


Allied
Social Science
Associations
Program



New Orleans, LA

January 5–7, 2001

Hilton New Orleans
Riverside

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

Cover art: "Crocheted Golden Stonefly Nymph" hand tied by Michael Ransom, Professor of Economics, Brigham Young University, Provo, Utah. Digital photograph by James M. Ransom.

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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

Twelve hotels are being used for all housing. Sessions and other convention functions will be held in the Hilton New Orleans Riverside, New Orleans Marriott, Sheraton New Orleans, and Fairmont Hotel. A map of New Orleans 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 Hilton New Orleans Riverside. 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 Hilton New Orleans Riverside, Street Level, 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 4	2:00 pm to 9:00 pm*
Friday, January 5	7:45 am to 5:00 pm*
Saturday, January 6	8:00 am to 5:00 pm*
Sunday, January 7	8:00 am to 1:00 pm (Burgundy 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 Professional Placement Service is located in the New Orleans Marriott Grand Ballroom. Hours have been expanded to four full days, from 9:00 am to 5:00 pm, to accommodate more interview time. Policy and procedures have completely changed

from the status quo since the Placement Service is on-line this year. There is no on-site registration this year nor is there a message center, as all correspondence took place on the internet, including the scheduling of interviews prior to arriving in New Orleans. The internet can also be used on-site or you can communicate by using the ASSA Hotel Directory included in the registration packet. ASSA will not have computers available on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and its new web-site vehicle, "Illinois Skills Match," at www.illinoisskillsmatch.com.

Exhibits

Exhibits are located in the Hilton Exhibition Center, second floor, Hilton New Orleans Riverside. The Exhibit area may be visited during the following hours:

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

Message and Information Center

The Message and Information Center is located on the third floor, Court Assembly, Hilton New Orleans Riverside and will be open during the following hours:

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

Messages may be transmitted in person or by telephone during these hours. The number to call is 586-5121. 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 5, 12:30 pm Hilton New Orleans Riverside, Grand Ballroom B
ASE Presidential Breakfast	Saturday, January 6, 7:45 am New Orleans Marriott, Salon F&G
AEA Luncheon Honoring the 1999 Nobel Laureate	Saturday, January 6, 12:30 pm Hilton New Orleans Riverside, Grand Ballroom B

IRRA Presidential Luncheon Saturday, January 6, 12:30 pm
Fairmont Hotel, University Room

AREUEA Presidential Luncheon Saturday, January 6, 12:00 noon
New Orleans Marriott, La Galerie 3

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 Burgundy Room, street level, Hilton New Orleans Riverside. The hours of operation are:

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

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 586-4696.

An Information Desk will be located on the second floor, near La Galerie 6, New Orleans Marriott, the fourth floor, near the Evergreen Room, Sheraton New Orleans, and the second level, Fairmont 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 1:00 pm. To reach the New Orleans Marriott Information Desk call 553-5672. To reach the Sheraton New Orleans Information Desk call 681-5400. To reach the Fairmont Hotel Information Desk call 529-4832.

Press Service

The ASSA Press Registration is located in the Headquarters, Burgundy Room, street level, Hilton New Orleans Riverside. The Press Lounge is located on the third floor, Warwick Room. The Press Registration will be open during the following hours:

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

To reach the ASSA press Registration Desk by phone call 586-5122.

Business Centers in Hotels

Double Tree	Second Floor	8 am–5 pm M-F, 8 am– 3 pm Sat
Fairmont	Mezzanine Level	7 am–6 pm M-F, 8 am–12 noon Sat
Hilton	Riverside	7 am–8 pm M-F, 10 am–3 pm Sat & Sun
Inter-Continental	First Floor	7 am–6 pm M-F
Hyatt Regency	Second Floor	7 am–7 pm M-Sat
Le Meridien	Third Floor	7 am–7 pm M-Sat
Monteleone	Mezzanine Level	7:30 am–4:30 pm M-F
Marriott	Lobby Level	7 am–6 pm M-F, 8 am–5 pm Sat & Sun
Sheraton	Third Floor	7 am–6 pm M-F, 9 am–4 pm Sat & Sun

The Embassy Suites Hotel, La Pavillon Hotel, and the W New Orleans do not have business centers. The above hours are subject to change.

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 third floor of the Hilton New Orleans Riverside. On-site registration is based on availability. Check with KiddieCorp in rooms Newberry, Ascot, or Windsor, January 5–7, 7:30 am – 5:00 pm.

Shuttle

ASSA will run a continuous but very minimal shuttle service between the hotels. A schedule will be posted in each hotel. Shuttle stop flyers will also be available in the ASSA Registration area.

Lost and Found

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

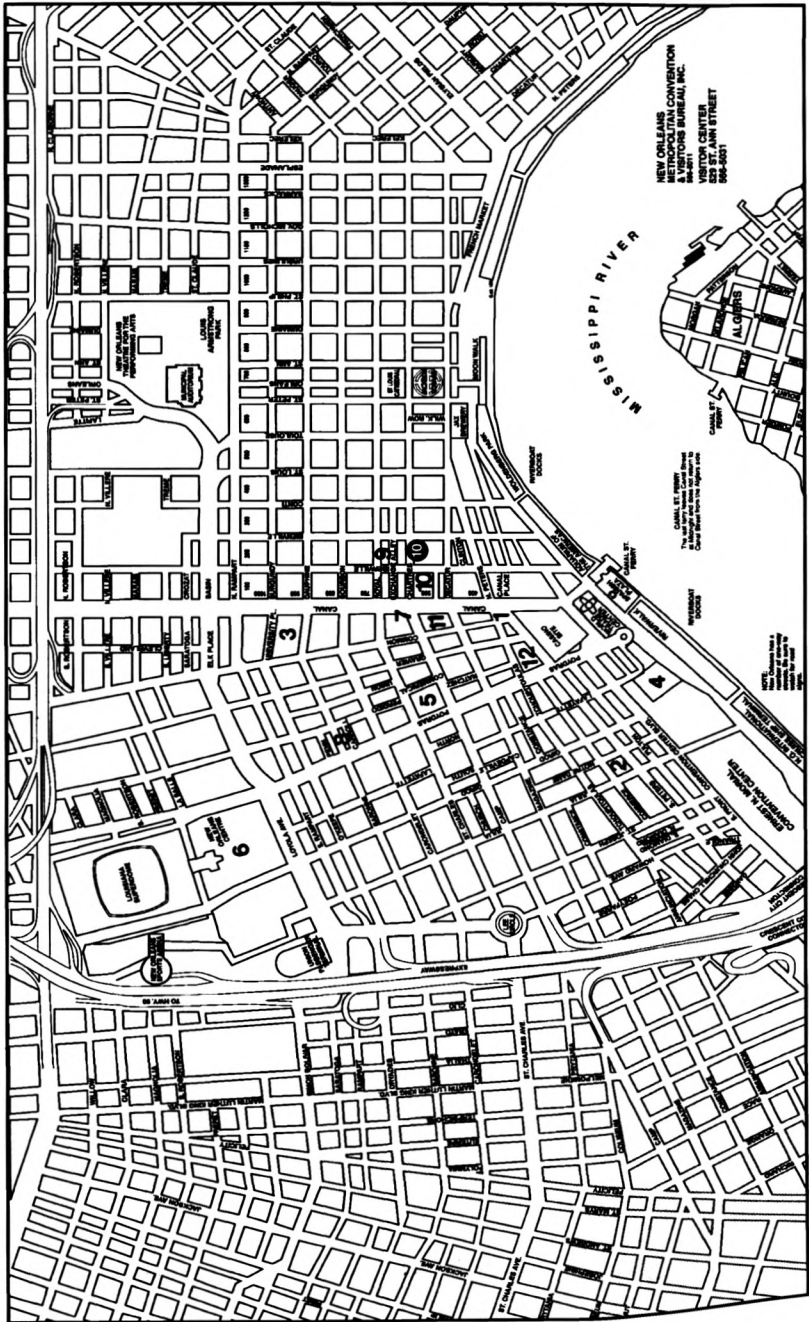
Replacement Programs & Badges

If you misplace your program or badge, a copy may be purchased at the “Solutions” booth in the registration area, Hilton New Orleans Riverside. Replacement programs are \$5.00 and replacement badges are \$1.00.

NOTE: Any inquiry regarding a disputed payment should be sent to:

Marlene Hight
American Economic Association
2014 Broadway, Suite 305
Nashville, TN 37203

New Orleans



Hotels and Meeting Rooms

1. DOUBLETREE

300 Canal Street
504.581.1300

2. EMBASSY SUITES

315 Julia Street
504.525.1993

3. FAIRMONT

123 Baronne Street
504.529.7111

4. HILTON RIVERSIDE

2 Poydras Street
504.561.0500

5. HOTEL INTER-CONTINENTAL

444 St. Charles Avenue
504.525.5566

6. HYATT REGENCY

500 Poydras Plaza
504.561.1234

7. LE MERIDIEN

614 Canal Street
504.525.6500

8. LE PAVILLON

833 Poydras Street
504.581.3111

9. MONTELEONE

214 Royal Street
504.523.3341

10. MARRIOTT

555 Canal Street
504.581.1000

11. SHERATON

500 Canal Street
504.525.2500

12. W NEW ORLEANS

333 Poydras Street
504.525.9444

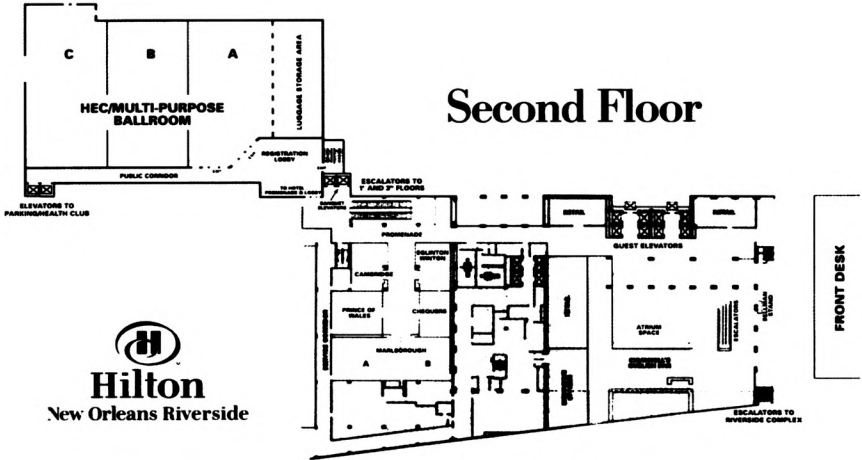
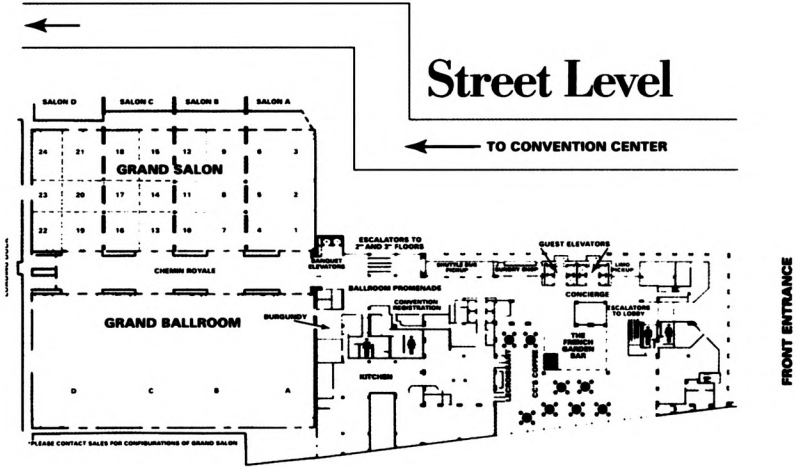
HILTON NEW ORLEANS RIVERSIDE

Meeting Facilities

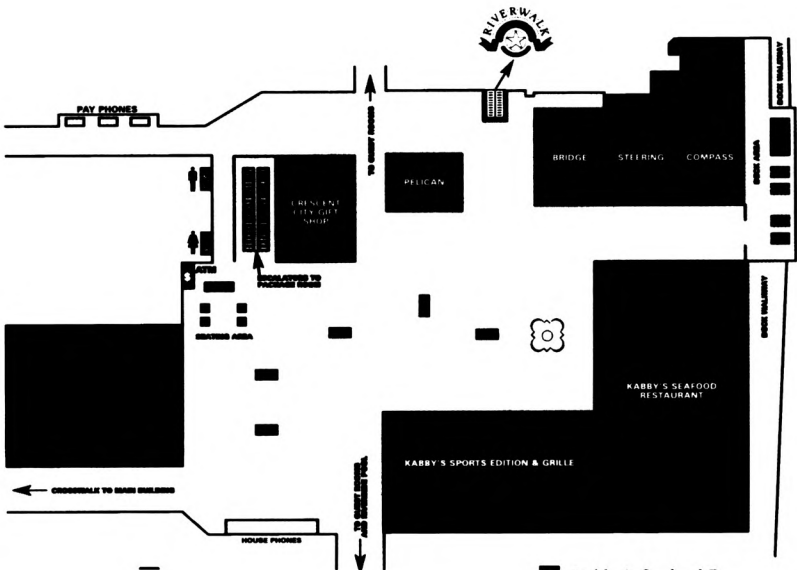
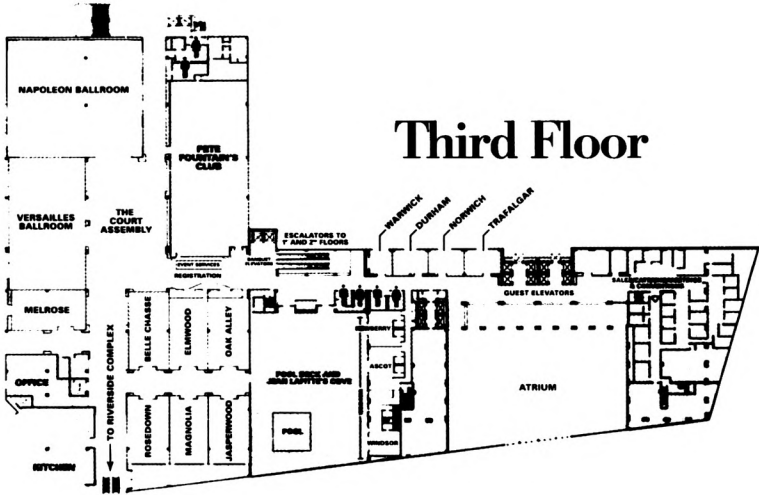
ROOM	FLOOR	FUNCTION
ASCOT	THIRD FLOOR	KIDDIECORP
BELLE CHASSE	THIRD FLOOR	SESSIONS
BRIDGE ROOM	RIVERSIDE CONFERENCE CENTER	RECEPTIONS
BURGUNDY	STREET LEVEL	ASSA HEADQUARTERS & PRESS REGISTRATION
CAMBRIDGE	SECOND FLOOR	SESSIONS
CHEQUERS	SECOND FLOOR	SESSIONS
COMPASS	RIVERSIDE CONFERENCE CENTER	RECEPTIONS
CONVENTION REG DESK	STREET LEVEL	ASSA ADVANCE REGISTRATION
COURT ASSEMBLY	THIRD FLOOR	ON-SITE REGISTRATION AND ASSA MESSAGE & INFORMATION
DURHAM	THIRD FLOOR	SESSIONS
EGLINTON & WINTON	SECOND FLOOR	SESSIONS
ELMWOOD	THIRD FLOOR	SESSIONS
GRAND BALLROOM	STREET LEVEL	SESSIONS
GRAND SALONS	STREET LEVEL	SESSIONS
HILTON EXHIBITION CTR	SECOND FLOOR	ASSA EXHIBITS
HORIZON	TWENTY-NINTH FLOOR	RECEPTIONS
JASPERWOOD	THIRD FLOOR	SESSIONS
MAGNOLIA	THIRD FLOOR	SESSIONS
MARLBOROUGH A/B	SECOND FLOOR	SESSIONS
MELROSE	THIRD FLOOR	SESSIONS
NAPOLEON BALLROOM	THIRD FLOOR	SESSIONS
NEWBERRY	THIRD FLOOR	KIDDIECORP
NORWICH	THIRD FLOOR	SESSIONS
OAK ALLEY	THIRD FLOOR	SESSIONS
PELICAN	RIVERSIDE CONFERENCE CENTER	RECEPTIONS
PRINCE OF WALES	SECOND FLOOR	SESSIONS
ROSEDOWN	THIRD FLOOR	SESSIONS
STEERING ROOM	RIVERSIDE CONFERENCE CENTER	RECEPTIONS
TRAFALGAR	THIRD FLOOR	SESSIONS
VERSAILLES BALLROOM	THIRD FLOOR	SESSIONS
WARWICK	THIRD FLOOR	PRESS LOUNGE
WINDSOR	THIRD FLOOR	KIDDIECORP

Riverside Conference Center is across from Kabby's Restaurant.

HILTON NEW ORLEANS RIVERSIDE



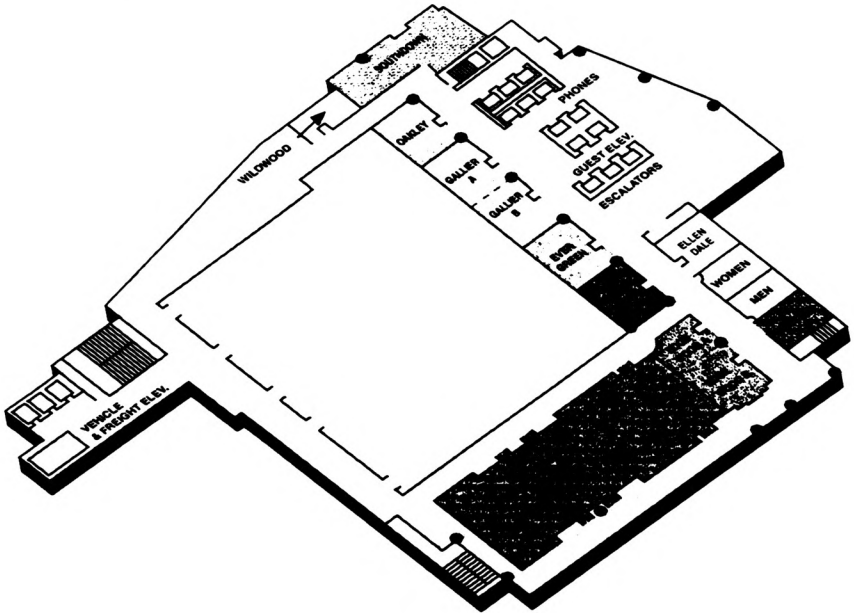
HILTON NEW ORLEANS RIVERSIDE



SHERATON NEW ORLEANS

Meeting Facilities

ROOM	FLOOR	FUNCTION
BAYSIDE A-C	FOURTH FLOOR	SESSIONS
CRESCENT	FOURTH FLOOR	SESSIONS
EDGEWOOD	FOURTH FLOOR	SESSIONS
ELLENDALE	FOURTH FLOOR	SESSIONS
ESTHERWOOD	FOURTH FLOOR	SESSIONS
EVERGREEN	FOURTH FLOOR	SESSIONS
GALLIER	FOURTH FLOOR	SESSIONS
OAKLEY	FOURTH FLOOR	SESSIONS
POYDRAS	THIRD FLOOR	SESSIONS
RAMPART	FIFTH FLOOR	SESSIONS
SOUTHDOWN	FOURTH FLOOR	SESSIONS



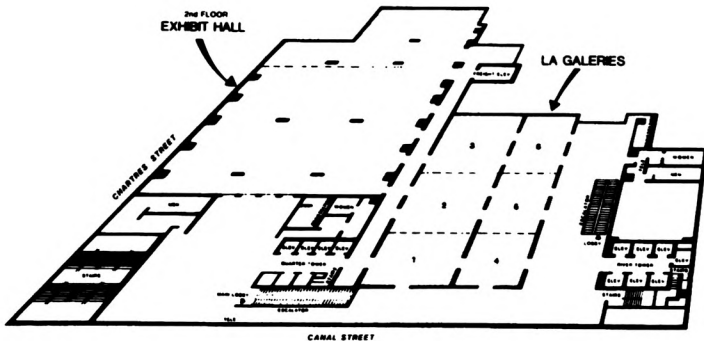
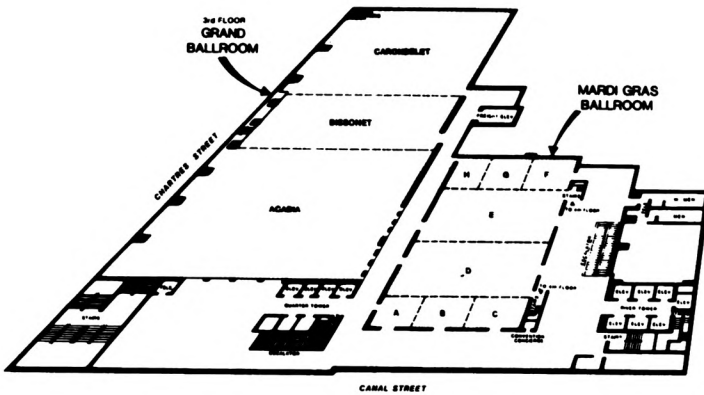
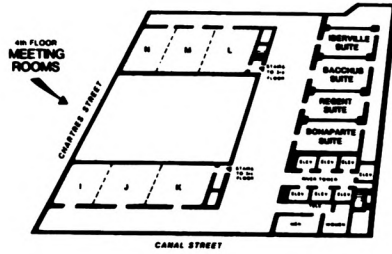
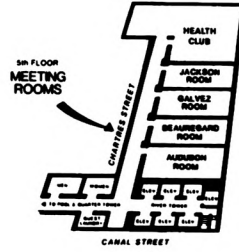
NEW ORLEANS MARRIOTT

Meeting Facilities

ROOM	FLOOR	FUNCTION
AUDUBON	FIFTH FLOOR	SESSIONS
BACCHUS	FOURTH FLOOR	SESSIONS
BALCONY I-N	FOURTH FLOOR	SESSIONS
BEAUREGARD	FIFTH FLOOR	SESSIONS
BONAPARTE	FOURTH FLOOR	SESSIONS
GALVEZ	FIFTH FLOOR	SESSIONS
GRAND BALLROOM	THIRD FLOOR	PLACEMENT INTERVIEW
IBERVILLE	FOURTH FLOOR	SESSIONS
JACKSON	FIFTH FLOOR	SESSIONS
LAFAYETTE	FORTY-FIRST FLOOR	RECEPTIONS
LA GALERIE 1-6	SECOND FLOOR	SESSIONS
LA GALERIE REG. BOOTH	SECOND FLOOR	ASSA INFORMATION
NAPOLEON	FORTY-FIRST FLOOR	RECEPTIONS
REGENT	FOURTH FLOOR	SESSIONS
SALONS A-H	THIRD FLOOR	SESSIONS
ST. CHARLES	FORTY-FIRST FLOOR	RECEPTIONS

NEW ORLEANS MARRIOTT

MEETING ROOMS Floor Plan

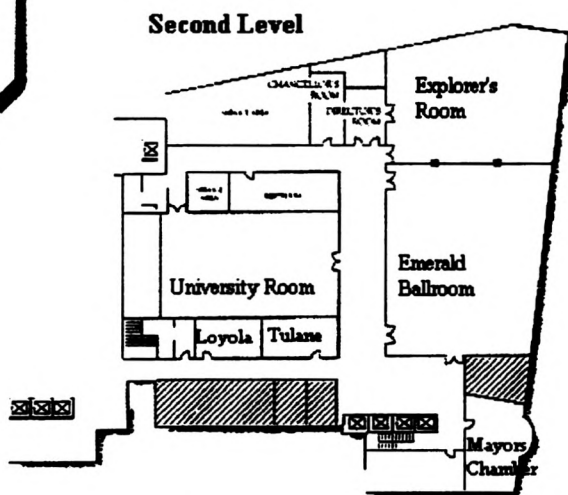
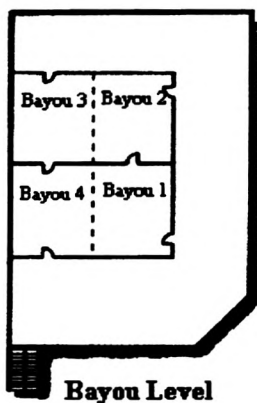
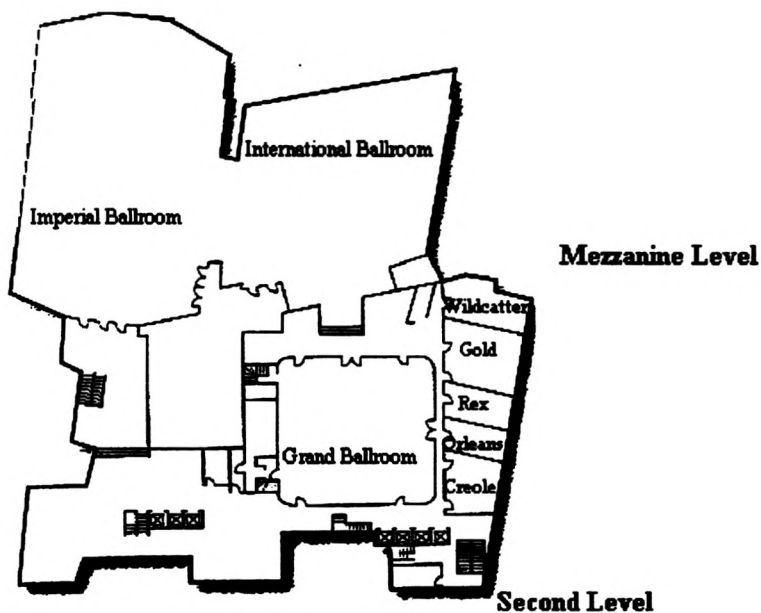


FAIRMONT HOTEL

Meeting Facilities

ROOM	FLOOR	FUNCTION
BAYOU	BAYOU LEVEL	SESSIONS
CHANCELLOR'S ROOM	SECOND FLOOR	SESSIONS
CREOLE ROOM	MEZZANINE LEVEL	SESSIONS
EMERALD BALLROOM	SECOND FLOOR	SESSIONS
EMERALD FOYER	SECOND FLOOR	ASSA/IRRA INFORMATION
EXPLORER'S ROOM	SECOND FLOOR	SESSIONS
GOLD ROOM	MEZZANINE LEVEL	SESSIONS
LOYOLA ROOM	SECOND FLOOR	SESSIONS
MAYOR'S CHAMBER	SECOND FLOOR	SESSIONS
ORLEANS ROOM	MEZZANINE LEVEL	SESSIONS
REX ROOM	MEZZANINE LEVEL	SESSIONS
TULANE ROOM	SECOND FLOOR	SESSIONS
UNIVERSITY ROOM	SECOND FLOOR	SESSIONS
WILDCATTER ROOM	MEZZANINE LEVEL	SESSIONS

