A
AEA**

Designing Online Advertising Markets (L1)

Presiding: MICHAEL SCHWARZ, Yahoo! Research

BENJAMIN EDELMAN, Harvard Business School, and MICHAEL SCHWARZ, Yahoo! Research—Optimal Auction Design in a Multi-Unit Environment: The Case of Sponsored Search Auctions

JONATHAN LEVIN, Stanford University, and PAUL MILGROM, Stanford University—Designing Markets for Internet Display Advertising

SUSAN ATHEY, Harvard University—Competing Platforms and Adverse Selection in Online Advertising

Discussants: DIRK BERGEMANN, Yale University

MICHAEL GRUBB, Massachusetts Institute of Technology

**TUE
10:15**

Tuesday • January 5

MICHAEL OSTROVSKY, Stanford University

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon A AEA

Development, Culture, and Institutions (N4)

Presiding: JOSEPH E. STIGLITZ, Columbia University

AVNER GREIF, Stanford University, and GUIDO TABELLINI, Bocconi University—Cultural and Institutional Bifurcation: China and Europe Compared

KARLA HOFF, World Bank, and JOSEPH E. STIGLITZ, Columbia University—The Power of Ideology: A Theoretical and Historical Perspective on Racism

NATHAN NUNN, Harvard University—Christians in Colonial Africa

Discussants: CAROL SHIUE, University of Colorado

ROLAND BENABOU, Princeton University

MURAT IYIGUN, University of Colorado

10:15 AM Atlanta Marriott Marquis—L508 AEA

Empirical Issues in Personnel Economics (O0)

Presiding: MARIANNE BERTRAND, University of Chicago

LAN SHI, University of Washington, and CHRISTINA TAPIA, University of Washington—The Disciplining Effect of Concern for Referrals for Better Informed Agents: Evidence from Real Estate Transactions

MARIA GUADALUPE, Columbia University, JULIE WULF, Harvard Business School, and AMANDA STARC, Harvard Business School—Firm Organizational Structure and Productivity

FALI HUANG, Singapore Management University, and PETER CAPPELLI, University of Pennsylvania—Applicant Screening and Performance-Related Outcomes

Discussants: CHAD SYVERSON, University of Chicago

KATHRYN SHAW, Stanford University

CASEY ICHNIOWSKI, Columbia University

Tuesday • January 5

**10:15 AM Atlanta Marriott Marquis—A704
AEA**

Entrepreneurship in Medieval China, Early Muslim Societies, and the Dutch Republic: Economies with Extraordinary Creativity that Did Not Last - Lessons for the U.S. (N9)

Presiding: WILLIAM J. BAUMOL, New York University

JOSH LERNER, Harvard Business School, and PETER TUFANO, Harvard Business School—The Consequences of Financial Innovation: A Research Agenda

YING LOWREY, U.S. Small Business Administration, and WILLIAM J. BAUMOL, New York University—Incentive Structure in Medieval China and the Allocation of Entrepreneurship

M. ISHAQ NADIRI, New York University—Early Muslim Science Entrepreneurship in Islam

THIJS TEN RAA, University of Tilburg, PIERRE MOHNEN, Maastricht University, JAN LUITEN VAN ZANDEN, Utrecht University, and BAS VAN LEEUWEN, Utrecht University—Invention, Entrepreneurship and Prosperity: The Dutch Golden Age

**10:15 AM Atlanta Marriott Marquis—A708
AEA**

Financial Constraints and the Internationalization Strategies of Firms (F1)

Presiding: MONIKA SCHNITZER, University of Munich

KALINA MANOVA, Stanford University, ZHIWEI ZHANG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—Credit Constraints and International Trade: A Firm-Level Analysis

NICOLAS BERMAN, European University Institute-Florence, and VINCENT REBEYROL, European University Institute-Florence—Export Dynamics and Productivity Growth

CLAUDIA BUCH, University of Tuebingen, IRIS KESTERNICH, University of Munich, ALEXANDER LIPPONER, Deutsche Bundesbank, and MONIKA SCHNITZER, University of Munich—Financial Constraints and the Margins of FDI

BEATRIZ DE BLAS, Universidad Autonoma de Madrid, and KATHERYN NILES RUSS, University of California-Davis—FDI in the Banking Sector

**TUE
10:15**

Tuesday • January 5

Discussants: LAURA ALFARO, Harvard Business School

PHILIPPE AGHION, Harvard University

FRITZ FOLEY, Harvard Business School

LINDA GOLDBERG, Federal Reserve Bank-New York

10:15 AM Atlanta Marriott Marquis—A701 AEA

Financial Markets & Business Cycles (E3)

Presiding: MARK W. WATSON, Princeton University

FABIO FORNARI, European Central Bank, and ANTONIO MELE, London School of Economics—Financial Volatility and Economic Activity

TOBIAS ADRIAN, Federal Reserve Bank-New York, ARTURO ESTRELLA, Rensselaer Polytechnic Institute, and HYUN SONG SHIN, Princeton University—Monetary Tightening Cycles, Financial Cycles, and the Business Cycle

DOMENICO GIANNONE, European Central Bank & CEPR, MICHELE LENZA, European Central Bank, and LUCREZIA REICHLIN, London Business School & CEPR—Money, Credit, Monetary Policy and the Business Cycle in the Euro Area

Discussants: ARTURO ESTRELLA, Rensselaer Polytechnic Institute

ANTHONY RODRIGUES, Federal Reserve Bank-New York

ANDREW SCOTT, London Business School

FABIO FORNARI, European Central Bank

10:15 AM Atlanta Marriott Marquis—Marquis Ballroom - Salon C AEA

Health Care Reform in the U.S.: Status and Prospects (I1)

Presiding: JONATHAN GRUBER, Massachusetts Institute of Technology

LEN NICHOLS, New America Foundation

GAIL WILENSKY, Project Hope

UWE REINHARDT, Princeton University

Tuesday • January 5

**10:15 AM Atlanta Marriott Marquis—A702
AEA**

Heterogeneity and Public Good Provision (H3)

Presiding: JOHN LIST, University of Chicago & NBER

JEREMY CLARK, University of Canterbury, and BONGGEUN KIM, Seoul National University—The Effect of Social Diversity on Volunteering: Evidence from New Zealand

ANGELA DE OLIVEIRA, University of Massachusetts-Amherst, RACHEL CROSON, University of Texas-Dallas, and CATHERINE ECKEL, University of Texas-Dallas—One Bad Apple? Uncertainty and Heterogeneity in Public Good Provision

ROBERT OXOBY, University of Calgary—Heterogeneity and Identity in Markets

LOUKAS BALAFOUTAS, University of Innsbruck, MARTIN KOCHER, Ludwig-Maximilians University-Munich, LOUIS PUTTERMAN, Brown University, and MATTHIAS SUTTER, University of Innsbruck—Equality versus Incentives: An Experiment

Discussants: SHERRY XIN LI, University of Texas-Dallas

SUSAN LAURY, Georgia State University

R. MARK ISAAC, Florida State University

JAMES COX, Georgia State University

**10:15 AM Atlanta Marriott Marquis—International B
AEA**

Human Capital, Health Outcomes and Diverse Populations (O0)

Presiding: GINA CHITEJI, Skidmore College

ROLAND FRYER, Harvard University & NBER—The Impact of External Incentives on Achievement

RUCKER JOHNSON, University of California-Berkeley—School Quality, Family Background and Adult Health

LIANY ARROYO, National Council of La Raza—The Health of Latino Communities in the South

JUAN DELACRUZ, Lehman College, CUNY—HIV/AIDS, Health Status and Economic Growth: A Survey on Health Variables and Income per Capita

Discussants: ANNE CASE, Princeton University

**TUE
10:15**

Tuesday • January 5

AMITABH CHANDRA, Harvard University

MARK LOPEZ, Pew Hispanic Center

10:15 AM Atlanta Marriott Marquis—M101 AEA

International Migration and Remittances (O1)

Presiding: DEAN YANG, University of Michigan

ALAN DE BRAUW, International Food Policy Research Institute, and REN MU, Texas A&M—Parental Migration and Nutritional Status Among Children in Rural China

DAVID MCKENZIE, World Bank, and JOHN GIBSON, Waikato School of Management—Permanent Income? The Impact of Migration Duration on How Remittances are Used by Households

MICHAEL CLEMENS, Center for Global Development, CLAUDIO MONTENEGRO, World Bank, and LANT PRITCHETT, Harvard University—The Place Premium: Wage Differences for Identical Workers Across the U.S. Border

DEAN YANG, University of Michigan, DIEGO AYCINENA, Francisco Marroquin University, and CLAUDIA MARTINEZ, University of Chile—The Impact of Remittance Fees on Remittance Flows: Evidence from a Randomized Experiment

Discussants: ALBERT PARK, University of Oxford

TED MIGUEL, University of California-Berkeley

PATRICIA CORTES, University of Chicago

SHAWN COLE, Harvard Business School

10:15 AM Atlanta Marriott Marquis—M104 AEA

Labor Economics (J0)

Presiding: SOPHIE MITRA, Fordham University

SEBASTIAN BUHAI, Aarhus University, and ELENA COTTINI, Catholic University-Milan—New Evidence on Job Hazard Pay and Worker Risk Attitudes

Tuesday • January 5

DAVID WEIL, Boston University, and MIN WOONG JI, Boston University—Does Ownership Structure Influence Regulatory Behavior?—The Impact of Franchisee Free-Riding on Labor Standards Compliance

ALEX EDMANS, University of Pennsylvania—Does the Stock Market Fully Value Intangibles? Employee Satisfaction and Equity Prices

PETER J. KUHN, University of California-Santa Barbara, and KAILING SHEN, Xiamen University—Explicit Discrimination in Hiring: Evidence from a Chinese Internet Job Board

SHAMENA ANWAR, Carnegie Mellon University, and HANMING FANG, Duke University—Testing for Racial Prejudice in Health Care: The Case of Bouncebacks in the Emergency Department

ILLOONG KWON, State University of New York-Albany, and EVA M. MEYERSSON MILGROM, Stanford University—Working for Female Managers: Gender Hierarchy in the Workplace

10:15 AM Atlanta Marriott Marquis—International C AEA

Long Run Risks and Asset Markets (G1)

Presiding: STANLEY ZIN, Carnegie Mellon University

RAVI BANSAL, Duke University, DANA KIKU, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—Long-Run Risks, the Macroeconomy and Asset Prices

HARJOAT BHAMRA, University of British Columbia, LARS-ALEXANDER KUEHN, Carnegie Mellon University, and ILYA STREBULAEV, Stanford University—Long-Run Risks, Credit Markets, and Financial Structure

RALPH KOIJEN, University of Chicago, HANNO LUSTIG, University of California-Los Angeles, STIJN VAN NIEUWERBURGH, New York University, and ADRIEN VERDELHAN, Boston University—Long-Run Risk, the Wealth-Consumption Ratio, and the Temporal Pricing of Risk

ANH LE, University of North Carolina-Chapel Hill, and KENNETH SINGLETON, Stanford University—An Affine Term Structure Model with Long-Run Risks

Discussants: LARS LOCHSTOER, Columbia University

LUKAS SCHMID, Duke University

GEORGE TAUCHEN, Duke University

IVAN SHALIASTOVICH, University of Pennsylvania

TUE
10:15

Tuesday • January 5

10:15 AM Atlanta Marriott Marquis—A703
AEA

Oil, Financial Markets and the Macroeconomy (E3)

Presiding: NATHAN BALKE, Southern Methodist University

LUTZ KILIAN, University of Michigan & CEPR—The Oil Market Crash of 2008—Causes and Implications for the U.S. Economy

JOHN D. BURGER, Loyola College-Maryland & Katolieke Universiteit Leuven, ALESSANDRO REBUCCI, Inter-American Development Bank, FRANCIS E. WARNOCK, University of Virginia & NBER, and VERONICA CACDAC WARNOCK, University of Virginia—External Capital Structures for Managing Oil Price Volatility

ROBIN L. LUMSDAINE, American University—The Relationship Between Oil and Breakeven Inflation Rates

BAHATTIN BUYUKSAHIN, U.S. CFTC, and MICHEL A. ROBE, American University & CFTC—Commodity Traders' Positions and Crude Oil Prices: Evidence from the Recent Boom-Bust Cycle

Discussants: ANA MARIA HERRERA, Wayne State University

GIAN MARIA MILESI-FERRETTI, International Monetary Fund & CEPR

JONATHAN WRIGHT, Johns Hopkins University

HENDRIK BESSEMBINDER, University of Utah

10:15 AM Atlanta Marriott Marquis—A707
AEA

Performance in Academia (A1)

Presiding: AMELIE F. CONSTANT, DIW DC & George Washington University

STEVEN W. HEMELT, University of Maryland, and DAVE E. MARCOTTE, University of Maryland—Rising Tuition and Enrollment in Public Higher Education

AMANDA H. GOODALL, University of Warwick—Highly Cited Leaders and the Performance of Research Universities

ANDREW J. OSWALD, University of Warwick—World-Leading Research and its Measurement

