

Allied
Social Science
Associations
Program

Boston, MA

January 7–9, 2000

Boston Marriott Copley Place

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

Cover art by Assar Lindbeck, Stockholm, Sweden.

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General Information

Program Schedules

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

Convention Facilities

Thirteen hotels are being used for all housing. Sessions and other convention functions will be held in the Boston Marriott Copley Place, Westin Hotel Copley Place, Sheraton Boston, and Boston Park Plaza. A map of Boston indicating the locations of the hotels, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book for your reference.

Central convention facilities such as registration, message and information center, exhibits and the press room are all located in the Boston Marriott Copley Place. Details follow.

Registration

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and Preregistrants may pick up their registration packets at the Boston Marriott Copley Place, fourth floor, Convention Registration Desk. On-site registration fee is \$75, full time student registration fee is \$35. Pre-registration and On-site registration Booths will be open as follows:

Thursday, January 6	12:00 noon to 8:30 pm*
Friday, January 7	7:45 am to 5:00 pm*
Saturday, January 8	8:00 am to 5:00 pm*
Sunday, January 9	8:00 am to 1:00 pm (Falmouth Room)

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

Spouses

There will be *no* spouse program. Spouses wishing to attend any of the meetings may register for \$35. If your spouse needs an affiliation on his/her badge, he/she must register separately and pay the full fee.

Professional Placement Service

The Allied Social Science Associations in cooperation with the IDES National Registry for Economists are providing placement services for both employers and applicants. James O'Conner is the Professional Placement Service Coordinator.

Employers and applicants should report as early as is practicable to the Placement Registration Desk in the Essex Ballroom Foyer, third floor, Westin Hotel Copley Place. Application and order forms will be available for those who did not file prior to the convention. Separate areas have been set aside for employers wishing to review applicants and for applicants interested in reviewing position descriptions.

The Professional Placement Service will operate during the following hours:

Thursday, January 6	10:00 am to 5:00 pm
Friday, January 7	9:00 am to 5:00 pm
Saturday, January 8	9:00 am to 5:00 pm
Sunday, January 9	9:00 am to 12:00 noon

The Message Boards and mail boxes will be available on a 24-hour basis starting 5:00 pm on January 5. The message exchange will provide rapid communications between employers and applicants. Employers may make arrangements with the receptionist inside the American Ballroom, fourth floor, for time and space for conducting interviews. There is no fee to either applicants or employers for this service. The Professional Placement Center is conducted by and sponsored free of charge each year through the efforts of the Illinois Department of Employment Security.

Exhibits

Exhibits are located in University of Massachusetts Exhibit Hall, third floor, Boston Marriott Copley Place. The Exhibit area may be visited during the following hours:

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

Message and Information Center

The Message and Information Center, not Placement Service Messages, is located on the fourth floor, Boston Marriott Copley Place and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 587-5147. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is in the hotel directory included in the registration kit. The hotel of participants registering after the deadline or at the meetings may be found in lists maintained at the Message Center.

Fee and Invitation Events

The "Daily Program of Events" section of this program lists fee and invitation events, membership meetings, and other social functions in their appropriate chronological

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

AEA/AFA Joint Luncheon	Friday, January 7, 12:30 pm Boston Marriott Copley Place, Salon E
ASE Presidential Breakfast	Saturday, January 8, 7:45 am Sheraton Boston Hotel, Fairfax A
AEA Luncheon Honoring the 1998 Nobel Laureate	Saturday, January 8, 12:30 pm Boston Marriott Copley Place, Salon E
IRRA Presidential Luncheon	Saturday, January 8, 12:30 pm Boston Park Plaza Hotel & Towers, Plaza Ballroom
AREUEA Presidential Luncheon	Saturday, January 8, 12:00 noon Sheraton Boston Hotel, Constitution A

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

Convention Staff Headquarters

The Headquarters for the ASSA Convention is located in the Falmouth Room, fourth floor, Boston Marriott Copley Place. The hours of operation are:

Thursday, January 6	12:00 noon to 5:00 pm
Friday, January 7	8:00 am to 5:00 pm
Saturday, January 8	8:00 am to 5:00 pm
Sunday, January 9	8:00 am to 2:00 pm

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 587-5167.

An Information Desk will be located on the third floor, Essex Ballroom Foyer, Westin Hotel Copley Place, the third floor, Sheraton Boston Hotel, and the mezzanine level, Boston Park Plaza Hotel. The Information Desks will be open on Friday and Saturday from 8:00 am until 3:00 pm and on Sunday from 8:00 am until noon. To reach the Westin Hotel Copley Place Information Desk call 424-7570. To reach the Sheraton Boston Hotel Information Desk call 351-6801. To reach the Boston Park Plaza Hotel Information Desk call 457-2441.

Press Service

The ASSA Press Registration is located in the Headquarters, Falmouth Room, fourth floor, Boston Marriott Copley Place. The Press Lounge is located on the third floor, MIT Room. The Press Registration will be open during the following hours:

Thursday, January 6	2:00 pm to 5:00 pm
Friday, January 7	7:30 am to 5:00 pm
Saturday, January 8	7:30 am to 5:00 pm
Sunday, January 9	7:30 am to 12:00 noon

To reach the ASSA press Registration Desk by phone call 587-5173.

Business Centers

The Colonnade, Eliot, Lenox, MidTown and Tremont Hotels do not have business centers. The Boston Marriott's business center is located on the lobby level. Hours are Monday through Thursday 6:30 am to 9:00 pm, Friday 6:30 am to 7:00 pm, Saturday 9:00 am to 5:00 pm and Sunday 9:00 am to 8:00 pm. The Westin's business center is located on the lobby level. Hours are Monday through Friday 7:30 am to 9:00 pm, Saturday 8:00 am to 8:00 pm and Sunday noon to 6:00 pm. The Sheraton's business center is located on the second floor. Hours are Monday through Friday 7:00 am to 9:00 pm, Saturday 8:00 am to 5:00 pm and Sunday 11:00 am to 8:00 pm. The Boston Park Plaza's business center is located on the fourth floor. Hours are Monday through Friday 7:00 am to 7:00 pm, closed Saturday and Sunday. The Fairmont Copley Plaza's business center is located on the lobby level. Hours are Monday through Friday 7:00 am to 6:00 pm, Saturday 8:00 am to 2:00 pm and closed Sunday. The Hilton's business center is located on the fourth floor in the Sales and Catering Office. Hours are Monday through Friday 7:00 am to 6:00 pm, and closed Saturday and Sunday. The Hyatt Regency Cambridge's business center is located on the first floor. Hours are Monday through Friday 7:00 am to 7:00 pm, closed Saturday and Sunday. The Swissotel's business center is located on the fourth floor. Hours are Monday through Friday 7:00 am to 7:00 pm, and closed Saturday and Sunday.

Child Care

KiddieCorp is providing a professional child and infant program for children 6 months to 12 years old. KiddieCorp's child and infant program is located on the seventh floor of the Westin Hotel Copley Place. On-site registration is based on availability. Check with KiddieCorp in Rooms Naussett at Great Republic, January 7–9, 7:30 am – 5:00 pm.

Shuttle

ASSA will provide shuttle service from the Boston Park Plaza Hotel & Towers, Eliot Suite Hotel, Hyatt Regency Cambridge, Swissotel, and the Tremont to the Boston Marriott Copley Place. Check the lobby of these hotels for a shuttle bus schedule. The Boston Marriott, Sheraton Boston, and the Westin Hotel are all three located and connected between the Copley Place Shopping Mall. It is not necessary to walk outside when moving between these three hotels. All other hotels are within walking distance of Copley Place.

Lost and Found

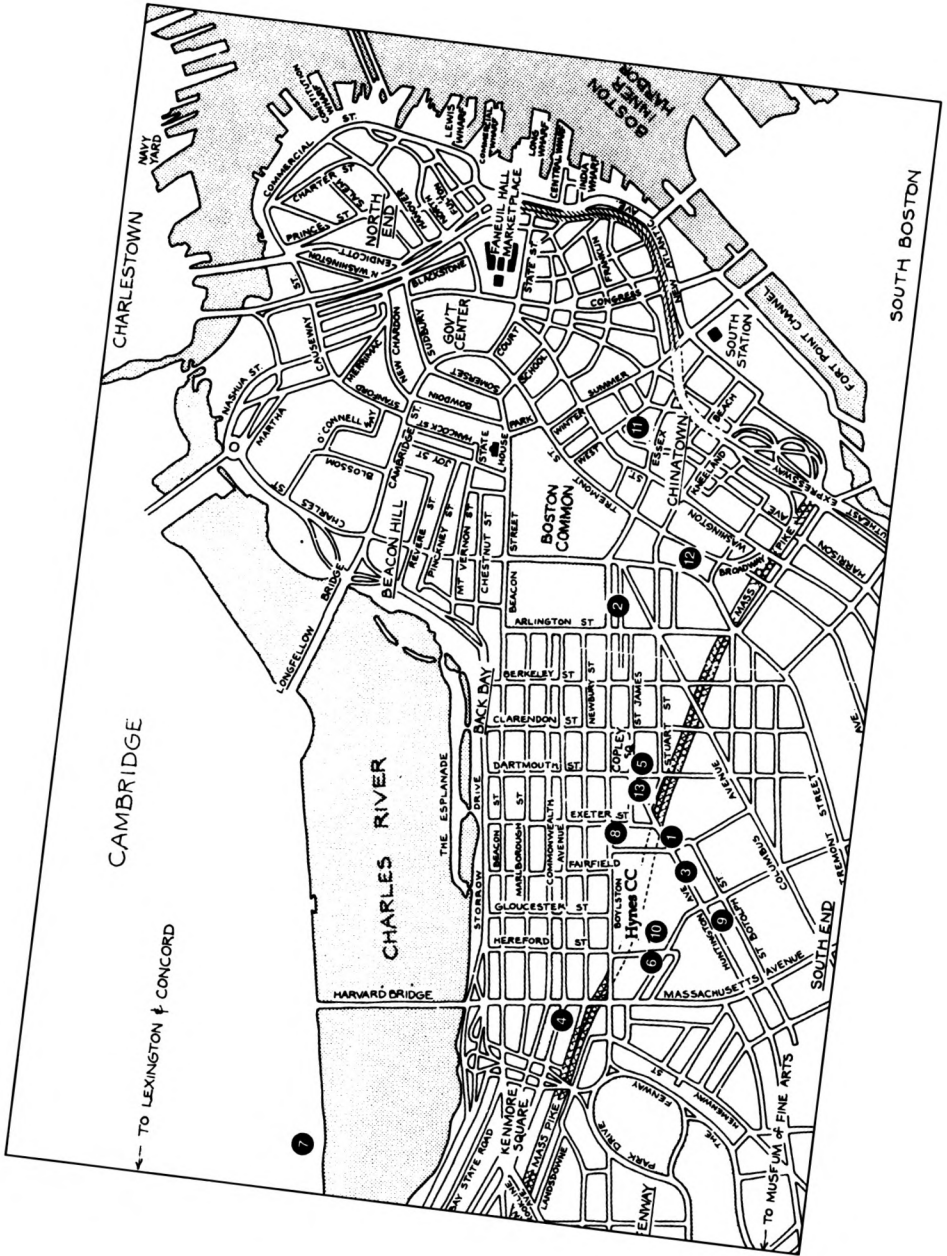
Lost and Found can be reached through the hotel operator in each hotel.

Replacement Programs & Badges

If you misplace your program or badge, a copy may be purchased at the "Solutions" booth in the registration area, fourth floor, Boston Marriott Copley Place. Replacement programs are \$5.00 and replacement badges are \$1.00.

NOTE: Any inquiry regarding a disputed payment should be sent to: Marlene Hight at ASSA.

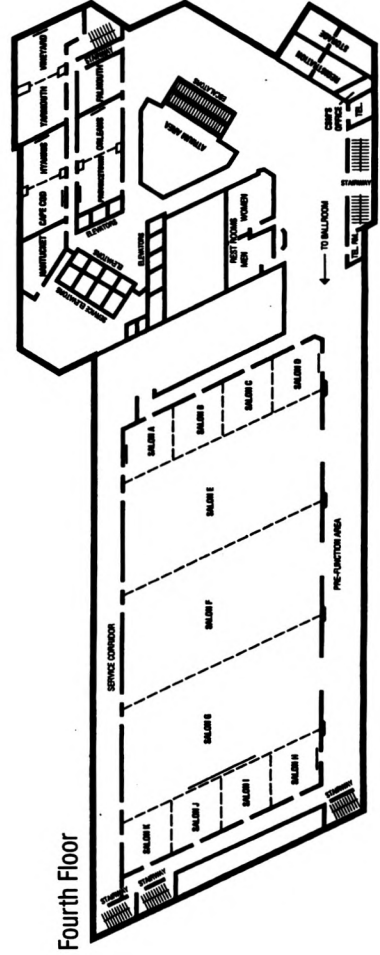
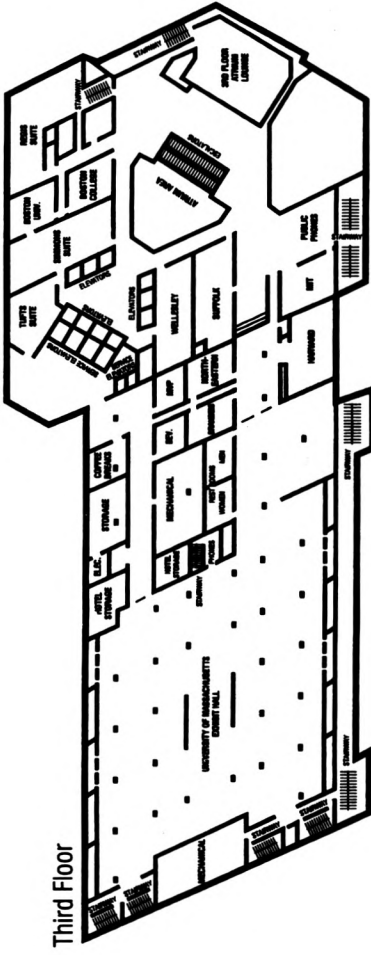
Boston



Hotels and Meeting Rooms

1. **Boston Marriott Copley Place**
110 Huntington Avenue
(617) 236-5800
2. **Boston Park Plaza Hotel & Towers**
64 Arlington Street
(617) 426-2000
3. **Colonnade Boston**
120 Huntington Avenue
(617) 424-7000
4. **Eliot Suite Hotel**
370 Commonwealth Avenue
(617) 267-1607
5. **Fairmont Copley Plaza Hotel**
138 St. James Avenue
(617) 267-5300
6. **Hilton Boston Back Bay**
40 Dalton Street
(617) 236-1100
7. **Hyatt Regency Cambridge**
575 Memorial Drive
(617) 492-1234
8. **Lenox Hotel**
710 Boylston Street at Copley Place
(617) 536-5300
9. **MidTown Hotel**
220 Huntington Avenue
(617) 262-1000
10. **Sheraton Boston Hotel**
39 Dalton Street
(617) 236-2000
11. **Swissotel Boston**
One Avenue de Lafayette
(617) 451-2600
12. **Tremont Boston**
275 Tremont Street
(617) 426-1400
13. **Westin Hotel Copley Place**
10 Huntington Avenue
(617) 262-9600

BOSTON MARRIOTT COPLEY PLACE



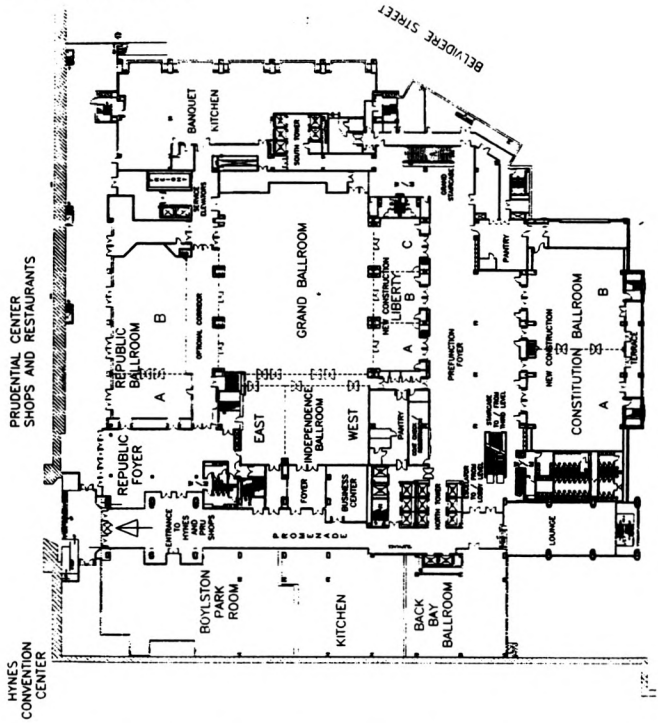
BOSTON MARRIOTT COPLEY PLACE

Meeting Facilities

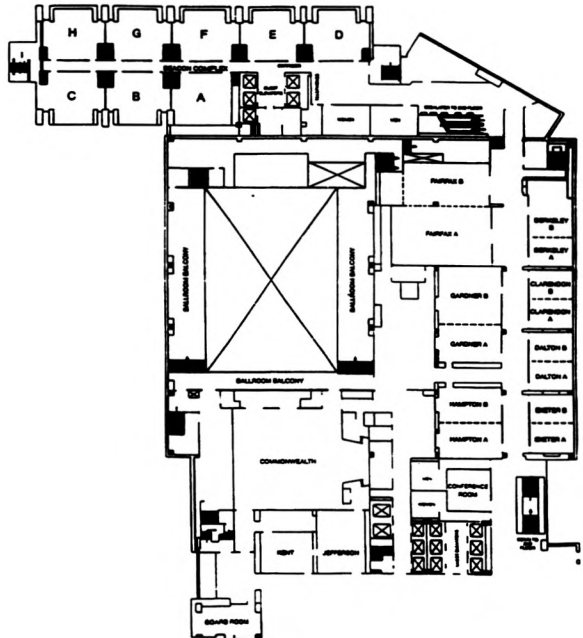
ROOM	FLOOR	FUNCTION
ATRIUM LOUNGE	THIRD FLOOR	RECEPTIONS
BOSTON COLLEGE	THIRD FLOOR	SESSIONS
BOSTON UNIVERSITY	THIRD FLOOR	SESSIONS
BRANDEIS	THIRD FLOOR	SESSIONS
CAPE COD & HYANNIS	FOURTH FLOOR	SESSIONS
CONVENTION REGISTRATION AREA	FOURTH FLOOR	ASSA REGISTRATION & MESSAGE & INFORMATION
FALMOUTH	FOURTH FLOOR	ASSA HEADQUARTERS & PRESS REGISTRATION
GRAND BALLROOM		
SALON A&B	FOURTH FLOOR	SESSIONS
SALON C&D	FOURTH FLOOR	SESSIONS
SALON E	FOURTH FLOOR	SESSIONS
SALON F	FOURTH FLOOR	SESSIONS
SALON G	FOURTH FLOOR	SESSIONS
SALON H&I	FOURTH FLOOR	SESSIONS
SALONJ&K	FOURTH FLOOR	SESSIONS
HARVARD	THIRD FLOOR	SESSIONS
MAINE	FIFTH FLOOR	SESSIONS
MASSACHUSETTS	FIFTH FLOOR	SESSIONS
MIT	THIRD FLOOR	PRESS LOUNGE
NANTUCKET	FOURTH FLOOR	SESSIONS
NEW HAMPSHIRE	FIFTH FLOOR	SESSIONS
NORTHEASTERN	THIRD FLOOR	SESSIONS
ORLEANS & PROVINCETOWN	FOURTH FLOOR	SESSIONS
REGIS	THIRD FLOOR	SESSIONS
SIMMONS	THIRD FLOOR	SESSIONS
SUFFOLK	THIRD FLOOR	SESSIONS
TUFTS	THIRD FLOOR	SESSIONS
UNIVERSITY OF MASSACHUSETTS HALL	THIRD FLOOR	ASSA EXHIBITS
VERMONT	FIFTH FLOOR	SESSIONS
VINEYARD	FOURTH FLOOR	SESSIONS
WELLESLEY	THIRD FLOOR	SESSIONS
YARMOUTH	FOURTH FLOOR	SESSIONS

SHERATON BOSTON HOTEL

2ND FLOOR PLAZA LEVEL



3RD FLOOR CONFERENCE LEVEL



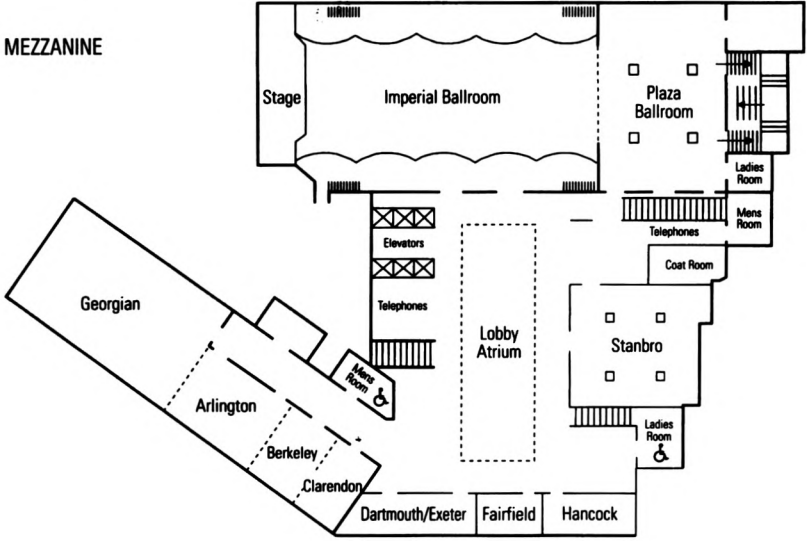
SHERATON BOSTON HOTEL

Meeting Facilities

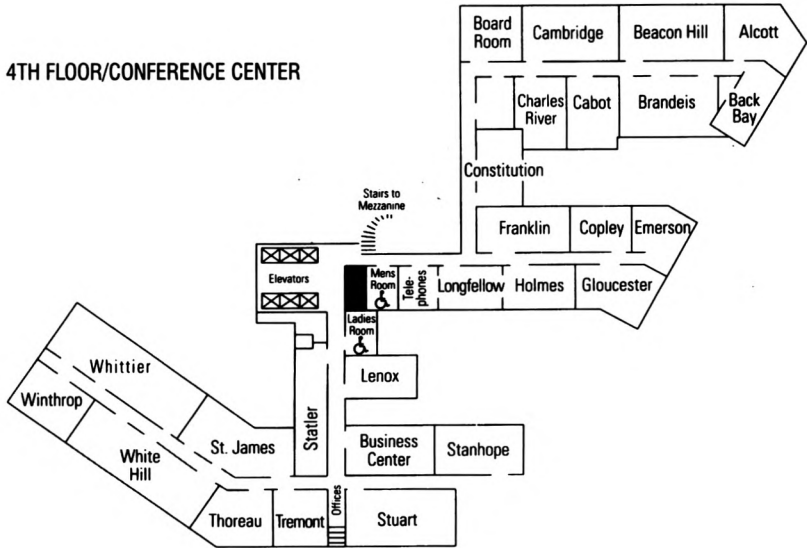
ROOM	FLOOR	FUNCTION
APROPOS	LOBBY LEVEL	RECEPTIONS
BACK BAY	2ND FLOOR - PLAZA LEVEL	SESSIONS
BEACON A	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON C	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON D	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON E	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON F	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON G	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BEACON H	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BERKELEY A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BOARDROOM	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
BOYLSTON PARK	2ND FLOOR - PLAZA LEVEL	SESSIONS
CLARENDON A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
COMMONWEALTH	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
CONFERENCE ROOM	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
CONSTITUTION A	2ND FLOOR - PLAZA LEVEL	SESSIONS
CONSTITUTION B	2ND FLOOR - PLAZA LEVEL	SESSIONS
DALTON A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
EXETER A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
FAIRFAX A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
GARDNER A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
GRAND BALLROOM	2ND FLOOR - PLAZA LEVEL	SESSIONS
HAMPTON A&B	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
INDEPENDENCE EAST	2ND FLOOR - PLAZA LEVEL	SESSIONS
INDEPENDENCE WEST	2ND FLOOR - PLAZA LEVEL	SESSIONS
JEFFERSON	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
KENT	3RD FLOOR - CONFERENCE LEVEL	SESSIONS
LIBERTY A-C	2ND FLOOR - PLAZA LEVEL	SESSIONS
REPUBLIC A&B	2ND FLOOR - PLAZA LEVEL	SESSIONS

BOSTON PARK PLAZA HOTEL & TOWERS

MEZZANINE



4TH FLOOR/CONFERENCE CENTER



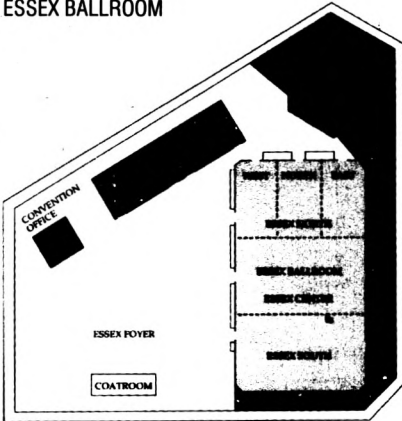
BOSTON PARK PLAZA HOTEL & TOWERS

Meeting Facilities

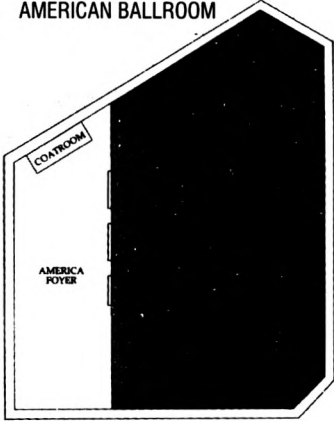
ROOM	FLOOR	FUNCTION
ALCOTT	4TH FLOOR/CONFERENCE CENTER	SESSIONS
ARLINGTON	MEZZANINE	SESSIONS
BACK BAY	4TH FLOOR/CONFERENCE CENTER	SESSIONS
BEACON HILL	4TH FLOOR/CONFERENCE CENTER	SESSIONS
BERKELEY	MEZZANINE	SESSIONS
BOARD ROOM	4TH FLOOR/CONFERENCE CENTER	SESSIONS
CAMBRIDGE	4TH FLOOR/CONFERENCE CENTER	SESSIONS
CHARLES RIVER	4TH FLOOR/CONFERENCE CENTER	SESSIONS
CLARENDON	MEZZANINE	SESSIONS
CONSTITUTION	4TH FLOOR/CONFERENCE CENTER	SESSIONS
EMERSON	4TH FLOOR/CONFERENCE CENTER	SESSIONS
FRANKLIN	4TH FLOOR/CONFERENCE CENTER	SESSIONS
GEORGIAN	MEZZANINE	SESSIONS
GLOUCESTER	4TH FLOOR/CONFERENCE CENTER	SESSIONS
HANCOCK	MEZZANINE	SESSIONS
LENOX	4TH FLOOR/CONFERENCE CENTER	SESSIONS
MEZZANINE FOYER	MEZZANINE	INFORMATION DESK
PLAZA BALLROOM	MEZZANINE	SESSIONS
ST. JAMES	4TH FLOOR/CONFERENCE CENTER	SESSIONS
STANBRO	MEZZANINE	IRRA POSTER SESSION
STUART	4TH FLOOR/CONFERENCE CENTER	SESSIONS
WHITE HILL	4TH FLOOR/CONFERENCE CENTER	SESSIONS
WHITTIER	4TH FLOOR/CONFERENCE CENTER	SESSIONS

WESTIN HOTEL COPLEY PLACE

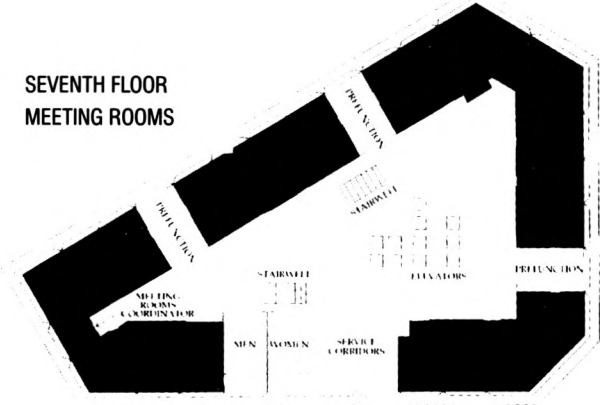
THIRD FLOOR
ESSEX BALLROOM



FOURTH FLOOR
AMERICAN BALLROOM



SEVENTH FLOOR
MEETING ROOMS



WESTIN HOTEL COPLEY PLACE

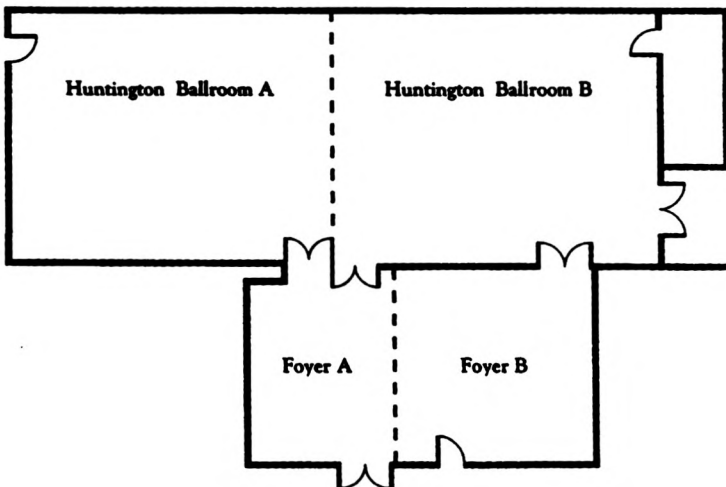
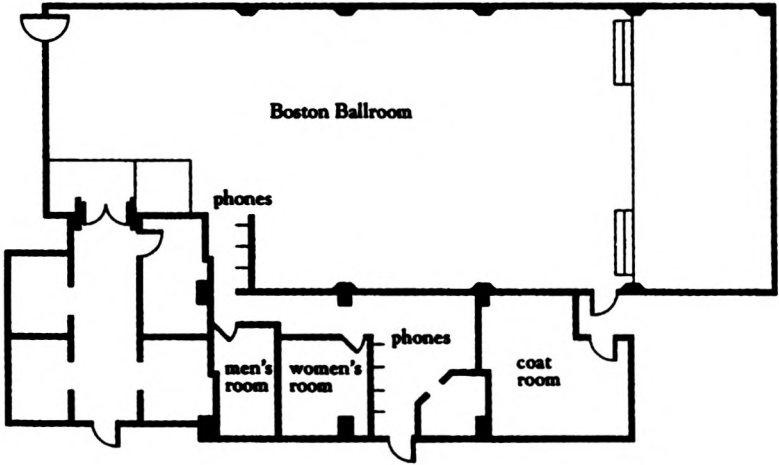
Meeting Facilities

ROOM	FLOORFUNCTION	
ADAMS	SEVENTH FLOOR	SESSIONS
AMERICA BALLROOM	FOURTH FLOOR	INTERVIEW AREA
COURIER	SEVENTH FLOOR	SESSIONS
DANIEL WEBSTER	SEVENTH FLOOR	SESSIONS
DEFENDER BOARDROOM	SEVENTH FLOOR	BOARD MEETINGS
ESSEX BALLROOM	THIRD FLOOR	PLACEMENT SERVICE
FLYING CLOUD	SEVENTH FLOOR	SESSIONS
GREAT REPUBLIC	SEVENTH FLOOR	KIDDIECORP
NAUSETT	SEVENTH FLOOR	KIDDIECORP
NORTHSTAR	SEVENTH FLOOR	SESSIONS
PARLIAMENT	SEVENTH FLOOR	SESSIONS
ST. GEORGE A-D	THIRD FLOOR	SESSIONS
STAFFORDSHIRE	THIRD FLOOR	SESSIONS
THE HUNTINGTON	LOBBY LEVEL	RECEPTIONS

COLONNADE HOTEL

Meeting Facilities

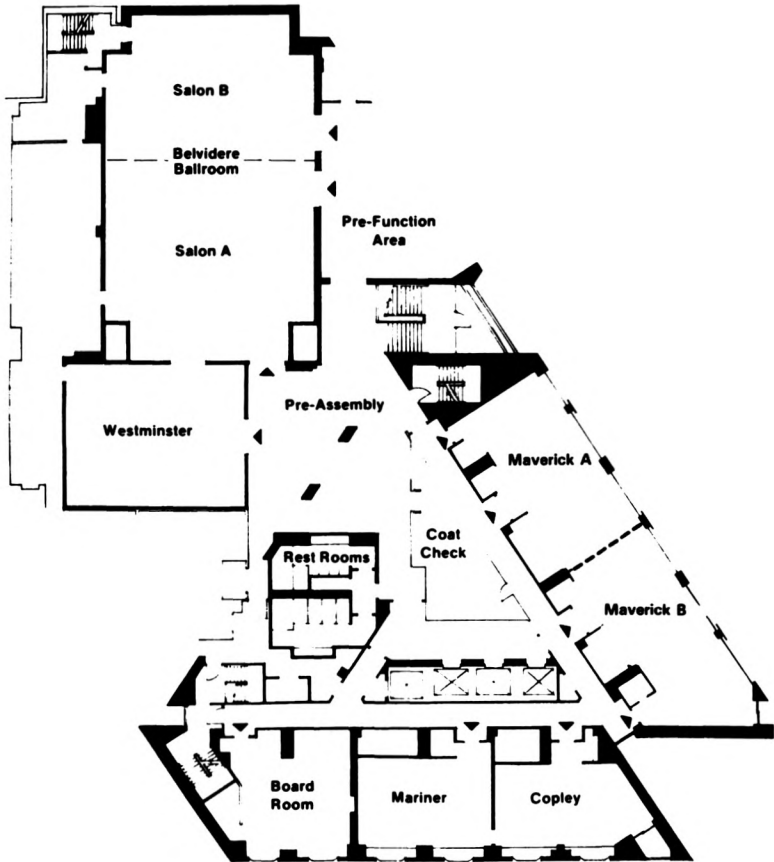
ROOM	FLOOR	FUNCTION
BOSTON BALLROOM	SECOND FLOOR	SPECIAL EVENTS
HUNTINGTON BALLROOM	LOBBY LEVEL	AFA BUSINESS MEETING & PRESIDENTIAL ADDRESS



HILTON BOSTON BACK BAY

Meeting Facilities

ROOM	FLOOR	FUNCTION
BELVIDERE SALON A	SECOND FLOOR	AFEE PRESIDENTIAL ADDRESS
BELVIDERE SALON B	SECOND FLOOR	AFEE COCKTAIL PARTY
MAVERICK A & B	SECOND FLOOR	KAEA ANNUAL MEETING
WESTMINSTER	SECOND FLOOR	KAEA RECEPTION



Allied Social Science Associations Executive Officers

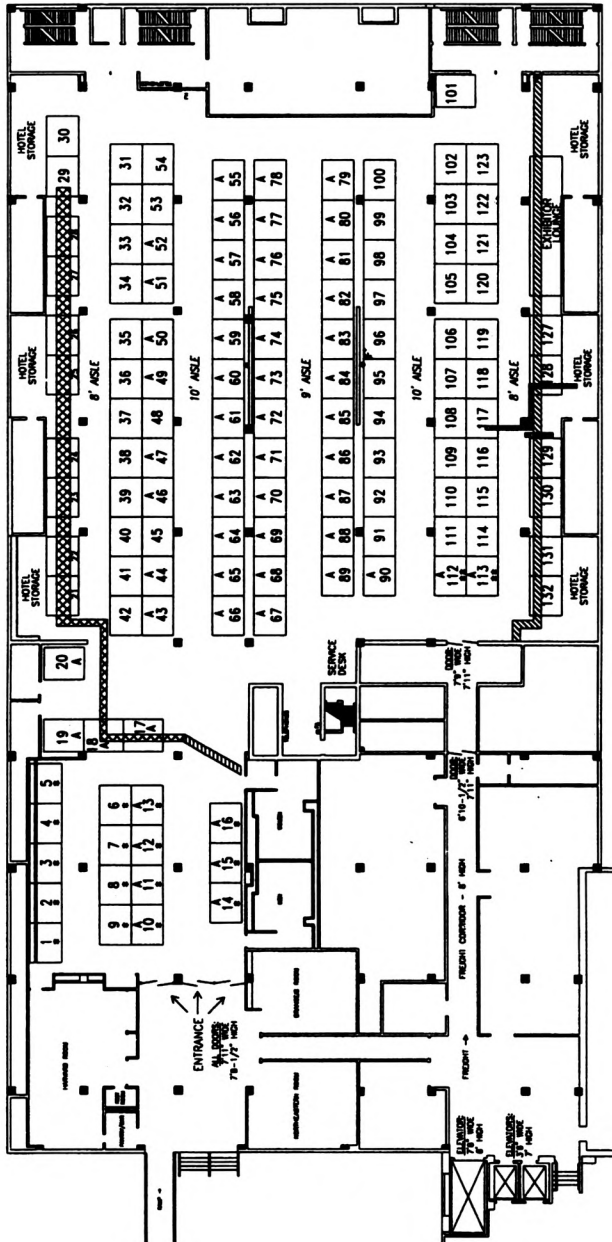
African Finance & Economics Association (AFEA)	Richard A. Ajayi University of Central Florida
American Agricultural Economic Association (AAEA)	John Antle Montana State University
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	D. Gale Johnson University of Chicago
American Finance Association (AFA)	Hans Stoll Vanderbilt University
American Real Estate & Urban Economic Association (AREUEA)	J. Sa-Aadu University of Iowa
Association for Comparative Economic Studies (ACES)	Dwight Perkins Harvard University
Association for Economic & Development Studies in Bangladesh (AEDSB)	Munir Quddus University of Southern Indiana
Association for Evolutionary Economics (AFEE)	Ronnie J. Phillips Colorado State University-Fort Collins
Association for Social Economics (ASE)	James P. Henderson Valparaiso University
Association for the Study of Grants Economy (ASGE)	Janos Horvath Butler University
Association for the Study of the Cuban Economy (ASCE)	Lorenzo Perez
Association of Christian Economists (ACE)	P.J. Hill Wheaton College
Association of Environmental & Resource Economists (AERE)	Nancy Bockstael University of Maryland
Association of Financial Economists (AFE)	Mark Hirschey University of Kansas
Association of Indian Economic Studies (AIES)	Varkey Titus Emporia State University

Chinese Economic Association in North America (CEANA)	George C. Tiao University of Chicago
Chinese Economists Society (CES)	
Cliometrics Society (CS)	Samuel H. Williamson Miami University
Econometric Society (ES)	Robert Wilson Stanford University
Economic Science Association (ESA)	James Cox University of Arizona
Economists Allied for Arms Reduction (ECAAR)	Lucy Webster
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Bruce Caldwell University of North Carolina-Greensboro
Industrial Organization Society (IOS)	John T. Scott Dartmouth College
Industrial Relations Research Association (IRRA)	Thomas Kochan Massachusetts Institute of Technology
International Association for Energy Economics (IAEE)	Hoesung Lee Council on Energy & Environment Korea
International Association for Feminist Economics (IAFFE)	Barbara Bergmann American University
International Atlantic Economic Society (IAES)	Gordon Tullock George Mason University
International Economic & Finance Society (IEFS)	J. Peter Neary University College Dublin
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	Kevin Hoover University of California-Davis
International Society for Intercommunication of New Ideas (ISINI)	Edgar Ortiz Universidad Nacional Autonoma de Mexico
International Society for Inventory Research (ISIR)	Maurice C. Bonney University of Nottingham

International Trade & Finance Association (ITFA)	Wendy E. Takacs Johns Hopkins University
Korea-America Economic Association (KAEA)	Seemoon Chang University of South Alabama
Latin American Economic Association (LAEA)	Nora Lustig InterAmerican Development Bank
Middle East Economic Association (MEEA)	Fatemah Moghadam Hofstra University
National Association of Business Economists (NABE)	Joel Prakken
National Association of Economic Educators (NAEE)	Jane Lopus California State University–Hayward
National Association of Forensic Economics (NAFE)	Michael J. Piette Analytical Economics, Inc.
National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Willene Johnson Federal Reserve Bank of New York
National Tax Association (NTA)	Robert Ebel
North American Economics & Finance Association (NAEFA)	Daniel J.B. Mitchell University of California–Los Angeles
Omicron Delta Epsilon (ODE)	Patrick O'Neill University of North Dakota
Peace Science Society (International) (PSSI)	Stuart Bremer PennsylvaniaState University
Society for Economic Dynamics & Control (SEDC)	Dale Mortensen Northwestern University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Christopher Williams Congressional Budget Office
Society on Economics & Management in Pacific Basin Countries (SEMPBC)	Chunchi Wu Syracuse University
Transportation & Public Utilities Group (TPUG)	Kenneth D. Boyer Michigan State University
Union for Radical Political Economists (URPE)	Susan Fleck American University

Exhibit Hall

BOSTON MARRIOTT COPLEY PLACE



Listing of Advertisers and Exhibitors

Academic Press, Inc., pp. 286-87 (Booth 85)
Addison-Wesley Longman, pp. 314-15 (Booths 63, 64, 65 & 66)
American Enterprise Institute (Booth 47)
Ashgate Publishing Company, p. 340 (Booth 43)
Asian Development Bank (Booth 109)
Association Book Exhibit (Booth 105)
Blackwell Publishers, pp. 304-07 (Booths 6, 7, 8 & 9)
Brookings Institution Press, p. 270 (Booth 31)
Cambridge University Press, pp. 294-301 (Booths 79, 80 & 81)
Cato Institute (Booth 22)
University of Chicago Press, pp. 264-65 (Booths 73 & 74)
Cornell University Press, pp. 318-19 (Booth 45)
Council for International Exchange of Scholars (Booth 108)
Cowan Research LC (Booth 24)
Dollars and Sense (Booth 106)
Dow Jones & Co., Inc. (Booth 114)
Dryden Press, A Division of Harcourt College Pub. (Booths 83 & 84)
DSI Data Service & Information, p. 312
Economicsearch.com (Booth 48)
Edward Elgar Publishing Company, p. 274 (Booths 10 & 11)
Elsevier Science, pp. 292-93 (Booths 40, 41 & 42)
Estima (Booth 12)
George Mason Law School (Booth 53)
Greenwood Publishing Group, Inc., p. 303 (Booth 119)
Harvard University Press, p. 263 (Booth 51)
Historical Census Project (Booth 111)
Houghton Mifflin Company, p. 285 (Booth 86)
Institute for International Economics (Booth 57)
Institute of Southeast Asian Studies, p. 291
International Atlantic Economic Society (Booth 54)
International Confederation of Associations for the Reform of
Economics (ICARE) (Booths 35 & 36)
International Food Policy Research Institute (Booth 23)
International Labor Office (Booth 102)
International Monetary Fund (Booths 69 & 70)
Irwin/McGraw-Hill, pp. 324-25 (Booths 98, 99 & 100)
Island Press, p. 322 (Booth 91)
Journal of Economic Literature (Booth 16)
Kluwer Academic Publishers (Booths 49 & 50)
MacKichan Software (Booth 44)
MIT Press, pp. 266-69 (Booths 37, 38 & 39)

University of Michigan/ICPSR (Booth 92)
University of Michigan Press, p. 309 (Booth 19)
Mohr Siebeck, p. 313
Nasdaq-Amex (Booth 21)
National Bureau of Economic Research, p. 317
W.W. Norton and Company, pp. 310–11 (Booths 58 & 59)
OECD (Booths 67 & 68)
Omicron Delta Epsilon (Booth 33)
Oxford University Press, pp. 276–81 (Booths 77 & 78)
Prentice Hall (Booths 87, 88 & 89)
Princeton University Press, pp. 271–73 (Booths 60 & 61)
Quantitative Micro Software (Booth 13)
Resources for the Future (Booth 32)
Review of International Studies, p. 330
Routledge, p. 329 (Booths 4 & 5)
Rowman & Littlefield Publishing Group, p. 308 (Booth 97)
Russell Sage Foundation, p. 302 (Booth 76)
SAS Institute Inc. (Booths 90)
Scandinavian Journal of Development Alternative & Area Studies, p. 322
M. E. Sharpe, Inc., p. 275 (Booths 17 & 18)
Simon & Schuster/Free Press, p. 290 (Booth 52)
South-Western College Publishing (Booths 93, 94 & 95)
Springer-Verlag New York Inc. (Booth 20)
St. Martin's Press, Scholarly & Reference Division, p. 327 (Booths 1 & 2)
Standard & Poor's Compustat (Booths 55 & 56)
Taylor & Francis Ltd. (Booth 3)
TIAA-CREF (Booth 107)
Transaction Publishers (Booth 132)
TSP International, p. 316 (Booth 15)
United Nations Publications (Booth 104)
USDA Economic Research Service (Booth 120)
U.S. Department of Commerce/Bureau of the Census (Booth 112)
U.S. Department of Commerce/Bureau of Economic Analysis (Booth 110)
U.S. Department of Labor/Bureau of Labor Statistics (Booth 34)
University Press of America (Booth 96)
W.E. Upjohn Institute, pp. 288–89 (Booth 75)
Wharton Research Data Service (Booth 113)
John Wiley & Sons, Inc. (Booth 82)
World Bank (Booths 71 & 72)
World Scientific Publishing Co. (Booth 62)
Worth Publishers, p. 328 (Booth 14)
Yale University Press, p. 326 (Booth 46)
1999-2000 Announcements and Call for Papers, pp. 321, 323
ASSA Associations Advertising, pp. 331–39

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 8

- 8:00 am — Microfoundations of African Growth
10:15 am — Liberalization and Growth: The African Experience

AAEA

January 7

- 8:00 am — The Food Stamp Program in an Era of Welfare Reform
10:15 am — Can the Tropics Catch Up? Climate and Agriculture in Economic Growth (joint with IEFS)
2:30 pm — Treatment of New Farm Programs in the WTO: Theory, Evidence, Models from NAFTA

January 8

- 2:30 pm — The Global Financial Crisis and Agriculture

January 9

- 10:15 am — What Has the GATT/WTO Agricultural Agreement Actually Done? Empirical Assessment of the Uruguay Round and Related Policy Changes for Commodity Markets
1:00 pm — Distributional Impacts of Generic Advertising Programs: Improving Theory and Practice

AEA

January 7

- 8:00 am — Economic Education in Transition Economics
Gender Related: History of Women in Economics
Intended Consequences: Research Output of AEA Summer Program Alumni
Empirical Testing of Trade Theories
Privately Funded School Vouchers: Their Impact and the Responses of Public Schools (Roundtable)
Assessing the Performance of the IMF
What's on the Internet for Economists: A Further Demonstration and Update
Implications of an Aging Population for Asset Markets
Gender and Intra-Household Allocation in Developing Countries
System of National Accounts 1993: Unfinished Business
Matching, Wage Determination, and Efficiency
Transition Economics: Ten Years after the Wall Came Down
Small Business Credit Market Experiences
The New Regionalism in the Americas (joint with NAEFA)
- 10:15 am — The Causes and Effects of the Japanese Banking Crisis
Teaching Macroeconomic Principles

Gender Related: Gender in Economic Thought
Investments in Children and Their Socioeconomic Outcomes
The Information Technology Revolution
How Well Are We and the Government Planning for the Future?
Restructuring the International Financial System
Welfare Reform
Industry-Level Productivity and Competitiveness
The Great American Debtor: Theory and Evidence on Household Borrowing
The Economics of Telecommunications
Bioeconomics Session: Consilience: The Unity of Knowledge in the 21st Century
(Roundtable)
Financial & Real Effects of Policy Reform in Emerging Markets
Quality Issues in Managed Care (joint with HERO)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Market Power in Restructured Electricity Markets
Gender Related: Women, College and Economics
A Decade of Transition
Valuation of Environmental Quality
Unresolved Issues in Personnel Economics
Inflation Targeting
Exchange Rates and Market Structure
Measuring, Modeling and Evaluating Medical Care Outcomes
Corporatism vs. Free Markets: European Economic Policy at the Crossroads
American Political Economy
Evolution and Economics
New Developments in Antitrust
Government Policy and Technological Innovation
Policy Responses in Emerging Countries to Volatile Capital Flows (joint with
KAEA)

4:45 pm — Richard T. Ely Lecture

January 8

8:00 am — Economic Policy Issues Regarding Microsoft
Policy Effects on Family Structure and Fertility
New Issues in Immigration
The Future of the European Monetary Union
Active Learning Strategies for the College and University Economics Classroom, I
The Economics of Waste
Economic Impact of the Canada-U.S. Free Trade Agreement on the Canadian
Economy: A Report Card
Race and Urban Poverty
Campaign Finance (Roundtable)
Research Joint Ventures
Stopping Hot Money: Is There a Role for Capital Controls?
Bankruptcy: The Problem and Possible Solutions (Panel Discussion)
Does Restrospective and Prospective Benefit Cost Analyses Improve
Environmental Policy? (joint with AERE)
Cross-National Comparisons of Racial and Ethnic Economic Inequality (joint
with NEA)

10:15 am — Macroeconomics with Imperfect Data
Social Security Reform and Gender
The Euro, the Dollar and the International Monetary System (Roundtable)

In Memoriam: Robert Eisner
Executive Compensation
Active Learning Strategies for the College and University Economics Classroom, II
The Near Crash of 1998
Liquidity Crises and Reform of the International Financial Architecture
Frontier Issues in Intergenerational Transfers
Geography, Trade, and Economic Development
A New Perspective: Changing the Official Poverty Measure
Private-Public Partnering
Russian Labor Markets during the Transition
EU and EURO: Challenges to Economic Regionalizations in the Asia Pacific
(joint with ACAES)

12:30 pm — Luncheon Honoring the 1998 Nobel Laureate in Economics, Amartya Sen

2:30 pm — Presidential Views of the Economics of Bigtime College Athletics
CSWEP into the Future: Women and Men in Economics (Roundtable)
Preferences, Behavior, and Welfare
Taxing the Rich
City Poverty
Teaching Techniques that Promote Active Learning (Poster Session)
Valuation of Health Effects Relevant to Children
School Resources and Racial Inequality in Labor Market Outcomes
Product Differentiation in International Trade
The Productivity of Health Care and the Productive Effects of Health: Evidence
from Developing Nations and the United States
Getting the 21st Century GDP Right
The Government as Venture Capitalist: Evaluating the SBIR Program
Russia: New Policies to Stabilize the Economy and Stimulate Growth (joint
with ECAAR)
Distinguished Lecture on Economics in Government (joint with SGE)

January 9

8:00 am — School Choice
Monetary Policy, Stock Return, and the Term Structure of Interest Rates
Political Economy, Governance, and Development
Child Outcomes in Africa
Computer Assisted Instruction: Applications and Issues
Monetary Policy Near Price Stability
International Migration and the Welfare State
Postal Service Regulatory Reform
Pro-Competitive and Anti-Competitive Behavior
Productivity in Services
Explanations for Changes in Criminal Activity
Public-Private Biomedical Research and the Pharmaceutical Industry
What Have We Learned from Optimizing Models of Price Adjustment?
Fiscal Policy in Transition Economies (joint with ACES)
The Microeconomics of Income Distribution Dynamics in East Asia and Latin
America (joint with LACEA)

10:15 am — Economic Well Being of African Americans
Implications of the Computer Investment Boom
Topics in Health Economics
Japan's Banking Crisis and Its Parallels to U.S. Experience

The NBER/Sloan Project on Industrial Technology and Productivity: Learning from Plant Visits and Interviews into Economic Research
Computer Assisted Instruction: Teaching Economic Principles
Macroeconomics of Emerging Markets
Why No Wunder: Economic Reconstruction in Eastern Germany Reconsidered
Women's Labor Market Gains in the 1980's and Future Prospects
The World Bank's World Development Report 2000/1 on Poverty (Panel Discussion)
Macroeconomic Stabilization and the Exchange Rate Regimes: Three Alternative Models
Corporate Governance, Emerging Markets and the Asian Financial Crisis
Fluctuations and Fundamentals in the Housing Market (joint with AREUEA)
Economics of East Asia (joint with CEANA)
Trade Protectionism at the Turn of the Century (joint with SPM)

1:00 pm — Domestic Violence and Economic Behavior: Theory and Evidence
Competition and Regulation in the Changing World of Banking
Global Climate Economics and Policy (Roundtable)
On Contagion and Herding Behavior
The Role of Microeconomic Heterogeneity in Macroeconomics
Reflections on China's Twenty Years of Reform
WTO 2000 and the Developing Countries
How Medicaid Managed Care is Working for Children
What Have We Learned from Combining Data on Workers and Firms? An Appraisal and New Directions
Mobility, Local Public Goods, and Competition
Neighborhood and Enclave Effects on Economic Well-Being
Population, Technology and Growth

AFA

January 7

8:00 am — International Asset Pricing
Derivative Securities: Theories and Applications
New Perspectives on Debt
Mergers and Takeovers

10:15 am — Information in Financial Markets
Financial Markets and Public Policy (Panel)
New Evidence on Stock Return Predictability
Financial Distress

2:30 pm — Law and Finance
Investor Trading Behavior
Sources of Risk in Bond Returns
Stock Valuation and Investment Strategies

January 8

8:00 am — Risk Management
Mutual Fund Performance
Empirical Methods in Asset Pricing
Corporate Finance in Different Countries

- 10:15 am — Financial Crises and Market Discipline
 International Portfolio Diversification
 Asset Pricing
 Conflicts of Interest, Asymmetric Information and Payout Policy
- 2:30 pm — Lending, Liquidity Provision, and Bank Capital
 Fixed Income and Credit Risk
 Behavioral Finance and Asset Pricing Anomalies
 Equity Holdings and Executive Incentives

January 9

- 8:00 am — Imperfect Competition and Liquidity Supply
 Equity Issuance
 Using What We Might Know About Stock Returns
 Leverage, Monitoring and Investment Incentives
 Monetary and Exchange Rate Arrangements in the Americas (joint with NAEFA)
- 10:15 am — Corporate Governance
 Stock Market Volatility
 Strategic Pricing and Allocation of Securities Offerings
 Housing Cycles: New Theory and Evidence (joint with AREUEA)
- 1:00 pm — Currency Risk and Corporate Decisions
 Common Factors in Liquidity and Stock Returns
 Dynamic Portfolio Choice and Equilibrium
 Information and Corporate Finance

AREUEA

January 7

- 8:00 am — Trigger Events and Mortgage Termination
 Global Real Estate and Risk Management
 Housing Markets
- 10:15 am — Discrimination
 Real Estate Investment
 Poster Session— Spatial Econometric Methods
- 2:30 pm — Commercial Mortgages and CMBS
 Retail and Lodging Markets
 Rent Control and Land Use Regulations

January 8

- 8:00 am — Low-Income Housing
 Pricing Mortgages and Leases
 Mortgage Prepayment
- 10:15 am — House Prices
 Secondary Markets
 Economic Development
- 2:30 pm — Housing Choice
 Real Estate Investment Trusts
 Real Estate Appraisals and Smoothing

January 9

- 8:00 am — List Price, Time on the Market and Market Value
Location of Economic Activity
- 10:15 am — Real Estate Taxes
Fluctuations and Fundamentals in the Housing Market (joint with AEA)
Housing Cycles: New Theory and Evidence (joint with AFA)
- 1:00 pm — Housing Demand
Real Estate Markets

ACES

January 7

- 8:00 am — Invited Papers
- 10:15 am — Teaching of Modern Economics in Transition Economies
- 2:30 pm — The Dutch Disease in Comparative Perspective (joint with IAES)

January 8

- 8:00 am — Financial Contagion and Resistance Mechanisms in
Transition Economies
- 10:15 am — The Economy of Vietnam in the Wake of the Asian Crisis
- 2:30 pm — Gender Wage Inequality in Chinese Labor Markets

January 9

- 8:00 am — Fiscal Policy in Transition Economies (joint with AEA)
- 10:15 am — Governance and Economic Performance: Interpreting the Evidence
- 1:00 pm — Enterprise Restructuring in Central and Eastern Europe

AEDSB

January 8

- 2:30 pm — Development Issues of Bangladesh in the 21st Century

AFEE

January 7

- 8:00 am — Innovations in Economic Policy: New Approaches to Old Problems
- 10:15 am — Issues in Economic Development
Preventing Future Financial Contagions
- 2:30 pm — Institutional Economics at the Millennium: Its Past and Future

January 8

- 8:00 am — In Tribute to K.W. Kapp: Perspectives on the Social Costs of Capitalism

10:15 am — Institutional Roots of Dysfunctional Capitalism
National Issues of Institutional Adjustment

2:30 pm — Clarence E. Ayres Memorial Session: Issues in Institutional Theory

January 9

8:00 am — Economic Policies of Left of Center Governments

10:15 am — Institutions and the Worsening Condition of the Working Poor
Financial Globalization and Housing Affordability on the Pacific Rim

1:00 pm — Roundtable on the Coming Recession: Causes and Solutions

ASE

January 6

8:00 pm — Discrimination in Wages and Salaries

January 7

8:00 am — Discrimination in Caring for the Sick and Disabled

10:15 am — Discrimination in Education and Financial Markets

2:30 pm — Discrimination in Developing Countries
Perspectives on the Role of Ethical Inquiry in Economics (joint with ASGE)

January 8

7:45 am — Presidential Breakfast

10:15 am — Discrimination in Capitalist Economies

2:30 pm — Discrimination, Power, Family, and Poverty in the U.S.