FAIRMONT HOTEL



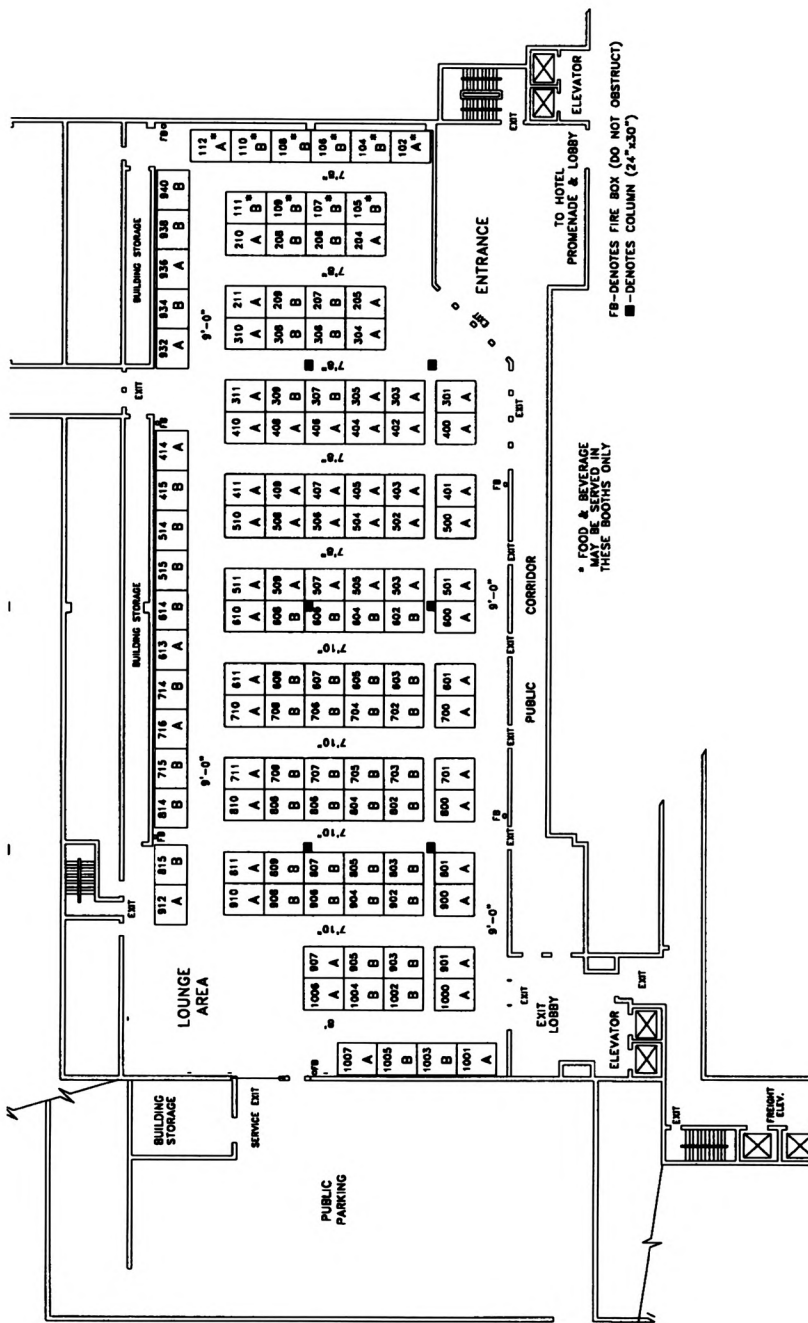
Allied Social Science Associations Executive Officers

African Finance & Economics Association (AFEA)	Paul Asabere Temple University
American Agricultural Economic Association (AAEA)	Bruce Gardner University of Maryland
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Dale W. Jorgenson Harvard University
American Finance Association (AFA)	Franklin Allen University of Pennsylvania
American Real Estate & Urban Economic Association (AREUEA)	David Ling University of Florida
Association for Comparative Economic Studies (ACES)	Louis Putterman Brown University
Association for Economic & Development Studies in Bangladesh (AEDSB)	Haider Ali Khan University of Denver
Association for Evolutionary Economics (AFEE)	Yngve Ramstad University of Rhode Island
Association for Social Economics (ASE)	Edward J. O'Boyle Mayo Research University
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Association for the Study of the Cuban Economy (ASCE)	Sergio Diaz-Briquets
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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)	Rajinder Koshal Ohio University
Chinese Economic Association in North America (CEANA)	Kar-yiu Wong University of Washington

Chinese Economists Society (CES)	Guanzhong Wen Trinity College
Cliometrics Society (CS)	Kyle D. Kauffman Wellesley College
Econometric Society (ES)	Elhanan helpman Tel Aviv University
Economic History Association (EHA)	Claudia Goldin Harvard University
Economic Science Association (ESA)	Andrew Schotter New York University
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)	Stephen Martin University of Amsterdam
Industrial Relations Research Association (IRRA)	Sheldon Friedman AFL-CIO
International Association for Energy Economics (IAEE)	Arild N. Nystad RC Gruppen ASA
International Association for Feminist Economics (IAFFE)	Rhonda Sharp University of South Australia
International Atlantic Economic Society (IAES)	Allan H. Meltzer Carnegie Mellon 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)	Raul Moncarz Florida International University
International Society for Inventory Research (ISIR)	D. Clay Whybark University of North Carolina

International Trade & Finance Association (ITFA)	Alfred E. Eckes Ohio University
Korea-America Economic Association (KAEA)	Bong Joon Yoon State University of New York-Binghamton
Latin American Economic Association (LAEA)	Guillermo Calvo University of Maryland
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Society of Government Economists (SGE)	Rakesh Kochar Joel Popkin & Company
Society on Economics & Management in Pacific Basin Countries (SEMPBC)	Chunchi Wu Syracuse University
Transportation & Public Utilities Group (TPUG)	Wesley W. Wilson University of Oregon
Union for Radical Political Economists (URPE)	Heather Boushey

Exhibit Hall



Listing of Advertisers and Exhibitors

Academic Press, Inc. (Booth 514)
Academicline.com Inc. (Booths 102,104 & 901)
Addison-Wesley Longman, pp. 290-91 (Booths 403, 405, 407 & 409)
American Enterprise Institute (Booth 810)
Aptech Systems Inc. (Booth 807)
Ashgate Publishing Company, p. 306 (Booth 411)
Asian Development Bank (Booths 706 & 708)
Association of American University Presses (Booth 602)
Atomic Dog Publishing (Booth 702)
Authors' Academic Press (Booth 1007)
John Benjamins Publishing Co., p. 348
Bepress.com (Booth 700)
Bernan (Booth 900)
Blackwell Publishers, pp. 308-11 (Booths 105, 107 109 & 111)
Brookings Institution Press, pp. 314-15 (Booths 803 & 805)
Bureau of Economic Analysis (Booth 814)
Bureau of Labor Statistics (Booth 802)
Cambridge University Press, pp. 294-301 (Booths 707, 709 & 711)
Cato Institute (Booth 808)
Center for Research in Security Prices (Booth 806)
Centre for Economic Policy Research, p. 351 (Booth 906)
University of Chicago Press, pp. 274-75 (Booths 503 & 505)
Chronicle of Higher Education (Booth 500)
Conference Board (Booth 716)
Cornell University Press, pp. 316-18
Council for International Exchange of Scholars (Booth 415)
Dow Jones & Company (Booth 112)
DSI Data Service & Information, p. 344
Economy.com, Inc. (Booth 311)
Edward Elgar Publishing Company, p. 277 (Booths 303 & 305)
Elsevier Science, pp. 354-55 (Booths 502 & 504)
Estima (Booth 501)
Greenwood Publishing Group, p. 320 (Booth 210)
Harcourt College Publishers, p. 266 (Booths 506 & 508)
Harvard University Press, p. 303 (Booth 801)
Haver Analytics, p. 283
Heritage Foundation (Booth 1001)
Houghton Mifflin Company, p. 293 (Booth 800)
ICPSR/University of Michigan (Booth 912)
Institute for International Economics (Booth 701)
Institutional Investor Journals (Booth 106)
International Atlantic Economic Society, p. 332 (Booth 608)
International Confederation of Associations for
Pluralism in Economics (Booth 704)
International Labor Organization (Booth 604)
International Monetary Fund (Booths 209, 211 & 938)

International Trade and Finance Association (Booth 714)
Irwin/McGraw-Hill, pp. 284-85 (Booths 507, 509 & 511)
IZA (Booth 1006)
Journal of Economic Literature, p. 349 (Booth 304)
Kluwer Academic Publishers, p. 339 (Booths 603 & 605)
Mackichan Software, Inc., p. 340 (Booth 610)
MIT Press, pp. 278-82 (Booths 607, 609 & 611)
Michigan Retirement Research Center (Booth 940)
University of Michigan Press, p. 342 (Booth 908)
Minnesota Population Center (Booth 110)
Mohr Siebeck, p. 333
Nasdaq, p. 276
National Association for Business Economics (Booth 606)
National Bureau of Economic Research, pp. 273, 345
W.W. Norton and Company, pp. 268-71 (Booths 307 & 309)
OECD, Cover 4 (Booths 205 & 207)
Omicron Delta Epsilon, p. 350 (Booth 804)
Oxford University Press, pp. 322-31 (Booths 932, 934 & 936)
Palgrave/St. Martins Press, p. 292 (Booths 613 & 614)
Prentice Hall, p. 356 (Booths 402, 404 & 406)
Princeton University Press, pp. 287-89 (Booths 306 & 308)
Quant Systems (Booth 400)
Quantitative Micro Software, Cover 3 (Booth 401)
Resources for the Future Press, p. 307 (Booth 515)
Routledge, p. 341 (Booth 703)
Russell Sage Foundation, p. 302 (Booth 910)
M. E. Sharpe, Inc., p. 286 (Booth 601)
South-Western College Publishing, pp. 346-47 (Booths 903, 905 & 907)
Springer-Verlag New York Inc. (Booth 809 & 811)
St. Martin's Press/Palgrave, p. 292 (Booths 613 & 614)
Standard & Poor's IMS (Booths 408, & 410)
Taylor & Francis (Booth 705)
TIAA-CREF, p. 272 (Booth 414)
Timberlake Consultants (Booth 600)
Transaction Publishers, pp. 334-35
TSP International, p. 321 (Booth 600)
United Nations Publications (Booth 1002)
USDA Economic Research Service (Booth 815)
W.E. Upjohn Institute, pp. 312-13 (Booth 510)
VORSIM (Booth 108)
Wharton Research Data Services (Booth 715)
John Wiley & Sons, Inc. (Booth 710)
World Bank (Booths 204 & 206)
World Scientific Publishing Co. (Booth 310)
Worth Publishers, p. 304 (Booth 301)
Xanadu, p. 265 (Booths 902 & 904)
Yale University Press, p. 267 (Booth 208)
2001-2002 Announcements and Call for Papers, pp. 338, 351
ASSA Associations Advertising, pp. 319, 336-37, 343, 352-53

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 5

10:15 am — Macroeconomic and Financial Issues in African Growth and Development

January 6

8:00 am — Economics of Ethnic Conflict in Africa

AAEA

January 5

8:00 am — Markets for Agricultural Risk Insurance: Problems, Innovations and Incentives

10:15 am — Frontier Issues in the Microeconomics of International Development

2:30 pm — Spatial Modeling in Environmental and Regional Economics

January 6

8:00 am — The Globalization Process and the Poor

10:15 am — Public/Private Research and Development Relationships

2:30 pm — Complements and Substitutes for Traditional Extension Services: Experiments
and Experiences

AEA

January 5

8:00 am — The Economics of War in the Age of Sail
Innovation and Organizational Form: Empirical Studies
Investment in Human Capital in Europe
Work and Family Life into the New Millenium
Equilibrium Marriage Markets
New Results on the Consequences of Job Loss
Monetary Institutions and Structural Reform
Channels of International Technology Diffusion: Emerging Evidence
Health Care Technology
Nash's Non-cooperative Games (1951) in Retrospect

Distance Learning in Economics
Economics of Child Support
The Economic Effects of State-Level Health Insurance Mandates
Racial Dynamics in the Labor Market: Exogenous or Endogenous? (Joint with NEA)

10:15 am — Statistically Dating and Explaining the Decline in Output Volatility
Why Have Economic Expansions in the U.S. Gotten Longer? (Panel Discussion)
Exchange Rates and the Choice of Monetary Policy Regimes
Conflict and the Economy
Price and Quality Measurement
Gun Litigation (Roundtable)
Credit Cards: Equity and Efficiency
Honoring Jacob Mincer and Forty Years of New Home Economics
How Is Technological Change Affecting Skill Demands and the Distribution of Earnings?
Reforming the Bretton Woods Institutions
Long-Term Perspectives on Universal and Relationship Banking
Distributional Consequences of Exchange Rates and International Trade
Paths of Economic and Political Development
New Research in Economic Education
Impacts of Managed Care on the Practice of Medicine (Joint with HERO)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Precautionary Savings
Organizational Economics
E-Commerce E-economy
Remembering Herbert Stein: His Contributions as an Economist
Liquidity Risk in Financial Markets (Roundtable)
International Perspectives on the Labor Market Adjustment of New Immigrants
Contemporary Labor Market Policy
Learning by Boundedly Rational Agents: Theory, Experiments, and Markets
Robustness to Uncertainty
Financial Vulnerabilities in Emerging Markets
Economics of Prescription Drug Markets and Policies
New Evidence on the Determinants of School Quality
Exchange Rates, Firms and Workers
Retirement Income Security: Annuities in Theory and in Practice
Technological Change and Environmental Policy (Joint with AERE)
Trade and International Conflict (Joint with PSSI)

4:45 pm — Richard T. Ely Lecture

January 6

8:00 am — Competition with Adverse Selection
Empirical Tests of Interest-Group Models of Policy Determination
An Imperfect Union: Supply and Demand in Household Credit Markets
Taxation and Efficiency
Econophysics

Pricing under Demand Uncertainty and Capacity Constraint
Local Public Goods Demand
The Empirical Relevance of Search Frictions in Labor Economics
How Clear Is the Crystal Ball? New Evidence on the Reliability of Economic Forecasts
New Developments in Research on Household Saving
Contracts and Ownership
The Economic Performance of Civilizations
Active Learning Strategies for the College and University Classroom I—Teaching Economic Statistics to Undergraduates
Trends in Health Insurance and Managed Care
China's Urban/Industrial Labor Market Reforms (Joint with ACES)

10:15 am — Human Capital: Growth, History, and Policy — A Session to Honor Stanley Engerman
The Benefits of Skill
Technology, Education, and Economic Growth
Charting Our Course in the New Economy (Roundtable)
Recent Advances in Monetary Policy Rules
Broadband—Structure and Policy
The Intuition and Use of Popular Econometrics Tools I: Topics in Microeconometrics
Trade Protection Policies and Retaliation
Troubled Banks
Managerial Compensation in Different Organizational Settings
Endogenous Longevity and Economic Performance
Active Learning Strategies for the College and University Classroom II—Organizing a Regional Teaching Methods Workshop
What Have We Learned from the Reemployment Bonus Experiments?
Asian Crisis and Asian Recovery: Lessons Learned (joint with CEANA)
Africa: Prospects and Challenges Ahead (joint with SPM)

12:30 pm — Luncheon Honoring the 1999 Nobel Laureate, Robert Mundell

2:30 pm — The Scope of the Firm: New Empirical Directions
Youths and Risky Behavior
Currency Unions
Development and History: A Session to Honor Stanley Engerman
Environmental Policy and Economics—Former Members of the Council of Economic Advisers (Roundtable)
Revisiting Financial Crises: Global and Regional Perspectives
The Intuition and Use of Popular Econometrics Tools II: Topics in Time Series
Evaluating the Impacts of Welfare Reform: What Are We Learning? What Remains Unanswered?
Surprising Evidence on Price and Wage Adjustment
The Interactions between Political Development and Economic Liberalization in Large Countries: Russia, India, and China
New Perspectives on the Estate Tax
Technological Advance and the Changing Context of Public Policy Justification
Active Learning Strategies for the College and University Economics Classroom III—Poster Session: Teaching Techniques that Promote Active Learning

Child Support Enforcement and Welfare Reform
Employment as a Human Right (Symposium) (Joint with IRRA)

4:45 pm — Presidential Address

January 7

8:00 am — Economic Complexity: Fundamental Issues and Policy Implications
Corporate Diversification: Good, Bad, or Neutral?
Governmental Performance and Accountability
Antitrust Analysis
Financial Contagion—The Evidence
Empirical Investigations Using Matched Employer-Employee Data
New Issues in Urban Economics
Issues in Monetary Policy
Determinants of Economic Growth
Silicon Valley and Its Imitators
The Growing Role of Outsourcing in International Trade
Corporate Governance in Europe
Teaching Chaotic Dynamic Systems Using Interactive Java Applets
Economics of the Family in Developed and Developing Countries

10:15 am — Interconnection and Access in Telecom and the Internet
Economics and Social Behavior
New Developments in Evaluating Social Programs
The WTO after Seattle: What Next?
Managerial Incentive Contracts: Theory vs. Practice (Roundtable)
Information in Committee Decision-Making
Financial Economics
Labor Markets in Transition Economies
Mobility and Sorting in Local Public Economies
Monetary Policy Design under Uncertainty
Globalization and Growth at the Turn of the Millennium
The New Economy Macroeconomics
A Control Group Comparison of CAI in Large Class Sections of Principles
Financial Crises, Interdependence, and Exchange Rate Arrangements
Explaining the Recent Rise in Stock Ownership
The Post Financial Crisis Challenges for Asian Economies (Joint with ACAES)

1:00 pm — Fragmentation, Diversification and International Trade
Financial Intermediaries
Quantitative Policy Implications of New Normative Macroeconomic Research
Border Effects
Parents and Their Children's Schools
The Economics of Sports Markets
Inflation and Nominal Rigidity
Agriculture in Economywide Growth
Business Cycle Persistence
The Economics of Crime
Managed Care and Health Care Markets
Economics of Marriage and the Family
Program Evaluation in Less Developed Countries

Economics and Happiness
What's On the Internet for Economists? An Update
Housing and Portfolio Consumption (Joint with AREUEA)
Reforming East Asian Economies for the Post-Industrialization Era (Joint with KAEA)

AFA

January 5

- 8:00 am — Corporate Financing Policy
Asset Prices and Market Microstructure
Interest Rate Modeling
Mergers, Acquisitions, and Divestitures
- 10:15 am — Entrepreneurial Finance: From Start-up to IPO
Empirical Methods in Asset Pricing
Volatility
Financial Crises and Asian Markets
Market Imperfections and Asset Pricing
- 2:30 pm — Empirical Corporate Finance
Expected Returns on Stocks
Asymmetric Information and Financial Markets
Financing Contracts, Intermediaries, and the Theory of the Firm

January 6

- 8:00 am — Capital Budgeting and Incentives
Fund Management, Portfolio Choices, and Market Equilibrium
New Perspectives on Modeling Corporate Default
Behavior and Performance of Funds
- 10:15 am — Governance, Pay and Performance
Risk Management
Consumption-Based Asset Pricing: Not Dead Yet
Limit Orders and Market Structure
Portfolio Evaluation and Performance
- 2:30 pm — Initial Public Offerings
Puzzles in Finance, Anomalies and Market Efficiency
Empirical Analysis of Credit Spreads
Global Economic and Financial Perspectives (Panel Discussion)

January 7

- 8:00 am — Financial Development
Agency and Ownership Structure
Behavioral Issues in Asset Pricing
Applications of Real Options: Innovation and Strategy
Mortgage Pricing (Joint with AREUEA)

- 10:15 am — Corporate Payout Policies
Corporate Governance
International Markets and Development (Joint with AFE)
Asset Bubbles, Financial Institutional Stability and Monetary Policy (Joint with NAEFA)
- 1:00 pm — Financial Distress
Tests of Finance/Accounting Models
Portfolio Choice and Asset Allocation
Equity Derivatives

AREUEA

January 5

- 8:00 am — Discrimination in Real Estate Markets
Global Real Estate
- 10:15 am — Housing Search Behavior
Land Markets
Mortgage Terminations
- 2:30 pm — Home Ownership
Real Estate Price Indices and Appraisal Smoothing
REIT Liquidity

January 6

- 8:00 am — Housing Policy
Location of Economic Activity
Applications of Spatial and Temporal Estimation Approaches to Real Estate and Housing Markets (Poster Session)
- 10:15 am — Rent Adjustment Models
Agglomeration Economies in Real Estate
REIT Dividends and Capital Structure
- 2:30 pm — House Prices and Volatility
Contract Design and Real Estate Decisions
Urban Sprawl and Land Policy

January 7

- 8:00 am — Spatial Policy and Real Estate Development
Regulation in Housing Finance
Mortgage Pricing (Joint with AFA)
- 10:15 am — House Prices and Neighborhood Effects
Rents and Vacancies in Real Estate Markets
- 1:00 pm — Applications of Option Pricing Theory to Real Estate
Housing and Portfolio Consumption (Joint with AEA)

ACES

January 5

- 8:00 am — Governance and Economic Performance
- 10:15 am — Determinants of Firm Performance in Transition (ACES Paper Competition Panel)
- 2:30 pm — New Perspectives on Comparative Economics

January 6

- 8:00 am — China's Urban/Industrial Labor Market Reforms (Joint with AEA)
- 10:15 am — From Transition to Rural Development
- 2:30 pm — Challenges to Economic Policy in Transition and Developing Countries

January 7

- 8:00 am — Economic Systems and Openness
- 10:15 am — Transition Around the World
- 1:00 pm — Wage and Employment Dynamics in Three Transition Economies

AEDSB

January 6

- 2:30 pm — Efficiency vs. Equity: Emerging Issues in Capital and Labor Markets in Bangladesh

AFEE

January 5

- 8:00 am — Labor and the New Technology
Justice, Protection, and Politics
- 10:15 am — The Internet Revolution and the New Economy
- 2:30 pm — Market Power, Market Forces, and the Public Interest in Network Industries

January 6

- 8:00 am — Corporate Culture, Stakeholder Fairness, and Institutional Change
Technology, Class, and Institutional Change
- 10:15 am — Institutions, Environmental Quality, and Ethics
Globalization and Technological Change: Social Economic and Institutional
Considerations (Joint with ASE)
- 2:30 pm — Gender Roles, Globalization, and Development

January 7

- 8:00 am — Financial Justice and Security
Development and Fairness in the New Economy
- 10:15 am — Institutional Economics Method and Applications
- 1:00 pm — American Apartheid: Capitalism and Racism in the U.S.