ANA RUTE CARDOSO, IAE Barcelona, CSIC, PAULO GUIMARAES, University of South Carolina, and KLAUS F. ZIMMERMANN, IZA, Bonn University & DIW Berlin—Comparing the Early Research Performance of PhD Graduates in Labor Economics in Europe and the USA

Tuesday • January 5

LEX BORGHANS, Maastricht University, and FRANK COERVERS, Maastricht University—The Americanization of European Education and Research

Discussants: HILMAR SCHNEIDER, IZA

KLAUS F. ZIMMERMANN, IZA, Bonn University & DIW Berlin

MARTIN KAHANEC, IZA

JULIE L. HOTCHKISS, Federal Reserve Bank-Atlanta

ANA RUTE CARDOSO, IAE Barcelona, CSIC

10:15 AM Atlanta Marriott Marquis—A705 AEA

Short-term Debt and Financial Crises (G2)

Presiding: VIRAL V. ACHARYA, New York University

MARKUS BRUNNERMEIER, Princeton University, and MARTIN OEHMKE, Columbia University—The Maturity Rat Race

VIRAL V. ACHARYA, New York University, DOUGLAS GALE, New York University, and TANJU YORULMAZER, Federal Reserve Bank-New York—Rollover Risk and Market Freezes

ZHIGUO HE, University of Chicago, and WEI XIONG, Princeton University—Dynamic Bank Runs

Discussants: ITAY GOLDSTEIN, University of Pennsylvania

ARVIND KRISHNAMURTHY, Northwestern University

GUIDO LORENZONI, Massachusetts Institute of Technology

10:15 AM Atlanta Marriott Marquis—M302 AEA

The Causes and Consequences of Indoor Air Pollution: Insights from 3 Field Experiments (O1)

Presiding: A. MUSHFIQ MOBARAK, Yale University

GRANT MILLER, Stanford University, A. MUSHFIQ MOBARAK, Yale University, and BANGLADESH RURAL ADVANCEMENT COMMITTEE, BRAC, www.brac.net—Marketing Stoves: A Randomized Intervention Study in Bangladesh

ESTHER DUFLO, Massachusetts Institute of Technology, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and REMA

TUE
10:15

Tuesday • January 5

HANNA, Harvard University—The Effect of Improved Cooking Stoves on Health

DAVID I. LEVINE, University of California-Berkeley, THERESA BELTRAMO, University of Venice—Improved Stoves: Impacts on Health, Fuel Use and Technology Adoption

Discussants: BENJAMIN OLKEN, Massachusetts Institute of Technology

MARK ROSENZWEIG, Yale University

PASCALINE DUPAS, University of California-Los Angeles

10:15 AM Atlanta Marriott Marquis—Atrium Ballroom B AEA

Why Did Economists Not Predict the Crisis? (E3)

Presiding: DANI RODRIK, Harvard University

PAUL KRUGMAN, Princeton University

RAGHURAM G. RAJAN, University of Chicago

THOMAS J. SARGENT, New York University & Stanford University

ROBERT J. SHILLER, Yale University

10:15 AM Hilton Atlanta—Grand Salon B AEA/ES

In Memory of Sir Clive W.J. Granger—Retrospective and Directions for Future Research

Presiding: NORMAN SWANSON, Rutgers University

ROBERT ENGLE, New York University

JAMES STOCK, Harvard University

HAL WHITE, University of California-San Diego

10:15 AM Hilton Atlanta—Room 211 AERE

Valuation Methods (Q5)

Presiding: RICHARD CARSON, University of California-San Diego

Tuesday • January 5

YOHEI MITANI, University of Colorado-Boulder, and NICHOLAS E. FLORES, University of Colorado-Boulder—Public Goods Referenda without Perfectly Correlated Prices and Quantities

KEVIN EGAN, University of Toledo—Comparing Welfare Values from Revealed Preferences and Stated Preference Methods: Investigating the Role of Time and the Identification of Individual Discount Rates

SUBHRA BHATTACHARJEE, Iowa State University, CATHERINE L. KLING, Iowa State University, and JOSEPH A. HERRIGES, Iowa State University—Modeling Recreation Demand with Panel Data: A Comparative Study of Welfare Estimates Using Discrete Choice and Kuhn-Tucker Models

SONIA AKTER, Australian National University, and JEFF BENNETT, Australian National University—Empirical Testing of an Extended Non-Expected Utility Model: An Application to Climate Change Mitigation in Australia

Discussants: LAURA TAYLOR, North Carolina State University

D. MATTHEW MASSEY, EPA National Center for Environmental Economics

ROGER VON HAEFEN, North Carolina State University

TRUDY ANN CAMERON, University of Oregon

10:15 AM Hilton Atlanta—Grand Ballroom B AFA

Corporate Structure and Markets (G3)

Presiding: DANIEL WOLFENZON, Columbia University

AVNER KALAY, Tel Aviv University, and SHAGUN PANT, University of Utah—One Share-One Vote is Unenforceable and Sub-Optimal

FRANCOIS DEGEORGE, Universita della Svizzera Italiana, FRANCOIS DERRIEN, HEC-Paris, and KENT L. WOMACK, Dartmouth College—Auctioned IPOs: The U.S. Evidence

MARK R. HUSON, University of Alberta, PAUL H. MALATESTA, University of Washington, and ROBERT PARRINO, University of Texas-Austin—The Decline in the Cost of Private Placements

Discussants: SAMUEL LEE, New York University

ANN SHERMAN, DePaul University

GORDON PHILLIPS, University of Maryland

TUE
10:15

Tuesday • January 5

10:15 AM Hilton Atlanta—Grand Ballroom A
AFA

Law and Finance (G1)

Presiding: SANKAR DE, Indian School of Business

ASHWINI K. AGRAWAL, New York University—The Impact of Investor Protection Law on Investment and Financing Policy: Evidence from the Blue Sky Laws

DILIP MOOKHERJEE, Boston University, SUJATA VISARIA, Boston University, and ULF VON LILIENFELD-TOAL, Stockholm School of Economics—The Distributive Impact of Reforms in Credit Enforcement: Evidence from Indian Debt Recovery Tribunals

PAUL K. CHANEY, Vanderbilt University, MARA FACCIO, Purdue University, and DAVID C. PARSLEY, Vanderbilt University—The Quality of Accounting Information in Politically Connected Firms

Discussants: SIMON JOHNSON, Massachusetts Institute of Technology

ESTHER DUFLO, Massachusetts Institute of Technology

RAYMOND FISMAN, Columbia University

10:15 AM Hilton Atlanta—Grand Salon E
AFA

Lessons from the Subprime Mortgage Crisis (G2)

Presiding: JOÃO COCCO, London Business School

AMIYATOSH K. PURNANANDAM, University of Michigan-Ann Arbor—Originate-to-Distribute Model and the Sub-Prime Mortgage Crisis

SUMIT AGARWAL, Federal Reserve Banks, GENE AMROMIN, Federal Reserve Banks, ITZHAK BEN-DAVID, Ohio State University, SOUPHALA CHOMSISENGPHET, Government of the United States of America, and DOUGLAS D. EVANOFF, Federal Reserve Banks—Do Financial Counseling Mandates Improve Mortgage Choice and Performance? Evidence from a Legislative Experiment

TOMASZ PISKORSKI, Columbia University, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—Securitization and Distressed Loan Renegotiation: Evidence from the Subprime Mortgage Crisis

Discussants: OTTO VAN HEMERT, New York University

OLIVIA MITCHELL, University of Pennsylvania

Tuesday • January 5

PHILIP STRAHAN, Boston College

**10:15 AM Hilton Atlanta—Grand Salon A
AFA**

**Mutual Funds and Hedge Funds: Incentives, Contracts and Behavior
(G2)**

Presiding: JONATHAN BERK, University of California-Berkeley

JIE HE, Boston College—Information Production, Retail Investors, and Delegated Portfolio Management

ANKUR PAREEK, Yale University—Information Networks: Implications for Mutual Fund Trading Behavior and Stock Returns

PRACHI DEUSKAR, University of Illinois-Urbana-Champaign, JOSHUA MATTHEW POLLET, Michigan State University, ZHI JAY WANG, University of Illinois-Urbana-Champaign, and LU ZHENG, University of California-Irvine—The Good, the Bad or the Expensive? Which Mutual Fund Managers Join Hedge Funds?

BIN WEI, City University of New York—Explicit and Implicit Incentives in Delegated Portfolio Management

Discussants: JOEL VANDEN, Pennsylvania State University

JOHAN WALDEN, University of California-Berkeley

CHRISTOPHER MALLOY, Harvard University

JACOB SAGI, Vanderbilt University

**10:15 AM Hilton Atlanta—Grand Ballroom D
AFA**

Organization Structure and Corporate Governance (G3)

Presiding: ALON BRAV, Duke University

MARTIJN CREMERS, Yale University, ROCCO R. HUANG, Federal Reserve Banks, and ZACHARIAS SAUTNER, University of Amsterdam—Understanding Internal Capital Markets and Corporate Politics

ANZHELA KNYAZEVA, University of Rochester, DIANA KNYAZEVA, University of Rochester, and CHARU G. RAHEJA, Wake Forest University—Benefits of Focus vs. Heterogeneity: An Analysis of Corporate Boards

**TUE
10:15**

Tuesday • January 5

CHRISTA H.S. BOUWMAN, Massachusetts Institute of Technology and Case Western Reserve University—Corporate Governance Contagion Through Overlapping Directors

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Does Board Classification Matter? Evidence of Spillover Effects in the Market for Corporate Control

Discussants: DAVID ROBINSON, Duke University

YANIV GRINSTEIN, Cornell University

MICHAEL ROBERTS, University of Pennsylvania

RICHMOND MATHEWS, Duke University

10:15 AM Hilton Atlanta—Grand Ballroom C AFA

Short Sales and Insiders (G1)

Presiding: KARL DIETHER, Ohio State University

JIN XU, Purdue University—Compensating Executives by Insider Trading? International Evidence

ADAM V. REED, University of North Carolina-Chapel Hill, JACOB R. THORNOCK, University of North Carolina-Chapel Hill, and ADAM C. KOLASINSKI, University of Washington—Prohibitions Versus Constraints: The 2008 Short Sales Regulations

EKKEHART BOEHMER, University of Oregon, CHARLES M. JONES, Columbia University, and XIAOYAN ZHANG, Cornell University—Shackling Short Sellers: The 2008 Shorting Ban

Discussants: DARREN ROULSTONE, Ohio State University

INGRID WERNER, Ohio State University

DAVID MUSTO, University of Pennsylvania

10:15 AM Hilton Atlanta—Room 205 AFEE

Government and Market Relationships (H1)

Presiding: ERIK E. GUZIK, University of Science and Arts of Oklahoma

F. GREGORY HAYDEN, University of Nebraska-Lincoln, CAROL DAWN PETERSON, U.S. Government Accountability Office, EDWIN B. BOOTH, United States Government Accountability Office, and ELLIOT

Tuesday • January 5

CAMPBELL, University of Nebraska-Lincoln—The Relationship Between Defense Contracts and the Integrated Power Blocs Among Contractors to the U.S. Department of Defense

DANIEL A. UNDERWOOD, Peninsula College, DAN AXELSEN, Price-WaterhouseCoopers, and DAN FRIESNER, North Dakota State University—An Analysis of Employment and Wage Outcomes for Women Under TANF

DAPHNE T. GREENWOOD, University of Colorado-Colorado Springs, and RICHARD P. F. HOLT, Southern Oregon University—Growth and Inequality: When “Trickle Down” Becomes Negative

FERIDUN YILMAZ, Uludag University, and TAMER CETIN, Zonguldak Karaelmas University—Transition to the Regulatory State in Turkey: Lessons from Energy

FREDERIC B. JENNINGS, JR., Center for Ecological Economic and Ethical Education—The Design of Free-Market Economies in a Post-Neoclassical World

10:15 AM Hilton Atlanta—Room 204 AREUEA

Dynamic Issues in Real Estate Markets (G1)

Presiding: LU HAN, University of Toronto

JOHN CLAPP, University of Connecticut, KATSIARYNA SALAVEI, Fairfield University, and SIU KEI WONG, University of Hong Kong—Empirical Estimation of the Option Premium for Residential Redevelopment

ANDREA HEUSON, University of Miami—The Impact of the Taxpayer Relief Act of 1997 on Housing Turnover in the U.S. Single Family Residential Market

JEFFREY D. FISHER, Indiana University, DEAN GATZLAFF, Florida State University, DAVID GELTNER, Massachusetts Institute of Technology, and DONALD HAURIN, Ohio State University—Housing Market Demand and Supply Indices: Estimating and Examining Their Movements

VICTOR DOROFEEENKO, Institute of Advanced Studies, GABRIEL S. LEE, University of Regensburg, and KEVIN D. SALYER, University of California-Davis—Agency Costs, Housing Production and Business Cycles

Discussants: DAVID FRAME, Baruch College-CUNY

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank-Atlanta

GENG LI, Federal Reserve Board

ALEJANDRO BADEL, Federal Reserve Bank-St. Louis

Tuesday • January 5

10:15 AM Hilton Atlanta—Room 203
AREUEA

Subprime Issues (R3)

Presiding: BRENT C. SMITH, Virginia Commonwealth University

MARSHA COURCHANE, CRA International, Inc., TSUR SOMERVILLE, University of British Columbia, CYNTHIA HOLMES, York University, and JUDITH CLARKE, University of Victoria—A Comparison of U.S. and Canadian Housing Markets during the Subprime Crisis

LIANG PENG, University of Colorado-Boulder, WILLIAM N. GOETZMANN, Yale School of Management, and JACQUELINE YEN, Yale School of Management—The Subprime Crisis and House Price Appreciation

YAN Y. LEE, Federal Deposit Insurance Corporation, and RYAN GOODSTEIN, Federal Deposit Insurance Corporation—Do Foreclosures Increase Crime?