January 9

8:00 am — Discrimination and Access

10:15 am — Discrimination, Equality, Income Distribution, and Culture

1:00 pm — Smith on Wellbeing; Shumpeter on Forced Savings

ASGE

January 7

10:15 am — Social Dynamics and the Encyclopedia of Human Ecology: A Kenneth Boulding
Retrospective (joint with ISINI)

2:30 pm — Perspectives on the Role of Ethical Inquiry in Economics (joint with ASE)

January 8

8:00 am — Models of Altruism (joint with IAFFE)

ASCE

January 7

2:30 pm — The Cuban Economy: International and Intertemporal Comparisons

ACE

January 7

8:00 am — Christian Perspectives on Economics: Theory and Practice

10:15 am — Christian Ethics and the Forgiveness of Third World Debt

AERE

January 7

8:00 am — Valuation of Mortality Risk Reductions

10:15 am — Advances in Valuation Methods

2:30 pm — Land Use Change and the Environment: Econometric Methods for Policy Analysis

January 8

8:00 am — Does Restrospective and Prospective Benefit Cost Analyses Improve Environmental Policy? (joint with AEA)

10:15 am — Analyzing the Costs of Environmental Protection

2:30 pm — Market-Based Instruments

January 9

8:00 am — Measuring the Effects, Benefits and Costs of Environmental Regulation

1:00 pm — Natural Resource Modeling and Policy

AFE

January 7

10:15 am — Banking

2:30 pm — International Corporate Finance

January 8

8:00 am — Corporate Governance Mechanisms

January 9

1:00 pm — Corporate Governance Around the World

AIES

January 7

8:00 am — Market Structure and Behavior

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

2:30 pm — Theoretical Overview of Economic Ideas

January 8

10:15 am — Issues in Macroeconomics

2:30 pm — Issues in Development Economics

January 9

1:00 pm — Sectoral Problems in Development

CEANA

January 7

10:15 am — Finance, Banking and Growth

January 8

8:00 am — Current Labor Market and Trade Issues

2:30 pm — Current Economic Issues in China

January 9

10:15 am — Economics of East Asia (joint with AEA)

CES

January 7

10:15 am — Private Sector Development, Competition and FDI in China

2:30 pm — Monetary Policy and Financial Sector Development in China

January 9

1:00 pm — The Global Financial Crisis and Implications for China

CS

January 7

10:15 am — Slavery and Race

2:30 pm — Monetary and Financial History

January 8

8:00 am — Frontiers in Economic History

ES

January 7

- 8:00 am — International Trade Theory and Policy
Repeated Moral Hazard
Contractual Enforcement
Consumption and the Life Cycle
Dynamic Monetary Theory
Casual Inference
Environmental Policy
- 10:15 am — Indivisibilities and Markets for Durable Goods
Financial Time Series
New Perspectives on PPP
Estimation
Markets for Customers
Health Outcomes for Low-Income Families
- 2:30 pm — Organizational Form under Employee Hold-Up
Asymmetric Information and Markets
Cities and the Geography of Employment
Growth and Productivity Empirics
Empirical International Trade
Markets in Development Countries
State and Local Public Finance

January 8

- 8:00 am — Long Memory in Financial Time Series
Empirical Industrial Organization, I
Food Markets and Economic Crises
Welfare Programs, Child-Support and Marriage
Imperfections in Financial Markets: An International Perspective
Monetary Policy and Inflation Dynamics: Theory and Evidence
- 10:15 am — High Frequency Financial Data
Time-Inconsistent Preferences in Macroeconomics
Experiments in Game Theory
Theoretical Econometrics
Dynamic Oligopoly
Wage Structure
- 2:30 pm — Contractual Form
Unemployment and Unemployment Insurance
Monetary Policy
Decision Theory
Multivariate Models
Electoral Competition
Social Security

January 9

- 8:00 am — Asset Pricing, I
Dynamic Macroeconomic Policy
Topics in Public Economics
Reputation
Nonlinear Models
Product-Quality and Brand-Name Competition

10:15 am — Consumer Choice and Dynamic Economies
Applied Models of Learning
Money and Credit
Firm Heterogeneity
Empirical Industrial Organization, II
Household Organization
Structural Models

1:00 pm — Asset Pricing, II
Regional Fluctuations
Lobbies and Policies
Institutions and Laws in the Labor Market
Inference in Nonstationary Models
Structure of Firms and Markets

ESA

January 8

8:00 am — Novel Experimental Designs

10:15 am — Economic Experiments Using the Internet

2:30 pm — Investigating Motivation in Strategic Encounters

ECAAR

January 8

8:00 am — Peace Economics

2:30 pm — Russia: New Policies to Stabilize the Economy and Stimulate Growth (joint with AEA)

HERO

January 7

10:15 am — Quality Issues in Managed Care (joint with AEA)

2:30 pm — Health Market Structure and Competition

January 8

8:00 am — Contributed Papers in Health Economics

2:30 pm — Effects of Health Insurance Coverage on Children

January 9

10:15 am — Perspectives on Medicare Reform

HES

January 7

10:15 am — Extensions on Classical Political Economy

January 8

- 8:00 am — Unconventional Economics
- 10:15 am — Formal Expositions Along Austrian Themes in the History of Economics
- 2:30 pm — Emigre Economists in America: Their Impact and Their Experiences

IOS

January 8

- 8:00 am — Institutions and Industrial Organization
- 10:15 am — Economic Issues Posed by Intel (Roundtable)

January 9

- 10:15 am — Public Policy Toward Innovation: New Organizational Forms for the Development and Diffusion of Technological Knowledge

IRRA

January 7

- 8:00 am — Wage Inequality and Labor Market Institutions (Symposium)
Old Challenges, Current Approaches: Sustaining Change in Labor Relations (Workshop)
Temporary Workers: Organizing and Political Action in New England (Workshop)
- 9:30 am — Poster Session I
- 10:15 am — Inside the Black Box: Work Organization, Wages and Other Labor Market Outcomes (Symposium)
Refereed Papers: Labor-Management Relations and Dispute Resolution (Symposium)
European Works Councils: Is There a Euro Social Contract? (Symposium)
International Perspectives on Unemployment (joint with NAEFA)
- 2:00 pm — Poster Session II
- 2:30 pm — Refereed Papers: Labor Markets and Labor Economics (Symposium)
Alternative Forms of Worker Representation (Workshop)
Emerging Models of Corporate Governance: Balancing the Needs of Multiple Shareholders (Symposium)
- 4:45 pm — Distinguished Panel: The Future of Labor Market Policy

January 8

- 8:00 am — New Research in the Service Sector (Workshop)
New Initiatives in the Regulation of the Workplace (Symposium)
Refereed Papers: Unions and Employee Voice (Symposium)
- 10:15 am — Bringing the Industry Back in Industrial Relations Studies: A Twenty-Year Examination of Collective Bargaining Trends in Four Industries (Symposium)

Rethinking the Theory and Practice of Enterprise Governance: Labor's Challenges, Labor Opportunities in the "New Economy" (Symposium)
Workplace Transformation in Europe (Symposium)

2:30 pm — New Labor Market Intermediaries in Low-Wage Service Industries (Workshop)
Restoring the Social Contract for Federal Employees (Symposium)
Why Do Similar Employers Manage Differently? (Workshop)

4:45 pm — Distinguished Speaker

January 9

8:00 am — Comparative Labor Movement Revitalization (Symposium)
Income Inequality: Lessons from Firms and from Incomes of Individuals (Symposium)
Does Law Matter? Regulation and Its Impact on the Workplace (Workshop)

10:15 am — Non-Standard Employment Arrangements: Dimensions, Consequences and Innovative Institutional Responses: 2000 Research Volume (Workshop)
New Employment Relations and Worker Outcomes: Evidence from Worker Surveys (Symposium)
Arbitration in the Next Millennium: What Are the Key Issues? (Workshop)

1:00 pm — The Role of Human Resources in Rebuilding the Social Contract (Workshop)
The Moral Foundations of a New Social Contract (Workshop)
NAFTA at Five Years: Impact on Labor Markets and Labor Relations in North America (Symposium)

IAEE

January 7

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

IAFFE

January 7

8:00 am — How Do Social Norms Affect Women's Lives?

10:15 am — Government Policies Towards Families with Children

2:30 pm — Can Game Theory Illuminate Feminist Inquiry?

January 8

8:00 am — Models of Altruism (joint with ASGE)

IAES

January 7

8:00 am — International Trade: Global, Regional, Stochastic Aspects

January 8

8:00 am — Investigating the Technologies of Financial Intermediation

10:15 am — Socioeconomic Aspects of Integration Processes of Eastern Europe with the European Union

2:30 pm — South Africa in Transition

IEFS

January 7

10:15 am — Can the Tropics Catch Up? Climate and Agriculture in Economic Growth (joint with AAEA)

January 8

2:30 pm — Panel Data in International Finance

January 9

10:15 am — Dynamic Models of International Trade

IHEA

January 8

2:30 pm — Information Issues in Health Economics

INEM

January 7

10:15 am — Causal Methodologies in Economics

January 8

2:30 pm — Austrian Economics and Game Theory

ISINI

January 7

8:00 am — Corporate Capital Structure and International Investments

10:15 am — Social Dynamics and the Encyclopedia of Human Ecology: A Kenneth Boulding Retrospective (joint with ASGE)

2:30 pm — Development Countries and Transition Economies: Achievements, Challenges and Prospects

ISIR

January 8

10:15 am — The Micro- and Macroeconomics of Inventories

ITFA

January 7

8:00 am — Regional Issues: Asia and Latin America

10:15 am — The Euro Is Here

January 8

2:30 pm — International Financial Issues

January 9

10:15 am — Trade Policy Issues

KAEA

January 7

10:15 am — Causes and Process of the Asian Financial Crisis

2:30 pm — Policy Responses in Emerging Countries to Volatile Capital Flows (joint with AEA)

January 8

2:30 pm — Effect of the Asian Financial Crisis

January 9

8:00 am — Policy Reform and Other Issues in the Aftermath of the Asian Financial Crisis

LACEA

January 9

8:00 am — The Microeconomics of Income Distribution Dynamics in East Asia and Latin America (joint with AEA)

1:00 pm — Challenge of Exchange Rate Management

MEEA

January 7

10:15 am — Budget Institutions and Public Expenditure Management in Middle East and North Africa

2:30 pm — Financial Markets, Macroeconomic Management and Income Distribution in Middle East and North Africa

January 8

8:00 am — Exchange Rate Dynamics in the Middle East

10:15 am — Financial Resources and Employment in Middle East and North Africa

2:30 pm — Labor Markets and Poverty in Middle East and North Africa

January 9

8:00 am — Structure, Inequality and Political Economy in Middle East and North Africa

10:15 am — Issues of Growth in Middle East and North Africa

1:00 pm — Inflation and Business Cycles in Middle East and North Africa

NAEE

January 7

2:30 pm — Using Games and Experiments to Teach Economics (joint with NCEE)

January 8

10:15 am — Research on Student Performance in Economics Courses (joint with NCEE)

NAFE

January 8

8:00 am — Topics in Forensic Economics

10:15 am — Hedonic Damages— 10 Years Later (Roundtable)

2:30 pm — Mock Trial: Economist's Testimony

NCEE

January 7

2:30 pm — Using Games and Experiments to Teach Economics (joint with NAEE)

January 8

10:15 am — Research on Student Performance in Economics Courses (joint with NAEE)

NEA

January 7

8:00 am — Is Race Endogenous? A Discussion of the Argument in *The State of Black America 1999*

10:15 am — Racial Economic Reparations and Public Policy

2:30 pm — Financing Development: Recent Lessons from Emerging Markets

January 8

8:00 am — Cross-National Comparisons of Racial and Ethnic Economic Inequality (joint with AEA)

10:15 am — Distinguished Session on Public Policy and Race

January 9

- 8:00 am — New Dissertations from Black Economists
- 10:15 am — Issues in Black Entrepreneurship and Community Development
- 1:00 pm — Trends in Minority Business Growth and Evolution

NTA

January 8

- 10:15 am — Policy Issues in Public Economics

NAEFA

January 7

- 8:00 am — The New Regionalism in the Americas (joint with AEA)
- 10:15 am — International Perspectives on Unemployment (joint with IRRA)
- 2:30 pm — New Perspectives on Regional Integration: A Policy Forum Arranged by the Editor of the North American Journal of Economics and Finance (Panel)

January 8

- 8:00 am — Finance Issues for NAFTA
- 10:15 am — Banking Consolidation, Asset Valuation, and Risk Assessment
- 2:30 pm — NAFTA After Six Years

January 9

- 8:00 am — Monetary and Exchange Rate Arrangements in the Americas (joint with AFA)
Economic Integration of the Caribbean and Latin American Nations (joint with NAHPBE)
- 10:15 am — Exchange Rate Regimes, Currency Substitution and Crises
- 1:00 pm — Trade Issues for NAFTA

ODE

January 8

- 8:00 am — Invited Graduate Student Papers
- 10:15 am — Biannual Convention: Lecture, Commons Award Recipient

PSSI

January 7

- 8:00 am — Military Conversion to and Economics of Peace-Keeping Operations
- 2:30 pm — Conflict in International Trade and Financial and Development Objectives

January 8

10:15 am — Public Goods and Economics of Peace Keeping

SEDC

January 7

10:15 am — Macroeconomic Stabilization Policy

January 9

10:15 am — Asset Pricing and Business Cycles

SPM

January 8

2:30 pm — Cross-Country Studies of Development in the World Economy

January 9

10:15 am — Trade Protectionism at the Turn of the Century (joint with AEA)

SGE

January 7

8:00 am — Empirical Analysis of Policy and Regulatory Questions

10:15 am — No Matter How You Slice It: Changes in Economic Classification

2:30 pm — Higher Education, Income Inequality, and Intergenerational Mobility
Recent Advances in Empirical Analysis of Establishment Behavior

January 8

8:00 am — Explaining Trade Liberalization
Experience Rating in Unemployment Insurance

10:15 am — Subsidies and Outcomes in Higher Education

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

January 9

8:00 am — Projecting Labor Market Activity and Earnings

10:15 am — The Effects of Income Tax Incentives

1:00 pm — Social Discounting and Valuation Over the Long Term

SEMPBC

January 8

10:15 am — Asian Financial Markets and Policies

TPUG

January 7

8:00 am — The Economics of Airline Alliances

10:15 am — A Restructured Utility Industry

January 8

2:30 pm — Public Utility Markets

January 9

1:00 pm — Wages, Product Segmentation, and Unionization in the Motor Carrier Industry

URPE

January 7

8:00 am — An Institutional Analysis of the Impact of
Globalization, Deregulation and Restructuring on Work Systems, Labor
Standards, and the Quality of Life
The U.S. Expansion and What Comes Next

10:15 am — Rethinking Economic Growth and Stagnation: New Marxian Views
Social Security, Education, and Teaching Economics

2:30 pm — Neoliberalism: Theory and Practice
The Workplace

January 8

8:00 am — Innovations in Economic Policy: New Perspectives
Gender

10:15 am — Wassily Leontief and Modern Economics
International Growth and Development: Case Studies

2:30 pm — The Kaleckian Analysis and the New Millennium
Marxism and Today's Economy

January 9

8:00 am — Markets, Human Well Being, and Human Development
Theoretical Issues in International Trade, Growth and Development

10:15 am — Reflections on the Economy of Our Time: A Perspective from Cuba
Living Wage Programs in U.S. Cities: Promise and Reality

1:00 pm — Current Topics in Economics
Democratic Planning: The Alternative to Market Competition

DAILY PROGRAM OF EVENTS

Thursday, January 6

9:30 am, Westin—Defender Boardroom
IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

10:00 am, Marriott—Regis
AEA

Executive Committee Meeting-Invitation Only

12:00 Noon, Marriott-Tufts
AEA—Committee on the Status of Minority Groups in the Economic Profession

Annual Business Luncheon—Invitation Only

12:00 Noon, Westin—Defender Boardroom
IAFFE

Finance Committee Meeting—Invitation Only

12:30 pm, Marriott—Boston College
AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, Sheraton—Berkeley A&B
AREUEA

Board of Directors Meeting—Invitation Only

2:30 pm, Sheraton—Hampton A&B
ICARE

Open House for Officers of Heterodox and Pluralistic Economic Associations

Thursday • January 6

**3:00 pm, Marriott—Harvard
Chinese Financial Engineering Consortium**

Reception for Undergraduate Education in Financial Engineering

**3:00 pm, Westin—Defender Boardroom
IAFFE**

Board Meeting

**4:00 pm, Sheraton—Fairfax A
AREUEA**

Doctoral Poster Session and Reception in Honor of Doctoral Students

**4:00 pm, Sheraton—Hampton A&B
AFEE**

Board of Directors' Meeting—Invitation Only

**5:00 pm, Marriott—Vineyard
AEA-CSWEP**

Board Meeting—Invitation Only

**6:00 pm, Marriott—Wellesley
AEA-Committee on the Status of Minority Groups in the Economic Profession
and Its Summer Program**

Celebration of the 25th Anniversary—Invitation Only

**6:00 pm, Marriott—Wellesley
ASSA**

Cocktail Reception—Invitation Only

**6:00 pm, Park Plaza—Arlington
IRRA**

Executive Board Meeting and Dinner—Invitation Only

**6:00 pm, Marriott—Cape Cod & Hyannis
Oliver, Wyman & Company**

Reception for Strategy Consultants to the Financial Services Industry

Friday • January 7

**7:00 am, Marriott—Massachusetts
Journal of Financial and Quantitative Analysis**

Associate Editors Breakfast

**7:00 am, Marriott—Suffolk
Nasdaq-Amex**

Breakfast—Invitation Only

**7:30 am – 4:00 pm, Marriott-Regis
AEA-CSWEP**

**Hospitality Room for Members and Prospective Members—Continental
Breakfast 7:30 am – 9:00 am and Beverages 1:30 pm – 3:30 pm**

**10:15 am, Park Plaza—Georgian
UCIRBRP**

Meeting and Luncheon—Invitation Only

**12:00 Noon, Sheraton—Kent
NAFE**

Board and Editors Meeting—Invitation Only

**12:30 pm, Marriott—Salon E
AEA/AFA**

**Joint Luncheon—Fee Event A
Presiding: Hans R. Stoll, Vanderbilt University
Speaker: Mervyn King, Deputy Governor, Bank of England**

Friday • January 7

**12:30 pm, Sheraton—Hampton A&B
AFEE**

Veblen Commons Award Luncheon—Admission by Advance Reservation

**12:30 pm, Marriott—Boston College
ACE**

Luncheon

**12:30 pm, Sheraton—Boardroom
ES**

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

**12:30 pm, Westin—St. George A-C
IAFFE**

Membership, Business Meeting and Authors Celebration

**4:00 pm, Marriott—Massachusetts
Journal of Economic Literature**

Board Meeting—Invitation Only

**4:00 pm, Sheraton—Hampton A&B
NAEFA**

Executive Committee Meeting—Invitation Only

**4:45 pm, Marriott—New Hampshire
AEA-CSWEP**

Business Meeting

Friday • January 7

**4:45 pm, Marriott—Salon E
AEA**

**Richard T. Ely Lecture
Presiding: Dale W. Jorgenson, Harvard University
Speaker: Lawrence H. Summers, U.S. Department of Treasury—
Understanding, Preventing and Containing Financial Crisis**

**4:45 pm, Sheraton-Independence East
AFEE**

Membership Meeting

**4:45 pm, Sheraton—Dalton A&B
ASE**

Annual Business Meeting

**4:45 pm, Sheraton—Jefferson
ES**

Fellows Meeting

**4:45 pm, Sheraton—Exeter A&B
NAFE**

Membership Meeting

**5:00 pm, Sheraton—Hampton A&B
NAEFA**

Officer & Advisory Board Meeting—Invitation Only

**5:30 pm, Sheraton—Commonwealth
AAEA**

Reception

Friday • January 7

**5:30 pm, Sheraton—Kent
AERE**

Board of Directors' Meeting—Invitation Only

**5:30 pm, Westin—St. George A&B
Brown University**

Cocktail Party

**5:30 pm, Marriott—Nantucket
University of California—Los Angeles**

Reception

**5:30 pm, Sheraton—Fairfax A
University of Colorado**

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

**5:30 pm, Marriott—Boston College
Columbia University**

Department of Economics Cocktail Party for Friends and Graduates

**5:30 pm, Westin—Flying Cloud
Economic Science Association**

Cocktail Party

**5:30 pm, Marriott—Salon H & I
Harvard University**

Department of Economics Cocktail Party for Alumni and Friends

**5:30 pm, Sheraton—Liberty B
University of Illinois—Urbana—Champaign**

Department of Economics Cocktail Party

Friday • January 7

**5:30 pm, Sheraton—Liberty A
IOS/Review of Industrial Organization**

Reception for Members, Contributors and Friends

**5:30 pm, Sheraton—Beacon D
IEFS and Review of International Economics**

Reception

**5:30 pm, Westin—Staffordshire
University of Maryland**

Department of Economics Cocktail Party

**5:30 pm, Marriott—Northeastern
University of Massachusetts**

Reception for Alumni and Friends of Economics

**5:30 pm, Sheraton—Beacon E
Michigan State University**

Reception

**5:30 pm, Westin—Adams
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Boardroom
MEEA**

Board Meeting—Invitation Only

**5:30 pm, Sheraton—Fairfax B
NEA**

Board Meeting—Invitation Only

Friday • January 7

**5:30 pm, Marriott—Simmons
Northwestern University**

**Department of Economics & Kellogg Graduate School of Management
Cocktail Party**

**5:30 pm, Marriott—Boston University
Oberlin College**

Reception for Friends of the Department of Economics

**5:30 pm, Sheraton—Liberty C
Purdue University**

Department of Economics Reception for Alumni and Friends

**5:30 pm, Sheraton—Clarendon A & B
SEC Financial Economists**

Reception for Current and Past Economists and Friends

**5:30 pm, Marriott—Salon J&K
TIAA-CREF**

Paul A. Samuelson Award Cocktail Party—Invitation Only

**5:30 pm, Marriott—Tufts
TPUG**

Business Meeting

**5:30 pm, Westin—Courier
Tufts University**

Cocktail Party for All Colleagues, Graduates, and Friends

**5:30 pm, Sheraton—Gardner A & B
URPE/RRPE**

Reception for Members and Friends

Friday • January 7

**5:30 pm, Sheraton—Beacon G
W.E. Upjohn Institute for Employment Research**

Reception for Dissertation Award Winners and Institute Friends

**5:30 pm, Marriott—Regis
Washington University—St. Louis**

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

**5:30 pm, Marriott—Brandeis
Williams/Amherst/Wesleyan**

Reception

**5:30 pm, Marriott—Orleans & Provincetown
University of Wisconsin—Madison**

Department of Economics Alumni Reception

**5:30 pm, Marriott—Cape Cod & Hyannis
Yale University**

**Cocktail Party for Present and Former Faculty, Students and Friends of the
Department of Economics**

**5:45 pm, Marriott—Vermont
AEA-CSWEP**

Reception

**6:00 pm, Westin—Daniel Webster
AFEA**

Presidential Address and Annual General Meeting

Friday • January 7

6:00 pm, Sheraton—Beacon A
AFA

Board of Directors Meeting—Invitation Only

6:00 pm, Sheraton—Boylston Park
AREUEA

Reception for All Members and Friends

6:00 pm, Marriott—Suffolk
University of California—Berkeley

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

6:00 pm, Corporate Headquarters—200 Clarendon Street, 33rd Floor
Charles River Associates

Reception—Invitation Only

6:00 pm, Westin—Parliament
Colorado State University

Department of Economics Alumni and Friends Reception

6:00 pm, Park Plaza—Georgian
IRRA

Reception

6:00 pm, Westin—St. George C & D
University of Iowa

Alumni and Friends Social Hour

6:00 pm, Marriott—Harvard
Kluwer Academic Publishers

Cocktail Party for Authors and Editors

Friday • January 7

**6:00 pm, Marriott—Salon G
Massachusetts Institute of Technology**

Department of Economics Alumni Cocktail Party

**6:00 pm, Marriott—Salon E & F
Milken Institute**

Award for Distinguished Economic Research

**6:00 pm, Sheraton—Beacon F
Northeastern University**

Department of Economics Reception for Alumni and Friends

**6:00 pm, Marriott—Salon A & B
University of Pennsylvania**

Cocktail Party

**6:00 pm, Marriott—Atrium Lounge
Queen's/Toronto/Waterloo/Western Ontario**

Reception for Alumni, Friends, and Members of the Departments of Economics

**6:00 pm, Marriott—Salon C & D
University of Rochester**

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

**6:30 pm, Sheraton—Berkeley A & B
NAFE**

Reception

Friday • January 7

**6:30 pm, Sheraton—Republic A
New York University**

**Reception for Colleagues, Graduates, and Friends of the Stern School of
Business and Faculty of Arts and Science Economics Department**

**6:30 pm, Sheraton—Back Bay
NAEFA**

**Dinner Featuring the Andrew Brimmer Inaugural Policy Debate—Admission
by Advance Reservations**
**Presiding: Andrew F. Brimmer, Brimmer & Company and University of
Massachusetts—Amherst—The Capital Instability of Emerging Economies:
How Good Are the Fixes?**
**Panelists: Morris Goldstein, Institute for International Economics and
Commission Director, Council on Foreign Relations, John Lipsky, Director of
Research and Chief Economist, Chase Manhattan Bank and Jeffrey D. Sachs,
Harvard University and Director, Harvard Institute for Development**

**7:30 pm, Sheraton—Fairfax B
NEA**

Review of Black Political Economy Board Meeting—Invitation Only

Saturday • January 8

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

Breakfast

**7:00 am, Marriott—Vermont
Journal of Financial Economics**

Associate Editor's Breakfast—Invitation Only

**7:30 am – 4:00 pm, Marriott—Regis
AEA-CSWEP**

**Hospitality Room for Members and Prospective Members—Continental
Breakfast 7:30 am – 9:00 am and Beverages 1:30 pm – 3:30 pm**

**7:30 am, Sheraton—Jefferson
Homer Hoyt Advanced Studies Institute**

Breakfast—Invitation Only

**7:30 am – 9:30 am, Marriott—Brandeis
Wellesley College**

30th Annual Economists' Breakfast

**7:45 am, Sheraton—Fairfax A
ASE**

**Presidential Breakfast—Fee Event B
Presiding: Christine Rider, St. John's University
Speaker: James P. Henderson, Valparaiso University—Political Economy is
a Mere Skeleton Unless: What Can Social Economists Learn from Charles
Dickens?**

Saturday • January 8

7:45 am, Marriott—Salon E

Chairperson's Breakfast—Invitation Only

8:00 am, Marriott—Vineyard
Journal of Economic Perspectives

Editorial and Advisory Board Breakfast—Invitation Only

12:00 Noon, Sheraton—Constitution A
AREUEA

Reception Followed by Presidential Luncheon—Fee Event E
Presiding: David Ling—University of Florida
Speaker: J. Sa-Aadu, University of Iowa

12:30 pm, Marriott—Salon E
AEA

Luncheon Honoring the 1998 Nobel Laureate in Economics, Amartya K. Sen—
Fee Event C
Presiding: Dale Jorgenson, Harvard University
Speakers: Robert Solow, Massachusetts Institute of Technology, Kenneth J.
Arrow, Stanford University, and Anthony B. Atkinson, Nuffield College

12:30 pm, Park Plaza—Plaza Ballroom
IRRA

Presidential Luncheon and Address—Fee Event D
Presiding: Sheldon Friedman, AFL-CIO
Speaker: Thomas A. Kochan, Massachusetts Institute of Technology

12:30 pm, Marriott—Vineyard
TPUG

Luncheon

Saturday • January 8

**2:30 pm, Park Plaza, Georgian
IRRA**

**NCAC and Chapter Representatives Meeting
Presiding: Janet R. Conti, NCAC Chair and NYS United Teachers**

**4:45 pm, Marriott—Salon E
AEA**

**Presidential Address
Presiding: Dale Jorgenson, Harvard University
Speaker: D. Gale Johnson, University of Chicago—Population and Food**

**4:45 pm, Sheraton—Hampton A
AREUEA**

Membership Meeting

**4:45 pm, Sheraton—Commonwealth
ACES**

Membership Meeting and Wine & Cheese Reception

**4:45 pm, Westin—St. George D
AEDSB**

General Meeting and Executive Committee Meeting

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

**Presidential Address
Speaker: Ronnie J. Phillips, Colorado State University—Institutional
Economics in the 21st Century**

**4:45 pm, Sheraton—Berkeley A&B
NAEFA**

Annual Business Meeting

Saturday • January 8

4:45 pm, Sheraton—Dalton A & B
Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Marriott—Tufts
AEA

Committee on Economic Education Annual Meeting

5:00 pm, Colonnade—Huntington Ballroom
AFA

Business Meeting and Presidential Address
Presiding: Franklin Allen, University of Pennsylvania
Speaker: Hans R. Stoll, Vanderbilt University

5:00 pm, Marriott—Brandeis
World Development

Editorial Board Meeting

5:30 pm, Sheraton—Fairfax A
Boston College

Cocktail Party

5:30 pm, Marriott—Maine
University of California—Davis

Department of Economics Cocktail Party

5:30 pm, Marriott—Massachusetts
University of California—Irvine

Department of Economics Reception for Faculty, Alumni and Guests

Saturday • January 8

**5:30 pm, Marriott—Vermont
University of California—Santa Barbara**

Alumni Reception

**5:30 pm, Marriott—Salon F
University of Chicago**

Reception

**5:30 pm, Marriott—Orleans & Provincetown
Duke University**

**Department of Economics Cocktail Party for Present and Former Faculty,
Students, and Friends**

**5:30 pm, Marriott—Suffolk
Economic Policy Institute**

Reception

**5:30 pm, Marriott—Cape Cod & Hyannis
Indiana University**

Department of Economics Annual Alumni Cocktail Party

**5:30 pm, Westin—Adams
IHEA**

Members Cocktail Party and K. J. Arrow Award

**5:30 pm, Sheraton—Fairfax B
Iowa State University**

Reunion

Saturday • January 8

**5:30 pm, Marriott—Simmons
Johns Hopkins University**

Department of Economics Cocktail Party

**5:30 pm, Back Bay Hilton—Maverick A & B
KAEA**

Annual Meeting and Reception

**5:30 pm, Westin—St. George C
MEEA**

Business Meeting Open to All Members

**5:30 pm, Marriott—Salon J&K
University of Minnesota**

Department of Economics Cocktail Party

**5:30 pm, Marriott—Boston College
University of Missouri—Columbia**

**Cocktail Reception for Colleagues, Graduates and Friends of the Department
of Economics**

**5:30 pm, Westin—The Huntington
NEA**

Business Meeting and Presidential Reception

**5:30 pm, Sheraton—Berkeley A & B
NAEFA**

Presidential Address

**Speaker: Daniel J. B. Mitchell, University of California—Los Angeles—
Dismantling the Cross of Gold: Economic Crises and U.S. International
Monetary Policy**

Saturday • January 8

**5:30 pm, Marriott—Northeastern
Northern Illinois University**

Reception for Students, Graduates, Colleagues, and Friends

**5:30 pm, Sheraton—Jefferson
University of Notre Dame**

**Department of Economics Reception for Students, Graduates, Colleagues,
and Friends**

**5:30 pm, Marriott—Salon C & D
Princeton University**

Reception

**5:30 pm, Marriott—Wellesley
Stanford University**

Department of Economics Cocktail Party

**5:30 pm, Sheraton—Beacon D
USDA—Economic Research Service**

Reception, Sponsored by the Farm Foundation

**5:30 pm, Westin—St. George A&B
University of Virginia**

Reception

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

Cocktail Party

**6:00 pm, Marriott—Salon E
AEA**

Business Meeting

Saturday • January 8

**6:00 pm, Sheraton—Apropos
AREUEA**

Reception for All Members and Friends

**6:00 pm, Westin—North Star
University of Connecticut**

Reception

**6:00 pm, Park Plaza—Clarendon
Cornell University**

School of Industrial and Labor Relations Reception for Alumni and Friends

**6:00 pm, Marriott—Nantucket
ECAAR**

**Annual Meeting With Reports on Project, All Conference
Participants are Welcome**

**6:00 pm, Westin—Flying Cloud
EUI-Florence, CentER-Tilburg, GREMAQ-IDEI-Toulouse, IIES-Stockholm, LSE-
London, University College London, and UPF-Barcelona**

European Reception

**6:00 pm, Park Plaza—Plaza Ballroom
IRRA**

**Annual Membership Meeting
Presiding: Thomas A. Kochan, Massachusetts Institute of Technology**

**6:00 pm, Marriott—Salon H&I
Jerome Levy Economics Institute**

Reception

Saturday • January 8

**6:00 pm, Marriott—Boston University
LACEA**

General Membership Meeting

**6:00 pm, Sheraton—Gardner A&B
Lehman Brothers**

Cocktail Reception—Invitation Only

**6:00 pm, Sheraton—Exeter A&B
Syracuse University**

Cocktail Party

**6:15 pm, Sheraton—Clarendon A&B
NAEFA**

Presidential Reception

**6:30 pm, Park Plaza—Berkeley
University of Illinois**

ILIR Alumni and Friends Reception

**6:30 pm, Marriott—Harvard
Ohio State University—Columbus**

Department of Economics Cocktail Reception

**6:30 pm, Marriott—Regis
Texas A&M University**

Department of Economics Cocktail Party

Saturday • January 8

**7:00 pm, Westin—Parliament
CES**

**Business Meeting
Presiding: James Wen, Trinity College**

**7:30 pm, Sheraton—Hampton A&B
AFA**

Dinner in Honor of Rene Stulz—Invitation Only

**7:30 pm, Marriott—Salon A&B
ECAAR**

**Dinner in Honor of John Kenneth Galbraith with Remarks by Amartya Sen
Tickets Available at ECAAR
Annual Meeting, January 8, 6:00 pm**

**8:30 pm, Place TBA
CS**

Members and Friends Party

Sunday • January 9

**7:30 am – 12:00 Noon, Marriott—Regis
AEA-CSWEP**

**Hospitality Room for Members and Prospective Members—Continental
Breakfast 7:30 am – 9:00 am**

**7:30 am, Marriott—Massachusetts
Editors of Economics Journals**

Breakfast Meeting—Invitation Only

**8:00 am, Marriott—Wellesley
ASSA**

Secretaries Breakfast and Meeting—Admission by Advance Reservation

PROGRAM OF SESSIONS

Thursday • January 6

**8:00 pm, Sheraton—Dalton A&B
ASE**

Discrimination in Wages and Salaries (J7)

Presiding: LONNIE GOLDEN, Pennsylvania State University—Delaware County

JACK A. CHAMBLESS, Valencia Community College—Title VII and the Reserve Clause: A Statistical Analysis of Salary Discrimination in Major League Baseball

DEBORAH M. FIGART and ANNE V. HODGENS, Richard Stockton College—Ethical Foundations of the Contemporary Living Wage Movement

EDWARD J. O'BOYLE, Mayo Research Institute—Workplace Injustice: Age Discrimination in the University

Discussants: Discussion among presenters and audience

Friday • January 7

**8:00 am, Sheraton—Exeter A&B
AAEA**

FRI
8:00

The Food Stamp Program in an Era of Welfare Reform

Presiding: BETSEY KUHN, U.S. Department of Agriculture

DAVID N. FIGLIO, University of Florida, JAMES P. ZILIAK, University of Oregon, and CRAIG GUNDERSEN, U.S. Department of Agriculture—The Impact of Welfare Reform and the Macroeconomy on Food Stamp Caseloads and Expenditures

PARKE WILDE, U.S. Department of Agriculture, and SANDRA HOFFERTH, University of Michigan, STEPHEN STANHOPE, MARY NOONAN, and NANCY COLLINS, University of Michigan—Pre-1997 Trends in Welfare and Food Assistance in a National Sample of Families

HELEN H. JENSEN, MAUREEN KILKENNY, STEVE GARASKY, Iowa State University, and JENNIFER OLMSTED, U.S. Department of Agriculture—Welfare and Food Assistance at the State and Sub-State Level: A Framework for Evaluating Economic and Programmatic Changes

Discussant: MARIANNE PAGE, University of California—Davis

**8:00 am, Marriott—Orleans & Provincetown
AEA**

Economic Education in Transition Economics (A2)

Presiding: WILLIAM WALSTAD, University of Nebraska

MICHAEL WATTS, Purdue University, and ALEXANDER KOVZIK, Belarus State University—Reforming Undergraduate Economics Instruction in the Former Soviet Union

WILLIAM WALSTAD and KEN REBECK, University of Nebraska—The Effects of Economics Seminars for Teachers on Student Economic Understanding in Transition Economics

CRAIG MACPHEE, University of Nebraska—Economic Education and Government Reform in the Republic of Georgia

Discussants: FRANCIS RUSHING, Georgia State University

JANE LOPUS, California State University—Hayward

GEORGE VREDEVELD, University of Cincinnati

**8:00 am, Marriott—Simmons
AEA**

Gender Related: History of Women in Economics (NO)

Friday • January 7

Presiding: CHARLOTTE A. PRICE, Sarah Lawrence College

MICHELE PUJOL and JANET SEIZ, Grinnell College—Harriet Taylor Mill

ZOHREH EMAMI, Alverno College—What Does Joan Robinson Have in Common with Feminist Economics?

ULLA GRAPARD, Colgate University—Charlotte Perkins Gilman

ROBERT DIMAND, Brock University—Emily Green Balch, Political Economist

Discussants: BETTY POLKINGHORN, California State University—Sacramento

ANN ROBSON, University of Toronto

MARY HIRSCHFIELD, Occidental College

GILLIAN HEWITSON, LaTrobe University

**8:00 am, Marriott—Maine
AEA**

Intended Consequences: Research Output of the AEA Summer Program Alumni

Presiding: SUSAN M. COLLINS, Georgetown University and Brookings Institution

LAUREL ADAMS, Northwestern University, and PIERRE REGIBEAU—Optimal Trade Policy in the Presence of DFI and Internal Tax Competition

KENNETH N. DANIELS, Virginia Commonwealth University—An Empirical Analysis of Differences in Black and White Wealth Accumulation through Balance Sheet Decomposition

GABRIEL A. FUENTES, Loyola Marymount University—Delegated Monitoring with Social Costs Village Agents in Rural Credit Delivery

DARRELL J. GASKIN, Georgetown University—Medicaid Managed Care Plan's Use of Safety Net Hospitals

WILLIAM C. HORRACE, University of Arizona—A Semiparametric Error Component Density Estimation Technique for Stochastic Frontier Models

KAYE G. HUSBANDS, Williams College, LORRAINE EDEN, Texas A&M University, and MAUREEN MOLOT, Carleton University, Canada—Are Mexican and Canadian Auto Parts Producers Interchangeable?

PHILIP N. JEFFERSON, Swarthmore College—Interest, Prices, and Paperless Transactions

GREGORY N. PRICE, North Carolina A&T State University—Race and Altruistic Preferences

WILLIAM M. RODGERS III, College of William and Mary—How Much Does Black-White Income Inequality Cost Whites?

8:00 am, Marriott—Salon C&D
AEA

Empirical Testing of Trade Theories (F1)

Presiding: GENE GROSSMAN, Princeton University

DANIEL TREFLER, University of Toronto—Empirical International Trade: Crossing Current Boundaries

DONALD DAVIS, Harvard University, and DAVID WEINSTEIN, University of Michigan—The Factor Content of Trade: Evolution over Time

ROBERT FEENSTRA, University of California–Davis, and GORDON HANSON, University of Michigan—Reconsidering the Factor Content of Trade: Evidence for the U.S.

Discussants: EDWARD LEAMER, University of California–Los Angeles

JAMES HARRIGAN, Federal Reserve Bank of New York

DAVIS HUMMELS, University of Chicago

8:00 am, Marriott—Salon H&I
AEA

Privately Funded School Vouchers: Discussion of Their Impact and the Responses of Public Schools (Roundtable) (I2)

Presiding: DEBRA MOORE PATTERSON, Trinity University

RICHARD E. ROMANO, University of Florida—What Economic Theory Tells Us About Voucher Programs

LONNIE PALMER, Albany, NY City School District—Public School Reforms: Don't Give Vouchers Too Much Credit

DAVID E. MYERS, Mathematica Policy Research—Measuring the Effects of Private Voucher Programs

GORDON ST. ANGELO, Milton and Rose D. Friedman Foundation—An Argument for Publicly Funded Vouchers

8:00 am, Marriott—Wellesley
AEA

Assessing the Performance of the IMF (F3)

Presiding: JOSEPH JOYCE, Wellesley College

GRAHAM BIRD, University of Surrey, United Kingdom, MUMTAZ HUSSAIN,

Friday • January 7

Northeastern University, and JOSEPH JOYCE, Wellesley College—Many Happy Returns: Recidivism and the IMF

GRAHAM BIRD, University of Surrey, United Kingdom, and DANE ROWLANDS, Carleton University, Canada—Mobilizing International Finance: How Do Lenders React?

JAMES BOUGHTON, International Monetary Fund—Different Strokes? Common and Uncommon Responses to Financial Crises

PATRICK CONWAY, University of North Carolina—Chapel Hill—IMF Programs and Economic Crisis: An Empirical Study of Transition

Discussants: STANLEY BLACK, University of North Carolina—Chapel Hill
STEVE RADELET, Harvard Institute for International Development
THOMAS WILLETT, Claremont Graduate School
PETER MONTIEL, International Monetary Fund and Williams College

8:00 am, Marriott—Salon A&B AEA

What's on the Internet for Economists? A Further Demonstration and Update (A1)

WILLIAM L. GOFFE, University of Southern Mississippi, GEORGE GREENWADE, Sam Houston State University, and ROBERT P. PARKS, Washington University—St. Louis

8:00 am, Marriott—Salon J&K AEA

Implications of an Aging Population for Asset Markets (D9, G1, J1)

Presiding: ERIC ENGEN, Federal Reserve Board

JAMES M. POTERBA, Massachusetts Institute of Technology and National Bureau of Economic Research—Population Age Structure and Asset Returns: An Empirical Investigation

JULIA LYNN CORONADO and MARIA PEROZEK, Federal Reserve Board—Portfolio Restructuring and Insurance After Retirement

JOHN AMERIKS, TIAA-CREF and Columbia University, and STEPHEN P. ZELDES, Columbia University and National Bureau of Economic Research—How Do Household Portfolio Shares Vary with Age?

PETER S. YOO, Federal Reserve Bank of St. Louis—Age Distributions and Returns of Financial Assets

Discussants: JOHN RUST, Yale University
MARK WARSHAWSKY, TIAA-CREF
JOEL DICKSON, Vanguard Group
ANNIKA SUNDEN, Federal Reserve Board

8:00 am, Marriott—Cape Cod & Hyannis
AEA

FRI
8:00

Gender and Intra-Household Allocation in Developing Countries (01)

Presiding: ANGUS DEATON, Princeton University

SIMON APPLETON, ILARIA CHESSA, Oxford University, United Kingdom, and JOHN HODDINOTT, International Food Policy Research Institute—Are Women the Fairer Sex? Looking for Gender Differences in Gender Bias in Uganda

AGNES R. QUISUMBING and BENEDICTE DE LA BRIORE, International Food Policy Research Institute—Women's Assets and Intrahousehold Allocation in Rural Bangladesh

LINA SONG, Oxford University, United Kingdom—The Interaction of Gender and Urbanization in Intrahousehold Allocation: Evidence from China

JOHN KNIGHT, Oxford University, United Kingdom—Gender Differences in Educational Access in China

Discussants: XIAO-YUAN DONG, University of Winnipeg

ANJINI KOCHAR, Stanford University

JONATHAN MORDOCH, Princeton University

EMMANUEL SKOUFIAS, International Food Policy Research Institute

8:00 am, Marriott—Harvard
AEA

System of National Accounts 1993: Unfinished Business (E1)

Presiding: MARKOS J. MAMALAKIS, University of Wisconsin—Milwaukee

JACK E. TRIPLETT, Brookings Institution—What's Different About Health? Human Repair and Car Repair in National Accounts

JAN W. VAN TONGEREN, United Nations—Integration of Accounting with Indicator Analysis and Modeling, in Concept and Measurement

ANDREW SHARPE, Centre for the Study of Living Standards, Canada, and LARS OSBERG, Dalhousie University, Canada—International Comparisons for an index of Economic Well-Being

MARKOS J. MAMALAKIS, University of Wisconsin—Milwaukee—The System of National Accounts 1993 Production Boundary: Unfinished Theoretical and Measurement Aspects

Discussants: PETER BARTELMUS, Wuppertal Institute for Climate, Energy and Environment, Germany

DEREK BLADES, Organization of Economic Co-operation and Development

BARBARA FRAUMENI, Bureau of Economic Analysis

HELEN STONE TICE, Johns Hopkins University

Friday • January 7

**8:00 am, Marriott—Vineyard
AEA**

Matching, Wage Determination, and Efficiency (E2)

Presiding: IAN KING, University of Victoria, Canada

SHOUYONG SHI, Queen's University, Canada—Frictional Assignment

ROBERT SHIMER, Princeton University, and LONES SMITH, University of Michigan—
Matching, Search, and Heterogeneity

BENOIT JULIEN, Victoria University of Wellington, New Zealand, JOHN KENNES,
Pace University, and IAN KING, University of Victoria, Canada—Wage Determination
and Matching

MICHAEL PETERS, University of Toronto—Limits of Exact Equilibria for Capacity
Constrained Sellers with Costly Search

Discussants: GEORGE NEUMANN, University of Iowa

DALE MORTENSEN, Northwestern University

STEPHEN WILLIAMSON, University of Iowa

BENOIT JULIEN, Victoria University of Wellington, New Zealand

**8:00 am, Marriott—Salon G
AEA**

Transition Economics: Ten Years after the Wall Came Down (P2)

Presiding: FAN GANG, National Economic Research Institute, China

WING THYE WOO, University of California—Davis—The State of Transition Economics

JEFFREY SACHS, Harvard Institute for International Development—The Russian
and Polish Reforms in Retrospect

DWIGHT PERKINS, Harvard University—How Generalizable is China's Reform
Experience?

ROMAN FRYDMAN, New York University, and ANDRZEJ RAPACZYNSKI, Columbia
University—Capitalism with a Comrade's Face: Enterprise Reform in Eastern Europe

Discussants: RONALD MCKINNON, Stanford University

DAVID LIPTON, Carnegie Endowment for International Peace

EDUARDO BORENZSTEIN, International Monetary Fund

OLIVIER BLANCHARD, Massachusetts Institute of Technology

8:00 am, Marriott—Vermont
AEA

FRI
8:00

Small Business Credit Market Experiences (G2)

Presiding: KEN CAVALLUZZO, Georgetown University

JEREMY BERKOWITZ, Federal Reserve Board, and MICHELLE WHITE, University of Michigan—Bankruptcy and Small Firms' Access to Credit

WILLIAM DUNKELBERG and JON SCOTT, Temple University—The Effect of Bank Consolidation and Competition on Small Business Access to Bank Lending

TIMOTHY BATES, Wayne State University—Attracting Financial Investments to Minority Businesses

KEN CAVALLUZZO, Georgetown University, LINDA CAVALLUZZO, Center for Naval Analyses, and JOHN WOLKEN, Federal Reserve Board—Competition, Small Business Financing, and Discrimination: Evidence from a New Survey

Discussants: KATHERINE SAMOLYK, Federal Deposit Insurance Corporation

JOHN QUIGLEY, University of California—Berkeley

WILLIAM HUNTER, Federal Reserve Board

8:00 am, Sheraton—Liberty C
AEA/NAEFA

The New Regionalism in the Americas (F1)

Presiding: ROBERT DEVLIN, Inter-American Development Bank

WILFRED ETHIER, University of Pennsylvania—Theoretical Perspectives on Building FTA's under the New Regionalism in the Americas

ROBERT DEVLIN and ANTONI ESTEVADEORDAL, Inter-American Development Bank—Regionalism in the Americas: Old or New?

SAMUEL LAIRD, World Trade Organization—Regionalism and the WTO

LUIS JORGE GARAY, Inter-American Development Bank—The Black Box of the New Regionalism: An Empirical Look at Rules of Origin in the Americas

Discussants: SVEN ARNDT, Claremont McKenna College

MARCELO PAIVA ABREU, Pontifical Catholic University of Brazil

Friday • January 7

8:00 am, Sheraton—Independence East
AFA

Derivative Securities: Theories and Applications

Presiding: JEROME DETEMPLE, McGill University

J. DARRELL DUFFIE, JUN PAN, and KENNETH SINGLETON, Stanford University—
Transform Analysis and Asset Pricing for Affine Jump-Diffusions

RICHARD STANTON, University of California—Berkeley—From Cradle to Grave: How
to Loot a 401(k) Plan

SULEYMAN BASAK and BENJAMIN CROITORU, University of Pennsylvania—
Nonlinear Taxation, Tax Arbitrage, and Equilibrium Asset Prices

Discussants: STEVEN HESTON, Goldman Sachs

JOSEPH CHERIAN, Boston University

FRANK MILNE, Queen's University

8:00 am, Sheraton—Independence West
AFA

New Perspectives on Debt (G3)

Presiding: KOSE JOHN, New York University

YRJO KOSKINEN, Stockholm School of Economics—Debt and Information
Acquisition in the Presence of a Large Shareholder

MARK CAREY and MARK HRYCAY, Federal Reserve Board—Cash Flow, Risk, and
the Role of Private Debt in Capital Structure

ZSUZSANNA FLUCK, New York University—Contingent Control Rights and Asset
Substitution: The Design of Long-Term Debt

Discussants: PATRICK BOLTON, Princeton University

EDITH S. HOTCHKISS, Boston College

PETER DE MARZO, University of California—Berkeley

8:00 am, Sheraton—Republic A
AFA

International Asset Pricing (G1)

Presiding: GEERT BEKAERT, Columbia University

GIKAS HARDOUVELIS, University of Piraeus, DIMITRIOS MALLIAROPULOS, National
Bank of Greece, and RICHARD PRIESTLEY, Norwegian School of Management—
EMU and European Stock Market Integration

RAVI BANSAL and MAGNUS DAHLQUIST, Duke University—The Forward Premium Puzzle: Different Tales from Developed and Emerging Economies

GIORGIO DESANTIS, Goldman Sachs, BRUNO GERARD, University of Southern California, and PIERRE HILLION, INSEAD—The Relevance of Currency Risk in the EMU

NANDINI CHANDAR and DILIP KUMAR PATRO, Rutgers University—Why Do Closed-End Country Funds Trade at Enormous Premiums During Currency Crises?

Discussants: GEERT ROUWENHORST, Yale University

NELSON MARK, Ohio State University

ANDREW ANG, Columbia University

WARREN BAILEY, Cornell University

**8:00 am, Sheraton—Republic B
AFA**

Mergers and Takeovers (G3)

Presiding: SANJAI BHAGAT, University of Colorado–Boulder

LINDA ALLEN, Baruch College, JULAPA JAGTIANI, Federal Reserve Bank of Chicago, and ANTHONY SAUNDERS, New York University—The Role of Financial Advisors in Mergers and Acquisitions

GARY GORTON, University of Pennsylvania, MATTHIAS KAHL, University of California–Los Angeles, and RICHARD ROSEN, Indiana University—Eat or Be Eaten: A Theory of Mergers and Merger Waves

GILLES CHEMLA, University of British Columbia—Hold-up, Industrial Relations and Takeover Threats

GREGOR ANDRADE, Harvard University—Do Appearances Matter? The Impact of EPS Accretion and Dilution on Stock Prices

Discussants: JOHN MC CONNELL, Purdue University

MICHAEL FISHMAN, Northwestern University

GREGORY UDELL, Indiana University

WILLIAM MEGGINSON, University of Oklahoma

**8:00 am, Sheraton—Berkeley B
AREUEA**

Housing Markets (R3)

Presiding: ALLEN C. GOODMAN, Wayne State University

Friday • January 7

JACK GOODMAN, National Multi Housing Council—Measuring and Interpreting the Recent Increase in Central City Housing Construction

HENRY O. POLLAKOWSKI and WILLIAM C. WHEATON, Massachusetts Institute of Technology—The Dynamics of Island Housing Markets

WILLIAM SEGAL, U. S. Department of Housing and Urban Development, and CHRISTOPHER HERBERT, Abt Associates, Inc.—Segmentation of the Multifamily Mortgage Market: The Case of Small Properties

ZHONG YI TONG, Fannie Mae Foundation, and JOHN L. GLASCOCK, George Washington University—Structure Type Really Matters: Price Dynamics of Owner-Occupied Housing in the United States

Discussants: ROBIN A. DUBIN, Case Western Reserve University

N. EDWARD COULSON, Pennsylvania State University

ALLEN C. GOODMAN, Wayne State University

JANET E. KOHLHASE, University of Houston

8:00 am, Sheraton—Clarendon A&B AREUEA

Global Real Estate and Risk Management (G1)

Presiding: RICHARD J. BUTTIMER, JR., PricewaterhouseCoopers, LLP

PATRIC H. HENDERSHOTT, Ohio State University, BRYAN MAC GREGOR, and MICHAEL WHITE, University of Aberdeen—A Panel Approach to Modeling UK Rents and Cap Rates

DAVID C. LING and ANDY NARANJO, University of Florida—Commercial Real Estate Return Performance: A Multi-Beta, Cross Country Analysis

GARY SANTRY and SIMON STEVENSON, University College Dublin—Return and Volatility in International Real Estate Securities

BRYAN MAC GREGOR, University of Aberdeen, and GREG SCHWANN, University of Auckland—Liquidity, Smoothing and Price Discovery in International Real Estate Markets

Discussants: TYLER YANG, Freddie Mac

ROBERT DUNSKY, PricewaterhouseCoopers, LLP

DAVID HARRISON, University of Vermont

V. CARLOS SLAWSON, JR., Louisiana State University

8:00 am, Sheraton—Gardner A
AREUEA

FRI
8:00

Trigger Events and Mortgage Termination (G2)

Presiding: ROBERTO G. QUERCIA, University of North Carolina—Chapel Hill

PETER J. ELMER, Federal Deposit Insurance Corporation—Home Equity, Insolvency, and Trigger Events as Determinants of Single-Family Mortgage Default

GEORGE W. MC CARTHY, ROBERTO G. QUERCIA, University of North Carolina—Chapel Hill, AMY BOGDON, Fannie Mae Foundation, and ERIC BELSKY, Harvard University—Trigger Events and Mortgage Termination: A Longitudinal Analysis of the Mobility of Homeowners

CHARLES A. CAPONE, Congressional Budget Office, and LAWRENCE GOLDBERG, Institute for Defense Analysis—Renter Mobility and Multifamily Mortgage Default

MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.—Mortgage Default: Some New Perspectives

Discussants: ERIC BELSKY, Harvard University

MAN CHO, Fannie Mae

ROBERTO G. QUERCIA, University of North Carolina—Chapel Hill

GEORGE W. MC CARTHY, University of North Carolina—Chapel Hill

8:00 am, Sheraton—Commonwealth
ACES

Invited Papers (P2)

Presiding: MARTIN SPECHLER, University of Indiana

JOACHIM AHRENS, University of Goettingen—Toward a Post-Washington Consensus: The Importance of Government Structures for Policy Reform in Economies in Transition

HANA POLACKOVA, World Bank—Contingent Government Liabilities: A Hidden Risk to Fiscal Stability

ROY GARDNER, University of Indiana, THIERRY VERDIER, and CHRISTOPHER WALLER, University of Kentucky—Corruption: Top Down or Bottom Up

JURGEN G. BACKHAUS, Maastricht University—The Economics and Politics of an Orderly Transition: When Institutions become Variables and Outcomes become Givens

Discussant: MARTIN SPECHLER, University of Indiana

Friday • January 7

8:00 am, Sheraton—Beacon E
AFEE

Innovations in Economic Policy: New Approaches to Old Problems (H0)

Presiding: WILLIAM WALLER, Hobart and William Smith Colleges

JOHN HENRY, California State University—Sacramento—Old Wine in New Bottles: Keynes' Economic Programs, Social Institutions, Ideology, and Property Rights

L. RANDALL WRAY, University of Missouri—Kansas City, and STEPHANIE BELL, New School for Social Research—Social Security: Is There a "Real" Problem?

MATHEW FORSTATER, University of Missouri—Kansas City—Full Employment and Discrimination

PERRY MEHRLING, Bernard College—The State as Financial Intermediary

EDWARD J. NELL, New School for Social Research—Transformational Growth and Economic Policy: Automatic Stabilization

Discussants: Session participants

8:00 am, Sheraton—Dalton A&B
ASE

Discrimination in Caring for the Sick and Disabled (J7)

Presiding: JOHN B. DAVIS, Marquette University

GILBERT C. GEE, University of Michigan—Flint—The Association between Individual and Institutional Inequality and Health Status

JOHN J. HISNANICK, U. S. Department of Veterans Affairs and U. S. Naval Academy—Assessing a U. S. Health Care Safety Net: Evidence of Patient Dumping from a Linked Database

J. LLOYD LILL, JR., Empire State College—ADA, Discrimination and Rawlsian Justice

ROSE M. RUBIN and SHELLEY WHITE-MEANS, University of Memphis—Impacts of Chronic Conditions on Household Financial and Non-Financial Resources by Race

Discussants: Discussion among presenters and audience

8:00 am, Marriott—Tufts
ACE

Christian Perspectives on Economics: Theory and Practice (A1)

Presiding: TOM HEAD, George Fox University

ARTHUR BROOKS, Georgia State University—The Religious Economy Under Genetic Dynamics

JOHN LUNN and ROBIN KLAY, Hope College—Religious Belief and Giving to the Church: A Case Study of the Presbyterian Church (USA)

MICHAEL MC CULLY, High Point University—Christian Perspectives on Immigration: The Debate About Setting Boundaries on International Labor Flows

ANDREW YUENGERT, Pepperdine University—The Common Good for Economists

Discussants: DAVID MUSTARD, University of Georgia

JIM HALTEMAN, Wheaton College

**8:00 am, Sheraton—Beacon A
AERE**

Valuation of Mortality Risk Reductions (J1, J2, Q2)

Presiding: JAMES HAMMITT, Harvard University

ALAN KRUPNICK, Resources for the Future—What Are Older People Willing to Pay to Reduce Their Risk of Dying?

ANTHONY PATT and RICHARD ZECKHAUSER, Harvard University—Loss Aversion and the Valuation of Environmental Resources

JAMES HAMMITT, Harvard University—Evaluating the Effect of Visual Aids on Willingness to Pay for a Reduction in Mortality Risk

CAROL ROBINSON, Center for Disease Control, and LAURA TAYLOR, Georgia State University—Consistent Risk Measurement, the Sources of Risk, and Estimating the Value of a Statistical Life

Discussants: JAMES HAMMITT, Harvard University

HOWARD KUNREUTHER, Harvard University

RICHARD BISHOP, University of Wisconsin

MAUREEN CROPPER, World Bank

**8:00 am, Marriott—Yarmouth
AIES**

Market Structure and Behavior (L0)

Presiding: MUTHUKUMAR MANI, World Bank

CHERIAN SAMUEL, International Finance Corporation—The Structure of Indian Private Corporate Sector: Another Look

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UMA KAMBHAMPATI, University of Reading, and PAUL A. KATTUMAN, University of Cambridge—Liberalization and Market Structure: Concentration and Mobility in Indian Industry

DIPAK GHOSH, SRIDHAR SUNDARAM, and VARKEY TITUS, Emporia State University—Asian Crisis and Recovery: Policy Implications for India

ANTHONY AYLWARD, International Finance Corporation—An Analysis of Venture Capital Finance in Selected Developing Countries

Discussants: RAJINDER KOSHAL, Ohio University

SHARMISTA PAL, Cardiff Business School

CHAITRAM J. TALELE, Columbia State College

SUGATA GHOSH, Cardiff Business School

8:00 am, Sheraton—Beacon B ES

International Trade Theory and Policy (F1)

Presiding: JONATHAN EATON, Boston University

HORST RAFF, Indiana University, and NICOLAS SCHMITT, Simon Fraser University—Endogenous Vertical Restraints in International Trade: Implications for Trade Volume, Competition and Welfare

JAMES E. ANDERSON, Boston College, and LESLIE YOUNG, Chinese University of Hong Kong—Trade and Contract Enforcement

BIN XU, University of Florida—Optimal Financial Openness with Asymmetric Information in Bank Financing

Discussants: JOHN MC LAREN, Columbia University

JONATHAN EATON, Boston University

ERIC BOND, Pennsylvania State University

8:00 am, Sheraton—Beacon C ES

Repeated Moral Hazard (D8)

Presiding: PETER NORMAN, University of Wisconsin—Madison

GEORGE MAILATH, University of Pennsylvania, and LARRY SAMUELSON, University of Wisconsin—Madison—Who Wants a Good Reputation?

RUDOLF KERSCHBAMER, MURIEL NIEDERLE, and JOSEF PERKTOLD, University of Chicago—The Role of Market Institutions When Quality is a Public Good

DRAGAN FILIPOVICH, Centro de Investigación y Docencia Económicas—Trading in Names under Moral Hazard

FRI
8:00

Discussants: MARTIN CRIPPS, Warwick University
PETER NORMAN, University of Wisconsin–Madison
STEVEN TADELIS, Stanford University

**8:00 am, Sheraton—Beacon F
ES**

Contractual Enforcement (L1)

Presiding: LEONARDO FELLI, London School of Economics

KENNETH KOFORD, University of Delaware, and TSVETOMIR TSACHEV, Bulgarian Academy of Sciences—Monitoring of Heterogeneous Agents When Monitoring Changes the Distribution of Agents

MURAT USMAN, Koç University—The Endogenous Determination of Verifiability

YUTAKA SUZUKI, Hosei University—Incomplete Contracts, Collusion and Authority Delegation in Organizations

Discussants: ANTONIO BERNARDO, University of California–Los Angeles
HOWARD CHANG, University of Pennsylvania
LEONARDO FELLI, London School of Economics

**8:00 am, Sheraton—Beacon G
ES**

Consumption and the Life Cycle (D1)

Presiding: JONATHAN PARKER, Princeton University

PIERRE-OLIVIER GOURINCHAS and JONATHAN PARKER, Princeton University—Consumption over the Life Cycle

MARCO CAGETTI, University of Chicago—Preference Heterogeneity and the Distribution of Wealth in a Life Cycle Model

ERIC FRENCH, University of Wisconsin–Madison—The Effects of Health, Wealth, and Wages on Labor Supply and Retirement Behavior

Discussants: JANG-TING GUO, University of California–Riverside
DAVID ANDOLFATTO, University of Waterloo
MORRIS DAVIS, Federal Reserve Board

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**8:00 am, Sheraton—Beacon H
ES**

Dynamic Monetary Theory (E3)

Presiding: VARADARAJAN V. CHARI, University of Minnesota

KEVIN X. D. HUANG, Utah State University, and ZHENG LIU, Clark University—Chain of Production as a Transmission Mechanism of Monetary Shocks

ANDRES EROSA and GUSTAVO VENTURA, University of Western Ontario—Inflation, Heterogeneity, and Costly Credit: How Regressive is the Inflation Tax?