ASE

January 4

- 8:00 pm — Ethics, Values, and Economics in a Globalized World

January 5

- 8:00 am — National Values and the Internationalized Market Place
- 10:15 am — Institutional Change and International Growth
- 2:30 pm — The Internationalization of Markets and Developing Economies

January 6

- 8:00 am — Presidential Breakfast
- 10:15 am — Globalization and Technological Change: Social Economic and Institutional Considerations (Joint with AFEE)
- 2:30 pm — Labor Markets, Trade, and Inequality (Joint with ITFA)

January 7

- 8:00 am — Workers in an Internationalized Market
- 10:15 am — Distributional Consequences of Internationalized Markets
- 1:00 pm — The Role and Function of the State
The Give and Take of Nonprofit Enterprise (Joint with ASGE)

ASGE

January 5

- 2:30 pm — Altruism and the Family (Joint with IAFFE)

January 6

- 10:15 am — Gender, Work and Time: Empirical Studies of Time Use (Joint with IAFFE)

January 7

- 1:00 pm — The Give and Take of Nonprofit Enterprise (Joint with ASE)

ASCE

January 5

10:15 am — The Cuban Economy

ACE

January 5

8:00 am — Christian Perspectives on Economics

10:15 am — Truly Disadvantaged, Truly Compassionate: Christian Perspectives on Welfare Reform

AERE

January 5

8:00 am — Valuation Methods: Addressing Fundamental Questions

10:15 am — Recreation Demand

2:30 pm — Technological Change and Environmental Policy (Joint with AEA)

January 6

8:00 am — Responses of Firms and Agencies to Environmental Regulation

10:15 am — Economic Incentives and Voluntary Approaches

2:30 pm — Distributional Issues in Environmental Valuation

January 7

8:00 am — New Environmental Threats and Conservation

10:15 am — Land Use and Global Climate Change

AFE

January 5

2:30 pm — Institutions and Corporate Governance

January 6

10:15 am — Investor Uncertainty and financial Market Crises

January 7

8:00 am — Corporate Boards and Performance

10:15 am — International Markets and Development (Joint with AFA)

AIES

January 5

8:00 am — Non-economic Factors in Economic Change

10:15 am — Social Issues and Alternative Economic Systems

2:30 pm — State of the Indian Economy (Roundtable)

January 6

8:00 am — Issues in International Trade and Relations

10:15 am — Problems in Industry and Finance

2:30 pm — Issues in Development Economics

CEANA

January 5

8:00 am — International Economics

10:15 am — Macroeconomics

2:30 pm — Finance and Investment

January 6

10:15 am — Asian Crisis and Asian Recovery: Lessons Learned (Joint with AEA)

CES

January 5

10:15 am — China and WTO Gauging the Impact of Globalization

January 6

2:30 pm — Recent Developments in Highly Regulated Industries in China

January 7

8:00 am — China's Regional Development and the State Sector

CS

January 5

10:15 am — Productivity and Labor Markets in the First Industrial Nation

January 6

8:00 am — The Development of Financial Markets and Institutions

2:30 pm — Historical Evolution of Growth and Markets

ES

January 5

8:00 am — Dynamic Models of Incentives
Spatial Markets
Impacts of Public Policies
International Macro
Developments in Time Series Analysis
Learning and Rationality: Theory and Empirical Implications

10:15 am — Contracts and Renegotiation
Empirical Analysis of the Family
Topics in Game Theory
Developments in Econometric Analysis of Experimental and Nonexperimental
Auction Data
Labor and Development
Non-Expected Utility and Time Inconsistency

2:30 pm — Trade and Productivity
Information and Markets
Public Good Provision
Developments in Microeconomic Analysis
Uncertainty, Poverty and Health
Auctions

January 6

8:00 am — Multi-Unit Demand Auctions: Recent Experimental Results
Macroeconomic Policy
Incentives, Mechanism Design
Monetary Policy I
Productivity Analysis
Empirical Analysis of High-Frequency Returns
Transition Economics I—Determinants and Effects of Privatization

10:15 am — Trust and Procedural Fairness: Theory and Data
Political Economics
Learning in Games: Theory, Experiment, and Application
Duration Models of the Labor Market
Growth, Convergence and Trade
Developments in Econometric Analysis of Model Selection and Testing
Financial Externalities

2:30 pm — Applied Game Theory
Fertility, Female Labor Participation and Schooling
Banking and Financial Intermediation

International Trade: Theory
Empirical Issues in Business Cycles
R&D Spillovers, Patents
The Effect of Public Policy on Welfare Participation

January 7

- 8:00 am — Causal Inference with the Propensity Score Method
Contracts and Capital Flows
Cooperative Game Theory
International Macro: Exchange Rates
Developments in Econometrics of Continuous Time Stochastic Processes
Contracting, Security Design, and Asset Valuation
- 10:15 am — Political Economics
Dynamic Models of Imperfect Competition
New Developments in Structural Estimation
International Trade: Empirical
Transition Economics II—Applied Microeconomic Studies
Developments in Time Series Analysis
Monetary Policy II
- 1:00 pm — Developments in Econometric Methods
Life Cycle Models
Fiscal Policy and Decentralization
Interjurisdictional Competition
Time Series Analysis
Topics in Dynamic Macroeconomic Theory

EHA

January 5

- 2:30 pm — Historical Evolution of U.S. Labor Markets

January 7

- 10:15 am — Institutional Bases for the Modern Economic World

ESA

January 5

- 8:00 am — Learning in Games
10:15 am — Experiments in Industrial Organization

January 6

- 2:30 pm — Fairness

ECAAR

January 6

10:15 am — Toward a Post-Washington-Consensus on Development and Security

2:30 pm — Military Economics in the New U.S. Administration

HERO

January 5

10:15 am — Impacts of Managed Care on the Practice of Medicine (Joint with AEA)

2:30 pm — Contributed Papers in Health Economics

January 6

8:00 am — The Economics of Obesity

10:15 am — Private Health Insurance and Managed Care

2:30 pm — Market Impacts of Managed Care

HES

January 5

8:00 am — Contemporary Relevance of Classical Trade Theory

2:30 pm — Columbia University and American Economics: The Interwar Period and Beyond

January 6

10:15 am — The 50's and 60's Carnegie Connections (Roundtable)

January 7

1:00 pm — Carnegie Connections of the 1950's and 1960's

IOS

January 5

2:30 pm — Innovations in Industrial Organization of R&D and Technology Transfer

January 6

8:00 am — New Directions in Merger Analysis

January 7

10:15 am — The Microsoft Case: Antitrust Policy Toward High-Technology Industries
(Roundtable)

IRRA

January 5

- 8:00 am — Global Child Labor: What We Know, What We Need to Know (Symposium)
New Research on Labor Market Intermediaries (Symposium)
Human Resources, Labor and Employment Law, Labor Studies, and Union
Research Refereed Papers (Symposium)
- 10:15 am — The Anti-Sweatshop Movement and Corporate Codes of Conduct (Workshop)
Human Rights on the Margins of Employment: Contingent and Informal Sector
Workers in North America (Symposium)
What Workers Want: Different Approaches to Employee Representation
(Symposium)
- 2:30 pm — Labor Law, Employer Opposition, and the Divergent Development of U.S. and
Canadian Industrial Relations (Symposium)
Union Organizing Outside the NLRB: Neutrality and Card Check Agreements
(Workshop)
African Americans in a Diversifying Workplace (Symposium) (Joint with NEA)
- 4:45 pm — Distinguished Panel: Workers' Rights in the United States

January 6

- 8:00 am — The Changing Nature of Low-Skill Work: Evidence from Field Research
(Symposium)
Union Governance in a Changing Labor Movement (Workshop)
New Issues in Growing Older: Pensions as Part of the Contract of Employment
(Symposium)
- 10:15 am — Do Living Wage Laws Benefit Workers? (Symposium)
Gender and Workplace Inequality (Symposium)
Worker Rights of Freedom of Association and Collective Bargaining
(Symposium)
- 2:30 pm — Human Resources and Business Performance (Symposium)
Poster Session
Employment as a Human Right (Symposium) (Joint with AEA)
- 4:45 pm — Distinguished Panel: Workers' Rights in the Global Economy

January 7

- 8:00 am — Union Transformation, Inclusion and Workers' Rights (Workshop)
Who Benefits from Work Reorganization? Evidence from Four Industries
(Symposium)
Labor Markets and Economics, and International Refereed Papers (Symposium)
- 10:15 am — Collective Bargaining Rights for Public Employees in the U.S. and Canada
(Workshop)
Prison Labor: Economics and Human Rights (Workshop)
The Future of the Safety Net: Social Insurance and Employee Benefits in the
21st Century—The IRRA 2001 Research Volume Roundtable

- 1:00 pm — The Relationship among Collective Bargaining, Competitiveness, and Employment Protection/Creation: Results from a Multi-Country International Labor Organization Study (Workshop)
Protecting Human Rights in the Academic Workplace: Organizational Strategies and Experiences of Contingent Faculty (Workshop)
Work/Family Policies (Workshop)
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IAEE

January 5

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

January 5

- 10:15 am — The Social Construction of Economic Facts and Epistemic Authority: A Feminist Examination
2:30 pm — Altruism and the Family (Joint with ASGE)

January 6

- 8:00 am — Historical and Comparative Perspectives on Women's Paid Employment (Joint with URPE)
10:15 am — Gender, Work and Time: Empirical Studies of Time Use (Joint with ASGE)
2:30 pm — The Status of Women in Classical Economic Thought
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IAES

January 6

- 8:00 am — Public Sector Debt: International Experiences
10:15 am — Six Studies in Microeconomics

January 7

- 10:15 am — Emerging Issues in the "New Economy"
1:00 pm — Evaluating the Efficiency of Financial Intermediation
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IEFS

January 6

- 8:00 am — International Finance and Interest Rates

January 7

- 10:15 am — Global Aspects of International Trade

INEM

January 5

10:15 am — The Ramifications of John Searle's Social Philosophy in Economics

January 6

8:00 am — Models and Explanation in Economics

ISINI

January 5

10:15 am — Financial Development, Volatility and Financial Crisis

January 7

10:15 am — Liberalism and Globalization in Transition and Emerging Economies

ISIR

January 7

10:15 am — Inventories

ITFA

January 6

8:00 am — Cuba, the United States and 40 Years of Embargo

10:15 am — Regional Integration and Economic Cooperation: New Issues and Directions

2:30 pm — Labor Markets, Trade, and Inequality (Joint with ASE)

January 7

10:15 am — Determinants and Effects of Foreign Direct Investment

1:00 pm — International Asset Returns and Real Economic Activity: The Case of Emerging Markets

KAEA

January 5

8:00 am — Money, Banking, and Macroeconomics

2:30 pm — Public Policy Issues in Korea

January 6

10:15 am — Korea and the World Economy: Issues on International Finance

January 7

1:00 pm — Reforming East Asian Economies for the Post-Industrialization Era (Joint with AEA)

LACEA

January 6

8:00 am — Violence and Corruption: An Economic Perspective

10:15 am — Interest Rate Policy and Currency Crises

MEEA

January 5

8:00 am — Labor Markets, Demography, and Migration in the Middle East

10:15 am — Food, Agriculture and Policy Reform in the Middle East

2:30 pm — Fiscal and Monetary Institutions and Policy in the Middle East

January 6

8:00 am — Technological Change in the Middle East

10:15 am — Political Economy Issues in the Middle East

2:30 pm — Banking and Financial Markets in MENA Countries

January 7

8:00 am — Trade and Integration Issues in the Middle East

10:15 am — Money in Turkey

NAEE

January 5

2:30 pm — Research on Methods for Teaching Undergraduate Economics (Joint with NCEE)

January 6

2:30 pm — Research on Teaching and Learning Undergraduate Economics (Joint with NCEE)

NAFE

January 6

- 8:00 am — Issues in Forensic Economics I
- 10:15 am — Different Methods for Assessing Worklife Factors for Earnings Loss and Family Services (Roundtable)
- 2:30 pm — Issues in Forensic Economics II
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NCEE

January 5

- 2:30 pm — Research on Methods for Teaching Undergraduate Economics (Joint with NAAEE)

January 6

- 2:30 pm — Research on Teaching and Learning Undergraduate Economics (Joint with NAAEE)
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NEA

January 5

- 8:00 am — Racial Dynamics in the Labor Market: Exogenous or Endogenous? (Joint with AEA)
- 10:15 am — Wealth Inequality in the U. S. A.
- 2:30 pm — African Americans in a Diversifying Workplace (Joint with IRRA)

January 6

- 8:00 am — African Economic Development
- 10:15 am — Reparations, Discrimination and Public Policy
- 2:30 pm — Business Ownership by Minorities and Women (Joint with NAEFA)

January 7

- 8:00 am — Access and Barriers to Care for Vulnerable Medicare Populations
- 10:15 am — Dissertations
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NTA

January 6

- 10:15 am — The Many Interfaces of Government and the Not-for-Profit Sector

January 7

- 8:00 am — Empirical Tax Policy Studies

NAEFA

January 5

- 8:00 am — Currency Consolidation in the Western Hemisphere
- 10:15 am — Key Trends in Labor Market and Social Research
- 2:30 pm — NAEFA/Andrew Brimmer Policy Forum: Competing Presidential Economic Policy Agendas

January 6

- 8:00 am — The Changing Nature of Risk at Financial Institutions
- 10:15 am — A Common Currency for the Americas
- 2:30 pm — Financing Development
Business Ownership by Minorities and Women (Joint with NEA)

January 7

- 8:00 am — Harmonization of Economic Policy in the Americas: Tax and Currency Issues
NAFTA Symposium
- 10:15 am — Asset Price Bubbles, Financial Institution Stability, and Monetary Policy (Joint with AFA)
- 1:00 pm — Risk and Banking Crises Around the World

ODE

January 6

- 10:15 am — Graduate Student Invited Session (Joint with AEA)

January 7

- 10:15 am — Innovations in Teaching Economics

PSSI

January 5

- 2:30 pm — Trade and International Conflict (Joint with AEA)

January 6

- 8:00 am — Military Expenditures Around the World: Selective Situations

January 7

- 10:15 am — New Issues in Conflict and Peace Economics

SED

January 5

2:30 pm — Monetary Policy: Equilibrium and Financial Markets

January 6

2:30 pm — Optimal Monetary Policy

SPM

January 6

10:15 am — Africa: Prospects and Challenges Ahead (Joint with AEA)

2:30 pm — The Euro: Prospects for Europe

SGE

January 5

8:00 am — Evaluating the Impact of Welfare Reform: What Are We Learning? What Remains Unanswered?

10:15 am — Behavioral Responses to Changes in Aid
Issues in the Tax Treatment of Savings and Wealth

2:30 pm — Race and High Academic Achievement

January 6

8:00 am — Difficulty and Controversy in Poverty Measurement: Accounting for Housing
and Health Care
Displacement, Job Search and Employer Recall

10:15 am — Another Look at Nonworkers

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

January 7

8:00 am — The Effect of Poor Health and Disability on Labor Market Outcomes

10:15 am — Issues in Measuring R&D and Its Effects

1:00 pm — Studies on Gross Employment Flows

SEMPBC

January 7

1:00 pm — Pacific Basin Financial Crisis and Policy Reactions

TPUG

January 5

- 8:00 am — Demand, Costs, and Pricing over Transportation Networks
10:15 am — Public Policy for Advanced Telecommunications Networks
2:30 pm — Competition in Transportation Markets

January 7

- 10:15 am — Regulation and Performance of Restructured Energy Industries

URPE

January 5

- 8:00 am — Phases of Capitalist Development
Gender, Race and Class
10:15 am — The Mexican Economy and the Boarder Region
Unemployment, Poverty and Economic Policy
2:30 pm — Cuba's Role in the Hemispheric Economy
Economics, Postcoloniality and the Discourse of Modernism

January 6

- 8:00 am — New Developments in Marxian Economic Theory and Research
Historical and Comparative Perspectives on Women's Paid Employment (Joint
with IAFFE)
10:15 am — Marxism: Money and Value
The EMU and Exchange Rate Instability
2:30 pm — Globalization, Trade and Development
Marxism and Society

January 7

- 8:00 am — Trade, Deficits, Export-Led Growth and Economic Policy
Neoliberal Order and Disorders
10:15 am — Labor and Skilling
Urban-Regional Economic Growth and Inequality
1:00 pm — New Principles
The U.S. Economy

DAILY PROGRAM OF EVENTS

Thursday, January 4

9:30 am, Hilton — Marlborough A
AEA

Executive Committee Meeting — Invitation Only

9:30 am, Hilton — Chequers
IAFFE

Feminist Economics Associate Editors Meeting — Invitation Only

11:00 am, Hilton — Norwich
CSMGEP

Business Meeting — Invitation Only

12:30 pm, Hilton — Marlborough B
AEA

Executive Committee Luncheon — Invitation Only

1:00 pm, Marriott — Salon H
AREUEA

Board of Directors Meeting

2:30 pm, Marriott — La Galerie I
ICARE

Open House for Officers of Heterodox and Pluralistic Economic Associations

4:00 pm, Marriott — Salon F&G
AREUEA

Doctoral Poster Session and Reception in Honor of Doctoral Students

Thursday • January 4

**4:00 pm, Marriott — La Galerie I
AFEE**

Board of Directors Meeting — Invitation Only

**4:00 pm, Hilton — Chequers
IAFFE**

Board of Directors Meeting

**5:00 pm, Hilton — Norwich
AEA-CSWEP**

Board Meeting — Invitation Only

**5:00 pm, Hilton — Durham
NEA**

Board Meeting — The Review — Invitation Only

**6:00 pm, Fairmont — Explorer's Room
IRRA**

Executive Board Meeting and Dinner — Invitation Only

**7:00 pm – 9:30 pm, Hilton — Grand Ballroom A&B
ASSA**

Welcome Reception

**7:00 pm, Hilton — Durham
NEA**

Board Meeting — Invitation Only

Friday • January 5

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

Associate Editors Breakfast — Invitation Only

7:30 am – 4:00 pm, Hilton — Prince of Wales
AEA-CSWEP

Hospitality Room for Members and Prospective Members Only of CSWEP
Continental Breakfast from 7:30 am 10:30 am & Beverages from 1:30 pm – 3:30 pm

10: 15 am, Fairmont — Bayou IV
University Council of Industrial Relations and Human Resource Programs

Meeting and Luncheon — Invitation Only
Presiding: Michael Jay Jedel, Georgia State University

12:30 pm, Hilton — Grand Salon 19 & 22
Academicline

Luncheon — Prominent Leading Economists Discuss the Implications of the Ongoing IT Revolution for the Way Economists Think, Teach, and Do Research — Free Luncheon for Audience

12:30 pm, Hilton — Grand Ballroom B
AEA/AFA

Joint Luncheon — Fee Event A
Presiding: Sherwin Rosen, University of Chicago
Speaker: Sanford Grossman, Quantitative Financial Strategies, Inc.

12:30 pm, Marriott — Salon F&G
AFEE

Veblen-Commons Award Luncheon — Admission by Advance Reservation

12:30 pm, Hilton — Chequers
ACE

Business/Fellowship Luncheon

Friday • January 5

**12:30 pm, Sheraton — Rampart
ES**

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

**12:30 pm, Hilton — Grand Salon 9
IAFFE**

Membership Meeting and Authors Celebration

**4:00 pm Sheraton — Poydras
URPE**

RRPE Editorial Board Meeting — Invitation Only

**4:30 pm, Hilton — Norwich
ECAAR**

Executive Committee Meeting — Invitation Only

**4:30 pm, Hilton — Chequers
Journal of Economic Literature**

Board Meeting — Invitation Only

**4:30 pm, Marriott — La Galerie 3
NAEFA**

Executive Board Meeting — Invitation Only

**4:45 pm, Hilton — Grand Ballroom A
AEA**

**Richard T. Ely Lecture
Presiding: Sherwin Rosen, University of Chicago
Speaker: Robert Hall, Hoover Institution and Stanford University**

Friday • January 5

**4:45 pm, Hilton — Eglinton & Winton
AEA-CSWEP**

Business Meeting

**4:45 pm, Marriott — La Galerie 6
AFEE**

Membership Meeting

**4:45 pm, Sheraton — Gallier A&B
NAFE**

Annual Meeting for Members and Guest Only

**5:00 pm, Marriott — Jackson
ASE**

Annual Business Meeting

**5:30 pm, Marriott — La Galerie I
AAEA**

Reception

**5:30 pm, Hilton — Jasperwood
Brown University**

Department of Economics Cocktail Party

**5:30 pm, Marriott — Salon C
University of California–Davis**

Department of Economics Cocktail Party

**5:30 pm, Hilton — Marlborough B
University of California–Los Angeles**

Reception

Friday • January 5

**5:30 pm, Marriott — Bonaparte
CES**

**Business Meeting for Members and Friends — Discussing Upcoming Events
and Socializing**

**5:30 pm, Hilton — Melrose
University of Colorado**

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

**5:30 pm, Marriott — Salon A
Columbia University**

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

**5:30 pm, Hilton — Grand Salon 7
Economic Research Service**

Cocktail Reception for Past, Current and Future Staff, and Friends

**5:30 pm, Hilton — Horizons
Harvard University**

Department of Economics Cocktail Party for Alumni and Friends

**5:30 pm, Marriott — Balcony J
University of Illinois–Urbana-Champaign**

Department of Economics Cocktail Party

**5:30 pm, Marriott — Iberville
International Health Economics Association**

Open Reception and Arrow Award Presentation

**5:30 pm, Marriott — St. Charles
University of Kentucky**

Reception in Honor of George S. Tolley

Friday • January 5

**5:30 pm, Hilton — Grand Salon 3
Louisiana State University**

Department of Economics Cocktail Party — Invitation Only

**5:30 pm, Marriott — La Galerie 4
University of Maryland**

Department of Economics Cocktail Party

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

Alumni and Friends of Economics

**5:30 pm, Marriott — Balcony M
University of Michigan**

Department of Economics Cocktail Party

**5:30 pm, Marriott — Balcony I
Michigan State University**

Department of Economics Reception for Alumni and Friends

**5:30 pm, Marriott — Beauregard
MEEA**

Board Meeting — Invitation Only

**5:30 pm, Marriott — Galvez
University of Missouri–Columbia**

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

**5:30 pm, Hilton — Grand Salon 12
NEA**

Business Meeting and Presidential Address

Friday • January 5

**5:30 pm, Marriott — La Galerie 3
NAEFA**

Executive and Advisory Full Board Meeting — Invitation Only

**5:30 pm, Hilton — Magnolia
Northwestern University**

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

**5:30 pm, Marriott — Salon H
Oberlin College**

Reception for Friends of the Economics Department

**5:30 pm, Hilton — Elmwood
TIAA-CREF**

Paul A. Samuelson Award Presentation

**5:30 pm, Hilton — Cambridge
TPUG**

Business Meeting and Cocktail Party

**5:30 pm, Sheraton — Bayside A
URPE**

Reception for Members and Friends

**5:30 pm, Marriott — Salon B
U.S. SEC**

Reception for Current and Past SEC Economists and Friends

Friday • January 5

**5:30 pm, Hilton — Grand Salon 10
Washington University**

**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, Hilton — Riverside Conference Center — Bridge Room
Williams/Amherst/Wesleyan**

Reception

**5:30 pm, Hilton — Grand Salon 19
University of Wisconsin-Madison**

Department of Economics Alumni Reception

**5:30 pm, Hilton — Oak Alley
Yale University**

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

**5:45 pm, Hilton — Prince of Wales
AEA-CSWEP**

Reception

**6:00 pm, Marriott — Napoleon
AFA**

Board of Directors Meeting — Invitation Only

**6:00 pm, Marriott — La Galerie 2
AREUEA**

Reception for All Members and Friends

**6:00 pm, Hilton — Rosedown
University of California-Berkeley**

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

Friday • January 5

**6:00 pm, Marriott — Balcony L
Colorado State University**

Reception for Economics Alumni and Friends

**6:00 pm, Hilton — Grand Salon 13
Economic Science Association**

Cocktail Party

**6:00 pm, Hilton — Trafalgar
IOS/Review of Industrial Organization**

Reception for Members, Contributors, and Friends

**6:00 pm, Fairmont — Explorer's Room
IRRA**

Reception

**6:00 pm, Hilton — Grand Salon 22
IEFS and Review of International Economics**

Reception

**6:00 pm, Hilton — Grand Salon 16
Kluwer Academic Publishers**

Cocktail Party for Authors and Editors

**6:00 pm, Hilton — Grand Salon 15 & 18
Massachusetts Institute of Technology**

Department of Economics Alumni Cocktail Party

**6:00 pm, Hilton — Grand Salon 6
New York University**

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

Friday • January 5

**6:00 pm, Marriott — Lafayette
Oliver, Wyman & Company**

Reception

**6:00 pm, Marriott — Audubon
Omicron Delta Epsilon**

Faculty Advisor Reception

**6:00 pm, Hilton — Belle Chase
University of Pennsylvania**

Cocktail Party

**6:00 pm, Hilton — Grand Salon 4
Pennsylvania State University**

Department of Economics Cocktail Party

**6:00 pm, Hilton — Grand Salon 21 & 24
University of Rochester**

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

**6:00 pm, Marriott — Balcony K
University of Virginia / Virginia Tech**

Cocktail Party

**6:30 pm, Sheraton — Bayside B
Bilkent University**

Alumni and Friends Cocktail Party

Friday • January 5

**6:30 pm, Sheraton — Southdown
NAFE**

Reception for Members and Guest Only

**6:30 pm, Hilton — Eglinton & Winton
Texas A&M University**

Department of Economics Cocktail Party

**7:00 pm, Marriott — Regent
AFEA**

Presidential Address

**7:00 pm, Hilton — Grand Salon 9
NEA**

Reception

Saturday • January 6

**7:00 am, Fairmont — University Room
AFL-CIO**

Breakfast

**7:00 am, Hilton — Eglinton & Winton
Nasdaq**

Breakfast

**7:30 am – 4:00 pm, Hilton — Prince of Wales
AEA-CSWEP**

**Hospitality Room for Members and Prospective Members Only of CSWEP
Continental Breakfast from 7:30 am – 10:30 am and Beverages from 1:30
pm – 3:30 pm**

**7:30 am, Marriott — Balcony I
Homer Hoyt Advanced Studies Institute**

Breakfast — Invitation Only

**7:30 am, Hilton — Cambridge
Wellesley College**

Annual Economists Breakfast

**7:45 am, Marriott — Salons F & G
ASE**

**Presidential Breakfast — Fee Event B
Presiding: James P. Henderson, Valparaiso University
Speaker: Edward O'Boyle, Mayo Research Institute — Social Economics:
Unorthodox and Counter-Cultural**

7:45 am, Hilton — Grand Salon 21 & 24

Chairperson's Breakfast — Invitation Only

Saturday • January 6

8:00 am, Hilton — Marlborough B
Journal of Economic Perspectives

Editorial and Advisory Board Breakfast — Invitation Only

12:30 pm, Hilton — Grand Ballroom B
AEA

Luncheon Honoring the 1999 Nobel Laureate in Economics, Robert Mundell
Fee Event C

Presiding: Rudiger Dornbusch, Massachusetts Institute of Technology
Speakers: Michael Mussa, International Monetary Fund, Jacob Frenkel, Merrill Lynch, Andrew Rose, University of California–Berkeley, Robert Bartley, Wall Street Journal, and Rudiger Dornbusch, Massachusetts Institute of Technology

12:30 pm, Marriott — La Galerie 3
AREUEA

Presidential Luncheon — Fee Event E

Presiding: Thomas G. Thibodeau, Southern Methodist University
Speaker: David C. Ling, University of Florida

12:30 pm, Fairmont — University Room
IRRA

Presidential Luncheon and Address — Fee Event D

Presiding: Magdalena Jacobsen, National Mediation Board
Speaker: Sheldon Friedman, AFL-CIO — Ensuring Respect for Human Rights in Employment

12:30 pm, Hilton — Marlborough A
NEA

Luncheon Honoring Alfred Edwards — Invitation Only

12:30 pm, Hilton — Cambridge
TPUG

Luncheon

Saturday • January 6

1:45 pm, Sheraton — Gallier A&B
ES

Fellows Meeting

2:30 pm, Fairmont — Bayou I & III
IRRA

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

4:45 pm, Hilton — Grand Ballroom A
AEA

Presidential Address
Presiding: Sherwin Rosen, University of Chicago
Speaker: Dale Jorgenson, Harvard University

4:45 pm, Marriott — Salon D
AFA

Merton H. Miller Memorial
Presiding: George Constantinides, University of Chicago

4:45 pm, Marriott — Balcony N
AREUEA

Membership Meeting — All AREUEA Members Welcomed

4:45 pm, Marriott — Beauregard
AEDSB

Annual General Meeting

4:45 pm, Marriott — La Galerie 6
AFEE

Presidential Address
Speaker: Yngve Ramstad, University of Rhode Island — The Just Price and
John R. Common's Theory of Reasonable Value

Saturday • January 6

**4:45 pm, Marriott — Iberville
Review of Social Economy**

Board of Editors Meeting — Invitation Only

**4:45 pm, Marriott — La Galerie I
NAEFA**

Annual Membership Meeting

**5:00 pm, Hilton — Durham
AEA**

Committee on Economic Education Annual Meeting — Invitation Only

**5:00 pm, Hilton — Cambridge
ECAAR**

Board of Directors Meeting — Invitation Only

**5:00 pm, Marriott — Salon B
KAEA**

Business Meeting and Roundtable

**5:15 pm, Marriott — Salon D
AFA**

**Business Meeting and Presidential Address
Presiding: George Constantinides, University of Chicago
Speaker: Franklin Allen, University of Pennsylvania**

**5:30 pm, Marriott — Salons F&G
ACES**

Annual Membership Meeting and Wine & Cheese Reception

Saturday • January 6

**5:30 pm, Hilton — Grand Salon 12
University of California–Santa Barbara**

Alumni Reception

**5:30 pm, Hilton — Belle Chase
University of Chicago**

Reception

**5:30 pm, Hilton — Grand Salon 21 & 24
Chronicle of Higher Education**

Please Join the Editors for a Cocktail Reception

**5:30 pm, Hilton — Grand Salon 3
Duke University**

Department of Economics Cocktail Party

**5:30 pm, Hilton — Elmwood
Economic Policy Institute**

Cocktail Party

**5:30 pm, Hilton — Grand Salon 18
Indiana University**

Department of Economics Annual Alumni Cocktail Party

**5:30 pm, Hilton — Grand Salon 19
Iowa State University**

Reunion

**5:30 pm, Hilton — Grand Salon 7
John Hopkins University**

Department of Economics Cocktail Party

Saturday • January 6

**5:30 pm, Marriott — Galvez
MEEA**

Business Meeting

**5:30 pm, Hilton — Eglinton & Winton
NCEE / NAAE**

**Cocktail Reception for Colleagues and Friends Interested in AP Economics
and the National Council on Economic Education**

**5:30 pm, Hilton — Grand Salon 16
University of North Carolina—Chapel Hill**

Department of Economics Reception

**5:30 pm, Hilton — Chequers
University of Notre Dame**

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

**5:30 pm, Hilton — Marlborough A
Palgrave / St. Martins**

Reception

**5:30 pm, Hilton — Rosedown
Princeton University**

Reception

**5:30 pm, Hilton — Grand Salon 9
Purdue University**

Department of Economics Reception for Alumni and Friends

Saturday • January 6

**5:30 pm, Hilton — Grand Salon 6
Stanford University**

Department of Economics Reception

**5:30 pm, Hilton — Grand Salon 15
Tufts University**

Cocktail Party for Present and Former Faculty, Students, and Friends

**5:45 pm, Hilton — Grand Ballroom A
AEA**

Business Meeting

**5:45 pm, Marriott — La Galerie 5
AFEE**

No-Host Cocktail Party

**5:45 pm, Marriott — La Galerie I
NAEFA**

Presidential Address

**Speaker: George von Furstenberg, Indiana University — Greater Transparency
for International Finance and Public Policy: Cui Bono?**

**6:00 pm, Bourbon Vieux Room — 501 Bourbon Street
AREUEA**

Reception for all Members and Friends

**6:00 pm, Hilton — Grand Salon 10
University of Connecticut**

Reception

Saturday • January 6

**6:00 pm, Fairmont — Gold Room
Cornell University**

School of Industrial and Labor Relations Reception for Alumni and Friends

**6:00 pm, Fairmont — University Room
IRRA**

**Annual Membership Meeting
Presiding: Sheldon Friedman, AFL-CIO**

**6:00 pm, Hilton — Prince of Wales
IZA Bonn**

Reception

**6:00 pm, Marriott — St. Charles
Lehman Brothers**

Cocktail Reception — Invitation Only

**6:00 pm, Hilton — Magnolia
University of Minnesota**

Cocktail Party

**6:00 pm, Hilton — Grand Salon 4
Syracuse University**

Cocktail Party

**6:15 pm, Hilton — Norwich
ECAAR**

Annual General Meeting

Saturday • January 6

**6:30 pm, Marriott — La Galerie 4
NAEFA**

Reception

**6:30 pm, Hilton — Grand Salon 22
Ohio State University — Columbus**

Department of Economics Cocktail Reception

**6:30 pm, Hilton — Grand Salon 13
University of Tennessee — Knoxville**

Department of Economics Reception

**7:30 pm, Hilton — Melrose
ECAAR**

Annual Dinner

Speakers: Joseph E. Stiglitz and Lord John Eatwell, Toward a Post-Washington Consensus on Development and Security

For tickets call Lucy Webster in her listed hotel room for reservations and collect your ticket from her or Kate Cell at one of the ECAAR Panel Sessions earlier that day; 10:15 am and 2:30 pm, both in the Hilton — Grand Salon 19.