JOHN HARDING, University of Connecticut, ERIC ROSENBLATT, and VINCENT YAO, Fannie Mae—Foreclosure Discounts and Distressed Borrowers

Discussants: JAMES FOLLAIN, James R. Follain, LLC

YAN CHANG, Freddie Mac

STUART GABRIEL, University of California-Los Angeles

JOHN RUST, University of Maryland

10:15 AM Hilton Atlanta—Room 214
ASE

Public Policy: The Role of Government in Achieving Well-Being (I3)

Presiding: DEBORAH M. FIGART, Richard Stockton College-New Jersey

SPENCER J. PACK, Connecticut College—Government, Public Policy, and Social Change: Canonical Insights from Aristotle, Smith, and Marx

SUHYUN JUNG, University of Minnesota, SEONG-HOON CHO, University of Tennessee-Knoxville, and ROLAND K. ROBERTS, University of Tennessee-Knoxville—Investigating the Efficiency of Government Expenditure on Poverty Reduction

ELLEN MUTARI, Richard Stockton College-New Jersey—Minimum Wage Laws and the Good Society

Tuesday • January 5

ROJHAT B. AVSAR, University of Utah—On the “Post-Partisan” Rhetoric of Social Security

WILFRED DOLFSMA, University of Groningen—Government Failure - 4 Types

Discussants: JOHN B. DAVIS, University of Amsterdam and Marquette University

JONATHAN WIGHT, University of Richmond

JOHN F. HENRY, University of Missouri-Kansas City

10:15 AM Hilton Atlanta—Room 407 ES

Dynamic Political Economy (H1)

Presiding: MARCO BATTAGLINI, Princeton University

MANUEL AMADOR, Stanford University, and MARK AGUIAR, Rochester University—Growth in the Shadow of Expropriation

DARON ACEMOGLU, Massachusetts Institute of Technology, MICHAEL GOLOSOV, Massachusetts Institute of Technology, and ALEH TSYVIN-SKI, Yale University—Power Fluctuations and Political Economy

CHRISTOPHER SLEET, Carnegie Mellon University, and LAURENCE ALES, Carnegie Mellon University—On the Value of Policy Commitment

MARCO BATTAGLINI, Princeton University, and STEPHEN COATE, Cornell University—Fiscal Policy over the Real Business Cycle: A Positive Theory

10:15 AM Hilton Atlanta—Room 403 ES

Financial Econometrics (G1)

Presiding: SCOTT JOSLIN, Massachusetts Institute of Technology

THIJS VAN DER HEIJDEN, Tilburg University, ERIC RENAULT, University of North Carolina, and BAS J.M. WERKER, Tilburg University—A Structural Autoregressive Conditional Duration Model

JOSE OLMO, City University London, and JESUS GONZALO, Universidad Carlos III de Madrid—Testing Downside Risk Efficiency Under Market Distress

TUE
10:15

Tuesday • January 5

LYNDA KHALAF, Carleton University, and HUNTLEY SCHALLER, Princeton University and Carleton University—Estimating and Testing Cross-Sectional Asset Pricing Models: A Robust IV Econometric Technique

SCOTT JOSLIN, Massachusetts Institute of Technology, and HUI CHEN, Massachusetts Institute of Technology—Generalized Transform Analysis of Affine Processes And Asset Pricing Applications

Discussants: ROSSEN VALKANOV, University of California-San Diego

JULES VAN BINSBERGEN, Stanford University

FRANK DE JONG, Tilburg University

XAVIER GABAIX, New York University

10:15 AM Hilton Atlanta—Room 401

ES

Income Taxation and Reported Incomes (H2)

Presiding: WOJCIECH KOPCZUK, Columbia University

ANIL KUMAR, Federal Reserve Bank-Dallas, SOREN BLOMQUIST, Uppsala University, and CHE-YUAN LIANG, Uppsala University—Estimation of Taxable Income Elasticity in a Nonlinear Budget Set Framework

JOHN N. FRIEDMAN, University of California-Berkeley, RAJ CHETTY, University of California-Berkeley, ANDERS FREDERIKSEN, Aarhus University, TORE OLSEN, Stanford University, and LUIGI PISTAFERRI, Stanford University—Adjustment Costs as a Reconciliation of Micro and Macro Labor Supply Elasticities: Evidence from Denmark

HENRIK JACOBSEN KLEVEN, London School of Economics, and ESBEN ANTON SCHULTZ, Copenhagen Business School—Estimating Reported Income Responses using Danish Tax Reforms

WOJCIECH KOPCZUK, Columbia University—Polish Business Flat Tax and Its Effect on Reported Incomes

Discussants: ALEXANDER GELBER, NBER

ERZO F. P. LUTTMER, Harvard University

WILLIAM GENTRY, Williams College

YURIY GORODNICHENKO, University of California-Berkeley

Tuesday • January 5

10:15 AM Hilton Atlanta—Room 405
ES

Land Use, Transport Costs and Spatial Development (R1)

Presiding: ESTEBAN ROSSI-HANSBERG, Princeton University

FREDERIC ROBERT-NICOUD, Universite de Geneve, CEPR, and CHRISTIAN HILBER, London School of Economics—On the Origins of Land Use Regulations

MATTHEW TURNER, University of Toronto, and GILLES DURANTON, University of Toronto—The Fundamental Law of Highway Congestion: Evidence from the US

KUNAL DASGUPTA, Princeton University—Learning, Knowledge Diffusion and the Gains from Globalization

ESTEBAN ROSSI-HANSBERG, Princeton University, and KLAUS DESMET, Universidad Carlos III—Spatial Development

Discussants: WILLIAM STRANGE, University of Toronto

KLAUS DESMET, Universidad Carlos III

STEPHEN REDDING, London School of Economics

SATYAJIT CHATTERJEE, Federal Reserve Bank-Philadelphia

10:15 AM Hilton Atlanta—Room 406
ES

On Sorting and Hedonic Models (J3)

Presiding: JAMES HECKMAN, University of Chicago

ARNAUD DUPUY, Maastricht University—Sorting on Skills and Preferences: Tinbergen Meets Sattinger

LARS NESHEIM, University College London, PIERRE-ANDRE CHIAPORI, Columbia University, and ROBERT MCCANN, University of Toronto—Hedonic Price Equilibria, Stable Matching, and Optimal Transport: Equivalence, Topology, and Uniqueness

JAN EECKHOUT, University of Pennsylvania and Universidad Pompeu Fabra, and PHILIPP KIRCHER, University of Pennsylvania—Identifying Sorting - In Theory

FINN CHRISTENSEN, Towson University—Residential Segregation and Black-White Intermarriage

Discussants: JEREMY T. FOX, University of Chicago

TUE
10:15

Tuesday • January 5

ALFRED GALICHON, Ecole Polytechnique

JEREMY LISE, University College London

LARS NESHEIM, University College London

10:15 AM Hilton Atlanta—Room 402

ES

Topics in Optimization and Equilibrium (D5)

Presiding: JOHN GEANAKOPOLOS, Yale University

ZHIGANG FENG, University of Miami and University of Zurich, JIANJUN MIAO, Boston University, ADRIAN PERALTA-ALVA, Federal Reserve Bank-Saint Louis, and MANUEL SANTOS, University of Miami—Numerical Simulation of Nonoptimal Dynamic Equilibrium Models

LUIS H. B. BRAIDO, Getulio Vargas Foundation—Ergodic Markov Equilibrium with Incomplete Markets and Debt Constraints that Never Bind

HIROKI WATANABE, Washington University-St. Louis, and MARCUS BERLIANT, Washington University-St. Louis—Explaining the Size Distribution of Cities: X-treme Economies

ANTOINE LOEPER, Northwestern University, and PAUL MILGROM, Stanford University—Envelope Theorems for Arbitrary Parametrized Choice Sets

10:15 AM Atlanta Marriott Marquis—M102

INEM

Methodological Implications of the Current Financial Crisis: Rational Expectations, Mechanism Design, and Moral Hazard (B5)

Presiding: KEVIN HOOVER, Duke University

DON ROSS, University of Cape Town and University of Alabama-Birmingham—Why the 2007–08 Financial Crisis Isn't a Supportive Episode for Paradigm Shifters in Economics

STAN DU PLESSIS, University of Stellenbosch—Methodological Implications for Models in Monetary Policy

DAVID COLANDER, Middlebury College—Does the Economics Profession Bear Any Responsibility for the Financial Crisis?

Tuesday • January 5

**10:15 AM Hyatt Regency—Greenbriar
LERA**

**Empirical Studies of Retirement Plans: Implications for Workers,
Firms and Public Policy**

Presiding: STEPHEN A. WOODBURY, Michigan State University

GOPI SHAH GODA, Stanford University, and COLLEEN F. MANCHES-
TER, University of Minnesota—Incorporating Employee Heterogeneity into
Default Options for Retirement Plan Selection

KANDICE A. KAPINOS, University of Michigan—Changes in Firm Pen-
sion Policy: The Case of Cash Balance Plan Conversions

KRISTINE BROWN, University of Illinois at Urbana-Champaign, and RON
LASCHEVER, University of Illinois at Urbana-Champaign—When They're
Sixty-Four: Peer Effects and the Timing of Retirement

ROBERT M. COSTRELL, University of Arkansas, and JOSEPH B.
MCGEE, University of Arkansas—Teacher Pension Incentives, Retirement
Behavior, and Potential for Reform in Arkansas

Discussant: DALE BELMAN, Michigan State University

**10:15 AM Hyatt Regency—Dunwoody
LERA**

NFL Labor-Management Relations: Atlanta Perspectives (J5)

Presiding: PHILIP LAPORTE, Georgia State University

BEN UTT, Investco Investments, former NFL player representative

BILL CURRY, former Head Football Coach, Georgia State University

RICH MCKAY, JR., President, Atlanta Falcons

RICH LAUREN, Senior Attorney, National Labor Relations Board

**10:15 AM Hyatt Regency—Baker
LERA**

**The Current Economic Crisis: Can Industrial Relations Contribute to
the Reform Process? (J5)**

Presiding: ANIL VERMA, University of Toronto

JOHN W. BUDD, University of Minnesota

ARINDRAJIT DUBE, University of Massachusetts-Amherst

**TUE
10:15**

Tuesday • January 5

RAFAEL GOMEZ, University of Toronto

10:15 AM Hilton Atlanta—Room 213 NEA

Current Issues in African Economies: Global Financial Crisis, Trade, Development, Inequality, and Growth (O0)

Presiding: GREG PRICE, Morehouse College

AKPAN HOGAN EKPO, University of Uyo & Foundation for Economic Research and Training—Nigeria - The Global Economic Crisis and Macroeconomic Management in Selected SSA Countries

JOHN C. ANYANWU, African Development Bank—Tunis - Global Financial Crisis and Income Inequality in Africa: The Role of International Remittances

JULIET ELU, Spelman College—Gender Inequality & Property Rights in Sub-Saharan Africa

RUTH UWAIFO OYELERE, Georgia Institute of Technology—Within and Between Gender Disparities in Income and Education Benefits from Democracy in Nigeria

ROMIE TRIBBLE, Spelman College—Does Openness Explain Changes in Income Inequality in Africa and Asia? A Cross-Sectional Examination for Sub-Saharan Africa and East Asia

Discussants: SYLVAIN BOKO, Wake Forest University

WILLIE BELTON, Georgia Institute of Technology

MAURY GRANGER, Jackson State University

10:15 AM Atlanta Marriott Marquis—M103 SED

Unconventional Policies in Times of Crisis (E5)

Presiding: RICARDO REIS, Columbia University

NARAYANA KOCHERLAKOTA, University of Minnesota—Assessing Resolutions of the Banking Crisis

GAUTI EGGERTSSON, Federal Reserve Bank of New York—Can Tax Cuts Deepen the Recession?