RAMON MARIMON, European University Institute, JUAN PABLO NICOLINI, Universidad Torcuato Di Tella, and PEDRO TELES, Banco de Portugal—Monetary Regimes with Public-Private Competition

Discussants: MICHAEL HORVATH, Stanford University

VARADARAJAN V. CHARI, University of Minnesota

MICK DEVEREUX, University of British Columbia

**8:00 am, Sheraton—Jefferson
ES**

Casual Inference (C5)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology

JOSHUA ANGRIST, Massachusetts Institute of Technology, and JINYONG HAHN, University of Michigan—When to Control for Covariates: Panel-Asymptotic Results for Estimation of Treatment Effects

ALBERTO ABADIE, Harvard University—Bootstrap Tests for the Effects of a Treatment on the Distributions of Potential Outcomes

ARILD AAKVIK, JAMES J. HECKMAN, and EDWARD J. VYTLACIL, University of Chicago—Local Instrumental Variables Estimation of Treatment Effects

KEISUKE HIRANO and GUIDO IMBENS, University of California—Los Angeles—Estimation of Average Causal Effects with Continuous Treatments

Discussants: RAJEEV DEHEJIA, Columbia University

KEISUKE HIRANO, University of California—Los Angeles

JOSHUA ANGRIST, Massachusetts Institute of Technology

JINYONG HAHN, University of Michigan

8:00 am, Sheraton—Berkeley A
ES

FRI
8:00

Environmental Policy (H2, H4)

Presiding: ROBERTON C. WILLIAMS III, University of Texas—Austin

HELMUTH CREMER, University of Toulouse, and FIROUZ GAHVARI, University of Illinois—Urbana—Champaign—What to Tax: Emissions or Polluting Goods?

JEROME FOULON, PAUL LANOIE, and BENOIT LA PLANTE, University of Montreal—Incentives for Pollution Control: Regulation or (and?) Information

JU-CHIN HUANG, University of New Hampshire—Exact Welfare Measures for Policy Bans

Discussants: ROBERTON C. WILLIAMS III, University of Texas—Austin

ARIK LEVINSON, University of Wisconsin—Madison

FIROUZ GAHVARI, University of Illinois—Urbana—Champaign

8:00 am, Park Plaza—Arlington
IRRA

Wage Inequality and Labor Market Institutions (Symposium)

Presiding: HOWARD WIAL, Keystone Research Center

DALE BELMAN, University of Wisconsin—Milwaukee, and PETER PHILIPS, University of Utah—Prevailing Wage Laws, Unions and Minority Employment in Construction: An Historical and Empirical Analysis

MICHAEL BELZER, University of Michigan—Does Economic Deregulation Cause Earnings Disparities? The Trucking Industry Two Decades After the Motor Carrier Act of 1980

JOHN W. BUDD and BRIAN P. MC CALL, University of Minnesota—Unions and Wage Inequality in the Grocery Industry

MARK HARVEY, University of Manchester—Breeding Social Insecurity: The Growth of Self-Employment in the British Construction Industry

Discussants: GREG SALTZMAN, Albion College

To be announced

8:00 am, Park Plaza—Berkeley & Clarendon
IRRA

Old Challenges, Current Approaches: Sustaining Change in Labor Relations (Workshop)

Presiding: STEPHEN R. SLEIGH, International Association of Machinists

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WILLIAM HOBGOOD, United Airlines
DICK SCHNEIDER, International Association of Machinists
SETH ROSEN, Air Line Pilots Association
JERRY CALHOUN, Boeing Company
DAVID WEIL, Boston University

8:00 am, Park Plaza—Hancock IRRA

Temporary Workers: Organizing and Political Action in New England (Workshop Sponsored by Greater Rhode Island IRRA)

Presiding: MATTHEW BODAH, Greater Rhode Island IRRA and University of Rhode Island
CAROLINA BERNAL, Institute for Labor Studies, and MARIO BUENO, Progreso Latino/
Campaign for Permanent Jobs—Organizing and Political Action in Rhode Island
TIM COSTELLO, Campaign on Contingent Work—Organizing and Political Action in
Massachusetts
CHRIS TILLY, University of Massachusetts—The Politics of Part-time and Contingent
Work
RICHARD MC INTYRE, University of Rhode Island—The Political Economy of
Temporary and Contingent Work

8:00 am, Westin—Parliament IAFFE

How Do Social Norms Affect Women's Lives? (J1)

Presiding: DIANA STRASSMANN, Rice University
SONIA DALMIA, University of Iowa, and PAREENA G. LAWRENCE, University of
Minnesota—Morris—Assortive Mating: Comparing Arranged Marriages to Self-
Selected Marriages
M. V. LEE BADGETT and NANCY FOLBRE, University of Massachusetts—Amherst—
Job Gendering: Social Norms and Occupational Choice
DORIS WEICHSELBAUMER, University of Linz—Sally and Peppermint Patty Looking
for a Job: Gender Identity and the Labor Market
BISAKHA SEN, University of Central Florida—Women's Early Expectations about
Future Labor Force Attachment: Do they Eventually Matter?
Discussants: RANDY ALBELDA, University of Massachusetts—Boston
S. CHARUSHEELA, University of Hawaii—Manoa
BINA AGARWAL, University of Delhi

8:00 am, Westin—Adams
IAES

FRI
8:00

International Trade: Global, Regional, Stochastic Aspects (F1, F3)

Presiding: FRANZ GEHRELS, Universitat Munchen, Germany

ULRICH K. SCHITTKO, Universitat Augsburg, Germany—A Stochastic Intertemporal Model of the Current Account

MICHAEL FRENKEL, CHRISTIANE NICKEL, and GUNTER SCHMIDT, WHU Koblenz, Germany—Some Shocking Aspects of EMU Enlargement

UDO BROLL, Saarland University, Germany, PETER WELZEL, Friedrich Schiller University Jena, Germany, and KIT PONG WONG, University of Hong Kong—Strategic Hedging

BERNHARD ECKWERT and ITZHAK ZILCHA, Technische Universitat Chemnitz, Germany—Incomplete Sharing Arrangements and the Value of Information

MICHAEL SCHMID, University of Bamberg, Germany—Globalization in a Minimal Model of Vertical Trade: The Role of Mobile Factors of Production in a Representative Agent Approach

Discussants: ULRICH K. SCHITTKO, Universitat Augsburg, Germany

MICHAEL FRENKEL, WHU Koblenz, Germany

PETER WELZEL, Friedrich Schiller University Jena, Germany

BERNHARD ECKWERT, Technische Universitat Chemnitz, Germany

MICHAEL SCHMID, University of Bamberg, Germany

8:00 am, Westin—St. George D
ISINI

Corporate Capital Structure and International Investments (G1, G3)

Presiding: RONALD G. BODKIN, University of Ottawa

DILIP K. GHOSH, St. Johns University—Constancy and Perpetuity: Simplifying or Camouflaging

EPHRAIM CLARK, Middlesex University, London, and PATRICK ROUSSEAU, University Aix-Marseille, France—Strategic Parameters for International Capital Budgeting When Abandonment Value is Stochastic

NIDAL ABBAS, Motorola Corporation and Loyola University of Chicago, HARVEY ARVELAEZ, Monterrey Institute, and JORGE URRUTIA, Loyola University of Chicago—Short Term and Long Term Linkages Among Colombian Capital Market Indexes

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EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico, and JONATAN TORRES, Universidad de las Americas, Mexico City—Optimal Financial Structure of Mexican Corporations: A Dynamic Model

Discussants: RAMAKISHNAN S. KOUNDINYA, University of Massachusetts—Darmouth

ALEJANDRA CABELLO, Universidad Nacional Autonoma de Mexico

BRIGITA BARGAILAITE, Lithuanian Ministry of Finance and Vilnius University, Lithuania

ANDRZEJ KONDRATOWICZ, Warsaw University and Adam Smith Research Center, Poland

8:00 am, Marriott—Northeastern ITFA

Regional Issues: Asia and Latin America (F1)

Presiding: M. RAQUIBUZ ZAMAN, Ithaca College

YUMIKO OKAMOTO, Kobe University—An Unorthodox Way to Deal with Economic Crisis: The Case of Malaysia

IKE MATHUR, SELAHATTIN DIBOGLU, Southern Illinois University—Carbondale, KIMBERLY C. GLEASON, Bentley College, and MANOHAR SINGH, University of New South Wales—Contagion Effects from the 1994 Mexican Peso Crisis: Evidence from Chilean ADRS

PETER L. RODRIGUEZ, Texas A&M University—Investor Expectations and the North American Free Trade Agreement

M. RAQUIBUZ ZAMAN, Ithaca College—Restoring Asian Economies After the Financial Markets Collapse of 1997–98

8:00 am, Westin—Flying Cloud NEA

Is Race Endogenous? A Discussion of the Argument in The State of Black America 1999 (C7, D6, J7, K1)

Presiding: SAMUEL MYERS, JR., University of Minnesota

RHONDA L. WILLIAMS, University of Maryland—College Park, and WILLIAM SPRIGGS, National Urban League—The Convergence of Critical Race and the Political Economists View of Race

GEORGE AKERLOF, Brookings Institution, and RACHEL KRANTON, University of Maryland—College Park—Economics of Identity

GLENN LOURY, Boston University—Color Blindness is Not the Same Thing as Racial Justice

PATRICK MASON, Florida State University, JAMES STEWART, Pennsylvania State University, and WILLIAM DARITY, JR., University of North Carolina—Chapel Hill—Race, Class and the Economics of Identity: Toward a Theory of Racism

FRI
8:00

Discussants: CHRISTOPHER EDLEY, Harvard Law School
SAMUEL MYERS, JR., University of Minnesota

8:00 am, Marriott—Boston University
PSSI

Military Conversion to and Economics of Peace-Keeping Operations (H4, H5)

Presiding: MANAS CHATTERJI, Binghamton University

DAVID GOLD, United Nations—Conversion of Military Operations to Peace-Keeping Activities

MICHAEL ODUM, University of Texas—Restructuring National Laboratories: Impact on Regional Economies

Discussants: GREG BISCHAK, Appalachian Regional Commission
WILLIAM WEIDA, Colorado College
BINYAM SOLOMON, Department of National Defense, Canada

8:00 am, Sheraton—Gardner B
SGE

Empirical Analysis of Policy and Regulatory Questions (C0, L0, C5)

Presiding: ABDOLLAH FERDOWSI, Ferris State University

DONALD E. AGTHE, Consultant, and R. BRUCE BILLINGS, University of Arizona—The Role of Football Profits in Meeting Title IX Gender Equity Regulations and Policy

HENRY E. KILPATRICK, JR. and JEAN H. P. PAELINCK, George Mason University—Dynamic Increasing Returns, Intellectual Property Rights, Lock-in and Competition Policy: The Case of the Software Industry

STRATFORD M. DOUGLAS and VLADIMIR STARKOV, West Virginia University—Why Sell Deregulated Assets? Theory and Application to Electricity Markets

Discussants: TIMOTHY CARR, General Accounting Office
WILLIAM HORRACE, University of Arizona
JAY MARCHAND, Loyola University of Chicago

Friday • January 7

**8:00 am, Marriott—New Hampshire
TPUG**

The Economics of Airline Alliances

Presiding: TAE HOON OUM, University of British Columbia

JONG-HUN PARK, ANMING ZHANG, and YIMIN ZHANG, City University of Hong Kong—A Model of International Alliances in the Airline Industry

OLIVER RICHARD, University of Rochester—Estimation of a Game-Theoretic Model of Pricing and Flight Frequency Decisions on Airline Routes: Application to Marketing Alliances and Mergers

JAN K. BRUECKNER and W. TOM WHALEN, University of Illinois—Urbana—Champaign—The Price Effects of International Airline Alliances

Discussants: ERIC PELS, Free University of Amsterdam

STEVEN BERRY, Yale University

TAE HOON OUM, University of British Columbia

**8:00 am, Sheraton—Liberty A
URPE**

An Institutional Analysis of the Impact of Globalization, Deregulation and Restructuring on Work Systems, Labor Standards, and the Quality of Life

Presiding: SUZANNE KONZELMANN, Indiana University—South Bend

ADRIENNE BIRECREE, Radford University, and SUZANNE KONZELMANN, Indiana University—South Bend—Productive Systems Framework for Analysis

LYNN UNRUH, University of Notre Dame—The Impact of Health Care Restructuring on Hospital Work Systems and Quality of Patient Care

SUZANNE KONZELMANN, Indiana University—South Bend, and WILLIAM BARNES, University of Notre Dame—Financial and Product Market Contradictions and the Challenge for High Road Firms in Low Road Productive Systems

ADRIENNE BIRECREE, Radford University—Discount Retailers' Control of Supply Relationships and Labor Standards in Manufacturing Merchandise

DAVID CORMIER, Indiana University—Kokomo—Industrial Restructuring and Its Impact on the Working Poor: Evidence from Three Midwestern Cities

8:00 am, Sheraton—Liberty B
URPE

FRI
8:00

The U. S. Expansion and What Comes Next

Presiding: JIM DEVINE, Loyola Marymount University

JIM DEVINE, Loyola Marymount University—Rising Profits and Falling Inflation: An Empirical Study

ISMAEL HOSSEIN-ZADEH, Drake University—Making Sense of the Current U.S. Economic Expansion: A Long Wave Approach

PHILLIP O'HARA, Curtin University, Australia—A New Social Structure of Accumulation or Financial Instability and Deep Recession for the United States?

THOMAS PALLEY, AFL-CIO—What Can Progressive Economists Learn from the Economic Expansion of the 1990's?

9:30 am, Park Plaza—Stanbro
IRRA

Poster Session I

Presiding: CHERYL MARANTO, Marquette University

LIBBY BISHOP, Institute for Research on Learning—There's the Rub: Using Nonstandard Jobs to Buffer Tensions in Employment and Customer Relations

MICHELLE BROWN, University of Melbourne—Unequal Pay, Unequal Responses: Reactions of White Collar Workers to Perceived Pay Inequity

SU-FEN CHIU, National Taiwan University, and TZU-SHAN HAN, National Cheng Chi University—Managing Knowledge and Its Effects on Firm Performance

DEBORAH COBB-CLARK, Australian National University, and MARIE D. CONNOLLY, Chatham College—A Family Affair: The Early Labor Market Experience of Immigrant Wives

JACK FIORITO, Florida State University, PAUL JARLEY, University of Kentucky, and JOHN T. DELANEY, University of Iowa—Change, Innovation, and Information Technology in U. S. National Unions

DONG-ONE KIM, Korea University—The Impact of Employee Suggestions on Organizational Performance: A Longitudinal Study

MITCHELL LANGBERT, Brooklyn College—Professors, Managers and Human Resource Education

YONG-SEUNG PARK and RICHARD J. BUTLER, University of Minnesota—Downsizing, Safety Practices, and Workers' Compensation Costs

JANET SPITZ, College of Saint Rose, and ALISON KONRAD, Temple University—Self-Interested Ideology and Attitudes Toward Unions and Affirmative Action: A Greater Conflict for the Left?

Friday • January 7

DIANE-GABRIELLE TREMBLAY, PIERRE DORAY, and CAROL LANDRY, Université du Québec—Employer-Union Cooperation as a New Mode of Regulating Training in Quebec? The Case of Sectoral Councils

ARUP VARMA, LAMONT STALLWORTH, Loyola University Chicago, and DOUGLAS MAHONEY, Rutgers University—Human Resources Departments and the Use of Alternative Dispute Mechanisms: An Empirical Study

ANIL VERMA and ZSUZSANNA LONTI, University of Toronto—Workplace Innovations in Government

10:15 am, Sheraton—Exeter A&B AAEA/IEFS

Can the Tropics Catch Up? Climate and Agriculture in Economic Growth

Presiding: WILLIAM A. MASTERS, Purdue University

JEFFREY D. SACHS and JOHN L. GALLUP, Harvard University—Geography, Growth and Policy

MARGARET S. MC MILLAN, Tufts University, and WILLIAM A. MASTERS, Purdue University—A Political Economy Model of Agricultural Taxation, R&D and Growth in the Tropics

DANIEL K. N. JOHNSON, Wellesley College, and ROBERT E. EVENSON, Yale University—Innovation, Productivity and Growth: Intersectoral and International Spillovers

T. CHANNING ARNDT and MELANIE BACOU, Purdue University—Economywide Effects of Climate Variability in Mozambique

10:15 am, Marriott—Salon H&I AEA

The Causes and Effects of the Japanese Banking Crisis (G2)

Presiding: ERIC ROSENGREN, Federal Reserve Bank of Boston

ANIL KASHYAP, University of Chicago and Federal Reserve Bank of Chicago, and TAKEO HOSHI, University of California—San Diego—An Assessment of the Japanese Banking Crisis

MICHAEL S. GIBSON and JOHN AMMER, Federal Reserve Board—Regulation and the Cost of Capital in Japan: A Case Study

JOE PEEK, Federal Reserve Bank of Boston and Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—Have Japanese Banking Problems Stifled Economic Growth?

TAKATOSHI ITO, Hitotsubashi University, Japan, and YURI N. SASAKI, Takachiho University, Japan—Japanese Banks Behavior under the Capital Standard

Discussants: ADAM POSEN, Institute for International Economics

HUGH PATRICK, Columbia University

SHUJI KOBAYAKAWA, Bank of Japan

HESNA GENAY, Federal Reserve Bank of Chicago

FRI
10:15

10:15 am, Sheraton—Constitution A
AEA

Teaching Macroeconomic Principles (A2)

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

DAVID COLANDER, Middlebury College—Telling Better Stories in Macro Principles

PETER KENNEDY, Simon Fraser University, Canada—Eight Reasons Why Real Versus Nominal Interest Rates Is the Most Important Concept in Macroeconomics Principles Courses

MICHAEL PARKIN, University of Western Ontario—The Principles of Macroeconomics at the Millennium

JOHN TAYLOR, Stanford University—Ideas for Teaching Modern Macroeconomics at the Principles Level

Discussants: ARTHUR BENAÏE, University of North Carolina—Chapel Hill

KARL CASE, Wellesley College

DAVID ROMER, University of California—Berkeley

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

10:15 am, Marriott—Cape Code & Hyannis
AEA

Gender Related: Gender in Economic Thought (B3)

Presiding: KIRSTEN MADDEN, Millersville University

ROBERT W. DIMAND, Brock University, Canada—Nineteenth Century American Feminist Economics

NANCY R. FOLBRE, University of Massachusetts—Amherst—Social Motherhood: Early Feminist Theories of the Welfare State

EVELYN L. FORGET, University of Manitoba—Gender and Classical Political Economy

YOSHIE IMAI, Brown University—John Stuart Mill and Women

Friday • January 7

Discussants: DRUCILLA K. BARKER, Hollins University
MARGARET COLEMAN, New York State OSCD Office
CHRISTOPHER NYLAND, Monash University, Australia
MARIA SOPHIA AGUIRRE, Catholic University of America

**10:15 am, Marriott—Suffolk
AEA**

Investments in Children and Their Socioeconomic Outcomes (J1, I2, I1, J7)

Presiding: ANNE CASE, Princeton University

DONNA K. GINTHER and ROBERT A. POLLAK, Washington University—St. Louis—
The Effect of Family Structure on Children's Educational Outcomes: Stepparents
and Stepchildren

ROBERT HAVEMAN, BARBARA WOLFE, and KAREN PENCE, University of
Wisconsin—Madison—Expectations and Teen Nonmarital Childbearing Choices: The
Role of Choice-Conditioned Income and Marital Stability Determinants

JOSEPH G. ALTONJI, Northwestern University—Determinants and Consequences
of Non-Cognitive Skills

YONA RUBINSTEIN, University of Chicago—Do We Pay for Keeping Our Name?
Some Evidence from the Promised Land

Discussants: ANNE CASE, Princeton University
IRWIN GARFINKEL, Columbia University
JAMES J. HECKMAN, University of Chicago

**10:15 am, Marriott—Salon G
AEA**

The Information Technology Revolution (O3, O4, G1, G2, D0)

Presiding: PAUL ROMER, Stanford University

AKIHIKO SHINOZAKI, Kyushu University—An Empirical Analysis of Information
Related Investment in Japan and Its Impact on the Japanese Economy

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, LORIN HITT,
University of Pennsylvania, and SHINKYU YANG, Massachusetts Institute of
Technology—Intangible Assets: How Does the Interaction of Computers and
Organizational Structure Affect Firms' Market Valuations?

ASSAR LINDBECK, Stockholm University, and SOLVEIG WIKSTROM, Sweden—
The Consequences of the IT Revolution on the Functioning Market System

Discussants: ROBERT J. GORDON, Northwestern University
BOYAN JOVANOVIC, New York University

10:15 am, Marriott—Salon J&K
AEA

How Well Are We and the Government Planning for the Future? (D9)

Presiding: LAURENCE J. KOTLIKOFF, Boston University

DOUGLAS BERNHEIM, Stanford University, JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland, LORENZO FORNI, Bank of Italy, and LAURENCE J. KOTLIKOFF, Boston University—The Adequacy of Saving and Insurance in the HRS

JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland, and JOHN STURROCK, Congressional Budget Office—U. S. Generational Accounts: An Update

JAMES POTERBA, Massachusetts Institute of Technology, and DAVID WISE, Harvard University—How Much Are Baby Boomers Saving for Retirement?

DAVID CUTLER, Harvard University, and LOUISE SHEINER, Federal Reserve Board—Medical Care Reform for an Aging Society

Discussants: ALAN AUERBACH, University of California—Berkeley
JONATHAN SKINNER, Dartmouth College

10:15 am, Marriott—Salon F
AEA

Restructuring the International Financial System (F3)

Presiding: RACHEL MC CULLOCH, Brandeis University

BLAKE LEBARON and RACHEL MC CULLOCH, Brandeis University—Exchange Rate Regimes: Options for Countries and Regions

ANNE O. KRUEGER, Stanford University—Conflicting Demands on the International Monetary Fund

ROBERT Z. ALIBER, University of Chicago—Rules and Authorities in International Monetary Arrangements: The Role of Central Banks

Discussants: MICHAEL D. BORDO, Rutgers University
RICHARD N. COOPER, Harvard University
CATHERINE MANN, Institute of International Economics

10:15 am, Marriott—Simmons
AEA

Welfare Reform (I3, C1, J2)

Presiding: ROBERT MOFFITT, Johns Hopkins University

FRI
10:15

Friday • January 7

JOHN V. PEPPER, University of Virginia—Experimental Evaluations and Outcomes: What Do Welfare-to-Work Demonstrations Reveal to Welfare Reformers?

LISA GENNETIAN, Manpower Development Research Corporation—Making Welfare Reform Work for Two-Parent Families: Examining Gender Differences in Labor Supply and the Well-Being of Children

SIOBHAN REILLY and EIRIK EVENHOUSE, Vanderbilt University—Pop Swapping Welfare and Children's Living Arrangements

MICHAEL CAMASSO, CAROL HARVEY, Rutgers University, RADHA JAGANNATHAN, Princeton University, and MARK KILLINGSWORTH, Rutgers University—New Jersey's Family Cap and Family Size Decisions: Sense Findings from a Five-Year Evaluation

Discussants: V. JOSEPH HOTZ, University of California—Los Angeles

PHILLIP LEVINE, Wellesley College

STACY DICKERT-CONLIN, Syracuse University

TIMOTHY SMEEDING, Syracuse University

10:15 am, Marriott—Salon C&D
AEA

Industry-Level Productivity and Competitiveness between Canada and the United States (04, 05)

Presiding: SERGE NADEAU, Industry Canada

DALE JORGENSON, Harvard University, and KEVIN STIROH, Federal Reserve Bank of New York—Economic Growth in the United States

RENE DURAND, Statistics Canada—Economic Growth in Canada

WULONG GU, Industry Canada, and MUN HO, Harvard University—A Comparison of Growth Process in Canadian and U. S. Industries

FRANK C. LEE and JIANMIN TANG, Industry Canada—Competitiveness between Canadian and U. S. Industries

Discussants: LARRY ROSENBLUM, U.S. Bureau of Labor Statistics

JEREMY RUDIN, Government of Canada

RICHARD HARRIS, Simon Fraser University, Canada

DANIEL TREFLER, University of Toronto

10:15 am, Marriott—Wellesley
AEA

The Great American Debtor: Theory and Evidence on Household Borrowing (E2)

Presiding: DEAN M. MAKI, Federal Reserve Board

ANDREAS LEHNERT and DEAN M. MAKI, Federal Reserve Board—A Model of Household Bankruptcy, Borrowing and Consumption

DAVID GROSS, University of Chicago, and NICHOLAS SOULELES, University of Pennsylvania—How Do Individuals Use Credit Cards?

ORAZIO ATTANASIO, University College London and Institute for Fiscal Studies, PINELOPI GOLDBERG, Columbia University, and EKATERINA KYRIAZIDOU, University of California—Los Angeles—On the Relevance of Borrowing Restrictions

Discussants: DEREK NEAL, University of Wisconsin
FRANK STAFFORD, University of Michigan
KATHLEEN JOHNSON, Federal Reserve Board

FRI
10:15

10:15 am, Marriott—Salon A&B
AEA

The Economics of Telecommunications (L9)

Presiding: BARRY KEATING, University of Notre Dame

ROBERT CRANDALL, Brookings Institution—Telecommunications Entry Policies

PABLO SPILLER, University of California—Berkeley—Incentive Regulation

THOMAS HAZLETT, University of California—Davis—Digital Welfare Effects

CHARLES PLOTT, California Institute of Technology—Telecommunications Auctions

ELI NOAM, Columbia University—International Comparisons of Telecommunications Policy

Discussants: CHARLES GOETZ, University of Virginia
DAVID FRIEDMAN, Santa Clara University

10:15 am, Marriott—Vermont
AEA

Bioeconomics Session—Consilience: The Unity of Knowledge in the 21st Century (A1)

Presiding: JANET LANDA, York University, Canada, and GORDON TULLOCK, George Mason University

Friday • January 7

ULRICH WITT, Max-Planck Institute, Jena—Genetic Adaptation, Cultural Learning, and the Utilitarian Program in Economics

MICHAEL T. GHISELIN, California Academy of Sciences—Concept of Consilience from Whewell to Wilson

GORDON TULLOCK, George Mason University—Economics and Biology

JANET T. LANDA, York University, Canada—Consilience of the Social Sciences, Ethics, and Biology

Discussants: NICOLAUS TIDEMAN, Virginia Polytechnic Institute and State University
Others to be announced

10:15 am, Sheraton—Constitution B
AEA

Financial and Real Effects of Policy Reform in Emerging Markets (F3, F4)

Presiding: PETER BLAIR HENRY, Stanford University

STANLEY FISCHER, Massachusetts Institute of Technology and International Monetary Fund, RATNA SAHAY, International Monetary Fund, and CARLOS VEGH, University of California—Los Angeles—Modern High Inflation

PETER BLAIR HENRY, Stanford University—What Do We Learn from Stock Price Responses to Inflation Stabilization Programs?

RENE STULZ, Ohio State University, and BONG-CHAN KHO, Seoul National University—Banks, the IMF, and the Asian Crisis

Discussants: ROBERT CUMBY, Georgetown University

ROSS LEVINE, University of Virginia

DON LESSARD, Massachusetts Institute of Technology

10:15 am, Sheraton—Back Bay
AEA/HERO

Quality Issues in Managed Care (I1)

Presiding: DONALD E. YETT, University of Southern California

DANA MUKAMEL, JACK ZWANZIGER, ALVIN MUSHLIN, DAVID WEIMER, TODD PARKET, and INDRIDI INDRIDASON, University of Rochester—Quality of Cardiac Surgeons and Managed Care Contracting Prices

DIANE DEWAR, State University of New York—Albany, JAMES LAMBRINOS, Union College, and CARLOS KUREK, State University of New York—Albany—Does Managed

Care More Efficiently Allocate Resources to High Risk Patients? An Analysis of Resources Utilized for Mechanically Ventilated Patients with Tracheostomy

PATRICIA BORN, University of Connecticut, and CAROL SIMON, University of Illinois—Chicago—The Relationship between HMO Financial Performance and Quality of Care

Discussants: JOSE ESCARCE, Rand Corporation

DAVID O. MELTZER, University of Chicago

JEFFREY E. HARRIS, Massachusetts Institute of Technology

FRI
10:15

**10:15 am, Sheraton—Independence East
AFA**

New Evidence on Stock Return Predictability (G1)

Presiding: ROBERT WHITELOW, New York University

WAYNE E. FERSON, University of Washington, ANDREA HEUSON, and TIE SU, University of Miami—How Much Do Expected Stock Returns Vary Over Time? Answers from the Options Markets

ROBERT A. CONNOLLY, University of North Carolina—Chapel Hill, and CHRISTOPHER T. STIVERS, University of Georgia—Conditional Return Autocorrelation and Price Formation: International Evidence from Six Major Equity Markets

MARK GRINBLATT, University of California—Los Angeles, and TOBIAS J. MOSKOWITZ, University of Chicago—Tax-Loss Selling and Return Autocorrelation: New Evidence

Discussants: JEFF FLEMING, Rice University

CHARLES JONES, Columbia University

WILLIAM GEBHARDT, Cornell University

**10:15 am, Sheraton—Independence West
AFA**

Financial Distress (G3)

Presiding: LEMMA SENBET, University of Maryland

MATTHEW RHODES-KROPF, Columbia University, and S. VISWANATHAN, Duke University—Corporate Reorganizations and Non-Cash Auctions

STIJN CLAESSENS, SIMEON DJANKOV, and LEORA KLAPPER, World Bank—Resolution of Corporate Distress: Evidence from East Asia's Financial Crisis

JULIAN FRANKS, London Business School, and OREN SUSSMAN, Ben-Gurion University—Financial Innovations and Corporate Insolvency

Friday • January 7

Discussants: ROBERT MARQUEZ, University of Maryland
STUART GILSON, Harvard University
JAMES SEWARD, University of Wisconsin–Madison

10:15 am, Sheraton—Republic A
AFA

Information in Financial Markets (G1)

Presiding: HENDRIK BESSEBINDER, Emory University

LAWRENCE E. HARRIS, University of Southern California, and VENKATESH PANCHAPAGESAN, Washington University–St. Louis—The Information-Content of the Limit Order Book: Evidence from NYSE Specialist Actions

ANANTH MADHAVAN, University of Southern California, DAVID PORTER, University of Wisconsin, and DANIEL G. WEAVER, Baruch College—Does Transparency Matter? An Empirical Analysis of the Toronto Stock Exchange

HANS G. HEIDLE and ROGER D. HUANG, Vanderbilt University—Information-Based Trading in Dealer and Auction Markets: An Analysis of Exchange Listings

Discussants: AMY EDWARDS, Securities and Exchange Commission
INGRID M. WERNER, Ohio State University
MICHAEL BARCLAY, University of Rochester

10:15 am, Sheraton—Republic B
AFA

Panel on Financial Markets and Public Policy

Presiding: JAMES L. BICKSLER, Rutgers University

STANLEY FISCHER, International Monetary Fund

FRANCO MODIGLIANI, Massachusetts Institute of Technology

DOUGLASS NORTH, Washington University–St. Louis

LAWRENCE SUMMERS, U. S. Department of the Treasury

SIR ALAN WALTERS, AIG

10:15 am, Sheraton—Berkeley B
AREUEA

Discrimination (R2)

Presiding: STEPHEN L. ROSS, University of Connecticut

DIRK W. EARLY, Southwestern University—Allocation by Seller's Preference: Rent Stabilization and Housing Discrimination in New York City

DAVID M. FRANKEL, Tel Aviv University, and ERIC D. GOULD, Hebrew University of Jerusalem—The Retail Price of Inequality

ANDREW T. CARSWELL and STEVE PEUQUET, University of Delaware—Measuring Segregation in New Castle County

DOWELL MYERS, GARY PAINTER, and STUART A. GABRIEL, University of Southern California—Ethnic Differences in Access to Homeownership

FRI
10:15

Discussants: HELEN F. LADD, Duke University

JEFFREY S. ZAX, University of Colorado—Boulder

KELLY DE RANGO, W. E. Upjohn Institute for Employment Research

MARK D. TURNER, Urban Institute

**10:15 am, Sheraton—Clarendon A&B
AREUEA**

Real Estate Investment (G1)

Presiding: ROBERT H. EDELSTEIN, University of California—Berkeley

JOE MATTEY, Federal Reserve Bank of San Francisco and NANCY WALLACE, University of California—Berkeley—Heterogeneity in the Mortgage-Backed Securities Market: Effects on Investor Returns

GREGORY H. CHUN, University of Wisconsin, J. SA-AADU, University of Connecticut, and JAMES D. SHILLING, University of Wisconsin—Madison—Dividend Yield and Expected Real Estate Returns

BRIAN A. CIOCHETTI, University of North Carolina—Chapel Hill, TIMOTHY M. CRAFT, and JAMES D. SHILLING, University of Wisconsin—Madison—Optimal Private and Public Real Estate Investment Strategies for Pension Plan Investors

YONGHENG DENG, and JOSEPH GYOURKO, University of Pennsylvania—Real Estate Ownership by Non-Real Estate Firms: The Impact on Firm Returns

Discussants: MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.

GREGORY KOUTMOS, Fairfield University

LING T. HE, University of Central Arkansas

CROCKER LIU, New York University

**10:15 am, Sheraton—Fairfax B
AREUEA**

Poster Session—Spatial Econometric Methods

Presiding: THOMAS G. THIBODEAU, Southern Methodist University

Friday • January 7

KEVIN GILLEN, University of Pennsylvania, THOMAS G. THIBODEAU, Southern Methodist University, and SUSAN WACHTER, U. S. Department of Housing and Urban Development and University of Pennsylvania—Anisotropic Autocorrelation in House Prices

MARK FLEMING, Fannie Mae—Sample Selection and Spatial Dependence in Hedonic Land Value Models

DANIEL P. MC MILLEN and JONATHAN DOMBROW, University of Illinois—Chicago—Estimating Price Indices in Metropolitan Submarkets

R. KELLY PACE, Louisiana State University—Semiparametric Prediction in the Presence of Spatially Autocorrelated Errors

LUC ANSELIN, University of Texas—Dallas, and AYSE CAN, Fannie Mae Foundation—Geostatistical versus Lattice Data Approaches in Spatial Econometric Modeling of Urban Real Estate Markets

YAW HANSON and JIM MURDOCH, University of Texas—Dallas—Spatial Dependence and Hedonic Price of Urban Air Quality

ROBIN DUBIN, Case Western Reserve University—Robustness of Autocorrelation Specifications: Some Monte Carlo Evidence

10:15 am, Sheraton—Commonwealth ACES

Teaching of Modern Economics in Transition Economies (A2, P2)

Presiding: JOSEPH STIGLITZ, World Bank

JAN SVEJNAR, CERGE and University of Michigan—East and Central Europe

GUR OFER, NES and Hebrew University, BARRY ICKES, Pennsylvania State University, and VICTOR POLTEROVICH, CEMI—Russia and the Former CIS

GREGORY CHOW, Princeton University—China and Asia

Discussants: JACEK ROSTOWSKI, CEU

ROBERT CAMPBELL, Kiev University and Indiana University

DWIGHT PERKINS, Harvard University

10:15 am, Sheraton—Beacon D AFEE

Issues in Economic Development (01)

Presiding: WALTER C. NEALE, University of Tennessee

DAWN ELLIOTT and JOHN HARVEY, Texas Christian University—Structural Transformation and Under-Development in the Caribbean

DAVID MUSHINSKI and KATHLEEN PICKERING, Colorado State University—The Impact of Cultural Factors on the Income Distributions and Economic Development of Native American Tribes

GEOFFREY SCHNEIDER, Bucknell University—The Development of the Manufacturing Sector in South Africa

JOHN HALL, Portland State University—The Microeconomics of Development and Inventing Appropriate Technology

GEORGE SANTOPIETRO, Radford University—Development and Dependency in Central Appalachia

FRI
10:15

Discussants: Session participants

10:15 am, Sheraton—Beacon E
AFEE

Preventing Future Financial Contagions (G0)

Presiding: JIM H. HORNER, Cameron University

DAVID ZALEWSKI, Providence College—Political Confidence and Monetary Stability in the Age of Globalization

VICTOR LIPPIT, University of California—Riverside—The Role of Institutions in the Accumulation and Crisis of Developing Asia

ILENE GRABEL, University of Denver—The Asian Financial Crisis and the End of Neoliberalism? Rethinking Measures to Prevent the Next Meltdown

PHILIP BARTHOLOMEW, Democratic Staff Committee on Banking and Financial Service, U.S. House of Representatives, and RONNIE J. PHILLIPS, Colorado State University—Systemic Risk and Contagion: Minskian Policies for Resolving Financial Crises

JONATHAN LEIGHTNER, Augusta State University—Asia's Financial Crisis, Speculative Bubbles, and Underconsumption Theory

Discussant: RICHARD MC INTYRE, University of Rhode Island

10:15 am, Sheraton—Gardner A
ASE

Discrimination in Education and Financial Markets (J7)

Presiding: SHERRYL DAVIS KASPER, Maryville College

OTTO BREMER and JOHN E. LIND, CANICCOR: An Interfaith Council on Corporate Accountability—Financial Institutions and the Community Reinvestment Act

Friday • January 7

WILLIAM A. LUKER and STEVE COBB, University of North Texas—The Competitive Model of Education: A Recipe for Social Class, Ethnic, and Racial Discrimination

PHILLIP O'HARA, Curtin University—Insider Trading in Financial Markets: Ethical, Justice, and Efficiency Considerations?

Discussants: Discussion among presenters and audience

**10:15 am, Westin—Courier
ASGE/ISINI**

Social Dynamics and the Encyclopedia of Human Ecology: A Kenneth Boulding Retrospective (A1)

Presiding: JANOS HORVATH, Budapest University of Economics and Member of Hungarian Parliament

ROY E. ALLEN, Saint Mary's College of California—A Human Ecology Approach to Economics?

ASBJORN MOSEIDJORD, Saint Mary's College of California—The Peaking of the World's Production of Conventional Oil: Should Economists Worry?

GEORGE MODELSKI, University of Washington—Evolution, Innovation, and World Politics

BERNARD BEAUDREAU, Universite Laval—Consilience and Growth

Discussants: RAUL MONCARZ, Florida International University

STANLEY LAWSON, St. John's University

EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

**10:15 am, Marriott—Tufts
ACE**

Christian Ethics and the Forgiveness of Third World Debt (F0)

Presiding: P. J. HILL, Wheaton College

CHRIS BARRETT, Cornell University

DANIEL FINN, St. John's University—Minnesota

ROLAND HOKSBERGEN, Calvin College

STEPHEN L. S. SMITH, Gordon College

10:15 am, Sheraton—Beacon A
AERE

Advances in Valuation Methods (Q2)

Presiding: ANNA ALBERINI, University of Colorado

JOSEPH HERRIGES, CATHERINE KLING, Iowa State University, and DANIEL PHANEUF, North Carolina State University—What's the Use? Recovering Both Use and Non-Use Values from Revealed Preferences in Kuhn-Tucker Models

KEVIN BOYLE, University of Maine, RICHARD BISHOP, University of Wisconsin, DANIEL HELLERSTEIN, U. S. Department of Agriculture, MICHAEL WELSH, Christensen Associates, MARY AHEARN, U. S. Department of Agriculture, ANDREW LAUGHLAND, and JOHN CHARBONNEAU, U. S. Fish and Wildlife Service—Tests of Scope in Contingent Valuation Studies: Are the Number for the Birds?

KATHERINE KIEL, College of the Holy Cross, and JENNIFER WEINBERGER, U. S. Environmental Protection Agency—Jointly Estimating the Prices of Environmental Goods

TED GAYER, Georgetown University—Neighborhood Demographics and the Distribution of Hazardous Waste Risks: An Instrumental Variable Estimation

Discussants: KENNETH E. MCCONNELL, University of Maryland

TIMOTHY HAAB, East Carolina University

DANIEL HELLERSTEIN, U. S. Department of Agriculture

DIANE HITE, Mississippi State University

10:15 am, Sheraton—Gardner B
AFE

Banking

Presiding: LUIGI ZINGALES, University of Chicago

NICOLA CETORELLI and MICHELE GAMBARA, Federal Reserve Bank of Chicago—Banking Market Structure, Financial Dependence and Growth: International Evidence from Industry Data

PAOLA SAPIENZA, Northwestern University—What Do State-Owned Firms Maximize? Evidence from the Italian Banks

DARIO FOCARELLI, FABIO PANETTA, and CARMELO SALLES, Bank of Italy—Why Do Banks Merge?

Discussants: MARCO PAGANO, University of Salerno and CEPR

RANDALL KROSZNER, University of Chicago

PHILIP STRAHAN, Federal Reserve Bank of New York

FRI
10:15

Friday • January 7

**10:15 am, Marriott—Vineyard
AIES**

State of the Indian Economy (Roundtable) (05)

Presiding: RAJINDER KOSHAL, Ohio University

T. N. SRINIVASAN, Yale University

ARVIND PANAGARIYA, University of Maryland

GIAN S. SAHOTA, Vanderbilt University

VAMAN RAO, Western Illinois University

**10:15 am, Westin—St. George D
CEANA**

Finance, Banking and Growth (G0)

Presiding: CLIFF J. HUANG, Vanderbilt University

CLIFF J. HUANG, Vanderbilt University, and TSU-TAN FU, Institute of Economics, Academia Sinica—Uncertainty, Risk Premium, and Productivity in the Taiwan Banking Industry

BEEN-LON CHEN, Institute of Economics, Academia Sinica, YEONG-YUH CHIANG, National Chengchi University, and PING WANG, Vanderbilt University—Financial Intermediation, Interest Tax Policy and Economic Growth

YIN-WONG CHEUNG, University of California—Santa Cruz—Purchasing Power Parity in International Finance

YU HSING, Southeastern Louisiana University—Applying Okun's Law to the Taylor Rule

Discussants: TAIJI WATANABE, Monash University

FRANK S. T. HSIAO, University of Colorado—Boulder

HIROYUKI IMAI, Lingnan College

WILLIAM CHENG, Tuskegee University

**10:15 am, Westin—Daniel Webster
CES**

Private Sector Development, Competition and FDI in China

Presiding: YIJIANG WANG, University of Minnesota

SHUHE LI, City University of Hong Kong—Determinants of Private Sector Development in Chinese Industry

HUIZHONG ZHOU, Western Michigan University—Governmental Competition and the Development of China's Tobacco Industry

KEVIN ZHANG, Illinois State University—Foreign Direct Investment, Spillovers, and Economic Growth in China: A Cross Provincial Analysis

JASON YIN, Seton Hall University, and WENYAN YANG, United Nations—The Development of Industrial Relations in East European Countries and Its Implications for China

FRI
10:15

Discussants: DENNIS YANG, Duke University
PENELOPE PRIME, Kennesaw University
CHENGGANG XU, London School of Economics
MARK YUYING AN, Duke University

**10:15 am, Marriott—Maine
CS**

Slavery and Race

Presiding: KYLE D. KAUFFMAN, Wellesley College and Harvard University
JOSHUA ROSENBLOOM, PETER MANCALL, and THOMAS WEISS, University of Kansas—Slave Values and the Economy of the Lower South, 1740–1815
LEONARD CARLSON and ROBERT CHIRINKO, Emory University—A Reinterpretation of the Slavery/Profitability Question
ROBERT A. MARGO and WILLIAM COLLINS, Vanderbilt University—Race and Homeownership, 1900–1990
SIDDHARTH CHANDRA, University of Pittsburgh—Colonial Policy, Wage Inequality, and the Birth of Nationalism: The Case of the Dutch East Indies

Discussants: JOSEPH P. FERRIE, Northwestern University
JONATHAN B. PRITCHETT, Tulane University
SUMNER LA CROIX, Barnard College and University of Hawaii
JENS LUDWIG, Georgetown University

**10:15 am, Sheraton—Beacon B
ES**

Indivisibilities and Markets for Durable Goods (D5)

Presiding: ROBERT SHIMER, Princeton University
HIDEO KONISHI and MICHAEL T. SANDFORT, Southern Methodist University—Existence of Stationary Equilibrium in the Markets for New and Used Durable Goods

Friday • January 7

ANDREAS RAMSAUER, University of Vienna—Heterogeneous Discount Factors in an Assignment Model with Search Frictions

SZILVIA PÁPAI, Universidade Nova de Lisboa—Exchange in a General Market with Indivisible Goods

MELVYN G. COLES, University of Essex, and JAN EECKHOUT, Universitat Pompeu Fabra—Heterogeneity as a Coordination Mechanism

Discussants: JOHN RUST, Yale University

ROBERT SHIMER, Princeton University

JAN EECKHOUT, Universitat Pompeu Fabra

JOSEPH OSTROY, University of California—Los Angeles

10:15 am, Sheraton—Beacon C ES

Financial Time Series (G1)

Presiding: SANJIV DAS, Harvard University

MIKHAIL CHERNOV and ERIC GHYSELS, Pennsylvania State University, A. RONALD GALLANT, University of North Carolina—Chapel Hill, and GEORGE TAUCHEN, Duke University—Estimating Jump Diffusions with a Panel of Options and Returns

HAO ZHOU, Duke University—Jump-Diffusion Term Structure and Ito Conditional Moment Generator

KEITH P. VORKINK and DOUGLAS J. HODGSON, University of Rochester—Efficient Estimation of Conditional Asset Pricing Models

Discussants: LUCA BENZONI, University of Minnesota

SANJIV DAS, Harvard University

MICHAEL W. BRANDT, University of Pennsylvania

10:15 am, Sheraton—Beacon F ES

New Perspectives on PPP (F3)

Presiding: HOLGER WOLF, Georgetown University

MARIO J. CRUCINI, Vanderbilt University, CHRIS I. TELMER, Carnegie Mellon University, and MARIOS ZACHARIADIS, Ohio State University—Dispersion in International Prices

JONATHAN MC CARTHY, Federal Reserve Bank of New York—Pass-Through of Exchange Rates and Import Prices to Domestic Inflation in Some Industrialized Economies

CHARLES ENGEL, University of Washington and National Bureau of Economic Research, and JOHN H. ROGERS, Federal Reserve Board—The Welfare Costs of Deviations from the Law of One Price

Discussants: HOLGER WOLF, Georgetown University
JOSE CAMPA, Centro de Estudios Monetarios y Financieros
KEN ROGOFF, Harvard University

FRI
10:15

**10:15 am, Sheraton—Beacon G
ES**

Estimation (C1)

Presiding: INGOLF DITTMANN, University of Dortmund
TIM VOGELSANG and SERENA NG, Cornell University—Forecasting Dynamic Time Series in the Presence of Deterministic Components
CHUMMING GAO and KAJAL LAHIRI, State University of New York—Albany—A Comparison of Some Recent Bayesian Procedures for Limited Information Simultaneous Equation Models
GUIDO KUERSTEINER, Massachusetts Institute of Technology—Mean-Squared Error Reduction for GMM Estimators of Time Series Models

Discussants: VALENTINA CORRADI, Queen Mary and Westfield College
YUICHI KITAMURA, University of Wisconsin—Madison
XIAOHONG CHEN, London School of Economics

**10:15 am, Sheraton—Beacon H
ES**

Markets for Customers (L1)

Presiding: PATRICK DE GRABA, Federal Communications Commission
CURTIS R. TAYLOR, Texas A&M University—Supplier Surfing: Price Discrimination in Markets with Repeat Purchases
REIKO AOKI and JOHN SMALL, University of Auckland and Centre for Research in Network Economics and Communications—The Economics of Number Portability: Switching Costs and Two Part Tariffs
J. MIGUEL VILLAS-BOAS, University of California—Berkeley—Price Cycles in Markets with Customer Recognition

Discussants: PATRICK DE GRABA, Federal Communications Commission
MICHAEL WALDMAN, Cornell University
YONGMIN CHEN, University of Colorado—Boulder

Friday • January 7

**10:15 am, Sheraton—Jefferson
ES**

Health Outcomes for Low-Income Families (I1)

Presiding: JOSHUA ANGRIST, Massachusetts Institute of Technology

WILLIAM N. EVANS and DIANA STECH, University of Maryland—The Benefits of Prenatal Care: Evidence from the PAT Bus Strike

JEFFREY KLING, Princeton University—The Impact on Health Outcomes of “Moving to Opportunity” in Boston

RENEE A. IRVIN, University of Nebraska—Omaha—Quality Differences in For-Profit and Not-for-Profit Renal Dialysis Facilities: An Application of Propensity Score Methodology

LEEMORE DAFNY, Massachusetts Institute of Technology, and JONATHAN GRUBER, Massachusetts Institute of Technology and National Bureau of Economic Research—Does Public Health Insurance Lead to More Efficient Hospital Care?

Discussants: JOSHUA ANGRIST, Massachusetts Institute of Technology

ALBERTO ABADIE, Harvard University

MARK MC CLELLAN, Stanford University

RENEE A. IRVIN, University of Nebraska—Omaha

**10:15 am, Sheraton—Dalton A&B
HES**

Extensions on Classical Political Economy

Presiding: HANS E. JENSEN, University of Tennessee—Knoxville

SUMITRA SHAH, St. John's University—Division of Labor in Adam Smith's Political Economy: A Gender Perspective

ROBERT W. CLOWER, University of South Carolina—Interpreting J. B. Say: The History of a Mare's Nest

GILBERT L. SKILLMAN, Wesleyan University—Marx's Neglected Theoretical Legacy: A Response to Anthony Brewer

PATRICK WELCH, St. Louis University—Thomas Carlyle on Pig Philosophy

WILLIAM DARITY, JR. and LEWIS DAVIS, University of North Carolina—Growth, Trade, and Uneven Development

Discussants: Discussion among presenters and audience

**10:15 am, Park Plaza—Arlington
IRRA**

Inside the Black Box: Work Organization, Wages and Other Labor Market Outcomes (Symposium)

Presiding: JAMES REBITZER, Case Western Reserve University

BRENDA LAUTSCH, Simon Fraser University—Benefits for All? Outcomes for Contingent and Regular Workers in High Performance Systems

ROSEMARY BATT, Cornell University—Business Strategy, Human Resource Practices and Wage Inequality: Evidence from a National Sample of Telecommunications Establishment

TOM BAILEY, Columbia University, and PETER BERG, Michigan State University—High Performance Work Systems and Workers' Wages

Discussants: CRAIG OLSON, University of Wisconsin—Madison

STEVEN R. SLEIGH, International Association of Machinists & Aerospace Workers

FRI
10:15

**10:15 am, Park Plaza—Berkeley & Clarendon
IRRA**

Refereed Papers: Labor-Management Relations and Dispute Resolution (Symposium)

Presiding: NANCY BROWN JOHNSON, University of Kentucky

KAREN ROBERTS and KAREN MARKEL, Michigan State University—The Relationship Between Employer Policies Toward Disability and Perceptions of Fairness

JOHN GODARD, University of Manitoba, and STEPHEN J. WOOD, London School of Economics—The British Experiment with Labor Law Reform: An Alternative to Wagnerism?

ELIZABETH HOFFMANN, University of Wisconsin—Madison—Confrontations and Compromise: Dispute Resolution at a Worker Cooperative Coal Mine

Discussants: TIMOTHY D. CHANDLER, Louisiana State University

JEFFREY B. ARTHUR, Fairfield University

**10:15 am, Park Plaza—Hancock
IRRA**

European Works Councils: Is There a Euro Social Contract? (Symposium)

Presiding: MORRIS M. KLEINER, University of Minnesota

Friday • January 7

TREVOR BAIN, University of Alabama—Tuscaloosa, and KIM HESTER, Arkansas State University—Similarities and Differences in European Works Council Agreements

THERESE BEAUPAIN, Free University of Brussels, and STEVE JEFFERYS, Keele University—European Works Councils: A New Institution But with What Content?

JANICE BELLACE, University of Pennsylvania—European Mandatory Consultation and Information Disclosure: A Model for American Labor Law Reform?

10:15 am, Sheraton—Berkeley A IAEE

Current Issues in Energy Economics and Energy Modeling (Q4)

Presiding: MICHAEL LYNCH, Massachusetts Institute of Technology

ROBERT WEINER, George Washington University—Sheep in Wolves' Clothing? Speculators and Price Volatility in Petroleum Markets

KEVIN F. FORBES and ERNEST M. ZAMPELLI, Catholic University of America—Firm Size and Finding Costs: Evidence from the Upstream Oil and Gas Industry

ANDREW KLEIT, Pennsylvania State University—Defining Electricity Antitrust Markets: An Arbitrage Cost Approach

Discussants: ANDRE PLOURDE, University of Alberta

MARK FRENCH, Federal Reserve Board

JOHN PARSONS, Charles River Associates

10:15 am, Westin—Parliament IAFFE

Government Policies Toward Families with Children (H3)

Presiding: MYRA H. STROBER, Stanford University and APS

BARBARA BERGMANN, American University and University of Maryland—Better Than Welfare: Child Care and Health Care Entitlements for Lower-Wage Parents

FRANCES WOOLLEY, Carleton University—The Right Tax Treatment of Families with Children: A Canadian Perspective

JULIA HEATH and DAVID CISCEL, University of Memphis—Laboring to Care: The Intersection of Social Capital, Caring Labor and the Market

TERESA AMOTT and CATHERINE O'CONNOR, Bucknell University—Determinants of Turnover in the Child Care Workforce

Discussants: ROBERT GREENSTEIN, Center on Budget and Policy Priorities

JANE HUMPHRIES, All Souls College, Oxford University

10:15 am, Marriott—Yarmouth
INEM

Causal Methodologies in Economics (B4, C0, C1)

Presiding: KEVIN D. HOOVER, University of California—Davis

STEPHEN LE ROY, University of California—Santa Barbara—Causality in Economic Modeling

PETER SPIRITES, Carnegie Mellon University—Bounds on Causal Inference from Observational Data

NORMAN SWANSON, Pennsylvania State University—Out-of-Sample Causality and Predictive Ability Testing with Linear Models and Nonlinear Data Transformations

Discussants: STEPHEN J. PEREZ, Washington State University

KEVIN D. HOOVER, University of California—Davis

FRI
10:15

10:15 am, Marriott—Northeastern
ITFA

The Euro Is Here (F0)

Presiding: MORDECHAI KREININ, Michigan State University

MORDECHAI KREININ, Michigan State University—The Euro is Here

Discussants: DOMINICK SALVATORE, Fordham University

IRENE FINEL-HONIGMAN, Johns Hopkins University

10:15 am, Marriott—Harvard
KAEA

Causes and Process of the Asian Financial Crisis (F0, G0, O1)

Presiding: CHEOL SOO EUN, Georgia Institute of Technology

JAYMIN LEE, Yonsei University—Korean Financial Crisis: The Crisis of a Development Model?

SE-JIK KIM, International Monetary Fund—Bailout and Conglomeration

MIN HWANG, University of California—Berkeley, and YUNG Y. YANG, California State University—Volatility Transmission in Exchange Rates during the Asian Crisis

SOYOUNG KIM, University of Illinois—Urbana-Champaign, and SUNGHYN HENRY KIM, Brandeis University—Optimal Policy Responses under Sub-Optimal Free Capital Flows

Friday • January 7

Discussants: HAE-SHIN HWANG, Texas A&M University

MINSEONG KIM, University of Pittsburgh

JAE WOO LEE, University of California—Irvine and International Monetary Fund

NOH-SUN KWARK, Texas A&M University

**10:15 am, Westin—Adams
MEEA**

Budget Institutions and Public Expenditure Management in Middle East and North Africa (G1, G3)

Presiding: HADI SALEHI ESFAHANI, University of Illinois—Urbana—Champaign

HADI SALEHI ESFAHANI and FARZAD TAHERIPUR, University of Illinois—Extra-Budgetary Expenditures and Budget Institutions in Iran

SAMI ATALLAH, Policy Research Institute, Beirut—Budget Procedures in Lebanon

MOUNA CHEKRAOUI, Universite Mohamed V, Rabat—Public Expenditure Management in Morocco

FAYSAL MANSOURI, Faculte Des Sciences Economiques et de Geston de Tunis—The Budget Process and Fiscal Policy in Tunisia

IZAK ATIYAS, Sabanci University—Istanbul, and SERIF SAYGUN, World Bank—Budget Institutions in Turkey

Discussants: ZIYA ONIS, Bogazici University

SULEYMAN OZMUCUR, University of Pennsylvania and Bogazici University

**10:15 am, Westin—Flying Cloud
NEA**

Racial Economic Reparations and Public Policy (K3, J7)

Presiding: RICHARD AMERICA, Georgetown University

RICHARD AMERICA, Georgetown University—Reparations and Immigration Policy

CECILIA CONRAD, Pomona College—Inequality of Educational Opportunity and Reparations

MARCUS ALEXIS, Northwestern University—Reparations and Debt Forgiveness

Discussants: GLORIA TINUBU, Spellman College

JESSICA GORDON NEMBHARD, Morgan State University

10:15 am, Sheraton—Liberty C
NAEFA/IRRA

International Perspectives on Unemployment (J4, J6)

Presiding: DANIEL J. B. MITCHELL, University of California—Los Angeles

GORDON BETCHERMAN, World Bank—Perspectives on Unemployment in Developing Countries

JOSEPH S. LEE, National Central University—Rising Involuntary Unemployment in Asia

JACQUES ROJOT, Université de Paris—Responses to High, Chronic Unemployment in France

MICHAEL STOLL, University of California—Los Angeles—Geographical Mismatch of Jobs and Job Seekers: U. S. Perspective

Discussants: PHANINDRA V. WUNNAVA, Middlebury College

JOHN J. LAWLER, University of Illinois—Urbana—Champaign

FRI
10:15

10:15 am, Marriott—Boston University
SEDC

Macroeconomic Stabilization Policy

Presiding: WILLIAM DUPOR, University of Pennsylvania

SIMON POTTER, Federal Reserve Bank of New York—Fluctuations in Confidence and Asymmetric Business Cycles

SALVADOR ORTIGUEIRA, Cornell University—Equilibrium Indeterminacy in an Endogenous Growth Model: Debt as a Coordination Device

WILLIAM DUPOR, University of Pennsylvania—A Complete New Keynesian Model

Discussants: EVAN ANDERSON, University of North Carolina

KEVIN LANSING, Federal Reserve Bank of San Francisco

PEDRO TELES, Bank of Portugal

10:15 am, Sheraton—Fairfax A
SGE

No Matter How You Slice It: Changes in Economic Classification (Z0)

Presiding: KATHY WALLMAN, U. S. Office of Management and Budget

Friday • January 7

CHESTER LEVINE, LAURIE SALMON, Bureau of Labor Statistics, and DANIEL WEINBERG, Bureau of the Census—Revising the Standard Occupational Classification: Process and Product

JOHN R. KORT, Bureau of Economic Analysis—Revising Industry and Product Classification Systems in North America: NAICS and NAPCS

JAMES D. FITZSIMMONS, Bureau of the Census—Metropolitan Area Standards for a New Decade

N. CLYDE TUCKER, Bureau of Labor Statistics—Revision and Implementation of the Standards for Collecting and Reporting Data on Race and Ethnicity

Discussants: HUGH KNOX, Bureau of Economic Analysis

MELISSA NOBLES, Massachusetts Institute of Technology

10:15 am, Marriott—New Hampshire TPUG

A Restructured Utility Industry

Presiding: KENNETH NOWOTNY, New Mexico State University

HERB THOMPSON, Maryland Public Service Commission—Does the Nature of Ownership of Transmission Matter?

CHRIS KLEIN, Tennessee Regulatory Authority—The Role of Public Power

RICHARD E. SCHULER, Cornell University, and RICHARD E. SCHULER, JR., New York State Department of Public Service—Predicting the Exercise of Market Power in Formerly Regulated Utility Markets

Discussants: DOUGLAS JONES, Ohio State University

KENNETH NOWOTNY, New Mexico State University

10:15 am, Sheraton—Liberty A URPE

Rethinking Economic Growth and Stagnation: New Marxian Views

Presiding: CAROLE BIEWENER, Simmons College, and MICHAEL HILLARD, University of Southern Maine

MASATO AOKI, Simmons College—To the Rescue or the Abyss: Notes on the Marx in Keynes

ERIK GUZIK, University of Massachusetts—Amherst—Trade Controls as Industrial Policy: An Overdeterminist Class Position

KENNETH LEVIN, University of Massachusetts—Amherst—Class Structural Hybrids and the High-Tech Growth Sector

JOSEPH MEDLEY, University of Southern Maine—The East Asian Economic Crisis: Surging U. S. Imperialism?