Sunday • January 7

**7:30 am, Hilton — Trafalgar
Editors of Economics Journals**

Breakfast Meeting — Invitation Only

**7:30 am – 12:00 Noon, Hilton — Prince of Wales
AEA-CSWEP**

**Hospitality Room for Members and Prospective Members Only of CSWEP
Continental Breakfast from 7:30 am – 10:30 am**

**8:00 am, Hilton — Belle Chase
ASSA**

Secretaries Breakfast Meeting — Admission by Advance Reservation

PROGRAM OF SESSIONS

Thursday • January 4

THUR
8:00

**8:00 pm, Marriott—Salon C
ASE**

Ethics, Values, and Economics in a Globalized World

Presiding: BETSY JANE CLARY, College of Charleston

JOHN B. DAVIS, Marquette University—Collective Intentionality, Non-Instrumental Economic Behavior, and Ethics: Applications to Globalization

LANSE MINKLER, University of Connecticut—Do Workers Lie? Lessons from Ethics and Survey Evidence

SABINE U. O'HARA, Green Mountain College—Values Without Context: The Challenge of Reconciling Globalization and Sustainability

ALBINO BARRERA, Providence College—Participative Egalitarianism in the Globalized Knowledge Economy: Functionings and Capabilities Revisited

Discussants: CHARLES K. WILBER, University of Notre Dame

DEBORAH M. FIGART, Richard Stockton College

Friday • January 5

8:00 am, Marriott—Regent
AAEA

Markets for Agricultural Risk Insurance: Problems, Innovations and Incentives (D8)

Presiding: BRIAN WRIGHT, University of California—Berkeley

BARRY GOODWIN, North Carolina State University—Problems with Market Insurance in Agriculture

MARIO MIRANDA, Ohio State University—Innovations in Agricultural and Natural Disaster Insurance

OLIVIER MAHUL, INRA—Managing Catastrophic Risk Through Insurance and Securitization

SHIVA S. MAKKI, Ohio State University and USDA/Economic Research Service—Creating the Right Incentives

Discussant: JOSEPH STIGLITZ, Brookings Institution

8:00 am, Hilton—Jasperwood
AEA

The Economics of War in the Age of Sail (N4)

Presiding: CHRISTOPHER F. THORNBERG, Clemson University

DOUGLAS ALLEN, Simon Fraser University—The British Navy Rules: Efficiency Wages, Tournaments, and Monitoring in the Age of Fighting Sail

STANLEY ENGERMAN, University of Rochester, and LANCE DAVIS, Cal Tech—International Law and the Effectiveness and Efficiency of Naval Blockades

DANIEL K. BENJAMIN and CHRISTOPHER F. THORNBERG, Clemson University—Organizations and Incentives in the British Navy

Discussants: CARL E. SWANSON, East Carolina University

JOHN T. WARNER, Clemson University

8:00 am, Hilton—Oak Alley
AEA

Innovation and Organizational Form: Empirical Studies (O3, D2)

Presiding: PETER G. KLEIN, University of Georgia

JOSHUA LERNER, Harvard University and National Bureau of Economic Research, and JEAN TIROLE, IDEI, GREMAQ, Toulouse, CERAS, and Massachusetts Institute of Technology—The Simple Economics of Open Source

PETER G. KLEIN, University of Georgia—Are Internal Capital Markets Good for Innovation?

BRIAN S. SILVERMAN, Harvard University—Core Technology, Peripheral Technology, and the Boundaries of the Firm

FRI
8:00

Discussants: GEORGE P. BAKER, Harvard University

BRONWYN H. HALL, University of California—Berkeley, Oxford University, and National Bureau of Economic Research

JOHN DE FIGUEIREDO, Massachusetts Institute of Technology

8:00 am, Hilton—Rosedown
AEA

Investment in Human Capital in Europe (I2)

Presiding: RICHARD BLUNDELL, University College London and Institute for Fiscal Studies, London

KEVIN J. DENNY, University College Dublin and Institute for Fiscal Studies, London, and COLM P. HARMON, University College Dublin and CEPR, London—Cross-Country Evidence on the Returns to Education in the OECD: Patterns and Explanations

IAN WALKER, University of Warwick and Institute for Fiscal Studies, London, and YU ZHU, University of Warwick—Welfare and the Returns to Education

G. ARNAUD CHEVALIER and GAUTHIER LANOT, Keele University, United Kingdom—Fiscal Transfers and Educational Achievements

GIORGIO BRUNELLO, University of Padova, Italy and IZA, Bonn, CLAUDIO LUCIFORA, University Cattolica, Milano, Italy, and RUDOLF WINTER-EBMER, University of Linz, Austria, CEPR, London, IZA, Bonn, and WIFO, Vienna—What Do Students Know About Wages in Europe?

Discussants: ORLEY ASHENFELTER, Princeton University

CECILIA ROUSE, Princeton University

STEPHEN CAMERON, Columbia University

JULIAN BETTS, University of California—San Diego

8:00 am, Hilton—Elmwood
AEA

Work and Family Life Into the New Millennium (D1)

Presiding: JANE HUMPHRIES, All Souls College, Oxford

RANDY ALBELDA, University of Massachusetts—Boston—Welfare-to-Work, Farewell-to-the-Family: Welfare Reform and the Work/Family Debate

Friday • January 5

EILEEN APPELBAUM, Economics Policy Institute, PETER BERG, Michigan State University, and ARNE KALLEBERG, University of North Carolina—Is Work the Most Important Work-Family Variable? Effects of High Performance Work Systems and High Commitment Workplaces on Work-Family Balance

SUSAN EATON, Harvard University—Gender, Work-Family, and Work Structure in the Biotechnology Industry

JILL RUBERY, Manchester School of Management, UMIST, and European Network on Women's Employment, European Commission—The Future European Labor Supply: The Critical Role of the Family

Discussants: ROBERT DRAGO, Pennsylvania State University

JANE HUMPHRIES, All Souls College, Oxford

**8:00 am, Hilton—Melrose
AEA**

Equilibrium Marriage Markets (J1)

Presiding: ALOYSIUS SIOW, University of Toronto

PIERRE-ANDRE CHIAPPORI, University of Chicago, and YORAM WEISS, Tel Aviv University—An Equilibrium Analysis of Divorce

LENA EDLUND, Columbia University—On the Geography of Demography: Spatial Variation in Adult Sex Ratios

GILLIAN HAMILTON and ALOYSIUS SIOW, University of Toronto—Class, Gender and Marriage

SHANNON SEITZ, University of Western Ontario—Employment and the Sex Ratio in a Two-Sided Model of Marriage

Discussants: THEODORE C. BERGSTROM, University of California—Santa Barbara

AUDRA BOWLUS, University of Western Ontario

NAZEH GUNER, Pennsylvania State University

SHELLY LUNDBERG, University of Washington

**8:00 am, Hilton—Marlborough A
AEA**

New Results on the Consequences of Job Loss (J6)

Presiding: ANN HUFF STEVENS, Yale University

SEWIN CHAN, Rutgers University, and ANN HUFF STEVENS, Yale University—Understanding Retirement Incentives and Expectations: Evidence from Older Job Losers

KERWIN CHARLES, University of Michigan, and MELVIN STEPHENS, Carnegie Mellon University—Disability, Displacement, and Divorce

MICHELE SIEGEL, Yale University, CHARLOTTE MULLER, International Longevity Center, and MARJORIE HONIG, Hunter College—The Burden of Job Loss: The Shift from Younger to Older Workers, 1981–1996

HENRY S. FARBER, Princeton University—Has Job Loss Become Less Costly?

Discussants: STEVEN HAIDER, RAND

ROBERT REVILLE, RAND

LORI KLETZER, University of California—Santa Cruz and Institute for International Economics

JAY STEWART, Bureau of Labor Statistics

FRI
8:00

8:00 am, Hilton—Grand Salon 3
AEA

Monetary Institutions and Structural Reform (F3, E5, E6)

Presiding: FRANK BOHN, Potsdam University—Germany

TAMIM BAYOUMI, International Monetary Fund—How Does the International Monetary System Affect the Trade-off between Macroeconomic and Financial Stability?

FRANK BOHN, Potsdam University, Germany—Political Instability, Seigniorage, International Loans, and Structural Reform

SVEND-ERIK HOUGAARD JENSEN, University of Copenhagen, and ANDREW J. HUGHES HALLETT, Strathclyde University and CEPR—Globalization, Currency Unions and Structural Reform: Insiders vs. Outsiders

ADAM S. POSEN, Institute for International Economics—Monetary Policy and Structural Reform: Should Central Banks Play Chicken with Interest Groups and Politicians?

Discussants: PHILIP R. LANE, Trinity College, Dublin

PAUL R. MASSON, International Monetary Fund, Georgetown University, and Brookings Institution

8:00 am, Hilton—Grand Salon 6
AEA

Channels of International Technology Diffusion: Emerging Evidence (F1, F2, O3, O4)

Presiding: JAMES R. TYBOUT, Pennsylvania State University

JONATHAN EATON and SAMUEL KORTUM, Boston University and National Bureau of Economic Research—Trade and Capital

Friday • January 5

AART KRAAY, ISIDRO SOLOAGA, World Bank, and JAMES R. TYBOUT, Pennsylvania State University—Channels of International Technology Diffusion: Firm-Level Evidence

BEE YAN AW and MARK ROBERTS, Pennsylvania State University—Technology Acquisition in Taiwanese Manufacturing Firms

YUKA OHNO and APIRADEE KHAODHIAR, Rice University—Export-Share Requirements and Technology Diffusion

Discussants: WOLFGANG KELLER, University of Texas–Austin

JIM LEVINSOHN, University of Michigan

HORST RAFF, Kiel University, Germany

STEVE OLLEY, Georgetown University

**8:00 am, Hilton—Marlborough B
AEA**

Health Care Technology (11)

Presiding: DAVID MELTZER, University of Chicago

JAY BAE, Health Care Financing Administration—Retracting Adverse Health Care Technology: One Genie Is Out of the Bottle

EDWARD MENSAH, University of Illinois—Chicago—The Marginal Cost of Physician House Calls

TOMAS PHILIPSON, University of Chicago, and RICHARD POSNER, Seventh Circuit Court of Appeals—The Long-Run Growth in Obesity as a Function of Technological Change

Discussants: MARK DUGGAN, University of Chicago

DARIUS LAKDAWALLA, RAND

**8:00 am, Hilton—Magnolia
AEA**

Nash's Non-cooperative Games (1951) in Retrospect

Presiding: CHRISTIAN SCHMIDT, University Paris IX Dauphine

ARIEL RUBINSTEIN, Princeton University and Tel Aviv University—What Is a Solution Concept?

ROGER MYERSON, Northwestern University—Nash's Non-cooperative Games and the History of Economic Thought

ROBERT DIMAND, Brock University, Canada—From Von Neumann to Nash

CHRISTIAN SCHMIDT, University Paris IX Dauphine—Does Nash Equilibrium Imply the Player's Rationality in Non-cooperative Games?

Discussants: JIM MAYBERRY, Brock University, Canada
CARLO ZAPPÀ, University of Siena, Italy

FRI
8:00

8:00 am, Hilton—Belle Chasse
AEA

Distance Learning in Economics (A2)

Presiding: WILLIAM WALSTAD, University of Nebraska—Lincoln

RAJSHREE AGARWAL, A. EDWARD DAY, University of Central Florida, and DENNIS COATES, University of Maryland Baltimore County—"No Significant Distance" between Face to Face and Online Instruction: Evidence from Principles of Economics

BRAD HUMPHREYS, University of Maryland Baltimore County, JOHN KANE, State University of New York—Oswego, and MICHELLE A. VACHRIS, Christopher Newport University—A Survey of Learning at a Distance in Economics

CHARLES HOLT, University of Virginia, SUSAN LAURY, Georgia State University, and DAVID LUCKING-REILEY, Vanderbilt University—Web-Based Classroom Experiments in Economics

Discussants: ROBERT CONNOLLY, University of North Carolina—Chapel Hill
DENISE HAZLET, Whitman College
MICHAEL MURRAY, Bates College

8:00 am, Hilton—Grand Salon 7
AEA

Economics of Child Support

Presiding: ANDREA H. BELLER, University of Illinois—Urbana-Champaign

AMY FARMER, University of Arkansas, and JILL TIEFENTHALER, Colgate University—Bargaining over Child Support and Visitation: Do Parents' Agreements Hurt Their Children?

LINDA WELLING and MARCI BEARANCE, University of Victoria, Canada—Sole Custody and Disney Dads

LAURA M. ARGYS, University of Colorado—Denver, and H. ELIZABETH PETERS, Cornell University—The Effect of Family Policies on Interactions between Non-resident Fathers and Their Children: An Examination of Cooperative and Non-cooperative Policies

Friday • January 5

DANIELA DEL BOCA, University of Turin, Italy and New York University, and ROCIO RIBERO, University of the Andes, Venezuela and Yale University—Children and Parents after Divorce: The Effect of Alternative Child Support Policies

Discussants: JOHN W. GRAHAM, Rutgers University-Newark

ROBERT J. WILLIS, University of Michigan

ELAINE SORENSEN, Urban Institute

IRWIN GARFINKEL, Columbia University

**8:00 am, Hilton—Eglinton & Winton
AEA**

The Economic Effects of State-Level Health Insurance Markets

Presiding: BECK A. TAYLOR, Baylor University

KOSALI ILAYPERUMA SIMON, Michigan State University — The Effect of State Insurance Regulations on Price and Availability of Health Benefits in Small Firms

JAMES W. HENDERSON, J. ALLEN SEWARD, and BECK A. TAYLOR, Baylor University—State-Level Mandates and Premium Costs

ALLISON PERCY, University of Pennsylvania—Community Rating and Regulatory Reform in Health Insurance Markets

Discussants: NORMAN K. THURSTON, Brigham Young University

STEPHEN ZUCKERMAN, Urban Institute

BECK A. TAYLOR, Baylor University

**8:00 am, Hilton—Grand Salon 12
AEA/NEA**

Racial Dynamics in the Labor Markets: Exogenous or Endogenous? (J1, J7, J3)

Presiding: JAMES PEOPLES, University of Wisconsin—Milwaukee

JAMES PEOPLES, University of Wisconsin—Milwaukee, and WAYNE TALLEY, Old Dominion University—Privatization and Black-White Wage Differentials: Evidence from the Public Transit Sector

JACQUELINE AGESA, RICHARD U. AGESA, Marshall University, and GARY HOOVER, University of Alabama—Market Structure and Racial Earnings: Evidence from Displaced Workers

SAMUEL L. MYERS, JR., University of Minnesota, and LISA SAUNDERS, University of Massachusetts—Amherst—Transportation, Efficiency and Equity

PATRICK L. MASON, Florida State University—Is Race Endogenous? Some Preliminary Evidence on Latinos

Discussants: ABERA GELAN, Alverno College

MICHAEL STOLL, University of California—Los Angeles

GARY HOOVER, University of Alabama

FRI
8:00

8:00 am, Marriott—La Galerie 1

AFA

Asset Prices and Market Microstructure

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

MICHAEL GOLDSTEIN, University of Colorado—Boulder, and KENNETH KAVAJECZ, University of Pennsylvania—Liquidity Provision during Circuit Breakers and Extreme Market Movements

KUMAR VENKATARAMAN, Arizona State University—Automated versus Floor Trading: An Analysis of Execution Costs on the Paris and New York Exchanges

MICHAEL BARCLAY and TERRENCE HENDERSHOTT, University of Rochester—Price Discovery and Trading Costs After Hours

Discussants: MARC LIPSON, University of Georgia

ANANTH MADHAVAN, University of Southern California

FRANK HATHEWAY, Pennsylvania State University

8:00 am, Marriott—La Galerie 2

AFA

Corporate Financing Policy

Presiding: STEWART MYERS, Massachusetts Institute of Technology

MURRAY FRANK, University of British Columbia, and VIDHAN GOYAL, Hong Kong University of Science and Technology—Testing the Pecking Order Theory of Capital Structure

SCOTT HARRINGTON and GREG NEIHAUS, University of South Carolina—On the Tax Costs of Equity Finance: The Case of Catastrophe Insurance

KARL LINS, University of North Carolina—Chapel Hill, DEON STRICKLAND, Ohio State University, and MARC ZENNER, University of North Carolina—Chapel Hill—Do Non-U.S. Firms Issue Equity on U.S. Stock Exchanges to Relax Capital Constraints?

Discussants: KENNETH FRENCH, Massachusetts Institute of Technology

BURTON HOLLIFIELD, Carnegie Mellon University

MANJU PURI, Stanford University

Friday • January 5

8:00 am, Marriott—La Galerie 5

AFA

Interest Rate Modeling

Presiding: FRANCIS LONGSTAFF, University of California—Los Angeles

DONG-HYUN AHN, University of North Carolina, ROBERT DITTMAR, Indiana University, and A. RONALD GALLANT, University of North Carolina—Quadratic Term Structure Models: Theory and Evidence

GEERT BEKAERT, Columbia University, Stanford University, and National Bureau of Economic Research, and ROBERT HODRICK, Columbia University and National Bureau of Economic Research—Expectations Hypothesis Testing

ANARUG GUPTA, Case Western Reserve University—An Examination of the Static and Dynamic Accuracy of Interest Rate Option Pricing Models in the Cap-Floor Markets

Discussants: JUN LIU, University of California—Los Angeles

MATT RICHARDSON, New York University

PEDRO SANTA-CLARA, University of California—Los Angeles

8:00 am, Marriott—La Galerie 6

AFA

Mergers, Acquisitions, and Divestitures

Presiding: MARK MITCHELL, Harvard University

ALLEN BERGER, Federal Reserve Board, SETH BONIME, Yale University, LAWRENCE GOLDBERG, University of Miami, and LAWRENCE WHITE, New York University—The Dynamics of Market Entry: The Effects of Mergers and Acquisitions on De Novo Entry and Small Business Lending in the Banking Industry

PEKKA HIETALA, INSEAD, STEVEN KAPLAN, and DAVID ROBINSON, University of Chicago—What is the Price of Hubris? Using Takeover Battles to Infer Overpayments and Synergies

VOJISLAV MAKSIMOVIC and GORDON PHILIPS, University of Maryland—The Market for Corporate Assets: Who Engages in Mergers and Asset Sales and Are There Efficiency Gains?

Discussants: PHILIP STRAHAN, Federal Reserve Bank of New York

ERIK STAFFORD, Harvard Business School

HAROLD MULHERIN, Pennsylvania State University

8:00 am, Marriott—Balcony I
AREUEA

Discrimination in Real Estate Markets (R2)

Presiding: STUART GABRIEL, University of Southern California

GEORGE GALSTER, ANNA SANTIAGO, Wayne State University, and PETER TATIAN, Urban Institute—Why Not in My Neighborhood? The Positive Impacts of the Dispersed Housing Subsidy Program in Denver

BRUCE WEINBERG, Ohio State University—Testing the Spatial Mismatch Hypothesis Using Inter-City Variations in Industrial Composition

RICHARD MARTIN, University of Georgia—Can Black Workers Escape Spatial Mismatch? The Impact of Black Moves on Labor Market Effects of Employment Decentralization

PAUL HUCK, Federal Reserve Bank of Chicago—Home Mortgage Lending by Applicant Race/Ethnicity: Do HMDA Figures Provide a Distorted Picture?

Discussants: GARY PAINTER, University of Southern California

STUART ROSENTHAL, Syracuse University

JOHN QUIGLEY, University of California—Berkeley

STUART GABRIEL, University of Southern California

8:00 am, Marriott—Balcony J
AREUEA

Global Real Estate (G2, E3)

Presiding: GREGORY CHUN, Kimpo College

DIRK BROUNEN and PIET EICHHOLTZ, Amsterdam University—Capital Structure Theory: Evidence from Security Offerings of European Property Companies

JARL KALLBERG, CROCKER LIU, and PAOLO PASQUARIELLO, New York University—Regime Shifts in Asian Equity and Real Estate Markets

RONALD VAN DIJK and IVO DE WIT, ING Investment Management—The Global Determinants of Non-listed Real Estate Returns

WILLIAM GOETZMANN, K. GEERT ROUWENHORST, and BRADFORD CASE, Yale University—Global Real Estate Markets—Cycles and Fundamentals

Discussants: J. SA-AADU, University of Iowa

DAVID LING, University of Florida

WILLIAM WHEATON, Massachusetts Institute of Technology

BERTRAND RENAUD, World Bank

FRI
8:00

Friday • January 5

**8:00 am, Marriott—Salon H
ACES**

Governance and Economic Performance (01)

Presiding: MICHAEL SPAGAT, University of London

JOACHIM AHRENS, University of Goettingen—Governance and Economic Growth in Comparative Perspective: Lessons from Central and Eastern Europe and East Asia

PAUL ZAK, Claremont Graduate School—Demography, Development, and Democracy

HERMAN HOEN, University of Groningen—Good Governance in Central and Eastern Europe: The European Union as an Anchor of Reform

MICHAEL SPAGAT, University of London—Economic Growth in Dictatorships

Discussants: MARTIN SPECHLER, Indiana University

PHILLIP L. SWAGEL, International Monetary Fund

HERBERT LEVINE, University of Pennsylvania

RONALD WINTROBE, University of Western Ontario

**8:00 am, Marriott—Balcony K
AFEE**

Justice, Protection, and Politics (Z0)

Presiding: YNGVE RAMSTAD, University of Rhode Island

JEFFERY L. JOHNSON and COLLEEN JOHNSON, Eastern Oregon University—Poverty, Equal Protection, and the Death Penalty

PAUL J. THOMASSIN, McGill University, and L. MARTIN CLOUTIER, University of Quebec—Montreal—Informational Requirements, Decision Criteria, and the Regulatory Process of Agricultural Biotechnology

MIKEL GOMEZ URANGA, MARIAN MARTINEZ DE PANCORBO, University of the Basque Country, and MIGUEL SANCHEZ PADRON, University of La Laguna, Spain—Protection of Biotechnological Inventions: A Burden Too Heavy for the Patent System

THOMAS SWANKE, West Virginia State College—Creating Institutions for Justice: A Survey

RICHARD ADKISSON and DAVID DANIEL, New Mexico University—Ideology, Party Loyalty, and Constituent Interest in the Congressional Vote for Welfare Reform

Discussants: Session Participants

8:00 am, Marriott—Balcony M
AFEE

Labor and the New Technology (J0)

Presiding: PAULETTE OLSON, Wright State University

JANET T. KNOEDLER, Bucknell University, and DELL CHAMPLIN, University of Nevada—Reno—The Subsistence Wage in the Computer Era

ANN JENNINGS, DePauw University—Valuation, Quantification, and Metaphor in Understanding Labor and Wages

ELIZABETH T. HILL, Pennsylvania State University-Mont Alto, and BARBARA A. WIENS-TUERS, Pennsylvania State University-Altoona—A Way Out? The Role of Training in Moving From Involuntary Part-Time and Nonstandard Employment to Full-Time and Standard Jobs

GEORGE KODMOS, Curtin University of Technology, Australia—Can the Employer of Last Resort Policy Solve Inequalities Caused by Technological Progress

LAURA HARTMAN, DePaul University, and RODNEY STEVENSON, University of Wisconsin—Madison—Sweatshops, Labor Rights, and Economic Development

Discussants: Session Participants

8:00 am, Marriott—Bacchus
ASE

National Values and the Internationalized Market Place

Presiding: EDWARD FITZSIMMONS, Creighton University

MATHEW FORSTATER, University of Missouri—Kansas City—Buddhist Economics and "Globalization"

JÜRGEN G. BACKHAUS, Maastricht University—Germany's Peculiar Institution: An Institutional and Theoretical Analysis of Co-determination (1946–1997)

EDWARD J. O'BOYLE, Mayo Research Institute—Making Room in the Celtic Tiger for Traditional Irish Values

Discussants: PATRICK WELCH, St. Louis University

BARRY KEATING, University of Notre Dame

8:00 am, Hilton—Cambridge
ACE

Christian Perspectives on Economics (A1)

Presiding: P. J. HILL, Wheaton College

JOHN LUNN, Hope College—On Riches in the Bible and the West Today

Friday • January 5

JOHN PISCIOTTA, Baylor University—Abraham Kuyper, Sphere Sovereignty, and the Problem of Poverty

JOHN STAPLEFORD, Eastern College—Pursuit of Self-Interest Promotes What?