Tuesday • January 5

RICARDO CABALLERO, Massachusetts Institute of Technology, and
PABLO KURLAT, Massachusetts Institute of Technology—Public-Private
Partnerships for Liquidity Provision

RICARDO REIS, Columbia University—The Unconventional U.S. Mon-
etary Policy of 2008–09

10:15 AM Hilton Atlanta—Room 409

URPE/IAFFE

Making the Links: Feminist Analysis, Financial Instability, Social Provisioning and Development (B5)

Presiding: YANA VAN DER MEULEN RODGERS, Rutgers University

ZDRAVKA TODOROVA, Wright State University—Minskyan and Femi-
nist Analysis of Financial Instability and Social Provisioning

GATMA GUL UNAL, Bard College-Simon's Rock, and SEVINC RENDE,
Isik University-Istanbul, Turkey—The Impact of Volatility in Capital Flight
and Financial Crisis on Women's Employment in Turkey: A Gender and
Class Analysis

JANET SPITZ, The College of St. Rose—Social Provisioning in a Glo-
balized Business Economy: Contrasting Values of Women Academics in
Australia and the U.S.

MELDA YAMAN OZTURK, Ondokuz Mayıs University-Turkey—The
Global Crisis and Women in Turkey: A Study on Late Development and
Patriarchy

Discussants: YANA VAN DER MEULEN RODGERS, Rutgers University

FARIDA KHAN, University of Wisconsin-Parkside

1:00 PM Hilton Atlanta—Room 212

ACES

Efficiency and Market Structure (P5)

Presiding: JIM COBBE, Florida State University

SAIOA ARANDO, Mondragon Unibertsitatea, MONICA GAGO, Mon-
dragon Unibertsitatea, DEREK C. JONES, Hamilton College, and TAKAO
KATO, Colgate University—The Mondragon Cooperatives: An Initial
Assessment Using New Data

TUE
10:15

Tuesday • January 5

FATHI FAKHFAKH, Paris II University, VIRGINIE PEROTIN, Leeds University, and MONICA GAGO, Mondragon University—Productivity, Capital and Labor in Labor-Managed and Conventional Firms

MASAMI IMAI, Wesleyan University, and SEITARO TAKARABE, Wesleyan University—Bank Integration and Local Credit Cycle: Evidence from Japan

ALEXEI KARAS, Roosevelt Academy, WILLIAM PYLE, Middlebury College, and KOEN SCHOORS, Ghent University—Deposit Insurance and Market Discipline in Times of Crisis: Evidence from a Natural Experiment in Russia

Discussants: DOUG KRUSE, Rutgers University

DIETRICH EARNHART, University of Kansas

TAKEO HOSHI, University of California-San Diego

LUC LAEVEN, International Monetary Fund

1:00 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon D AEA

Behavioral Economics and Public Policy (D6)

Presiding: WILLIAM CONGDON, The Brookings Institution

JEFFREY KLING, Congressional Budget Office—Behavioral Public Finance

SENDHIL MULLAINATHAN, Harvard University—Behavioral Economics and the Regulation of Consumer Finance

LAWRENCE KATZ, Harvard University—Labor Market Policies and Behavioral Economics

Discussants: RAJ CHETTY, Harvard University

XAVIER GABAIX, New York University

KATHRYN SHAW, Stanford University

1:00 PM Atlanta Marriott Marquis—L402 AEA

Development 2 (O1)

Presiding: RUTH UWAIFO, Georgia Institute of Technology

Tuesday • January 5

DOUGLAS GOLLIN, Williams College, and CHRISTIAN ZIMMERMANN, University of Connecticut—Malaria Policy: Alternative Prevention and Eradication Strategies in a Dynamic Model

SEIRO ITO, Institute of Developing Economies, and HISAKI KONO, Institute of Developing Economies—Why Is the Take-up of Microinsurance So Low? Evidence from a Health Insurance Scheme in India

CHRISTOPHER B. BARRETT, Cornell University, FELIX NASCHOLD, Cornell University, and JACQUELINE VANDERPUYE-ORGLÉ, Cornell University—Social Visibility, Risk and Welfare Dynamics in Rural Ghana

JEFFREY D. PETERSON, United States Military Academy, and ROZLYN C. ENGEL, United States Military Academy—Development Lessons Learned (the Hard Way): The U.S. Military's Recent Experience with Post-Conflict Economic Stabilization

ILIA RAINER, George Mason University, and RAPHAEL FRANCK, Bar Ilan University—Does the Leader's Ethnicity Matter? Ethnic Favoritism, Education and Health in Sub-Saharan Africa

JAVIER A. BIRCHENALL, University of California-Santa Barbara—Africa's Past Economic Development and Its Determinants

1:00 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon C AEA

Economic Incentives to Promote Health in the Developing World (I1)

Presiding: PAUL J. GERTLER, University of California-Berkeley

REBECCA L. THORNTON, University of Michigan, and HANS-PETER KOHLER, University of Pennsylvania—Financial Incentives and HIV Prevention: a Field Experiment in Rural Malawi

DAMIEN DE WALQUE, World Bank, WILLIAM H. DOW, University of California-Berkeley, ROSE NATHAN, Ifakara Health Institute, and CAROL MEDLIN, Bill & Melinda Gates Foundation—Evaluating Conditional Cash Transfers to Prevent HIV and Other Sexually Transmitted Infections (STIs) in Tanzania

SERGIO BAUTISTA-ARREDONDO, National Institute of Public Health-Mexico, DAMIEN DE WALQUE, World Bank, JEANINE CONDO, Rwandan School of Public Health, PAUL GERTLER, University of California-Berkeley, and STEFANO M. BERTOZZI, National Institute of Public Health-Mexico—Performance-Based Contracting for HIV/AIDS Care and Treatment in Rwanda

TUE
1:00

Tuesday • January 5

OMAR GALARRAGA, National Institute of Public Health & University of California-Berkeley, and PAUL J. GERTLER, University of California-Berkeley—Conditional Cash and Risk Behaviors: Evidence from Mexico

Discussants: PASCALINE DUPAS, University of California-Los Angeles

JANE FORTSON, Mathematica Policy Research

TARYN L. DINKELMAN, Princeton University

BERK OZLER, World Bank

1:00 PM Atlanta Marriott Marquis—M103

AEA

Economic Systems and Economic Education (P0)

Presiding: PRATHIBHA JOSHI, Gordon College

ARARAT L. OSIPIAN, Vanderbilt University—Dissertations for Sale: Corruption in Russia's Doctoral Education

RUBEN DURANTE, Brown University—Climate Variability, Risk Sharing, and the Historical Emergence of Generalized Trust

PETER N. HESS, Davidson College—A More Realistic Aggregate Demand-Aggregate Supply Model in Introductory Economics

STEVE TROST, Virginia Polytechnic Institute, and DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute—Assessing the Effect of Online Homework on Exam Performance: A Large Sample Size Experiment

JAN-EMMANUEL DE NEVE, London School of Economics—Does It Matter Who Governs? Politics, Institutional Complementarities, and Macroeconomic Performance

JAN-EMMANUEL DE NEVE, London School of Economics—Endogenous Preferences: The Political Consequences of Economic Institutions

1:00 PM Atlanta Marriott Marquis—Marquis Ballroom - Salon A

AEA

Europe's Role and Position in the Current Economic Crisis (E2)

Presiding: KLAUS F. ZIMMERMANN, IZA, Bonn University & DIW Berlin

DAVID G. BLANCHFLOWER, Dartmouth College

PIERRE CAHUC, Ecole Polytechnique-Paris

RICHARD FREEMAN, Harvard University

DANIEL GROS, Centre for European Policy Studies

Tuesday • January 5

**1:00 PM Atlanta Marriott Marquis—International C
AEA**

Fluctuations 2 (E3)

Presiding: PETER FERDERER, Macalester College

FABIO MILANI, University of California-Irvine—Has Globalization Transformed U.S. Macroeconomic Dynamics?

NICOLAS PETROSKY-NADEAU, Carnegie Mellon University—Liquidity, Jobs and the Business Cycle

MARK VITNER, Wells Fargo Securities, LLC, and AZHAR IQBAL, Wells Fargo Securities, LLC—Forecasting House Prices Bottom: A Bayesian FA-VAR Approach

TAO WU, Federal Reserve Bank-Dallas, and MICHELE CAVALLO, Federal Reserve Board—Measuring Oil-Price Shocks Using Market-Based Information

JAE WON LEE, Rutgers University—Imperfect Risk Sharing, Output-Inflation Tradeoffs and Business Cycles

SHEN GUO, Central University of Finance and Economics, and PAUL GOMME, Concordia University—News Shocks, Expectation Driven Business Cycles and Financial Market Frictions

**1:00 PM Atlanta Marriott Marquis—M102
AEA**

Growth (O3)

Presiding: DHONGDE SHATAKSHEE, Rochester Institute of Technology

OLGA FUENTES, Boston University, SIMON GILCHRIST, Boston University, and MARC RYSMAN, Boston University—Discrete Adjust Costs and Investment Dynamics in Chilean Manufacturing: A Maximum Likelihood Approach

HARRY X. WU, Hong Kong Polytechnic University—Accounting for China's Growth in 1949–2005: China's Growth Performance Debate Revisited with a Newly Constructed Data Set

STELIOS MICHALOPOULOS, Tufts University, and ROSS LEVINE, Brown University—Financial Innovation and Endogenous Growth

ALBERT BRAVO-BIOSCA, National Endowment for Science, Technology and the Arts—Exploring International Differences in Firm Growth

**TUE
1:00**

Tuesday • January 5

PATRICK GAULE, Ecole Polytechnique Federale de Lausanne, and NICOLAS MAYSTRE, University of Geneva—Getting Cited: Does Open Access Help?

AMALAVOYAL CHARI, Cornell University—The Aggregate Productivity Effects of Entry and Output Restrictions: An Analysis of License Reform in India

1:00 PM Atlanta Marriott Marquis—M101 AEA

Health (II)

Presiding: DAVID HOWARD, Emory University

CLIMENT QUINTANA-DOMEQUE, Universitat d'Alacant, MARIANO BOSCH, Universitat d'Alacant, and CARLOS BOZZOLI, DIW Berlin—Disease in Childhood and Adult Stature: Recent Historical Evidence for Spain

SIMON LUECHINGER, Swiss Federal Institute of Technology—Air Pollution and Infant Mortality: A Natural Experiment from Power Plant Desulfurization

BENJAMIN HO, Cornell University, and ELAINE LIU, University of Houston—Does Sorry Work? Apologies in Medical Malpractice: The Impact of “I’m Sorry Apology Laws”

TAMI GURLEY-CALVEZ, West Virginia University, ADAM PELLILLO, West Virginia University, PAULA FITZGERALD BONE, West Virginia University, and MICHAEL WALSH, West Virginia University—Medicaid Redesign: Personal Responsibility and Health

ANDREEA BALAN-COHEN, Tufts University—Grandparents and Grandchildren: The Causal Impact of Income on Health Behaviors in South Africa

CRISTIAN PARDO, Saint Joseph’s University, and WHITNEY SCHOTT, University of Pennsylvania—Public versus Private: A Dynamic Model of Health Insurance Choice

Tuesday • January 5

1:00 PM Atlanta Marriott Marquis—M104
AEA

Integration and Synchronization: De-coupling or Re-coupling? (F3)

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

SEBNEM KALEMLI-OZCAN, University of Houston and NBER, ELIAS PAPAIONNAU, Dartmouth College, and JOSE PEYDRO, European Central Bank—Financial Integration and Business Cycle Synchronization

BOB FLOOD, International Monetary Fund, and ANDY ROSE, University of California-Berkeley and NBER—Inflation Targeting and Business Cycle Synchronization

AYHAN KOSE, International Monetary Fund, CHRIS OTROK, University of Virginia, and ESWAR PRASAD, Cornell University and NBER—Synchronization of Sectoral Cycles

DOMENICO GIANNONE, European Central Bank, MICHAEL LENZA, European Central Bank, and LUCREZIA REICHLIN, London Business School—Business Cycle Synchronization and the Euro

Discussants: JEAN IMBS, HEC

MARCEL FRATZSCHER, European Central Bank

LINDA TESAR, University of Michigan and NBER

CHARLES ENGEL, University of Wisconsin and NBER

1:00 PM Atlanta Marriott Marquis—M106
AEA

Limited Strategic Thinking: Theory, Experiments, and Field Evidence (C9)

Presiding: TORE ELLINGSEN, Stockholm School of Economics

ROBERT OSTLING, Stockholm University, JOSEPH TAO-YI WANG, National Taiwan University, EILEEN CHOU, Northwestern University, and COLIN F. CAMERER, California Institute of Technology—Strategic Thinking and Learning in the Field and Lab: Evidence from Poisson LUPI Lottery Games

TORE ELLINGSEN, Stockholm School of Economics, and ROBERT OSTLING, Stockholm University—When Does Communication Improve Coordination?