ROSS WEINER, City College, City University of New York—Rereading Coase: A Critical Examination of Cost-Benefit Analysis

Discussants: CAROLE BIEWENER, Simmons College
MICHAEL HILLARD, University of Southern Maine
ROB GARNETT, Texas Christian University

FRI
10:15

10:15 am, Sheraton—Liberty B
URPE

Social Security, Education, and Teaching Economics

Presiding: ELLEN FRANK, Emmanuel College

KATIE BAIRD, University of Massachusetts—Amherst—Public School Integration, Inequality and the Demand for Private Schooling: Evidence for the Declining Significance of Race

EDWARD FORD, University of South Florida, and DANIEL LECLERC, Ashland Public Schools—A Constructivist Approach to Economic Education

ELLEN FRANK, Emmanuel College—Social Security and Private Markets

THOMAS HERTZ, University of Massachusetts—Amherst—Returns to Education in South Africa

STEVE SHUKLIAN, Marshall University—Social Security Reform: A View from the Left

12:30 pm, Marriott—Salon E
AEA/AFA

Joint Luncheon

Presiding: HANS R. STOLL, Vanderbilt University
MERVYN KING, Deputy Governor, Bank of England

2:00 pm, Park Plaza—Stanbro
IRRA

Poster Session II

Presiding: CHERYL MARANTO, Marquette University

Friday • January 7

KAREN E. BOROFF, Seton Hall University—Union Organizing Revisited at Yeshiva University—A Case Study

TIMOTHY D. CHANDLER, ROBIN CHERAMIE, Louisiana State University, JACK HOWARD, Illinois State University, and RAFAEL GELY, Chicago-Kent College of Law—Evaluating the Effects and Regulation of Martial Status Discrimination in the United States

CHRISTINA CREGAN, University of Melbourne—Open Shops and Free Riders: An Analysis of Individual Union Membership Decisions

MARTA ELVIRA and ROBERT TOWN, University of California—Irvine—Anatomy of Racial Differences: The Effect of Race, Supervisor's Race, and Performance on Wages

STEPHEN J. HAVLOVIC, University of Wisconsin—Whitewater, DOMINIQUE BESSON, and SLIMANE HADDADJ, Institute d'Administration des Entreprises de Lille, France—European Works Councils: Alternative Forms of Industrial Democracy

ROBERT C. HOELL, American University, and L. SCOTT CASINO, Virginia Polytechnic Institute—An Examination of the Pluralistic Nature of Industrial Relations in the Professional Sports Industry

PATRICK MC HUGH, George Washington University, and MATTHEW M. BODAH, University of Rhode Island—Union Voting Intentions of Professional Employees: A Focus on Pharmacists

GREG SALTZMAN, Albion College, and SHLOMO SPERKA, Wayne State University—Public-Sector Collective Bargaining in Michigan: Law and Recent Developments

MICHAEL SCHIPPANI, United Auto Workers, and GREGORY HUSZCZO, Eastern Michigan University—Negotiating Lean Work: From Taylorism to Union Empowerment

SEKIGUCHI TEIICHI, Chuo University—Search for the Third Path to Industrial Democracy: The SCC and Joint Conference Plans in the 1920s

SEAN A. WAY, Rutgers University, KENNETH A. MILLER, RITA DURANT, and SEAN NEWBERRY, University of Alabama—Disposition and Its Effects on Perceptions of Justice

CHRISTOPHER D. ZATZICK and MARTA ELVIRA, University of California—Irvine—Who Goes Last? The Role of Race and Racial Composition in Layoff Decisions

2:30 pm, Sheraton—Exeter A&B
AAEA

Treatment of New Farm Programs in the WTO: Theory, Evidence, Models from NAFTA

Presiding: SHERMAN ROBINSON, International Food Policy Research Institute

JAMES RUDE, Agriculture and Agri-Food Canada—An Examination of Nearly Green Programs: Case Study for Canada

C. EDWIN YOUNG and PAUL WESTCOTT, U. S. Department of Agriculture—How Decoupled is U.S. Agricultural Support for Major Crops?

MARY E. BURFISHER, U. S. Department of Agriculture, SHERMAN ROBINSON, International Food Policy Research Institute, and KAREN THIERFELDER, U.S. Naval Academy—North American Farm Programs and the WTO

Discussant: TIMOTHY JOSLING, Stanford University

2:30 pm, Marriott—Salon H&I
AEA

FRI
2:30

Market Power in Restructured Electricity Markets (L9)

Presiding: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

SEVERIN BORENSTEIN, University of California—Berkeley and University of California Energy Institute, JAMES BUSHNELL, University of California Energy Institute, and FRANK WOLAK, Stanford University—Diagnosing Market Power in California's Deregulated Wholesale Electricity Market

PAUL JOSKOW, Massachusetts Institute of Technology, and JEAN TIROLE, Université des Sciences Sociales de Toulouse and Massachusetts Institute of Technology—Transmission Rights and Market Power

TOR ARNT JOHNSEN, Statistics Norway, SHASHI VERMA, and CATHERINE WOLFRAM, Harvard University—Zonal Pricing and Demand-Side Bidding in the Norwegian Spot Electricity Market

Discussants: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

WILLIAM HOGAN, Harvard University

JAMES BUSHNELL, University of California Energy Institute

2:30 pm, Marriott—Salon J&K
AEA

Gender Related: Women, College and Economics (J2)

Presiding: CAROLYN SHAW BELL, Wellesley College

ELIZABETH J. JENSEN and ANN L. OWEN, Hamilton College—Reluctant Economists: Women Undergraduates at Liberal Arts Colleges

JILL M. CONSTANTINE, Williams College—Why Do So Many More Black Women Than Black Men Enroll in College?

Friday • January 7

LYNNE EVANS and JOHN ASHWORTH, University of Durham, United Kingdom—
The Decline and Persistent Underrepresentation of Women in Economics

LOIS JOY, Smith College—Do Colleges Shortchange Women? Comparing Gender
Differences in the Transition from College to Work

Discussants: KYLE KAUFFMAN, Wellesley College

CECILIA CONRAD, Pomona College

MARIANNE FERBER, University of Illinois—Urbana-Champaign

CAROLINE FOHLIN, California Institute of Technology

2:30 pm, Marriott—Salon G
AEA

A Decade of Transition (P2, P3, P5)

Presiding: STANLEY FISCHER, International Monetary Fund

OLIVIER BLANCHARD, Massachusetts Institute of Technology, and ANDREI
SHLEIFER, Harvard University—Lessons from Privatization

ANDERS ASLUND, Carnegie Endowment for International Peace, PETER BOONE,
Brunswick, and SIMON JOHNSON, Massachusetts Institute of Technology—The
Politics of Economic Reform

STANLEY FISCHER and RATNA SAHAY, International Monetary Fund—
Macroeconomic Performance in Transition Economies

DANIEL GROS, Center for European Policy Studies—Is the Transition Over?

Discussants: ALAN GELB, World Bank

DANIEL TREISMAN, Stanford University

DAVID LIPTON, Carnegie Endowment for International Peace

PADMA DESAI, Columbia University

2:30 pm, Marriott—Vermont
AEA

Valuation of Environmental Quality (Q2)

Presiding: ROBERT STAVINS, Harvard University

ALAN J. KRUPNICK, Resources for the Future, ANNA ALBERINI, University of
Colorado, MAUREEN L. CROPPER, University of Maryland and World Bank, RONALD
GOEREE, BERNARD O'BRIEN, McMaster University, Canada, and NATHALIE SIMON,
U.S. Environmental Protection Agency—What Are Older People Willing to Pay to
Reduce Their Risk of Dying?

ANTHONY PATT and RICHARD ZECKHAUSER, Harvard University—Loss Aversion and the Valuation of Environmental Resources

TED GAYER, University of California—Berkeley and Georgetown University, JAMES T. HAMILTON, Duke University, and W. KIP VISCUSI, Harvard University—Market Evidence on Learning about Cancer Risks from Hazardous Waste Sites: A Repeat Sales Housing Market Analysis

Discussants: HOWARD KUNREUTHER, University of Pennsylvania

RICHARD BISHOP, University of Wisconsin

JAMES HAMMITT, Harvard University

FRI
2:30

2:30 pm, Marriott—Simmons
AEA

Unresolved Issues in Personnel Economics (J3, J4)

Presiding: SHERWIN ROSEN, University of Chicago

EDWARD P. LAZEAR, Stanford University—Incentives or Sorting?

GEORGE BAKER, Harvard University—The Use (and Non-Use) of Distortionary Performance Measures

CANICE PRENDERGAST, University of Chicago—Complaints

Discussants: KATHRYN SHAW, Carnegie Mellon University

ROBERT GIBBONS, Massachusetts Institute of Technology

KEVIN J. MURPHY, University of Southern California

2:30 pm, Sheraton—Constitution A
AEA

Inflation Targeting (E5)

Presiding: BEN BERNANKE, Princeton University

LARS SVENSSON, Stockholm University—The First Year of the Eurosystem: Inflation Targeting or Not?

MICHAEL WOODFORD, Princeton University—How Forward-Looking Should a Central Bank Be?

FREDERIC MISHKIN, Columbia University—Inflation Targeting for Emerging Market Countries

Friday • January 7

2:30 pm, Marriott—Salon C&D
AEA

Exchange Rates and Market Structure (F3, F1, D2, D4)

Presiding: ROBERT FEENSTRA, University of California—Davis

ANDREW BERNARD, Yale University and National Bureau of Economic Research, and J. BRADFORD JENSEN, Carnegie Mellon University—Exchange Rates and Plant Closures: The Interaction of Trade and Market Structure

JOSE CAMPA, New York University and National Bureau of Economic Research, and LINDA GOLDBERG, Federal Reserve Bank of New York and National Bureau of Economic Research—Exchange Rates and Pricing Across Multiple Export Markets

BRUCE BLONIGEN and STEPHEN HAYNES, University of Oregon—Exchange Rate Pass-Through and Antidumping Investigations

HOLGER WOLF, Georgetown University, and JONATHAN HASKEL, Queen Mary College—Violations of the Law of One Price: A Case Study

Discussants: LEE BRANSTETTER, University of California

MENZIE CHINN, University of California—Santa Cruz

C. KEITH HEAD, University of British Columbia

MICHAEL KNETTER, Dartmouth College

2:30 pm, Marriott—Cape Cod & Hyannis
AEA

Measuring, Modeling and Evaluating Medical Care Outcomes (I1)

Presiding: JOSEPH NEWHOUSE, Harvard University

DAVID M. CUTLER, Harvard University, and MARK MC CLELLAN, Stanford University—The Productivity of Medical Care

WILLIAM H. CROWN, MEDSTAT Group, and MICHAEL TREGLIA, Eli Lilly and Company—Specification Issues in Economic Models or Pharmacoeconomic Outcomes

ERNST R. BERNDT, Massachusetts Institute of Technology, RICHARD G. FRANK, and HAIDEN A. HUSKAMP, Harvard University—Financial Incentives, Treatment Choices, and Workplace Productivity: Policies Toward Treatment of Substance Abuse and Depression

Discussants: BARBARA FRAUMENI, Bureau of Economic Analysis

THOMAS MC GUIRE, Boston University

JOSEPH NEWHOUSE, Harvard University

2:30 pm, Marriott—Orleans & Provincetown
AEA

Corporatism vs. Free Markets: European Economic Policy at the Crossroads
(00, P0, L0)

Presiding: FRANK LICHTENBERG, Columbia University

DAVID AUDRETSCH, Indiana University, and ROY THURIK, Erasmus University, The Netherlands—Does Corporatism or Entrepreneurship Generate Growth? The Evidence from Europe

DENNIS C. MUELLER, University of Vienna, Austria—Harmonization or Competition? Difficult Choices for Europe

ULRICH WITT, Max Planck Institute-Jena, Germany—The Crisis of the “Social Market Economy” and the Revival of Corporatism in Germany

Discussants: RICHARD R. NELSON, Columbia University

F. M. SCHERER, Harvard University

MICHAEL BURDA, Humboldt University, Germany

FRI
2:30

2:30 pm, Marriott—Vineyard
AEA

American Political Economy (D7)

Presiding: JAMES ALT, Harvard University

TIMOTHY BESLEY, London School of Economics, and STEPHEN COATE, Cornell University—Elected vs. Appointed Regulators

DAVID FIGLIO, University of Florida, THOMAS HUSTED, American University, and LAWRENCE KENNY, University of Florida—Determinants of Redistribution in State School Systems

MARK CRAIN, George Mason University—A Mean Variance Perspective on State Fiscal Performance

RANDALL KROSZNER, University of Chicago, and THOMAS STRATMANN, Montana State University—Does Political Ambiguity Pay? Corporate Campaign Contributions and the Rewards to Legislator Reputation

Discussants: RICHARD BOYLAN, Washington University

BRANDICE CANES-WRONE, Massachusetts Institute of Technology

Friday • January 7

**2:30 pm, Marriott—Wellesley
AEA**

Evolution and Economics (D0)

Presiding: ARTHUR ROBSON, University of Western Ontario

CARL BERGSTROM, Emory University, and THEODORE BERGSTROM, University of California—Santa Barbara—Does Mother Nature Punish Rotten Kids?

ARTHUR ROBSON, University of Western Ontario—The Evolution of Complexity and the Red Queen

LARRY SAMUELSON, University of Wisconsin—Madison—Adaptations, Analogies, and Anomalies

WILLIAM SANDHOLM, University of Wisconsin—Madison—The Evolution of Preferences and Rapid Social Change

Discussants: THEODORE BERGSTROM, University of California—Santa Barbara

ARTHUR ROBSON, University of Western Ontario

LARRY SAMUELSON, University of Wisconsin—Madison

WILLIAM SANDHOLM, University of Wisconsin—Madison

**2:30 pm, Marriott—Salon A&B
AEA**

New Developments in Antitrust (L1, L4, L8, C3)

Presiding: MARK J. MC CABE, Georgia Institute of Technology

MARK J. MC CABE, Georgia Institute of Technology—Academic Journal Pricing and Market Power: A Portfolio Approach

ROGER NOLL, Stanford University—Implications of the Antitrust Economics of After-Markets for Business Strategy

SEVERIN BORENSTEIN, University of California—Berkeley—Strategic Incompatibility in the U.S. Airline Industry

LUKE FROEB and DAVID WEISKOPF, Vanderbilt University—The Effects of Demand Aggregation Bias on Simulated Post-Merger Prices

Discussants: MARGARET SLADE, University of British Columbia

CARL SHAPIRO, University of California—Berkeley

NANCY ROSE, Massachusetts Institute of Technology

GREGORY LEONARD, Cambridge Economics, Inc.

2:30 pm, Marriott—Suffolk
AEA

Government Policy and Technological Innovation (03, H5, L3)

Presiding: JOSHUA LERNER, Harvard University and National Bureau of Economic Research

ADAM JAFFE, Brandeis University and National Bureau of Economic Research, and JOSHUA LERNER, Harvard University and National Bureau of Economic Research—Privatizing R&D: Patent Policy and the Commercialization of National Laboratory Technologies

A. ABIGAIL PAYNE, University of Illinois—Chicago, and ALOYSIUS SLOW, University of Toronto—Estimating the Effects of Federal Research Funding on Universities Using Alumni Representation on Congressional Appropriations Committees

SPENCER R. GRAF, University of Virginia—Dynamic R&D Competition with Patent Crowding and Spillovers Between Research Projects

Discussants: JAMES ADAMS, University of Florida

SAMUEL KORTUM, Boston University

NANCY GALLINI, University of Toronto

FRI
2:30

2:30 pm, Marriott—Harvard
AEA/KAEA

Policy Responses in Emerging Countries to Volatile Capital Flows (F3)

Presiding: YUNG Y. YANG, California State University—Sacramento

SEUNG Y. KWACK, Howard University—Causes of the Volatility of Capital Flows in Emerging Countries

MICHAEL DOOLEY, Federal Reserve Board, and IN SEOK SHIN, Korea Development Institute—Structure of Capital Flows and Stability of Financial System

ROBERT Z. ALIBER, University of Chicago—Policy Responses in Emerging Countries to Volatile Capital Flows

CARMEN REINHART, University of Maryland—Some Lessons for Policy Makers Who Deal with the Mixed Blessing of Capital Flows

Discussants: REUVEN GLICK, Federal Reserve Bank of San Francisco

SEBASTIAN EDWARDS, University of California—Los Angeles

YUNG Y. YANG, California State University—Sacramento

Friday • January 7

**2:30 pm, Sheraton—Independence East
AFA**

Stock Valuation and Investment Strategies (G1)

- Presiding:** NARASIMHAN JEGADEESH, University of Illinois—Urbana-Champaign
CHIA-YU CHANG, MING DONG, Ohio State University, and ZHIWU CHEN, Yale University—Investing with a Stock Valuation Model
EVAN G. GATEV, WILLIAM GOETZMANN, and K. GEERT ROUWENHORST, Yale University—Pairs Trading: Performance of a Relative Value Arbitrage Rule
LOUIS CHAN, JOSEF LAKONISHOK, and THEODORE SOUGIANNIS, University of Illinois—Urbana-Champaign—Stock Market Valuation of R&D Expenditures
- Discussants:** BHASKARAN SWAMINATHAN, Cornell University
MICHAEL COOPER, Purdue University
KENT DANIEL, Northwestern University

**2:30 pm, Sheraton—Independence West
AFA**

Law and Finance (G1)

- Presiding:** MARK WEINSTEIN, University of Southern California
MITCHELL BERLIN and LORETTA MESTER, Federal Reserve Bank of Philadelphia—The Legal Treatment of Informed Investors
RANDALL S. KROSZNER, University of Chicago—Is It Better to Forgive Than to Receive? Repudiation of the Gold Indexation Clause in Long-Term Debt During the Great Depression
ANTONIO BERNARDO, University of California—Los Angeles, ERIC TALLEY, University of Southern California, and IVO WELCH, University of California—Los Angeles—Presumed Victorious: A Conflict-Theory Account of Legal Presumptions
- Discussants:** RANDAL PICKER, University of Chicago
PAUL MAHONEY, University of Virginia
ERNST MAUG, Duke University

**2:30 pm, Sheraton—Republic A
AFA**

Sources of Risk in Bond Returns (G1)

- Presiding:** DAVID BACKUS, New York University

JACOB BOUDOUKH, MATTHEW RICHARDSON, New York University, TOM SMITH, University of New South Wales, and ROBERT F. WHITELAW, New York University—Regime Shifts and Bond Returns

ALAN C. HESS and AVRAHAM KAMARA, University of Washington—Conditional Time-Varying Interest Rate Risk Premium: Evidence from the Treasury Bill Futures Market

ANEEL KESWANI, London Business School—Estimating a Risky Term Structure of Brady Bonds

Discussants: GEORGE PENNACCHI, University of Illinois—Urbana-Champaign

FRANCIS LONGSTAFF, University of California—Los Angeles

SANJIV DAS, Harvard University

FRI
2:30

**2:30 pm, Sheraton—Republic B
AFA**

Investor Trading Behavior (G1)

Presiding: DAVID HSIEH, Duke University

PATRICK DENNIS, University of Virginia and DEON STRICKLAND, Ohio State University—Who Panics in Volatile Markets, Individuals or Institutions?

ROGER M. EDELEN, University of Pennsylvania, and JEROLD B. WARNER, University of Rochester—Why Are Mutual Fund Flow and Market Returns Related? Evidence from High-Frequency Data

S. G. BADRINATH, Rutgers University, and SUNIL WAHAL, Emory University—Momentum Trading by Institutions

Discussants: ADAM REED, University of Pennsylvania

VINCENT WARTHER, University of Michigan

LAURA STARKS, University of Texas—Austin

**2:30 pm, Sheraton—Berkeley B
AREUEA**

Retail and Lodging Markets (R1)

Presiding: AUSTIN J. JAFFE, Pennsylvania State University

JAN A. DE ROOS, CORNELL University—Price Elasticity and the Speed of “Rate” Adjustments in Lodging Markets

JANE LONDERVILLE, University of Guelph—Measuring Consumer Satisfaction with Retail Format in the Community: An Adaptation of SERVQUAL

Friday • January 7

LUIS C. MEJIA and MARK EPPLI, George Washington University—The Identification and Performance of Dominant and Non-Dominant Shopping Centers

TIEN FOO SING, National University of Singapore, and KANAK PATEL, University of Cambridge—Optimal Tenant Mix Options for a Real Estate Project

Discussants: ONG SEOW ENG, National University of Singapore

SHIAWEE YANG, Northeastern University

JOHN BENJAMIN, American University

MICHAEL HAMMERSLAG, University of Connecticut

2:30 pm, Sheraton—Clarendon A&B AREUEA

Rent Control and Land Use Regulations (R5)

Presiding: EDGAR O. OLSEN, University of Virginia

PETER F. COLWELL, University of Illinois—Urbana-Champaign, and HENRY J. MUNNEKE, University of Georgia—An Endogenous Dummy Variable Approach to Examine the Impact of Zoning on Land Values Over Time

RICHARD K. GREEN, STEPHEN MALPEZZI, University of Wisconsin—Madison, and STEPHEN MAYO, Lincoln Institute of Land Policy—Land Use Regulation and the Elasticity of Housing Supply

HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology—Rent Regulation and Housing Maintenance: What Can We Learn From Panel Data?

DANNY BEN-SHAHAR, DAVID FELDMAN, and DORON GREENBERG, Arison School of Business—The Value of the Rent Control Option

Discussants: WILLIAM FISCHER, Dartmouth College

DENISE DI PASQUALE, City Research

CAROL RAPAPORT, Federal Reserve Bank of New York

BEN SCAFIDI, Georgia State University

2:30 pm, Sheraton—Dalton A&B AREUEA

Commercial Mortgages and CMBS (G2)

Presiding: TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology

SHERIDAN TITMAN, STATHIS TOMPAIDIS, and SERGEY TSYPLAKOV, University of Texas—Austin—Agency Costs, Credit Constraints and Default Spreads: The Case of Commercial Mortgages

WAYNE R. ARCHER, University of Florida, DAVID M. HARRISON, University of Vermont, and DAVID C. LING, University of Florida—An Analysis of Commercial Mortgage Default Using Loan Level Data

RICHARD STANTON and NANCY WALLACE, University of California—Berkeley—Commercial Mortgage Backed Securities: Pricing Up from the Real Estate Leases

TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology and CATHERINE POLLEYS, CB/Torto-Wheaton Research—Commercial Mortgage-Backed Securities: An Exploration into Product Design, Institutional Change and Learning in Financial Markets

Discussants: CHESTER SPATT, Carnegie Mellon University

ROBERT VAN ORDER, Freddie Mac

PAUL CHILDS, University of Kentucky

FRI
2:30

**2:30 pm, Sheraton—Commonwealth
ACES/IAES**

The Dutch Disease in Comparative Perspective (Q3, F4)

Presiding: ROBERT STUART, Rutgers University

ALI KUTAN, Southern Illinois University—Edwardsville and Federal Reserve Bank of St. Louis, and MICHAEL WYZAN, International Institute for Applied Systems Analysis—Caspian Region

AKORLIE NYATEPE-COO, University of Wisconsin—La Crosse—Nigeria

ADNE CAPPELEN and TORBJORN EIKA, Statistics Norway—Norway

Discussants: JEFFREY MILLER, University of Delaware

JOSEF BRADA, Arizona State University

**2:30 pm, Sheraton—Beacon D
AFEE**

Institutional Economics at the Millennium: Its Past and Future (B4)

Presiding: YNGVE RAMSTAD, University of Rhode Island

MALCOLM RUTHERFORD, University of Victoria—Institutionalism Between the Wars

WARREN J. SAMUELS, Michigan State University—Institutional Economics After One Century

GEOFFREY HODGSON, University of Hertfordshire—What is the Essence of Institutional Economics?

Friday • January 7

PHILIP MIROWSKI, University of Notre Dame—Multiple Meanings of “Evolution” and the Future of Institutional Economics

Discussants: YNGVE RAMSTAD, University of Rhode Island
ANNE MAYHEW, University of Tennessee

2:30 pm, Sheraton—Gardner A ASE

Discrimination in Developing Countries (J7)

Presiding: EDWARD L. FITZSIMMONS, Creighton University

MARK FROST, University of Texas–Dallas—KKN: Corruption, Collusion and Nepotism in Indonesia Political Economy

BRENT MC CLINTOCK, Carthage College—Trade as if Children Mattered: Child Labor Standards and Trade Policy

STEPHANIE SEGUINO, University of Vermont—Engendering Explanations of Asian Economic Growth: The Role of Gender Inequality

KISHOR THANAWALA, Villanova University—Is There Discrimination Against Poor Countries? Is There Injustice in the International Economy?

Discussants: Discussion among presenters and audience

2:30 pm, Westin—Courier ASGE/ASE

Perspectives on the Role of Ethical Inquiry in Economics (A1)

Presiding: PATRICK J. WELCH, Saint Louis University

ALBINO BARRERA, Providence College—St. Thomas Aquinas and Rational Choice Theory

DANIEL R. FINN, St. John's University, Collegeville—The Moral Ecology of Markets: A Framework for Inter-Perspectival Conversation

ANDREW YUENGERT, Pepperdine University—After the Fact-Value Distinction: The Ethics-Economics Hierarchy

Discussants: DOUGLAS MARCOUILLER, Boston College
NANCY RUTH FOX, Saint Joseph's University
MARY J. OATES, Regis College

2:30 pm, Marriott—Tufts
ASCE

The Cuban Economy: International and Intertemporal Comparisons (P5)

Presiding: LUIS LOCAY, University of Miami

ERNESTO HERNÁNDEZ-CATA, International Monetary Fund—Globalization, Transition and the Outlook for the Cuban Economy

ROBERTO CID, University of Miami, and RODRIGO SEDA, Universidad Católica de Chile—Agricultural Productivity in the Caribbean: A Comparison of Cuba, the Dominican Republic, Haiti, Jamaica and Puerto Rico

LUIS LOCAY, University of Miami—The Decline in Cuba's Total Factor Productivity

Discussants: CARLOS SEIGLIE, Rutgers University—Newark

ROGER BETANCOURT, University of Maryland—College Park

NICOLÁS SÁNCHEZ, College of the Holy Cross

FRI
2:30

2:30 pm, Sheraton—Beacon A
AERE

Land Use Change and the Environment: Econometric Methods for Policy Analysis (Q2, R1)

Presiding: ANDREW PLANTINGA, University of Maine

IAN COXHEAD, University of Wisconsin, and AGNES ROLA, University of the Philippines—Los Banos—If Land Use Influences Land Degradation, What Influences Land Use?

IAN HARDIE, University of Maryland, PETER PARKS, Rutgers University, PETER GOTTLIEB, University of Maryland, and DAVID WEAR, U.S. Forest Service—Integration of Urban and Rural Land Use Models: Necessary to Predict Land Allocation?

DOUGLAS J. MILLER, Iowa State University, and ANDREW PLANTINGA, University of Maine—A Non-Stationary Markov Model of Dynamic Land Use and Applications to Controlling Non-Point Source Pollution

COLIN VANCE and JACQUELINE GEOGHEGAN, Clark University—Spatially Explicit Models of Land-Use change: An Application to a Semi-Substance Agriculture in Southern Mexico

Discussants: PETER PARKS, Rutgers University

MARY AHEARN, U.S. Department of Agriculture

JAMES SHORTLE, Pennsylvania State University

KATHLEEN BELL, University of Washington

Friday • January 7

2:30 pm, Sheraton—Liberty C
AFE

International Corporate Finance

Presiding: PER STROMBERG, University of Chicago

STIJN CLAESSENS, SIMEON DJANKOV, World Bank, JOSEPH FAN, Hong Kong University of Science and Technology, and LARRY LANG, Chinese University of Hong Kong and World Bank—Expropriation of Minority Shareholders in East Asian Corporations

JULIAN FRANKS, London Business School, COLIN MAYER, Oxford University, and LUC RENNEBOOG, Tilburg University—Who Disciplines Bad Managers?

STEVEN ONGENA, Norwegian School of Management, DAVID SMITH, University of Florida, and DAG MICHALSEN, Norwegian School of Management—Distressed Relationships: Lessons from the Norwegian Banking Crisis (198–1991)

BRUNO BIAIS, CHRISTOPHE BISIÈRE, and JEAN PAUL DÉCAMPE, University of Toulouse—A Structural Econometric Investigation of the Agency Theory of Financial Structure

Discussants: ERIK BERGLOF, Stockholm School of Economics

GREGOR ANDRADE, Harvard Business School

PAOLA SAPIENZA, Northwestern University

PATRIK SANDAS, University of Pennsylvania

2:30 pm, Marriott—Yarmouth
AIES

Theoretical Overview of Economic Ideas (P0)

Presiding: PHILLIP LE BEL, Montclair State University

SURESH DESAI, Montclair State University—Gandhian Economic System: An Overview

VAMAN RAO, Western Illinois University—Ridges and Valleys of the Current Economic Paradigm

ROBY RAJAN, University of Wisconsin—Parkside—Memory and Economics

Discussants: GOPAL DORAI, William Paterson University

KUSUM KETKAR, Seton Hall University

GOVINDA P. KOIRALA, University of Rio Grande

2:30 pm, Westin—Daniel Webster
CES

Monetary Policy and Financial Sector Development in China

Presiding: JUN MA, International Monetary Fund

QIANG ZHANG, Ohio State University—Evaluating Gains of Financial Integration: A New Perspective

JOHN BONIN, Wesleyan University, and YIPING HUANG, Australian National University—Dealing with Bad Loans of Chinese Banks

HONG LIANG, International Monetary Fund—Do Hong Kong SRA and China Constitute the Domain of An Optimal Currency Area?

FAN ZHANG, Beijing University—The Role of Interest Rate and China's IS-LM Model

Discussants: BRUCE REYNOLDS, Cornell University

ELLEN YAN, Key Bank

JUN MA, International Monetary Fund

CHARLES HU, Claremont McKenna College

GENE CHANG, University of Toledo

FRI
2:30

2:30 pm, Marriott—Maine
CS

Monetary and Financial History

Presiding: RICHARD SYLLA, New York University

EUGENE N. WHITE, Rutgers University, and CORMAC O'GRADA, University College Dublin—Who Panics during Panics? Evidence from a Nineteenth Century Savings Banks

JOSEPH MASON, Drexel University, ALI ANARI, and JAMES KOLARI, Texas A&M University—National Bank Failure Resolutions and the U.S. Great Depression

ARTHUR SWEETMAN, University of Victoria, and AIDAN HOLLIS, University of Calgary—Higher Tier Agency Problems in the Irish Loan Funds: Theory and Evidence

Discussants: RICHARD SYLLA, New York University

ROBERT WHAPLES, Wake Forest University

PETER TEMIN, Massachusetts Institute of Technology

Friday • January 7

2:30 pm, Sheraton—Beacon B
ES

Organizational Form under Employee Hold-Up (G3)

Presiding: DONALD JOHN ROBERTS, Stanford University and Oxford University

CATHERINE DE FONTENAY, University of New South Wales, and JOSHUA GANS, University of Melbourne—A General Theory of Integration under Contractual Incompleteness

DIEGO RODRIGUEZ PALENZUELA, Universitat Pompeu Fabra—Endogenous Spillovers, Increased Competition and Re-organization Waves

LARS STOLE, University of Chicago, and JEFFREY ZWIEBEL, Stanford University—Mergers, Employee Hold-up and the Scope of the Firm: An Intra-firm Bargaining Approach to Mergers

Discussants: JEFFREY ZWIEBEL, Stanford University

CHRISTOPHER M. SNYDER, George Washington University

DENIS GROMB, Massachusetts Institute of Technology

2:30 pm, Sheraton—Beacon C
ES

Asymmetric Information and Markets (D5)

Presiding: BRYAN ELLICKSON, University of California—Los Angeles

FLAVIO MENEZES, Australian National University, PAULO K. MONTEIRO, Instituto de Matematica Pura e Aplicada and University of Copenhagen, and AKRAM TEMIMI, University of Alabama—Discrete Public Goods with Incomplete Information

MICHAEL MAGILL, University of Southern California, and MARTINE QUINZII, University of California—Davis—Equity, Options and Efficiency in the Presence of Moral Hazard

EDWARD S. PRESCOTT, Federal Reserve Bank of Richmond, and ROBERT M. TOWNSEND, University of Chicago and Federal Reserve Bank of Chicago—Organizations in Arrow-Debreu Economics with Private Information

Discussants: BRYAN ELLICKSON, University of California—Los Angeles

EDWARD S. PRESCOTT, Federal Reserve Bank of Richmond

MICHAEL MAGILL, University of Southern California

2:30 pm, Sheraton—Beacon F
ES

Cities and the Geography of Employment (R1)

Presiding: GERALD A. CARLINO, Federal Reserve Bank of Philadelphia

GERALD A. CARLINO and SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia—Aggregate Metropolitan Employment Growth and the Deconcentration of Metropolitan Employment

DUNCAN BLACK, University of California—Irvine, and VERNON HENDERSON, Brown University—Urban Evolution in the USA

PATRICIA BEESON, DAVID DE JONG, and WERNER TROESKEN, University of Pittsburgh—Population Growth in U.S. Counties, 1840–1990

CURT SIMON, Clemson University—The Rise of American Cities, 1880–1980

Discussants: SUKKOO KIM, Washington University

EDWARD GLAESER, Harvard University

JED KOLKO, Harvard University

DUNCAN BLACK, Brown University

FRI
2:30

2:30 pm, Sheraton—Beacon G
ES

Growth and Productivity Empirics (03, 04)

Presiding: NEZIH GUNER, Pennsylvania State University

ERIK BRYNJOLFSSON and SHINKYU YANG, Massachusetts Institute of Technology—The Intangible Costs and Benefits of Computer Investments: Evidence from the Financial Markets

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, and LORIN M. HITT, University of Pennsylvania—Computing Productivity: Are Computers Pulling Their Weight?

NORMAN SEDGLEY III and BRUCE ELMSLIE, University of New Hampshire—Searching for Endogenous Innovation: Evidence of Scale Effects for U.S. States

Discussants: ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond

JAMES KAHN, Federal Reserve Bank of New York

NEZIH GUNER, Pennsylvania State University

Friday • January 7

**2:30 pm, Sheraton—Beacon H
ES**

Empirical International Trade (F1)

Presiding: ANN HARRISON, Columbia University

WOLFGANG KELLER, University of Texas—Austin—Geographic Localization of International Technology Diffusion

SULE OZLER and KAMIL YILMAZ, Koç University—Export Decision and Investment in Machinery & Equipment

JIANDONG JU, University of Oklahoma, and KALA KRISHNA, Pennsylvania State University and National Bureau of Economic Research—Firm Behavior and Market Access in a Free Trade Area with Rules of Origin

Discussants: JAMES HARRIGAN, Federal Reserve Bank of New York

ANN HARRISON, Columbia University

PHILIP LEVY, Yale University

**2:30 pm, Sheraton—Jefferson
ES**

Markets in Developing Countries (O1)

Presiding: ANDREW D. FOSTER, Brown University

VIJAYENDRA RAO, World Bank, INDRANI GUPTA, Institute of Economic Growth, and SAMARAJIT JANA, All India Institute of Public Health and Hygiene—Sex Workers and the Cost of Safe Sex: The Compensating Differential for Condom Use in Calcutta

CHRISTOPHER B. BARRETT, Cornell University, and SHANE M. SHERLUND, University of Wisconsin—Madison—Shadow Wages, Allocative Efficiency, and Labor Supply in Smallholder Agriculture

PHILIP BOND, Northwestern University, and ASHOK S. RAI, Harvard University—Corruption, Collateral and Credit Constraints

Discussants: ANNA PAULSON, Northwestern University

ANDREW D. FOSTER, Brown University

MAITREESH GHATAK, Chicago University

**2:30 pm, Sheraton—Berkeley A
ES**

State and Local Public Finance (H2, H4)

Presiding: JOHN D. WILSON, Michigan State University

DENNIS EPPEL, Carnegie Mellon University and National Bureau of Economic Research, and HOLGER SIEG, Duke University—The Tiebout Hypothesis and Majority Rule: An Empirical Analysis

IGNATIUS J. HORSTMANN, University of Western Ontario, and KIMBERLEY A. SCHARF, University of Warwick—The New Federalism: Distributional Conflict, Voluntarism, and Segregation

JAN K. BRUECKNER, University of Illinois–Urbana-Champaign—Tiebout/Tax-Competition Models

Discussants: PATRICK BAYER, Yale University

JAN K. BRUECKNER, University of Illinois–Urbana-Champaign

JOHN D. WILSON, Michigan State University

FRI
2:30

2:30 pm, Sheraton—Fairfax A
HERO

Health Market Structure and Competition

Presiding: LEE MOBLEY, Oakland University, and H. E. FRECH III, University of California–Santa Barbara

JEAN M. ABRAHAM, MARTIN GAYNOR, and WILLIAM B. VOGT, Carnegie Mellon University—Entry and Competition in Local Hospital Markets

RICHARD ARNOULD, University of Illinois–Urbana-Champaign, GLORIA BAZZOLI, Hospital Research and Educational Trust, MIN GUO, Northwestern University and Hospital Research and Educational Trust, and HEATHER RADACH, University of Illinois–Urbana-Champaign—The Impact of Hospital Mergers on Economic and Allocative Efficiency

DAVID DRANOVE, Northwestern University, CAROL J. SIMON, Boston University, and WILLIAM D. WHITE, Yale University—Competition in Healthcare Markets: Is Competition Increasing Concentration?

Discussants: ROGER FELDMAN, University of Minnesota

DEBORAH HAAS-WILSON, Smith College

KEN DANGER, U.S. Department of Justice

2:30 pm, Park Plaza—Arlington
IRRA

Alternative Forms of Worker Representation (Workshop)

Presiding: JACK POLIDORI, National Education Association

Friday • January 7

SARAH HOROWITZ, *Working Today*, and CHARLES HECKSCHER, Rutgers University—Associational Unionism

ANDY BANKS, The George Meany Center—Community Unionism

SUE COBBLE, Rutgers University—Occupational Unionism

JUDY STEPAN-NORRIS, University of California—Irvine—Class Struggle Unionism

RICHARD W. HURD, Cornell University—Professional Associationalism

2:30 pm, Park Plaza—Berkeley & Clarendon IRRA

Emerging Models of Corporate Governance: Balancing the Needs of Multiple Shareholders (Symposium)

Presiding: JAMES AUERBACH, National Policy Association

HOWARD GOSPEL, University of London, and ANDREW PENDLETON, Manchester Metropolitan University—Financial Markets, Corporate Governance, and the Management of Labor: Comparative Perspectives

MELISSA MOYE, Service Employees International Union, and RANDY BARBER, Center for Economic Organizing—Institutional Power in Corporate Transactions

CAROL HADDAD, Eastern Michigan University—Shared Governance in Plant Modernization: Prospects and Problems in the Small and Medium-Size Firm Sector

ROBERT STERN and TOVE H. HAMMER, Cornell University—The Potential to Transform Boardroom Decision-Making: Union Management Interface on Company Boards of Directors

Discussants: WILLIAM HOBGOOD, United Airlines

RON BLACKWELL, AFL-CIO

2:30 pm, Park Plaza—Hancock IRRA

Refereed Papers: Labor Markets and Labor Economics (Symposium)

Presiding: MORRIS M. KLEINER, University of Minnesota

ANDREW A. LUCHAK, Memorial University of Newfoundland—Pensions and Employee Voice: Survey Evidence from Canada

DAVID WEIL, Boston University—The Impact of OSHA Enforcement in Regulatory Compliance in the U.S. Construction Industry

PATRICIA SIMPSON, Loyola University Chicago—Skills Shifts and Changes in Racial Labor Market Allocation over the 1980s

Discussants: ZADIA M. FELCIANO, Queens College, New York
MARIA HANRATTY, University of Minnesota

**2:30 pm, Westin—Parliament
IAFFE**

Can Game Theory Illuminate Feminist Inquiry? (B4)

Presiding: JEAN SHACKELFORD, Bucknell University

MARY A. BURKE, Florida State University—Theorizing Contingency: Connections and Contradictions between Evolutionary Game Theory and Feminist Institutional Economics

JULIE A. NELSON, University of Massachusetts–Boston—Evolution and Process in Economic Thought

RENTE SCHUBERT, Center for Economic Research, Swiss Federal Institute of Technology, MARTIN BROWN, University of Zürich, MATTHIAS GYSLER, Center for Economic Research, Swiss Federal Institute of Technology, and HANS WOLFGANG BRACHINGER, University of Fribourg—Gender Specific Attitudes towards Risk and Ambiguity: An Experimental Investigation

BRIGITTE BECHTOLD, Central Michigan University—Two Level Games and Their Importance in Capturing Unmentionables of the Neoclassical Model

Discussants: JANET SEIZ, Grinnell College
ROXANNE GUDEMAN, University of Minnesota

**2:30 pm, Westin—St. George D
ISINI**

Development Countries and Transition Economies: Achievements, Challenges and Prospects (05, P4)

Presiding: THEODORE TSUKAHARA, Saint Mary's College of California

BRIGITA BARGAILAITE, Lithuanian Ministry of Finance and Vilnius University, Lithuania—On the Interplay of Public and Corporate Finance in the Transforming Economies: Effects of the Russian Crisis on Lithuania

ANDRZEJ KONDRATOWICZ, Warsaw University and Adam Smith Research Center, Poland—Transition within Transition: Changing Roles of Small and Medium Enterprise in the Emerging Market Economies of Central and Eastern Europe

VAL SAMONIS, Center for European Integration Studies, Germany, and University of Maryland and University of Toronto—Enterprise Restructuring and Competitive Advantage Building in Emerging Markets: Empirical and Comparative Study

FRI
2:30

Friday • January 7

RAUL MONCARZ, Florida International University—Cuba's Emergent System of Political Economy

ANTONINA IVANOVA, Universidad Autonoma de Baja California Sur, Mexico—Developing Countries and Transition Economies: Achievements, Challenges and Perspectives

Discussants: VAL SAMONIS, Center for European Integration Studies, Germany, and University of Maryland and University of Toronto

LAURENCE S. MOSS, Babson College

JANOS HORVATH, Hungarian Parliament

EUGENIA CORREA, Universidad Nacional Autonoma de Mexico

ALEJANDRA CABELLO, Universidad Nacional Autonoma de Mexico

**2:30 pm, Westin—Adams
MEEA**

Financial Markets, Macroeconomic Management and Income Distribution in Middle East and North Africa (G1, G2, G3)

Presiding: SULEYMAN OZMUCUR, University of Pennsylvania and Bogazici University

YOCHANAN SHACHMUROVE, City College, City University of New York and University of Pennsylvania—Dynamic Linkages among the Emerging Middle Eastern and Other Major World Stock Markets

ROBERTO S. MARIANO, BULENT GULTEKIN, and TAYYEB SHABBIR, University of Pennsylvania—Models of Economic and Financial Crises

ZIYA ONIS, Bogazici University—Financial Crisis and Fiscal Restructuring

GARY FIELDS, Cornell University—Income Mobility: Five Concepts and Empirical Evidence

JACQUES SILBER, Bar-Ilan University, and SULEYMAN OZMUCUR, Bogazici University—Decomposition of Income Inequality: Evidence from Turkey

Discussants: AHMET ENIS KOCAGIL, Pennsylvania State University

TURAN GOKCEN BALI, City University of New York

E. MINE CINAR, Loyola University of Chicago

**2:30 pm, Marriott—Northeastern
NCEE/NAEE**

Using Games and Experiments to Teach Economics (A2)

Presiding: JANE LOPUS, California State University—Hayward

RAJSHREE AGARWAL and A. EDWARD DAY, University of South Florida—An Experiment in Using the Internet to Make Large Classes Small

PETER KRESSLER, Rowan University—Are Student Opinions Influenced by Reading, Research, and Classroom Debates?

GEORGE S. BOHLER and DONALD P. MCDOWELL, Florida Community College at Jacksonville—The Warrior Island Game: Virtual Combat in the Economics Classroom

PAUL MASON, University of North Florida—Production and Cost Experiment

Discussants: STEPHEN BUCKLES, Vanderbilt University

HANK MCCARL, University of Alabama—Birmingham

JAMES O'NEILL, University of Delaware

WARREN MATTHEWS, Houston Baptist University

FRI
2:30

2:30 pm, Sheraton—Constitution B
NEA

Financing Development: Recent Lessons from Emerging Markets (01, G1)

Presiding: MARCUS ALEXIS, Northwestern University

ANDREW BRIMMER, Brimmer & Company, Inc.—Privatization, Bank Lending, and the Financing of Economic Development in Sub-Saharan Africa

ROGER W. FERGUSON, JR., Federal Reserve Board—Lessons Learned from Emerging Market Turmoil: A Cross-Country Review of 1997–1999

Discussants: PETER HENRY, Stanford University

SETH CARPENTER, Federal Reserve Board

2:30 pm, Sheraton—Back Bay
NAEFA

New Perspectives on Regional Integration: A Policy Forum Arranged by the Editor of the North American Journal of Economics and Finance (F1, F2)

Presiding: SVEN W. ARNDT, Claremont McKenna College

JAGDISH BHAGWATI, Columbia University

GUILLERMO CALVO, University of Maryland

ANNE O. KRUEGER, Stanford University

ALAN C. STOCKMAN, University of Rochester

Friday • January 7

2:30 pm, Marriott—Boston University
PSSI

Conflict in International Trade and Financial and Development Objectives (F0, O2, N1)

Presiding: SOLOMON POLACHEK, Binghamton University

IWAN AZIS, Cornell University—Culture-Bound Conflict in International Trade and Development: Southeast Asia vis-à-vis IMF and the West

GUSTAV RANIS, Yale University—North/South Conflict Revisited

Discussants: JUDITH A. MCDONALD, Lehigh University

WARREN HAFFAR, Princeton, NJ

WALTER ISARD, Cornell University

2:30 pm, Sheraton—Beacon E
SGE

Recent Advances in Empirical Analysis of Establishment Behavior (J2, J3)

Presiding: DAN HAMERMESH, University of Texas

TIMOTHY R. PIVETZ, MICHAEL A. SEARSON, and JAMES R. SPLETZER, Bureau of Labor Statistics—Measuring Job Flows and the Life Cycle of Establishments with BLS Longitudinal Establishment Microdata

JON GRUBER, Massachusetts Institute of Technology, MICHAEL LETTAU, and JOHN W. RUSER, Bureau of Labor Statistics—The Responsiveness of Health Insurance to Taxation: Evidence from Matched Employer-Employee Data

JULIA LANE, American University, LAURIE SALMON, and JAMES SPLETZER, Bureau of Labor Statistics—Segregation by Skill: Evidence and Implications

JOHN W. RUSER, Bureau of Labor Statistics—Occupational Safety Legislation and the Changing Composition of Lost Workday Injuries

Discussants: ALAN KRUEGER, Princeton University

LISA LYNCH, Tufts University

2:30 pm, Sheraton—Gardner B
SGE

Higher Education, Income Inequality, and Intergenerational Mobility (I2, J6, J3)

Presiding: CECILIA ROUSE, Princeton University

ERIC R. EIDE, Brigham Young University, MARK H. SHOWALTER, Massachusetts Institute of Technology and Brigham Young University, and DOMINIC J. BREWER, Rand—The Distributional Effects of College Quality on Labor Market Outcomes

CAROLINE M. HOXBY and BRIDGET TERRY, Harvard University—Explaining Rising Income and Wage Inequality among the College-Educated

RICHARD A. FRY, ANTHONY CARNEVALE, Educational Testing Service, and SARAH E. TURNER, University of Virginia—Growing Inequality in Collegiate Attainment: Evidence on the Role of Family Income

Discussants: SANDRA BAUM, Skidmore College

BARBARA WOLFE, University of Wisconsin—Madison

FRANK LEVY, Massachusetts Institute of Technology

FRI
2:30

2:30 pm, Sheraton—Liberty A
URPE

Neoliberalism: Theory and Practice

Presiding: ILENE GRABEL, University of Denver

JIM CROTTY, University of Massachusetts—Amherst—Structural Contradictions of Global Neoliberalism

DAVID KOTZ, University of Massachusetts—Amherst—Neoliberalism, Interventionism, and Economic Growth

ARTHUR MACEWAN, University of Massachusetts—Boston—Neoliberalism, Globalization and the New Affluent Society

MIEKE MEURS, American University—To be announced

MARY WOLFSON, University of Notre Dame—Neoliberalism and International Financial Instability

Discussants: ILENE GRABEL, University of Denver

THEA LEE, AFL-CIO

GEORGE DEMARTINO, University of Denver

2:30 pm, Sheraton—Liberty B
URPE

The Workplace

Presiding: CIHAN BILGINSOY, University of Utah

CIHAN BILGINSOY, University of Utah—Trade Unions and Apprenticeship Programs

Friday • January 7

LIBBY BISHOP, Institute for Research on Learning—Servicing Capitalism: The Production of Consent in Service Work

ROBERT BRUNO, University of Illinois and LISA JORDA, University of Minnesota—Radicalizing Worker Identities: Lean Production and the Road to Shopfloor Conflict

ADLMIR MARQUETTI, Pontifícia Universidade Católica do Rio do Sul, Brazil—An Assessment of the Relationship between Real Wage and Labor Productivity

NANCE GOLDSTEIN, University of Southern Maine—E-Biz: How the Internet is Changing Employment and Work Organization

4:45 pm, Marriott—Salon E
AEA

Richard T. Ely Lecture

Presiding: DALE W. JORGENSON, Harvard University

LAWRENCE H. SUMMERS, U. S. Department of the Treasury—Understanding, Preventing and Containing Financial Crisis

4:45 pm, Park Plaza—Plaza Ballroom
IRRA

Distinguished Panel: The Future of Labor Market Policy

Presiding: BETH SHULMAN, United Food and Commercial Workers

ROBERT KUTTNER, The American Prospect

THEDA SKOCPOL, Harvard University

PAUL OSTERMAN, THOMAS A. KOCHAN, RICHARD LOCKE, and MICHAEL PIORE, Massachusetts Institute of Technology

6:00 pm, Westin—Daniel Webster
AFEA

Presidential Address and Annual General Meeting

Saturday • January 8

7:45 am, Sheraton—Fairfax A
ASE

Presidential Breakfast

Presiding: CHRISTINE RIDER, St. John's University

JAMES P. HENDERSON, Valparaiso University—Political Economy Is a Mere Skeleton Unless: What Can Social Economists Learn from Charles Dickens?

8:00 am, Westin—St. George D
AFEA

Microfoundations of African Growth (01)

Presiding: ANTHONY GYAPONG, Pennsylvania State Abington College

EMMANUEL NNADOZIE, Truman University—The Determinants of U.S. Direct Foreign Investment (DFI) in Africa

E. Z. GABRE-MADHIN, Stanford University—Transaction Costs and Contractual Choices in the Ethiopian Grains Market

R. AGESA, North Carolina A&T State University—Comparative Advantage and Rural to Urban Migration in Kenya: Does Gender Matter?

K. GYIMAH-BREMPPONG and R. MARK WILSON, University of South Florida—Health Care Expenditures and Economic Growth: A Comparative Study of African and OECD Countries

Discussants: ANTHONY GYAPONG, Pennsylvania State Abington College

J. ATTA-MENSAH, Bank of Canada

K. GYIMAH-BREMPPONG, University of South Florida

8:00 am, Marriott—Salon F
AEA

Economic Policy Issues Regarding Microsoft

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

FRANKLIN M. FISHER, Massachusetts Institute of Technology—The IBM and Microsoft Cases: What's the Difference?

STEVEN DAVIS and KEVIN M. MURPHY, University of Chicago—Integrating New Features into the PC Operating System

ROBERT E. HALL, Stanford University, and CHRIS HALL, TSP—National Policy on Microsoft: A Neutral Perspective

SAT
8:00

Saturday • January 8

RICHARD SCHMALENSEE, Massachusetts Institute of Technology—Antitrust Issues in Schumpeterian Industries

Discussants: DENNIS CARLTON, University of Chicago

FREDERICK WARREN-BOULTON, MicRA

DANIEL RUBINFELD, University of California–Berkeley

8:00 am, Marriott—Wellesley
AEA

Policy Effects on Family Structure and Fertility (D1, H3, J1)

Presiding: MARJORIE MC ELROY, Duke University

ROBERT MOFFITT, Johns Hopkins University—Welfare, Marriage and Childbearing: What Do We Know?

ROBERT WILLIS, University of Michigan—The Economics of Fatherhood

JEREMY GREENWOOD, NEZIH GUNER, and JOHN KNOWLES, University of Rochester—Women on Welfare: A Macroeconomic Analysis

MARJORIE MC ELROY and DENNIS YANG, Duke University—Carrots and Sticks: The Effects of China's One Child Policy

Discussants: JACOB KLERMAN, Rand Corporation

MARILYN MANSER, Bureau of Labor Statistics

HILARY HOYNES, University of California–Berkeley

8:00 am, Marriott—Salon H&I
AEA

New Issues in Immigration (J1, J6, O1)

Presiding: DAVID CARD, University of California–Berkeley

RONALD LEE and TIMOTHY MILLER, University of California–Berkeley—Immigration and Social Security

GEORGE BORJAS, Harvard University—Immigration and Welfare

JOHN DI NARDO, University of California–Irvine—Immigration and Native Migration

WEI-YIN HU, University of California–Los Angeles—Immigrant Assimilation and Return Migration

8:00 am, Marriott—Salon A & B
AEA

The Future of the European Monetary Union (E0, F0)

Presiding: FRANK BOHN, Heidelberg University, Germany

ANDREW HUGHES HALLETT, Strathclyde University, United Kingdom, and CEPR—
Monetary Union with Elected Government

CARSTEN HEFEKER, University of Basel, Switzerland—Labor Market Rigidities,
Trade Unions, and Monetary Union

BERND HAYO, Bonn University, Germany—Monetary Policy in the EMU and the
European Demand for Money

FRANK BOHN, Heidelberg University, Germany—Eastern Enlargement of the EMU:
Interdependencies between Interest Rates, Exchange Rates, and Fiscal Policies

SAT
8:00

8:00 am, Marriott—Cape Cod & Hyannis
AEA

**Active Learning Strategies for the college and University Economics
Classroom, I (A2)**

PATRICK CONWAY, University of North Carolina—Chapel Hill—The Case Method in
the Economics Classroom

8:00 am, Marriott—Orleans & Provincetown
AEA

The Economics of Waste (Q2)

Presiding: MOLLY K. MACAULEY, Resources for the Future

KAREN PALMER, Resources for the Future, and MARGARET WALLS, Victoria
University, New Zealand—Can Pricing Downstream Waste Disposal Encourage
Upstream Design for Environment?

SARAH STAFFORD, College of William and Mary—Green Crime: The Effect of
Punishment on Firm Compliance with Hazardous Waste Regulations

DON FULLERTON, University of Texas—Austin, and ANN WOLVERTON, ICF
Consulting—The Two-Part Instrument in a Second-Best World

EDUARDO LEY, International Monetary Fund, MOLLY K. MACAULEY, Resources for
the Future, and STEPHEN SALANT, University of Michigan—New Variations in
Modeling the Interstate Shipment of Municipal Solid Waste

Discussants: ARIK LEVINSON, University of Wisconsin

Saturday • January 8

HILARY SIGMAN, Rutgers University
TERRY DINAN, Congressional Budget Office

8:00 am, Marriott—Suffolk AEA

Economic Impact of the Canada-U.S. Free Trade Agreement on the Canadian Economy: A Report Card (F1)

Presiding: SOMESHWAR RAO, Industry Canada

KEITH HEAD and JOHN RIES, University of British Columbia—Can Small-Country Manufacturing Survive Trade Liberalization? Evidence from the Canada-U.S. Free Trade Agreement

JOHN HELLIWELL, University of British Columbia, FRANK C. LEE, Industry Canada, and HANS MESSINGER, Statistics Canada—Effects of the Canada-U.S. FTA on Interprovincial and International Trade

DANIEL TREFLER, University of Toronto—The Canada-U.S. Free Trade Agreement: An Assessment for Canadian Manufacturing

Discussants: RICK HARRIS, Simon Fraser University, Canada

LARRY SCHEMBRI, Carleton University, Canada

KEITH HEAD, University of British Columbia

8:00 am, Marriott—Simmons AEA

Race and Urban Poverty (R2, J3, H7)

Presiding: JOHN QUIGLEY, University of California—Berkeley

YONGHENG DENG, University of Pennsylvania, STEPHEN ROSS, University of Connecticut, and SUSAN WACHTER, University of Pennsylvania—Employment Access, Residential Location, and Homeownership

KEITH IHLANFELDT and BENJAMIN SCAFIDI, George State University—An Empirical Analysis of Racial Segregation within Four Metropolitan Areas

DAVID CUTLER, EDWARD GLAESER, Harvard University, and JACOB VIGDOR, Duke University—Immigrant Ghettos

PATRICIA BEESON, CHRISTOPHER BRIEM, and LARA SHORE-SHEPPARD, University of Pittsburgh—The Effect of Local, Fiscal Policies on Urban Inequality

Discussants: SPENCER GLENDON, Harvard University

MATTHEW KAHN, Columbia University

GEORGE GALSTER, Wayne State University
BRUCE WEINBERG, Ohio State University

8:00 am, Marriott—Salon C&D
AEA

Campaign Finance (Roundtable) (D7, K0, H0)

Presiding: JEFFREY MILYO, Tufts University
MARTIN MEEHAN, U.S. House of Representatives
ANN MC BRIDE, Common Cause
STEVEN LEVITT, University of Chicago
JAMES SNYDER, Massachusetts Institute of Technology
JEFFREY MILYO, Tufts University

SAT
8:00

8:00 am, Marriott—New Hampshire
AEA

Research Joint Ventures (O3)

Presiding: NICHOLAS VONORTAS, George Washington University
MORTON KAMIEN, Northwestern University, and ISRAEL ZANG, Tel Aviv University—
Israel—Absorptive Capacity and Research Joint Ventures
STEPHEN MARTIN, University of Copenhagen, Denmark—Spillovers, Appropriability,
and R&D
CHRISTOPHER SNYDER and NICHOLAS VONORTAS, George Washington
University—Multimarket and Multiproject Contact in Research Joint Ventures
DAVID ULPH, University College London, and YANNIS KATSOUACOS, Athens
University of Economics and Business, Greece—Endogenous Spillovers and the
Welfare Evaluation of Research Joint Ventures

Discussants: LEE BRANSTETTER, University of California—Davis
SAMUEL KORTUM, Boston University
JOHN SCOTT, Dartmouth College
SCOTT STERN, Massachusetts Institute of Technology

Saturday • January 8

8:00 am, Marriott—Harvard
AEA

Stopping Hot Money: Is There a Role for Capital Controls? (F2, F3)

Presiding: GUILLERMO A. CALVO, University of Maryland

MICHAEL P. DOOLEY, University of California—Santa Cruz—Capital Controls and Crises: Theory and Experience

IAN GOLDFAIN, International Monetary Fund, and RODRIGO O. VALDES, Central Bank of Chile—Liquidity Crises and Capital Controls: Is It the Speed That Kills?

GRACIELA A. KAMINSKY, George Washington University, and SERGIO SCHMUKLER, World Bank—Capital Account Controls: Do They Matter After All? Evidence from Stock Markets Worldwide

HALI J. EDISON, Federal Reserve Board, and CARMEN M. REINHART, University of Maryland—Stopping Hot Money: On the Use of Capital Controls during Crises

Discussants: BARRY EICHENGREEN, University of California—Berkeley

ELIANA CARDOSO, World Bank

MICHAEL GAVIN, Warburg University

JEFFREY A. FRANKEL, Harvard University

8:00 am, Marriott—Salon J&K
AEA

Bankruptcy: The Problem and Possible Solutions (Panel Discussion) (G3)

Presiding: BENGT HOLMSTROM, Massachusetts Institute of Technology

DOUGLAS BAIRD, University of Chicago Law School

OLIVER HART, Harvard University

JOSEPH STIGLITZ, World Bank

LUIGI ZINGALES, University of Chicago

8:00 am, Sheraton—Beacon A
AEA/AERE

Does Retrospective and Prospective Benefit Cost Analyses Improve Environmental Policy? (Q2)

Presiding: V. KERRY SMITH, Duke University

RANDALL LUTTER, American Enterprise Institute—Lessons from the Design of the Retrospective Analysis of the Clear Air Act for the Prospective Evaluation

PAUL R. PORTNEY, Resources for the Future—If We Know Net Benefits Are Positive, Why Do Evaluation?