MICHEL THERRIEN, Acton Institute—Can Globalization Pass Through the Eye of the Needle?

ANDREW YUENGERT, Pepperdine University—Why Did the Economist Cross the Road? The Hierarchical Logic of Ethical and Economic Reasoning

Discussants: TRACY MILLER, Grove City College

BARBARA BELIVEAU, University of Connecticut

8:00 am, Hilton—Grand Salon 13 AERE

Valuation Methods: Addressing Fundamental Questions

Presiding: ANNA ALBERINI, University of Maryland

JOHN WHITEHEAD, East Carolina University—Can Stated Preference Data Be Used to Predict Actual Behavior?

V. KERRY SMITH, North Carolina State University, SUBRENDHU PATTANAYAK, GEORGE VAN HOUTVEN, Research Triangle Institute, and KEVIN BOYLE, University of Maine—Benefits Transfer in a Moment? GMM for Benefits Estimation

JOHN HOROWITZ and KENNETH E. MCCONNELL, University of Maryland—Willingness to Accept, Willingness to Pay, and the Income Effect

A. C. BURTON, Leeds University, KATHERINE CARSON, U.S. Air Force Academy, SUSAN CHILTON, University of York, and W. G. HUTCHINSON, Queens University, Belfast—Are Inconsequential Referenda Incentive Compatible?

Discussants: JOHN LOOMIS, Colorado State University

TRUDY CAMERON, University of California—Los Angeles

TIM HAAB, Ohio State University

LAURA TAYLOR, Georgia State University

8:00 am, Marriott—La Galerie 4 AIES

Non-economic Factors in Economic Change (J0)

Presiding: CHAITRAM TALELE, Columbia College

YUKO YAMADA, Chubu University, RAJINDER KOSHAL, Ohio University, SUSUKE MIYAZAMA, Chubu University, and MANJULIKA KOSHAL, Ohio University—Impact

of Age, Experience, and Education on the Earnings of Workers: Some Japanese Experience

LATA GANGADHARAN, University of Melbourne, and PUSHKAR MOITRA, Monash University—The Effect of Education on the Timing of Marriage and First Conception in Pakistan

KUSUM KETKAR, Seton Hall University—Economics of Immigration to New Jersey

RAJINDER KOSHAL, ASHOK GUPTA, and MANJULIKA KOSHAL, Ohio University—Perceptions of Male and Female Managers in Hong Kong and India

FRANKLIN VIVEKANADA, Our Lady of the Lake University—Women Leadership in Saving Environment: A Case Study of Medha Patkar

Discussants: JAISHANKAR RAMAN, University of Valparaiso

SARMISTHA PAL, University of Cardiff

SWETA SAXENA, University of Pittsburgh

**8:00 am, Marriott—Jackson
CEANA**

International Economics (F0)

Presiding: WING THYE WOO, University of California–Davis

YIN-WONG CHEUNG, University of California–Santa Cruz, and FRANK WESTERMANN, University of Munich—Output Dynamics of the G7 Countries—Stochastic Trends and Cyclical Movements

WING THYE WOO, University of California–Davis—The Asian Financial Crisis: Hindsight, Insight, Foresight

KA-FU WONG and HAI-JUN WU, Chinese University—Why Does the Fisher Hypothesis Not Hold: An International Perspective

KEVIN ZHANG, Illinois State University—Attracting U.S. Multinational Firms in China: Regional Characteristics and FDI Policy

ANMING ZHANG, JINHUI WU, and CLEMENT WONG, City University of Hong Kong—A Matching Model of Liberalisation of Trade in Services

Discussants: YU HSIN, Southeastern Louisiana University

CLEMENT WONG, City University of Hong Kong

YIN-WONG CHEUNG, University of California–Santa Cruz

**8:00 am, Sheraton—Edgewood A&B
ES**

Dynamic Models of Incentives (D8, C7)

Presiding: MICHAEL WALDMAN, Cornell University

Friday • January 5

NAVNEET ARORA, and HUI OU-YANG, University of North Carolina—Chapel Hill—
A Continuous-Time Model of Explicit and Implicit Incentives

JEROME DETEMPLE, Boston University, and SURESH GOVINDARAJ, Columbia
University—Linear Contracts and Intertemporal Incentives with Hidden Actions

SANTANU ROY, Florida International University, and MAARTEN JANSSEN, Erasmus
University—The Dynamic Lemons Problem in a Durable Goods Market with Reselling

MICHAEL WALDMAN, Cornell University—Leasing, Lemons, and Moral Hazard

Discussants:

**8:00 am, Sheraton—Crescent
ES**

Spatial Market (L1)

Presiding: MICHAEL MAZZEO, Northwestern University

JEFFREY R. CAMPBELL, University of Chicago, and HUGO A. HOPENHAYN,
University of Rochester—Market Size Matters

MIKE CONLIN, Syracuse University—An Empirical Analysis on the Effect of
Divisionalization and Franchising on Competition

THOMAS J. HOLMES, University of Minnesota—Specialization of Cities and Local
Demand: Some Evidence from the Wholesale Sector

JANET S. NETZ, Purdue University—Determinants of Product-Line Breadth, Density,
and Location: The Personal Computer Industry

Discussants: MICHAEL MAZZEO, Northwestern University

FRANCINE LAFONTAINE, University of Michigan

EMIN DINLERSOZ, University of Houston

CHARLES P. HIMMELBERG, Columbia University

**8:00 am, Sheraton—Ellendale
ES**

Impacts of Public Policies (H2)

Presiding: GIORGIO TOPA, New York University

MICHAEL BRIEN, University of Virginia, and STACY DICKERT-CONLIN, Syracuse
University, and DAVID WEAVER, Social Security Administration—Widows Waiting
to Wed (?) (Re) Marriage and Economic Incentives in Social Security Widow Benefits

ROBERT A. BOOK, University of Chicago—Public Research Funding and Private
Innovation

HELMUT CREMER, PHILIPPE DE DONDER, University of Toulouse, and FIROUZ
GAHVARI, University of Illinois—Political Sustainability and the Design of
Environmental Taxes

Discussants: SUSAN SNYDER, Virginia Polytechnic Institute and State University
JONATHAN CAVE, Rand Europe and University of Warwick
KIMBERLEY SCHARF, University of Warwick

8:00 am, Sheraton—Estherwood
ES

International Macro (F4)

Presiding: NEIL WALLACE, Pennsylvania State University

PAUL R. BERGIN, University of California—Davis—A Test of the New International Macroeconomics

ALLEN HEAD, TODD MATTINA, and GREGOR SMITH, Queen's University—Utility-Based Measures of International Risk-Sharing

BENT E. SORENSEN, Federal Reserve Bank of Kansas City—Risk Sharing and Sectoral Specialization: Regional and International Evidence

Discussants: SHAGHIL AHMED, Federal Reserve Board

JENNY LI, Pennsylvania State University

JOHN ROGERS, Federal Reserve Bank

8:00 am, Sheraton—Evergreen
ES

Learning and Rationality: Theory and Empirical Implications (C9, C7, D8)

Presiding: YAN CHEN, University of Michigan

W. BENTLEY MACLEOD, University of Southern California—Cognition and the Theory of Learning by Doing

WILLIAM T. HARBAUGH, University of Oregon, and KATE KRAUSE, University of New Mexico, and TIM BERRY, University of Oregon—GARP: For Kids: On the Development of Rational Choice Behavior

ANTONELLA IANNI, University of Southampton—Reinforcement Learning and the Power Law of Practice: Some Analytical Results

Discussants: YAW NYARKO, New York University

ERNAN HARUVY, Technion

RAJIV SARIN, Texas A&M University

Friday • January 5

**8:00 am, Sheraton—Gallier A&B
ES**

Developments in Time Series Analysis (C3)

Presiding: HALBERT WHITE, University of California—San Diego

YONGMIAO HONG, Cornell University, and HALBERT WHITE, University of California—San Diego—Asymptotic Distribution Theory for Entropy-Based Measures of Serial Dependence

JUSHAN BAI, and SERENA NG, Boston College—Determining the Number of Factors in Approximate Factor Models

ELENA PESAVENTO, Emory University—An Analytical Evaluation of the Power of Tests for the Absence of Cointegration

MICHAEL BINDER, University of Maryland, and CHENG HSHIAO, University of Southern California, Los Angeles, and M. HASHEM PESARAN, University of Cambridge—Estimation and Inference in Short Panel Vector Autoregression with Unit Roots and Cointegration

Discussants: JEFFREY WOOLDRIDGE, Michigan State University

STEPHEN DONALD, Boston University

BRUCE HANSEN, University of Wisconsin

YOOSON CHANG, Rice University

**8:00 am, Hilton—Grand Salon 10
ESA**

Learning in Games

Presiding: LARRY SAMUELSON, University of Wisconsin

ED HOPKINS, University of Edinburgh—Two Competing Models of How People Learn in Games

DALE STAHL, University of Texas—Action Reinforcement Learning versus Rule Learning

JOHN VAN HUYCK, Texas A&M University—Learning in Similar Games

MIGUEL COSTA-GOMES, University of York and IBM-TJ Watson Research Center, and GEORG WEIZSACKER, Harvard University—Another Look at Decision Rules in Games: An Experimental Study

Discussants: LARRY SAMUELSON, University of Wisconsin

**8:00 am, Hilton—Trafalgar
HES**

Contemporary Relevance of Classical Trade Theory

Presiding: HEINZ KURZ, University of Graz

ROBERT BLECKER, American University—Would Adam Smith Have Supported the WTO?

P. SAI-WING HO, University of Denver—Distortions in the Trade Policy for Development Debate: A Re-examination of Friedrich List

ANDREA MANESCHI, Vanderbilt University—The Evolution of Trade Theory from Adam Smith Through David Ricardo to Paul Krugman

NAWFAL UMARI, University of Denver—Trade and Development: Themes from Malthus and Ricardo

Discussant: HEINZ KURZ, University of Graz

**8:00 am, Fairmont—Explorer's Room
IRRA**

Global Child Labor: What We Know, What We Need to Know (Symposium)

Presiding: STEPHEN HAVLOVIC, University of Wisconsin–Whitewater

HUGH D. HINDMAN, Appalachian State University—Global Child Labor: Past as Prologue

CAROL ANN ROGERS and KENNETH SWINNERTON, Georgetown University—Exploitative Child Labor

FRANK HAGEMANN, International Labour Office—The Impact of Social Labeling on Child Labour: Experiences and Policy Perspectives

Discussants: LINDA GOLODNER, National Consumers League

KAUSHIK BASU, Cornell University

**8:00 am, Fairmont—Gold Room
IRRA**

Human Resources, Labor and Employment Law, Labor Studies, and Union Research Refereed Papers (Symposium)

Presiding: PAUL F. CLARK, Pennsylvania State University

MICHELLE KAMINSKI, University of Illinois–Urbana-Champaign—Unintended Consequences: Organizational Practices and Their Impact on Health and Safety

JOHN LAWLER, University of Illinois–Urbana-Champaign, HARISH JAIN, McMaster University, FRED WALUMBWA, and VRINDA DEVA, University of Illinois–Urbana-

Friday • January 5

Champaign—Canadian Employment Equity Laws and Multinational Firms: An Institutional Analysis

HELENA WORTHEN, University of Illinois—Chicago—The Road Not Taken: Labor and the Workforce Investment Act of 1998 in Illinois

PATRICIA SIMPSON, Loyola University of Chicago, and MICHELLE KAMINSKI, University of Illinois—Urbana-Champaign—Unionists' Reactions to Rising Inequality: Effects of Microjustice Standards, Targeted Educational Campaigns, and Union Position

Discussants: CASEY ICHNIOWSKI, Columbia University

GREGORY WOODHEAD, AFL-CIO

8:00 am, Fairmont—Creole Room IRRA

New Research on Labor Market Intermediaries (Symposium)

Presiding: ROSEMARY BATT, Cornell University

ANNETTE BERNHARDT, LAURA DRESSER, University of Wisconsin—Madison, and ERIC PARKER, Wisconsin Regional Training Partnership—Structuring Paths to Assembly and Clerical Jobs: Occupational Variation in Milwaukee's Labor Market Intermediaries

CHRIS BENNER, University of California—Berkeley, LAURA LEETE, Working Partnerships USA, and MANUEL PASTOR, JR., University of California—Santa Cruz—Labor Market Instability and Disadvantaged Workers: The Role of Labor Market Intermediaries in Silicon Valley

DANIELLE D. VAN JAARSVELD, Cornell University—Nascent Labor Market Intermediaries in a High Tech Environment: An Examination of the WashTech/CWA Case

Discussants: CHRIS TILLY, University of Massachusetts—Lowell

WADE RATHKE, ACORN

8:00 am, Marriott—Salon A KAEA

Money, Baking, and Macroeconomics (E0)

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

YEONGSEOP RHEE, Sookmyung University—Financial Restructuring and Management of Non-Performing Assets after the Crisis in Korea

YONGIL JEON, Harvard University, and STEPHEN M. MILLER, University of Connecticut—Comparing National, Regional, and Foreign Korean Bank Performance during the Asian Financial Crisis

DEQIN CAI, University of Massachusetts—Amherst, and DAE HYUN BAEK, State of Oregon—An Endogenous Model of Economic Growth and Government Spending
YOUNG-YONG KIM and CHAE-YEOL YANG, Chonnam National University—Gresham's Law Reconsidered

FRI
8:00

Discussants: SE-JIK KIM, International Monetary Fund
INCHUL KIM, Sungkyunkwan University
YONGSUNG CHANG, University of Pennsylvania
JAEWOO LEE, University of California—Irvine

**8:00 am, Marriott—Galvez
MEEA**

Labor Markets, Demography, and Migration in the Middle East

Presiding: JEFFREY B. NUGENT, University of Southern California
FARHAD NOMANI, American University of Paris, and SOHRAB BEHDAD, Denison University—The Nature of Marginalization of Women's Workforce in Iran
EDWARD SAYRE, Kenyon College, and JENNIFER OLMSTED, Occidental College—Labor Market Disruptions and Wage Differences: A Natural Experiment from Israel
THOMAS BAUER, Institute for the Study of Labor (IZA) and IRA GANG, Rutgers University—Return Migrants from Egypt: How Long Did They Stay Abroad?
SERDAR SAYUN, Bilkent University, and AHMET TUNCAY TEKSOZ, Undersecretariat of Treasury, Government of Turkey—Simulation of Benefits from a Money Purchase Pension Scheme for Turkey
TARIK M. YOUSEF, Georgetown University—Demography, Labor Markets and the Politics of Job Creation in the Arab World

Discussants: NADER MRAYYAN, Ministry of Labor, Jordan
INSAN TUNALI, Koc University, Turkey
SHAILENDER SWAMINATHAN, University of Michigan
MICHAEL KEVANE, Santa Clara University
PARVIN ALIZADEH, London Guildhall University

**8:00 am, Marriott—Salon C
NAEFA**

Currency Consolidation in the Western Hemisphere (F3)

Presiding: DAVID D. VAN HOOSE, University of Alabama
THOMAS J. COURCHENE, Queen's University—A Canadian Perspective on North American Monetary Union

Friday • January 5

MOISES SCHWARTZ, Banco de México—The Long-Term Viability of a Flexible Exchange Rate Regime for the Mexican Economy

FRANCISCO CARRADA-BRAVO, Thunderbird, American Graduate School of International Management—Economic Integration and Dollarization in the Americas?

GEORGE M. VON FURSTENBERG, Fordham University—Dollarization in Latin America: A Second-Best Monetary Union for Overcoming Currency Risk

Discussants: ALEJANDRO VILLAGOMEZ, Centro de Investigación y Docencia Económicas (CIDE)

JOSEPH P. DANIELS, Marquette University

JIANJUN WEI, Indiana University

ALICIA GIRON, Universidad Nacional Autónoma de México

8:00 am, Marriott—Balcony L SGE

Evaluating the Impact of Welfare Reform: What Are We Learning? What Remains Unanswered? (I3)

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

SHEILA ZEDLEWSKI and PAMELA LOPREST, Urban Institute—Are Adults on Welfare an Increasingly Vulnerable Population?

ARTHUR JONES JR., STEPHEN CAMPBELL, MICHAEL DAVERN, and STEPHANIE SHIPP, U. S. Census Bureau—A Descriptive Analysis of Income and Labor Force Experiences of Former Welfare Recipients

DON OELLERICH, ASPE, U. S. Department of Health & Human Services—Welfare Leavers: Findings from State and Local Studies of Families Who Have Left Welfare

Discussants: ANNE POLIVKA, U. S. Bureau of Labor Statistics

STEVE LERCH, Washington State Institute for Public Policy

ROBERT LERMAN, American University

8:00 am, Hilton—Durham TPUG

Demand, Costs, and Pricing over Transportation Networks

Presiding: ROBERT WINDLE, University of Maryland

KENNETH D. BOYER, Michigan State University—Why Do Transportation Demand Curves Slope Down? Distance, Total Market, and Mode Choice Sensitivities

JOHN BITZAN, Upper Great Plains Transportation Institute—Costs, Competition and Merger Effects of Railroad Mergers

TAE OUM, University of British Columbia—Economics of Infrastructure Provision in Network Oriented Industries

MARK BURTON, Marshall University, and WESLEY W. WILSON, University of Oregon—Vertical Exclusion and Pricing over Railroad Networks

Discussants: ROBERT WINDLE, University of Maryland
JAMES MACDONALD, U. S. Department of Agriculture
STEVE BERRY, Yale University

FRI
10:15

8:00 am, Sheraton—Oakley
URPE

Gender, Race and Class

Presiding: PADDY QUICK, St. Francis College

ANN DAVIS, Marist College—Patriarchal Daughters: Bourgeois Property Relations and Psychic Lives

MARY KING, Portland State University—Protest, Violence and Black Economic Progress

PADDY QUICK, St. Francis College—Sellers of Commodities vs. Sellers of Labor Power: Understanding Class in the United States Today

SARAH WILHELM, University of Utah—The Impact of EEOC Enforcement on the Wages of Black and White Women: Does Class Matter?

MICHAEL ZWEIG, State University of New York—Stony Brook—The Working Class Majority

Discussants: The Presenters

8:00 am, Sheraton—Southdown
URPE

Phases of Capitalist Development

Presiding: ROBERT ALBRITTON, York University, Toronto

ROBERT ALBRITTON, York University, Toronto—Capitalism in The Future Perfect Tense

GERARD DUMENIL, Universite Paris-X Nanterre—Periodizing Capitalism: Technology, Institutions, and Relations of Production

ALAN FREEMAN, University of Greenwich, England—"New Paradigm" Boom or Return to Classical Imperialism?

THOMAS SEKINE, Aichi-Gakuin University, Japan—The Process of Ex-Capitalist Transition

RICHARD WESTRA, University of the Bahamas—Phases of Capitalism and Post-Capitalist Social Change

Discussants: The Presenters

Friday • January 5

10:15 am, Marriott—Iberville
AFEA

Macroeconomic and Financial Issues in African Growth and Development (00, F0)

Presiding: ANGUS DEATON, Princeton University

LEONCE NDIKUMANA, University of Massachusetts—The Role of Financial Markets in African Economic Growth: Empirical Evidence and Policy Issues

GREGORY N. PRICE, North Carolina Agricultural and Technical State University—Economic Growth in a Cross Section of Non-Industrial Countries: Does Colonial Heritage Matter for Africa?

GEETA KINGDON and JOHN KNIGHT, University of Oxford—Unemployment in South Africa: The Nature of the Beast

DANIEL K. SONG'ONY, Trinity International University—Mathematical Derivation of an Alternative Model of Maximization of Rural Household Income and Minimization of Poverty in Kenya

ELIZABETH ASIEDU, Kansas State University—On the Determinants of Foreign Direct Investment: Evidence from Sub-Saharan Africa

Discussants: JULIET ELU, Spelman College

NII TACKIE, Tuskegee University

FECRU DEBEBE, Educational Testing Service

JOE ATTA MENSAH, Central Bank of Canada

10:15 am, Marriott—Regent
AAEA

Frontier Issues in the Microeconomics of International Development (01, Q1)

Presiding: MICHAEL R. CARTER, University of Wisconsin—Madison

CHRISTOPHER UDRY, Yale University—Social Learning Through Networks: The Adoption of New Agricultural Technologies in Ghana

CHRISTOPHER B. BARRETT and JOHN MCPEAK, Cornell University—Differential Risk Exposure and Stochastic Poverty Traps Among East African Pastoralists

MARCEL FAFCHAMPS, University of Oxford, and BART MINTEN, Katholieke Universiteit Leuven—The Role of Trust and Social Capital in Contract Enforcement

HAMISH R. GOW, University of Illinois—Urbana-Champaign, and JOHAN F. M. SWINNEN, European Commission—The Role of Private Enforcement Capital in Contract Enforcement in Transition Economies

10:15 am, Hilton—Grand Salon 6
AEA

Statistically Dating and Explaining the Decline in Output Volatility (C2, F3)

Presiding: KENNETH WEST, University of Wisconsin–Madison

SHAGHIL AHMED, ANDREW LEVIN, and BETH WILSON, Federal Reserve Board—
Reduced GDP Volatility: Good Policy or Good Luck

JAMES KAHN, MARGARET M. MCCONNELL, Federal Reserve Bank of New York,
and GABRIEL PEREZ QUIROS, European Central Bank—The Reduced Volatility of
the U.S. Economy: Policy or Progress

CHANG-JIN KIM, Korea University and University of Washington, CHARLES NELSON,
University of Washington, and JEREMY PIGER, Federal Reserve Board—Trend and
Cycle in U. S. Real GDP and the Nature of the Structural Break in the Early 1980s

Discussants: CHRISTOPHER SIMS, Princeton University

VALERIE RAMEY, University of California–San Diego

KENNETH WEST, University of Wisconsin–Madison

FRI
10:15

10:15 am, Hilton—Napoleon Ballroom
AEA

Why Have Economic Expansions in the U. S. Gotten Longer? (Panel Discussion) (E3)

Presiding: ROBERT E. HALL, Stanford University

OLIVIER BLANCHARD, Massachusetts Institute of Technology

EDWARD PRESCOTT, University of Chicago

CHRISTINA ROMER, University of California–Berkeley

MARK WATSON, Princeton University

10:15 am, Hilton—Grand Salon 21 & 24
AEA

Exchange Rates and the Choice of Monetary Policy Regimes (E3)

Presiding: ROBERT MUNDELL, Columbia University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Currency Boards
and Currency Blocs

KENNETH ROGOFF, Harvard University—Do We Need to Rethink the Monetary Policy
Transmission Mechanics?

Friday • January 5

RICHARD CLARIDA, Columbia University, JORDI GALI, and MARK GERTLER, New York University—Monetary Policy Rules for Open Economies

Discussants: GUILLERMO CALVO, University of Maryland

LARS SVENSSON, Institute for International Economics, Sweden

PHILIP LANE, Trinity College, Dublin

10:15 am, Hilton—Grand Salon 7
AEA

Conflict and the Economy (D0, D7, K4)

Presiding: M. SCOTT TAYLOR, University of Wisconsin

JACK HIRSHLEIFER, University of California—Los Angeles—The Technology of Conflict

HERSCHEL I. GROSSMAN, Brown University—The Creation of Property Rights

STERGIOS SKAPERDAS, University of California—Irvine, and CONSTANTINOS SYROPOULOS, Florida International University—How Security Considerations Affect Trade

Discussants: MICHELLE R. GARFINKEL, University of California—Irvine

LUIGI ZINGALES, University of Chicago

M. SCOTT TAYLOR, University of Wisconsin

10:15 am, Hilton—Oak Alley
AEA

Price and Quality Measurement

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

ERNST R. BERNDT, Massachusetts Institute of Technology, ELLEN M. DULBERGER, IBM Corporation, and NEAL J. RAPPAPORT, U. S. Air Force Academy—Tracking the Prices and Qualities of PC Desktops and Laptops: The First Quarter Century Record

MARK BILS, University of Rochester, and PETER KLENOW, University of Chicago—Measuring Growth by the Change in How People Spend

DAVID M. CUTLER, Harvard University, and MARK MCCLELLAN, Stanford University—The Productivity of Medicine

Discussants: HENRY J. AARON, Brookings Institution

DALE W. JORGENSON, Harvard University

10:15 am, Hilton—Versailles Ballroom
AEA

Gun Litigation (Roundtable) (K4)

Presiding: STEVEN LEVITT, University of Chicago
PHILIP COOK, Duke University
EDWARD GLAESER, Harvard University
JOHN LOTT, Yale University

FRI
10:15

10:15 am, Hilton—Elmwood
AEA

Credit Cards: Equity and Efficiency (D1)

Presiding: FRANK STAFFORD, University of Michigan
EDWARD J. BIRD, California State University—Fullerton, and PAUL A. HAGSTROM, Hamilton College—The Demand for Credit Cards: New Evidence from the Survey of Consumer Finances
HOWARD CHANG and DAVID EVANS, National Economic Research Associates—Paying with Plastic
NICHOLAS SOULELES, University of Pennsylvania, and DAVID GROSS, University of Chicago—How Do People Use Credit Cards?
JOANNA STAVINS, Federal Reserve Bank of Boston—Credit Card Borrowing and Delinquency

Discussants: MAUREEN KILKENNY, Iowa State University
JOSEPH SINKEY, University of Georgia
ALEXANDRE B. SUGIYAMA, American Express, Inc.