ISABELLE BROCAS, University of Southern California, JUAN CARILLO, University of Southern California, STEPHANIE WANG, California

TUE
1:00

Tuesday • January 5

Institute of Technology, and COLIN F. CAMERER, California Institute of Technology—Mousetracking Studies of Strategic Thinking in Private Information Betting Games

CHUN-TING CHEN, National Taiwan University, CHEN-YING HUANG, National Taiwan University, and JOSEPH TAO-YI WANG, National Taiwan University—A Window of Cognition: Eyetracking the Reasoning Process in Graphical Beauty Contest Games

Discussants: CHEN-YING HUANG, National Taiwan University

JOSEPH TAO-YI WANG, National Taiwan University

TOR ELLINGSEN, Stockholm School of Economics

COLIN F. CAMERER, California Institute of Technology

1:00 PM Atlanta Marriott Marquis—International B AEA

Macroeconomics (E1)

Presiding: GRACE O, Georgia State University

CHAO WEI, George Washington University—A General Equilibrium Model of Driving, Gasoline Use and Vehicle Fuel Efficiency

ZHE LI, Stony Brook University—A Life-cycle Analysis of Retirement Savings and Portfolio Choices: Optimal Asset Allocation and Location with Taxable and Tax-Deferred Investment

ZHENG LIU, Federal Reserve Bank-San Francisco, PENGFEI WANG, Hong Kong University of Science and Technology, and TAO ZHA, Federal Reserve Bank-Atlanta—Asset-Price Channels and Macroeconomic Fluctuations

MIKE DOTSEY, Federal Reserve Bank-Philadelphia, WENLI LI, Federal Reserve Bank-Philadelphia, and FANG YANG, New York State University-Albany—Deconstructing Life-cycle Consumption with Home Production

ROBERT S. CHIRINKO, University of Illinois-Chicago, and HUNTLEY SCHALLER, Carleton University—Equity Misvaluation and Capital Misallocation?: A Revealed Preference Approach

PEDRO GOMES, London School of Economics—Labour Market Effects of Public Sector Employment and Wages

Tuesday • January 5

**1:00 PM Atlanta Marriott Marquis—A701
AEA**

Public Finance (H0)

Presiding: JANET KOLHASE, University of Houston

NATHAN ANDERSON, University of Illinois-Chicago, and JANE DOKKO, Federal Reserve Board—Things My Mortgage Broker Never Told Me About Homeownership: Escrow, Property Taxes, and Mortgage Delinquency

JOSEPH C. MCMURRAY, University of Rochester—Information and Voting: the Wisdom of the Experts versus the Wisdom of the Masses

ZHIGANG LI, University of Hong Kong, and HAN LI, Southwestern University of Economics and Finance—Transport Infrastructure Investment and Inventory Reduction: Evidence from Chinese Firms

JONATHAN MEER, Texas A&M University—The Habit of Giving

ADAM ISEN, University of Pennsylvania, and WALTER E. THESEIRA, Nanyang Technological University—Am I My Brother's Firefighter? Social Capital, Crowd-Out, and the Private versus Public Provision of Local Public Goods

RUPAYAN GUPTA, Roger Williams University—Changing Threat Perceptions and Multilateral Participation in International Security

**1:00 PM Atlanta Marriott Marquis—M302
AEA**

Structure, Conduct, Performance (L1)

Presiding: ERIC GLEN WEYL, Harvard Society of Fellows

DEAN LILLARD, Cornell University, and ANDREW SFEKAS, Northwestern University—An Offer You Can't Refuse: Are Cigarette Price Discounts Targeted at New Consumers?

DAVID E. DAVIS, South Dakota State University—Price and Promotion Effects of Supermarket Mergers

RICHARD T. GRETZ, Bradley University, and JANNETT K. HIGHFILL, Bradley University—Killer Applications and Network Effects: The Case of the U.S. Home Video Game Industry

JOSHUA M. FRANK, Center for Responsible Lending—The Failure of Price Competition in Settings with Marketing Costs: The Case of Credit Cards

**TUE
1:00**

Tuesday • January 5

JESSICA CALFEE STAHL, Federal Reserve Board—Mergers and Sequential Innovation: Evidence from Patent Citations

CRAIG A. DEPKEN, II, University of North Carolina-Charlotte, and MICHAEL R. WARD, University of Texas-Arlington—The Impact of an Online Journal Database on Academic Scholarship: JSTOR and Economics

1:00 PM Atlanta Marriott Marquis—A702 AEA

The Effects of Student Testing on Classroom Instruction and Student Outcomes (I2)

Presiding: JULIAN BETTS, University of California-San Diego

JOHN TYLER, Brown University—Evidence Based Teaching? Using Student Test Data to Improve Classroom Instruction

KARTHIK MURALIDHARAN, University of California-San Diego, and VENKATESH SUNDARARAMAN, World Bank—The Impact of Diagnostic Feedback to Teachers on Student Learning: Experimental Evidence from India

RICHARD MURNANE, Harvard University, JOHN PAPAY, Harvard University, and JOHN WILLETT, Harvard University—The High-Stakes Effects of “Low-Stakes” Testing: How Individual Performance Labeling Under No Child Left Behind Affects Students

JULIAN BETTS, University of California-San Diego, YOUJIN HAHN, University of California-San Diego, and ANDREW ZAU, University of California-San Diego—The Effect of Diagnostic Testing in Math on Student Outcomes

Discussants: DAN GOLDBERGER, University of Washington
DAVID FIGLIO, Northwestern University

1:00 PM Hilton Atlanta—Room 211 AERE

Pollution Control (Q5)

Presiding: SARAH STAFFORD, College of William and Mary

RICHARD MORGENSTERN, Resources for the Future, WILLIAM PIZER, United States Treasury Department & Resources for the Future, and JHIH-SHYAN SHIH, Resources for the Future—Evaluating Voluntary Climate Programs in the United States

Tuesday • January 5

THOMAS LYON, University of Michigan, ALLEN BLACKMAN, Resources for the Future, NICHOLAS POWERS, University of Michigan, and URVASHI NARAIN, World Bank—Does Disclosure Reduce Pollution? Evidence from India's Green Rating Project

ULRICH WAGNER, Universidad Carlos III de Madrid & London School of Economics, RALF MARTIN, London School of Economics, LAURE DE PREUX, University of York, and MIRABELLE MUULS, Imperial College—Climate Change Policies and Management Practices

TAKEHIRO USUI, Soka University—Estimating the Sustainability of Unit-Based Pricing Using Panel Data

Discussants: LORI SNYDER BENNEAR, Duke University

DAVID WEIL, Boston University

WAYNE GRAY, Clark University

THOMAS KINNAMAN, Bucknell University

1:00 PM Hilton Atlanta—Grand Salon E AFA

Boards of Directors (G3)

Presiding: HOLGER MUELLER, New York University

JOAKIM BÅNG, Stockholm School of Economics—Tit-for-Tat Compensation

LAUREN COHEN, Harvard University, ANDREA FRAZZINI, University of Chicago, and CHRISTOPHER J. MALLOY, Harvard University—Hiring Cheerleaders: Board Appointments of “Independent” Directors

CESARE FRACASSI, University of Texas-Austin, and GEOFFREY A. TATE, University of California-Los Angeles—External Networking and Internal Firm Governance

Discussants: PHILIPP SCHNABL, New York University

ULRIKE MALMENDIER, University of California-Berkeley

Yael HOCHBERG, Northwestern University

1:00 PM Hilton Atlanta—Grand Salon A AFA

Corporate Finance Theory (G3)

Presiding: HYUN SHIN, Princeton University

TUE
1:00

Tuesday • January 5

KOSE JOHN, New York University, VINAY B. NAIR, University of Pennsylvania, and LEMMA W. SENBET, University of Maryland—Law, Institutions and Taxes: A Perspective on Optimal Regulation

THOMAS PHILIPPON, New York University—Financiers Vs. Engineers: Should the Financial Sector Be Taxed or Subsidized?

PATRICK BOLTON, Columbia University, HUI CHEN, Massachusetts Institute of Technology, and NENG WANG, Columbia University—A Unified Theory of Tobin's Q, Corporate Investment, Financing, and Risk Management

PETER ILIEV, Pennsylvania State University, and IVO WELCH, Brown University—A Model of Operational Slack: The Short-Run, Medium-Run, and Long-Run Consequences of Limited Attention

Discussants: PATRICK BOLTON, Columbia University

ANTONIO FALATO, Government of the United States of America

DIRK HACKBARTH, University of Illinois-Urbana-Champaign

CHRISTA BOUWMAN, Massachusetts Institute of Technology and Case Western Reserve University

1:00 PM Hilton Atlanta—Grand Ballroom D

AFA

Development and Finance (G1)

Presiding: MARIASSUNTA GIANNETTI, Stockholm School of Economics

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, and CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill—Financial Openness and Productivity

ROBERT B.H. HAUSWALD, American University, and VALENTINA GIULIA BRUNO, American University—The Real Effect of Foreign Banks

TODD A. GORMLEY, University of Pennsylvania, SIMON H. JOHNSON, Massachusetts Institute of Technology, and CHANGYONG RHEE, Seoul National University—Do Crises Weaken Vested Interests? The Illustrative Case of Korean Corporate Bonds

YONGXIANG WANG, Columbia University, and RAYMOND J. FISMAN, Columbia University—The Impact of Corruption on State Asset Sales - Evidence from China

Discussants: PETER HENRY, Stanford University

TODD GORMLEY, University of Pennsylvania

VIKRANT VIG, London Business School

MARA FACCIO, Purdue University

1:00 PM Hilton Atlanta—Grand Ballroom C
AFA

Dividends and Repurchases (G3)

Presiding: AYDOGAN ALTI, University of Texas-Austin

MASSIMO MASSA, INSEAD, and ALBERTO MANCONI, INSEAD—A
Servant to Many Masters: Competing Shareholder Preferences and Limits
to Catering

LEONCE BARGERON, University of Pittsburgh, MANOJ KULCHANIA,
University of Pittsburgh, and SHAWN E. THOMAS, University of Pitts-
burgh—Accelerated Share Repurchases

ALAN V.S. DOUGLAS, University of Waterloo—Incentive Contracts, Pay-
out Policy and Financial Flexibility

Discussants: YANIV GRINSTEIN, Cornell University

GUSTAVO GRULLON, Rice University

JONATHAN COHN, University of Texas-Austin

1:00 PM Hilton Atlanta—Grand Ballroom B
AFA

Market Microstructure (G1)

Presiding: JOEL HASBROUCK, New York University

STEWART MAYHEW, Securities and Exchange Commission (SEC), TIM
MCCORMICK, Securities and Exchange Commission (SEC), and CHES-
TER S. SPATT, Carnegie Mellon University—The Information Content of
Market-on-Close Imbalances, the Specialist and NYSE Equity Prices

MARK J. READY, University of Wisconsin-Madison—Determinants of
Volume in Dark Pools

JOSEPH KUK, KPMG, Australia, PETER KIEN PHAM, University of New
South Wales, and WAI-MAN RAYMOND LIU, Australian National Univer-
sity—Strategic Order Submission and Cancellation in Pre-Opening Periods
and Its Impact on Price Discovery: The Case of IPO Firms

Discussants: JOS VAN BOMMEL, University of Oxford

CHARLES JONES, Columbia University

ALBERT (PETE) KYLE, University of Maryland

TUE
1:00

Tuesday • January 5

1:00 PM Hilton Atlanta—Grand Ballroom A
AFA

Mutual Funds and Hedge Funds-Strategies (G2)

Presiding: K.J. MARTIJN CREMERS, Yale University

AMBER ANAND, Syracuse University, PAUL J. IRVINE, University of Georgia, ANDY PUCKETT, University of Tennessee, and KUMAR VENKATARAMAN, Southern Methodist University—Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Cost

ZHENG SUN, University of California, Irvine, ASHLEY WANG, University of California, Irvine, and LU ZHENG, University of California, Irvine—The Road Less Traveled: Strategy Distinctiveness and Hedge Fund Performance

GANG HU, Babson College, R. DAVID MCLEAN, University of Alberta, JEFFREY E. PONTIFF, Boston College, and QINGHAI WANG, Georgia Institute of Technology—Do Fund Managers Manipulate Share Prices? Evidence from Their Daily Trades

LUKASZ POMORSKI, University of Toronto—Acting on the Most Valuable Information: “Best Idea” Trades of Mutual Fund Managers

Discussants: JOHN GRIFFIN, University of Texas at Austin

ROGER EDELEN, University of California, Davis

RON KANIEL, Duke University

ANTTI PETAJISTO, Yale University

1:00 PM Hilton Atlanta—Room 205
AFEE

Markets: Ideas and Ideology

Presiding: THOMAS A. KEMP, University of Wisconsin-Eau Claire

JOHN P. WATKINS, Westminster College—Neoliberalism, Social Imbalance, and the Current Economic Crisis: A Synthesis of Keynes, Galbraith, and Minsky

ROBERT DIMAND, Brock University, and ROBERT H. KOEHN, Brock University—Guy Routh’s Heterodox Critique of Economic Methodology

JAMES L. WEBB, University of Missouri-Kansas City—Dewey and Capitalism and Freedom

JOHN F. HENRY, University of Missouri-Kansas City—The Historic Roots of the Neoliberal Program

Tuesday • January 5

W. ROBERT BRAZELTON, University of Missouri-Kansas City—Rationality and Neoliberalism: A Basic Assumption Flawed?

1:00 PM Hilton Atlanta—Room 204 AREUEA

Externalities and Regulation (R5)

Presiding: DANIEL P. MCMILLEN, University of Illinois

MATTHEW A. TURNER, University of Toronto, ANDREW HAUGHWOUT, Federal Reserve Board - New York, and WILBERT VAN DER KLAUW, Federal Reserve Board - New York—Land Use Regulation and Welfare

HENRY J. MUNNEKE, University of Georgia, BARRETT A. SLADE, Brigham Young University, CF SIRMANS, Florida State University, and GEOFFREY K. TURNBULL, Georgia State University—Housing Regulation, Externalities, and Residential Property Prices

STUART ROSENTHAL, Syracuse University, and AMANDA ROSS, Syracuse University—Violent Crime, Entrepreneurship, and Vibrant Cities

MARIN GESHKOV, University of South Florida, and JOSEPH S. DESALVO, University of South Florida—The Effect of Land-Use Controls on the Spatial Size of U.S. Urbanized Areas

Discussants: CHRISTIAN REDFEARN, University of Southern California

AARON SWOBODA, Carleton College

JAREN POPE, Virginia Tech

DOUGLAS NOONAN, Georgia Institute of Technology

1:00 PM Hilton Atlanta—Room 203 AREUEA

Lessons from the Subprime Crisis (G2)

Presiding: MARSHA J. COURCHANE, CRA International, Inc.