RICHARD MORGENSTERN, U.S. Environmental Protection Agency—Do Policy Reform Objectives Change with Benefit Cost Evaluations? Lessons from EPA's Section 812 Activities

ROBERT STAVINS, Harvard University—Will EPA's Prospective Evaluation Pass the Laugh Test?

**8:00 am, Sheraton—Constitution B
AEA/NEA**

**Cross-National Comparisons of Racial and Ethnic Economic Inequality (J7,
P5)**

Presiding: WILLIAM DARITY, JR., University of North Carolina—Chapel Hill, and JESSICA GORDON NEMBHARD, Morgan State University

WILLIAM DARITY, JR., University of North Carolina—Chapel Hill, and JESSICA GORDON NEMBHARD, Morgan State University—Racial and Ethnic Economic Inequality: The International Record

PATRICK MASON, University of Notre Dame—The Persistence of Discrimination: Racial Disparity in the United States

GEORGE SHERER, University of North Carolina—Intergroup Economic Inequality in South Africa: The Post-Apartheid Era

ASHWINI DESHPANDE, Delhi School of Economics, India—The Economic Consequences of Caste: Understanding Inequality in India

Discussants: SAMUEL MYERS, JR., University of Minnesota

RHONDA WILLIAMS, University of Maryland

KEVIN LANG, Boston University

SAT
8:00

**8:00 am, Sheraton—Independence East
AFA**

Risk Management (G1)

Presiding: PETER TUFANO, Harvard University

CHRISTOPHER C. GECZY, University of Pennsylvania, BERNADETTE A. MINTON, Ohio State University, and CATHERINE SCHRAND, University of Pennsylvania—Alternative Hedging Strategies for Price and Regulatory Risk: The Natural Gas Industry Since 1978

HENDRIK BESSEMBINDER, Emory University, and MICHAEL L. LEMMON, Arizona State University—Equilibrium Pricing and Optimal Hedging in Electricity Forward Markets

Saturday • January 8

SULEYMAN BASAK, University of Pennsylvania, and ALEX SHAPIRO, New York University—Value-at-Risk Based Risk Management: Optimal Policies and Asset Prices

Discussants: DAVID SHIMKO, Bankers Trust
DUANE SEPPI, Carnegie Mellon University
SANJIV DAS, Harvard University

8:00 am, Sheraton—Independence West AFA

Empirical Methods in Asset Pricing (G1)

Presiding: YACINE AÏT-SHALIA, Princeton University

ANDREW W. LO, HARRY MAMAYSKY, and JIANG WANG, Massachusetts Institute of Technology—Foundations of Technical Analysis: Computational Algorithms, Statistical Inference, and Empirical Implementation

MICHAEL W. BRANDT, University of Pennsylvania, and PEDRO SANTA-CLARA, University of California—Los Angeles—Simulated Likelihood Estimation of Multivariate Diffusions with an Application to Interest Rates and Exchange Rates with Stochastic Volatility

GURDIP BAKSHI and DILIP MADAN, University of Maryland—Crash Discovery in Stock and Option Markets

Discussants: NARASIMHAN JEGADEESH, University of Illinois—Urbana—Champaign
ROBERT KIMMEL, University of Chicago
GREGORY WILLARD, Massachusetts Institute of Technology

8:00 am, Sheraton—Republic A AFA

Corporate Finance in Different Countries (G3)

Presiding: RAGHURAM RAJAN, University of Chicago

SOLOMON TADESSE, Pennsylvania State University—The Information and Monitoring Role of Capital Markets: Theory and International Evidence

VIDHAN K. GOYAL and TAKESHI YAMADA, Hong Kong University of Science and Technology—Asset Inflation, Liquidity and Investment: Evidence from Japan

JAMES CHANG, University of Pennsylvania, TARUN KHANNA, and KRISHNA PALEPU, Harvard University—Information Intermediation in Emerging Markets: The Extent and Accuracy of Analyst Activity

DAVIDE LOMBARDO, Stanford University, and MARCO PAGANO, Università di Salerno—Legal Determinants of Return on Equity

Discussants: STIJN CLAESSENS, World Bank
PETER HOGFELDT, Stockholm School of Economics
HENRI SERVAES, London Business School
KENT DANIEL, Northwestern University

**8:00 am, Sheraton—Republic B
AFA**

Mutual Fund Performance (G1)

Presiding: MARK GRINBLATT, University of California—Los Angeles
RUSS WERMERS, University of Colorado—Boulder—Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transaction Costs, and Expenses
KLAAS BAKS, Brown University, ANDREW METRICK, and JESSICA WACHTER, Harvard University—Bayesian Performance Evaluation
HSIU-LANG CHEN, University of Illinois—Chicago, and GEORGE G. PENNACCHI, University of Illinois—Urbana—Champaign—Does Prior Performance Affect a Mutual Fund's Choice of Risk? Theory and Further Empirical Evidence

Discussants: TOBIAS MOSKOWITZ, University of Chicago
SHERIDAN TITMAN, University of Texas—Austin
MATTI KELOHARJU, Helsinki School of Economics

**8:00 am, Sheraton—Berkeley A & B
AREUEA**

Low-Income Housing (R2)

Presiding: ISAAC MEGBOLUGBE, Fannie Mae Foundation
RAISA BAHCHIEVA and AMY HOSIER, New York City Housing Authority—Does Duration of Homeownership Spells Provide Evidence of Homeownership Sustainability among Low-Income Households?
JOHN D. BENJAMIN, PETER CHINLOY, American University, and G. STACY SIRMANS, Florida State University—Housing Vouchers, Tenant Quality and Apartment Values
FRANZ HUBERT, Freie Universität Berlin—The Efficiency of Housing Allowances
PAUL S. CALEM, Federal Reserve Board, and STANLEY D. LONGHOFER, Federal Reserve Bank of Cleveland—On the Uses and Abuses of Statistics in Fair Lending Examinations

SAT
8:00

Saturday • January 8

Discussants: ROBERT M. DUNSKY, PricewaterhouseCoopers, LLP

JAMES WALLACE, Abt Associates

JAMES BERKOVEC, Freddie Mac

RAPHAEL BOSTIC, Federal Reserve Board

8:00 am, Sheraton—Clarendon A & B AREUEA

Mortgage Prepayment (G2)

Presiding: NANCY WALLACE, University of California—Berkeley

JOHN M. CLAPP, JOHN P. HARDING, University of Connecticut, and MICHAEL LA COUR-LITTLE, Citicorp Mortgage, Inc.—Movers and Shuckers: Interdependent Prepayment Decisions

DONALD S. BRADLEY, AMY CREWS CUTTS, and JAMES R. FOLLAIN, Freddie Mac—An Examination of Mortgage Debt Characteristics and Financial Risk Among Multifamily Properties

ANDREA J. HEUSON, University of Miami—Expected Prepayment Elasticities on 15-Year and 30-Year Mortgages: Evidence from the Primary Mortgage Market

QIANG FU, Fannie Mae, MICHAEL LA COUR-LITTLE, Citicorp Mortgage Corp., and KERRY D. VANDELL, University of Wisconsin—Madison—Multifamily Prepayment Behavior and Prepayment Penalty Structure

Discussants: RICHARD GREEN, University of Wisconsin—Madison

JOE MATTEY, Federal Reserve Bank—San Francisco

RICHARD STANTON, University of California—Berkeley

MY CAO HUY, Office of the Comptroller of the Currency

8:00 am, Sheraton—Hampton A AREUEA

Pricing Mortgages and Leases (G1)

Presiding: DAVID HARTZELL, University of North Carolina—Chapel Hill

V. CARLOS SLAWSON, JR., Louisiana State University, and ANTHONY B. SANDERS, Ohio State University—Pricing of Shared Appreciation Mortgages: The UK Experience

NANDINEE K. KUTTY, Cornell University—A Behavioral Model of Reverse Mortgage Choice

EDWARD SZYMANOSKI and THERESA R. DI VENTI, U.S. Department of Housing

and Urban Development—Understanding Reverse Mortgage Cash Flows: A HECM Model of Loan Terminations

PATRIC H. HENDERSHOTT, Ohio State University, BRENT W. AMBROSE, University of Kentucky, MALGORAZTA H. KLOSEK, University of Wisconsin—Milwaukee, and RICHARD J. BUTTIMER, JR., PricewaterhouseCoopers, LLP—Pricing Upward-Only Adjusting Leases

Discussants: TODD SINAI, University of Pennsylvania

STEVE LAPOSA, PricewaterhouseCoopers, LLP

TYLER YANG, Freddie Mac

PAUL KUPIEC, Freddie Mac

**8:00 am, Sheraton—Commonwealth
ACES**

SAT
8:00

**Financial Contagion and Resistance Mechanisms in Transition Economics
(P2)**

Presiding: HUBERT GABRISCH, Halle Institute for Economic Research, Germany

THOMAS LINNE, Halle Institute for Economic Research, Germany—Contagion Effects of Currency Crisis on Countries in Transition

LUCJAN T. ORLOWSKI, Sacred Heart University—Enhancing Transparency of Monetary Policies in Central Europe's Transition Economies

STEPHEN F. FROWEN, College of London and Cambridge University, UK—Lessons from Inflation Targeting in the West for Transition Economies

MAREK DABROWSKI, Center for Economic and Social Research, Warsaw—Optimal Fiscal and Monetary Policy Mix for a Sustainable Current Account Balance in Transition Economies

Discussants: LARS. E.O. SVENSSON, Stockholm University

JOSEF M. VANBRABANT, United Nations

DAVID M. KEMME, University of Memphis

**8:00 am, Sheraton—Beacon D
AFEE**

In Tribute to K. W. Kapp: Perspectives on the Social Costs of Capitalism (D6)

Presiding: MARC TOOL, California State University—Sacramento

MARTIN B. KING, University of Illinois—Springfield—Interpreting the Consequences of Midwestern Agricultural Industrialization

Saturday • January 8

PETER SODERBAUM, Mälardalen University, Sweden—Business Companies, Institutional Change, and Ecological Sustainability

JAMES SWANEY, Wright State University—In Keeping with K. W. Kapp: Contemporary Measures to Account for and Control social Costs

PHILIP KLEIN, Pennsylvania State University—National Statistics: Portrait of the Value Floor

PATRIK SODERHOLM and THOMAS SUNDQVIST, Lulea University of Technology, Sweden—Ethical Limits to Social Cost Pricing: The Case of Power Generation

Discussants: Session participants

8:00 am, Westin—Parliament ASGE/IAFFE

Models of Altruism (D6)

Presiding: JEAN SHACKELFORD, Bucknell University

WILLIAM SMITH and CYRIL CHANG, University of Memphis—An Integrated Model of Giving and Volunteering

DONALD COX, Boston College—Informal Networks, Institutions, and the “Soap Opera” Constraint

RALPH CHAMI, International Monetary Fund, and CONNELL R. FULLENKAMP, Duke University—On Trust and Efficiency

JAMES R. ANDREONI, University of Wisconsin—On the Rationality of Altruism

Discussants: RAFAEL TENORIO, DePaul University

THEODORE BERGSTROM, University of California—Santa Barbara

THEODORE TSUKAHARA, JR., Saint Mary’s College of California

8:00 am, Sheraton—Dalton A & B AFE

Corporate Governance Mechanisms

Presiding: KOSE JOHN, New York University

ARNOUD W.A. BOOT, University of Amsterdam, and JONATHAN R. MACEY, Cornell Law School—Objectivity, Control, and Adaptability in Corporate Governance

ANUP AGRAWAL, University of Alabama, and CHARLES R. KNOEBER, North Carolina State University—Outside Directors, Politics, and Firms Performance

ARMANDO GOMES, University of Pennsylvania, and WALTER NOVAES, University of Washington—Multiple Large Shareholders in Corporate Governance

N. K. CHIDAMBARAN, New York University and Tulane University, and N. R. PRABHALA, Yale University and University of Maryland—Executive Stock Option Repricing, Internal Governance Mechanisms, and Management Turnover

Discussants: ERNST G. MAUG, Duke University

DAVID YERMACK, New York University

THOMAS H. NOE, Tulane University

ABRAHAM S. RAVID, Rutgers University and University of California—Los Angeles

8:00 am, Westin—St. George A
CEANA

Current Labor Market and Trade Issues (F1, J2)

Presiding: CHIHWA KAO, Syracuse University

JAMIE EMERSON and CHIHWA KAO, Syracuse University—Estimating Self-Employment in the United States Using a Panel Data Approach

CHU-CHIA LIN, National Chengchi University—Job Search, Job Match, and Salary Dynamics: An Empirical Study of College Graduates in Taiwan

JIN-TAN LIU, National Taiwan University, MENG-WEN TSOU, Tamkang University, and JAMES HAMMIT, Harvard University—Export Activity and Productivity: Evidence from the Taiwan Electronics Industry

EDWIN LAI, City University of Hong Kong, and LARRY QIU, Hong Kong University of Science and Technology—Northern Intellectual Property Rights Stanford for the South

Discussants: CHIEN-LING CHEN, National Chi-Nan University

HAIZHENG LI, Georgia Institute of Technology

MEI HSU, National Chung Hsing University

KEVIN ZHANG, Illinois State University

8:00 am, Marriott—Yarmouth
CS

Frontiers in Economic History

Presiding: J. BRADFORD DE LONG, University of California—Berkeley

WERNER TROESKEN, University of Pittsburgh, and KAREN CLAY, Carnegie Mellon University—Did the Trusts Have Market Power? Evidence from Distilling, 1880-1900

MARISTELLA BOTTICINI, Boston University, and ALOYSIUS SIOW, University of Toronto—Why Dowries?

SAT
8:00

Saturday • January 8

WILLIAM K. HUTCHINSON, Miami University—United States International Trade: Proximate Causes, 1870–1910

TARIK M. YOUSEF, Georgetown University—Market Integration In the Age of Economic Liberalism: Egypt, 1850–1939

Discussants: STEPHEN MARGOLIS, North Carolina State University

DEAN LUECK, Montana State University

WILLIAM COLLINS, Vanderbilt University

J. BRADFORD DE LONG, University of California–Berkeley

8:00 am, Sheraton—Beacon B ES

Long Memory in Financial Time Series (G1)

Presiding: KRIS JACOBS, McGill University

ROBERT A. CONNOLLY, University of North Carolina–Chapel Hill, and NURAY GUNER, Middle East Technical University—Long Memory Characteristics of the Distributions of Treasury Security Yields, Returns and Volatility

FRANCIS X. DIEBOLD, New York University, University of Pennsylvania, and National Bureau of Economic Research, and ATSUSHI INOUE, North Carolina State University—Long Memory, Structural Change, and Information Flow in Markets for Financial Assets

JIN-CHUAN DUAN, Hong Kong University of Science and Technology, and KRIS JACOBS, McGill University—Equilibrium Interest Rate Dynamics: Short and Long Memory

Discussants: KRIS JACOBS, McGill University

FALLAW SOWELL, Carnegie-Mellon University

TIMOTHY CONLEY, Northwestern University

8:00 am, Sheraton—Beacon C ES

Empirical Industrial Organization, I (D4)

Presiding: PHILIP A. HAILE, University of Wisconsin–Madison

T. LI, Washington State University, I. PERRIGNE, and Q. VUONG, University of Southern California—Optimal Reserve Price in First-Auctions: A Formulation from Observed Bids

MIREIA JOFRE-BONET and MARTIN PESENDORFER, Yale University—Bidding Behavior in a Repeated Procurement Auction

IGAL HENDEL and ALESSANDRO LIZZERI, Princeton University—Optimal Dynamic Contracts: Evidence from Life Insurance

Discussants: MARTIN PESENDORFER, Yale University
PHILIP A. HAILE, University of Wisconsin–Madison
PIERRE-ANDRE CHIAPPORI, University of Chicago

**8:00 am, Sheraton—Beacon E
ES**

Food Markets and Economic Crises (01)

Presiding: CHRIS PAXSON, Princeton University

T. S. JAYNE, JOHN STRAUSS, and TAKASHI YAMANO, Michigan State University—Targeting of Food Aid in Rural Ethiopia: Chronic Need or Inertia?

DUNCAN THOMAS, Rand and University of California—Los Angeles, KATHLEEN BEEGLE, ELIZABETH FRANKENBERG, Rand, and GRACIELA TERUEL, Universidad Iberoamericana—Household Budgets, Household Composition and the Crisis in Indonesia: Evidence from Longitudinal Household Survey Data

CAROL SHIUE, University of Texas–Austin—Integration of Rice Markets in 18th Century China

Discussants: JOHN HODDINOTT, International Food Policy Research Institute
CHRIS PAXSON, Princeton University
JOHN GILES, Michigan State University

SAT
8:00

**8:00 am, Sheraton—Beacon F
ES**

Welfare Programs, Child-Support and Marriage (H5)

Presiding: WILLIAM N. EVANS, University of Maryland

IRWIN GARFINKEL, Columbia University, INHOE KU, ROBERT PLOTNICK, University of Washington, and SARA MCLANAHAN, Princeton University—The Impact of Child Support Enforcement Policy on Non-Marital Childbearing

JEFF GROGGER, University of California—Los Angeles, and CHARLES MICHALOPOULOS, Manpower Demonstration Research Corporation—Welfare Dynamics under Time Limits

Saturday • January 8

DAVID S. LOUGHRAN, University of Maryland—Does Variance Matter? The Effect of Rising Male Wage Inequality on Female Age at First Marriage

WILLIAM HOYT and FRANK SCOTT, University of Kentucky, and W. HAYDEN BROWN, National Institute of Standards and Technology—Geographic Variation in SSI and AFDC Reciprocity: What is the Role of Non-Program Factors?

Discussants: WILLIAM N. EVANS, University of Maryland

ROBERT PLOTNICK, University of Washington

JOHN H. JOHNSON, University of Illinois–Urbana–Champaign

AARON YELOWITZ, University of California–Los Angeles

**8:00 am, Sheraton—Beacon G
ES**

Imperfections in Financial Markets: An International Perspective (F3)

Presiding: ANNETTE VISSING-JORGENSEN, University of Chicago

RICARDO CABALLERO, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY, Northwestern University—Emerging Markets Crises: An Asset Markets Perspective

ROBERTO CHANG, Federal Reserve Bank of Atlanta, and ANDRES VELASCO, New York University—Financial Fragility and the Exchange Rate Regime

MARTIN SCHNEIDER, University of Rochester, and AARON TORNELL, Harvard University—Lending Booms and Asset Price Inflation

Discussants: CRAIG BURNSIDE, World Bank

IRASEMA ALONSO, University of Rochester

ANNETTE VISSING-JORGENSEN, University of Chicago

**8:00 am, Sheraton—Beacon H
ES**

Monetary Policy and Inflation Dynamics: Theory and Evidence (E5)

Presiding: PETER N. IRELAND, Boston College

DALE HENDERSON, Federal Reserve Board, and JINILL KIM, University of Virginia—Exact Utilities under Alternative Monetary Rules in a Simple Macro Model with Optimizing Agents

JOHN M. ROBERTS, Federal Reserve Board—How Well Does the New-Keynesian Sticky-Price Model Fit the Data?

O. SANCHEZ and A. M. WERNER, Banco de Mexico—An Analysis of Disinflation Costs, and Its Relevance for Mexico's Current Disinflation Program

Discussants: PETER N. IRELAND, Boston College

ARGIA SBORDONE, Rutgers University

MARTIN URIBE, University of Pennsylvania

**8:00 am, Westin—Adams
ESA**

Novel Experimental Designs

Presiding: ALVIN ROTH, Harvard University

URI GNEEZY, Haifa University, and ALDO RUSTICCINI, Boston University—A Fine is a Price

ROSEMARIE NAGEL, ANTONI BOSCH-DOMENECH, JOSE GARCIA-MONTALVO, and ALBERT SATORRA, Universitat Pompeu Fabra—One, Two (Three), Infinity: A Comparison of Behavior of Newspaper Readers, Game Theorists and Students in Beauty-Contest Experiments

ALVIN ROTH, Harvard University, IDO EREV, Technion, BOB SLONIM, Case Western Reserve University, and GREG BARRON, Technion—Equilibrium and Learning in Economic Environments: The Predictive Value of Approximations

SAT
8:00

**8:00 am, Marriott—Boston College
ECAAR**

Peace Economics (D7)

Presiding: JURGEN BRAUER, Augusta State University

JACQUES FONTANEL and FANNY COULOMB, Espace Europe, Université Pierre Mendès France—Restructuring of the French Armaments Industry

AKIRA HATTORI, Fukuoka University, Japan—Reconstruction and Rationalization of the Japanese Defense Industry

PAUL DUNNE, Middlesex University Business School—Restructuring of the British Defence Industry

BINYAM SOLOMON, Statistics Canada—The Canadian Defense Industrial Base

Discussants: CHARLES ANDERTON, College of the Holy Cross

JEFF DUMAS, University of Texas—Dallas

Saturday • January 8

8:00 am, Sheraton—Fairfax B
HERO

Contributed Papers in Health Economics

Presiding: J. MICHAEL FITZMAURICE, Agency for Health Care Policy and Research

DEBORAH FREUND, Syracuse University, and FRANK LICHTENBERG, Columbia University—Impact of Hospital Quality-Related Practices on Health Outcomes and Expenditures

PHILLIP COOPER, JESSICA VISTNES, Agency for Health Care Policy and Research, GREGORY VISTNES, Federal Trade Commission—Employer Contribution Methods and Health Insurance Premiums: Does Managed Competition Work?

RICHARD JOHNSON, AMY DAVIDOFF, and KEVIN PERESE, Urban Institute—Health Insurance Costs and Retirement Among the Near Elderly

Discussants: JUDITH LAVE, University of Pittsburgh

BRYAN E. DOWD, University of Minnesota

BRIGITTE MADRIAN, University of Chicago

8:00 am, Sheraton—Gardner B
HES

Unconventional Economics

Presiding: JOHN DAVIS, Marquette University

DAVID ANDREWS, Cazenovia College—The Social Roots of Keynes' Economic Policy

NEIL B. NIMAN, University of New Hampshire—Enterprise in a Whirlpool of Speculation: Veblen and the Post-Keynesians

SHERRYL D. KASPER, Maryville College—Evelyn Mabel Burns, the Founding of Social Security, and Institutional Economics

MICHAEL PERELMAN, California State University—Chicago—The Comparative Sociology of Environmental Economics in the Works of Henry Carey and Karl Marx

Discussants: Discussion among presenters and audience

8:00 am, Sheraton—Liberty C
IOS

Institutions and Industrial Organization (LO)

Presiding: DAVID B. AUDRETSCH, Indiana University—Bloomington, and WILLIAM L. BALDWIN, Dartmouth College

DENNIS C. MUELLER, University of Vienna—Industrial Organization and the Organization and Governance of Firms

RICHARD R. NELSON, Columbia University, and BHAVEN SAMPAT, Columbia University—The Evolution and Institutionalization of Patterns of University-Industry Interactions in the Period Since 1970

DAVID B. AUDRETSCH, Indiana University—Bloomington, and WILLIAM L. BALDWIN, Dartmouth College—Industrial Organization and the Organization of Industries

Discussants: JOSHUA LERNER, Harvard University
FREDERIC M. SCHERER, Harvard University
HIDEKI YAMAWAKI, University of California—Los Angeles

8:00 am, Park Plaza—Arlington
IRRA

New Research in the Service Sector (Workshop)

ANNETTE BERNHARDT, Columbia University—Performance Without the High: Firms and Technology in Low-End Services

JODY HOFFER GITTELL, Harvard Business School—From Airline Departures to Patient Care: The Impact of Relational Coordination on Service Outcomes

GIL PREUSS, Case Western Reserve University—Information and Work Systems: Toward a Model of Human Resources Practices in Diverse Settings

STEFFANIE WILK, LARRY HUNTER, University of Pennsylvania, and ROSEMARY BATT, Cornell University—The Quality of Jobs and Mobility Opportunities for Customer Service and Sales Workers

Discussants: VALENTINA JUDGE, Service Employees International Union
NANCY MILLS, Center for Workplace Democracy, AFL-CIO

8:00 am, Park Plaza—Berkeley & Clarendon
IRRA

New Initiatives in the Regulation of the Workplace (Symposium)

Presiding: ROBERT PLEASURE, Center to Protect Workers' Rights
HEATHER GROB, Washington State Department of Labor and Industries—Self-Regulation and Safety Programs in Construction
DAVID WEIL, Boston University—Regulation of Sweatshops in the Apparel Industry
THEA LEE, AFL-CIO Public Policy Department—Codes of Conduct for Sweatshops: International Implications

Discussant: CHARLES A. JESZECK, U.S. General Accounting Office

SAT
8:00

Saturday • January 8

**8:00 am, Park Plaza—Hancock
IRRA**

Refereed Papers: Unions and Employee Voice (Symposium)

Presiding: JILL KRIESKY, West Virginia University

ANN FROST, University of Western Ontario—Local Union Responses to Workplace Restructuring: A Reconceptualization

STUART EIMER and ROLAND ZULLO, University of Wisconsin—Madison—A Profile of a Union-Led Political Coalition

MICHAEL LE ROY, University of Illinois—Urbana—Champaign—ULP Strikes with Permanent Replacements: Empirical Trends and Policy Implications

FRANK BORGERS, University of Massachusetts—Amherst—Organizing Against NAFTA: An Analysis of the United Brotherhood of Teamsters NAFTA Trucking Campaign

Discussants: LOIS GRAY, Cornell University

MICHELLE KAMINSKI, University of Illinois—Urbana—Champaign

**8:00 am, Westin—St. George B
IAES**

Investigating the Technologies of Financial Intermediation (G2)

Presiding: WILLIAM LANG, Office of the Comptroller of the Currency

DONALD MORGAN, Federal Reserve Bank of New York—Judging the Risk of Banks: What Makes Banks Opaque?

LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania, LEONARD I. NAKAMURA, Federal Reserve Bank of Philadelphia, and MICHELINE RENAULT, Université du Québec à Montréal, Canada—Checking Accounts and Bank Monitoring

ALLEN BERGER, Federal Reserve Board, RICHARD ROSEN, and GREGORY UDELL, Indiana University—Relationship Lending

ELIJAH BREWER, III and DOUGLAS D. EVANOFF, Federal Reserve Bank of Chicago—Financial Firm Production Processes: An Alternative Laboratory of Analysis

JOSEPH P. HUGHES, Rutgers University, LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania and CHOON-GEOL MOON, Hanyang University—Korea—Are Scale Economies in Banking Elusive or Illusive? Incorporating Capital Structure and Risk into Models of Bank Production

Discussants: Panel Discussion

8:00 am, Westin—St. George C
MEEA

Exchange Rate Dynamics in the Middle East (F1, F4)

Presiding: CIGDEM IZGI KOGAR, Central Bank of Turkey

OZLEM ONARAN and NURHAN YENTURK, Istanbul Technical University—The Trade-off between Exchange Rate, Productivity and Wages in Developing Countries: The Case of Turkey

C. EMRE ALPER and ISMAIL SAGLAM, Bogazici University—Equilibrium Level of the Real Exchange Rate and the Duration and Magnitude of the Misalignments for Turkey

SONER BASKAYA and MURAT OZBILGIN, Central Bank of Turkey—What Can Be the Optimal Design for the Exchange Rate Based Stabilization in Turkey?

KIVILCIM METIN, EBRU VOYVODA, and A. ERINC YELDAN, Bilkent University—Dynamics of Macroeconomic Adjustment in a Globalized Developing Economy

SERHAN CIFTCIOGLU, Eastern Mediterranean University of North Cyprus—Capital Mobility, Exchange Rate Indexation and Long-Run Stability of a Small, Open Economy

Discussants: FATIH OZATAY, SBF, Ankara University

C. EMRE ALPER, Bogazici University

SAT
8:00

8:00 am, Sheraton—Back Bay
NAFE

Topics in Forensic Economics (G0)

Presiding: FRANK D. TINARI, Seton Hall University

DAVID H. CISCEL, University of Memphis, and DAVID C. SHARP, Nathan Associates, Inc.—Hours and Income in Selected Occupations: The Experience of the Last Two Decades

KURT V. KRUEGER, John O. Ward and Associates—Worklife Estimation in Personal Injury and Wrongful Death

THOMAS R. IRELAND, University of Missouri—St. Louis—Conceptual Validity, Measurability and Reliability: Three Prongs in an Accurate Projection of Economic Damages

Discussants: STEPHEN HORNER, Economic Consulting

JAMES RODGERS, Pennsylvania State University

PATRICK GAUGHAN, Economatrix Research Associates, Inc.

Saturday • January 8

**8:00 am, Sheraton—Kent
NAEFA**

Finance Issues for NAFTA (F3, E5)

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

PETER KOVEOS, Syracuse University, and DIPENDER RANDHAWA, National University of Singapore—Financial Sector Solvency: Latin America

ALICIA GIRÓN, Universidad Nacional Autónoma de México—Economic Development and Financial Innovation: Latin American External Debt

LEO MICHELIS, Ryerson Polytechnic University and the Athenian Policy Forum, and CHRISTOS PARASKEVOPOULOS, York University and the Athenian Policy Forum—Prospects of Monetary Union in North America

EUGENIA CORREA, Universidad Nacional Autónoma de México—Currency Board? Dollar Adoption? NAFTA Monetary Cooperation for Economic Development

Discussants: WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas

A. G. MALLIARIS, Loyola University of Chicago

**8:00 am, Sheraton—Exeter A & B
ODE**

Invited Graduate Student Papers

Presiding: SHIRLEY JOHNSON-LANS, Vassar College

IVAN G. JELIAZKOV, Washington University—St. Louis—An Asymmetric Information Approach to Corporate Restructuring: The Game After Recruitment

JENNIFER L. TROYER, Florida State University—Cost Shifting in Nursing Homes: Explaining Rate Differentials Among Payer Types

GLEN WADDELL, Purdue University—Multiple Agent Compensation Schemes: How Executives Are Paid

Discussants: MICHAEL J. ORLANDO, Washington University—St. Louis

IVAN G. JELIAZKOV, Washington University—St. Louis

GLEN WADDELL, Purdue University

**8:00 am, Sheraton—Gardner A
SGE**

Explaining Trade Liberalization (F1)

Presiding: SIMEON DJANKOV, World Bank

ERIC BOND, Pennsylvania State University—Multilateralism vs. Regionalism: Tariff Cooperation with Natural Trading Partners

CAROLINE FREUND, Federal Reserve Board, and KEI-MU YI, Federal Reserve Bank of New York—Globalization of Production and Trade Liberalization

PRAVIN KRISHNA, Brown University, and DEVASHISH MITRA, Florida International University—A Theory of Unilateralism and Reciprocity in Trade Policy

Discussants: JOHN MC LAREN, Columbia University

PRAVIN KRISHNA, Brown University

PHILIP LEVY, Yale University

8:00 am, Sheraton—Hampton B
SGE

Experience Rating in Unemployment Insurance (J6, H2)

Presiding: STEPHEN A. WANDNER, U.S. Department of Labor

ROBERT TANNENWALD, Federal Reserve Bank of Boston, and CHRISTOPHER J. O'LEARY, and WEI-JANG HUANG, W. E. Upjohn Institute—Alternative Measures of Unemployment Insurance Experience Rating

WAYNE VROMAN, Urban Institute—Experience Rating in Washington State, 1985–1999

STEPHEN WOODBURY, Michigan State University and W. E. Upjohn Institute, LOUIS JACOBSON, Westat, and ROD ANDERSON, W.E. Upjohn Institute—Experience Rating of Unemployment Insurance and the Incidence of Unemployment: Evidence from Micro Data

Discussants: RENA KOTTCAMP, Massachusetts Department of Employment and Training

PHILLIP LEVINE, Wellesley College and NBER

WALTER NICHOLSON, Amherst College

8:00 am, Sheraton—Liberty A
URPE

Innovations in Economic Policy: New Perspectives

Presiding: EDWARD NELL, New School for Social Research

NELSON BARBOSA-FILHO, New School for Social Research—The Markup Determination of Interest Rates: Post-Keynesian Theory and Evidence From the U.S. Economy

PER GUNNAR BERGLAND, New School for Social Research—Monetary Institutions and Policy: A Reform Proposal

SAT
8:00

Saturday • January 8

GUIDO DE MARCO, New School for Social Research—Exchange Rates and Full Employment Policies

MARGARET DUNCAN, New School for Social Research—Policies to Address Trends in Contingent Labor Use, Job Stability and Job Security

LEANNE USSHER, New School for Social Research—Are Commodity Price Fluctuations Stabilizing?

8:00 am, Sheraton—Liberty B URPE

Gender

Presiding: ELLEN MUTARI, Rutgers University

ANN DAVIS, Marist College—Property, the Missing Category in Feminist Economic and Political Thought

RAFAT FAZELI, University of Redlands—Growth, Fertility, and Socio-economic Participation of Women in Post Revolutionary Iran

WILLIAM GANLEY, Buffalo State College—The Misogynist and the Womanizer: The Views of Marshall and Veblen on Women in the Economy

DOUGLAS KORITZ, Buffalo State College—The Gender of Consumption and the Keynesian Disruption of Consumer Sovereignty

ELLEN MUTARI, Rutgers University—The FLSA and the Devolution of the Living Wage Movement

10:15 am, Westin—St. George D AFEA

Liberalization and Growth: The African Experience (01)

Presiding: MARCEL FAFCHAMPS, Stanford University and World Bank

M. BAWUMIA, Baylor University—Trade Liberalization and Economic Welfare in Africa: ACGE Model with Application to Cameroon

A. K. FOSU, AERC and Oakland University—African Economic Growth Performance: The External Dimension

K. GYIMAH-BREMPPONG, University of South Florida and ANTHONY GYAPONG, Pennsylvania State Abington College—Aid and Economic Growth in Sub-Saharan Africa: Further Evidence

ROBERT CLARK, Butler University—Custodial Arrangement in African Securities Markets

Discussants: EMMANUEL NNADOZIE, Truman University
RICHARD AGESA, North Carolina A&T University
MARVA CORLEY, U.S. Bureau of Labor Statistics

10:15 am, Marriott—Salon H&I
AEA

Macroeconomics with Imperfect Data (E0)

Presiding: CHRISTOPHER SIMS, Yale University

DEAN CROUSHORE, Federal Reserve Bank of Philadelphia, and CHARLES EVANS, Federal Reserve Bank of Chicago—Data Revisions and the Identification of Monetary Policy Shocks

ERIC GHYSELS, Pennsylvania State University and CIRANO, NORMAN SWANSON, and MYLES CALLAN, Pennsylvania State University—Monetary Policy Rules with Model and Data Uncertainty

JEFFERY AMATO, BIS—The Real-Time (In) Significance of M2

ATHANASIOS ORPHANIDES, Federal Reserve Board, and SIMON VAN NORDEN, Ecole des HEC—The Reliability of Output Gap Estimates in Real Time

Discussants: CHRISTOPHER SIMS, Princeton University

MARK GERTLER, New York University and National Bureau of Economic Research

JUERGEN VON HAGEN, University of Bonn, Germany

ROBERT AMANO, Bank of Canada

10:15 am, Marriott—Salon J&K
AEA

Social Security Reform and Gender (H5, J1)

Presiding: OLIVIA MITCHELL, University of Pennsylvania

MARIANNE BAXTER, University of Virginia—Social Security as a Financial Asset: Gender-Specific Risks and Returns

PHILLIP LEVINE, Wellesley College, OLIVIA MITCHELL, University of Pennsylvania, and JOHN PHILLIPS, Social Security Administration—Comparing Men's and Women's Well-Being in Retirement

THERESA DEVINE, Congressional Budget Office—Women and Social Security Reform

SHARMILA CHOUDHURY, MICHAEL LEONESIO, and KELVIN UTENDORF, Social Security Administration—Analysis of Social Security Reforms That Affect Women

SAT
10:15

Saturday • January 8

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology
JEFFREY LIEBMAN, Harvard University
JENNIFER WARD-BATTS, University of Michigan
EDITH RASELL, Economic Policy Institute

10:15 am, Marriott—Salon G
AEA

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

Presiding: DOMINICK SALVATORE, Fordham University

ROBERT MUNDELL, Columbia University—The Euro as a New International Currency

OTMAR ISSING, European Central Bank—Monetary Policy and the European Central Bank

MICHAEL MUSSA, International Monetary Fund—Systemic Implications of the Relationship between the Euro and the Dollar

MARTIN FELDSTEIN, Harvard University and National Bureau of Economic Research—The European Central Bank and the Euro: First Year Assessment

PAUL KRUGMAN, Massachusetts Institute of Technology—How Are the Euro and the European Central Bank Working Out?

DOMINICK SALVATORE, Fordham University—Volatility and Misalignment in the Euro-Dollar Exchange Rate

10:15 am, Marriott—Salon A & B
AEA

In Memoriam: Robert Eisner (H3)

Presiding: ROBERT J. GORDON, Northwestern University

RICARDO CABALLERO, Massachusetts Institute of Technology—Aggregate Investment: Lessons from the Previous Millennium

PETER A. DIAMOND, Massachusetts Institute of Technology—Social Security Reform

BENJAMIN M. FRIEDMAN, Harvard University—The Reagan Deficits: What Did We Learn?

Discussants: ROBERT E. HALL, Stanford University

R. GLENN HUBBARD, Columbia University

ALLEN SINAI, Primark Decision Economics

10:15 am, Marriott—Suffolk
AEA

Executive Compensation (J3)

Presiding: GEORGE BAKER, Harvard University

NANCY ROSE, Massachusetts Institute of Technology, and CATHERINE WOLFRAM, Harvard University—Taxes and Executive Pay

MARIANNE BERTRAND, Princeton University, and SENDHIL MULLAINATHAN, Massachusetts Institute of Technology—Empirical Challenges to the Optimal Contracting Model of CEO Pay

BRIAN HALL, Harvard University, and KEVIN J. MURPHY, University of Southern California—Stock Options for Risk-Averse Executives

Discussants: AUSTAN GOOLSBEE, University of Chicago

GEORGE BAKER, Harvard University

10:15 am, Marriott—Cape Cod & Hyannis
AEA

Active Learning Strategies for the College and University Classroom II (A2)

ANN VELENCHIK, Wellesley College—Cooperative Learning and Current Events: Student Journals as Classroom Exercises

10:15 am, Marriott—Salon F
AEA

The Near Crash of 1998 (G0)

Presiding: OLIVER HART, Harvard University

MYRON SCHOLES, Long Term Capital Management—Crisis and Risk Management

ANDREI SHLEIFER, Harvard University—Governance and the Crisis

LAWRENCE H. SUMMERS, U.S. Department of the Treasury

Discussants: RAGHURAM RAJAN, University of Chicago

BENGT HOLMSTROM, Massachusetts Institute of Technology

RENE STULZ, Ohio State University

SAT
10:15

Saturday • January 8

**10:15 am, Marriott—Wellesley
AEA**

Liquidity Crises and Reform of the International Financial Architecture (F3)

Presiding: PAUL MASSON, International Monetary Fund

IAN GOLDFAIN, Pontificia Universidade Catolica of Rio de Janeiro, and RODRIGO VALDES, Central Bank of Chile—Liquidity Crises and the International Financial Architecture

OLIVIER JEANNE, International Monetary Fund and CEPR—Sovereign Liquidity Crises and the Reform of the International Financial Architecture

JEROMIN ZETTELMEYER, International Monetary Fund—The Case Against Partial Bail-Outs

MICHAEL D. BORDO, Rutgers University—Crisis Management versus Making the Financial System Robust to Crises: An Historical Perspective

Discussants: GUILLERMO CALVO, University of Maryland

NOURIEL ROUBINI, New York University

ANDREW BERG, International Monetary Fund

ZANNY MINTON-BEDDOES, The Economist

**10:15 am, Marriott—Harvard
AEA**

Frontier Issues in Intergenerational Transfers (D1, I1, J1)

Presiding: ROBERT POLLAK, Washington University—St. Louis

LILIANA E. PEZZIN, Johns Hopkins University, and BARBARA S. SCHONE, Agency for Health Care Policy and Research—Intergenerational Transfers and the Distribution of Filial Responsibility for Parental Care: The Roles of Gender, Family, and Individual Effects

DONALD COX, Boston College, and ODED STARK, University of Oslo and University of Vienna—Financial Transfers to the Elderly and the Demonstration Effect

ENRICA CRODA, University of California—Los Angeles—Sharing the Wealth: Income Shocks and Intra-family Transfers: An Empirical Analysis of the German Case

Discussants: KATHLEEN MC GARRY, University of California—Los Angeles

JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland

ROBERT POLLAK, Washington University—St. Louis

10:15 am, Marriott—New Hampshire
AEA

Geography, Trade, and Economic Development (F1, 00)

Presiding: SIMON EVENETT, Rutgers University and World Bank

VERNON HENDERSON, Brown University—Effects of Excessive Urban Primacy on Economic Growth

JOHN L. GALLUP, JEFFREY D. SACHS, and A. D. MELLINGER, Harvard University—Geography and Economic Development

A. J. VENABLES, London School of Economics and World Bank—Geographical Disadvantage and Economic Development

Discussants: DIEGO PUGA, University of Toronto

DAVID HUMMELS, University of Chicago

SIMON EVENETT, Rutgers University and World Bank

10:15 am, Marriott—Salon C&D
AEA

A New Perspective: Changing the Official Poverty Measure (I3)

Presiding: REBECCA BLANK, Council of Economic Advisers

JOHN ICELAND and KATHLEEN SHORT, Bureau of the Census—Who Is Better Off Than We Thought? Evaluating Poverty with a Different Measure

DAVID JOHNSON, Bureau of Labor Statistics, and TIMOTHY SMEEDING, Syracuse University—Who Are the Poor Elderly? An Examination Using Alternative Poverty Measures

JESSICA BANTHIN, Agency for Health Care Policy and Research, and THESIA GARNER, Bureau of Labor Statistics—Medical Needs in a Measure of Poverty

PATRICIA RUGGLES, U.S. Department of Health and Human Services—Assessing Alternative Poverty Measures

Discussants: ROBERT T. MICHAEL, University of Chicago

DAVID CUTLER, Harvard University

10:15 am, Marriott—Orleans & Provincetown
AEA

Private-Public Partnering (O3)

Presiding: ADAM JAFFE, Brandeis University

SAT
10:15

Saturday • January 8

BRONWYN HALL, University of California—Berkeley, AL LINK, University of North Carolina—Greensboro, and JOHN SCOTT, Dartmouth College—Universities as Partners in Research Joint Ventures

MICHAEL R. DARBY and LYNNE G. ZUCKER, University of California—Los Angeles—The Impact of the Advanced Technology Problem on Innovation and Business

LEE G. BRANSTETTER, University of California—Davis, and MARIKO SAKAKIBARA, University of California—Los Angeles—Developing a Framework for Impact Assessment of Research Consortia

HENRY ETZKOWITZ, State University of New York—Purchase, and RICHARD N. SPIVA, ATP, National Institute of Standards and Technology—Information Infrastructure for Healthcare: An Evaluation of a Government-Industry Technology Development Initiative

Discussants: RICHARD NELSON, Columbia University

ANDREW WANG, ATP, National Institute of Standards and Technology

JAMES ADAMS, University of Florida

FRANK LICHTENBERG, Columbia University

10:15 am, Marriott—Maine AEA

Russian Labor Markets during the Transition (P2, J2, J3)

Presiding: PADMA DESAI, Columbia University

MARK BERGER, University of Kentucky, JOHN S. EARLE, Stockholm School of Economics and Central European University, and KLARA Z. SABIRIANOVA, Urals State University—Job Training in the Russian Restructuring Process

ELIZABETH BRAINERD, Williams College—How Does Privatization Affect Workers? The Case of the Russian Mass Privatization Program

MARK FOLEY, University of North Carolina—Chapel Hill—Retirement in Russia: Fact or Fiction?

PADMA DESAI and TODD IDSON, Columbia University—Gender Differences in Job Security during the Transition

Discussants: JAN SVEJNAR, University of Michigan

RANDALL FILER, City University of New York and CERGE-EI, Prague

BARRY ICKES, Pennsylvania State University

STANISLAW WELLISZ, Columbia University

10:15 am, Marriott—Simmons
AEA/ACAES

EU and EURO: Challenges to Economic Regionalizations in the Asia-Pacific (F3, F0)

Presiding: LAWRENCE KLEIN, University of Pennsylvania

HIROMITSU ISHI, Hitotsubashi University, Japan—Asia Pacific Economic Cooperation and Japan

IGNAZIO VISCO, OECD Economics Research Center—EMU, the EURO and the European Policy Mix

M. DUTTA, Rutgers University—EURO and EU: Challenges to APEC

PETER J. LLOYD, University of Melbourne, Australia—Integrating East Asian Economies with the Rest of the World

WIM F.V. VANTHOOR, DeNederlandsche Bank—EURO: Challenges to Its Operational Success

10:15 am, Sheraton—Independence East
AFA

Financial Crises and Market Discipline (G1)

Presiding: CHARLES CALOMIRIS, Columbia University

JIANPING MEI, New York University—Political Risk, Financial Crisis, and Market Volatility

MARK J. FLANNERY, University of Florida, SIMON H. KWAN, Federal Reserve Bank of San Francisco, and M. NIMALENDRAN, University of Florida—Market Evidence on the Opaqueness of Banking Firms' Assets

JOHN S. JORDAN, Federal Reserve Bank of Boston, JOE PEEK, Boston College, ERIC S. ROSENGREN, Federal Reserve Bank of Boston—The Impact of Greater Bank Disclosure Amidst a Banking Crisis

Discussants: GERARD CAPRIO, JR., World Bank

DONALD MORGAN, Federal Reserve Bank of New York

LARRY WALL, Federal Reserve Bank of Atlanta

10:15 am, Sheraton—Independence West
AFA

Conflicts of Interest, Asymmetric Information and Payout Policy (G3)

Presiding: RONI MICHAELY, Cornell University

SAT
10:15

Saturday • January 8

ROBERT S. CHIRINKO and ANDREW D. PHILLIPS, Emory University—Dividend Policy at the “Baby Bells”: A Study of Septuplets

MURALI JAGANNATHAN, CLIFFORD P. STEPHENS, University of Missouri, and MICHAEL S. WEISBACH, University of Arizona—Financial Flexibility and the Choice Between Dividends and Stock Repurchases

M. AMEZIANE LASFER, City University Business School—Dividend Payment and Firms’ Investment in Growth Opportunities

Discussants: N. R. PRABHALA, Yale University

GUSTAVO GRULLON, Rice University

BHASKARAN SWAMINATHAN, Cornell University

10:15 am, Sheraton—Republic A AFA

International Portfolio Diversification (G1)

Presiding: KAREN LEWIS, University of Pennsylvania

KAI LI, University of British Columbia, SANDEEP PATEL, Tudor Investments, ASANI SARKAR, and ZHENYU WANG, Columbia University—Assessing the Impact of Short-Sale Constraints on the Gains from International Diversification

IGNACIO PALACIOS-HUERTA, Brown University—The Human Capital of Stockholders and the International Diversification Puzzle

BERNARD DUMAS, INSEAD, and RAMAN UPPAL, University of British Columbia—Global Diversification, Growth and Welfare with Imperfectly Integrated Markets for Goods

Discussants: LUBOS PASTOR, University of Chicago

URBAN JERMANN, University of Pennsylvania

MAURICE OBSTFELD, University of California—Berkeley

10:15 am, Sheraton—Republic B AFA

Asset Pricing (G1)

Presiding: JOHN CAMPBELL, Harvard University

GEERT BEKAERT, Columbia University, and STEVEN R. GRENADIER, Stanford University—Stock and Bond Pricing in an Affine Economy

YIHONG XIA, University of California—Los Angeles—Learning About Predictability: The Effect of Parameter Uncertainty on Dynamic Asset Allocation

JOHN CAMPBELL, Harvard University—Consumption, Wealth and Asset Pricing

Discussants: MARTIN LETTAU, Federal Reserve Bank of New York

PIETRO VERONESI, University of Chicago

**10:15 am, Sheraton—Berkeley A & B
AREUEA**

House Prices (R1)

Presiding: PAUL M. ANGLIN, University of Windsor

DEAN H. GATZLAFF, Florida State University—Toward Explaining the Deviations in House Price Movements Between Median and Constant-Quality Measures

JOHN M. CLAPP and CARMELO GIACCOTTO, University of Connecticut—Forecasting Methodology for House Prices

YAW HANSON and JIM MURDOCH, University of Texas–Dallas—Hedonic Price Estimation of the Air Quality Improvement: A Comparative Analysis of Nonparametric, Semiparametric and Parametric Methods

PIET EICHHOLTZ, Maastricht University, JIANPING MEI, New York University, and MARCEL THEEBE, University of Amsterdam and Tinbergen Institute—The Inflation Protection from Your Own Home: Long-Run Evidence

SAT
10:15

Discussants: DONALD BLEICH, California State University–Northridge

SOTIRIS TSOLACOS, University of Reading

NANCY WALLACE, University of California–Berkeley

MARION STEELE, University of Guelph

**10:15 am, Sheraton—Clarendon A & B
AREUEA**

Secondary Markets (G2)

Presiding: PETER M. ZORN, Freddie Mac

ROBERT B. AVERY, RAPHAEL W. BOSTIC, PAUL S. CALEM, and GLENN B. CANNER, Federal Reserve Board—The Impact of Consolidation in the Banking Industry on the Mortgage Loan Market

JOSEPH GYOURKO, and DAPENG HU, University of Pennsylvania—The Spatial Distribution of Liquidity in Support of Affordable Housing in Secondary Mortgage Markets: Variations Across Metropolitan Areas

WAYNE PASSMORE, Federal Reserve Board, ROGER SPARKS, Mills College, and JAMIE INGPEN, Federal Reserve Board—The Industrial Organization of Mortgage Securitization and its Effect on Mortgage Rates

Saturday • January 8

AMY C. CUTTS, ROBERT A. VAN ORDER, and PETER M. ZORN, Freddie Mac—
Lemons with a Twist: The Role of the Secondary Market in Market Evolution

Discussants: MICHAEL MARSCHOUN, Freddie Mac
CHARLES CALHOUN, Calhoun Consulting
STEPHEN L. ROSS, University of Connecticut
THOMAS D. JEITSCHKO, Texas A&M University

10:15 am, Sheraton—Hampton A AREUEA

Economic Development (R1)

Presiding: BRENT W. AMBROSE, University of Kentucky

ROBERT W. WASSMER, California State University—Sacramento, and JOHN E. ANDERSON, University of Nebraska—Lincoln—“Bidding for Business”: New Evidence on the Use of Economic Development Incentives in a Metropolitan Area

LEON SHILTON, Fordham University, and CRAIG STANLEY, California State University—Sacramento—Profit and Proximity

ROBERT T. GREENBAUM and JOHN B. ENGBERG, Carnegie Mellon University—The Impact of State Urban Enterprise Zones on Business Outcomes

STEPHEN MALPEZZI and ZHENGOU LIN, University of Wisconsin—Madison—Urbanization and the Endogeneity of Economic Growth

Discussants: DAPENG HU, University of Pennsylvania
CHRISTOPHER E. HERBERT, Abt Associates, Inc.
JOHN OKUNEV, University of New South Wales
TERRENCE LAM, University of California—Irvine

10:15 am, Sheraton—Commonwealth ACES

The Economy of Vietnam in the Wake of the Asian Crisis (P2, O5)

Presiding: MARIE LAVIGNE, ISMEA, Paris

CAROLYN GATES, University of Amsterdam —“Catching Up”: Vietnam’s Market-Based Development Strategy and Convergence with Higher Income Economies

DAVID O’CONNOR, OECD Development Centre, Paris—Banking Crises and Banking Reforms in China and Vietnam

JONATHAN HAUGHTON, Suffolk University and Beacon Hill Institute—Living Standards Measurement Surveys in Vietnam: The Trends in the 1990's

ALAIN SAND-ZANTMAN, University of Paris XII—Modeling a Growth Process for a Developing Economy in Transition: The Case of Vietnam, with a Comparison with China and the "Asian Dragons"

Discussants: ANH DAO TRAN, University of Paris XIII

DAVID DAPICE, Tufts University

10:15 am, Sheraton—Beacon D
AFEE

Institutional Roots of Dysfunctional Capitalism (P1)

Presiding: GEORGE DE MARTINO, University of Denver

MICHAEL PERELMAN, California State University—Chico—The Role of Intellectual Property Rights in the Worsening of the Distribution of Income

DELL CHAMPLIN, Eastern Illinois University, and JANET KNOEDLER, Bucknell University—Do Corporations Need to Pay a Living Wage?

ROBERT DIMAND and ROBERT KOEHN, Brock University—Eisner, Vickery, the Budget, and the Goal of Chock-Full Employment

WILLIAM VAN LEAR, Belmont Abbey College—Macro Implications of Money Manager Capitalism

JOHN CORNWALL, Dalhousie University, and MARK SETTERFIELD, Trinity College—Modern Capitalism: Its Growth and Development from the Golden Age to the Age of Decline

Discussants: Session participants

10:15 am, Sheraton—Dalton A&B
AFEE

National Issues of Institutional Adjustment (H0)

Presiding: PAULETTE OLSON, Wright State University

JUHA HIEDANPÄÄ, University of Turku, Finland—Complexity, Commons, and Consensus: Towards the Reasonable Valuation of Forests in Satakunta, SW-Finland

MICHAEL KEANEY and ALAN HUTTON, Glasgow Caledonian University—The Economic Significance of the Scottish Parliament

MICHAEL DIETRICH and JOHN GROENEWEGEN, Erasmus University, Netherlands—European Integration and Changing Governance Structures

SAT
10:15

Saturday • January 8

RICHARD V. ADKISSON and JAMES PEACH, New Mexico State University—NAFTA: Border Region Income and Employment

ERIC HAKE, Franklin and Marshall College—The Defeat of Glass-Steagal

Discussants: Session participants

10:15 am, Sheraton—Gardner A
ASE

Discrimination in Capitalist Economies (J7)

Presiding: MATHEW FORSTATER, Jerome Levy Economics Institute of Bard College

ANTHONY BLASINGAME and RHONDA M. WILLIAMS, University of Maryland—The Racial Contours of Globalization: Black and Latino Workers in Crisis, 1970–1995

HEATHER BOUSHEY, New York City Housing Authority—The Tangible Effects of Discrimination for Tenants in New York City

WILLIAM A. DARITY, JR., University of North Carolina—Chapel Hill—Evidence of the Intergroup Functionality of Discrimination

GARY DYMSKI, University of California—Riverside—The Evolution of Racial Differentials in Access to Credit, 1992–1998: Is Discrimination Disappearing?

PATRICK L. MASON, University of Notre Dame—Family Environment and Intergenerational Wellbeing: Do Race and Sex Matter?

Discussants: Discussion among presenters and audience

10:15 am, Sheraton—Beacon A
AERE

Analyzing the Costs of Environmental Protection (D6)

Presiding: ROBERT N. STAVINS, Harvard University

WINSTON HARRINGTON, RICHARD MORGENSTERN, and PETER NELSON, Resources for the Future—On the Accuracy of Regulatory Cost Estimates

SARAH WEST, University of Texas—Austin—Estimation of the Joint Demand for Vehicles and Miles: Analyzing the Distributional Impacts of Alternative Car Pollution Control Policies

TERRY DINAN, Congressional Budget Office, and DIANE LIM ROGERS, Urban Institute—The Distributional Effects of a Carbon Allowance Trading Policy

CARL PASURKA, U.S. Environmental Protection Agency—Sources of Change in Measurable Pollution Abatement Costs: A Joint Production Perspective

Discussants: ROBERT N. STAVINS, Harvard University
LARRY GOULDER, Stanford University
IAN PARRY, Resources for the Future
CHARLES KOLSTAD, University of California—Santa Barbara

**10:15 am, Marriott—Yarmouth
AIES**

Issues in Macroeconomics (E0)

Presiding: VARKEY TITUS, Emporia State University

GOVINDA P. KOIRALA, University of Rio Grande, and RAJINDER KOSHAL, Ohio University—Production Technology and Labor Productivity in Nepal

SUGATA GHOSH and SHARMISTA PAL, Cardiff Business School—Regional Inequality, Output Taxes, and Growth in India: Theory and Evidence

KISHORE KULKARNI and ERICK L. ERICKSON, Metropolitan State College of Denver—Demand for Money Stability Revisited: A Case of India

CHAITRAM J. TALELE, Columbia State College—The New Growth Theory in Development Economics

SAT
10:15

Discussants: CHERIAN SAMUEL, International Finance Corporation

DIPAK GHOSH, Emporia State University

ATHER MURTUZA, Seton Hall University

VAMAN RAO, Western Illinois University

**10:15 am, Sheraton—Beacon B
ES**

High Frequency Financial Data (G1)

Presiding: RAVI BANSAL, Duke University

JOACHIM GRAMMIG and MARC WELLNER, University of Frankfurt—Modeling the Interdependence of Volatility and Inter-Transaction Duration Processes

RAMAZAN GENCAY, University of Windsor, GIUSEPPE BALLOCCHI, MICHEL DACOROGNA, RICHARD OLSEN, and OLIVIER PICTET, Olsen & Associates—Real-Time Trading Models and the Statistical Properties of Foreign Exchange Rates

MICHAEL MELVIN and PATRICIA RAMIREZ, Arizona State University—FOMC Days and Exchange Rate Dynamics

Discussants: RAMAZAN GENCAY, University of Windsor

ASHISH DAS, Northwestern University

RAVI BANSAL, Duke University

Saturday • January 8

**10:15 am, Sheraton—Beacon C
ES**

Time-Inconsistent Preferences in Macroeconomics (E2)

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology

BOYAN JOVANOVIC, New York University, and DMITRIY STOLYAROV, University of Michigan—Ignorance is Bliss

PER KRUSELL, University of Rochester, and ANTHONY A. SMITH, JR., Carnegie Mellon University—Consumption and Savings with Quasi-Hyperbolic Discounting

DAVID LAIBSON, JEREMY TOBACMAN, Harvard University, and ANDREA REPETTO, Universidad de Chile—Liquid and Illiquid Wealth over the Lifecycle

Discussants: MARCO BASSETTO, Northwestern University

TOMO NAKAJIMA, Brown University

DARON ACEMOGLU, Massachusetts Institute of Technology

**10:15 am, Sheraton—Beacon E
ES**

Experiments in Game Theory (C9)

Presiding: ROSEMARIE NAGEL, Universitat Pompeu Fabra

YAN CHEN and TAYFUN SONMEZ, University of Michigan—An Experimental Study of House Allocation Mechanisms

MARK WALKER and JOHN WOODERS, University of Arizona—Minimax Play at Wimbledon

MIGUEL COSTA-GOMES, Harvard University, VINCENT CRAWFORD, University of California—San Diego, and BRUNO BROSETA, University of Arizona—Cognition and Behavior in Normal-Form Games

Discussants: EIICHI MIYAGAWA, Columbia University

MIGUEL COSTA-GOMES, Harvard University

ROSEMARIE NAGEL, Universitat Pompeu Fabra

**10:15 am, Sheraton—Beacon F
ES**

Theoretical Econometrics (C3)

Presiding: JACK PORTER, Harvard University

CHARLES F. MANSKI, Northwestern University, and ELIE T. TAMER, Princeton University—Inference on Regressions with Interval Data on a Monotone

ALASTAIR R. HALL and ATSUSHI INOUE, North Carolina State University—The Large Sample Behavior of the Generalized Method of Moments Estimator in Misspecified Models

JOHN RUST, Yale University and National Bureau of Economic Research, MOSHE BUCHINSKY, Brown University, National Bureau of Economic Research, and Institut National de la Statistique et des Etudes Economiques, HUGO BENITEZ-SILVA, HIU MAN CHAN, and SOFIA SHEIDVASSER, Yale University—Social Security Disability Award Process: How Large Are the Classification Errors?