10:15 am, Hilton—Belle Chasse
AEA

Honoring Jacob Miner and Forty Years of New Home Economics

Presiding: ROBERT T. MICHAEL, University of Chicago
MICHAEL GROSSMAN, City University of New York and National Bureau of Economic Research—The NHE and Health Economics
JAMES J. HECKMAN, University of Chicago—Fifty Years of Mincer Earnings Functions: The NHE and the Supply of Human Capital
ROBERT J. WILLIS, University of Michigan—The Economics of Labor Supply, Fertility, and the Household: The Enduring Contributions of Jacob Mincer

Friday • January 5

SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University—The NHE, Paid Employment, and Marriage

Discussants: REUBEN GRONAU, Hebrew University, Jerusalem

KATHRYN SILBAUGH, Boston University

10:15 am, Hilton—Magnolia

AEA

How is Technological Change Affecting Skill Demands and the Distribution of Earnings? (J2, J3)

Presiding: ELI BERMAN, Boston University

ANN BARTEL, CASEY ICHNIEWSKI, Columbia University, and KATHRYN SHAW, Carnegie Mellon University—Technology, Organizational Practices, and the Demand for Less Skilled Labor

DAVID AUTOR, FRANK LEVY, Massachusetts Institute of Technology, and RICHARD MURNANE, Harvard University—Computer Cognition and Human Cognition: The Skill Content of Recent Technological Change

JOHN VAN REENEN and EVE CAROLI, University College London—Technology Skills and Organizational Change: Evidence from British and French Establishments

ERIC D. GOULD, Hebrew University, Jerusalem, OMER MOAV, Massachusetts Institute of Technology, and BRUCE A. WEINBERG, Ohio State University—Precautionary Demand for Education, Inequality, and Technological Progress

Discussants: LAWRENCE KATZ, Harvard University

NICOLE FORTIN, University of British Columbia

ELI BERMAN, Boston University

10:15 am, Hilton—Grand Salon 15 & 18

AEA

Reforming the Bretton Woods Institutions (F3, F4, E6)

Presiding: ALLAN H. MELTZER, Carnegie Mellon University and AEI

CHARLES CALOMIRIS, Columbia University—Reforming the IMF

ADAM LERRICK, Lerrick & Company—Financing Economic Development

ALLAN H. MELTZER, Carnegie Mellon University and AEI—Reforming the Development Banks

Discussants: STANLEY FISCHER, International Monetary Fund

JOSEPH STIGLITZ, Stanford University

ANNA SCHWARTZ, National Bureau of Economic Research

10:15 am, Hilton—Melrose
AEA

Long-Term Perspectives on Universal and Relationship Banking

Presiding: CAROLINE FOHLIN, California Institute of Technology

LAURA BOTTAZZI and MARCO DA RIN, Bocconi University, Italy—Universal Banks and Economic Geography: Evidence from Italy 1894–1915

MIGUEL CANTILLO, University of California—Berkeley—Private Banks and Corporate Control: A Re-examination of the Armstrong Investigation

CAROLINE FOHLIN, California Institute of Technology—Corporate Investment in a Relationship Banking System: Germany, 1895–1912

DIETMAR HARHOFF, University of Munich—Loan Contracts in Germany

Discussants: BRUCE SMITH, University of Texas—Austin

GARY GORTON, University of Pennsylvania

ALLEN BERGER, Federal Reserve Board

EKKEHART BOEHMER, U. S. Securities and Exchange Commission

FRI
10:15

10:15 am, Hilton—Grand Salon 3
AEA

Distributional Consequences of Exchange Rates and International Trade (F3, F4)

Presiding: ANDREW ROSE, University of California—Berkeley and National Bureau of Economic Research

JOSE CAMPA, New York University, and LINDA GOLDBERG, Federal Reserve Bank of New York and National Bureau of Economic Research—Asymmetric Responses by Labor Markets to Exchange Rate Changes

PINELOPI K. GOLDBERG, Columbia University and National Bureau of Economic Research, and MICHAEL M. KNETTER, Dartmouth College and National Bureau of Economic Research—International Rivalry in the Film Industry: Kodak v. Fuji

PIERRE-OLIVIER GOURINCHAS, Princeton University—Exchange Rates and Aggregate Employment Dynamics: Evidence from Micro Data

MICHAEL KLEIN, Tufts University, SCOTT SCHUH, and ROBERT TRIEST, Federal Reserve Bank of Boston—Job Creation, Job Destruction and the Real Exchange Rate

Discussants: ANDREW ROSE, University of California—Berkeley and National Bureau of Economic Research

ANDREW BERNARD, Dartmouth College

Friday • January 5

**10:15 am, Hilton—Rosedown
AEA**

Paths of Economic and Political Development (N4)

Presiding: J. BRADFORD DELONG, University of California—Berkeley

DARON ACEMOGLU, Massachusetts Institute of Technology, and JAMES A. ROBINSON, University of California—Berkeley—Political Development

KENNETH SOKOLOFF, University of California—Los Angeles, and STANLEY L. ENGERMAN, University of Rochester—Where Do Institutions Come From? The New World Economies as a Natural Experiment

PETER H. LINDERT, University of California—Davis—Elites and the Poor before 1914: Votes, Schools, and Welfare

Discussants: J. BRADFORD DELONG, University of California—Berkeley

PRICE FISHBACK, University of Arizona

JEAN-LAURENT ROSENTHAL, University of California—Los Angeles

**10:15 am, Hilton—Jasperwood
AEA**

New Research in Economic Education (A2)

Presiding: ALAN KRUEGER, Princeton University

MICHAEL K. SALEMI, University of North Carolina—Chapel Hill—A New Agenda for Research: A Report on the Research Projects Conference Sponsored by the AEA Committee on Economic Education

WILLIAM E. BECKER, Indiana University, and MICHAEL WATTS, Purdue University—A Second National Survey of Teaching Economics to Undergraduates: Chalk and Talk Continues

WILLIAM WALSTAD and KEN REBECK, University of Nebraska—Lincoln—Assessing the Economic Understanding of U. S. High School Students

Discussants: DANIEL HAMERMESH, University of Texas—Austin

CAROL JOHNSTON, University of Melbourne, Australia

JOHN B. TAYLOR, Stanford University

**10:15 am, Hilton—Marlborough A
AEA/HERO**

Impacts of Managed Care on the Practice of Medicine (I1)

Presiding: DONALD E. YETT, University of Southern California

JOSÉ J. ESCARCE, DANIEL POLSKY, PHILLIP KLETKE, and GREGORY D. WOZNIAK, RAND—HMO Penetration and Geographic Mobility of Practicing Physicians

KEVIN VOLPP, Brigham and Women's Hospital and Harvard University—HMO Penetration and Outcomes in a Nascent Price Competitive Market

DAVID MELTZER and JEANETTE CHUNG, University of Chicago—Effects of Competition under Perspective Payment on Hospital Costs among High-and-Low-Cost Admissions

Discussants: CAROL SIMON, Boston University
MARTIN GAYNOR, Carnegie Mellon University
LAWRENCE BAKER, Stanford University

FRI
10:15

10:15 am, Marriott—La Galerie 1
AFA

Empirical Methods in Asset Pricing

Presiding: YACINE AIT-SAHALIA, Princeton University

MIKHAIL CHERNOV, Columbia University—A Case of Empirical Reverse Engineering: Estimation of the Pricing Kernel

RAYMOND KAN, University of Toronto, and GUOFU ZHOU, Washington University-St. Louis—Tests of Mean-Variance Spanning

WAYNE FERSON, University of Washington and National Bureau of Economic Research, SERGEI SARKISSIAN, McGill University, and TIMOTHY SIMIN, University of Washington—Spurious Regressions in Financial Economics?

Discussants: LARS PETER HANSEN, University of Chicago
CHRISTOPHER GECZY, University of Pennsylvania
ROBERT KIMMEL, Princeton University

10:15 am, Marriott—La Galerie 2
AFA

Entrepreneurial Finance: From Start-Up to IPO

Presiding: STEVEN KAPLAN, University of Chicago

FRANCESCA CORNELLI, London Business School and CEPR, and DAVID GOLDREICH, London Business School—Bookbuilding: How Informative is the Order Book?

TIM LOUGHRAN, University of Notre Dame, and JAY RITTER, University of Florida—Why Don't Issuers Get Upset About Leaving Money on the Table in IPOs?

THOMAS HELLMAN and MANJU PURI, Stanford University—Venture Capital and the Professionalization of Start-Up Firms: Empirical Evidence

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KEITH BROWN, University of Texas, AMY DITTMAR, Indiana University, HENRI SERVAES, London Business School, and KENNETH WILES, Lloyd & Company—
Roll-ups: Performance and Incentives for Industry-Consolidating IPOs

Discussants: ULF AXELSON, University of Chicago

TIM OPLER, WR Hambrecht

JOSHUA LERNER, Harvard University

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

10:15 am, Marriott—La Galerie 5

AFA

Volatility

Presiding: ANDREW W. LO, Massachusetts Institute of Technology

S. G. KOU, Columbia University—A Jump Diffusion Model for Option Pricing with Three Properties: Leptokurtic Feature, Volatility Smile and Analytical Tractability

SER-HUANG POON, Lancaster University, and CLIVE GRANGER, University of California—San Diego—Forecasting Financial Market Volatility

ALLEN POTESHMAN, University of Illinois—Urbana-Champaign—Forecasting Future Variance from Option Prices

Discussants: JUN PAN, Massachusetts Institute of Technology

FRANK DIEBOLD, New York University

HARRY MAMAYSKY, Yale University

10:15 am, Marriott—La Galerie 6

AFA

Financial Crises and Asian Markets

Presiding: E. HAN KIM, University of Michigan

ARTURO BRIS, Yale University, and YRJO KOSKINEN, Stockholm School of Economics—Corporate Leverage and Currency Crises

ERIC GHYSELS and JUNGHOO SEON, Pennsylvania State University—The Asian Financial Crises: The Role of Derivative Securities Trading and Foreign Investors

JARL KALLBERG, CROCKER LIU, and PAOLO PASQUARIELLO, New York University—The New Asia: Regime Shifts in Currency and Equity Markets

Discussants: SUGATO BHATTACHARYA, University of Michigan

RENE STULZ, Ohio State University

VIJAY SINGAL, Virginia Tech

10:15 am, Marriott—La Galerie 3
AFA

Market Imperfections and Asset Pricing

Presiding: BERNARD DUMAS, INSEAD

SULEYMAN BASAK and ANNA PAVLOVA, University of Pennsylvania—Monopoly Power and the Firm's Valuation: A Dynamic Analysis of Short versus Long-Term Policies

JOAO COCCO, London Business School—Hedging Illiquid Durable Consumption Price Risk with Incomplete Markets

ALES CERNY, Imperial College-London—Generalized Sharpe Ratios and Consistent No-Good-Deal Restrictions in a Model of Continuous Trading

Discussants: PETER DEMARZO, University of California—Berkeley

MELANIE CAO, Queens University

LEONID KOGAN, University of Pennsylvania

FRI
10:15

10:15 am, Marriott—Balcony I
AREUEA

Housing Search Behavior (R2)

Presiding: CHRISTOPHER MAYER, University of Pennsylvania

FRANCOIS ORTALO-MAGNE, London School of Economics, and ANTONIO MERLO, New York University—Bargaining over Residential Properties: Evidence from England

JAN ONDRICH, JOHN YINGER, Syracuse University, and STEPHEN ROSS, University of Connecticut—Now You See It, Now You Don't: Why Do Real Estate Agents Withhold Available Houses from Black Customers?

R. C. RUTHERFORD, University of Texas—San Antonio, T. M. SPRINGER, Florida Atlantic University, and A. YAVAS, Pennsylvania State University—The Impacts of Contract Type on Broker Performance

DAVID BRICKMAN, Freddie Mac and Massachusetts Institute of Technology—The Effect of Buyer Characteristics on Housing Search Behavior

Discussants: WILLIAM WHEATON, Massachusetts Institute of Technology

ANTHONY YEZER, George Washington University

NORMAN MILLER, University of Cincinnati

CHRISTOPHER MAYER, University of Pennsylvania

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10:15 am, Marriott—Balcony J
AREUEA

Land Markets (R0)

Presiding: KERRY VANDELL, University of Wisconsin

DAVID DALE-JOHNSON, University of Southern California, and W. JAN BRZESKI, Jagiellonian University—Land Price Indexes and Land Value Functions in Cracow, 1993-1999

PETER COLWELL and CAROLYN DEHRING, University of Illinois—Simultaneous vs. Delayed Exchanges and Land Price: A Model of “Tax Free” Exchange of Farmland

FREDERIC DENG, University of Southern California—Ground Lease Based Land Use System vs. Common Interest Development

KANGOH LEE, Towson University—Should Land and Capital be Taxed at a Uniform Rate?

Discussants: STEPHEN MALPEZZI, University of Wisconsin

ROBERT HELSLEY, University of British Columbia

ROBERT GREENBAUM, Ohio State University

JAN BRUECKNER, University of Illinois

10:15 am, Marriott—Balcony K
AREUEA

Mortgage Terminations (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University

WAYNE ARCHER, DAVID LING, and GARY MCGILL, University of Florida—Prepayment Risk and Low-Income Borrowers

ANDREA HEUSON, University of Miami, ADAM SCHWARTZ, University of Mississippi, and CARLOS SLAWSON, Louisiana State University—Prepayment Option Value and Mortgage Maturity: Theoretical and Empirical Evidence

STAVROS PERISTIANI, Federal Reserve Bank of New York—Modeling the Instability of Mortgage-Backed Prepayments

BRIAN CIOCHETTI, University of North Carolina, GAIL LEE, CS First Boston, JAMES SHILLING, University of Wisconsin, and RUI YAO, University of North Carolina—Predicting Commercial Mortgage Terminations: A Proportional Hazards Model with Originator Bias

Discussants: CHESTER SPATT, Carnegie Mellon University

SEOW ENG ONG, National University of Singapore

RICHARD STANTON, University of California—Berkeley

YONGHENG DENG, University of Southern California

10:15 am, Marriott—Salon H
ACES

Determinants of Firm Performance in Transition (ACES Paper Competition Panel)

Presiding: ANNA M. MEYENDORFF, University of Michigan

DAVID BROWN and JOHN S. EARLE, Stockholm Institute for Transition Economics—
Competition, Geography, and Firm Performance: Lessons from Russia

THOMAS LINNE, Institute for Economic Research, Halle—Bankruptcy in Russia:
A Never Ending Story

FREDRIC WARZYNSKI, Katholieke University of Leuven, Belgium—The Causes and
Consequences of Managerial Change in Ukraine and the Complementarity of Reforms

PATRICK PAUL WALSH and CIARA WHELAN, Trinity College, Dublin—Firm
Performance and the Political Economy of Corporate Governance: Survey Evidence
for Bulgaria, Hungary, Slovakia and Slovenia

Discussants: SERGEI GURIEV, New Economic School, Moscow

ANNA MEYENDORFF, University of Michigan

SIMON JOHNSON, Massachusetts Institute of Technology

SAUL ESTRIN, London Business School

FRI
10:15

10:15 am, Marriott—Balcony M
AFEE

The Internet Revolution and the New Economy (00)

Presiding: JOHN ADAMS, Northeastern University

WILLIAM T. GANLEY and LINDA A. CHILSON, State University College-Buffalo—
An Institutional Analysis of the Internet Economy: Myth and Reality

TERUTOMO OZAWA, Colorado State University, and SERGIO CASTELLO, University
of Alabama—The Internet Revolution: Capital Markets and Institutional Reforms in
Crisis Affected Asia

TERREL GALLAWAY, Southwest Missouri State University, and DOUGLAS KINNEAR,
Colorado State University—Unchained Melody: Price Discrimination Based Policy
Proposals for Addressing the MP3 Revolution

THOMAS LAMBERT, University of Louisville—The Consequences of Supply Chain
Management and the Growing Business-to-Business Electronic Commerce Market:
Potential Problems and Opportunities

J. PATRICK RAINES, University of Richmond, and CHARLES G. LEATHERS,
University of Alabama—Telecommuting: A New Wave of Workplace Technology
Creates a Flood of Institutional Change

Discussants: Session Participants

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**10:15 am, Marriott—Bacchus
ASE**

Institutional Change and International Growth

Presiding: PATRICK J. WELCH, St. Louis University

PHILLIP ANTHONY O'HARA, Curtin University of Technology—A New Global Monetary-Trade-Security Social Structure of Accumulation

BARRY KEATING, University of Notre Dame—The Internationalization of Telecommunications: The Implications for Domestic Economies

BRENT MCCLINTOCK, Carthage College—Ideas Without Borders: Supranational Governance of Intellectual Property

GEORGE ANTHONY KADMOS, Curtin University of Technology—Australia—Taxes-Drive-Money, Globalization and Economic Growth

Discussants: INGRID RIMA, Temple University

ELBA K. BROWN-COLLIER, Education Management Information Systems

**10:15 am, Hilton—Trafalgar
ASCE**

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami

ERNESTO HERNANDEZ-CATÁ, International Monetary Fund—The Fall and Recovery of the Cuban Economy in the 1990's: Myth or Reality

JOSEPH M. PERRY, University of North Florida—The International Diffusion of the Cuban Cigar Industry and Property Rights Issues

CARLOS SEIGLIE, Rutgers University—An Evaluation of the U. S. Embargo on Cuba

Discussants: ROGER BETANCOURT, University of Maryland—College Park

NICOLÁS SÁNCHEZ, College of the Holy Cross

LUIS LOCAY, University of Miami

**10:15 am, Hilton—Cambridge
ACE**

Truly Disadvantaged, Truly Compassionate: Christian Perspectives on Welfare Reform (10)

Presiding: JOHN MASON, Gordon College

D. ERIC SCHANSBERG, Indiana University—New Albany

JOHN WEICHER, Hudson Institute
TIMOTHY ESSENBERG, Bethel College
JOHN MASON, Gordon College

10:15 am, Hilton—Grand Salon 13
AERE

FRI
10:15

Recreation Demand

Presiding: GEORGE PARSONS, University of Delaware

ROGER VON HAEFEN and DANIEL PHANEUF, North Carolina State University—A Comparison of Economic and Statistical Approaches to Corner Solutions with an Applications to Seasonal Recreation Demand

DIETRICH EARNHART, University of Kansas—The Value of Time: Combining Revealed and Stated Preference Data to Estimate Recreation Demand

ANDERS KALSTROM, Royal Institute of Technology, Sweden, and EDWARD MOREY, University of Colorado—Calculating Welfare Measures in Random Utility Models with Income Effects: Functional Forms, Exact Measures and Approximations

WILLIAM BREFFLE and ROBERT ROWE, Stratus Consulting—Comparing Simple Versus Complex Choice-Question Strategies for Evaluating Natural Resource Tradeoffs

Discussants: JOSEPH HERRIGES, Iowa State University

PAUL JAKUS, University of Tennessee

CATHERINE KLING, Iowa State University

V. KERRY SMITH, North Carolina State University

10:15 am, Marriott—La Galerie 4
AIES

Social Issues and Alternative Economic Systems (Z0)

Presiding: FRANKLIN VIVEKANADA, Our Lady of the Lake University

ROBY RAJAN, University of Wisconsin–Parkside—Globalization and the Culture Economy

ATRAYEE GHOSH ROY, Morningside College—Does Inequality Hinder Economic Growth?

SURESH DESAI, Montclair State University, and ASHOK BHARGAVA, University of Wisconsin–Whitewater—The Process of Innovation in a Gandhian Economy

SAJI THOMAS, International Monetary Fund, and SUDHARSHAN CANGARAJAH, World Bank—The Dynamics of Growth and Poverty: The Case of Nigeria

VAMAN RAO, Western Illinois University—Paradigm Shift and World Development

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Discussants: RAJINDER KOSHAL, Ohio University

PHILLIP LABEL, Montclair State University

KUSUM KETKAR, Seton Hall University

PUSHKAR MOITRA, Monash University

P. L. BEENA, Research and Information System for NA and Developing Countries

**10:15 am, Marriott—Jackson
CEANA**

Macroeconomics (E0)

Presiding: PING WANG, Vanderbilt University

JIN-TAN LIU, National Taiwan University, MENG-WEN TSOU, Tamkang University, and PING WANG, Vanderbilt University—Differential Cash Constraints, Financial Leverage and Demand for Money by Firms

CHIA-YING CHANG, Vanderbilt University, and VICTOR LI, Princeton University—Money, Credit and Cyclical Behavior of Household Investment

JACK ZHANG, University of Hong Kong—Toughness of Competition and Persistence of Business Cycles

MARCELLE CHAUVET and JANG-TING GUO, University of California—Riverside—Sunsports, Animal Spirits and Economic Fluctuations

THOMAS CHIANG, Drexel University and SEN-YUNG YANG, National Chinan University—Foreign Exchange Risk Premium and Asset Return Differentials

Discussants: HUNG-JEN WANG, Academia Sinica

BEEN-LON CHEN, Academia Sinica

YIN-WONG CHEUNG, University of California—Santa Cruz

PING WANG, Vanderbilt University

**10:15 am, Marriott—Salon A
CES**

China and WTO Gauging the Impact of Globalization (F0, P3)

Presiding: ROBERT C. FEENSTRA, University of California—Davis and National Bureau of Economic Research

MADANMOHAN GHOSH and JOHN WHALLEY, University of Western Ontario—State-Owned Enterprises, Shirking, and Trade Liberalization

LEE G. BRANSTETTER and ROBERT C. FEENSTRA, University of California—Davis and National Bureau of Economic Research—Trade and Foreign Direct Investment in China: A Political Economy Approach

YAOHUI ZHAO, CCER, Beijing University—The Impact of Globalization on Domestic Labor Markets: An Empirical Study of the Chinese Case

DAVID D. LI, Hong Kong University of Science and Technology and CEPTR, and CHANGQI WU, Hong Kong University of Science and Technology—FDI after WTO Accession: Evidence from the Developing World

Discussants: SHANGJIN WEI, Harvard University and Brookings Institution

HUIZHONG ZHOU, Western Michigan University

RONALD A. EDWARDS, Academia Sinica

JASON Z. YIN, Seton Hall University

FRI
10:15

**10:15 am, Marriott—Bonaparte
CS**

Productivity and Labor Markets in the First Industrial Nation (N3, N5)

Presiding: ROBERT MARGO, Vanderbilt University

LIAM BRUNT, Nuffield College—Why Was England First? Agricultural Productivity Growth in England and France, 1700-1850

GREGORY CLARK and MARIANNE PAGE, University of California–Davis—Is There Profit in Reforming the Poor? The English Poor Law 1830-1842?

MYEONG-SU YUN, Rutgers University—Earnings Inequality in Late Nineteenth Century America and Britain

Discussant: ROBERT MARGO, Vanderbilt University

**10:15 am, Sheraton—Edgewood A&B
ES**

Contracts and Renegotiation (D8, C7)

Presiding: YOSSI SPIEGEL, Northwestern University

STEVEN A. MATTHEWS, University of Pennsylvania, and MATHIAS DEWATRIPONT, and PATRICK LEGROS, Universite Libre de Bruxelles and ECARE—Debt and Renegotiation with Observable Effort

ADRIANO A. RAMPINI, Northwestern University, ALBERTO BISIN, New York University—Exclusive Contracts and the Institution of Bankruptcy

SERGEI SEVERINOV and RAYMOND DENECKERE, University of Wisconsin—Communication Costs and the Revelation Principle

YOSSI SPIEGEL, Northwestern University, and ELAZAR BERKOVITCH, Tel Aviv University, and RONEN ISRAEL, University of Michigan—A Moral Hazard Model of Organizational Design

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10:15 am, Sheraton—Crescent
ES

Topics in Game Theory (C7, D7)

Presiding: YAW NYARKO, New York University

RONALD BRITTO, State University of New York—Binghamton—Committee Decision-Making: The Optimal Number of Categories

FAN-CHIN KUNG, Washington University—Formation of Collective Decision-Making Units: Stability and a Solution

EDUARDO ZAMBRANO, University of Notre Dame—Epistemic Conditions for Rationalizability

Discussants: EDUARDO ZAMBRANO, University of Notre Dame

RONALD BRITTO, State University of New York—Binghamton

FAN-CHIN KUNG, Washington University

10:15 am, Sheraton—Ellendale
ES

Empirical Analysis of the Family (J1, C1)

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

KAI LI, University of British Columbia, and DALE J. POIRIER, University of California—Irvine—An Econometric Analysis of the Birth Process by Racial/Ethnic Groups

SHIFERAW GURMU, Georgia State University, and JOSÉ CANALS, University of Colorado—Boulder—Premarital Birth, First Marriage, and the Role of Welfare and Marriage Market Factors: A Nonparametric Competing Risks Analysis

ADONIS YATCHEW and CATHERINE DERI, University of Toronto—Estimation of Semiparametric Equivalence Scales and Testing for Base-Independence

YANNIS M. IOANNIDES, Tufts University—Neighborhood Income Distributions

Discussants: KEISUKE HIRANO, University of California—Los Angeles

TERRA MCKINNISH, University of Colorado—Boulder

CHARLES MULLIN, Vanderbilt University

ARIE KAPTEYN, RAND

10:15 am, Sheraton—Estherwood
ES

Developments in Econometric Analysis of Experimental and Nonexperimental Auction Data (C0, D4)

Presiding: JOHN KAGEL, Ohio State University

PHIL HAILE, University of Wisconsin, and HAN HONG, Princeton University, and MATTHEW SHUM, University of Toronto—Nonparametric Tests for Common Values
SANDRA CAMPO, ISABELLE PERRIGNE, and QUANG VUONG, University of Southern California—Semiparametric Estimation of First-Price Auctions with Risk Averse Bidders

A. ALEXANDER ELBITTAR, Instituto Tecnológico Autónomo de México—Information Impact of Ranking of Valuations on Bidder Behavior in First Price Auctions: A Laboratory Study

JACOB GOEREE, University of Virginia, and THEO OFFERMAN, University of Amsterdam—Efficiency in Auctions with Private and Common Values: An Experimental Study

Discussants: JAMES POWELL, University of California—Berkeley

HIDEHIKO ICHIMURA, University College London

MATTHEW SHUM, University of Toronto

JOHN KAGEL, Ohio State University

**10:15 am, Sheraton—Evergreen
ES**

Labor and Development (J0, 00)

Presiding: DUNCAN THOMAS, University of California—Los Angeles

AYAL KIMHI, Hebrew University, ROBERT EVENSON, and SANJAY DESILVA—Labor Supervision and Transactions Costs: Evidence from Philippine Farms

LEE LILLARD and SHAILENDER SWAMINATHAN, University of Michigan—Women's Health and Labor Market Outcomes: Evidence from Indonesia

JOHN MALUCCIO, LAWRENCE HADDAD, International Food Research Policy Institute, DUNCAN THOMAS, University of California—Los Angeles, RAND, and International Food Research Policy Institute—Changing Household Structure and Child Welfare in South Africa

PETRA TODD, JERE BEHRMAN, and YINGMEI CHENG, University of Pennsylvania—Evaluating Preschool Programs When Length of Exposure to the Program Varies: A Non-Parametric Approach

Discussants: DUNCAN THOMAS, University of California—Los Angeles

GEORGE JAKUBSON, Cornell University

DWAYNE BENJAMIN, University of Toronto

ALFONSO FLORES-LAGUNES, Ohio State University

FRI
10:15

Friday • January 5

**10:15 am, Sheraton—Gallier A&B
ES**

Non-Expected Utility and Time Inconsistency (C7, D8)

Presiding: MARCIANO SINISCALCHI, Princeton University

TED O'DONOGHUE, Cornell University, and MATTHEW RABIN, University of California—Berkeley—Procrastination on Long-Term Projects

JACOB SAGI and ALAN KRAUS, University of British Columbia—Inter-temporal Preference for Flexibility and Risky Choice

TAN WANG, University of British Columbia—Conditional Preference and Updating

Discussants: DAVID LAIBSON, Harvard University

RICKY LAM, Northwestern University

ETTORE DAMIANO, University of Toronto

**10:15 am, Hilton—Grand Salon 10
ESA**

Experiments in Industrial Organization

Presiding: TIMOTHY CASON, Purdue University

SHYAM SUNDER, Yale University, and ANISH SHAH, GE Capital—Directors' Incentives and Corporate Performance

HANS-THEO NORMANN and WIELAND MÜLLER, Humboldt-Universität zu Berlin, and STEFFEN HUCK, Royal Holloway—Strategic Delegation in Experimental Markets

ANTHONY KWASNICA, Pennsylvania State University, and KATYA SHERSTYUK, University of Melbourne—Collusion via Signaling in Multiunit Auctions with Synergies: An Experimental Test

DANIEL FRIEDMAN and GARRETT MILAM, University of California—Santa Cruz, and TIMOTHY CASON, Purdue University—Bargaining versus Posted Price Competition in Customer Markets

Discussants: YAN CHEN, University of Michigan

C. MÓNICA CAPRA, Washington and Lee University

DAVID LUCKING-REILEY, Vanderbilt University

JOHN MORGAN, Princeton University

10:15 am, Fairmont—Explorer's Room
IRRA

Human Rights on the Margins of Employment: Contingent and Informal Sector Workers in North America (Symposium)

Presiding: MARK THOMPSON, University of British Columbia

KEVIN BANKS, North American Commission for Labor Cooperation—Contingent and Informal Sector Workers in North America: Who? How Many? What Are Their Rights in the Workplace?