PAUL WILLEN, Federal Reserve Bank-Boston, MANUEL ADELINO, and KRISTOPHER GERARDI—Renegotiating Home Mortgages: Evidence from the Subprime Crisis

BRENT W. AMBROSE, Pennsylvania State University, and RICHARD J. BUTTIMER, JR., University of North Carolina-Charlotte—The Adjustable Balance Mortgage: Reducing the Value of the Put

TUE
1:00

Tuesday • January 5

ANTHONY PENNINGTON-CROSS, Marquette University, RAPHAEL BOSTIC, University of Southern California, SOUPHALA CHOMISEN-GPHET, and SUSAN WACHTER, University of Pennsylvania—Mortgage Product Substitution and State Anti-Predatory Lending Laws: Better Loans and Better Borrowers?

JAMES R. FOLLAIN, James R. Follain, LLC—Do We Need a New Stress Test for Mortgages? A Black Swan Perspective

Discussants: AMY CREWS CUTTS, Freddie Mac

ANTHONY SANDERS, George Mason University

PETER ZORN, Freddie Mac

1:00 PM Hilton Atlanta—Room 402 ES

Econometric Methods for Financial Data (C1)

Presiding: DENNIS PHILIP, City University London

ALFONSO VALDESOGO ROBLES, Universite Catholique de Louvain, and ANDREAS HEINEN, Universidad Carlos III de Madrid—Asymmetric CAPM Dependence for Large Dimensions: The Canonical Vine Autoregressive Copula Model

YOON-JIN LEE, Indiana University, YONGMIAO HONG, Cornell University, and ZHOGANG SONG, Cornell University—Is the Drift of the Interest Rate Process Linear? A New Approach and Evidence

NOUR MEDDAHI, Toulouse School of Economics, and PER MYKLAND, University of Chicago—Too Many Jumps

JIANQING FAN, Princeton University, and KE YU, Princeton University—Asset Allocation and Risk Assessment with Gross Exposure Constraints for Vast Portfolios

DENNIS PHILIP, City University London—Estimation of Factors for Term Structures with Dependence Clusters

Discussants: DENNIS PHILIP, City University London

XIN HUANG, University of Oklahoma

ALFONSO VALDESOGO ROBLES, Universite Catholique de Louvain

MATTHEW C. HARDING, Stanford University

BRENDAN K. BEARE, University of California-San Diego

Tuesday • January 5

**1:00 PM Hilton Atlanta—Room 401
ES**

Labor Markets and Family (J2)

Presiding: AHU GEMICI, New York University

NEZIH GUNER, Universidad Carlos III de Madrid, REMZI KAYGUSUZ, Sabanci University, and GUSTAVO VENTURA, University of Iowa—Taxation, Aggregates and the Household

GREG WARREN KAPLAN, Federal Reserve Bank of Minneapolis and University of Pennsylvania—Parental Coresidence and the Business Cycle: Implications for Labor Market Fluctuations of Young Workers

LEENA RUDANKO, Boston University—Aggregate and Idiosyncratic Risk in a Frictional Labor Market

AHU GEMICI, New York University, and STEVEN LAUFER, New York University—Marriage and Cohabitation

**1:00 PM Hilton Atlanta—Room 403
ES**

Mechanism Design (D8)

Presiding: EIICHIRO KAZUMORI, University of Tokyo

DAVID RAHMAN, University of Minnesota—Dynamic Implementation

PAUL SCHWEINZER, University of Bonn, and ALEX GERSHKOV, University of Bonn—When Queueing is Better Than Push and Shove

RICARDO SERRANO-PADIAL, University of Wisconsin-Madison, and DANIEL QUINT, University of Wisconsin-Madison—Information Acquisition and Efficient Bargaining

EIICHIRO KAZUMORI, University of Tokyo—A Strategic Theory of Markets

**1:00 PM Hilton Atlanta—Room 405
ES**

New Development in Panel Data (C3)

Presiding: XIAOHONG CHEN, Yale University

LUNG-FEI LEE, Ohio State University—Spatial Panel Models: Fixed Effects Versus Random Components

**TUE
1:00**

Tuesday • January 5

WHITNEY K. NEWAY, Massachusetts Institute of Technology—Identification and Estimation of Partial Effects in Nonlinear Panel Data Models

JAMES L. POWELL, University of California-Berkeley—A Quantile Correlated Random Coefficients Panel Data Model

Discussants: JUSHAN BAI, Columbia University

ELIE TAMER, Northwestern University

SHAKEEB KHAN, Duke University

1:00 PM Hilton Atlanta—Room 407 ES

Organizations, Innovation and Technology (O3)

Presiding: ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

RAFFAELLA SADUN, London School of Economics, NICK BLOOM, Stanford University, LUIS GARICANO, London School of Economics, and JOHN VAN REENEN, London School of Economics—The Distinct Effects of Information Technology and Communication Technology on Firm Organization

AMIT SERU, University of Chicago—Do Conglomerates Stifle Innovation?

FIONA SCOTT MORTON, Yale University, FLORIAN ZETTELMEYER, Northwestern University, SILVA RISSO, University of California-Riverside, and VICTOR BENNETT, University of California-Riverside—The Interaction of Technology, Organization, and Product Market Strategy: The Case of Auto Dealerships

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, ANDREW MCAFEE, Harvard University, and FENG ZHU, University of Southern California—Technology Beats a Full House: The Empirical Relationship Between IT Intensity and Performance Heterogeneity

1:00 PM Hyatt Regency—Dunwoody LERA

AILR/LERA Best Papers

Presiding: BRUCE KAUFMAN, Georgia State University

RICHARD HURD, Cornell University, and SARA SLINN, York University—The Impact of First Contract Arbitration: Evidence from Canada

Tuesday • January 5

JING WANG, Saint Mary's University—Reducing Work-Life Conflict: The Role of Participating in Decision Making

MOHAMMAD ALI, Rutgers University—A Global Solution for a Global Industry: The Seafarer's Case

MARK ANNER, Pennsylvania State University—The Public Regulation of Private Rights: Corporate Responsibility and Freedom of Association

Discussant: DAVID LEWIN, University of California-Los Angeles

1:00 PM Hyatt Regency—Greenbriar LERA

Refereed Papers I

Presiding: HOWARD STANGER, Canisius College

J. RYAN LAMARE, University of Limerick, JONATHAN LAVELLE, University of Limerick, PATRICK GUNNIGLE, University of Limerick, and ANTHONY MCDONNELL, University of Newcastle, Australia—Is Ireland the “51st State” for U.S. Multinationals? Determinants of Union Recognition and Avoidance at MNCs in Ireland

JACK FIORITO, Florida State University, GREGOR GALL, University of Hertfordshire, and ARTHUR D. MARTINEZ, Florida State University—Activism and Willingness to Help in Union Organizing

JASHWINI J. NARAYAN, University of the South Pacific—Labor-Management Non-cooperation during Fijian Public Enterprise Reforms

TOM REDMAN, University of Durham, and EDWARD SNAPE, Hong Kong Baptist University—Militancy and Moderation in Teachers' Unions: Is There a Fit Between Union Image and Member Attitudes?

Discussants: MARK STUART, Leeds University

1:00 PM Hyatt Regency—Baker LERA

Refereed Papers II

Presiding: STEPHEN A. WOODBURY, Michigan State University

FELICE BETH KLEIN, Cornell University, and KEVIN F. HALLOCK, Cornell University—Executive Compensation for Non-Profit and Public Organizations

TUE
1:00

Tuesday • January 5

MICHAEL H. LEROY, University of Illinois at Urbana-Champaign—Revisiting Debt and Labor—Bailouts for Homeowners: Can the U.S. Compel Community Service in Exchange for Debt Relief?

HERVE QUENEAU, City University of New York-Brooklyn College, and AMIT SEN, Xavier University—Evidence Regarding the Persistence in Gender Unemployment Gaps Across Countries

JEFFREY WADDOUPS, University of Nevada-Las Vegas—Firm Size and Employer Sponsored Training in Australia

Discussants: DENISE PEARSON, University of Denver

1:00 PM Hilton Atlanta—Room 409 URPE

Heterodox Community, Departments, Strategies, and Pluralism in a Contested Discipline (B5)

Presiding: JACK REARDON, Hamline University

BRUCE CRONIN, University of Greenwich—The Diffusion of Heterodox Economics

JAKOB KAPPELLER, University of Linz—Citation Metrics and Strategic Options for Heterodox Economists

BARBARA L. HOPKINS, Wright State University—The Institutional Barriers to Heterodox Pluralism

FREDERIC S. LEE, University of Missouri-Kansas City, THERESE C. GRIJALVA, Weber State University, and CLIFFORD NOWELL, Weber State University—Ranking Economics Departments in a Contested Discipline: A Bibliometric Approach to Quality Equality Among Theoretically Distinct Sub-Discipline

Discussants: MARTHA STARR, American University

CARLO D'IPPOLITI, Universita degli Studi di Roma La Sapienza



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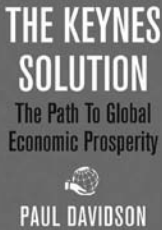
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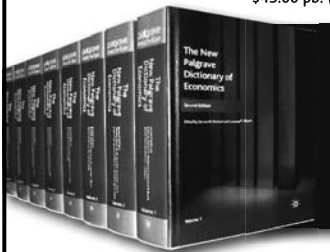