ARTHUR LEWBEL, Boston College, and OLIVER LINTON, Yale University—Censored and Truncated Nonparametric Regression

Discussants: ALBERTO ABADIE, Harvard University
JINYONG HAHN, University of Michigan
WILBERT VAN DER KLAUW, New York University
JACK PORTER, Harvard University

**10:15 am, Sheraton—Beacon G
ES**

SAT
10:15

Dynamic Oligopoly (L1)

Presiding: NICHOLAS ECONOMIDES, New York University

BYOUNG JUN, Korea University, and XAVIER VIVES, Institut d'Analisi Economica, Consejo Superior de Investigaciones Cientificas—Dynamic Price Competition and Stackelberg Warfare

SARIT MARKOVICH, University of Chicago—Snowball: The Evolution of Dynamic Oligopolies with Network Externalities

SUSAN ATHEY, Massachusetts Institute of Technology, and KYLE BAGWELL, Columbia University—Optimal Collusion with Private Information

Discussants: DIRK BERGEMANN, Yale University
NICHOLAS ECONOMIDES, New York University
PETER CRAMTON, University of Maryland

**10:15 am, Sheraton—Beacon H
ES**

Wage Structure (J3)

Presiding: KENNETH Y. CHAY, University of California—Berkeley

Saturday • January 8

KENNETH COUCH, University of Connecticut, and MARY C. DALY, Federal Reserve Bank of San Francisco—What's Behind the Decline in the Black-White Wage Gap

LEE LILLARD, University of Michigan, and ELAINE REARDON, Rand—The Dynamics of Self- and Other-Employment and Wages

DAVID C. RIBAR, George Washington University—County-Level Estimates of the Employment Prospects of Low-Skill Workers

BRUCE FALLICK, SANDRA CANNON, Federal Reserve Board, and MICHAEL LETTAU, U.S. Bureau of Labor Statistics—Has Compensation Become More Flexible?

Discussants: JÖN-STEFFEN PISCHKE, Massachusetts Institute of Technology

KENNETH COUCH, University of Connecticut

BRUCE FALLICK, Federal Reserve Board

ALAN KRUEGER, Princeton University

10:15 am, Westin—Adams ESA

Economic Experiments Using the Internet

Presiding: JAMES ANDREONI, University of Wisconsin

CHARLES PLOTT, California Institute of Technology—General Equilibrium Experiments with Large Numbers of Agents

WILLIAM SCHULZE, JOHN BERNARD, RAY ZIMMERMAN, TIMOTHY MOUNT, ROBERT THOMAS, and RICHARD SCHULER, Cornell University—Experimental Tests of the Efficiency of Competitive Markets for Electric Power Using PowerWeb

DAVID LUCKING-REILY, Vanderbilt University—A Sealed-Bid Auction Experiment with Internet Bidders

JAMES ANDREONI, University of Wisconsin—Testing Sub-game Perfection Apart from Fairness in an Ultimatum Game

Discussants: DAN FRIEDMAN, University of California—Santa Cruz

CHARLES HOLT, University of Virginia

10:15 am, Sheraton—Gardner B HES

Formal Expositions Along Austrian Themes in the History of Economics

Presiding: PETER BOETTKE, George Mason University

ULRICH WITT, Max Planck Institute for Research into Economics Systems—Evolutionary Game Theory

NICOLAI FOSS, Copenhagen School of Business—Games and Economic Organization

PETER BOETTKE, George Mason University—Imperfect Foresight

M.M.G. FASE and C.K. FOLKERTSMA, De Nederlandsche Bank NV—Measuring Inflation: An Attempt to Operationalize Carl Menger's Concept of the Inner Value of Money

Discussants: Discussion among presenters and audience

**10:15 am, Sheraton—Liberty C
IOS**

Economic Issues Posed by Intel (Roundtable) (L1, L4)

Presiding: JOHN KWOKA, George Washington University

JONATHAN BAKER, American University

WESLEY COHEN, Carnegie-Mellon University

SHANE GREENSTEIN, Northwestern University

F. M. SCHERER, Harvard University

SAT
10:15

**10:15 am, Park Plaza—Arlington
IRRA**

Bringing the Industry Back in Industrial Relations Studies: A Twenty-Year Examination of Collective Bargaining Trends in Four Industries (Symposium)

Presiding: PETER FEUILLE, University of Illinois—Urbana—Champaign

HOWARD STANGER, Buffalo State College—Labor Relations in the U.S. Daily Newspaper Industry, 1976–1998: Preliminary Findings and Emerging Issues

NANCY BROWN JOHNSON, University of Kentucky—Airline Industrial Relations and Deregulation

MORRIS KLEINER, University of Minnesota—The Role of Unions and Management in Manufacturing Productivity: The Case of Commercial Aircraft Assembly

CLIFFORD DONN, LeMoyne College—Recent Developments in U.S. Flag Maritime Collective Bargaining

Discussants: MARCUS SANDVER, Ohio State University

ADRIENNE EATON, Rutgers University

Saturday • January 8

**10:15 am, Park Plaza—Berkeley & Clarendon
IRRA**

Rethinking the Theory and Practice of Enterprise Governance: Labor's Challenges, Labor's Opportunities in the "New Economy" (Symposium)

Presiding: DOUGLAS FULTON, University of Massachusetts

MARY O'SULLIVAN, INSEAD—Transforming the Debates on Corporate Governance

ROBERT FORRANT, University of Massachusetts—Lowell—Changing Corporate Practices and Governance Processes at the Firm Level: Rebuilding the Social Contract at Brimfield Precision and Smithfield Tool

BETH ALMEIDA, University of Massachusetts—Amherst—Linking Institutions of Governance and Industrial Outcomes: The Case of Global Aircraft Engine Manufacturing

CHRISTIAN E. WELLER, University of Bonn—Understanding the Challenges and Opportunities for Increased Shareholder Activism for Workers

Discussants: SHELDON FRIEDMAN, Public Policy Department, AFO-CIO

JEFF CROSBY, IUE Local 201

EILEEN APPELBAUM, EPI

**10:15 am, Park Plaza—Hancock
IRRA**

Workplace Transformation in Europe (Symposium)

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

EDWARD LORENZ, University of Technology of Compiegne, France—The Transfer of Competencies to Japanese Affiliates in Britain and France

BENJAMIN CORIAT, University of Paris XIII—Organizational Innovation in Europe: An Overview of the Survey Evidence

CLARA-EUGENIA GARCIA, University of Carlos III—Madrid—Consultancy Companies and the Diffusion of Organizational Archetypes and Managerial Practices

Discussants: PETER DOERINGER, Boston University

PHILLIP BEAUMONT, University of Glasgow

10:15 am, Westin—St. George B
IAES

Socioeconomic Aspects of Integration Processes of Eastern Europe with the European Union (01)

Presiding: WACLAWA STARZYNSKY, University of Lodz, Poland

ANTONIN RUSEK, Susquehanna University—European Union Expansion: How and When?

PIETRO SENESI, University of Rome, Italy—Endogenous Time Preference and Saving in OLG Models

WACLAWA STARZYNSKA, University of Lodz, Poland—Public Procurement Markets in Central European Countries

JAN B. GAJDA, Higher School of Economics and Arts in Skierniewice, Poland—Poland Joining the European Community: Costs and Benefits—A Statistical Analysis

GRAZYNA JUSZCZAK-SZUMACHER, University of Lodz, Poland—Influence of Foreign Direct Investment on the Polish Economy: An Econometric Approach

Discussants: ANTONIN RUSEK, Susquehanna University

JAN B. GAJDA, Higher School of Economics and Arts in Skierniewice, Poland

SAT
10:15

10:15 am, Westin—St. George A
ISIR

The Micro- and Macroeconomics of Inventories (D2, E2)

Presiding: MOHEB GHALI, Western Washington University

TIMOTHY J. CONSIDINE, Pennsylvania State University—Markup Pricing in a Short-Run Model with Inventories

MARIZIO GALEOTTI, University of Bergamo, LOUIS MACCINI, Johns Hopkins University, and F. SCHIANTARELLI, Boston College—Inventories, Employment, and Monopolistic Competition

ALESSANDRA GUARIGLIA, University of Essex—Inventory Investment and Capital Market Imperfection: A Generalization of the Linear Quadratic Inventory Model

JONATHAN MC CARTHY and EGON ZAKARAJSEK, Federal Reserve Bank of New York—Microeconomic Inventory Adjustment and Aggregate Dynamics

Discussants: BRAD HUMPHREYS, University of Maryland Baltimore County

MICHAEL LOVELL, Wesleyan University

ROBERT CARPENTER, University of Maryland Baltimore County

RICHARD FARMER, Congressional Budget Office

Saturday • January 8

10:15 am, Westin—St. George C
MEEA

Financial Resources and Employment in Middle East and North Africa (G1, G2, O2)

Presiding: FATEMEH MOGHADAM, Hofstra University

AYMAN KANDEEL, University of Southern California—Local Stock Market Returns: Leading or Misleading Macroeconomic Indicators in Emerging Financial Markets

NURAY GUNER, Middle East Technical University, ZEYNEP ONDER, Bilkent University, and SEZA DANISOGLU-RHODES, Middle East Technical University—Underwriter Reputation and IPO Performance: A Reevaluation for an Emerging Market

BULENT ULASAN and OLCAY YUCEL EMIR, Central Bank of Turkey—The Long Run Relationship between Interest Rate and Investment: The Case of Turkey

OZLEM OZ, Middle East Technical University—Sources of International Competitive Advantage in the Turkish Construction Industry

HEBA NASSER, American University Cairo—Proposal on Labor Market Mechanism and Urban Poverty

Discussants: MILES CAHILL, College of the Holy Cross

JENNIFER OLMSTED, U.S. Department of Agriculture

10:15 am, Sheraton—Back Bay
NAFE

Hedonic Damages—10 Years Later (Roundtable) (G0)

Presiding: JOHN O. WARD, University of Missouri—St. Louis

W. KIP VISCUSI (by proxy reader), Harvard Law School—Proper Use of Hedonic Value of Life Estimates in Personal Injury Cases

J. PAUL LEIGH, University of California—Davis—Some Problems with Estimates of the Value of Life Based on Data Regarding Wages and Job Related Injuries

TED MILLER, Pacific Institute for Research and Evaluation—Valuing Non Fatal Quality of Life Damages Based on Quality Adjusted Life Years: The Health Economist's Meow

STAN V. SMITH, Corporate Financial Group—How Juries Value Life: A Study of 3401 Illinois Wrongful Death Cases

THOMAS R. IRELAND, University of Missouri—St. Louis—Recent Legal Decisions Regarding Hedonic Damages and Other Methods for Valuing Lost Enjoyment: An Update

**10:15 am, Marriott—Northeastern
NCEE/NAEE**

Research on Student Performance in Economics Courses (A2)

Presiding: DENNIS PLACONE, Clemson University

KENT SAUNDERS, LeMoyne College and PHILIP SAUNDERS, Indiana University—
The Influence of Instructor Native Language on Learning and Instructor Ratings

MARY O. BORG and HARRIET STRANAZHAN, University of North Florida—The
Influence of Personality Type on Student Performance in Upper Level Economics

JANE LOPUS, California State University—Hayward—Predictors of Success in
Principles of Economics

PAUL W. GRIMES, Mississippi State University—Metacognition and the Principles
of Economics Student

Discussants: T. ALDRICH FINEGAN, Vanderbilt University

CLAIRE MELICAN, Educational Testing Service

KEN REBECK, University of Nebraska—Lincoln

LEO KAHANE, California State University—Hayward

SAT
10:15

**10:15 am, Sheraton—Constitution B
NEA**

Distinguished Session on Public Policy and Race (E6, J7)

Presiding: RICHARD F. AMERICA, Georgetown University

JOHN KENNETH GALBRAITH, Harvard University—Reflections

JAMES TOBIN, Yale University—Reflections

Discussants: WILLENE JOHNSON, Federal Reserve Bank of New York

WILLIAM SPRIGGS, National Urban League

**10:15 am, Marriott—Boston College
NTA**

Policy Issues in Public Economics

Presiding: ROBERT A. BOHM, University of Tennessee

KELLY D. EDMISTON and NEVEN VALEV, Georgia State University—Tax Uncertainty,
Investment and Economic Growth

Saturday • January 8

PAULA E. DOWELL, MATTHEW N. MURRAY, and ROBERT A. BOHM, University of Tennessee—The Political Economy of Sales Tax Base Definition

PETER J. EATON, KENNETH HUBBELL, and MICHAEL P. KELSAY, University of Missouri–Kansas City—Tax Incremental Financing: Engine of Economic Development or Fiscal Drag?

Discussants: KURT KRUEGER, John O. Ward & Associates

JAMES HINES, University of Michigan

DOUGLAS HOLTZ-EAKIN, Syracuse University

10:15 am, Sheraton—Fairfax B NAEFA

Banking Consolidation, Asset Valuation, and Risk Assessment (G2, L1)

Presiding: WAYNE PASSMORE, Federal Reserve Board

ALLEN N. BERGER, Federal Reserve Board and Wharton Financial Institutions Center, LAWRENCE G. GOLDBERG, University of Miami, and LAWRENCE J. WHITE, New York University—The External Effects of Bank Mergers and Acquisitions

RAPHAEL W. BOSTIC, Federal Reserve Board, and BRECK ROBINSON, University of Delaware—Consolidation, CRA Agreements, and Lending by Small Banks

SIMON H. KWAN, Federal Reserve Bank of San Francisco, and JAMES A. WILCOX, Office of the Comptroller of the Currency—Hidden Cost Reductions in Bank Mergers: Accounting for More Productive Banks

LINDA ALLEN, Baruch College, JULAPA JAGTIANI, Federal Reserve Bank of Chicago and ANTHONY SAUNDERS, New York University—The Role of Financial Advisors in Mergers and Acquisitions

Discussants: CHRISTOPHER JAMES, University of Florida

GEOFFREY TOOTELL, Federal Reserve Bank of Boston

STEVEN J. PILLOFF, Federal Reserve Board

SEAN RYAN, Bear, Stearns & Co., Inc.

W. CURT HUNTER, Federal Reserve Bank of Chicago

10:15 am, Sheraton—Exeter A&B ODE

Biennial Convention: John R. Commons Award and Lecture by Recipient

Presiding: PATRICK B. O'NEILL, University of North Dakota

PAUL A. SAMUELSON, Massachusetts Institute of Technology—The Golden Virtue of Eclecticism in Economics

10:15 am, Marriott—Boston University
PSSI

Public Goods and Economics of Peace Keeping (H4, H5)

Presiding: LALIT AGGARWAL, Drexel University

CARLOS SEIGLIE, Rutgers University—Newark—An Economic Approach to Enforcing World Peace

WALTER ISARD, Cornell University—Syntheses of Methods of Peace Research and Peace Science

Discussants: LUIS LOCAY, University of Miami

MANAS CHATTERJI, Binghamton University

10:15 am, Sheraton—Hampton B
SGE

Subsidies and Outcomes in Higher Education (I2, J3)

Presiding: RICHARD FRY, Educational Testing Service

JOHN BOUND, GABOR KEZDI, University of Michigan, and SARAH TURNER, University of Virginia—Agglomeration Effects in Higher Education: An Analysis of State Educational Production and the Stock of College-Trained Manpower

DAVID JAEGER, Princeton University—What Are the Labor Market Returns to Proprietary Baccalaureate Education?

WILLIAM JOHNSON, University of Virginia—Distributional Issues in the Public Support of Higher Education

DAVID T. ELLWOOD and THOMAS KANE, Harvard University—Who Is Getting a College Education? Family Background and the Growing Gaps in Enrollment

Discussants: DOMINIC BREWER, Rand

DAN GOLDHABER, Urban Institute

10:15 am, Westin—Parliament
SEMPBC

Asian Financial Markets and Policies

Presiding: CHENG-FEW LEE, Rutgers University

RICHARD SWEENEY, Georgetown University

CHUNCHI WU, Syracuse University

SAT
10:15

Saturday • January 8

GEORGE KAUFMAN, Loyola University of Chicago

CHENG-FEW LEE, Rutgers University

K. S. LIAO, National Taiwan University

10:15 am, Sheraton—Liberty A URPE

Wassily Leontief and Modern Economics

Presiding: FAYE DUCHIN, Rensselaer Polytechnic Institute

LUIGI PASINETTI, Università Cattolica, Milan, Italy—Leontief and Sraffian Economics

HARALD HAGEMANN, Hohenheim University and New School University—Leontief and the Kiel School

ANWAR SHAIKH, New School University—Leontief and Marxian Economics

KAREN POLENSKE, Massachusetts Institute of Technology—Leontief and Applied Economics

AJIT ZACHARIAS, Jerome Levy Institute—Leontief and "Mainstream Economics"

10:15 am, Sheraton—Liberty B URPE

International Growth and Development: Case Studies

Presiding: JANET TANSKI, New Mexico State University

ÖLEM ONARAN, Istanbul Technical University, Turkey—Labor Market Flexibility During Structural Adjustment in Turkey

TOKUTARO SHIBATA, University of Tokyo, Japan—The American Great Depression and the Japanese Heisei-Era Depression Compared

JANET TANSKI, New Mexico State University—A Gender and Local Analysis of Globalization and Structural Adjustment: The Case of Mexico and the Indigenous Township of San Pedro Chenalhó

JAMES WARNER, College of Wooster—Structural Adjustment in Mozambique

12:30 pm, Marriott—Salon E AEA

Luncheon Honoring the 1998 Nobel Laureate in Economics, Amartya Sen

Presiding: DALE JORGENSON, Harvard University

ROBERT SOLOW, Massachusetts Institute of Technology

KENNETH ARROW, Stanford University

ANTHONY ATKINSON, Nuffield College, Oxford

12:30 pm, Park Plaza—Plaza Ballroom
IRRA

Presidential Luncheon and Address

Presiding: SHELTON FRIEDMAN, AFL-CIO

THOMAS KOCHAN, Massachusetts Institute of Technology

12:45 pm, Sheraton—Constitution A
AREUEA

Presidential Luncheon

Presiding: DAVID LING, University of Florida

J. SA-AADU, University of Iowa

SAT
2:30

2:30 pm, Sheraton—Hampton B
AAEA

The Global Financial Crisis and Agriculture

Presiding: JOHN MIRANOWSKI, Iowa State University

MATHEW SHANE, TIMOTHY BAXTER, and WILLIAM LIEFERT, U.S. Department of Agriculture—The Macroeconomic Linkages to Agriculture

TERRY ROE, University of Minnesota, and XINSHEN DIAO, U.S. Department of Agriculture—The Effect of the Global Financial Crisis on World Agricultural Trade

MARCELO GIUGALE, WILLIAM MEYER, World Bank, and SUCHADA LANGLEY, U.S. Department of Agriculture—The Effect of Enhanced International Financial Volatility on Agricultural Commodity Trade

Discussants: LAWRENCE KLEIN, University of Pennsylvania

TIMOTHY KEHOE, University of Minnesota

JOHN MIRANOWSKI, Iowa State University

Saturday • January 8

2:30 pm, Marriott—Salon C&D
AEA

Presidential Views of the Economics of Big-Time College Athletics (Panel Discussion) I2, L8)

Presiding: JOHN J. SIEGFRIED, Vanderbilt University
CHARLES KNAPP, former president, University of Georgia
JAMES KOCH, Old Dominion University
LANE RAWLINS, University of Memphis

Commentator: ANDREW ZIMBALIST, Smith College

2:30 pm, Marriott—Salon J&K
AEA

CSWEP into the Future: Women and Men in Economics (A1)

Presiding: ROBIN L. BARTLETT, Denison University
FRANCINE BLAU, Cornell University
SUSAN COLLINS, Georgetown University and Brookings Institution
HENRY FARBER, Princeton University
DIERDRE MC CLOSKEY, University of Iowa

2:30 pm, Marriott—Salon F
AEA

Preferences, Behavior, and Welfare (D1)

Presiding: MICHAEL KREMER, Harvard University
GEORGE LOWENSTEIN, Carnegie Mellon University—Risk as Feeling
DAVID LAIBSON, Harvard University—Wanting
PAUL ROMER, Stanford University—Extended Preferences and the Foundations of Welfare Economics

Discussants: ANDREI SHLEIFER, Harvard University
GARY BECKER, University of Chicago
SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

2:30 pm, Marriott—Salon H&I
AEA

Taxing the Rich (H3)

Presiding: ALAN AUERBACH, University of California–Berkeley

DANIEL FEENBERG, National Bureau of Economic Research, and JAMES POTERBA, Massachusetts Institute of Technology—Recent Trends in Income and Taxes of the Highest Income Households

AUSTAN GOOLSBEE, University of Chicago—Taxes and Compensation: Executives and High-Tech Entrepreneurs

ALAN AUERBACH and JONATHAN SIEGEL, University of California–Berkeley—Capital Gains Realization Behavior by High-Income Taxpayers

WILLIAM GENTRY and R. GLENN HUBBARD, Columbia University—Tax Policy and Entrepreneurial Entry

Discussants: NADA EISSA, University of California–Berkeley

DOUGLAS HOLTZ-EAKIN, Syracuse University

KEVIN HASSETT, American Enterprise Institute

HARVEY ROSEN, Princeton University

2:30 pm, Marriott—Suffolk
AEA

City Poverty (R0)

Presiding: MATTHEW KAHN, Columbia University

JAN BRUECKNER, University of Illinois–Urbana–Champaign, and YVES ZENOU, Université du Maine and Ecole Nationale des Ponts et Chaussées, France—Space and Unemployment: The Labor Market Effects of Spatial Mismatch

EDWARD GLAESER, Harvard University, MATTHEW KAHN, Columbia University, and JORDAN RAPPAPORT, Harvard University—Redistribution in Cities

JACOB VIGDOR, Harvard University—Was Tiebout Wrong?

Discussant: MATTHEW KAHN, Columbia University

2:30 pm, Marriott—Vermont
AEA

Teaching Techniques that Promote Active Learning (Poster Session) (A2)

Presiding: MARK MAIER, Glendale College

RICHARD BRYANT, University of Missouri-Rolla—Economics on Demand

SAT
2:30

Saturday • January 8

MARCELO CLERICI-ARIAS, Stanford University—Software for Online Student Interaction

TOM CREAHAN, Morehead State University—Animated Graphics for Teaching Economics

RICHARD FRISTENSKY, Bentley College—The Use of Electronic Assignments in Introductory Economics Courses

FRANK MADDOX, Emory University—Student-Generated Tests in Principles of Economics

VICTOR MATHESON, Lake Forest College—The CEO Game

KIMMARIE MC GOLDRICK and LISA FORD, University of Richmond—What's So Funny About Economics? The Use of Cartoons to Increase Economic Literacy

DEAN PETERSON, Seattle University—Using Federal Reserve Publications to Aid in the Teaching of Monetary Policy

RICHARD C. SCHIMING, Mankato State University—Economic Principles in Painting and Practice

SCOTT SIMKINS, North Carolina A&T University—Using the Iowa Electronic Marketplace to Enhance Learning in Economics

PHILIP TAYLOR, Wesleyan College—Competing in the Electronic Marketplace

PHILIP K. WAY, University of Cincinnati—Problem-Based Learning

2:30 pm, Marriott—New Hampshire AEA

Valuation of Health Effects Relevant to Children (J1)

Presiding: NICOLE N. OWENS, U.S. Environmental Protection Agency

GEORGE VAN HOUTVEN, Research Triangle Institute, and V. KERRY SMITH, Duke University—Valuing a "Statistical Child": Willingness to Pay for Reductions in Infertility Risks

WILLIAM SCHULZE, Cornell University, LAURIE CHESTNUT, Stratus Consulting, TIMOTHY MOUNT, WEIFENG WENG, and HONG KIM, Cornell University—Valuing Reduced Risk for Children

MARK DICKIE, University of Southern Mississippi—Household Behavior and Willingness to Pay for Children's Health: Inferences from the National Health Interview Survey

LANELLE BAMBENEK WIGGINS, ROBIN JENKINS, and NICOLE N. OWENS, U.S. Environmental Protection Agency—Valuing a Statistical Child's Life: The Case of Bicycle Safety Helmets

Discussants: CHRIS DOCKINS, U.S. Environmental Protection Agency

ROBIN JENKINS, U.S. Environmental Protection Agency

H. ELIZABETH PETERS, Cornell University

KIM THOMPSON, Harvard University

2:30 pm, Marriott—Wellesley
AEA

School Resources and Racial Inequality in Labor Market Outcomes (I2, J0)

Presiding: WILLIAM E. SPRIGGS, National Urban League

WILLIAM M. RODGERS, III, College of William and Mary, and WILLIAM E. SPRIGGS, National Urban League—The African American Composition Effect: What Does It Mean?

SUSAN WILLIAMS MC ELROY, Carnegie Mellon University, and MARK D. TURNER, Urban Institute and Johns Hopkins University—The Effect of Computer Use in High School on College Enrollment and Early Labor Market Outcomes

STEPHEN CAMERON and BRENDAN O'FLAHERTY, Columbia University—Differences in Years of Schooling When Discrimination in Housing Markets is Factored In

STEVE RIFKIN, Amherst College—School Integration, Academic Attainment and Earnings

Discussants: ALAN KRUEGER, Princeton University

WILLIAM DARITY, JR., University of North Carolina—Chapel Hill

2:30 pm, Marriott—Orleans & Provincetown
AEA

SAT
2:30

Product Differentiation in International Trade (F1)

Presiding: ROBERT FEENSTRA, University of California—Davis

ROBERT FEENSTRA, University of California—Davis, JAMES MARKUSEN, University of Colorado, and ANDREW ROSE, University of California—Berkeley—Understanding the Home Market Effect and the Gravity Equation: The Role of Differentiated Goods

WOLFGANG KELLER, University of Texas—Product Differentiation, Scale Economies and Foreign Trade

DANIEL BERNHOFEN, Clark University—Product Differentiation, Competition and International Trade

MARY LOVELY, Syracuse University, and DOUGLAS NELSON, Tulane University—Factor Market Adjustment to Inter- and Intra-industry Trade in a Division of Labor Model

Discussants: JONATHAN EATON, Boston University

KEITH MASKUS, University of Colorado

GORDON HANSON, University of Michigan

ARVIND PANAGARIYA, University of Maryland

Saturday • January 8

2:30 pm, Marriott—Simmons
AEA

The Productivity of Health Care and the Productive Effects of Health: Evidence from Developing Nations and the United States (I1)

Presiding: DORA L. COSTA, Massachusetts Institute of Technology

T. PAUL SCHULTZ, Yale University—The Productive Effects of Health in Low-Income Countries

DAVID CUTLER, Harvard University—The Economics of Better Health: The Case of Cardiovascular Disease

DORA L. COSTA, Massachusetts Institute of Technology—Health and Disability: A Changing Relationship?

Discussants: JERE BEHRMAN, University of Pennsylvania

BRIGITTE MADRIAN, Harvard University

ROBERT MARGO, Vanderbilt University

2:30 pm, Marriott—Salon A & B
AEA

Getting the 21st Century GDP Right (E0)

Presiding: BARBARA M. FRAUMENI, Bureau of Economic Analysis

MICHAEL J. BOSKIN, Stanford University—Economic Measurement: Progress and Challenges

BRENT R. MOULTON, Bureau of Economic Analysis—Getting 21st Century GDP Right: What's Underway

WILLIAM D. NORDHAUS, Yale University—Should We Extend the Accounts Beyond the Market?

Discussants: ERNST R. BERNDT, Massachusetts Institute of Technology

J. STEVEN LANDEFIELD, Bureau of Economic Analysis

ROBERT J. GORDON, Northwestern University

2:30 pm, Marriott—Cape Cod & Hyannis
AEA

The Government as Venture Capitalist: Evaluating the SBIR Program (L0, O3)

Presiding: RICHARD R. NELSON, Columbia University

JOSHUA LERNER, Harvard University—Public Venture Capital, Entrepreneurship, and Innovation: An Empirical Analysis

MARYANN P. FELDMAN, Johns Hopkins University—The Role of the Department of Defense in Using the SBIR in Building Biotech Expertise

DAVID B. AUDRETSCH, Indiana University, and JUERGEN WEIGAND, University of Nuremberg, Germany—Does the SBIR Promote Entrepreneurial Behavior?

ALBERT N. LINK, University of North Carolina—Greensboro, and JOHN T. SCOTT, Dartmouth College—Estimating Private and Social Returns from SBIR-Supported Research

Discussants: SYDNEY WINTER, University of Pennsylvania

GREG UDELL, Indiana University

CHARLES WESSNER, National Academy of Sciences

2:30 pm, Marriott—Salon G
AEA/ECAAR

Russia: New Policies to Stabilize the Economy and Stimulate Growth (P2)

Presiding: MICHAEL INTRILIGATOR, University of California—Los Angeles

ALEXANDER NEKIPELOV, Russian Academy of Sciences—The Russian Economy after August 17, 1998: Have New Policies Been Successful?

MARSHALL GOLDMAN, Wellesley College and Harvard University—Private Property and Privatization in Russia: Is a Retrofit Possible?

JOSEPH STIGLITZ and DAVID ELLERMAN, World Bank—On New Directions in the Russian Reforms

Discussants: DOUGLASS NORTH, Washington University—St. Louis

MICHAEL INTRILIGATOR, University of California—Los Angeles

SAT
2:30

2:30 pm, Sheraton—Constitution B
AEA/SGE

Distinguished Lecture on Economics in Government

Presiding: RAKESH KOCHHAR, Joel Popkin & Co.

REBECCA BLANK, University of Michigan—What Has Recent U.S. History Taught Us About Fighting Poverty?

Saturday • January 8

2:30 pm, Sheraton—Independence East
AFA

Fixed Income and Credit Risk (G1)

Presiding: SURESH SUNDARESAN, Columbia University

VIKRAM NANDA, University of Michigan, and RAJDEEP SINGH, Washington University—St. Louis—Bond Insurance: What is Special about Munis?

GORDON DELIANEDIS and ROBERT GESKE, University of California—Los Angeles—Credit Risk and Risk Neutral Default Probabilities: Information About Rating Migrations and Defaults

SURESH SUNDARESAN, Columbia University—Continuous Time Methods in Finances: A Survey

Discussants: RICHARD GREEN, Carnegie Mellon University
LEA CARTY, Moody's

2:30 pm, Sheraton—Independence West
AFA

Equity Holdings and Executive Incentives (G3)

Presiding: DAVID LARCKER, University of Pennsylvania

MALCOLM BAKER and PAUL A. GOMPERS, Harvard University—An Analysis of Executive Compensation, Ownership, and Control in Closely Held Firms

J. CARR BETTIS, Arizona State University, JOHN M. BIZJAK, Portland State University, and MICHAEL L. LEMMON, Arizona State University—Insider Trading in Derivative Securities: An Empirical Examination of the Use of Zero-Cost Dollars and Equity Swaps by Corporate Insiders

JOHN CORE and WAYNE GUAY, University of Pennsylvania—The Stock and Flow of CEO Equity Incentives

Discussants: ABBIE SMITH, University of Chicago
JENNIFER CARPENTER, New York University
DAVID YERMACK, New York University

2:30 pm, Sheraton—Republic A
AFA

Lending, Liquidity Provision, and Bank Capital (G2)

Presiding: ANDREW WINTON, University of Minnesota

DOUGLAS W. DIAMOND and RAGHURAM G. RAJAN, University of Chicago—A Theory of Bank Capital

R. GLENN HUBBARD, Columbia University, KENNETH N. KUTTNER, Federal Reserve Bank of New York, and DARIUS PALIA, Columbia University—Are There “Bank Effects” in Borrowers’ Costs of Funds? Evidence from a Matched Sample of Borrowers and Banks

JIANPING QI, University of South Florida—Liquidity Provision by Banks with Borrower Moral Hazard and Stochastic Investment Opportunities

Discussants: GARY GORTON, University of Pennsylvania

MITCHELL PETERSEN, Northwestern University

JOSEPH HAUBRICH, Federal Reserve Bank of Cleveland

2:30 pm, Sheraton—Republic B
AFA

Behavioral Finance and Asset Pricing Anomalies (G1)

Presiding: KENT DANIEL, Northwestern University

NICHOLAS BARBERIS, University of Chicago, MING HUANG, Stanford University, and TANO SANTOS, University of Chicago—Prospect Theory and Asset Prices

MARKUS NOETH, University of Pennsylvania, COLIN F. CAMERER, CHARLES R. PLOTT, California Institute of Technology, and MARTIN WEBER, Universität Mannheim—Information Aggregation in Experimental Asset Markets: Traps and Mismatched Beliefs

HARRISON HONG, Stanford University, and JEREMY C. STEIN, Massachusetts Institute of Technology—Differences of Opinion, Rational Arbitrage and Market Crashes

Discussants: STANLEY ZIN, Carnegie Mellon University

DEBORAH LUCAS, Northwestern University

JOHN HEATON, University of Chicago

SAT
2:30

2:30 pm, Sheraton—Berkeley A&B
AREUEA

Real Estate Investment Trusts (G2)

Presiding: DAVID C. LING, University of Florida

BRENT W. AMBROSE, University of Kentucky, and ANTHONY PENNINGTON-CROSS, University of Pennsylvania—Economies of Scale of Multi-Product Firms: The Case of REITs

Saturday • January 8

JIM CLAYTON, University of Cincinnati, and GREG MAC KINNON, Saint Mary's University—What Drives Equity REIT Returns? The Relative Influences of Bond, Stock and Real Estate Factors

SCOTT D. BELOW, East Carolina University, CYNTHIA G. MC DONALD, University of Missouri—Columbia, and V. CARLOS SLAWSON, JR., Louisiana State University—Institutional Ownership and REIT Liquidity

DAVID E. FRAME, MICHAEL A. GOLDSTEIN, and RONALD W. MELICHER, University of Colorado—Boulder—REIT Executive Compensation and Stock Performance

Discussants: DAVID T. BROWN, University of Florida and NISA Investment Advisors
ANDY NARANJO, University of Florida
MICHAEL GILIBERTO, J. P. Morgan Investment Management
JAY HARTZELL, New York University

2:30 pm, Sheraton—Clarendon A&B AREUEA

Real Estate Appraisals and Smoothing (G1)

Presiding: JOHN L. GLASCOCK, George Washington University

DANIEL C. QUAN, Cornell University, MAN CHO, Fannie Mae, and MARCIN STAWARZ, Federal Reserve Board—Estimate of Appraisal Bias in the Mortgage Origination Process

JEFF FISHER, Indiana University, and DAVID GELTNER, University of Cincinnati—Quarterly Unsmoothing of the NCREIF Index Without Assuming an Efficient Market

STANLEY W. HAMILTON, University of British Columbia, JIM CLAYTON, and DAVID GELTNER, University of Cincinnati—Smoothing in Commercial Property Valuations: Evidence from Individual Appraisals

DAVID M. HARRISON, THOMAS G. NOORDEWIER, and K. RAMAGOPAL, University of Vermont—Semi-Variance of Appraised Property Values as a Determinant of Delinquency Risk

Discussants: BARBARA BELIVEAU, University of Connecticut

CHARLES TU, George Washington University

WILLIAM N. KINNARD, Real Estate Consulting Group of CT, Inc.

MUSTAFA CHOWDHURY, Freddie Mac

2:30 pm, Sheraton—Hampton A
AREUEA

Housing Choice (R2)

Presiding: HENRY O. POLLAKOWSKI, Massachusetts Institute of Technology

YANXIANG A. GU, Illinois Wesleyan University, and TYLER T. YANG, PricewaterhouseCoopers, LLP—Rent or Buy: An Analysis of the Public Housing Saving Program in China

DAVID GIGLIOTTI, Canada Trust, and MARION STEELE, University of Guelph—Condominium Tenure, Education and Housing Market Fluctuation

MIKI SEKO, Keio University—Japanese Housing Tenure Choice Before and After the Bubble Period

PETER F. COLWELL, CAROLYN DEHRING, University of Illinois—Urbana—Champaign, and GEOFFREY TURNBULL, Louisiana State University—Recreation and Housing Choice

Discussants: WENYI V. HUANG, Freddie Mac

KARL CASE, Wellesley College

JOHN M. QUIGLEY, University of California—Berkeley

RICHARD ARNOTT, Boston College

SAT
2:30

2:30 pm, Sheraton—Commonwealth
ACES

Gender Wage Inequality in Chinese Labor Markets (J7, P2)

Presiding: LOUIS PUTTERMAN, Brown University

SCOTT ROZELLE, University of California—Davis—New Opportunities and New Barriers: Gender, Work, and Wages in Rural China

MARGARET MAURER-FAZIO, Bates College—Gender Wage Discrimination in the Shanghai Migrant Labor Market

MENG XIN, Australian National University—The Impact of Labor Market Institutional Settings on Gender Earnings Discrimination: A Comparative Study of Mainland China and Taiwan

Discussants: THOMAS RAWSKI, Pittsburgh University

SARAH COOK, Sussex University

Saturday • January 8

2:30 pm, Westin—St. George D
AEDSB

Development Issues of Bangladesh in the 21st Century (05)

Presiding: NURUL ISLAM, International Food Policy Research Institute

ZAIDI SATTAR, World Bank, Dhaka—Foreign Direct Investment in Bangladesh: Issues of Long Term Sustainability

AKHTER HOSSAIN, University of Newcastle —The Effects of Currency Devaluation on Inflation, Trade Balance, and Output in Bangladesh: An Econometric Investigation

NAZRUL ISLAM, Emory University—Alternative Approaches to Flood Control: The Case of Bangladesh

TANWEER HASAN, Roosevelt University, M. SHAKIL QUAYES, University of Illinois—Urbana—Champaign, and M. IMAM ALAM, University of Northern Iowa—Financial Liberalization and the Efficiency of the Stock Market: Evidence from Bangladesh

KHONDOKER MIZANUR RAHMAN, Nihon Fukushi University and Harvard University (visiting scholar), and MOHAMMAD BHUIYAN, Hampton University—Human Resources Development in Bangladesh: Policies, Plans and Issues

Discussants: ALEMA KARIM, Rhode Island College

AHMED AHSAN, World Bank

SYED AKHTER MAHMOOD, World Bank

CHOWDHURY MUSTAFA, Freddie Mac

MUNIR QUDDUS, University of Southern Indiana

2:30 pm, Sheraton—Beacon D
AFEE

Clarence E. Ayres Memorial Session: Issues in Institutional Theory (B4)

Presiding: PAUL D. BUSH, California State University—Fresno

YUVAL YONAY, University of Haifa, Israel, and Clarence E. Ayres Visiting International Scholar—An Anthropological View of Economists' Tribes

JAMES WEBB, Austin, Texas—Dewey: Back to the Future

CHENG-PING CHENG, Soochow University, Taiwan—The Great Transformation to Capitalism: A Comparison of the Historical Explanations of John R. Commons and Douglas C. North

JON WISMAN, American University—On the Nature and Origins of Instrumental Habits of Thought

NANCY ROSE, California State University—San Bernardino—Toward a Radical Feminist Institutional Theory

Discussants: Session participants

**2:30 pm, Sheraton—Gardner A
ASE**

Discrimination, Power, Family, and Poverty in the U.S. (J7)

Presiding: ELBA BROWN-COLLIER, Education Management Information Systems

WALTER W. HAINES, New York University—Poverty: The Most Widespread Form of Discrimination

STEVEN SHULMAN, Colorado State University—"Racial Inequality" and Family Structure

THOMAS A. SWANKE, West Virginia State College—The Effects of Unequal Power on Long Run Economic Development

Discussants: Discussion among presenters and audience

**2:30 pm, Sheraton—Beacon A
AERE**

SAT
2:30

Market-Based Instruments

Presiding: NANCY BOCKSTAEL, University of Maryland

RICHARD NEWELL, Resources for the Future, and ROBERT N. STAVINS, Harvard University—Heterogeneity of Abatement Costs and the Potential Gains from Market-Based Environmental Policies

CAROLYN FISCHER, Resources for the Future—How Important Is Technology Policy in Protecting the Environment?

QUINN WENINGER, Utah State University, and RICHARD JUST, University of Maryland—Firm Dynamics with Tradable Environmental Permits

PAUL LEIBY, Oak Ridge National Laboratory, and JONATHAN RUBIN, University of Maine—Flexible Greenhouse Gas Emissions Banking Systems

Discussants: LARRY GOULDER, Stanford University

ADAM JAFFE, Brandeis University

TOM TIETENBERG, Colby College

CHARLES KOLSTAD, University of California—Santa Barbara

Saturday • January 8

**2:30 pm, Marriott—Yarmouth
AIES**

Issues in Development Economics (00)

Presiding: CHAITRAM J. TALELE, Columbia State College

ASHOK GUPTA, MANJULIKA KOSHAL, and RAJINDER KOSHAL, Ohio University—
Do Perceptions of Male and Female Managers in Hong Kong Differ?

ATHER MURTUZA and KUSUM KETKAR, Seton Hall University—Analysis of Causes
of Corruption in Less Developed Countries

GOPAL DORAI, William Paterson University—Educational Attainments and Earnings
of Racial Minorities in the United States

FRANKLIN VIVEKANANDA and MOHAN MATHUR, Our Lady of the Lake University—
Restoring Incomes and Livelihoods of the Project-Affected People: Issues in
Resettlement Planning

Discussants: VERGHESE MANALLOOR, Augustana University College

PAUL A. KATTUMAN, University of Cambridge

AUTAR S. DHESI, Punjabi University

S. PRASAD KANTAMNENI, Emporia State University

**2:30 pm, Westin—St. George A
CEANA**

Current Economic Issues in China (01)

Presiding: WING THYE WOO, University of California—Davis

WING THYE WOO, University of California—Davis—Improving Access to Credit in
Rural China

SHUNFENG SONG and KEVIN H. ZHANG, Illinois State University—Normal-Foreign
Direct Investment and Export Performance in China

SYLVIE DEMURGER, CERDI-IDREC, CNRS—Differences in Infrastructure
Investments: An Explanation for Regional Disparities in China

GORDON LIU, University of Southern California, RENHUA CAI, China Institute of
Health Economics, and ZHONGYUN ZHAO, Merck-Medco Managed Care—Equity
in the Distribution of Health Care Reform Experiment in China

Discussants: EDWIN LAI, City University of Hong Kong

CARSTEN HOLZ, Hong Kong University of Science and Technology

JIN-TAN LIU, National Taiwan University

CHELSEA LIN, University of California—Santa Cruz

2:30 pm, Sheraton—Beacon B
ES

Contractual Form (L1)

Presiding: MICHAEL RIORDAN, Columbia University

CHONG-EN BAI, Boston College, ZHIGANG TAO, University of Hong Kong, and
CHANGQI WU, Hong Kong University of Science and Technology—Revenue Sharing
Contract and Control Right Assignment: An Application to the Joint Venture

SIMON JOHNSON, Massachusetts Institute of Technology, JOHN MC MILLAN,
Stanford University, and CHRISTOPHER WOODRUFF, University of California—San
Diego—Contract Enforcement in Transition

PATRICK BAJARI and STEVE TADELIS, Stanford University—Incentives versus
Transaction Costs: A Theory of Procurement Contracts

Discussants: STEVE TADELIS, Stanford University

ANNA PAULSON, Northwestern University

MICHAEL RIORDAN, Columbia University

2:30 pm, Sheraton—Beacon C
ES

Unemployment and Unemployment Insurance (E2)

Presiding: KJETIL STORESLETTEN, Stockholm University

DARON ACEMOGLU, Massachusetts Institute of Technology, and ROBERT SHIMER,
Princeton University—Productivity Gains from Unemployment Insurance

ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond, PER KRUSELL,
University of Rochester, and GIANLUCA VIOLANTE, University College of London—
Workers, Firms, and New Equipment: A Search Model Analysis

JOHN HASSLER, KJETIL STORESLETTEN, FABRIZIO ZILIBOTTI, Stockholm
University, and JOSÉ V. RODRIGUEZ-MORA, Universitat Pompeu Fabra—Equilibrium
Unemployment Insurance

Discussants: RICARDO LAGOS, London School of Economics

BOYAN JOVANOVIĆ, New York University

ROBERT SHIMER, Princeton University

SAT
2:30

Saturday • January 8

2:30 pm, Sheraton—Beacon E
ES

Monetary Policy (E5)

Presiding: JORDI GALI, Universitat Pompeu Fabra

ATHANASIOS ORPHANIDES, Federal Reserve Board—The Quest for Prosperity without Inflation

ERIC LEEPER, Indiana University, and TAO ZHA, Federal Reserve Bank of Atlanta—Identification and Forecasting: Joint Inputs to Policy Analysis

GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco, and LARS SVENSSON, Stockholm University—Eurosystem Monetary Targeting: Lessons from U.S. Data

Discussants: JOHN TAYLOR, Stanford University

MARTIN EICHENBAUM, Northwestern University

JORDI GALI, Universitat Pompeu Fabra

2:30 pm, Sheraton—Beacon F
ES

Decision Theory (D8)

Presiding: BEN POLAK, Yale University

SIMON GRANT, Australian National University, ATSUSHI KAJII, University of Tsukuba, and BEN POLAK, Yale University—Decomposable Choice under Uncertainty

PAULO GHIRARDATO, California Institute of Technology, and MASSIMO MARINACCI, Università di Bologna—The Impossibility of Compromise Convexity and Uniqueness in Decision Making with Risk and Uncertainty

SUJOY MUKERJI, Oxford University, and JEAN-MARC TALLON, Centre National de la Recherche Scientifique, Equipe Universitaire de Recherche en Economie Quantitative—Ambiguity Aversion and Incompleteness of Financial Markets

Discussants: PAULO GHIRARDATO, California Institute of Technology

BEN POLAK, Yale University

MASSIMO MARINACCI, Università di Bologna

2:30 pm, Sheraton—Beacon G
ES

Multivariate Models (C3)

Presiding: BADI H. BALTAGI, Texas A&M University

XIAOHONG CHEN and JAMIE EMERSON, London School of Economics—Sieve GMM for Time Series Models of Conditional Moment Restrictions Involving Unknown Functions

CHIHWA KAO, Syracuse University—Testing for Structural Change of a Time Trend Regression in Panel Data

HEIKKI KAUPPI, University of Helsinki—On Estimation and Inference of Cointegrated Panel Regressions with Near Integrated Regressors

JAE YOUNG KIM, State University of New York–Albany—Inference on Segmented Cointegration and Reconsideration of the Fisher Relation

Discussants: GEORGE J. JIANG, York University

BADI H. BALTAGI, Texas A&M University

CHIHWA KAO, Syracuse University

INGOLF DITTMANN, University of Dortmund

**2:30 pm, Sheraton—Beacon H
ES**

Electoral Competition (D7)

Presiding: TIMOTHY FEDDERSEN, Princeton University

ALEX CUKIERMAN, Tilburg University and Tel Aviv University, and YOSSEI SPIEGEL, Tel Aviv University—Do Representative and Direct Democracies Lead to Similar Policy Choices?

MATTHEW ELLMAN and LEONARD WANTCHEKON, Yale University—Electoral Competition under the Threat of Political Unrest

HUMBERTO G. LLAVADOR, University of California–Davis—Rational Agents and Policy Compromise

Discussants: TIMOTHY FEDDERSEN, Princeton University

GILAT LEVY, London School of Economics

ANDREA PRAT, Tilburg University

**2:30 pm, Sheraton—Kent
ES**

Social Security (H5)

Presiding: JAMES R. HINES, JR., University of Michigan and National Bureau of Economic Research

HENNING BOHN, University of California–Santa Barbara—Social Security and Demographic Uncertainty: The Risk Sharing Properties of Alternative Policies

SAT
2:30

Saturday • January 8

JAMES R. HINES, JR., University of Michigan and National Bureau of Economic Research, and AUSTIN NICHOLS, University of Michigan—Social Security Privatization and Aggregate Equity Demand

LIQUN LIU, ANDREW J. RETTENMAIER, and THOMAS R. SAVING, Texas A&M University—Intergenerational Transfers and Longevity Neutrality

Discussants: LIQUN LIU, Texas A&M University

ANDREW SAMWICK, Dartmouth College

TOMAS PHILIPSON, University of Chicago

**2:30 pm, Westin—Adams
ESA**

Investigating Motivation in Strategic Encounters

Presiding: GARY BOLTON, Pennsylvania State University

ERNST FEHR, University of Zurich—The Hidden Costs of Economic Incentives—Contractual Contingencies Crowd Out Voluntary Cooperation and Reciprocity?

AXEL OCKENFELS, University of Magdeburg and Harvard University—Reference Points, Relative Payoffs and Intentions

JOHN KAGEL, Ohio State University, and KATHERINE WOLFE, University of Pittsburgh—Resting between Alternative Models of Fairness: A New Three-Person Ultimatum Game

COSTIN ZAHARIA and VINCENT PLACER, Ecole Normale Supérieure de Cachan—Towards an Experimental Measuring Method of Player A's Motives in Ultimatum Bargaining Environments

Discussants: RACHEL CROSON, University of Pennsylvania

GARY BOLTON, Pennsylvania State University

**2:30 pm, Sheraton—Fairfax B
HERO**

Effects of Health Insurance Coverage on Children

Presiding: KATHERINE SWARTZ, Harvard University

LISA DUBAY, GENEVIEVE KENNEY, and NIALL BRENNAN, Urban Institute—The Impact of Coverage on Access to Care for Low-Income Children

AMY DAVIDOFF and BOWEN GARRETT, Urban Institute—Determinants of Medicaid and Employer Sponsored Enrollment Among Low-Income Children

BRADLEY GRAY, Tulane University, and DAHLIA REMLER, Columbia University—Are Higher Medicaid Fees for Prenatal Services Associated with Better Birth Outcomes?

Discussants: KATHLEEN ADAMS, Emory University
LINDA BILHEIMER, Congressional Budget Office
JONATHAN GRUBER, Massachusetts Institute of Technology

**2:30 pm, Sheraton—Gardner B
HES**

Émigré Economists in America: Their Impact and Their Experiences

Presiding: FREDERIC SCHERER, Harvard University
AXEL LEIJONHUFVUD, University of California—Los Angeles—Economics in America: The Continental Influence
HARALD HAGEMANN, University of Stuttgart—The Emigration of German-Speaking Economists after 1933
ROBERT HEILBRONER, New School for Social Research—Émigré Economists at the New School
FREDERIC SCHERER, Harvard University—Refugee Economists in America: Some Reflections

Discussants: JOHN CHIPMAN, University of Minnesota
LAURENCE MOSS, Babson College
INGRID RIMA, Temple University
WARREN SAMUELS, Michigan State University

SAT
2:30

**2:30 pm, Park Plaza—Arlington
IRRA**

**New Labor Market Intermediaries in Low-Wage Service Industries
(Workshop)**

Presiding: ANNETTE BERNHARDT, Columbia University and LAURA DRESSER, University of Wisconsin—Madison
DENISE DOWELL, United Child Care Union, Philadelphia, PA
STEVE HERZENBERG, Keystone Research Center, Harrisburg, PA
JULIE PEARLMAN, HERE Local 226, Las Vegas, NV
ANDY VAN KLEUNEN, Paraprofessional Healthcare Institute, Bronx, New York

Saturday • January 8

**2:30 pm, Park Plaza—Berkeley & Clarendon
IRRA**

Restoring the Social Contract for Federal Employees (Symposium)

Presiding: DONALD S. WASSERMAN, Federal Labor Relations Authority

DALE BELMAN, University of Wisconsin—Milwaukee—Appropriate Treatment of Government Employees: Alternative Theories and Policies

CHARLES FAY, Rutgers University—The BLS Approach to Benchmarking: The Compensation 2000 Program for General Schedule Employees

HAEJIN KIM and PAULA B. VOOS, Rutgers University—Is Comparability between Public and Private Employees a Basis for Restoring the Social Contract? The Case of the Postal Service

Discussants: PETER TCHIRKOW, American Federation of Government Employees

**2:30 pm, Park Plaza—Hancock
IRRA**

Why Do Similar Employers Manage Differently? (Workshop)

Presiding: JAMES AUERBACH, National Policy Association

JEFFREY B. ARTHUR, Fairfield University—Steel Mini-Mills

THOMAS BAILEY and CAROLA SANDY, Columbia University Teachers College—Apparel Industry

FRITZ PIL, University of Pittsburgh and JOHN PAUL MAC DUFFIE, University of Pennsylvania—Auto Assembly

LARRY HUNTER, University of Pennsylvania—Retail Banking

JEFFREY KEEFE, Rutgers University and ROSEMARY BATT, Cornell University—Telecommunications

**2:30 pm, Westin—St. George B
IAES**

South Africa in Transition (05)

Presiding: M. PETER VAN DER HOEK, Erasmus University, Rotterdam, The Netherlands and Academy of Economic Studies, Bucharest, Romania

NIEK J. SCHOEMAN, University of Pretoria, South Africa—Fiscal Policy and Capital Flows in South Africa during the 1990's

MIKE D. MC GRATH, University of Natal, South Africa—An Analysis of Short- and Long-Term Prospects for the South African Economy

JAN H. P. VAN HEERDEN, University of Potchefstroom, South Africa—Inflation Targeting in South Africa

I. ABEDIAN, University of Cape Town, South Africa—Intergovernmental Fiscal Relations in South Africa

ESTIAN CALITZ, University of South Africa, South Africa—An Assessment of Fiscal Policy in South Africa

Discussants: Panel Discussion

2:30 pm, Sheraton—Exeter A & B
IEFS

Panel Data in International Finance (F3)

Presiding: ERIC FISHER, Ohio State University

KRISTIN FORBES and ROBERTO RIGOBON, Massachusetts Institute of Technology—No Contagion, Only Interdependence: Measuring Stock Market Comovements

DILIP PATRO, JOHN WALD, and YANGRU WU, Rutgers University—Explaining Exchange Rate Risk in World Stock Markets: A Panel Approach

USHA NAIR-REICHERT, Georgia Institute of Technology, and DIANA WEINHOLD, London School of Economics—Causality Tests for Cross-Country Panels: New Look at FDI and Economic Growth in Developing Countries

MICHAEL J. PANIK and FARHAD RASSEKH, University of Hartford—A Growth Model of Non-Neutral Technical Change in the Presence of Input-Enhancing Factors: A Panel Study

Discussants: GRACIELA KAMINSKY, George Washington University

WARREN BAILEY, Cornell University

PETER PEDRONI, Indiana University

PAUL EVANS, Ohio State University

2:30 pm, Westin—Parliament
IHEA

Information Issues in Health Economics (I1)

Presiding: MARTIN GAYNOR, Carnegie Mellon University

PIERRE-ANDRE CHIAPPORI, University of Chicago, PIERRE-YVES GEOFFARD, DELTA, EKATERINI KYRIAZIDOU, University of Chicago—Cost of Time, Moral Hazard, and the Demand for Physician Services

Saturday • January 8

JACOB GLAZER, Tel Aviv University, and THOMAS G. MC GUIRE, Boston University—A Minimum Variance Optional Risk Adjustor

ALBERTO HOLLY, University of Lausanne, LUCIEN GARDIOL, University of Lausanne—The Effect of Cigarette Taxes and Health Information on Cigarette Consumption in Switzerland

Discussants: WILLIAM B. VOGT, Carnegie Mellon University

MARK A. SATTERTHWAITTE, Northwestern University

DONALD S. KENKEL, Cornell University

2:30 pm, Marriott—Maine INEM

Austrian Economics and Game Theory (B4, C7)

Presiding: PETER J. BOETTKE, George Mason University

ULRICH WITT, Max-Planck Institute for Research Into Economic Systems—Evolutionary Game Theory and Austrian Economics I

DOUGLASS GLEN WHITMAN, New York University—A Game Theoretic Rendering of Common Law Processes

GEORGE HWANG, George Mason University—The Game Over the Rules of the Game

Discussants: NICOLAI FOSS, University of Copenhagen

FERRUCIO MAGATELLI, George Mason University

2:30 pm, Marriott—Northeastern ITFA

International Financial Issues (F3)

Presiding: TERUTOMO OZAWA, Colorado State University

FRANCOIS M. LONGIN, Groupe ESSEC—Correlation of Foreign Exchange Markets: An Extreme Value Study

WOLFGANG BESSLER, University of Giessen, and JAMES P. MURTAGH, Rensselaer Polytechnic Institute—Long/Short Term Interest Rate and Exchange Rate Risk: A Study of Canadian Firms

YEOMIN YOON, Seton Hall University—Capital Account Paradigm as the Predictor of Financial Crises

STEPHEN P. DAVIES, AHMED A. AL-NASSAR, and TERUTOMO OZAWA, Colorado State University—Current-Account Imbalances and Adjustment Policies: The Case of Saudi Arabia

2:30 pm, Marriott—Boston College
KAEA

Effect of the Asian Financial Crisis (F0, G0, J0)

Presiding: BONG SOO LEE, University of Houston

KWANG SOO CHEONG, University of Hawaii—Manoa—The Impact of Economic Crisis on Income Inequality in Korea

WILLIAM T. SMITH and CHONG SOO PYUN, University of Memphis—Perverse Effects of Currency Devaluation in the Asian Currency Crisis

YONG-SEONG KIM, Institute for Social Research, University of Michigan—The Determinants of Labor Disputes in Korea Using Firm-Level Data for 1993–1995

EDUARDO BORENSZTEIN, International Monetary Fund, and JONG-HWA LEE, Harvard Institute for International Development and Korea University—Credit Crunch and Credit Allocation in the Korean Financial Crisis

Discussants: YOUNG BACK CHOI, St. John's University

SUK H. KIM, University of Detroit Mercy

BONG JOON YOON, State University of New York—Binghamton

BONG SOO LEE, University of Houston

2:30 pm, Westin—St. George C
MEEA

Labor Markets and Poverty in the Middle East and North Africa (N1, J4)

Presiding: BULENT UYAR, University of Northern Iowa

SEVKET PAMUK, Bogazici University—Prices and Real Wages in the Middle East 1470 to 1914

RAGUI ASSAAD, University of Minnesota, and INSAN TUNALI, Koc University—Female Labor Supply in Egypt, Iran and Turkey

SOHRAB BEHDAD, Denison University, and FARHAD NOMANI, American University of Paris—Involution and De-involution: Changes in the Iranian Labor Force, 1976–1996

HUEI-LING CHEN, National Chi Nan University, and DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic Institute—Intergenerational Transfer of Human Capital from Parents to Children: Do Neighborhoods Matter?

E. MINE CINAR, Loyola University Chicago—Best Practices for Poverty Reduction in MENA

Discussants: EDWARD SAYRE, Kenyon College

BULENT UYAR, University of Northern Iowa

Saturday • January 8

**2:30 pm, Sheraton—Back Bay
NAFE**

Mock Trial: Economist's Testimony (G0)

Presiding: ELIZABETH A.W. GUNDERSON, Hamline University

CHARLES DE SEVE, American Economics Group, Inc.

KURT V. KRUEGER, John O. Ward and Associates

MATTHEW MC CABE, North Main Consulting

ALLAN S. MC CAUSLAND, McCausland Economic Associates

STEVEN J. SHAPIRO, Analytic Resources

FRANK D. TINARI, Seton Hall University

**2:30 pm, Sheraton—Liberty C
NAEFA**

NAFTA after Six Years (F1, L8)

Presiding: ANDREW F. BRIMMER, Brimmer & Co. and University of Massachusetts—Amherst

RAUL HINOJOSA-OJEDA, University of California—Los Angeles—Six Year Impact of NAFTA

WILLIAM C. GRUBEN, Federal Reserve Bank of Dallas—How Much of NAFTA is NAFTA?