MORLEY GUNDERSON and DOUGLAS HYATT, University of Toronto—Contingent Work: The Role of the Market, Collective Bargaining and Legislation

FELICIA KNAUL, Centro de Investigacion y Docencia Economicas and WHO—Child Labor in the Mexican Informal Sector: A Look at Policy Alternatives

CATHERINE RUCKELSHAUS, National Employment Law Project, and BRUCE GOLDSTEIN, Farmworker Justice Fund—Fair Labor Standards in the Modern American Sweatshops

Discussants: JUDY FUDGE, Osgoode Hall Law School

HELENE J. JORGENSEN, AFL-CIO

RUSSELL SMITH, Washburn University

FRI
10:15

10:15 am, Fairmont—Gold Room
IRRA

What Workers Want: Different Approaches to Employee Representation (Symposium)

Presiding: RICHARD B. FREEMAN, Harvard University

MICHAEL H. BELZER, University of Michigan—What Workers Want: Representation Preferences of Union and Non-union Workers in Two Industries

RAYMOND A. FRIEDMAN, Vanderbilt University, and KELLINA M. CRAIG, Howard University—Predicting Activism in Minority Employee Network Groups: Weighing Predictions from Union Participation Models

THERESA M. WELBOURNE, University of Michigan, and ALICE O. ANDREWS, eePulse, Inc.—Employee Voice in the World of e-Business

CLAIR BROWN and BEN CAMPBELL, University of California—Berkeley—Engineers' Voice in the Silicon Valley

Discussant: ROBERT TAYLOR, Financial Times

Friday • January 5

10:15 am, Fairmont—Creole Room
IRRA

The Anti-Sweatshop Movement and Corporate Codes of Conduct (Workshop)

Presiding: MARGARET HALLOCK, Labor Education and Research Center

EILEEN KOHL KAUFMAN, Social Accountability International

TRIM BISSELL, Campaign for Labor Rights

DAVID M. BOJE, New Mexico State University

JANELLE DILLER, International Labour Office

ROY J. ADAMS, McMaster University

10:15 am, Hilton—Norwich
IAEE

Current Issues in Energy Economics and Energy Modeling (Q4)

Presiding: CAROL DAHL, Colorado School of Mines

BORIS COURNEDE and SYLVANIE GASTALDO, Ministry of Economy, Finance, and Industry, Paris, France—The Special Economics of Gas Deregulation on the European Continent

PRAKASH LOUNGANI, International Monetary Fund—21st Century Oil Shocks: Will They Occur? Will They Matter? Will We Be Prepared?

PRASAD RAO, Pennsylvania State University—The Choice of Crude Oil Quality in Petroleum Refining

ANNE EPAULARD and STÉPHANE GALLON, Ecole Nationale de la Statistique et de l'Administration Economique, Malakoff, France and Ministry of Economics, Finance and Industry, Paris, France—A Model of Competition Between Nuclear and Gas-Fired Plants Using Real Options Theory to Assess Nuclear Investment Value

Discussants: ALLAN BRUNNER, International Monetary Fund

MOHAMMAD MAZRAATI, National Iranian Oil Company

JAMES L. SMITH, Southern Methodist University

REZA FATHOLLAHZADEH, Iranian Energy Institute

10:15 am, Hilton—Eglinton & Winton
IAFFE

The Social Construction of Economic Facts and Epistemic Authority: A Feminist Examination (B4)

Presiding: JANE HUMPHRIES, All Souls College

DRUCILLA K. BARKER, Hollins University—Economic Efficiency and Economic Facts

BRIAN COOPER, State University of New York–Oswego—Social Statistics and Questions of “Difference” in Economics

GILLIAN HEWITSON, La Trobe University, Australia—Numbers: A Fantasy Battleground of Feminist and Non-feminist Economists

RENATE SCHUBERT, MARTIN BROWN, MATTHIAS GYSLER, Swiss Federal Institute of Technology, and HANS WOLFGANG BRACHINGER, University of Fribourg—Gender Specific Attitudes Towards Risk and Ambiguity: An Experimental Investigation

FRI
10:15

Discussants: SUSAN FEINER, University of Southern Maine

ULLA GRAPARD, Colgate University

DIANA STRASSMAN, Rice University

10:15 am, Marriott—Balcony L

INEM

The Ramifications of John Searle’s Social Philosophy in Economics (B4)

Presiding: STEPHAN BOEHM, University of Graz, Austria

JOCHEN RUNDE, University of Cambridge—Filling in the Background: Some Lessons for Economics from John Searle’s The Construction of Social Reality

PHILIP FAULKNER, University of Cambridge—The Human Subject in Critical Realism: Some Problems from the Perspective of John Searle’s Theory of Intentionality

PETER J. BOETTKE, George Mason University—Mind and Market in Hayek and Searle

Discussants: STEPHAN BOEHM, University of Graz, Austria

STEVEN HOROWITZ, St. Lawrence University

10:15 am, Hilton—Marlborough B

ISINI

Financial Development, Volatility and Financial Crisis (F2, G2)

Presiding: RAUL MONCARZ, Florida International University

NEVEN VALEV and FELIX RIOJA, Georgia State University—Financial Development and Growth: Some Measurement Issues

EPHRAIM CLARK, CERAM School of Management, France and Middlesex University, England, and VINCENT DROPSY, California State University–Fullerton—Economic Growth, Volatility and Policy Intervention

Friday • January 5

ALICIA GARCIA-GUERRERO, European Central Bank—Differential Characteristics of Financial Crisis in Emerging Economies

RENÉ CÁCERES, Interamerican Development Bank—Volatility Spillover Across Exchange Rates Markets and Currency Crisis

EDGAR ORTIZ and ALEJANDRA CABELLO, Universidad Nacional Autónoma de México—The Nature of Financial Crisis in Developing Countries

Discussants: EDGAR ORTIZ, Universidad Nacional Autónoma de México

RENÉ CÁCERES, Interamerican Development Bank

ALICIA GARCIA-GUERRERO, European Central Bank

10:15 am, Marriott—Galvez MEEA

Food, Agriculture and Policy Reform in the Middle East

Presiding: HANS LÖFGREN, International Food Policy Research Institute

HANS LÖFGREN, International Food Policy Research Institute—An Overview of the MEEA Food and Agriculture Volume

CHANNING ARNDT and WALLACE E. TYNER, Purdue University—Policy and Progress in Moroccan Agriculture

MYLENE KHERALLAH, NICHOLAS MINOT, and PETER GRUHN, International Food Policy Research Institute—Adjustment of Wheat Production to Market Reform in Egypt

ALAN RICHARDS, University of California–Santa Cruz—Policy Issues for Food Security in the Middle East

DAVID BUTTERFIELD, ATIF KUBURSI, and STEVEN SPENCER, McMaster University and Econometric Research Limited, and JAD ISAAC, Applied Research Institute of Jerusalem—Impacts of Water and Export Market Restrictions on Palestinian Agriculture

Discussants: SERDAR SAYAN, Bilkent University

HADI ESFAHANI, University of Illinois

TARIK M. YOUSEF, Georgetown University

JENNIFER OLMSTED, Occidental College

10:15 am, Hilton—Grand Salon 12 NEA

Wealth Inequality in the U.S.A. (E2, R2, N8)

Presiding: JESSICA GORDON NEMBHARD, Preamble Center

JESSICA GORDON NEMBHARD, Preamble Center—Dimensions of Persistent Economic Inequality: The Literature on Racial/Ethnic Wealth Gaps in the U.S.A.

NGINA CHITEJI, Skidmore College, and DARRICK HAMILTON, Institute for Social Research, University of Michigan—Race Differences in Financial Behavior: Financial Asset Holding, Inequality and Wealth Accumulation Among Black and Non-black Households

ARTURO GONZALEZ, University of Arizona—Income Distribution, Poverty, Wealth and Asset Accumulation of Mexican American Populations Across Generations

WILLIAM D. BRADFORD, University of Washington—Wealth Bankruptcy and the Implied Financial Acumen of Black and White Families

FRI
10:15

Discussants: GARY DYMSKI, University of California—Riverside

RHONDA WILLIAMS, University of Maryland

SAMUEL L. MYERS, JR., University of Minnesota

10:15 am, Marriott—Salon C
NAEFA

Key Trends in Labor Market and Social Research (J4)

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

COURTNEY VON HIPPEL, Fisher College, Ohio State University—Multiple Perspectives on the Contingent Workforce

DONG-ONE KIM, Korea University—Industrial Relations in Asia: Transformation or Transition?

DOUGLAS KRUSE, Rutgers University—Disability and Employment

PAUL COLLIER and DAVID DOLLAR, World Bank—Can the World Cut Poverty in Half? How Policy Reform and Effective Aid Can Meet the DAC Targets

Discussants: DAVID I. LEVINE, University of California—Berkeley

PHANINDRA V. WUNNAVA, Middlebury College

MAHMOOD A. ZAIDI, University of Minnesota

HOWARD PACK, University of Pennsylvania

10:15 am, Marriott—Audubon
SGE

Behavioral Responses to Changes in Aid (I2)

Presiding: DAVID B. MUSTARD, University of Georgia

CHRISTOPHER CORNWELL, DAVID B. MUSTARD, and DEEPA SRIDHAR, University of Georgia—The Enrollment Effect of Merit-Based Aid: The Case of the HOPE Scholarship

Friday • January 5

SUSAN M. DYNARSKI, Harvard University—Does Aid Matter? Measuring the Effect of Student Aid on College Attendance and Completion

NEIL SEFTOR and SARAH TURNER, University of Virginia—Changes in Adult Collegiate Enrollment: The Role of Federal Student Aid Policy

STACY BERG DALE, Andrew W. Mellon Foundation—The Effect of Financial Aid Packaging on Academic Outcomes

Discussants: DAVID FIGLIO, University of Florida

WILLIAM JOHNSON, University of Virginia

CHRISTOPHER TABER, Northwestern University

10:15 am, Marriott—Beauregard SGE

Issues in the Tax Treatment of Savings and Wealth

Presiding: GERALD AUTEN, U. S. Department of Treasury

ROBERT J. CARROLL and WARREN B. HRUNG, U. S. Department of the Treasury—IRAs and Tax-Deferred Debt

PAUL SMITH, U. S. Department of the Treasury—Are There Race or Gender Gaps in Retirement Savings Behavior?

DAVID JOULFAIAN and DAVID RICHARDSON, U. S. Department of the Treasury—Contributions to Defined Contribution Pension Plans: Evidence from Individual Income Tax Returns

GERALD AUTEN, U. S. Department of the Treasury—Kiddie Taxes

PAMELA GREENE and ROBERT MCCLELLAND, Congressional Budget Office—The Effects of Federal Tax Policy upon Charitable Contributions, Inter Vivos Transfers and Potential Bequests

Discussants: WILLIAM GALE, Brookings Institution

GERALD AUTEN, U. S. Department of the Treasury

JOSEPH CORDES, George Washington University

10:15 am, Hilton—Durham TPUG

Public Policy for Advanced Telecommunications Networks

Presiding: JOHANNES M. BAUER, Michigan State University

MARK A. JAMISON, University of Florida—An Oligopoly Model of Market Concentration and Competition in Network Industries

JEFFERY MACKIE-MASON, University of Michigan—Designing Regulatory Rules to Enhance Competition in Broadband Networks

DAVID I. ROSENBAUM, University of Nebraska—Challenges Facing Telephone Regulators in the New Century

WILLIAM H. MELODY, Technical University Delft, The Netherlands—Telecom Reform in Developing Countries

Discussant: JOHANNES M. BAUER, Michigan State University

10:15 am, Sheraton—Oakley
URPE

The Mexican Economy and the Boarder Region

Presiding: JANET TANSKI, New Mexico State University

PAUL COONEY, City University of New York—Political Challenges at the Frontier of Neoliberalism: The Mexico-US Border Region

CUAUHTEMOC CALDERON VILLARREAL, Universidad Autónoma de Ciudad Juárez—Localization Factors For the Export Oriented Maquiladora Industry in Mexico

R. SCOTT FREY, University of North Florida—The Migration of Hazardous Industries to the Maquiladora Centers of Northern Mexico

EDUARDO MENDOZA CATO, Universidad Autónoma de Ciudad—Comparative Study on the Labor Demand in the Maquiladora Industry in Mexico

JANET TANSKI, New Mexico State University—Controlling Interests: Concentration of Share Ownership of Publicly-Traded Industrial Stocks in Mexico

Discussants: The Presenters

10:15 am, Sheraton—Southdown
URPE

Unemployment, Poverty and Economic Policy

Presiding: JAMEE MOUDUD, Jerome Levy Institute

PATRICK MASON, Florida State University—Trends in Poverty and Unemployment in the Current Expansion

CHARLES CLARK, St. John's University—Drowning in the Rising Tide: Why the Poor Have Been Left Out of the Clinton Expansion

MARILYN POWER, Sarah Lawrence College—A Provisioning Approach to Analyzing Welfare Reform: The Usefulness of the Labor Theory of Value for Feminist Economics

MATHEW FORSTATER, University of Missouri—Kansas City—Towards a Comprehensive Heterodox Political Economy of Unemployment: Methodology, Theory and Policy

Discussants: The Presenters and Chair

FRI
2:30

Friday • January 5

12:30 pm, Hilton—Grand Ballroom B
AEA/AFA

Joint Luncheon

Presiding: SHERWIN ROSEN, University of Chicago, and JOSE SCHEINKMAN, Princeton University
SANFORD GROSSMAN, Quantitative Financial Strategies, Inc.

2:30 pm, Marriott—Regent
AAEA

Spatial Modeling in Environmental and Regional Economics (R1, Q2, C2)

Presiding: NANCY BOCKSTAEL, University of Maryland

JUNJIE WU, Oregon State University—Environmental Amenities and Urban Sprawl Patterns: A Spatial Equilibrium Analysis

ELENA IRWIN, Ohio State University—The Problem of Identifying Land Use Spillovers: Measuring the Effects of Open Space on Residential Property Values

LUC ANSELIN, University of Illinois—Does Space Matter in Environmental and Resource Economic Issues? An Application of Spatial Econometrics

Discussant: V. KERRY SMITH, North Carolina State University

2:30 pm, Hilton—Oak Alley
AEA

Precautionary Savings

Presiding: JOHN HEATON, University of Chicago

JONATHAN PARKER and PIERRE OLIVIER GOURINCHAS, Princeton University—The Empirical Importance of Precautionary Saving: Recent Answers and Outstanding Questions on Consumption Behavior in Incomplete Markets

AMIR YARON, University of Pennsylvania, KJETIL STORESLETTEN, Stockholm University, and CHRIS TELMER, Carnegie Mellon University—Accounting for Idiosyncratic Risks Over the Life Cycle: Theory and Evidence

MARCO CAGETTI, University of Chicago—Measuring the Amount of Precautionary Wealth

Discussants: STEVEN DAVIS, University of Chicago
CHRISTOPHER CARROLL, Johns Hopkins University
JOHN HEATON, University of Chicago

2:30 pm, Hilton—Elmwood
AEA

Organizational Economics (L2, D2)

Presiding: GLENN MACDONALD, University of Rochester

JOHN ROBERTS, Stanford University, and SUSAN C. ATHEY, Massachusetts Institute of Technology—Authority and Organizational Design

RAGHURAM G. RAJAN and LUIGI ZINGALES, University of Chicago—The New Corporation

GEORGE P. BAKER, Harvard University, ROBERT GIBBONS, Massachusetts Institute of Technology, and KEVIN J. MURPHY, University of Southern California—Relationship Contracts Between and Within Firms

Discussants: OLIVER HART, Harvard University

BENGT HOLMSTROM, Massachusetts Institute of Technology

W. BENTLEY MACLEOD, University of Southern California

FRI
2:30

2:30 pm, Hilton—Napoleon Ballroom
AEA

E-commerce E-economy (05)

Presiding: J. STEVEN LANDEFELD, Bureau of Economic Analysis

MARTIN N. BAILY, Council of Economic Advisors—E-Commerce: E-Revolution?

ROBERT E. LITAN, Brookings Institution—The Economic Impact of E-Commerce

BARBARA M. FRAUMENI, Bureau of Economic Analysis—E-Commerce and the Digital Economy: Measurement and Measurement Issues

Discussants: ROBERT J. GORDON, Northwestern University

TIMOTHY F. BRESNAHAN, Stanford University

KENNETH S. FLAMM, University of Texas

2:30 pm, Hilton—Grand Ballroom D
AEA

Remembering Herbert Stein: His Contributions as an Economist (E0)

Presiding: PAUL MCCRACKEN, University of Michigan

RUDOLPH PENNER, Urban Institute—Stein's Views on Fiscal Policy

Friday • January 5

JOHN B. TAYLOR, Stanford University—Stein's Views on Monetary Policy
STANLEY FISCHER, International Monetary Fund—Stein as Policy Advisor: The Israel Experience

2:30 pm, Hilton—Versailles Ballroom
AEA

Liquidity Risk in Financial Markets (Roundtable) (G0)

Presiding: JOSE SCHEINKMAN, Princeton University
JOHN GEANOKOPLOS, Yale University
SANFORD GROSSMAN, Quantitative Financial Strategies, Inc.
BOB LITTERMAN, Goldman Sachs Asset Management
ANDREI SHLEIFER, Harvard University

2:30 pm, Hilton—Jasperwood
AEA

International Perspectives on the Labor Market Adjustment of New Immigrants (J6, J3, J2)

Presiding: HEATHER ANTECOL, Illinois State University
DAVID A. GREEN, University of British Columbia, and CHRISTOPHER WORSWICK, Carleton University, Canada—The Earnings Assimilation of Immigrants and the Native-Born in Canada: An Investigation of the Importance of Labor Market Entry Cohort and Labor Market Conditions
GEORGE BORJAS, Harvard University—Immigrant Assimilation and Ethnic Residential Segregation
DEBORAH COBB-CLARK, Australian National University, MARIE CONNOLLY, Chatham College, and CHRISTOPHER WORSWICK, Carleton University, Canada—Labor Supply, Unemployment and Education Investment in Immigrant Families: Evidence for Australia
GUILLERMINA JASSO, New York University, MARK R. ROSENZWEIG, University of Pennsylvania, and JAMES P. SMITH, RAND—The Returns to Investment in English Language Skills among New Legal Immigrants to the United States
Discussants: MICHAEL BAKER, University of Toronto
HEATHER ANTECOL, Illinois State University

2:30 pm, Hilton—Grand Salon 15 & 18
AEA

Contemporary Labor Market Policy (J0)

Presiding: MARVIN KOSTERS, American Enterprise Institute

JUNE E. O'NEILL, Baruch College, City University of New York—Affirmative Action, the Economy, and Race and Gender Earnings Differentials

JANE WALDFOGEL, Columbia University—Family Friendly Policies

ALAN KRUEGER, Princeton University—Labor Regulation Trends

Discussants: JONATHAN GRUBER, Massachusetts Institute of Technology

DIANA FURCHTGOTT-ROTH, American Enterprise Institute

JAMES J. HECKMAN, University of Chicago

JAEWOO RYOO, Kookmin University, Korea

FRI
2:30

2:30 pm, Hilton—Grand Salon 6
AEA

Learned by Boundedly Rational Agents: Theory, Experiments, and Markets

Presiding: RAJIV SARIN, Texas A&M University

COLIN CAMERER, California Institute of Technology—Sophisticated Learning and Teaching in Repeated Game Experiments

ALDO RUSTICHINI, Boston University—Heterogeneous Interacting Agents in a Single-Asset Financial Market

DANA HELLER, University of Chicago—Parametric Adaptive Learning

ERNAN HARUVY, Technion, Israel—Marketing Strategies and Rule Enforcement

Discussants: IDO EREV, Technion, Israel

ED HOPKINS, University of Pittsburgh

ALDO RUSTICHINI, Boston University

RAJIV SARIN, Texas A&M University

2:30 pm, Hilton—Belle Chasse
AEA

Robustness to Uncertainty

Presiding: THOMAS SARGENT, Stanford University and Hoover Institution

LARRY EPSTEIN, University of Rochester—Sharing Ambiguity

Friday • January 5

CHRISTOPHER SIMS, Princeton University—Pitfalls of a Minmax Approach to Model Uncertainty

GARY CHAMBERLAIN, Harvard University—Econometric Applications of Maxmin Expected Utility

THOMAS SARGENT, Stanford University and Hoover Institution, and LARS HANSEN, University of Chicago—Robust Decisions in Macroeconomics

Discussants: LARS HANSEN, University of Chicago

JAMES STOCK, Harvard University

THOMAS SARGENT, Stanford University and Hoover Institution

2:30 pm, Hilton—Magnolia
AEA

Financial Vulnerabilities in Emerging Markets (F3, F4)

Presiding: MAURICE OBSTFELD, University of California—Berkeley

GUILLERMO CALVO, University of Maryland—Financial Vulnerabilities in Emerging Markets: A Conceptual Framework

GRACIELA L. KAMINSKY, George Washington University, and CARMEN REINHART, University of Maryland—The Center and the Periphery: Tales of Financial Turmoil

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Contagion

Discussants: ILAN GOLDFAJN, Pontificia Universidade Catolica

MICHAEL DOOLEY, University of California—Santa Cruz

HOLGER WOLF, George Washington University

2:30 pm, Hilton—Rosedown
AEA

Economics of Prescription Drug Markets and Policies (I1)

Presiding: MARK MCCLELLAN, Stanford University

ERNST R. BERNDT, Massachusetts Institute of Technology, WILLIAM H. CROWN, MedStat, STAN N. FINKELSTEIN, Massachusetts Institute of Technology, and JAMES M. RUSSELL, University of Texas—Economic Issues in Comparing Antidepressant Drug Therapy, Psychotherapy, and Their Combination for the Treatment of Chronic Depression

PATRICIA DANZON and MARK V. PAULY, University of Pennsylvania—Pricing, Profits, Insurance, and Innovation in the Outpatient Prescription Drug Market

FIONA M. SCOTT MORTON, Yale University—Who Gets Approved Quickly? Generic Drugs at the FDA

RICHARD G. FRANK and HAIDEN A. HUSKAMP, Harvard University—Moving Market Share: Prices, Quantities, and Drug Formularies

Discussants: JOHN MULLAHY, University of Wisconsin–Madison

MARY K. OLSON, Yale University

JONATHAN S. SKINNER, Dartmouth College

DAVID J. VANNESS, Mayo Clinic

2:30 pm, Hilton—Grand Salon 21 & 24
AEA

New Evidence on the Determinants of School Quality (I2)

Presiding: JULIAN R. BETTS, University of California–San Diego and Public Policy Institute of California

JOSHUA ANGRIST, Massachusetts Institute of Technology and National Bureau of Economic Research, and VICTOR LAVY, Hebrew University, Jerusalem—New Evidence on Classroom Computers and Pupil Learning

ERIC HANUSHEK, University of Rochester, JOHN KAIN, University of Texas–Dallas, and STEVEN RIVKIN, Amherst College—The Impact of School Integration on Achievement

HEATHER ROSE and JULIAN R. BETTS, University of California–San Diego and Public Policy Institute of California—Mending the Leaky Pipeline: High School Curriculum, College Graduation, and Earnings

EDWARD P. LAZEAR, Stanford University and Hoover Institution—Educational Production

Discussants: DEREK NEAL, University of Wisconsin

CAROLINE HOXBY, Harvard University

DANIEL HAMERMESH, University of Texas–Austin

JEFFREY GROGGER, University of California–Los Angeles

2:30 pm, Hilton—Melrose
AEA

Exchange Rates, Firms, and Workers

Presiding: HELEN POPPER, Santa Clara University

JANE IHRIG, GEORGE ALLAYANNIS, and JAMES WESTON, Federal Reserve Board—Exchange Rate Hedging: Financial versus Operational Strategies

KATHRYN DOMINGUEZ and LINDA TESAR, University of Michigan—A Re-examination of Industry and Firm Level Exchange Rate Exposure

FRI
2:30

Friday • January 5

CATALINA AMUEDO-DORANTES and SUZAN POZO, San Diego State University—
Workers' Remittances and the Real Exchange Rate

LINDA S. GOLDBERG and JOSEPH TRACY, Federal Reserve Bank of New York—
Gender Differences in the Labor Market Effects of the Dollar

Discussants: ANDREW ROSE, University of California–Berkeley

KENNETH FROOT, Harvard University

MICHAEL MELVIN, Arizona State University

DIANA WEYMARK, Vanderbilt University

2:30 pm, Hilton—Marlborough B AEA

Retirement Income Security: Annuities in Theory and in Practice (H5, J1, G2)

Presiding: JEFFREY R. BROWN, Harvard University

JEFFREY R. BROWN, Harvard University, OLIVIA S. MITCHELL, University of Pennsylvania, and JAMES POTERBA, Massachusetts Institute of Technology—
Mortality Risk, Inflation Risk, and Annuity Products

ESTELLE JAMES, World Bank, XUE SONG, Institute for Women's Policy Research, and DIMITRI VITTAS, World Bank—Annuities Markets in Comparative Perspective: Do Consumers Get Their Money's Worth?