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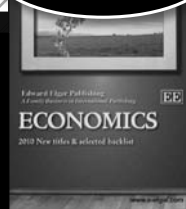
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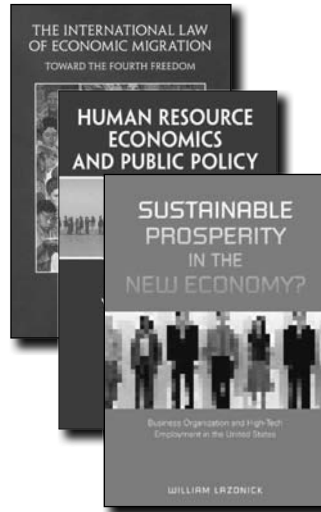
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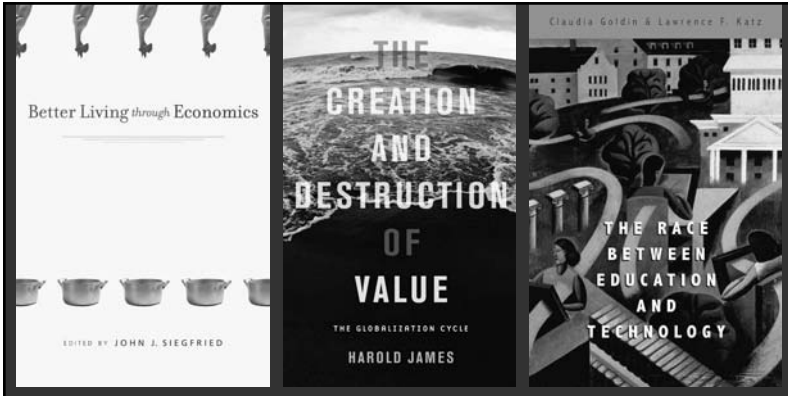
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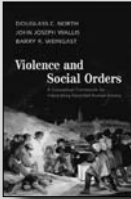
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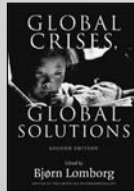
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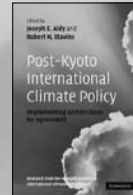
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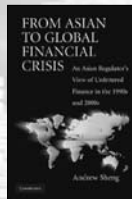
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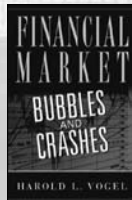
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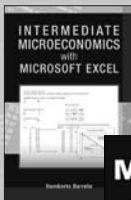
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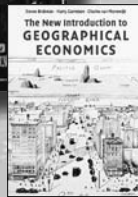
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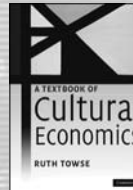
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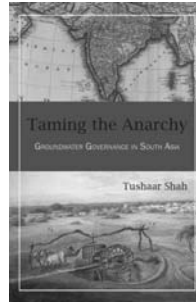
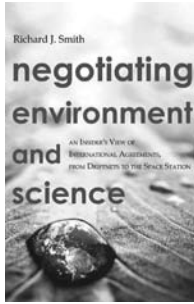
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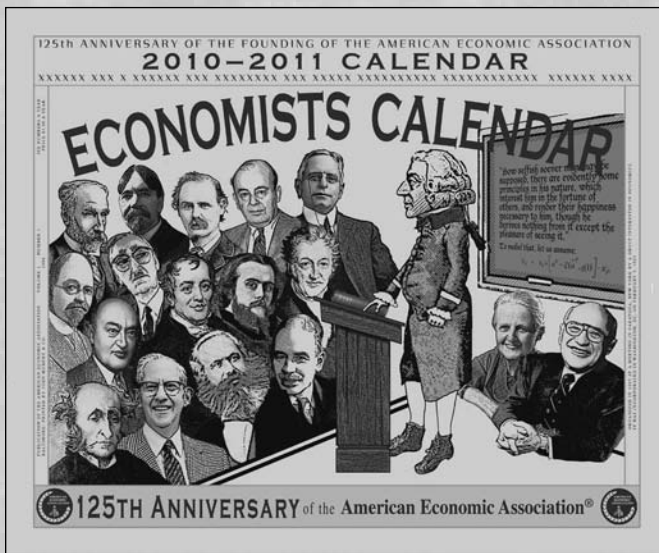
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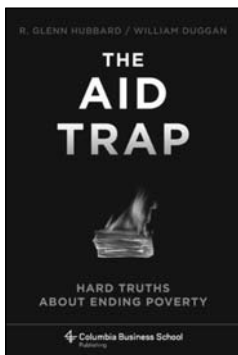
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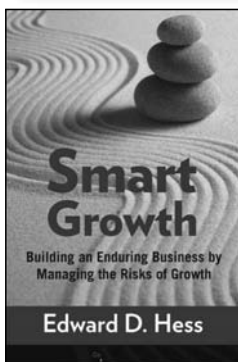
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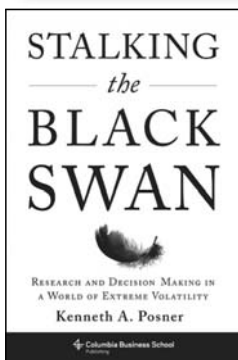
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Suppose that a time series of $q + 1$ data points

$$y_0, y_1, y_2, \dots, y_q$$

is given. A *likelihood function* L gives the stochastic mechanism relative to all other possible outcomes [132]. The data y_0 is a realization of the random variable $x(t)$. On the log scale, $w_t = \ln y_t$ is a realization of the random variable $\ln x(t)$. The likelihood function L is

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q p(w_t | w_{t-1}),$$

where $p(w_t | w_{t-1})$ is the joint probability distribution function (pdf) that w_t occurs given that w_{t-1} occurs. This is a normal pdf with mean $\ln f(y_{t-1}, \theta_1, \dots, \theta_p)$ and variance v . Thus,

$$p(w_t | w_{t-1}) = \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right)$$

and

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right).$$

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 $\ln L(\theta_1, \dots, \theta_p, v) \doteq \ln(L(\theta_1, \dots, \theta_p, v))$. A calculation shows

$$(1.1) \quad \ell(\theta_1, \dots, \theta_p, v) = -\frac{q}{2} \ln(2\pi) - \frac{q}{2} \ln v - \frac{1}{2v} \sum_{t=1}^q r_t^2(\theta_1, \dots, \theta_p),$$

where

$$r_t(\theta_1, \dots, \theta_p) \doteq \ln y_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p) = \ln\left(\frac{y_t}{f(y_{t-1}, \theta_1, \dots, \theta_p)}\right)$$

are the log-residuals. The critical points $(\theta_1, \dots, \theta_p, v)$ of ℓ are across of the derivatives

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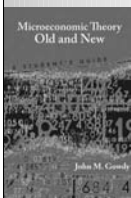
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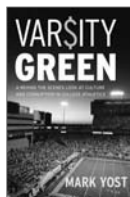
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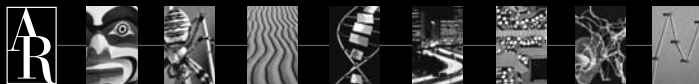
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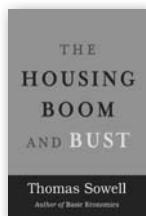
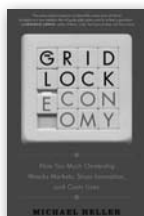
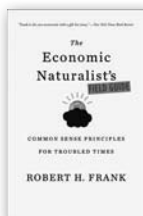
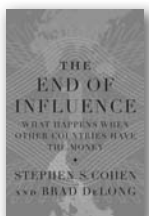
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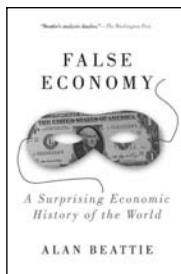
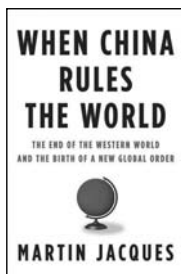
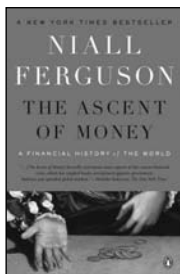


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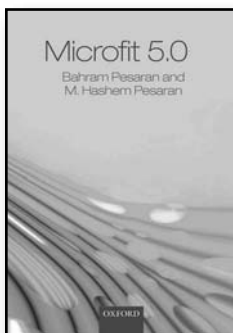
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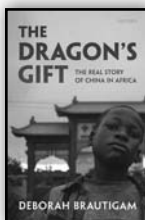
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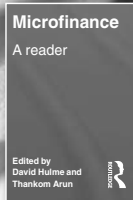
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The Association was formally incorporated in Washington, DC, on February 3, 1923. Its purposes today are identical to those stated on September 8, 1885: (1) The encouragement of economic research; (2) The issue of publications on economic subjects; and (3) The encouragement of perfect freedom in all economic discussion.



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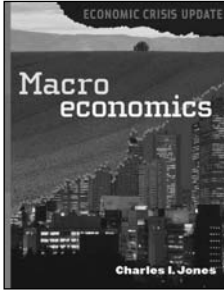


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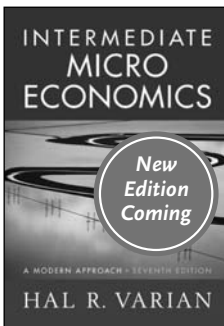
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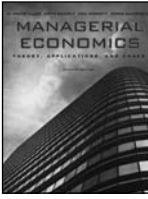
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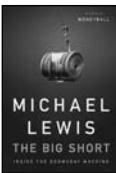
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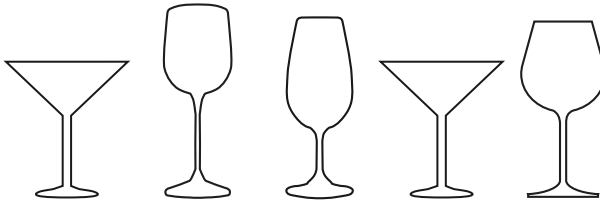
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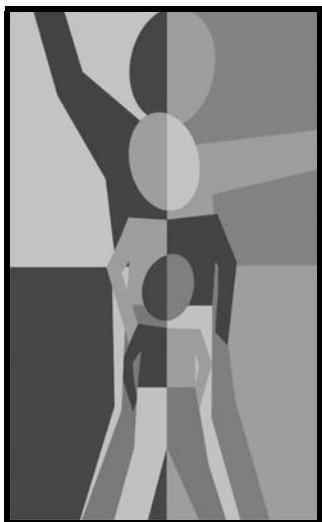
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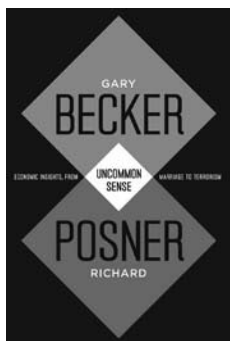
Founding of the American Economic Association

The American Economic Association was founded in 1885 at a series of meetings in Saratoga Springs, New York, from September 8 through September 10 held in conjunction with the annual meeting of the American Historical Association. The Association was formally incorporated in Washington, DC, on February 3, 1923. Its purposes today are identical to those identified in 1885: (1) The encouragement of economic research; (2) The issue of publications on economic subjects; and (3) The encouragement of perfect freedom in all economic discussion.

Richard T. Ely (then of Johns Hopkins University, and later of the University of Wisconsin) and Henry C. Adams (of the University of Michigan and Cornell University) were the primary organizers of the society. Virtually all of the founders were college or university professors. A young Woodrow Wilson of Bryn Mawr College (and later President of Princeton University) was among the active proponents; he was one of the original 24 governing Council members. A formal vote to organize was completed on September 9, 1885, after which "Henry C. Adams was requested by vote of the society to act as chairman until his successor should be appointed, and Dr. R. T. Ely was requested, in like manner, to act as secretary and treasurer for the same period." The following day General [in the Union Army] Francis Amasa Walker, then president of MIT, was elected the first president of the American Economic Association. He served for seven years. In 1886 the Association had 182 members.

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The Society is an international organization that publishes *The Journal of the History of Economic Thought*, in conjunction with Cambridge University Press. The Society, in association with the Social Sciences Research Network (SSRN), also sponsors an online collection of working and published papers, the *ERN History of Economics Journal*.

The Society organizes sessions at the Allied Social Science Associations (ASSA) meetings, to which ASSA attendees are cordially invited, and it hosts an annual conference, which this year will convene at Syracuse University, Syracuse, NY, June 25-28, 2010.

The Society sponsors awards relevant to the discipline, including The Joseph Dorfman Prize (for best dissertation), the Joseph J. Spengler Award (for best book), and a best article prize.

The Society has also established the Warren J. and Sylvia J. Samuels Young Scholars Program, an initiative intended to feature the work of PhD candidates and scholars, and supports students selected for the Summer Institute for the Preservation of the History of Economic Thought, hosted by the University of Richmond.

For additional information, please visit <http://www.historyofeconomics.org>

To become a member of the History of Economics Society, please visit:
<http://journals.cambridge.org/action/HESHome>



Across

1. Low-___ diet
5. Relaxed
10. Ancient European
14. Untruthful economist
15. Mother-of-pearl
16. Publisher of Journal of Risk and Insurance: abbr.
17. AEA President associated with a triangle (full name)
20. TV, radio, etc.
21. Development economist Maximo and family
22. Leslie Caron musical
25. Depend (on)
26. Time difference specification
29. It does not imply causality: abbr.
31. Functional
35. <http://www.freakonomics.com>, for example
36. "See ya!"
38. USC Center to study

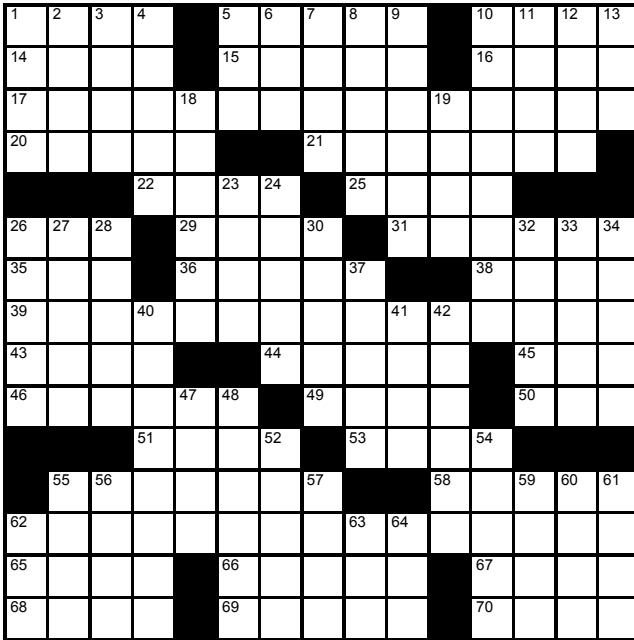
entertainment/commerce

39. Brookings AEA President (full name)
43. Swiss river
44. Economist Randall at Indiana Business School
45. Common Market letters
46. Navigates
49. Source of macro data: abbr.
50. W.W. II craft: Abbr.
51. Active one
53. Surrealist Joan
55. Washington mountain
58. Tropical fruit
62. AEA President and CEA Chair (full name)
65. "A Death in the Family" author
66. Kind of down
67. Business cycle dating AEA President
68. Keynes' long-run equilibrium
69. Smelly cigar
70. Neuter

Down

1. Slang for U.S. dollar
 2. Yorkshire river
 3. Originally Bell
 4. Barbecue
 5. QED
 6. Researcher's response to an epiphany
 7. Ella Fitzgerald specialty
 8. Mu or epsilon
 9. General Equilibrium AEA President
 10. Bag distributed at ASSA meetings
 11. Therefore
 12. Source of perjury by an expert witness
 13. Road crew's supply
 18. Related to the congregation
 19. Morays
 23. Prospector's find
 24. Finegan, Kennedy, McKinnon, Murphy, etc.
 26. AEA President famous for critique
 27. Nirvana attainer
 28. Hostile look at ASSA
- presentation critic
30. Superstar AEA President
 32. Tropical nut
 33. Lollygags
 34. Create barriers to entry
 37. Curtain fabric
 40. Made a new edition of collected essays
 41. Arizona Indian
 42. Takes away weapons
 47. Rice-a-___
 48. Fishing nets
 52. Ran a regression again
 54. Promises made before Congressional testimony
 55. Go ballistic
 56. Integral
 57. Decorate anew
 59. Type of tide
 60. ___ monster
 61. Sole
 62. Cold War game theory model
 63. Stream of cash flow exchanged in a swap
 64. County where Harry Johnson could not write

AEA PAST PRESIDENTS – V2



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AMERICAN ECONOMIC ASSOCIATION

Membership applications are available at our booth in the Atlanta Marriott Marquis Hotel, exhibition level, International Hall North, registration area. You may also pick up a copy of the agenda for the AEA Business Meeting to be held on Monday, January 4, 6:00 pm, Atlanta Marriott Marquis Hotel, Imperial Ballroom, convention level.