ROB SCOTT, Economic Policy Institute—NAFTA and the States

ANDREW F. BRIMMER, Brimmer & Co. and University of Massachusetts—Trade in Financial and Other Services under NAFTA

Discussants: THEA LEE, AFL-CIO

ALICIA GIRÓN, Universidad Nacional Autónoma de México

GEORGE M. VON FURSTENBERG, Indiana University

**2:30 pm, Marriott—Harvard
SPM**

Cross-Country Studies of Development in the World Economy

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

LARRY WILLMORE, United Nations—Public versus Private Pension

HENH-JAN BRINKMAN, United Nations—Development in Long-Term Perspective

SADIK GOKTURK and STANLEY J. LAWSON, St. John's University—Sustainable Economic Development in Transition Economics

MICHAEL HENRY, Yale University—Skill-Mix in LDC's Given the Choice of Technology

Discussants: DOUGLAS WALKER, United Nations

DOMINICK SALVATORE, Fordham University

RAUL MONCARZ, Florida International University

**2:30 pm, Marriott—Nantucket
TPUG**

Public Utility Markets

Presiding: RODNEY STEVENSON, University of Wisconsin

JOHN TSCHIRHART, and CHAD SETTLE, University of Wyoming—The Effect of Asymmetric Information on Demand Side Management

DOUGLAS JONES, Ohio State University, and PATRICK MANN, West Virginia University—The Fairness Criterion in Restructured Energy Markets

EDITH ALLEN, Public Service Commission of New York—New Market Structures in New York's Public Utilities

Discussants: KENNETH NOWOTNY, New Mexico State University

RODNEY STEVENSON, University of Wisconsin

**2:30 pm, Sheraton—Liberty A
URPE**

The Kaleckian Analysis and the New Millennium

Presiding: PHILIP ARESTIS, University of East London, United Kingdom

PHILIP ARESTIS and FRANK SKUSE, University of East London, United Kingdom—Barriers to Full Employment: Extending Kalecki's Thesis

TRACY MOTT, University of Denver—The Role of the Financial Markets in a Kaleckian Perspective on the Economy

MALCOLM SAWYER, University of Leeds, United Kingdom—The Kaleckian Analysis of Money

JAN TOPOROWSKI, South Bank University, United Kingdom—Kalecki's Arguments for Socialism

Saturday • January 8

2:30 pm, Sheraton—Liberty B
URPE

Marxism and Today's Economy

Presiding: CYRUS BINA, California State University—San Bernardino

CYRUS BINA, California State University—San Bernardino, and CHUCK DAVIS, Labor Education Service/Industrial Relations Center, University of Minnesota—Technology, Social Capital, and Global Transformation

ANDREW KLIMAN, Pace University—Technological Change, Debt Deflation, and Financial Instability

PETER MATTHEWS, Middlebury College—The Evolution of Positive Class Consciousness

ADIL MOUHAMMED, University of Illinois—Springfield—The Communist Manifest and the Third World

MICHAEL PERELMAN, California State University—Chico—The Pedagogy of the Commodity Map in Teaching Marx's Capital

PAUL WETHERLY, Leeds Metropolitan University, Great Britain—Marxism, the Third Way and the Political Economy of the Welfare State

4:45 pm, Marriott—Salon E
AEA

Presidential Address

Presiding: DALE JORGENSON, Harvard University

D. GALE JOHNSON, University of Chicago—Population and Food

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

Presidential Address

RONNIE J. PHILLIPS, Colorado State University—Institutional Economics in the 21st Century

**4:45 pm, Park Plaza—Plaza Ballroom
IRRA**

Distinguished Speaker

Presiding: THOMAS A. KOCHAN, Massachusetts Institute of Technology
JOSEPH STIGLITZ, World Bank

**5:00 pm, Colonnade—Huntington Ballroom
AFA**

Business Meeting and Presidential Address

Presiding: FRANKLIN ALLEN, University of Pennsylvania
HANS R. STOLL, Vanderbilt University

**5:30 pm, Sheraton—Berkeley A & B
NAEFA**

Presidential Address

DANIEL J. B. MITCHELL, University of California—Los Angeles—Dismantling the
Cross of Gold: Economic Crises and U.S. International Monetary Policy

**6:00 pm, Marriott—Salon E
AEA**

Business Meeting

Sunday • January 9

8:00 am, Marriott—Salon G
AEA

School Choice (H4, I2)

Presiding: GERHARD GLOMM, Michigan State University

CAROLINE M. HOXBY, Harvard University—Will Charter Schools Change the Labor Market for Teachers?

DAVID FIGLIO, University of Florida—School Finance and School Choice

GERHARD GLOMM, DOUG HARRIS, and TE-FEN LO, Michigan State University—Charter School Entry

JEFF GROGGER, University of California—Los Angeles and National Bureau of Economic Research, and DEREK NEAL, University of Wisconsin—Madison and National Bureau of Economic Research—Further Evidence on the Effects of Catholic Secondary Schooling

Discussants: ERIK HANUSHEK, University of Rochester

CECILIA ROUSE, Princeton University

THOMAS DOWNES, Tufts University

JULIE CULLEN, University of Michigan

8:00 am, Marriott—Salon H&I
AEA

Monetary Policy, Stock Return, and the Term Structure of Interest Rates (E5)

Presiding: ROBIN LUMSDAINE, Brown University

STEPHEN G. CECCHETTI and ROBERT W. RICH, Federal Reserve Bank of New York—Estimating the U.S. Sacrifice Ratio: Do We Know How Big It Is?

YOSUKE TAKEDA, Yale University—Interest Rate Smoothing and Term Structure of Nominal Interest Rates: Searching for the Time-Varying Term Premium

ANTULTIO N. BOMFIM, Federal Reserve Board—Asymmetric Effects of Monetary Policy on Stock Returns

8:00 am, Marriott—Vermont
AEA

Political Economy, Governance, and Development (O1)

Presiding: DANI RODRIK, Harvard University

DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES

ROBINSON, University of Southern California—Political Losers as a Barrier to Economic Development

ROBERT BATES, Harvard University—Ethnicity, Conflict, and Development

PRANAB BARDHAN, University of California—Berkeley, and DILIP MOOKHERJEE, Boston University—Capture and Governance at Local and National Levels

DANI RODRIK, Harvard University—Political Institutions for Development: Insulation versus Participation

Discussant: GENE GROSSMAN, Princeton University

DANI RODRIK, Harvard University

ANDRES VELASCO, New York University

**8:00 am, Marriott—Harvard
AEA**

Child Outcomes in Africa

Presiding: ANGUS DEATON, Princeton University

ESTHER DUFLO, Massachusetts Institute of Technology—Old Age Pensions and Child Health: Evidence from South Africa

ROBERT JENSEN, Harvard University—Socioeconomic Factors in Children's Anthropometric Status in Africa

JONATHAN MORDUCH, Princeton University—Sibling Rivalry in Africa

Discussants: TIMOTHY BESLEY, London School of Economics

ANNE CASE, Princeton University

CHRIS UDRY, Yale University

**8:00 am, Marriott—Suffolk
AEA**

Computer-Assisted Instruction: Applications and Issues (A2)

Presiding: TOD PORTER, Youngstown State University

SCOTT SIMKINS, North Carolina A&T State University—Using the Iowa Electronic Markets (IEM) to Enhance Student Learning in Economics

KAREN HALLOWS, George Mason University—An Evaluation of an On-Line Course in Finance

NEIL GARSTON, California State University—Los Angeles, and ANNE BRESNOCK, California State Polytechnic University—Pomona—Teaching Economics with SimEcon

SUN
8:00

Sunday • January 9

JOSEPH DANIELS, University of Delaware—Java Applets as Utilities

Discussants: TERESA RILEY, Youngstown State University

CRAIG MARCOTT, University of St. Thomas

8:00 am, Marriott—Salon A&B
AEA

Monetary Policy Near Price Stability (E5, E3, E6)

Presiding: BENNETT MC CALLUM, Carnegie Mellon University

DAVID REIFSCHNEIDER and JOHN C. WILLIAMS, Federal Reserve Board—Three Lessons for Monetary Policy in a Low Inflation Era

JESS BENHABIB, New York University, STEPHANIE SCHMITT-GROHE, Rutgers University, and MARTIN URIBE, University of Pennsylvania—The Perils of Taylor Rules

ALEXANDER L. WOLMAN, Federal Reserve Bank of Richmond—Real Implications of the Zero Bound on Nominal Interest Rates

ATHANASIOS ORPHANIDES and VOLKER WIELAND, Federal Reserve Board—Efficient Monetary Policy Design Near Price Stability

Discussants: FRANK SMETS, European Central Bank

MICHAEL WOODFORD, Princeton University

LARS SVENSSON, Stockholm University

STEFAN GERLACH, Bank for International Settlements

8:00 am, Marriott—Vineyard
AEA

International Migration and the Welfare State (F2)

Presiding: ASSAF RAZIN, Tel Aviv University, Israel, and Stanford University

HANS WERNER SINN, University of Munich, Germany—Social Dumping in a Systems Competition

ASSAF RAZIN, EFRAIM SADKA, Tel Aviv University, Israel, and PHILLIP SWAGEL, International Monetary Fund—International Migration and the Welfare State

ESWAR PRASAD, International Monetary Fund—An Exploration of the Determinants and Welfare Consequences of Migration Following the German Unification

**8:00 am, Marriott—Orleans & Provincetown
AEA**

Postal Service Regulatory Reform (L5, L3, L8)

Presiding: LAURITS CHRISTENSEN, Christensen Associates, Inc.

LAURITS CHRISTENSEN, DIANNE C. CHRISTENSEN, MARK MEITZEN, and PHILLIP SCHOECH, Christensen Associates, Inc.—Measuring the Cost of Universal Service for the Postal Industry

MICHAEL WACHTER, University of Pennsylvania—Difficulties of Regulation When Wage Costs are the Major Cost

JOHN KWOKA, George Washington University—Parallels between Telecommunications, Electric and Postal Regulatory Reform

JOHN PANZAR, Northwestern University—Access Pricing in a Liberalized Postal Environment

Discussants: To be announced

**8:00 am, Marriott—Cape Cod & Hyannis
AEA**

Pro-Competitive and Anti-Competitive Behavior (L1, L2, L4, L9)

Presiding: ANDREW N. KLEIT, Pennsylvania State University

ANDREW HANSEN, Montana State University—The Block-Booking of Films: A Re-examination

ZHIQI CHEN, Carleton University, Canada, and THOMAS W. ROSS, University of British Columbia—Strategic Alliances, Shared Facilities and Entry Deterrence

LUKE FROEB, STEVEN TSCHANTZ, and PHILIP CROOKE, Vanderbilt University—Evaluating Differentiated Products Mergers with Capacity Constraints

DAVID A. BUTZ, University of Michigan—Inventory Risk-Sharing and Vertical Restraints

Discussants: DAVID A. BUTZ, University of Michigan

ZHIQI CHEN, Carleton University, Canada

THOMAS W. ROSS, University of British Columbia

LUKE FROEB, Vanderbilt University

STEVEN TSCHANTZ, Vanderbilt University

PHILIP CROOKE, Vanderbilt University

ANDREW HANSEN, Montana State University

SUN
8:00

Sunday • January 9

8:00 am, Marriott—Salon C&D
AEA

Productivity in Services (04)

Presiding: JACK E. TRIPLETT, Brookings Institution

DAVID CUTLER, Harvard University, and ERNST R. BERNDT, Massachusetts Institute of Technology—Output and Productivity in Medical Care

BARRY P. BOSWORTH and JACK E. TRIPLETT, Brookings Institution—Productivity in Banking, Insurance, and Business Services: New Research

LOURENS BROERSMA, University of Groningen, The Netherlands, ROBERT H. MC GUCKIN, Conference Board, and BART VAN ARK, University of Groningen, The Netherlands—Productivity in Retail and Wholesale Trade: A Comparison of the Netherlands and the United States

Discussant: DAVID MELTZER, University of Chicago

BARBARA FRAUMENI, Bureau of Economic Analysis

WALTER OI, University of Rochester

8:00 am, Marriott—Simmons
AEA

Explanations for Changes in Criminal Activity (K4)

Presiding: DAVID B. MUSTARD, University of Georgia

JOHN DONOHUE, Stanford University, and STEVEN LEVITT, University of Chicago and American Bar Foundation—Roe v. Wade as an Explanation for the Recent Crime Drop

EARL GRINOLS, University of Illinois, and DAVID B. MUSTARD, University of Georgia, and CYNTHIA HUNT DILLEY, University of Illinois—Casinos and Crime

PAUL H. RUBIN, HASHEM DEZHBAKSH, and JOANNA MEHLHOP, Emory University—Capital Punishment and Deterrence: Estimates Using Recent Execution Data

PAUL ZIMMERMAN, BRUCE L. BENSON, and DAVID W. RASMUSSEN, Florida State University—The Impact of Alcohol Control Policies on the Incident of Violent Crime

Discussants: ISAAC EHRLICH, University of Buffalo

LANCE LOCHNER, University of Rochester

WILLIAM TRUMBULL, West Virginia University

8:00 am, Marriott—Maine
AEA

Public-Private Biomedical Research and the Pharmaceutical Industry (H5, L6, O3)

Presiding: REBECCA HENDERSON, Massachusetts Institute of Technology and National Bureau of Economic Research

ANDREW A. TOOLE, Stanford University—The Impact of Federally Funded Basic Research on Industrial Innovation: Evidence from the Pharmaceutical Industry

IAIN COCKBURN, University of British Columbia and National Bureau of Economic Research—Public-Private Interaction in Pharmaceutical Research

FRANK R. LICHTENBERG, Columbia University and National Bureau of Economic Research—The Allocation of Publicly Funded Biomedical Research

Discussants: F. M. SCHERER, Harvard University

HENRY GRABOWSKI, Duke University

JUDITH HELLERSTEIN, University of Maryland

8:00 am, Marriott—New Hampshire
AEA

What Have We Learned from Optimizing Models of Price Adjustment? (E3)

Presiding: JOHN B. TAYLOR, Stanford University

ROBERT KING, University of Virginia—Empirical Implications of Optimizing Models of Stock Prices

ELLEN MC GRATTAN, Federal Reserve Bank of Minneapolis—How Much Does the Microfoundation of Price Adjustment Matter for the Evaluation of Monetary Policy?

JORDI GALI and MARK GERTLER, New York University—Can Firms' Expected Future Marginal Costs Explain the Dynamics of Inflation?

Discussants: DALE HENDERSON, Federal Reserve Board

JOHN B. TAYLOR, Stanford University

8:00 am, Sheraton—Commonwealth
AEA/ACES

Fiscal Policy in Transition Economies (P3)

Presiding: ANNA MEYENDORFF, University of Michigan

DANIEL BERKOWITZ, University of Pittsburgh—Fiscal Policy in Russia

SUN
8:00

Sunday • January 9

GYORGY SZAPARY, National Bank of Hungary—Fiscal Policy in Hungary

ZDENEK DRABEK, World Trade Organization—Fiscal Policy in the Czech Republic

DAVID KEMME, University of Memphis—Poland

Discussants: BEN SLAY, Plan Econ, Inc.

JOSEF BRADA, Arizona State University

8:00 am, Marriott—Salon J&K AEA/LACEA

The Microeconomics of Income Distribution Dynamics in East Asia and Latin America (D3)

Presiding: GARY FIELDS, Cornell University

VIVI ALATAS, Princeton University, and FRANCOIS BOURGUIGNON, DELTA, France—
The Evolution of the Distribution of Household Incomes in Indonesia: 1980–1996

BENU BIDANI, World Bank, and HYEOK JEONG, University of Chicago—Explaining
the Dynamics of Inequality in Thailand: 1981–1996

FRANCISCO FERREIRA, World Bank, and RICARDO PAES DE BARROS, IPEA,
Argentina—Climbing a Moving Mountain: Explaining the Decline in Income Inequality
in Brazil from 1976 to 1996

CESAR BOUILLON, ARIANNA LEGOVINI, and NORA LUSTIG, Inter-American
Development Bank—Mexico's Rising Inequality: The Contribution of Returns to
Education, Participation Rates and Occupational Choice

Discussants: JAMES HECKMAN, University of Chicago

RAVI KANBUR, World Bank

8:00 am, Sheraton—Independence East AFA

Equity Issuance (G3)

Presiding: JAY RITTER, University of Florida

LAURIE KRIGMAN, University of Arizona, WAYNE H. SHAW, Southern Methodist
University, and KENT L. WOMACK, Dartmouth College—Why Do Firms Switch
Underwriters?

ANAND M. VIJH, University of Iowa—The Positive Announcement-Period Returns
of Equity Carveouts: Asymmetric Information or Divestiture Gains?

DONG-HYUN AHN and ANIL SHIVDASANI, University of North Carolina—Chapel Hill—
Long-Term Returns Following Seasoned Equity Issues: Bad Performance or Bad
Models?

Discussants: CRAIG DUNBAR, University of Western Ontario
VIKRAM NANDA, University of Michigan
ZHIWU CHEN, Yale University

8:00 am, Sheraton—Independence West
AFA

Using What We Might Know About Stock Returns (G1)

Presiding: KENNETH FRENCH, Massachusetts Institute of Technology

LUBOS PASTOR, University of Chicago, and ROBERT F. STAMBAUGH, University
of Pennsylvania—Comparing Asset Pricing Models: An Investment Perspective

ANTHONY W. LYNCH, New York University—Portfolio Choice and Equity
Characteristics: Characterizing the Hedging Demands Induced by Return
Predictability

WILLIAM R. GEBHARDT, CHARLES M. C. LEE, and BHASKARAN SWAMINATHAN,
Cornell University—Toward an Ex Ante Cost-of-Capital

Discussants: NICHOLAS BARBERIS, University of Chicago
DIMITRI VAYANOS, Massachusetts Institute of Technology
JON LEWELLAN, Massachusetts Institute of Technology

8:00 am, Sheraton—Republic A
AFA

Imperfect Competition and Liquidity Supply (G1)

Presiding: BRUNO BIAIS, Université de Toulouse

THIERRY FOUCAULT, HEC, and CHRISTINE A. PARLOUR, Carnegie Mellon
University—Competition for Listings

OLEG BONDARENKO, University of Illinois—Chicago—Competing Market Makers,
Liquidity Provision, and Bid-Ask Spread

RICCARDO CALCAGNO and STEFANO M. LOVO, Université Catholique de Louvain—
Bid-Ask Price Competition with Asymmetric Information Between Market Makers

Discussants: S. VISWANATHAN, Duke University
ERIC HUGHSON, University of Utah
DUANE SEPPI, Carnegie Mellon University

Sunday • January 9

8:00 am, Sheraton—Republic B
AFA

Leverage, Monitoring and Investment Incentives (G3)

Presiding: DAVID DENIS, Purdue University

RANDALL S. KROSZNER, University of Chicago, and PHILIP E. STRAHAN, Federal Reserve Bank of New York—Bankers on Boards: Monitoring, Conflicts of Interest, and Lender Liability

URS PEYER and ANIL SHIVDASANI, University of North Carolina—Chapel Hill—Leverage and Internal Capital Markets: Evidence from Leveraged Recapitalizations

RAJESH K. AGGARWAL and ANDREW A. SAMWICK, Dartmouth College—Empire-Builders and Shirkers: Investment Firm Performance, and Managerial Incentives

Discussants: CHRISTOPHER JAMES, University of Florida

KAREN WRUCK, Ohio State University

BRIAN J. HALL, Harvard University

8:00 am, Sheraton—Berkeley B
AREUEA

List Price, Time on the Market and Market Value (R1)

Presiding: DANIEL C. QUAN, Cornell University

PAUL M. ANGLIN, University of Windsor, and R. C. RUTHERFORD, University of Texas—San Antonio—Price versus Time: A Maximum Likelihood Approach

JOHN P. HARDING, University of Connecticut, STUART S. ROSENTHAL, Syracuse University, and C. F. SIRMANS, University of Connecticut—Bargaining Power and House Prices: An Explanation of Observed Seasonality

JOHN R. KNIGHT, University of the Pacific, and C. F. SIRMANS, University of Connecticut—Listing Price, Time on Market, and Ultimate Selling Price: The Effect of Hidden Changes in Listing Price

SEOW ENG ONG, National University of Singapore—Time on Market Revisited: Effort, Distributional Form and Unobserved Heterogeneity

Discussants: ROBERT AVERY, Federal Reserve Board

MATTHEW SPIEGEL, Yale University

GREGORY SCHWANN, University of Auckland

CHRIS DOWNING, Federal Reserve Board

**8:00 am, Sheraton—Clarendon A&B
AREUEA**

Location of Economic Activity (R1)

Presiding: STEPHEN MALPEZZI, University of Wisconsin—Madison

KENNETH WIEAND, University of South Florida—Medical Research and the Location of High-tech Medical Firms

STEVEN G. CRAIG and JANET E. KOHLHASE, University of Houston—Employment Subcenters and the Distribution of Economic Activity

DOGAN TIRTIROGLU, HARJEET S. BHABRA, and UGUR LEL, Concordia University—Political Risk and Business Relocations: Evidence from Quebec and the Rest of Canada

YUMING FU, University of Wisconsin—Madison, and STUART A. GABRIEL, University of Southern California—Location, Labor Market Segmentation, and Returns to Human Capital: New Evidence from China

Discussants: DAVID VANNESS, Mayo Clinic

RONEL ELUL, Brown University

LAWRENCE HANNAH, World Bank

KANGO H LEE, Towson University

**8:00 am, Sheraton—Beacon D
AFEE**

Economic Policies of Left of Center Governments (H0)

Presiding: JANE KNODELL, University of Vermont

PHILIP ARESTIS, University of East London, and MALCOLM SAWYER, University of Leeds—The Economics of New Labour: An Assessment of the First Two and a Half Years

JIM STANFORD, Canadian Auto Workers—Economic Reality and Social-Democratic Policy: The Canadian Experience

PASCAL PETIT, CEPREMAP—Distribution and Growth: Reflections on the Experience of the Left Government in France

HARALD HAGEMANN, University of Hohenheim—The Economic Policies of Centre Left Governments: The Case of Germany

ROBERT POLLIN, University of Massachusetts—Amherst—Anatomy of Clintonomics

Discussants: Session participants

SUN
8:00

Sunday • January 9

**8:00 am, Sheraton—Gardner A
ASE**

Discrimination and Access (J7)

Presiding: JAMES HENDERSON, Valparaiso University

BARRY P. KEATING, University of Notre Dame—Airwaves, Auctions, and Discrimination

ROGER A. MC CAIN, Drexel University—Equitable Allocations and the Case for Access

Discussants: Discussion among presenters and audience

**8:00 am, Sheraton—Beacon A
AERE**

Measuring the Effects, Benefits and Costs of Environmental Regulation (D6)

Presiding: WAYNE GRAY, Clark University

RANDY BECKER, U.S. Bureau of the Census, and VERNON HENDERSON, Brown University—Costs of Air Quality Regulation

DAVID POPP, University of Kansas—Induced Innovation and Energy Prices

WAYNE GRAY, Clark University—The Environmental Compliance of Paper Mills: The Impact of Regulatory Enforcement and Corporate Restructuring

DIETRICH EARNHARDT, University of Kansas—Environmental Compliance and Enforcement

Discussants: VIRGINIA MC CONNELL, University of Maryland

BENOIT LAPLANTE, World Bank

ADAM JAFFE, Brandeis University

DAVID AUSTIN, Resources for the Future

**8:00 am, Sheraton—Beacon B
ES**

Asset Pricing, I (G1)

Presiding: DAVID CHAPMAN, University of Texas—Austin

GIORGIO DESANTIS, Goldman Sachs, BRUNO GERARD, and FULVIO ORTU, University of Southern California—Generalized Numeraire Portfolios

PIERLUIGI BALDUZZI, Boston College—Money, Market Equilibrium, and Stock-Return Predictability

J. HUSTON MC CULLOCH, Ohio State University—A Further Equity Premium Puzzle

Discussants: PIERLUIGI BALDUZZI, Boston College

DAVID MARSHALL, Federal Reserve Bank of Chicago

DAVID CHAPMAN, University of Texas—Austin

**8:00 am, Sheraton—Beacon C
ES**

Dynamic Macroeconomic Policy (E6)

Presiding: ALLEN HEAD, Queen's University

MICHAEL BEN-GAD, University of Houston—Increasing Returns in Effective Labor and Endogenous Growth

WILLIAM DUPOR, University of Pennsylvania—Keynesian Conundrum

HUW LLOYD-ELLIS, SHIQIANG ZHAN, and XIAODONG ZHU, University of Toronto—On the Determination of Public Debt under Stochastic Interest Rate

Discussants: PAUL KLEIN, Stockholm University

ANTHONY A. SMITH, JR., Carnegie Mellon University

ALLEN HEAD, Queen's University

**8:00 am, Sheraton—Beacon F
ES**

Topics in Public Economics (H0)

Presiding: LISE VESTERLUND, Iowa State University

TOMAS PHILIPSON, University of Chicago, and DARIUS LAKDAWALLA, University of Texas—Austin—Human Capital and Public Production and Financing of Health Care

LAWRENCE H. GOULDER, Stanford University and National Bureau of Economic Research, and ROBERTON C. WILLIAMS III, University of Texas—Austin—The Usual Excess-Burden Approximation Usually Doesn't Come Close

LAURA RAZZOLINI, University of Mississippi, and LISE VESTERLUND, Iowa State University—Company Generosity and Matched Contributions

Discussants: DONALD KENKEL, Cornell University

JU-CHIN HUANG, University of New Hampshire

WILLIAM HARBAUGH, University of Oregon

SUN
8:00

Sunday • January 9

**8:00 am, Sheraton—Beacon G
ES**

Reputation (C7)

Presiding: ZVIKA NEEMAN, Boston University

MARCO OTTAVIANI, University College London, and PETER SORENSEN, University of Copenhagen—Reputational Cheap Talk

JIMMY CHAN, Johns Hopkins University—On the Non-Existence of Reputation Effects in Two-Person Infinitely Repeated Games

GILAT LEVY, London School of Economics—Legal Precedent and Appellate Review with Careerist Judges

Discussants: JOHN MORGAN, Princeton University

LARRY SAMUELSON, University of Wisconsin—Madison

ZVIKA NEEMAN, Boston University

**8:00 am, Sheraton—Beacon H
ES**

Nonlinear Models (C5)

Presiding: YUICHI KITAMURA, University of Wisconsin—Madison

HANS-MARTIN KROLZIG, University of Oxford—Predicting Markov-Switching Vector Autoregressive Processes

GLORIA GONZALEZ-RIVERA and CHRISTIAN M. DAHL, University of California—Riverside—Testing for Neglected Nonlinearity in Regression Models: A Collection of New Tests

VALENTINA CORRADI, Queen Mary and Westfield College, and NORMAN R. SWANSON, Pennsylvania State University—A Model Specification Test for Diffusion Processes

ANDREAS GOTTSCHLING and CHRISTOF KREUTER, Deutsche Bank Research—A Consistent and Interpretable Nonlinear Modeling Method with Applications to Economics and Finance

Discussants: GEORGE J. JIANG, York University

XIAOHONG CHEN, London School of Economics

BENT SORENSEN, Federal Reserve Bank of Kansas City

GLORIA GONZALEZ-RIVERA, University of California—Riverside

8:00 am, Sheraton—Kent
ES

Product-Quality and Brand-Name Competition (L1)

Presiding: KYLE BAGWELL, Columbia University

NIKOLAOS VETTAS, Duke University—Location as a Signal of Quality

KALA KRISHNA, Pennsylvania State University and National Bureau of Economic Research, and TOR WINSTON, Pennsylvania State University—If at First You Don't Succeed . . . : Profits, Prices and Market Structure in a Model of Quality with Unknowable Consumer Heterogeneity

LYNNE PEPALL and DANIEL RICHARDS, Tufts University—Strategic Brand Building and Brand Extension

Discussants: KYLE BAGWELL, Columbia University

XAVIER VIVES, Institut d'Anàlisi Econòmica, Consejo Superior de Investigaciones Científicas

LUIS CABRAL, London Business School

8:00 am, Park Plaza—Arlington
IRRA

Comparative Labor Movement Revitalization (Symposium)

Presiding: CAROLA FREGE, London School of Economics and Political Science

EDMUND HEERY, Cardiff University and JOHN KELLY, London School of Economics and Political Science—Social Partner or Social Movement: Current Attempts to Revitalize British Labor

RICHARD HURD and LOWELL TURNER, Cornell University—Revitalizing the American Labor Movement: Progress, Shortcomings, Comparisons

MICHAEL FICHTER, Freie Universität—Berlin—German Labor: Prospects and Challenges under the New Red-Green Government

Discussants: RUTH MILKMAN, University of California—Los Angeles

MANFRED MUSTER, IG Metall/Bremen-Germany

8:00 am, Park Plaza—Berkeley & Clarendon
IRRA

Income Inequality: Lessons from Firms and from Incomes of Individuals (Symposium)

Presiding: KATHRYN SHAW, Carnegie Mellon University

SUN
8:00

Sunday • January 9

CRAIG OLSON, ANNE MINER, SUSAN MOSER, University of Wisconsin, DAVID ROBINSON, Texas Tech University, and ANDREAS SCHWAB, University of Mississippi—Technology and Wages in the Printing Industry

ROSEMARY BATT, Cornell University—Explaining Intra-Occupational Wage Variation: The Role of Business Strategy and Human Resource Practices

FRANK LEVY, DAVID AUTOR, Massachusetts Institute of Technology, and RICHARD MURNANE, Harvard University—Computerization and Earnings Inequality: Computer Cognition as Substitutes and Complements

Discussants: JOHN BOUND, University of Michigan

TOM LEMIEUX, University of British Columbia

CHINHUI JUHN, University of Houston

8:00 am, Park Plaza—Hancock IRRA

Does Law Matter? Regulation and Its Impact on the Workplace (Workshop)

Presiding: LORRAINE SCHMALL, Northern Illinois University

HOWARD WIAL, Keystone Research Center—Labor Standards Enforcement and Declining Wages of Low-Wage Workers: Is There a Connection?

ROBERT J. THORNTON and JUDITH A. MC DONALD, Lehigh University—Pay Equity and University Professors in Ontario

ELLEN DANNIN, California Western School of Law, and TERRY WAGAR, Saint Mary's University—Impasse and Implementation of Employer Final Offers: Impact and Application, 1980–1994

Discussants: LORRAINE SCHMALL, Northern Illinois University

CHARLES JESZECK, U.S. General Accounting Office

8:00 am, Marriott—Boston College KAEA

Policy Reform and Other Issues in the Aftermath of the Asian Financial Crisis (H0, K0, O1)

Presiding: DONG KEUN JEONG, North Carolina A&T State University

YOUN-SUK KIM, Kean University, and HYENG KEUN KOO, Pohang University of Science and Technology—Evaluation of Korean Corporate Research and Development after the IMF Crisis

HUNG SIK SHIN, Frostburg State University—Social Security Reform for the Twenty-First Century: The Case of the New National Pension Scheme in South Korea

HONG Y. PARK, Saginaw Valley State University, and SUNG HAHN SUH, Kyung Hee University, and GUL CHUL SHIN, Kyung Hee University—The Boundaries of the Firm: Is the Korean Chaebol Too Big or Too Diversified?

HAKSOO KO, Columbia University—A Bargaining Analysis of Korean Bankruptcy Law

Discussants: SEUNG Y. KWACK, Howard University

SOON PAIK, U.S. Labor Department

TAI-YEONG CHUNG, University of Western Ontario

**8:00 am, Westin—Courier
MEEA**

**Structure, Inequality and Political Economy in Middle East and North Africa
(D9, D3, P4)**

Presiding: NEJAT ANBARCI, Florida International University

TEOMAN PAMUKCU, Free University of Brussels, and P.M.C. DE BOER, Erasmus University—Determinants of Technological Activities in Turkish Manufacturing Industries: A Microeconomic Analysis

MEHMET E. KARAASLAN, Bahcesehir University, Istanbul—Privatization of Dominant State-Owned Enterprises

ERDAL OZMEN, Middle East Technical University, and HULYA SAYGILI, Central Bank of Turkey—Budget Deficits, Interest Rates, Public and Private Investments in Turkey

HAKAN ERCAN, Bogazici University, and UMIT IZMEN, TUSIAD—Income Inequality and Its Future in Turkey

MOHAMMED Z. BARKA, University of Tlemcen, Algeria—Structural Adjustment Transition and Public Finance in Algeria: Outcomes and Prospects

Discussants: JEFFREY NUGENT, University of Southern California

TARIK YOUSEF, International Monetary Fund

**8:00 am, Sheraton—Dalton A&B
NEA**

New Dissertations from Black Economists (A0)

Presiding: WILLIAM M. RODGERS, II, College of William & Mary
Dissertation Competition Writers

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

SUN
8:00

Sunday • January 9

8:00 am, Sheraton—Fairfax A
NAEFA/AFA

Monetary and Exchange Rate Arrangements in the Americas (F3, E5)

Presiding: JEFFREY A. FRANKEL, Harvard University

JOHN MURRAY and LAWRENCE SCHEMBRI, Bank of Canada—Is North America an Optimum Currency Area?

RONALD MC KINNON, Stanford University—A Common Monetary Standard versus a Common Currency

EDUARDO BORENSZTEIN and ANDREW BERG, International Monetary Fund—Dollarization in Argentina

SEBASTIAN EDWARDS, University of California—Los Angeles—Should Mexico Choose the Dollar?

Discussants: TAMIM BAYOUMI, International Monetary Fund

MICHAEL DOOLEY, University of California—Santa Cruz

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

8:00 am, Sheraton—Jefferson
NAEFA/NAHPBE

Economic Integration of the Caribbean and Latin American Nations (O1, O5)

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

LUIS RENE CACERES, Inter-American Development Bank—The Role of History in Latin American Integration

RAUL MONCARZ, Florida International University, and STANLEY J. LAWSON, St. John's University—A Marshall Plan Proposal for the Caribbean and Latin America

RANSFORD PALMER, Howard University—Education and Productivity: A Comparative Analysis

MICHAEL HENRY, Yale University—The Efficiency of Small-Scale Enterprises in LDC's

Discussants: SHAH MEHRABI, Montgomery College

LARRY WILLMORE, United Nations

SADIK GOKTURK, St. John's University

8:00 am, Sheraton—Hampton B
SGE

Projecting Labor Market Activity and Earnings

Presiding: THERESA J. DEVINE, Congressional Budget Office

MELISSA FAVREAU and CAROLINE RATCLIFFE, Urban Institute—Staying on the Job: Will the Baby Boomers Work Longer or Quit Sooner?

DAVID PATTISON, Social Security Administration—Projection of Labor-Force Participation and Earnings Through the Use of Altered Administrative Earnings Data

JULIE LYNN CORONADO, Federal Reserve Board—Projecting Life-Cycle Earnings using the PSID

Discussants: JOYCE MANCHESTER, Social Security Advisory Board

CORDELIA REIMERS, Council of Economic Advisers

JOHN RUST, Yale University

8:00 am, Sheraton—Liberty A
URPE

Markets, Human Well Being, and Human Development

Presiding: MARIANNE HILL, Mississippi Center for Policy Research

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Markets Against Economic Democracy

MARIANNE HILL, Mississippi Center for Policy Research—Towards Incorporating Social Relations Into the New Welfare Theories

DONALD RICHARDS, Indiana State University—An Empirical Analysis of the Relationship Between Human Development and Quasi-Public Goods

GILBERT SKILLMAN, Wesleyan University—Are Markets Better? The Costs of “High Powered” Incentives Given Incomplete Markets

SUN
8:00

8:00 am, Sheraton—Liberty B
URPE

Theoretical Issues in International Trade, Growth and Development

Presiding: SHAIANNE OSTERREICH, University of Utah

REZA FAZELI, University of Redlands—The Relevance of Trade Theories to the Reality of Global Competition

Sunday • January 9

JAMES MOUDUD, Jerome Levy Institute—Macrodynamics in an Open Economy

ADIL MOUHAMMED, University of Illinois–Springfield—Globalization and the Exploitation of the Third World

SHAIANNE OSTERREICH, University of Utah—Prebisch-Singer and Factoral Terms of Trade

J. W. SMITH, Institute for Economic Democracy—World Trade Structured for Security of Powerful Nations Entails Insecurity for Weak Nations: The Secret of Free Enterprise Capital Accumulation

10:15 am, Sheraton—Exeter A&B AAEA

What Has the GATT/WTO Agricultural Agreement Actually Done? Empirical Assessment of the Uruguay Round and Related Policy Changes for Commodity Markets

Presiding: KYM ANDERSON, University of Adelaide

DANIEL A. SUMNER and HYUNOK LEE, University of California–Davis—The Impact of FAIR and the UR/WTO Agreement on Agriculture on Rice Supply and Markets

STANLEY R. THOMPSON, Ohio State University, ROLAND HERRMANN, and WOLFGANG GOHOUT, Justus-Liebig University, Germany—Agricultural Markets Liberalization, Instability of Domestic Agricultural Markets and Competitiveness: The Case of the CAP

Discussants: JOSEPH GLAUBER, U.S. Department of Agriculture
WILLIAM MARTIN, World Bank

10:15 am, Marriott—Salon A&B AEA

Economic Well-Being of African Americans (J1, I1)

Presiding: JAMES HECKMAN, University of Chicago and National Bureau of Economic Research

KENNETH CHAY and MICHAEL GREENSTONE, University of California–Berkeley—The Impact of the 1964 Civil Rights Act on Black-White Infant Mortality Rates

AMITABH CHANDRA, University of Kentucky and RAND—Labor Market Dropouts and the Racial Wage Gap: A Re-examination of the Evidence

WILLIAM JOHNSON, University of Virginia, and DEREK NEAL, University of Wisconsin–Madison—The Importance of Sample Selection in Measuring Racial Income Inequality

JAMES HECKMAN, TOM LYONS, University of Chicago, and PETRA TODD, University of Pennsylvania—Understanding Fifty Years of Black Economic Progress

Discussants: DAVID MELTZER, University of Chicago and National Bureau of Economic Research

KENNETH CHAY, University of California—Berkeley and National Bureau of Economic Research

JEFFREY GROGGER, University of California—Los Angeles and National Bureau of Economic Research

DAN BLACK, Syracuse University

10:15 am, Marriott—Simmons
AEA

Implications of the Computer Investment Boom (E2, D2)

Presiding: KARL WHELAN, Federal Reserve Board

STACEY TEVLIN, Federal Reserve Board—The Computer Investment Boom: Explanations and Implications

SIMON GILCHRIST, Boston University and National Bureau of Economic Research, and JOHN C. WILLIAMS, Federal Reserve Board—Balanced Growth

NORMAN MORIN and KARL WHELAN, Federal Reserve Board—Is the User Cost Effect on Equipment Investment Too Small? If So, Why?

SUMRU ALTUG, Koc University, Turkey—Tax Policy and Irreversible Investment in the U.S.

Discussants: KEVIN HASSETT, American Enterprise Institute

DANIEL SICHEL, Federal Reserve Board

10:15 am, Marriott—Vermont
AEA

Topics in Health Economics (I1)

Presiding: LISA M. LYNCH, Tufts University

JENNIFER MELLOR, College of William and Mary, and JEFFREY MILYO, Tufts University—Income Inequality and Health Status in the U.S.: Evidence from the Current Population Survey

SUSAN ETTNER and RICHARD HERMANN, Harvard University—The Role of Profit Status under Imperfect Competition

SUN
10:15

Sunday • January 9

DIANE DEWAR, State University of New York–Albany—Has Health Insurance Coverage Changed for Women?

DONNA GILLESKIE, University of North Carolina–Chapel Hill, ROSALIE PACULA, Rand Corporation, and KOLEMAN STRUMPF, University of North Carolina–Chapel Hill—Youth Smoking: Dynamic Behavior with Endogenous Taxes

Discussants: DAVID CUTLER, Harvard University

DAHLIA REMLER, Columbia University

CAROL RAPAPORT, Federal Reserve Bank of New York

JEANNE RINGEL, Louisiana State University

10:15 am, Marriott—Salon G

AEA

Japan's Banking Crisis and Its Parallels to U.S. Experience (E4, E5, G2)

Presiding: RYOICHI MIKITANI, Kobe Gakuin University, Japan

BEN BERNANKE, Princeton University—Have the Japanese Ignored the Lessons of the 1930's?

BENJAMIN FRIEDMAN, Harvard University—The Japanese Banking Crisis and the U.S. S&L Collapse: Parallels and Lessons

TOSHIKI JINUSHI, Kobe University, Japan, YOSHIHIRO KUROKI, Osaka Prefectural University, Japan, and RYUZO MIYAO, Kobe University, Japan—Japan's Monetary Policy in the Rise of the Bubble Economy

YOSHINOIRI SHIMIZU, Hitotsubashi University, Japan—The Convoy Regulation, Bank Management, and the Financial Crisis in Japan

Discussants: OLIVIER BLANCHARD, Massachusetts Institute of Technology

ROBERT GLAUBER, Harvard University

ANIL KASHYAP, University of Chicago

ADAM POSEN, Institute of International Economics

10:15 am, Marriott—Salon C&D

AEA

The NBER/Sloan Project on Industrial Technology and Productivity: Incorporating Learning from Plant Visits and Interviews into Economic Research (B4, C8, D2)

Presiding: MARTIN S. FELDSTEIN, Harvard University and National Bureau of Economic Research

ADAM B. JAFFE, Brandeis University and National Bureau of Economic Research—
Do Patent Citations Provide Evidence of Knowledge Flows?

RICHARD B. FREEMAN, Harvard University and National Bureau of Economic
Research, and MORRIS M. KLEINER, University of Minnesota and National Bureau
of Economic Research—Employee Involvement and Productivity: Flavor of the
Month or the Future Workplace

JOSEPH FARRELL, University of California—Berkeley, and SEVERIN BORENSTEIN,
University of California—Berkeley and National Bureau of Economic Research—
Competition, Financial Pressure and Cost-Cutting

SUSAN HELPER, Case Western Reserve University—Visiting the Pin Factory: What
Have Economists Learned?

Discussants: ROBERT J. GORDON, Northwestern University and National Bureau of
Economic Research

LAWRENCE F. KATZ, Harvard University and National Bureau of Economic Research

10:15 am, Marriott—Suffolk
AEA

Computer-Assisted Instruction: Teaching Economic Principles (A2)

Presiding: BETTY BLECHA, San Francisco State University

JOHN TAYLOR and MARCELO CLERICI-ARIAS, Stanford University—Surprise Side
Economics

SUSAN KASK and ALEX POKANAI, Western Carolina University—The Impact of
Using Computer-Based Lectures on Student Learning in the Microeconomics
Principles Course

DENNIS COATES and BRAD HUMPHREYS, University of Maryland—Baltimore—
Evaluation of Computer-Assisted Instruction in Principles of Economics

LANNY ARVAN, University of Illinois—An Asynchronous Learning Approach to
Teaching Economic Principles

Discussants: MICHAEL LOVELL, Wesleyan University

KIM SOSIN, University of Nebraska—Omaha

10:15 am, Marriott—Salon J&K
AEA

Macroeconomics of Emerging Markets (F3, F4, E4, E5, D6)

Presiding: GUILLERMO CALVO, University of Maryland

SUN
10:15

Sunday • January 9

GUILLERMO CALVO, University of Maryland, and ENRIQUE MENDOZA, Duke University—Contagion and Liquidity

CARMEN REINHART, University of Maryland—When Capital Inflows Come to a Sudden Stop: Evidence on Painful Adjustment

ANDRES VELASCO, New York University—Monetary and Exchange Rate Regimes for Emerging Markets

Discussants: SEBASTIAN EDWARDS, University of California—Los Angeles
JEFFREY FRANKEL, Harvard University

10:15 am, Marriott—Harvard AEA

Why No Wunder: Economic Reconstruction in Eastern Germany Reconsidered (E6, P3, D1, E0, O4)

Presiding: IRWIN L. COLLIER, Freie Universität Berlin

HANS-WERNER SINN, Ludwig-Maximilian University, Germany—EU Enlargement, Migration and Lessons from Germany's Unification

IRWIN L. COLLIER, Freie Universität Berlin—The DM and the Ossi Consumer

MICHAEL FUNKE and HOLGER STRULIK, Hamburg University, Germany—Transfer Payments to Eastern Germany at the Crossroads: How to Proceed in the Future?

MICHAEL BURDA, Humboldt University, Germany—Catching Up with the Mullers: Wage and Productivity Convergence in Germany Ten Years Later

Discussants: WOLFGANG KELLER, University of Texas
HOLGER WOLF, Georgetown University

10:15 am, Marriott—Salon H&I AEA

Women's Labor Market Gains in the 1980's and Future Prospects (J0)

Presiding: SANDRA BLACK, Federal Reserve Bank of New York, and CHINHUI JUHN, University of Houston

FINIS WELCH, Texas A&M University—Women's Labor Market Gains and Demand for Skill: Are They Related?

SANDRA BLACK, Federal Reserve Bank of New York, and CHINHUI JUHN, University of Houston—The Rise of Female Professionals and Managers: Women's Response to Rising Skill Premiums

NICOLE FORTIN and TOM LEMIEUX, University of British Columbia—Are Women's Wage Gains Men's Losses? A Distributional Test

CLAUDIA GOLDIN and LAWRENCE F. KATZ, Harvard University—Career and Marriage in the Age of “The Pill”

Discussant: DAVID JAEGER, Princeton University
KATHRYN SHAW, Carnegie Mellon University
BRUCE WEINBERG, Ohio State University

10:15 am, Marriott—Salon F
AEA

World Bank’s World Development Report 2000/1 on Poverty (Panel Discussion) (O1)

Presiding: ANGUS DEATON, Princeton University
RAVI KANBUR, World Bank
JOSEPH STIGLITZ, World Bank
AMARTYA SEN, Trinity College

10:15 am, Sheraton—Constitution A
AEA

Macroeconomic Stabilization and Exchange Rate Regimes: Three Alternative Models (C5, E0, H6, P2)

Presiding: JUERGEN VON HAGEN, University of Bonn, Germany, and Indiana University
PADMA DESAI, Columbia University—Russia: Why Did the Ruble Collapse?
D. MARIO NUTI, London Business School—Poland: Why Is the Zloty Holding Steady?
MARIO BLEJER, International Monetary Fund—China: The Tradeoffs of Exchange Rate Stability

Discussants: JOSEF BRADA, Arizona State University
JUERGEN VON HAGEN, University of Bonn, Germany, and Indiana University

10:15 am, Marriott—Orleans & Provincetown
AEA

Corporate Governance, Emerging Markets and the Asian Financial Crisis (G3, O1)

Presiding: ANDREI SHLEIFER, Harvard University

SUN
10:15

Sunday • January 9

JACK GLEN, International Finance Corporation, and AJIT SINGH, Cambridge University, United Kingdom—Corporate Governance, Intensity of Competition and the Asian Financial Crisis

STIJN CLAESSENS, SIMEON DJANKOV, World Bank, JOSEPH FAN, Hong Kong University of Science and Technology, and LARRY LANG, University of Chicago—Ultimate Ownership and Performance of East Asian Corporations

PETER BOONE, Warburg University, ALASDAIR BREACH, RECEP, ERIC FRIEDMAN, Rutgers University, and SIMON JOHN, Massachusetts Institute of Technology—Corporate Governance in the Asian Financial Crisis, 1997–98

Discussants: FLORENCIO LOPEZ-DE-SILANES, Harvard University
RENE STULZ, Ohio State University
HENRI SERVAES, London Business School

10:15 am, Sheraton—Clarendon A&B AEA/AREUEA

Fluctuations and Fundamentals in the Housing Market (R0, C5, D4, E2)

Presiding: DENNIS CAPOZZA, University of Michigan

PIET EICHHOLTZ and RONALD HUISMAN, Maastricht University, Germany—Busts in House Prices: U.S. and Europe

JOHN M. QUIGLEY, University of California—Berkeley—Economic Fundamentals and the Course of Regional Housing Prices

KARL E. CASE, Wellesley College, and ROBERT SHILLER, Yale University and National Bureau of Economic Research—Stock Prices, the Housing Market and the Savings Rate

Discussants: STUART GABRIEL, University of Southern California
NANCY WALLACE, University of California—Berkeley
YONGHENG DENG, University of Pennsylvania

10:15 am, Westin—Staffordshire AEA/CEANA

Economics of East Asia (O1, O4)

Presiding: K. C. FUNG, University of California—Santa Cruz

LAWRENCE J. LAU, Stanford University—The East Asian Crisis: A Retrospective Look

SHENG-CHENG HU, Academia Sinica—Credit Constraints and Economic Growth

PAUL GERTLER, University of California—Berkeley—Insuring the Economic Cost of Illness: Evidence from Indonesia and China

K. C. FUNG, University of California—Santa Cruz—Japanese Bank Groups and the East Asian Crisis

Discussants: HUGH PATRICK, Columbia University

POK SANG LAM, Ohio State University

BEEN LON CHEN, Academia Sinica

LEONARD CHENG, Hong Kong University of Science and Technology

10:15 am, Marriott—Maine
AEA/SPM

Trade Protectionism at the Turn of the Century

Presiding: DOUGLAS O. WALKER, United Nations

DOMINICK SALVATORE, Fordham University—Trade Protection at the Turn of the Century

MORDECHAI E. KREININ, Michigan State University—Protection of Industry

CARLOS A. P. BRAGA, World Bank—Protection and Trade in Services

TIM JOSLING, Stanford University—Protectionism in Agriculture

GERHARD FINK, Vienna University of Business Economics—Sectoral Protection in Central Europe

Discussants: Panelists will serve as discussants after the formal presentations

10:15 am, Sheraton—Independence East
AFA

Stock Market Volatility (G1)

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

BEVAN BLAIR, SER-HUANG POON, and STEPHEN J. TAYLOR, Lancaster University—Forecasting S&P 100 Volatility: The Incremental Information Content of Implied Volatilities and High Frequency Index Returns

BURTON G. MALKIEL, Princeton University, and YEXIAO XU, University of Texas—Dallas—The Structure of Stock Market Volatility

JEFF FLEMING, Rice University, CHRIS KIRBY, University of Texas—Dallas, and BARBARA OSTDIEK, Rice University—The Economic Value of Volatility Timing

Discussants: N. R. PRABHALA, Yale University

FRANCIS DIEBOLD, University of Pennsylvania

ANDREW KAROLYI, Ohio State University

SUN
10:15

Sunday • January 9

10:15 am, Sheraton—Independence West
AFA

Strategic Pricing and Allocation of Securities Offerings (G1)

Presiding: WILLIAM WILHELM, Boston College

BRUNO BIAIS, Université de Toulouse, and ANNE MARIE FAUZERON-CROUZET, Université de Paris Val de Mame—IPO Auctions

LAWRENCE M. BENVENISTE, University of Minnesota, WALID Y. BUSABA, University of Arizona, and RE-JIN GUO, University of Minnesota—The Option to Withdraw IPOs During the Premarket: Strategic Value

ANN E. SHERMAN, University of Minnesota, and SHERIDAN TITMAN, University of Texas—Austin—Building the IPO Order Book: Underpricing and Participation Limits with Costly Information

Discussants: DAVID GOLDRICH, London Business School

ALEXANDER LUNDQUIST, Oxford University

PEGARET PICHLER, Boston College

10:15 am, Sheraton—Republic B
AFA

Corporate Governance (G3)

Presiding: FRANKLIN ALLEN, University of Pennsylvania

STEVEN N. KAPLAN and PER STROMBERG, University of Chicago—Financial Contracting Theory Meets the Real World: Evidence from Venture Capital Contracts

LUCIAN BEBCHUK and OLIVER HART, Harvard University—Proxy Fights, Takeovers and Corporate Voting

LUIGI ZINGALES, University of Chicago—The Next 2000 Years

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology

MILTON HARRIS, University of Chicago

10:15 am, Sheraton—Republic A
AFA/AREUEA

Housing Cycles: New Theory and Evidence

Presiding: WILLIAM GOETZMANN, Yale University

MATTHEW SPIEGEL, Yale University—Housing Return and Construction Cycles

FRANCOIS ORTALO-MAGNE, London School of Economics, and SVEN RADY, Stanford University—Housing Booms: What Do We Learn from Young Households?

CHRISTOPHER MAYER, University of Pennsylvania, and TSURIEL SOMERVILLE, University of British Columbia—The Relationship between Ownership, Financing, and Development of Multi-Family Housing

Discussants: STUART ROSENTHAL, Syracuse University

TSURIEL SOMERVILLE, University of British Columbia

ROBERT J. SHILLER, Yale University

**10:15 am, Sheraton—Berkeley B
AREUEA**

Real Estate Taxes (R5)

Presiding: CROCKER LIU, New York University

MICHAEL D. HAMMERSLAG, University of Connecticut—Commercial Property Valuation and Tax-free Exchanges

EDWARD COULSON and MINA KANG, Pennsylvania State University—Price and Tenure Impacts of the Property Transfer Tax

TODD SINAI and JOSEPH GYOURKO, University of Pennsylvania—The Asset Price Incidence of Capital Gains Taxes: Evidence from the Taxpayer Relief Act of 1997 and Publicly-Traded Real Estate Firms

BRENT C. SMITH, Indiana University—An Evaluation of the Property Tax Assessment Process in Indiana: Tests for Spatial and Vertical Inequities

Discussants: DAVID DALE-JOHNSON, University of Southern California

JAMES R. FOLLAIN, Freddie Mac

JARL KALLBERG, New York University

NORMAN MILLER, University of Cincinnati

SUN
10:15

**10:15 am, Sheraton—Commonwealth
ACES**

Governance and Economic Performance: Interpreting the Evidence (P3)

Presiding: THOMAS RAWSKI, University of Pittsburgh

BARRY ICKES, Pennsylvania State University, and RICHARD ERICSON, Columbia University—Why Enterprises Don't Restructure in Russia: An Equilibrium Model of the Virtual Economy

Sunday • January 9

DAN BERKOWITZ, University of Pittsburgh—Is State Sector Allocation Inefficient? Evidence from Russian Crude Oil Exports

ELLIOTT PARKER, University of Nevada—Reno—Firm Governance and the Chinese Stock Market

Discussants: JUDITH THORNTON University of Washington

JOHN EARLE, Stockholm School of Economics

10:15 am, Sheraton—Beacon D AFEE

Institutions and the Worsening Condition of the Working Poor (10)

Presiding: CHARLES M. CLARK, St. John's University

BARBARA WIENS-TURS, Pennsylvania State University—Altoona, and CAROLYN RODRIGUEZ, California State University—San Bernardino—The Relationship of Employment, Demographics, and Access to Health Care Insurance

ROBERT E. PRASCH, Vassar College, and FALGUNI A. SHETH, New School for Social Research—What Is Wrong with Educational Vouchers?

JANICE PETERSON, State University of New York—Fredonia—Inequality and Welfare Reform

DAVID CISCEL, University of Memphis—The Living Wage Movement: Building a Political Link From Market Wages to Social Institutions

MARGARET COLEMAN, New York University—Social Construction of Statistics: Do We Find What We Look For?

Discussants: Session participants

10:15 am, Sheraton—Beacon E AFEE

Financial Globalization and Housing Affordability on the Pacific Rim (G0, P1)

Presiding: MARK FROST, University of Texas—Dallas

TERUTOMO OZAWA, Colorado State University—American Capitalism and Financial Crises Abroad

HYEON-HYO AHN, Korea Social and Economic Studies Association—South Korean Housing Finance in Transition: A Critical Assessment

GARY DYMSKI, University of California—Riverside—U.S. Housing Accumulation in the Era of Globalization: Achieving Macrostability but Deepening Micro-Structural Tensions

DORENE ISENBERG, Drew University—U.S. Housing Policy Transformation: The Challenge of the Market

AKIRA MATSUMOTO, Ehime University, Japan—International Capital Movements and Real Estate Prices: Japanese Investments in U.S. Real Estate during the 80s and 90s

Discussants: TOKUTARO SHIBATA, Tokyo University

JAMES CROTTY, University of Massachusetts–Amherst

10:15 am, Sheraton—Gardner A
ASE

Discrimination, Equality, Income Distribution, and Culture (J7)

Presiding: EDWARD L. FITZSIMMONS, Creighton University

JUNE E. BRINKMAN and RICHARD L. BRINKMAN, Portland State University—Cultural Lag: A Framework for Social Justice

PETUR O. JONSSON, Fayetteville State University—Networks, Culture, Transaction Costs and Discrimination

MARK A. LUTZ, University of Maine—On the Norm of Equality

Discussants: Discussion among presenters and audience

10:15 am, Sheraton—Beacon B
ES

Consumer Choice and Dynamic Economies (D1)

Presiding: SUSAN SNYDER, Virginia Polytechnic Institute and State University

DAVID JERISON, Massachusetts Institute of Technology, and MICHAEL JERISON, State University of New York–Albany—Measuring Consumer Inconsistency: Revealed Preference Cycles and the Slutsky Matrix

PETER BANK and FRANK RIEDEL, Humboldt Universität zu Berlin—Consumption Choice under Uncertainty with Intertemporal Substitution: Existence and Optimality

MICHAEL MAGILL, University of Southern California, and MARTINE QUINZII, University of California–Davis—Efficiency of the Stock Market in the OLG Model with Production

Discussants: SUSAN SNYDER, Virginia Polytechnic Institute and State University

MARTINE QUINZII, University of California–Davis

CHRIS SHANNON, University of California–Berkeley

SUN
10:15

Sunday • January 9

10:15 am, Sheraton—Beacon C
ES

Applied Models of Learning (G3)

Presiding: DIMITRI VAYANOS, Massachusetts Institute of Technology

VENKATESH BALA, New York University, and SANJEEV GOYAL, Erasmus University, Rotterdam—A Strategic Analysis of Network Reliability

ANN B. GILLETTE, Georgia State University, and THOMAS H. NOE, Tulane University—If at First You Don't Succeed ...: An Experimental Investigation of the Impact of Repetition Options on Corporate Takeovers and the Provision of Public Goods

BLAKE LE BARON, Brandeis University—Evolution and Time Horizons in an Agent Based Stock Market

Discussants: DIMITRI VAYANOS, Massachusetts Institute of Technology

KENT DANIEL, Northwestern University

PETER L. BOSSAERTS, California Institute of Technology

10:15 am, Sheraton—Beacon F
ES

Money and Credit (E4)

Presiding: GABRIELE CAMERA, Purdue University

YI JIN and TED TEMZELIDES, University of Iowa—On the Local Interaction of Money and Credit

GABRIELE CAMERA, Purdue University—Endogenous Types, Middlemen, and Price Dispersion in an Absence-of-Double-Coincidence Model

JUAN-MANUEL RENERO, Centro de Investigación y Docencia Económicas—May the Worst Monetary Standard be the Best One? A Reenactment of the "Crimes of 1873"

ANTHONY A. SMITH, JR. and CHENG WANG, Carnegie Mellon University—Dynamic Credit Relationships in General Equilibrium

Discussant: DEAN CORBAE, University of Pittsburgh

ELISABETH SOLLER CURTIS, Drexel University

RICARDO CAVALCANTI, Pennsylvania State University

TED TEMZELIDES, University of Iowa

10:15 am, Sheraton—Beacon G
ES

Firm Heterogeneity (L1)

Presiding: RUI ALBUQUERQUE, University of Rochester

GIAN LUCA CLEMENTI and HUGO HOPENHAYN, University of Rochester—Firm Growth and Survival with Moral Hazard

WENLI LI and JOHN A. WEINBERG, Federal Reserve Bank of Richmond—Firm Specific Learning and the Investment Behavior of Large and Small Firms

MASAKO UEDA, Universitat Pompeu Fabra—The Boundaries and the Size Distribution of Firms

Discussants: ALEXANDER MONGE, Northwestern University

JOAO GOMES, University of Pennsylvania

RUI ALBUQUERQUE, University of Rochester

10:15 am, Sheraton—Beacon H
ES

Empirical Industrial Organization, II (D4)

Presiding: MARK J. ROBERTS, Pennsylvania State University

DAVID R. MERRELL, Carnegie Mellon Census Research Data Center—Implications of Resource Exhaustibility on Exit Patterns in U.S. Coal Mining

EUGENIO J. MIRAVETTE, New York University—Quantity Discounts for Taste-Varying Consumers

JORIS PINKSE and MARGARET E. SLADE, University of British Columbia—Market Structure, Brand Competition, and the Price of a Pint

Discussants: MARK J. ROBERTS, Pennsylvania State University

SCOTT STERN, Massachusetts Institute of Technology

AVIV NEVO, University of California—Berkeley

SUN
10:15

10:15 am, Sheraton—Kent
ES

Household Organization (D1)

Presiding: CHRIS UDRY, Yale University

ANDREW D. FOSTER and MARK R. ROSENZWEIG, Brown University—Missing Women, the Marriage Market and Economic Growth

Sunday • January 9

MARK M. PITT, Brown University, and SIGNE-MARY MC KERNAN, Urban Institute—Does Micro-Credit Borrowing Displace Interhousehold Transfers?

ANNE CASE, I-FEN LIN, and SARA MC LANAHAN, Princeton University—How Hungry is the Selfish Gene?