A call for papers for the annual meetings appears in the Summer and Fall issues of the *Journal of Economic Perspectives*. The submission deadline for individual paper and complete session proposals for the 2011 meetings in Denver is April 1st, 2010

Visit our Home Page for information on membership, publications, annual meeting, preliminary program and helpful hyperlinks.

<http://www.vanderbilt.edu/AEA>

Market Madness Game

Last August, the University of Chicago Magazine asked Allen Sanderson to create an NCAA-like tournament with four regions, brackets and seeded teams. But instead of a field comprised of basketball squads, this one – dubbed “Market Madness” – was to contain 16 competitive factors contributing to the global financial meltdown of the last two years. (Their only constraint was that The Chicago School of Economics had to be a competitor.)

To get started, each “team” got a name and a brief description as to why it was included in the tourney. Chicago Alumni and friends then participated in on-line voting in Autumn 2009 to select their personal or preferred outcomes for each of the match-ups, which moved from the “Sweet 16” to the “Elite 8,” and then to the “Final Four” and the ultimate winner (that is, the person or thing most responsible for the financial crisis and recession).

With permission from the University of Chicago Magazine, the AEA is pleased to offer its members a chance to fill out their own brackets and submit their entries and pick an ultimate “champion.” Below you will find the four named regions, the four competitors in each region, and a brief introduction to each team.

To vote for your regional favorite and the national champion, go to www.vanderbilt.edu/AEA/market_madness.htm. Voting will be open from January 2 through January 15, 2010. Results will appear at the same website after January 15.

Region I: Washington DC

Always a perennial powerhouse area, this year the bracket's competitors are all worthy of consideration to make it to the Final Four.

1) The top seed, the Federal Reserve System squad, the "**Yo-Yos**", coached by Greenspan and Bernanke, pursued up-and-down interest rate strategies, aided and abetted bailouts and bankruptcies, and engaged in accommodating monetary policy actions that now threaten to convert a recession into inflation.

2) The Bush administration team, the **Indifferences**, cut taxes like (and for) Republicans, spent money like Democrats, looked the other way on regulation, and, with sheer disengagement and an anything-goes attitude, forgot to mind the store and guard the piggy bank from the bandits.

3) Never wanting to let a crisis go to waste, the "**PROGS**" (Pelosi, Reid, Obama, Geithner, Summers) team relied on stimulus spending and fiscal sleight of hand, produced massive, unsustainable deficits, and stirred up market and individual anxieties over the next tax and regulatory shoes to drop. But can they juggle and dribble at the same time?

4) "**The Distavores**", the only foreign entry, looked beyond the beltway to wreak havoc with too many international balls in the air: terrorism and wars; trade policies and imbalances; meltdowns in Europe; oil and environmental concerns; China; and the slightly insane nuclear bad guys. Or was this crisis strictly Made in the U.S.A.?

Region II: Wall Street

A lot to like in this region, all from Gordon Gekko's playbook: the bonuses, \$2,500 Yankee Stadium seats, cool new words, and North Carolina inmate # 61707-054.

1) The Financial Sector's "**Moral Hazards**" team is outstanding. They froze credit markets (except for themselves – the twerps got TARP) and forced us to Google securitization and credit default swaps. You do need a scorecard to tell the players: AIG, Bear Stearns, Lehman Brothers, JPMorgan Chase, Bank of America, Merrill Lynch. Can you say "risk management"?

2) "**The Excesses**" from Wall Street, feature executive compensation schemes, Madoff mentalities, and enough hide-the-fraud techniques and three-card-Monte dexterity to keep intellectually and morally-challenged boards and regulators at bay. They could make even an ardent capitalist blush.

3) What could be more American than apple pie, the Cubs choking, and a Toyota? Detroit – auto firms and their unions – have largely on their own dug an enormous hole for themselves. Then these same "**Bailouts**" want the rest of us to climb in with them. No more cash for these clunkers. What's good for General Motors is . . . probably never a good idea.

4) Give us your tired, your poor, your huddled masses, as well as your unemployed debtors, and we'll feature them on Page 1 and the 10 O'Clock News. Consumer – and business – confidence is an important gauge of economic activity, and "**The Feeding Frenzies**" media team is unrelenting in its self-interested pursuit of bad news.

Region III: Main Street

Maybe Pogo was on to something with his well-known line: “We have met the enemy and he is us.” There’s plenty of fault to go around for everyone in this third bracket.

1) Addicted to credit cards and donuts, the “Big MACs” – Middle American Consumers – feature a spreading offense. They believe in free lunches, the debt-relief fairy, that saving money is “so 20th century,” malls are an excellent form of exercise, and that what Brad Pitt thinks is actually important.

In pre-season rankings the “Foreclosures” were a favorite to win it all. The real estate market, “egged on” by ill-advised public policies that encouraged and subsidized home ownership (think subprime mortgages, zero down payments, low interest rates, and tax breaks), provided incentives and arbitrage opportunities for folks to buy and/or flip large houses.

3) Satchel Paige warned us not to look back (because something might be gaining on us), but not looking forward is also unwise. In this case, changing demographics, brought on by the aging of Baby Boomers and immigration patterns and policies has affected (and will continue to affect) health care costs and Social Security commitments for “the Malthusians” starting-five.

4) “Stuff Happens” is a reliable team to pencil in. Business cycles are normal, recurring events in any economic system. We’ve experienced stock-market and dot-com bubbles; now it’s housing. We had downturns in 1990-91 and 2000-01; we were about due for another one. As the first-do-no-harm doctor would advise, take two aspirin, drink plenty of liquids, and get some rest.

Region IV: The Eggheads

How can you tell that macroeconomists have a sense of humor? They use decimal points. This regional foursome is loaded with talent and egos.

1) The “Invisible Hands” from the Chicago School of Economics, featuring the laissez-faire abandon of Milton Friedman, the efficient-market mantra of Eugene Fama, and the rational expectations of Robert Lucas, almost take pride in being cast in the role of spoiler – or spoiled sport – in this tourney.

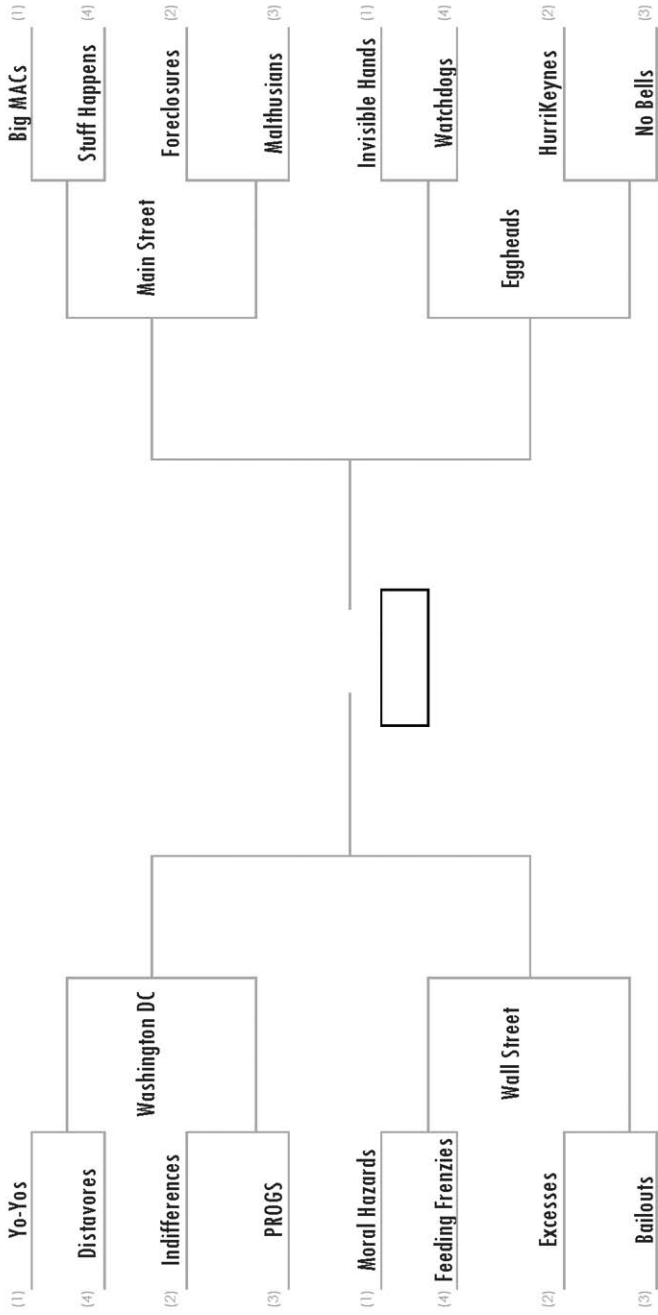
2) Strong on psychology, ‘Animal Spirits’ irrationality, and herd-like behavior, these “behavioral boys” boast a starting line-up of Akerlof, Frank, Krugman, Shiller and Stiglitz. But can these “HurriKeynes” stand up against the rational, calculating play of the Chicago Boys?

3) Armed with models and data that have predicted 22 of the last 5 recessions, why didn’t the profession – academic and real-world, private and public macroeconomists – alert us to, and provide remedies for, this crisis? The make-up of the “No Bells” team makes one appreciate the appeal of magic and pine for the accuracy of weather forecasts.

4) “The Watchdogs”, the credit-rating experts and their performance handlers (where Moody’s is supposed to be an agency not a feeling, and SEC does not stand for Southeastern Conference) always bring their AAA game. But can they hold their slice-and-dice tactics in check, learn other letters of the alphabet, and remember that being paid by the very people whose bonds they are rating just might constitute a conflict of interest?

MARKET MADNESS 2010

1st Round 2nd Round 3rd Round Final Round 1st Round 2nd Round 3rd Round



**NATIONAL
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The National Association of Economic Educators (NAEE) is the professional association of economic educators affiliated with the National Council on Economic Education.

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Enhance communication and exchange of ideas among economic educators.

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Founded in 1972, IBEFA (formerly NAEFA) is a non-profit, international, scholarly organization dedicated to the study of banking, economic, and financial issues in countries and across the global economy and financial markets.

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All submitted papers must be accompanied by an abstract of at least 250 words, but no more than 400 words. Submissions must be made by March 15, 2010 and will be made via the program website, which may be accessed from a link on the Annual Program page at www.afajof.org. This link will be available by January 15, 2010. All papers and abstracts must be submitted as pdf files. **In creating your PDF files, please be careful to use the Distiller from Acrobat 4.05 or better and select 'Embed all fonts' on the Distiller Settings/Job Options/fonts menu.**

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2011 AFA Program Chair
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Complete paper drafts will be given first consideration, but abstracts of several pages may also be submitted. Please include in your website submission the addresses and phone numbers for every author, and fax numbers and email addresses for the contact author. If you have suggestions for special sessions, please send me a note by the end of January. Authors of selected papers will be notified by May 15th.

Finally, a number of associations meet at the same time as the American Finance Association. I urge you to refrain from submitting the same paper to multiple associations. That could mean that some deserving papers get no exposure at all, so that the variety of presentations at the meetings is diminished.

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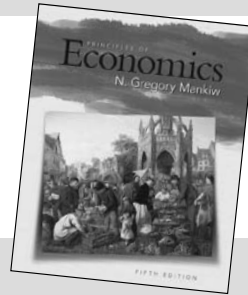


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