Discussants: EMMANUEL SKOUFIAS, International Food Policy Research Institute

ANJINI KOCHAR, Stanford University

CHRIS UDRY, Yale University

**10:15 am, Sheraton—Hampton A
ES**

Structural Models (C3)

Presiding: V. JOSEPH HOTZ, University of California—Los Angeles

SUSUMU IMAI, Pennsylvania State University, KALA KRISHNA, Pennsylvania State University and National Bureau of Economic Research, and MARIA PISU, Center for Disease Control—Estimating a Dynamic Discrete Choice Model of Crime

JENNY WILLIAMS, University of Adelaide, and ROBIN C. SICKLES, Rice University—Turning From Crime: An Application of Value Function Approximation in a Dynamic Structural Model

BADI H. BALTAGI and JAMES M. GRIFFIN, Texas A&M University—The Econometrics of Rational Addiction: The Case of Cigarettes

LINGXIN HAO, Johns Hopkins University, V. JOSEPH HOTZ, and GINGER JIN, University of California—Los Angeles—Games Daughters and Parents Play: Teenage Childbearing, Parental Reputation, and Strategic Transfers

Discussants: ROBIN C. SICKLES, Rice University

SUSUMU IMAI, Pennsylvania State University

ELIE T. TAMER, Princeton University

WILBERT VAN DER KLAUW, New York University

**10:15 am, Sheraton—Back Bay
HERO**

Perspectives on Medicare Reform

Presiding: ALAN KRUEGER, Princeton University

MARK MC CLELLAN, Stanford University

DAVID CUTLER, Harvard University

JOSEPH P. NEWHOUSE, Harvard University—Economic Issues in Medicare Reform

UWE REINHARDT, Princeton University

THOMAS SAVING, Texas A&M University

**10:15 am, Sheraton—Liberty C
IOS**

Public Policy Toward Innovation: New Organizational Forms for the Development and Diffusion of Technological Knowledge (O3, L0)

Presiding: JOHN T. SCOTT, Dartmouth College

BRONWYN H. HALL, University of California—Berkeley and NBER, ALBERT N. LINK, University of North Carolina—Greensboro, and JOHN T. SCOTT, Dartmouth College—Universities as Research Partners

ALBERT N. LINK, University of North Carolina—Greensboro, and JOHN T. SCOTT, Dartmouth College—The Information Technology Revolution and Public/Private Partnerships in Research

PAUL A. GEROSKI, London Business School—Technology Policy and Diffusion

Discussants: WILLIAM L. BALDWIN, Dartmouth College

GREGORY TASSEY, National Institute of Standards and Technology

F. M. SCHERER, Harvard University

**10:15 am, Park Plaza—Arlington
IRRA**

Non-Standard Employment Arrangements: Dimensions, Consequences and Innovative Institutional Responses: 2000 Research Volume (Workshop)

Presiding: MARIANNE FERBER, University of Illinois—Urbana-Champaign, and STEVE HERZENBERG, Keystone Research Center

ARNE L. KALLEBERG and JEREMY REYNOLDS, University of North Carolina—Organization Size and Flexible Staffing Arrangements in the U.S.

LONNIE GOLDEN, Pennsylvania State University—Delaware County, and DALE BELMAN, University of Wisconsin—Milwaukee—Contingent and Nonstandard Work Arrangements in the U.S.: Dispersion and Contrasts by Industry, Occupation and Job Type

JANE WALDFOGEL, Columbia University, and MARIANNE FERBER, University of Illinois—Urbana-Champaign—Effects on Non-Standard Employment Arrangements in the Short-run and Long-run by Race/Ethnicity and Gender

SUN
10:15

Sunday • January 9

CHRIS TILLY, University of Massachusetts—Limits to Market-Mediated Employment: From Deconstruction to Reconstruction of Internal Labor Markets

CHARLES HECKSCHER, Rutgers University—HR Strategy and Contingent Work: Dualism vs. True Mobility

FRANCOISE CARRE and PAULA JOSHI, Radcliffe Institute for Advanced Study—Innovations from the Field: Labor, Community, Public Sector Responses to Temporary and Short-Term Work

10:15 am, Park Plaza—Berkeley & Clarendon IRRA

New Employment Relations and Worker Outcomes: Evidence from Worker Surveys (Symposium)

Presiding: MARCIE PITT-CATSOPHES, Boston College

SUSAN EATON, Massachusetts Institute of Technology—The Emergence of a Social Contract: Evidence from the Bio-Tech Sector

EILEEN APPELBAUM, Economic Policy Institute—Can Companies Help Workers Balance Work and Family Responsibilities?

JEAN CLIFTON, Cornell University—The Decision to Participate in Company-Provided Training: The Importance of Work and Family Factors

SUSAN CHRISTOPHERSON, Cornell University—Training and Career Development of New Media Workers

Discussants: ANNETTE BERNHARDT, Columbia University

STEPHEN R. SLEIGH, IAM

10:15 am, Park Plaza—Hancock IRRA

Arbitration in the Next Millennium: What Are the Key Issues? (Workshop)

Presiding: MARIA O'BRIEN HYLTON, Boston University

REGINALD ALLEYNE, Boston College—A Labor Arbitration Quandary: The Growing Influence of Statutes

ARNOLD M. ZACK, Arbitrator—Arbitration in the Next Millennium: What is Our Future Profile?

JOAN DOLAN, Arbitrator—Issues of Special Interest to Women in the Arbitration Process

10:15 am, Sheraton—Gardner B
IEFS

Dynamic Models of International Trade (F1)

Presiding: PATRICK CONWAY, University of North Carolina

MITCH KANEDA, Georgetown University—The Evolution and Interaction of Norms: Firm Objectives and the Effects of International Trade and Integration

KAR-YIU WONG, University of Washington, and CHONG K. YIP, Chinese University of Hong Kong—Dynamic Gains from Trade and Industrialization

THOMAS OSANG, Southern Methodist University, and STEPHEN TURNOVSKY, University of Washington—The Growth and Welfare Effects of Tariffs in Small Open Economies

RICHARD CHISIK, University of Connecticut—Gradualism in Free Trade Agreements: A Theoretical Justification

Discussants: ERIC FISHER, Ohio State University

RICHARD BARNETT, University of Arkansas

JON EATON, Boston University

RICK BOND, Pennsylvania State University

10:15 am, Marriott—Boston College
ITFA

Trade Policy Issues (F1)

Presiding: ALFRED E. ECKES, Ohio University

JOHN T. EVANS, Long Island University—Trade, Wages and Causality in the U.S. Manufacturing

ROBERT C. SHELBURNE, U.S. Department of Labor—Child Labor, Openness, and Country Size

HENRY MARSHALL BOOKER, Christopher Newport University—The Socioeconomic Impact of Maquiladoras: Thirty+ Years of History, the Present, and the Futures (With Special Reference to NAFTA)

FATMA TASKIN, and OSMAN ZAIM, Bilkent University—The Role of Development Strategy and the Bias in the Technological Change

SUN
10:15

Sunday • January 9

**10:15 am, Westin—Courier
MEEA**

Issues of Growth in Middle East and North Africa (O1, D4, O4)

Presiding: JEFFREY NUGENT, University of Southern California

YOSRA ABU-AMARA MC KEE, DAVID L. MC KEE, Kent State University, and DON E. GARDNER, California State University—Stanislaus—Accounting Services, the Islamic Middle East and the Global Economy: Implications for Growth and Change
HANS LOFGREN, MOATAZ EL-SAID, and SHERMAN ROBINSON, International Food Policy Institute—Growth, Poverty and Alternative Development Strategies: A Case Study of Egypt

SHAFIQ A. ALVI, Concordia University, and AMER ALROUBAIE, IITC, Kuala Lumpur—A Simulated Model of Military Spending and Economic Growth in Selected Middle Eastern Countries

HASAN KIRMANOGLU, Istanbul Bilgi University—The Effect of Turkish Inflation on the Economy

ULRICH BARTSCH and BENITO MUELLER, Oxford Institute for Energy Studies—The Kyoto Protocol and Its Macroeconomic Impact in the Middle East

Discussants: TEOMAN PAMUKCU, Free University of Brussels

NICOLAS SANCHEZ, College of the Holy Cross

**10:15 am, Sheraton—Dalton A&B
NEA**

Issues in Black Entrepreneurship and Community Development (M1, D1, R1)

Presiding: WILLIAM D. BRADFORD, University of Washington

WILLIAM D. BRADFORD, University of Washington—The Wealth Dynamics of Self-Employment for Black and White Families

ROBERT CHERRY, Brooklyn College—Barriers to Black Business Formation

RONNIE TRIBBLE, Spellman College—Models of Community Development

Discussants: JESSICA G. NEMBHARD, Morgan State University

GLORIA TINUBU, Spellman College

**10:15 am, Sheraton—Jefferson
NAEFA**

Exchange Rate Regimes, Currency Substitution and Crises (F3, N1)

Presiding: GEORGE M. VON FURSTENBERG, Indiana University

JAMES R. LOTHIAN and CORNELIA H. MC CARTHY, Fordham University—
International Transmission under Floating Exchange Rates

JOSEPH P. DANIELS, Marquette University, and DAVID D. VAN HOOSE, University
of Alabama—Currency Substitution, Monetary Policies, and Banking and Currency
Crises in Interdependent Economies

FRANCISCO CARRADA-BRAVO, Thunderbird, American Graduate School of
International Management—Transmonetarization in Mexico, Argentina, and Brazil:
Myths, Realities, Costs, and Benefits

LUIS RENE CACERES, Inter-American Development Bank, and OSCAR NUNEZ
SANDOVAL, World Bank—Contagious Currency Crises in Developing Countries

Discussants: MATIUR RAHMAN, McNeese State University

LAWRENCE SCHEMBRI, Bank of Canada

BERNARD M. WOLF, York University

**10:15 am, Marriott—Boston University
SEDC**

Asset Pricing and Business Cycles

Presiding: JONAS FISHER, Federal Reserve Bank of Chicago

MICHELE BOLDRIN, Universidad Carlos III, LAWRENCE CHRISTIANO, Northwestern
University, and JONAS FISHER, Federal Reserve Bank of Chicago—Habit
Persistence, Asset Returns and the Business Cycle

ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond, and HARALD UHLIG,
Tilburg University—What Is the Real Story of Interest Rate Volatility?

MONIKA MERZ, Rice University, and ERAN YASHIV, Tel Aviv University—The Asset
Value of the Firm and the Asset Value of the Worker

KJETIL STORESLETTEN, Stockholm University, CHRIS TELMER, Carnegie Mellon
University, and AMIR YARON, University of Pennsylvania—Asset Pricing with
Idiosyncratic Risk and Overlapping Generations

SUN
10:15

Sunday • January 9

10:15 am, Sheraton—Hampton B
SGE

The Effects of Income Tax Incentives

Presiding: DAN FEENBERG, National Bureau of Economic Research

GERALD AUTEN, U.S. Department of the Treasury, CHARLES CLOTFELTER, and HOLGER SIEG, Duke University—Charitable Giving and Income Taxation in a Life-Cycle Model: A New Analysis of Panel Data

JOSEPH CORDES, Urban Institute and George Washington University, JOHN O'HARE, and EUGENE STEUERLE, Urban Institute—Extending the Charitable Deduction to Non-Itemizers

DAVID JOULFAIAN, U.S. Treasury Department—Charitable Bequests of the Wealthy

ROBERT CARROLL, U.S. Treasury Department—IRA's and Assets

Discussants: JOSEPH CORDES, George Washington University and Urban Institute

DAN FEENBERG, National Bureau of Economic Research

DAVID RIBAR, George Washington University

PAUL YAKOBOSKI, Employee Benefits Research institute

10:15 am, Sheraton—Liberty A
URPE

Reflections on the Economy of Our Time: A Perspective from Cuba

Presiding: FRANK THOMPSON, University of Michigan

ANTONIO ROMERO, Centro de Investigaciones de Economía Internacional, Cuba

PEDRO MONREAL, Centro de Investigaciones de Economía Internacional, Cuba

Discussants: FRANK THOMPSON, University of Michigan

AL CAMPBELL, University of Utah

10:15 am, Sheraton—Liberty B
URPE

Living Wage Programs in U.S. Cities: Promise and Reality

Presiding: MICHAEL REICH, University of California—Berkeley

ROBERT POLLIN, STEPHANIE LUCE, and MARK BRENNER, Political Economy Research Institute, University of Massachusetts–Amherst—Can U.S. Cities Raise Minimum Wages above the National Level? Evidence from New Orleans

MICHAEL REICH, University of California–Berkeley—Living Wage Strategies in the San Francisco Bay Area: Economics and Politics

ERICA SCHOENBERGER, John Hopkins University—The Baltimore Living Wage Experience

Discussants: DAVID CARD, University of California–Berkeley
JENNIFER KERN, ACORN

1:00 pm, Sheraton—Exeter A&B
AAEA

Distributional Impacts of Generic Advertising Programs: Improving Theory and Practice

Presiding: HARRY M. KAISER, Cornell University

CHANJIN CHUNG and HARRY M. KAISER, Cornell University—Distribution of Generic Advertising Benefits Across Participating Firms

JULIAN M. ALSTON, JAMES A. CHALFANT, University of California–Davis, and NICHOLAS E. PIGGOTT, North Carolina State University—Distributional Impacts of Generic Advertising Across Producers, Consumers, and Taxpayers

HENRY W. KINNUCAN and MIAO YULIANG, Auburn University—Distributional Impacts of Generic Advertising on Related Commodity Markets

Discussant: DONALD LIU, University of Minnesota

1:00 pm, Marriott—Suffolk
AEA

Domestic Violence and Economic Behavior: Theory and Evidence (J2)

Presiding: ROBERT POLLAK, Washington University–St. Louis

JOHN CONLON and LAURA RAZZOLINI, University of Mississippi—Why Doesn't She Leave? Domestic Violence as a Signal

LAURA DUGAN, DANIEL NAGIN, Carnegie Mellon University, and RICHARD ROSENFELD, University of Missouri–St. Louis—The Impact of Policies, Programs, and Other Exposure-Reducing Factors on Intimate Partner Homicide

AMY FARMER, University of Tennessee, and JILL TIEFENTHALER, Colgate University—The Employment Effects of Domestic Violence

Sunday • January 9

MARK W. SMITH, MEDSTAT Group—Domestic Violence and Labor-Market Outcomes: Evidence from Washington State

Discussants: ANDREW MORRISON, Inter-American Development Bank

ROBERT POLLAK, Washington University—St. Louis

VIJAYENDRA RAO, World Bank

JILL TIEFENTHALER, Colgate University

**1:00 pm, Marriott—Vermont
AEA**

Competition and Regulation in the Changing World of Banking (G2)

Presiding: XAVIER VIVES, Institut d'Anàlisi Econòmica, CSIC, Spain

RAGHURAM G. RAJAN, University of Chicago—Do Banks Have a Future in the United States?

XAVIER VIVES, Institut d'Anàlisi Econòmica, CSIC, Spain—Banking in Europe: From the Single Market to Monetary Union

GERARD CAPRIO, JR., and PATRICK HONOHAN, World Bank—Bank Regulation: Lessons for and from Emerging Markets

Discussants: JOHN BOYD, University of Minnesota

ANDRES VELASCO, New York University

LAWRENCE J. WHITE, New York University

**1:00 pm, Marriott—Salon A&B
AEA**

Global Climate Economics and Policy (Roundtable)(Q0)

Presiding: RICHARD SCHMALENSEE, Massachusetts Institute of Technology

LAWRENCE GOULDER, Stanford University

ADAM JAFFE, Brandeis University

RICHARD RICHELIS, EPRI

ROGER SEDJO, Resources for the Future

ROBERT STAVINS, Harvard University

JOHN WEYANT, Stanford University

GARY YOHE, Wesleyan University

Respondent: WILLIAM NORDHAUS, Yale University

1:00 pm, Marriott—Simmons
AEA

On Contagion and Herding Behavior (F3, F4)

Presiding: STANLEY FISCHER, International Monetary Fund

KENNETH A. FROOT, Harvard University—The Portfolio Flows of International Investors

GRACIELA KAMINSKY, George Washington University, RICHARD LYONS, University of California—Berkeley, and SERGIO SCHMUKLER, World Bank—Mutual Funds in Emerging Markets: Investment Strategies and Crisis Transmission

ROBERTO RIGOBON, Massachusetts Institute of Technology—On the Measurement of Contagion

SEBASTIAN EDWARDS, University of California—Los Angeles—Interest Rate Volatility, Capital Controls, and Contagion

Discussants: JEFFREY FRANKEL, Harvard University

IAN GOLDFAIN, International Monetary Fund

HALI EDISON, Federal Reserve Board

STIJN CLAESSENS, World Bank

1:00 pm, Marriott—Salon H&I
AEA

The Role of Microeconomic Heterogeneity in Macroeconomics (E0)

Presiding: N. GREGORY MANKIW, Harvard University

CHRISTOPHER CARROLL, Johns Hopkins University—Requiem for the Representative Consumer: Aggregate Implications of Microeconomic Consumption Behavior

JOHN LEAHY, Boston University—Discrete Adjustment: What Do We Know and Do We Care?

N. GREGORY MANKIW, Harvard University—Savers, Spenders, and the Analysis of Fiscal Policy

Discussants: DAVID LAIBSON, Harvard University

ROBERT HALL, Stanford University

MARIANNE BAXTER, University of Virginia

SUN
1:00

Sunday • January 9

1:00 pm, Marriott—Salon C&D

AEA

Reflections on China's Twenty Years of Reform (P2)

Presiding: YINGYI QIAN, Stanford University

LAWRENCE J. LAU, Stanford University—Reform without Losers: China's Twenty Years of Reform

DAVID D. LI, University of Michigan—Financial Dualism and China's Twenty Years of Reform

JOSEPH STIGLITZ, World Bank—Reflections on the Theory of Reform: What Can Be Learned from China's Twenty Years of Reform?

Discussants: DANI RODRIK, Harvard University

RONALD MC KINNON, Stanford University

DWIGHT H. PERKINS, Harvard University

1:00 pm, Marriott—Orleans & Provincetown

AEA

WTO 2000 and the Developing Countries (F0)

Presiding: PATRICK LOW, World Trade Organization

BERNARD HOEKMAN and WILLIAM MARTIN, World Bank—Market Access and Reforming Rules as Paths to Liberalization

JAMES MARKUSEN, TOM RUTHERFORD, University of Colorado, and DAVID TARR, World Bank—Liberalizing Trade in Services and Investment

HENRIK HORN, PETROS MAVROIDIS, and HAKAN NORDSTROM, World Trade Organization—WTO Dispute Settlement: An Assessment

Discussants: L. ALAN WINTERS, Sussex University, United Kingdom

ALAN DEARDORFF, University of Michigan

MARIE THURSBY, Purdue University

1:00 pm, Marriott—Wellesley

AEA

How Medicaid Managed Care Is Working for Children (I1)

Presiding: PAUL BOBEN, Health Care Financing Administration

SHARON K. LONG and TERESA A. COUGHLIN, Urban Institute—The Effects of Medicaid Managed Care for Children: Evidence from Minnesota

SUSAN G. HABER, JANET B. MITCHELL, Health Economics Research, Inc., and NANCY SWIGONSKI, Indiana University—Serving Children under Medicaid Managed Care: Access to Care in the Oregon Health Plan

BARBARA DICKEY, SHARON-LISE NORMAND, Harvard University, EDWARD NORTON, University of North Carolina—Chapel Hill, AGNES RUPP, National Institute of Mental Health, and HOCINE AZENI, Harvard University—Managed Care and Children's Behavioral Health Services: The Massachusetts Experience

MICHAEL LEE GANZ, Harvard University, and JANET E. SISK, Columbia University and Mt. Sinai Medical Center—Evaluation of Children's Medical Care under Medicaid Managed Care: New York City's Experience

Discussants: ROBERT HURLEY, Virginia Commonwealth University
RICHARD KRONICK, University of California—San Diego

**1:00 pm, Marriott—Harvard
AEA**

What Have We Learned from Combining Data on Workers and Firms? An Appraisal and New Directions (J0)

Presiding: DANIEL HAMERMESH, University of Texas—Austin

JOHN ABOWD, Cornell University, and FRANCIS KRAMARZ, INSEE/CREST, France—Earnings, Earnings Mobility and Firm Performance: New Findings from Linked Employer-Employee Data

JUDITH HELLERSTEIN, University of Maryland, DAVID NEUMARK, Michigan State University, and KENNETH TROSKE, University of Missouri—Columbia—New (More Reliable?) Evidence on Discrimination and Sources of Race and Sex Differences in Wages

DAVID MARGOLIS, CNRS-TEAM, France, and KJELL SALVANES, Norwegian School of Economics and Business Administration—Worker Mobility in Matched Firm-Worker Panel Data: Where Are We and Where Are We Going?

Discussants: WALTER OI, University of Rochester
JONATHAN LEONARD, University of California—Berkeley
DANIEL HAMERMESH, University of Texas—Austin

**1:00 pm, Marriott—Vineyard
AEA**

Mobility, Local Public Goods, and Competition (H4, H7)

Presiding: RICHARD ROMANO, University of Florida

SUN
1:00

Sunday • January 9

DENNIS EPPLE, Carnegie Mellon University, RICHARD ROMANO, University of Florida, and HOLGER SIEG, Duke University—Peer Effects, Financial Aid, and Selection of Students into Colleges and Universities

DAVID FIGLIO, University of Florida—School Vouchers, School Competition, and Cream Skimming

KOLEMAN STRUMPF and PAUL RHODE, University of North Carolina—Chapel Hill—A Historical Test of the Tiebout Equilibrium: Reduced County-Level Stratification from 1850 to 1990

THOMAS NECHYBA, Stanford University—District-Based versus Non-District Public School Systems: Equity and Efficiency Implications

Discussants: DENNIS EPPLE, Carnegie Mellon University

Others to be announced

1:00 pm, Marriott—Salon J&K
AEA

Neighborhood and Enclave Effects on Economic Well Being (J1, I2, J2, R2)

Presiding: To be announced

BARRY R. CHISWICK, University of Illinois—Chicago, and PAUL W. MILLER, University of Western Australia—Do Enclaves Matter in Immigrant Adjustment?

LAWRENCE KATZ, Harvard University, JEFFREY KLING, Princeton University, and JEFFREY LIEBMAN, Harvard University—Moving to Opportunity in Boston: Early Impacts of a Housing Mobility Program

MARK HUGO LOPEZ, University of Maryland—Do Immigrants Affect the Educational Attainment of U.S. Born Students?

Discussants: EDWARD LAZEAR, Stanford University

SHERRIE KOSSOUDJI, University of Michigan

STEPHEN WOODBURY, Michigan State University

1:00 pm, Marriott—Cape Cod & Hyannis
AEA

Population, Technology and Growth (O3, O4, J1, I2)

Presiding: PETER HOWITT, Ohio State University

JONATHAN EATON and SAMUEL KORTUM, Boston University—Is Openness Relevant for Growth?

FRANCESCO CASELLI, University of Chicago, and JOHN COLEMAN, Duke University—Education, Technology, and the World Distribution of Per-Capita Incomes

MARK BILS, University of Rochester, and PETER KLENOW, University of Chicago—Convergence Accounting

MICHELLE CONNOLLY and PIETRO PERETTO, Duke University—Industrial Revolutions and Demographic Transitions

Discussants: KEI-MU YI, Federal Reserve Bank of New York

PIETRO PERETTO, Duke University

WOLFGANG KELLER, University of Texas—Austin

PETER THOMPSON, University of Houston

1:00 pm, Sheraton—Independence East
AFA

Dynamic Portfolio Choice and Equilibrium (G1)

Presiding: DOMENICO CUOCO, University of Pennsylvania

ANDREW W. LO, HARRY MAMAYSKY, and JIANG WANG, Massachusetts Institute of Technology—Asset Prices and Trading Volume under Fixed Transaction Costs

JEROME DETEMPLE, McGill University, RENE GARCIA, and MARCEL RINDISBACHER, Université de Montreal—A Monte-Carlo Approach for Optimal Portfolios

HONG YAN, University of California—Berkeley—Uncertain Growth Prospects, Estimation Risk, and Asset Prices

Discussants: KERRY BACK, Washington University—St. Louis

JUN LIU, Stanford University

FERNANDO ZAPATERO, University of Southern California

1:00 pm, Sheraton—Independence West
AFA

Common Factors in Liquidity and Stock Returns (G1)

Presiding: ANANTH MADHAVAN, University of Southern California

JOEL HASBROUCH, New York University, and DUANE J. SEPPI, Carnegie Mellon University—Common Factors in Prices, Order Flows and Liquidity

SHANE A. CORWIN and MARC L. LIPSON, University of Georgia—Limit Orders and Volatility Around NYSE Trading Halts

Sunday • January 9

TARUN CHORDIA, Vanderbilt University, RICHARD ROLL, and AVANIDHAR SUBRAMANYAM, University of California—Los Angeles—Commonality in Liquidity

Discussants: IAN DOMOWITZ, Pennsylvania State University

DANIEL WEAVER, Baruch College

CHESTER SPATT, Carnegie Mellon University

1:00 pm, Sheraton—Republic A
AFA

Currency Risk and Corporate Decisions (G3)

Presiding: RAMAN UPPAL, University of British Columbia

KEES J. KOEDIJK, KLEMENS J. M. KOOL, Maastricht University, FRANCOIS G.J.A. NISSEN, Meespierson Investment Bank, PETER C. SCHOTMAN, and MATHIJS A. VAN DIJK, Maastricht University—The Cost of Capital in International Financial Markets: Local Versus Global Beta

GREGORY W. BROWN, University of North Carolina—Chapel Hill—Managing Foreign Exchange Risk with Derivatives

JOHN R. GRAHAM, Duke University, and DANIEL A. ROGERS, Northeastern University—Is Corporate Hedging Consistent with Value-Maximization? An Empirical Analysis

Discussants: PIET SERCU, Katholieke Universiteit, Leuven

JEREMY STEIN, Massachusetts Institute of Technology

GORDON BODNAR, University of Pennsylvania

1:00 pm, Sheraton—Republic B
AFA

Information and Corporate Finance (G3)

Presiding: PAOLO FULGHIERI, INSEAD

BRUNO BIAIS, Université de Toulouse, and LAURENT GERMAIN, London Business School—Incentive Compatible Contracts for the Sale of Information

TODD T. MILBOURN, London Business School, RICHARD L. SHOCKLEY, JR., Indiana University, and ANJAN V. THAKOR, University of Michigan—Managerial Career Concerns and Project Cycle Time in Capital Budgeting

GARY GORTON, University of Pennsylvania, and MATTHIAS KAHL, University of California—Los Angeles—Blockholder Identity, Hostile Takeovers, and Equity Ownership Structures

Discussants: MICHAEL FISHMAN, Northwestern University
LAURIE HODRICK, Columbia University
THOMAS CHEMMANUR, Boston College

1:00 pm, Sheraton—Berkeley B
AREUEA

Housing Demand (R2)

Presiding: LINDA FISHER, Eastern Connecticut State University

STUART S. ROSENTHAL, Syracuse University, and ZAN YAN, Virginia Polytechnic Institute & State University—Piecewise-Linear Budget Constraints and Thin Markets: Is Housing Demand Skewed?

HAROLD ELDER and PATRICIA M. RUDOLPH, University of Alabama—Life Changes and Mobility Decisions of Older Americans

PAT BAJARI, Stanford University, and MATTHEW E. KAHN, Columbia University—A Structural Model of Rust Belt Housing Demand

ALLEN C. GOODMAN, Wayne State University—Estimating a Dynamic Equilibrium Model of Housing Demand

Discussants: MATTHEW BAKER, University of Connecticut

RYAN PETTETE, University of Connecticut

TIMOTHY CRAFT, University of Wisconsin

OZCAN SEZER, Dalhousie University

1:00 pm, Sheraton—Clarendon A&B
AREUEA

Real Estate Markets (R3)

Presiding: KERRY VANDELL, University of Wisconsin—Madison

JAMES R. FOLLAIN, DAVID KOGUT, and MICHAEL MARSCHOUN, Freddie Mac—Analysis of the Time-Series Behavior of Rents of Multi-Family Units Using AHS Data

DAVID H. DOWNS, University of Georgia, NURAY GUNER, Middle East Technical University and GARY A. PATTERSON, State University of New York—New Paltz—Capital Distribution Policy and Information Asymmetry: A Real Estate Market Perspective

BRUCE A. WEINBERG, PATRICIA REAGAN, and JEFFREY J. YANKOW, Ohio State University—Do Neighborhoods Affect Employment? Evidence from the NLSY79

RICHARD W. MARTIN, University of Georgia—The Adjustment of Black Households to the Suburbanization of Metropolitan Employment

Sunday • January 9

Discussants: CHARLES CAPONE, Congressional Budget Office
KO WANG, Chinese University of Hong Kong
RICHARD GREEN, University of Wisconsin–Madison
STEPHEN MALPEZZI, University of Wisconsin–Madison

**1:00 pm, Sheraton—Commonwealth
ACES**

Enterprise Restructuring in Central and Eastern Europe (P2)

Presiding: BARBARA KATZ, New York University

BARRY ICKES, Pennsylvania State University—To Structure or Not to Restructure: Information Activities and Enterprise Behavior in Transition

JOHN BONIN, Wesleyan University—Enterprise Restructuring in Poland and Hungary: Different Paths to the Same End

JOHN EARLE, Stanford University—Analysis of Intra-firm Employment Restructuring: Evidence from a Matched Worker-Firm Dataset

DIETRICH EARNHARDT, University of Kansas—The Effect of Enterprise Restructuring on Environmental Management and Performance

Discussants: SIMON JOHNSON, Massachusetts Institute of Technology
SIMEON DJANKOV, World Bank
DAVID BROWN, Stockholm School of Economics

**1:00 pm, Sheraton—Fairfax A
AFEE**

Roundtable on the Coming Recession: Causes and Solutions (E6)

Presiding: W. RANDALL WRAY, University of Missouri–Kansas city

WYNNE GODLEY, Jerome Levy Economics Institute of Bard College

JAN KREGEL, Jerome Levy Economics Institute of Bard College

JAMES K. GALBRAITH, University of Texas–Austin

DEAN BAKER, Preamble Center

DAVID COLANDER, Middlebury College

ROBERT KUTTNER, The American Prospect

Discussants: Session participants

1:00 pm, Sheraton—Gardner A
ASE

Smith on Wellbeing; Schumpeter on Forced Savings (B3)

Presiding: DANIEL R. FINN, St. John's University

MORRIS ALTMAN, University of Saskatchewan—A Smithian Alternative to Pareto Optimality: An Alternative Theory of Economic Welfare

ANGHEL N. RUGINA, Northeastern University—The Schumpeterian Phenomenon of Negative "Forced Savings" as a Source of "Social Injustice" and in Conjunction with Pure Speculations

Discussants: Discussion among presenters and audience

1:00 pm, Sheraton—Beacon A
AERE

Natural Resource Modeling and Policy (Q2, Q3)

Presiding: HEIDI ALBERS, Resources for the Future

JANIE CHERMAK, University of New Mexico, and ROBERT PATRICK, Rutgers University—Reconciling Empirical Tests of the Theory of Exhaustible Resources

Y. H. FARZIN, University of California—Davis—The Impact of Oil Price on Additions to Proven U.S. Reserves

MAUREEN CROPPER, World Bank, JYOTSNA PURI, and CHARLES GRIFFITHS, U.S. Environmental Protection Agency—Predicting Spatial Patterns of Deforestation: The Role of Roads and Protected Areas in North Thailand

CAROL MANSFIELD, Duke University, SUBHRENDU PATTANAYAK, Research Triangle Institute, and WILL MC DOW, Duke University—The Role of Ecological Factors and Economic Factors in the Preservation of Significant Natural Heritage Areas in North Carolina

Discussants: ROBERT DEACON, University of California—Santa Barbara

CAROLYN FISCHER, Resources for the Future

ROBERT MENDELSON, Yale University

AMY ANDO, Resources for the Future

1:00 pm, Sheraton—Back Bay
AFE

Corporate Governance Around the World

Presiding: LARRY H. P. LANG, Chinese University of Hong Kong and World Bank

SUN
1:00

Sunday • January 9

KOSE JOHN, New York University, and SIMI KEDIA, Harvard University—Design of Corporate Governance: Role of Ownership Structure, Takeovers, Bank Debt and Large Shareholder Monitoring

FRANKLIN ALLEN, University of Pennsylvania and DOUGLAS GALE, New York University—Corporate Governance and Competition

RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Corporate Valuation Around the World

Discussants: STEWART C. MYERS, Massachusetts Institute of Technology

OLIVER HART, Harvard University

RENÉ STULZ, Ohio State University

**1:00 pm, Marriott—Yarmouth
AIES**

Sectoral Problems in Development (Q0)

Presiding: CHERIAN SAMUEL, International Finance Corporation

S. PRASAD KANTAMNENI and VARKEY TITUS, Emporia State University—Transitional Economy of Andhra Pradesh: An Analysis of Role of a State Government in India

VERGHESE MANALOOR, Augustana University College—Indian Agriculture and Challenges for the Environment

AUTAR S. DHESI, Punjabi University—Social Capital and Community Development

SHEOLI PARGAL and MUTHUKUMAR MANI, World Bank—Citizen Activism, Environmental Regulation and the Location of Industrial Plants: Evidence from India

Discussants: KISHORE KULKARNI, Metropolitan State College of Denver

SRIDHAR SUNDARAM, Emporia State University

FRANKLIN VIVEKANANDA, Our Lady of the Lake University

USHA KAMBHAMPATI, University of Reading

**1:00 pm, Westin—Daniel Webster
CES**

The Global Financial Crisis and Implications for China

Presiding: DIANQING XU, University of Western Ontario

TZONG-SHAIN YU, Chinese Institute of Economics and Business, Taiwan, DIANQING XU, University of Western Ontario, and ZHI WANG, Purdue University—Impacts of Financial Crisis on Asian Economies: A Computable General Equilibrium Analysis

JAMES WEN, Trinity College, and ELLIOTT PARKER, University of Nevada—The Causes of the Asian Financial Crisis and the Globalization

HAIZHOU HUANG, International Monetary Fund, CHENGGANG XU, London School of Economics—Financial Institution, Capital Structure and the Asian Crisis

JEFFREY SACHS, WING WOO, GENE CHANG, Harvard Institute for International Development, and SHUMING BAO, University of Michigan—Geographic Factors, Transportation Costs and China's Regional Development under Market Reforms, 1978–98

Discussants: TERRY SICULAR, University of Western Ontario

SHANG-JIN WEI, Harvard University

THOMAS RAWSKI, University of Pittsburgh

KEVIN ZHANG, Illinois State University

**1:00 pm, Sheraton—Beacon B
ES**

Asset Pricing, II (G1)

Presiding: JOHN HEATON, University of Chicago

PETER WOEHRMANN, University of Bielefeld, WILLI SEMMLER, New School University and University of Bielefeld, and MARTIN LETTAU, Federal Reserve Bank of New York—Nonparametric Estimation of Time Varying Characteristics of Intertemporal Asset Pricing Models

WEN-FANG LIU, University of Washington—Savings, Portfolio and Investment Decisions: Observable Implications with Knightian Uncertainty

MORDECAI KURZ and MAURIZIO MOTOLESE, Stanford University—Endogenous Uncertainty and Market Volatility

Discussants: JOHN HEATON, University of Chicago

DEBORAH LUCAS, Northwestern University

PETRO VERONESI, University of Chicago

**1:00 pm, Sheraton—Beacon C
ES**

Regional Fluctuations (E3)

Presiding: ERIC VAN WINCOOP, Federal Reserve Bank of New York

SUN
1:00

Sunday • January 9

KEITH SILL, GERALD CARLINO, Federal Reserve Bank of Philadelphia, and ROBERT DEFINA, Villanova University—Understanding Employment Cycles: Post-War Evidence from U.S. States and Regions

MICHAEL FRATANTONI, Fannie Mae, and SCOTT SCHUH, Federal Reserve Bank of Boston—Monetary Policy, Housing Investment, and Heterogeneous Regional Markets

PIERFEDERICO ASDRUBALI, Michigan State University, and SOYOUNG KIM, University of Illinois—Urbana-Champaign—Dynamic Risk Sharing in the United States and Europe

Discussants: LUCREZIA REICHLIN, Universite Libre de Bruxelles
KEITH SILL, Federal Reserve Bank of Philadelphia
ERIC VAN WINCOOP, Federal Reserve Bank of New York

**1:00 pm, Sheraton—Beacon F
ES**

Lobbies and Policies (D7)

Presiding: AVINASH DIXIT, Princeton University

DINO FALASCETTI, Washington University—Political Capabilities of Unorganized Groups with an Application to Telecommunications Regulation

CAGLAR OZDEN, Emory University—Who Needs Lobbies? Asymmetric Information and Welfare in Trade Policy Formation

ANDREA PRAT, Tilburg University—Campaign Spending with Office-Seeking Politicians, Rational Voters and Multiple Lobbies

Discussants: JAMES SNYDER, Massachusetts Institute of Technology
RICHARD BOYLAN, Washington University
AVINASH DIXIT, Princeton University

**1:00 pm, Sheraton—Beacon G
ES**

Institutions and Laws in the Labor Market (J5)

Presiding: THOMAS LEMIEUX, University of British Columbia

PAUL OYER and SCOTT SCHAEFER, Northwestern University—Sorting, Quotas, and the Civil Rights Act of 1991: Who Hires When It's Hard to Fire?

DAVID AUTOR, Harvard University—Outsourcing at Will: Unjust Dismissal Doctrine and the Growth of Temp-Help Employment

JOHN H. JOHNSON, University of Illinois—Urbana-Champaign—Impact of Overtime Coverage on Public Sector Workers

JÖRN-STEFFEN PISCHKE and DARON ACEMOGLU, Massachusetts Institute of Technology—Minimum Wages and On-the Job Training

Discussants: THOMAS DELEIRE, University of Chicago

JOHN H. JOHNSON, University of Illinois—Urbana-Champaign

DAVID AUTOR, Harvard University

PAUL OYER, Northwestern University

**1:00 pm, Sheraton—Beacon H
ES**

Inference in Nonstationary Models (C3)

Presiding: BENT SORENSEN, Federal Reserve Bank of Kansas City

BARRY FALK, ANINDYA ROY, and WAYNE A. FULLER, Iowa State University—
Estimation of the Trend Model with Autoregressive Errors

INGOLF DITTMANN, University of Dortmund—Residual-Based Tests for Fractional
Cointegration: A Monte Carlo Study

JESUS GONZALO, Universidad Carlos III de Madrid, TAE-HWY LEE, University of
California—Riverside—Threshold Unit Roots in Economic Time Series:
Nonparametric Tests and Forecast Evaluation

GEORGE J. JIANG, York University, and JOHN L. KNIGHT, University of Western
Ontario—Efficient Estimation of the Continuous Time Stochastic Volatility Model
via the Empirical Characteristic Function

Discussants: INGOLF DITTMANN, University of Dortmund

HANS-MARTIN KROLZIG, University of Oxford

ANDREAS GOTTSCHLING, Deutsche Bank Research

VALENTINA CORRADI, Queen Mary and Westfield College

**1:00 pm, Sheraton—Kent
ES**

Structure of Firms and Markets (L1)

Presiding: BARRY NALEBUFF, Yale University

PAUL HEIDHUES, Wissenschaftszentrum Berlin, and SUCHAN CHAE, Rice
University—Effects of Distributor Integration on Producer Entry: A Bargaining
Perspective

Sunday • January 9

HODAKA MORITA, University of New South Wales, and MICHAEL WALDMAN, Cornell University—Durable Goods, Maintenance, and Secondhand Markets

KENNETH S. CORTS, Harvard University—Focused Firms and the Incentive to Innovate

Discussants: BARRY NALEBUFF, Yale University

DAVID J. SALANT, LECC Incorporated

CHRISTOPHER M. SNYDER, George Washington University

1:00 pm, Park Plaza—Arlington

IRRA

The Role of Human Resources in Rebuilding the Social Contract (Workshop)

Presiding: MARK HUSELID, Massachusetts Institute of Technology

MIKE LOSEY, Society for Human Resource Management

PATRICK WRIGHT, Cornell University

RON BLACKWELL, AFL-CIO

1:00 pm, Park Plaza—Berkeley & Clarendon

IRRA

The Moral Foundations of a New Social Contract (Workshop)

Presiding: FATHER EDWARD F. BOYLE, S.J., Labor Guild of Boston

BARBARA HILKERT ANDOLSEN, Monmouth University

RABBI MICHAEL FEINBERG, New York City Religious-Labor Coalition

MICHAEL PIORE, Massachusetts Institute of Technology

Discussants: REV. GEORGE OGLE, Methodist Minister, Retired

KIM BOBO, National Interfaith Committee for Worker Justice

1:00 pm, Park Plaza—Hancock

IRRA

NAFTA at Five Years: Impact on Labor Markets and Labor Relations in North America (Symposium)

Presiding: ANTHONY GILES, Université Laval

SANDRA POLASKI, North American Commission for Labor Cooperation—North American Labor Markets Since NAFTA: What Has Changed

ROY J. ADAMS and PARBUDYAL SINGH, McMaster University—The Operation and Effectiveness of the North American Agreement on Labor Cooperation

FRANCISCO ZAPATA, El Colegio de Mexico—The Impact of North American Economic Integration on Mexican Labor Relations

Discussants: RUSSELL E. SMITH, Washburn University

SHEILA KATZ, Canadian Labor Congress

JON HIATT, AFL-CIO

LANCE COMPA, Cornell University

**1:00 pm, Marriott—Boston College
LACEA**

Challenge of Exchange Rate Management (F3)

Presiding: GUILLERMO A. CALVO, University of Maryland

CAROLINE BETTS, University of Southern California, and TIMOTHY J. KEHOE, University of Minnesota—Tradability of Goods and Real Exchange Rate Fluctuations

CARLOS VEGH and AMARTYA LAHIRI, University of California—Los Angeles—Delaying the Inevitable: Optimal Interest Rate Policy and Balance-of-Payments Crises

ENRIQUE G. MENDOZA, Duke University, and MARTIN URIBE, University of Pennsylvania—The Disastrous Trade-Offs of Exchange Rate Management: An Exploration in the Light of the Mexican Experience

Discussants: AMARTYA LAHIRI, University of California—Los Angeles

MICHAEL KUMHOF, Stanford University

TIMOTHY KEHOE, University of Minnesota

**1:00 pm, Westin—Courier
MEEA**

Inflation and Business Cycles in Middle East and North Africa (E3, E5)

Presiding: SHAH MEHRABI, Montgomery College

FATIH OZATAY, SBF, Ankara University—The Turkish Business Cycle: The Role of Money and Credit

OMER OZCICEK, Istanbul Bilgi University—The Forecasting Model of Turkish Inflation

Sunday • January 9

PELIN BERKMEN, Central Bank of Turkey—Measuring Efficient Inflation for the Central Bank

DIDEM BAHAR OZGUN, Department of Treasury of Turkey—An Empirical Approach to Fiscal Deficits and Inflation: Evidence from Turkey

CIGDEM KOGAR, Central Bank of Turkey—Financial and Monetary Policy Options and the Fiscal Stance: A Consistent Framework for the Turkish Economy

Discussants: HASAN KIRMANOGLU, Istanbul Bilgi University

HAKAN ERCAN, Bogazici University

1:00 pm, Sheraton—Dalton A&B NEA

Trends in Minority Business Growth and Evolution (M1, J7)

Presiding: GWENDOLYN FLOWERS, U.S. Small Business Administration

THOMAS BOSTON, Georgia Tech—Owners' Financial Characteristics and Minority Business Performance

GARY DYMSKI, University of California—Riverside—A First Look at HUBZones

PAUL ONG, University of California—Los Angeles—Evaluating the Long-Term Viability of SBA 8(a) Firms

TIMOTHY BATES, Wayne State University—Identifying Failure Propensities among Minority-Owned Businesses

Discussants: GWENDOLYN FLOWERS, U.S. Small Business Administration

WILLIAM E. SPRIGGS, National Urban League

1:00 pm, Sheraton—Jefferson NAEFA

Trade Issues for NAFTA (F3, F2)

Presiding: ALICIA GIRÓN, Universidad Nacional Autónoma de México

DONALD J. DALY, York University—Will North American Manufacturing Jobs Move to Mexico with NAFTA?

BOBBY DAVIS, Florida A&M University, DAVID KAREMERA, HAILE M.G. SELASSIE, and LUCY J. REUBEN, South Carolina State University—An Industrial Analysis of the U.S.-Mexico Trade Benefits under NAFTA and the Role of the Peso/Dollar Rate Variability

MASARU UMEMOTO and WILLIAM E. JAMES, International Centre for the Study of East Asian Development—Rules of Origin as Strategic Commercial Instruments in an FTA

JAMES BROX and CHRISTINA FADER, University of Waterloo—Forecasting Tax Implications of Web-Based Marketing Strategies in the Global Economy

Discussants: ROBERT F. OWEN, University of Nantes

ANTONI ESTEVADEORDAL, Inter-American Development Bank

1:00 pm, Sheraton—Hampton B
SGE

Social Discounting and Valuation over the Long Term (D9, Q4)

Presiding: MAUREEN CROPPER, University of Maryland

RICHARD G. NEWELL and WILLIAM A. PIZER, Resources for the Future—Valuing the Future Consequences of Climate Change

GRAHAM DAVIS, Colorado School of Mines, and RADFORD SCHANTZ, U.S. Minerals Management Services—Risk and Return to the Government of Oil Lease Sales: A Real Option Analysis

JOHN K. HOROWITZ and KENNETH E. MC CONNELL, University of Maryland—Preferences in the Future

Discussants: BRUCE PEACOCK, U.S. National Park Service

RADFORD SCHANTZ, U.S. Minerals Management Service

1:00 pm, Marriott—Maine
TPUG

Wages, Product Segmentation, and Unionization in the Motor Carrier Industry

Presiding: FRANK STAFFORD, University of Michigan

STEPHEN V. BURKS, University of Minnesota—Morris—Product Market Segmentation in Motor Freight: Wage Equity Effects and Firm Specialization after Deregulation

KRISTEN MONACO, University of Wisconsin—Eau Claire, and TAGGART J. BROOKS, University of Wisconsin—La Crosse—Deregulation and Wages in the Trucking Industry: A Time Series Phenomenon, A Time Series Approach

DALE BELMAN, University of Wisconsin—Milwaukee—The Effect of the UPS Strike on Truck Drivers' Perspectives of Unions

Discussants: FRANK STAFFORD, University of Michigan

KENNETH D. BOYER, Michigan State University

JAMES NOLAN, University of Saskatchewan

SUN
1:00

Sunday • January 9

1:00 pm, Sheraton—Liberty A
URPE

Current Topics in Economics

Presiding: J. BARKLEY ROSSER, JR., James Madison University

ANN LI, Mercy College—Heterodox Approaches to Information Economics: The Case of E-commerce

MARIANA MAZZUCATO, Denver University—The Role of Idiosyncratic Events in the Economics of Technological Change

KARL PETRICK, Leeds Metropolitan University—Endogenous Money in Eastern Europe

NINA SHAPIRO, St. Peter's College—Competition and Employment

RICHARD VOGEL, State University of New York—Farmingdale—Relocation Subsidies: Regional Growth Policy or Corporate Welfare?

Discussants: XIAO-YUAN DONG, University of Winnipeg, Canada

ERINC YELDAN, Bilkent University, Turkey

1:00 pm, Sheraton—Liberty B
URPE

Democratic Planning: The Alternative to Market Competition

Presiding: AL CAMPBELL, University of Utah

PAUL COCKSHOT, University of Strathclyde, United Kingdom, and ALLIN COTTRELL, Wake Forest University—Socialist Planning, Labour-Time and Computers

PAT DEVINE, University of Manchester, United Kingdom—Participatory Planning: The Political Economy of a Self-governing Socialism

ROBIN HAHNEL, American University—Participatory Planning: The Economics of Equitable Cooperation

DAVID LAIBMAN, City University of New York—Planning: The Unknown Ideal

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In its first few years, welfare reform has led to a more rapid decline in welfare rolls than most analysts predicted at the time the act was signed. However, some of the most disadvantaged recipients have been unable to find jobs even when unemployment rates are low. Furthermore, many who left welfare for work remain poor. Much of the success to date is due to the booming economy and to a fiscal environment in which states have substantial funds to spend to move recipients into the labor force. Given current regulations, much of the success achieved to date may disappear when a recession occurs. The contributors to this volume provide a road map for "reforming welfare reform" that will help guide states to a soft landing.

Legal U.S. Immigration Influences on Gender, Age, and Skill Composition

*Michael J. Greenwood
John M. McDowell*

Greenwood and McDowell examine the influence of source country characteristics and U.S. immigration policy on the gender, age, and skill composition of immigrants coming to America. Of particular interest to those concerned with immigration policy is their inclusion of the influence of source country social programs on the characteristics of migrants to the U.S.A.

Skill-Biased Technological Change

Evidence from a Firm-Level Survey

Donald S. Siegel

Labor economists generally agree that new technologies are changing the face and nature of today's workplace. Gaining ground are more-skilled, better-educated workers who are capable of embracing technological change in their jobs. Falling out of favor and lagging behind in wages are workers lacking the education and skills needed to acclimate themselves to new technologies. Siegel provides evidence that such "skill-biased" technological change is associated with downsizing, skill upgrading, greater employee empowerment, and a widening wage gap.

When Is Transition Over?

Annette N. Brown, Editor

Economies in transition present economists a fertile field in which to study the effects of particular systemic and institutional changes on economic systems. A key question is how do we know when transition is complete? This new book presents six noted scholars who offer their views on this subject. Included are Marie Lavigne, Alan H. Gelb, Anders Åslund, Nicholas R. Lardy, Jan Švejnar, and János Kornai.

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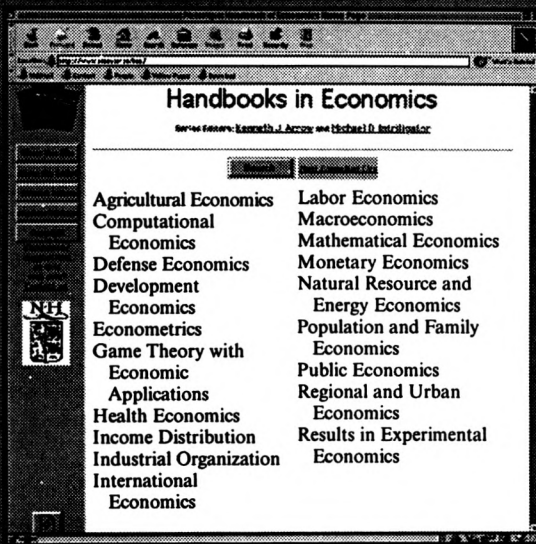
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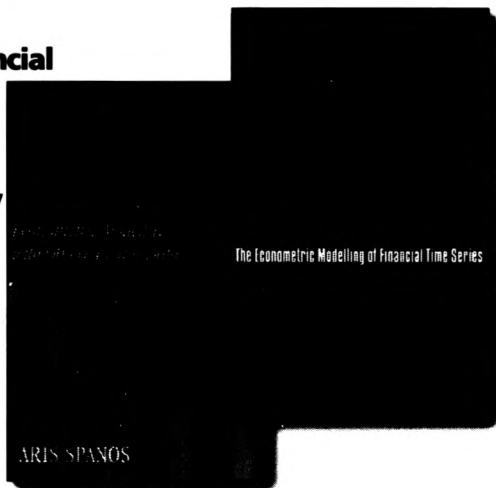
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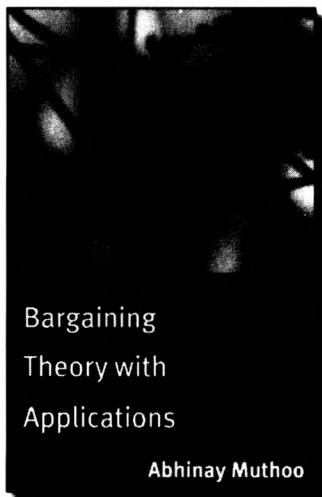
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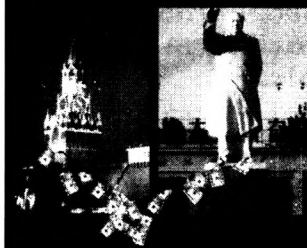
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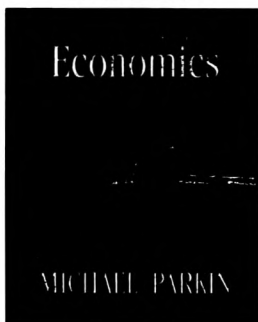
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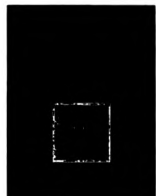
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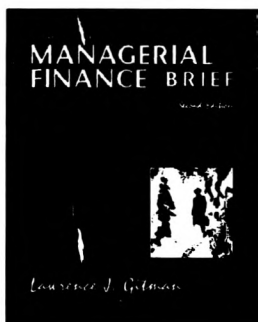
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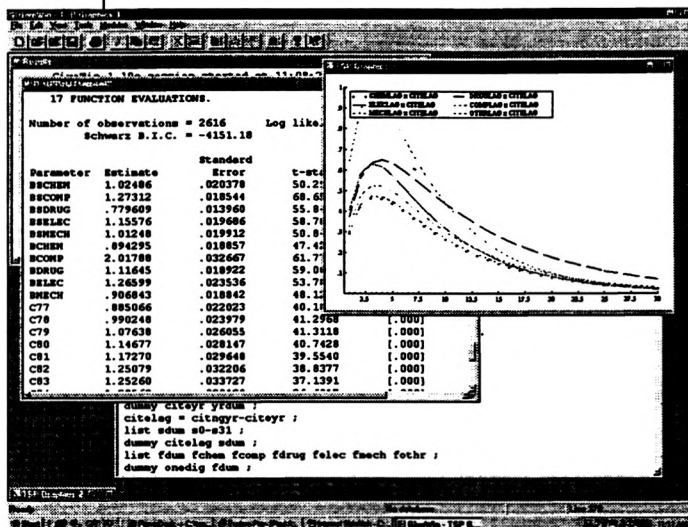
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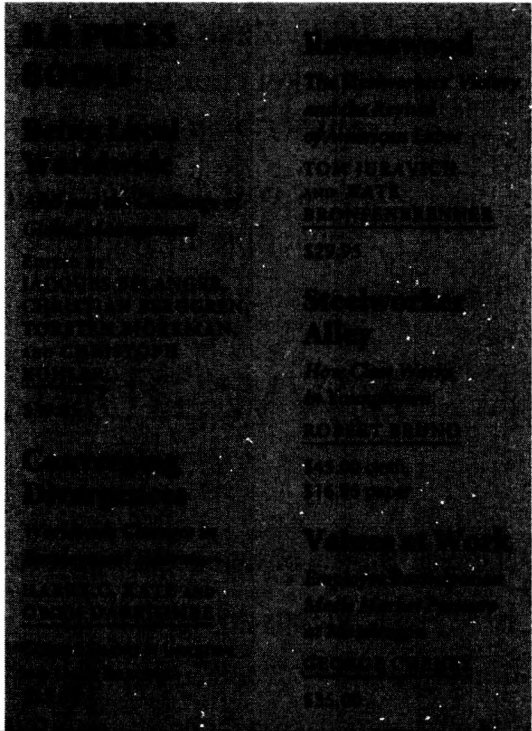
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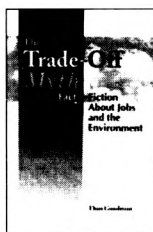
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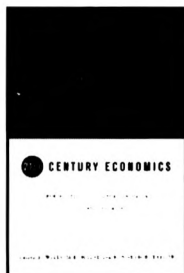
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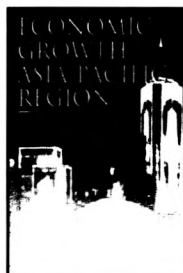
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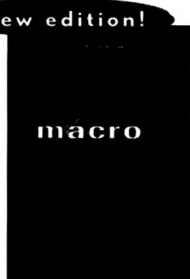
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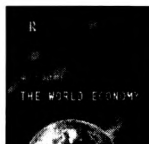
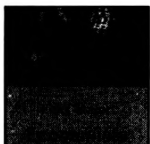
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The Association publishes the *ACE Bulletin* in the spring and fall. The *Bulletin* includes news items, book reviews, and articles dealing with the relationship between the Christian faith and economics. Sample copies are available from the Secretary of the Association.

The Association organizes professional sessions and holds its annual meeting at the Allied Social Sciences Associations. It also arranges additional occasional meetings.

For further information, visit ACE's web site at www.gordon.edu/ace/, or contact ACE Secretary, John Mason, Gordon College, Wenham, MA 01984 (mason@faith.gordonc.edu) or ACE President, P. J. Hill, Department of Economics, Wheaton College, Wheaton, IL 60187 (p.j.hill@wheaton.edu)

*INTERNATIONAL ASSOCIATION
FOR
FEMINIST ECONOMICS*



Founded in 1992, the International Association for Feminist Economics (IAFFE) is a non-profit organization dedicated to promoting research and action on economic issues of concern to women, children and men worldwide. IAFFE recently gained NGO in special consultative status with the Economic and Social Council of the United Nations.

IAFFE has approximately 600 members in 31 countries. While the majority of IAFFE's members are economists, the group also includes scholars in other disciplines, students, activists, and policymakers.

Current IAFFE activities

- ◆ Publication of the journal *Feminist Economics* to provide a forum for feminist research in economics. The Council of Editors of Learned Journals awarded *Feminist Economics* the 1997 Best New Journal Award. IAFFE members receive the journal as part of their membership.
- ◆ Organization of an annual conference to present current research, plan future research, and interact with economists and advocates with similar interests. Istanbul, Turkey will be the site of the August 15-17, 2000 conference.
- ◆ Conducting of an annual Pedagogy Workshop held prior to the annual ASSA meetings.
- ◆ Organization of sessions at international, national, and regional meetings of economists.
- ◆ Publication of a newsletter and bulletins which report on activities, opportunities, and resources of interest.
- ◆ Compilation of course syllabi and a list of working papers on feminist economics.

For membership information, please contact Jean Shackelford, Department of Economics, Bucknell University, Lewisburg, PA 17837, e-mail, iaffe@bucknell.edu, fax 570-577-3451 or visit the website at, <http://www.facstaff.bucknell.edu/jshackel/iaffe>

International Association for Energy Economics

In today's ever changing economy you need to keep up-to-date on energy policy and developments. To be ahead of the rest, you need timely, relevant material on current energy thought and comment, on data, trends and key policy issues. You need a network of professional individuals that specialize in the field of energy economics so that you may have access to their valuable ideas, opinions and services. Membership in the IAEE does just this, keeps you abreast of current energy related issues and broadens your professional outlook.

The IAEE currently meets the professional needs of over 3300 energy economists in many areas: private industry, non-profit and trade organizations, consulting, government and academe. Below is a listing of the publications and services the Association offers its membership.

- **Professional Journal:** *The Energy Journal* is the Association's distinguished quarterly publication. The journal contains articles on a wide range of energy economic issues, as well as book reviews, notes and special notices to members.
- **Newsletter:** The *IAEE Newsletter*, published four times a year, announces coming events, such as conferences and workshops; gives detail of IAEE international affiliate activities; and provides special energy articles and information on an international basis.
- **Directory:** The *Annual Membership Directory* lists members around the world, their affiliation, areas of specialization, address and telephone/fax numbers. A most valuable networking resource.
- **Conferences:** IAEE Conferences attract delegates who represent some of the most influential government, corporate and academic energy decision-making institutions. Conference programs address critical issues of vital concern and importance to governments and industry and provide a forum where policy issues can be presented, considered and discussed at both formal sessions and informal social functions.
- **Proceedings:** IAEE Conferences generate valuable proceedings which are available to members at reduced rates.

To have a complete membership kit sent to your attention, please clip and complete the tear-off below and send to: International Association for Energy Economics, 28790 Chagrin Blvd., Suite 350, Cleveland, OH 44122. Phone: 216-464-5365. Fax: 216-464-2737. E-mail: iaee@iaee.org

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Founded in 1968, ASGE sponsors sessions at national meetings in conjunction with the AEA. From time to time ASGE organizes international congresses.

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