EYTAN SHESHINSKI, Hebrew University, Israel—Limits on Retirement Choices under Bounded Rationality

MOSHE ARYE MILEVSKY, York University, Canada—The Real Option to Delay Annuitization

Discussants: TOMAS J. PHILIPSON, University of Chicago

JERRY GREEN, Harvard University

2:30 pm, Hilton—Grand Salon 3 AEA/AERE

Technological Change and Environmental Policy (Q4, Q2, O3)

Presiding: CHARLES D. KOLSTAD, University of California–Santa Barbara

NATHANIEL O. KEOHANE, Harvard University—Technological Change in Pollution Control: The Effects of the SO₂ Allowance Trading Program on Scrubber Innovation and Diffusion

RICHARD G. NEWELL, Resources for the Future, ADAM B. JAFFE, Brandeis University, and ROBERT N. STAVINS, Harvard University—The Effects of

Government Policies on the Invention, Innovation, and Diffusion of Energy-Efficient Technologies

DAVID POPP, University of Kansas—Pollution Control Innovations and the Clean Air Act of 1990

Discussants: GILBERT METCALF, Tufts University
MICHAEL GREENSTONE, University of Chicago
IAIN COCKBURN, Boston University

2:30 pm, Hilton—Marlborough A
AEA/PSSI

FRI
2:30

Trade and International Conflict (F1, D7, H5)

Presiding: SOLOMON W. POLACHEK, Binghamton University
RONALD FINDLAY, Columbia University—Trade and Conflict
ENRICO SPOLAORE, Brown University—Trade, Conflict and the Size of Countries
CARLOS SEIGLIE, Rutgers University—Openness of the Economy, Terms of Trade, and War
HERSCHEL GROSSMAN, Brown University, and JUAN MENDOZA, State University of New York—Buffalo—Peaceful Annexation on Conquest: The Economics of Empire Building

Discussants: MICHAEL INTRILIGATOR, University of California—Los Angeles
CHARLES ANDERTON, College of the Holy Cross

2:30 pm, Marriott—La Galerie 1
AFA

Empirical Corporate Finance

Presiding: MITCHELL PETERSEN, Northwestern University
NAVEEN KHANNA, Michigan State University, and SHERI TICE, Tulane University—The Bright Side of Internal Capital Markets
JOHN GRAHAM and CAMPBELL HARVEY, Duke University—The Theory and Practice of Corporate Finance: Evidence from the Field
MICHAEL SCHILL and CHUNGSHENG ZHOU, University of California—Riverside—Pricing an Emerging Industry: Evidence from Internet Subsidiary Carve-Outs

Discussants: PAOLA SAPIENZA, Northwestern University
BRYAN ROUTLEDGE, Carnegie Mellon University
OWEN LAMONT, University of Chicago

Friday • January 5

2:30 pm, Marriott—La Galerie 2
AFA

Expected Returns on Stock

Presiding: RAVI JAGANNATHAN, Northwestern University

PETER HECHT, Harvard University—The Cross-section of Expected Firm (Not Equity) Returns

BURTON MALKIEL, Princeton University, and YEXIAO XU, University of Texas—Dallas—Idiosyncratic Risk and Security Returns

M. J. BRENNAN, University of California—Los Angeles and London Business School, and Y. XIA, University of California—Los Angeles—Assessing Asset Pricing Anomalies

ROBERT STAMBAUGH, University of Pennsylvania, and LUBOS PASTOR, University of Chicago—The Equity Premium and Structural Breaks

Discussants: CHRIS POLK, Northwestern University

RAVI BANSAL, Duke University

LUIS M. VICEIRA, Harvard University

ZHENYU WANG, Federal Reserve Bank of New York

2:30 pm, Marriott—La Galerie 5
AFA

Asymmetric Information and Financial Markets

Presiding: BRUCE GRUNDY, University of Melbourne

THOMAS CHEMMANUR, Boston College, and PAOLO FULGHIERI, INSEAD—Choosing on Exchange to List Equity: A Theory of Cross-Listing, Listing Requirements, and Competition among Exchanges

RAMDAN DRIDI, London School of Economics, and LAURENT GERMAIN, London Business School—Noise and Competition in Strategic Oligopoly

HAIM MENDELSON and TUNAY TUNCA, Stanford University—Strategic Trading, Liquidity and Information Acquisition

Discussants: SIMON GERVAIS, University of Pennsylvania

MARKUS BRUNNERMEIER, Princeton University

F. DOUGLAS FOSTER, University of New South Wales

2:30 pm, Marriott—La Galerie 6
AFA

Financing Contracts, Intermediaries, and the Theory of the Firm

Presiding: SUDIPTO BHATTACHARYA, London School of Economics

RUI ALBUQUERQUE, University of Rochester, and HUGO HOPENHAYN, University of Rochester and Universitat Pompeu-Fabra—Optimal Dynamic Lending Contracts with Imperfect Enforceability

JAN MAHRT-SMITH, London Business School—Equity Ownership by Banks: A Corporate Finance Perspective

ELAZER BERKOVITCH, Tel Aviv University, RONEN ISRAEL, University of Michigan, and EFRAT TOLKOWSKY, Tel Aviv University—The Boundaries of the Firm: The Choice between Stand-Alone and Integrated Firms

Discussants: OREN SUSSMAN, Ben Gurion University and London Business School
GILLES CHEMLA, University of British Columbia
KJELL NYBORG, London Business School

FRI
2:30

2:30 pm, Marriott—Balcony I
AREUEA

Home Ownership (R2)

Presiding: DAVID HARTZELL, University of North Carolina

GARY PAINTER, STUART GABRIEL, and DOWELL MYERS, University of Southern California—Failure to Attain Homeownership: The Tenure Choice of Black Households in Southern California

MARIE-FRANCE PAQUET and BRADLEY RECKER, Department of Finance, Ottawa—Headship Rates and the Housing Market in Canada

SEAN SALTER, PATRICIA RUDOLPH, and HAROLD ELDER, University of Alabama—A Transition Analysis of Housing Tenure Choice

EDWARD COULSON, SEOK-JOON HWANG, and SUSUMU IMAI, Pennsylvania State University—The Value of Owner-Occupation in a Neighborhood

Discussants: RICHARD GREEN, University of Wisconsin
TIM CRAFT, Wichita State University
BRENT AMBROSE, University of Kentucky
DAVID FRAME, University of Colorado—Boulder

2:30 pm, Marriott—Balcony J
AREUEA

Real Estate Price Indices and Appraisal Smoothing (R1)

Presiding: CROCKER LIU, New York University

LIANG PENG and WILLIAM GOETZMANN, Yale University—The Bias of RSR Estimator and the Accuracy of Some Alternatives: A Simulation

Friday • January 5

DEAN GATZLAFF and CAROLINE KREIMER, Florida State University—Bias, Anchoring, and Appraised Values

CARL GWIN, Babson College, SEOW-ENG ONG, National University of Singapore, and CLARK MAXAM, Montana State University—Why Do Real Estate Appraisals Nearly Always Equal Offer Price? A Theoretical Justification

GREGORY SCHWANN, University of Auckland, and BRYAN MACGREGOR, University of Aberdeen—Temporal and Spatial Variations in Market Liquidity, Appraisal Smoothing and Price Discovery in Private and Public Real Estate Markets

Discussants: JOHN CLAPP, University of Connecticut

BRADFORD CASE, Federal Reserve Board

JARL KALLBERG, New York University

BARRETT SLADE, Brigham Young University

2:30 pm, Marriott—Balcony K AREUEA

REIT Liquidity (G1)

Presiding: DENNIS CAPOZZA, University of Michigan

JIM CLAYTON, University of Cincinnati, and GREG MACKINNON, Saint Mary's University—Explaining the Discount to Net Asset Value in REIT Pricing: Noise or Information?

DAVID MICHAYLUK, WILLIAM BERTIN, and LAURIE PRATHER, University of New South Wales—Intraday REIT Liquidity

ANTHONY SANDERS, Ohio State University, and DAVID HYLAND, University of Texas—Arlington—Time-Varying REIT Performance and the Initial Public Offering Wave

DAVID HARRISON, University of Vermont, and BARTLEY DANIELSEN, DePaul University—The Impact of Property Type Diversification on REIT Liquidity

Discussants: PAUL SEGUIN, University of Minnesota

ANDY NARANJO, University of Florida

GEORGE GAU, University of Texas—Austin

DAVID DOWNS, University of Georgia

2:30 pm, Marriott—Salon H ACES

New Perspectives on Comparative Economics (P5)

Presiding: JAMES ANGRESANO, Albertson College of Idaho

JAMES GALBRAITH, University of Texas–Austin—Inequality and Unemployment, Inequality and Growth: Evaluating Old Hypotheses with Old (but neglected) Data

ROBERT STUART, Rutgers University—Comparative Economic Research: Changing Perspectives

BRUNO DALLAGO, University of Trento—The Organizational and Productive Effect of the Economic System

DOMENICO MARIO NUTI, University of Rome “La Sapienza” and London Business School—Comparative Economics After the Transition

Discussants: VLADIMIR ANDREFF, University of Paris I

JOZEF VAN BRABANT, United Nations

FRI
2:30

**2:30 pm, Marriott—Balcony M
AFEE**

Market Power, Market Forces, and the Public Interest in Network Industries (L0)

Presiding: DAVID ROSENBAUM, University of Nebraska

WILLIAM H. MELODY, Delft University of Technology—The New Information Economy: Changing Technologies, Institutions, and Policy Priorities

EDYTHE S. MILLER, University of Denver—Impact of Technological Change on Market Power and Market Failure in Telecommunications

HARRY M. TREBING, Michigan State University—New Dimensions of Market Power in Electricity and Natural Gas Supply

ROBERT LOUBE, Federal Communication Commission—Social Goals and Telecommunications' Universal Service Fund

Discussant: WILLIAM G. SHEPHERD, University of Massachusetts

**2:30 pm, Marriott—Bacchus
ASE**

The Internationalization of Markets and Developing Economies

Presiding: BRENT MCCLINTOCK, Carthage College

MARK FROST, University of Texas–Dallas—Money, Globalization and the Indonesian Political Economy: An Evaluation

DAVID WELLS, Arizona State University—A Changing “State” of Affairs: The Meaning of Public, Private, and Globalization in the Philippines and Haiti

AKORLIE A. NYATEPE-COO, University of Wisconsin–La Crosse—Export Instability, Growth, and Investment in Sub-Saharan Africa

Friday • January 5

EILEEN STILLWAGGON, Gettysburg College—International Labor Migration and the Epidemic of HIV/AIDS in Ecuador

Discussants: STEPHANIE SEGUINO, University of Vermont

JOHN D. WISMAN, American University

2:30 pm, Hilton—Grand Salon 10 ASGE/IAFFE

Altruism and the Family (D6)

Presiding: THEODORE TSUKAHARA, JR., Saint Mary's College of California

DAVID BYRNE, MICHELLE S. GOEREE, University of Virginia, BRIDGET HIEDEMANN, Seattle University, and STEVEN STERN, University of Virginia—Long-Term Care, Home Health Care, and Informal Care

JULIE ZISSIMOPOULOS, Rand Corporation—How Far Does the Family Extend in the Allocation of Resources?

LILIANA PEZZIN, Johns Hopkins University, and BARBARA STEINBERG SCHONE, Agency for Healthcare Research and Quality—Altruism, Rivalry, and Asymmetric Information: Examining Motives for Intergenerational Transfers Based on Siblings Behavior

EDWARD C. NORTON, University of North Carolina—Chapel Hill—Equal Division of Estates and the Exchange Motive

Discussants: STEFANIE SCHMIDT, Urban Institute

SHELLY LUNDBERG, University of Washington

2:30 pm, Marriott—Salon C AFE

Institutions and Corporate Governance

Presiding: MARK HIRSCHHEY, University of Kansas

THOMAS H. NOE, Tulane University—Investor Activism and Financial Market Structure

MARA FACCIO, Università Cattolica del Sacro Cuore, LARRY H. P. LANG, and LESLIE YOUNG, Chinese University of Hong Kong—Debt, Expropriation and Institutional Development

KARIN S. THORBURN, Dartmouth University—Auction Bankruptcy and the CEO

Discussants: ANDREW WINTON, University of Minnesota

RAFAEL LA PORTA, Harvard University

DAVID BROWN, University of Florida

2:30 pm, Marriott—La Galerie 4
AIES

State of the Indian Economy (Roundtable) (05)

Presiding: RAJINDER KOSHAL, Ohio University
JAGDISH BHAGWATI, Columbia University
ARVIND PANAGARIYA, University of Maryland
VAMAN RAO, Western Illinois University

2:30 pm, Marriott—Jackson
CEANA

Finance and Investment (G0)

Presiding: JACKY SO, Southern Illinois University-Edwardsville

ELIJAH BREWER, DOUGLAS EVANOFF, Federal Reserve Bank-Chicago, and JACKY SO, Southern Illinois University-Edwardsville—Pricing IPOs of Mutual Thrift Conversions: The Joint Effect of Regulations and Market Discipline

HUNG-JEN WANG, Academia Sinica—Quantifying the Effects of Financing Constraints on Investment: The Case of Financial Liberalization in Taiwan

CARSTEN HOLZ, Cornell University and Hong Kong University of Sciences and Technology—Some Common Misperceptions on the Development of the Liability-Asset Ratio and Its Impact on Profitability in China's Industrial State-Owned Enterprise

SEAN DOUGHERTY and ROBERT MCGUCKIN, Conference Board—Ownership Advantages in Industrial Chinese Firms

TAIJI WATANABE, Hong Kong Baptist University—Does Locality Matter? A Case of Nikkei 225 Index Futures

Discussants: TODD HOUGE, University of Iowa

MING LIU, Chinese University of Hong Kong

KUI WAI LI, City University of Hong Kong

SHAKIL QUAYES, Rochester Institute of Technology

DONALD LIEN, University of Kansas

2:30 pm, Sheraton—Edgewood A&B
ES

Information and Markets (D8)

Presiding: ROHIT RAHI, London School of Economics

GARY GORTON, University of Pennsylvania, and EITAN GOLDMAN, University of North Carolina—The Visible Hand, the Invisible Hand and Efficiency

MARCO OTTAVIANI, and THOMAS DE GARIDEL-THORON, University College London—Delegation vs. Cheap Talk Communication

FRI
2:30

Friday • January 5

ANDREI SIMONOV, Stockholm School of Economics—Competition in Markets for Information

ROHIT RAHI, London School of Economics, and PIERO GOTTARDI, University of Venice—Efficiency Properties of Rational Expectations Equilibria with Asymmetric Information

**2:30 pm, Sheraton—Crescent
ES**

Uncertainty, Poverty and Health (02, 11)

Presiding: ANDREW FOSTER, Brown University

RUSSELL L. LAMB, North Carolina State University—Weather Risk and the Portfolio of Crop Choices in the Semi-Arid Tropics

PRIYANKA PANDEY, Pennsylvania State University—Illness, Income and Poverty in Developing Countries

SANG-HYOP LEE, University of Hawaii—The Effect of Immunization on the Probability of Child Survival

SUZANNE GLEASON, Harvard Medical School—Female Political Participation in India: Impact on Health Outcomes

Discussants: MARCEL FAFCHAMPS, Oxford University

AGNES QUISUMBING, International Food Policy Research Institute

ANDREW FOSTER, Brown University

**2:30 pm, Sheraton—Ellendale
ES**

Trade and Productivity (L0)

Presiding: THOMAS J. HOLMES, University of Minnesota

ANDREW B. BERNARD, Dartmouth University, JONATHAN EATON, Boston University, and J. BRADFORD JENSON, U.S. Bureau of the Census, and SAMUEL KORTUM, Boston University—Plants and Productivity in International Trade

SANGHAMITRA DAS, Indian Statistical Institute, MARK ROBERTS, Pennsylvania State University, and JAMES TYBOUT, Georgetown University—Micro Foundations of Export Dynamics

MARC MELITZ, Harvard University—Firm Productivity Estimation in Differentiated Product Industries

Discussants: MATTHEW MITCHELL, University of Minnesota

NINA PAVCNIK, Dartmouth College

NADIA SOBOLEVA, University of Toronto

2:30 pm, Sheraton—Estherwood
ES

Public Good Provision (H4)

Presiding: ALESSANDRO LIZZERI, Princeton University

JAN BRUECKNER, University of Illinois—Tax Increment Financing: A Theoretical Enquiry

JOHN CONLEY, University of Illinois, and ANTONIO RANGEL, Stanford University—An Intergenerational Model of Land Taxes and Decentralization

ANDREI M. GOMBERG, Instituto Tecnológico Autónoma de México—Equilibrium in a Multi-Jurisdiction Model

IGNATIUS HORSTMAN, University of Western Ontario, and KIMBERLEY SCHARF, University of Warwick—Can a Ban on the Private Provision of Public Goods Promote Social Cohesion?

FRI
2:30

2:30 pm, Sheraton—Evergreen
ES

Developments in Microeconometric Analysis (C0)

Presiding: BO HONORE, Princeton University

MARK COPPEJANS, Duke University, and RONALD GALLANT, University of North Carolina—Chapel Hill—Cross Validated SNP Density Estimates

XIAOHONG CHEN, London School of Economics, and RICHARD BLUNDELL, University College London—Engle Curves with Endogenous Expenditure

ARTHUR LEWBEL, Boston College—Two Stage Least Squares Estimation of Endogenous Sample Selection Models

ZHIJIE XIAO, University of Illinois—Urbana-Champaign, and OLIVER LINTON, London School of Economics—A Nonparametric Prewhitened Covariance Estimator

Discussants: JOEL HOROWITZ, University of Iowa

BO HONORE, Princeton University

RICHARD BLUNDELL, University College London

WHITNEY NEWEY, Massachusetts Institute of Technology

2:30 pm, Sheraton—Gallier A&B
ES

Auctions (D4)

Presiding: ESTELLE CANTILLON, Harvard Business School

GOPAL DAS VARMA, Duke University—The Pareto Optimality of Disclosing Bidder Identities

Friday • January 5

CHARLES Z. ZHENG, Northwestern University—Salvaging Optimal Auction When Resale Is Allowed

BERNARD LEBRUN, Université Laval—First Price Auctions in the Independent Private Value Model

Discussants: JOHN MORGAN, Princeton University

DAN VINCENT, University of Maryland

PAT BAJARI, Stanford University

2:30 pm, Marriott—Balcony L
EHA

Historical Evolution of U. S. Labor Markets (N3)

Presiding: GAVIN WRIGHT, Stanford University

JEREMY ATACK, Vanderbilt University, FRED BATEMON, University of Georgia, and ROBERT A. MARGO, Vanderbilt University—Rising Wage Dispersion in American Manufacturing, 1850 to 1880

JOSEPH P. FERRIE, Northwestern University—The Poor and the Dead: Socioeconomic Status, Location and Mortality in the U.S. 1850-1860

JOSHUA L. ROSENBLUM, University of Kansas, and WILLIAM A. SUNDSTROM, Santa Clara University—Long Run Patterns of Migration in the United States

Discussants: GAVIN WRIGHT, Stanford University

DORA COSTA, Massachusetts Institute of Technology

2:30 pm, Hilton—Grand Salon 13
HERO

Contributed Papers in Health Economics (I1)

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

JONATHAN D. SMITH, HANS R. DUTT, MARK A. ZEZZA, and MARK S. FREELAND, Health Care Financing Administration—Cost Structure of Alternative Medicare Managed Care Market Areas

CATHY J. BRADLEY, Michigan State University, and HEATHER BEDNAREK, Agency for Healthcare Research and Quality—Cancer Survival, Work and Earnings: Evidence from Detroit MSA

BRETT KATZMAN and KERRY ANNE MCGEARY, University of Miami—Efficient Mechanisms for Decreasing Public Medical Expenditure

Discussants: DEBORAH GARNICK, Brandeis University

GARY A. ZARKIN, Research Triangle Institute

ROGER C. TUTTEROW, Kennesaw State University

2:30 pm, Hilton—Trafalgar
HES

Columbia University and American Economics: The Interwar Period and Beyond (B0)

Presiding: WARREN J. SAMUELS, Michigan State University

MALCOLM RUTHERFORD, University of Victoria—Columbia and Institutional Economics

JEFF BIDDLE, Michigan State University—The Doctoral Theses of Wesley Mitchell's Graduate Students

J. DANIEL HAMMOND, Wake Forest University—The Columbia Roots of the Chicago School

Discussants: MARK PERLMAN, University of Pittsburgh

ROBERT E. LIPSEY, National Bureau of Economic Research

ROSS EMMETT, Augustana University College

FRI
2:30

2:30 pm, Hilton—Eglinton & Winton
IOS

Innovations in Industrial Organization of R&D and Technology Transfer (O3)

Presiding: DONALD SIEGEL, University of Nottingham

ALBERT N. LINK, University of North Carolina—Greensboro, and JOHN T. SCOTT, Dartmouth College—Science Parks: Industry or Innovation?

RACHEL GRIFFITH, Institute for Fiscal Studies, STEPHEN REDDING, London School of Economics, and JOHN VAN REENEN, University College, London—Mapping the Two Faces of R&D: Productivity Growth in a Panel of Industries

BRONWYN H. HALL, University of California—Berkeley, and MANUEL TRAJTENBERG, Tel Aviv University—Uncovering General Purpose Technologies (GPTs) with Patent Data

JOHN BEATH, University of St. Andrews and CEPR, ROBERT OWEN, Université de Nantes, JOANNA POYAGO-THEOTOKY, University of Nottingham, and DAVID ULPH, University College, London—Optimal Incentives for Income-Generation within Universities

Discussants: MARYANN FELDMAN, Johns Hopkins University

BRONWYN H. HALL, University of California—Berkeley

DONALD SIEGEL, University of Nottingham

MORTON KAMIEN, Northwestern University

Friday • January 5

2:30 pm, Fairmont—Explorer's Room
IRRA

Labor Law, Employer Opposition, and the Divergent Development of U.S. and Canadian Industrial Relations (Symposium)

Presiding: JAMES GROSS, Cornell University

JOHN LOGAN, London School of Economics—Is Statutory Recognition Bad for Unions? Evidence from the History of North American Industrial Relations

LAUREL SEFTON MACDOWELL, University of Toronto—Two Labor Regimes: A Comparative Analysis of the Origins, Development and Divergence of the Canadian and American Industrial Relations Systems, 1935-1999

DAPHNE TARAS, University of Calgary—A Review of Canada-U. S. Industrial Relations Comparisons

RAPHAEL GOMEZ, London School of Economics, SEYMOUR MARTIN LIPSET, George Mason University, and NOAH MELTZ, University of Toronto/Netanya Academic College—Frustrated Demands for Unionization: A Canada-U.S. Comparison

Discussants: LEO GERARD, United Steelworkers of America

ANDREW C. L. SIMS, Q. C., Arbitrator

2:30 pm, Fairmont—Creole Room
IRRA

Union Organizing Outside the NRLB: Neutrality and Card Check Agreements (Workshop)

Presiding: ADRIENNE E. EATON, Rutgers University, and JILL KRIESKY, West Virginia University

JILL KRIESKY, West Virginia University, and ADRIENNE E. EATON, Rutgers University—Stakeholder Views of and Experiences with Card Check

JUDITH SAUNDERS, Kaiser Foundation Health Plan Inc.—The Role of Organizing Agreements in Labor-Management Partnership

ANDY LEVIN, AFL-CIO—Voice @ Work: The Role of Card Check Agreements

DANNY FETONTE, CWA, District 6—Bargaining and Using Card Check in Telecommunications: The Case of SBC

JAMES MASTRIANI, Arbitrator/Mediator—A Neutral's Perspective on Neutrality and Card Check Agreements

2:30 pm, Fairmont—Gold Room
IRRA/NEA

African Americans in a Diversifying Workplace (Symposium)

Presiding: JAMES AUERBACH, National Policy Association

JAMES JACKSON, University of Michigan—Workplace Strategies and Public Policy Options for African Americans in the 21st Century

JENNIFER HOCHSCHILD, Princeton University—Race Relations in a Diversifying Workplace

MARGARET SIMMS, Joint Center for Political and Economic Studies—Recommendations for Change

Discussants: NORMAN HILL, Phillip Randolph Institute

RUDOLPH OSWALD, George Meany Center for Labor Studies

FRI
2:30

2:30 pm, Marriott—Salon A
KAEA

Public Policy Issues in Korea (H0)

Presiding: SUNWOONG KIM, University of Wisconsin—Milwaukee

YUNG HWAN BAIK, Sungkyunkwan University, and SANGHACK LEE, Kookmin University—Strategic Groups and Rent Dissipation

SEUNG-GYU JO, National Singapore University—An Incentive to Create a National Champion

DOOWON LEE, Yonsei University—In Search for a New Development Model for Korea: Changing the Growth Mechanism after the Crisis

BONG-MIN YANG, Seoul National University, and JAE BAE, Georgia State University—Reform in Drug Policy in Korea: Changing Economic Incentives

BUN SONG LEE, University of Seoul—Economic Growth in Cross-section of Cities

Discussants: SEUNGHYUN HENRY KIM, Brandeis University

YESOOK MERRIL, U. S. General Accounting Office

FRANK LEE, Industry Canada

2:30 pm, Marriott—Galvez
MEEA

Fiscal and Monetary Institutions and Policy in the Middle East

Presiding: BULENT UYAR, University of Northern Iowa

Friday • January 5

CIGDEM KOGAR, OECD—Inflationary Expectations and Interest Rates: Responses and Implications on the Fiscal Stance: The Case of Turkey

MARK J. PERRY and TEVFIK NAS, University of Michigan-Flint—Inflation, Inflation Uncertainty and Output Growth in Turkey: 1963-1999

HALUK ERLAT, Middle East Technical University—Long Memory in Turkish Inflation Rates

ONER GUNCAVDI and BENAN ZEKI ORBAY, Istanbul Technical University—Does An Exchange-Rate-Based Stabilization Programme Help for Disinflation in Turkey?

ZINE M. BARKA, University of Tlemcen—Description and Analysis of Budget Procedures in Algeria

Discussants: HADI S. ESFAHANI, University of Illinois

SAN HAKIM, Energetix

BULENT UYAR, Northern Iowa University

2:30 pm, Hilton—Cambridge NCEE/NAEE

Research on Methods for Teaching Undergraduate Economics (A2)

Presiding: JANE S. LOPUS, California State University—Hayward

DON LEET and SCOTT HOUSER, California State University-Fresno—Using Films to Teach the Economic Way of Thinking

RICHARD SCHIMING, Minnesota State University—Mankato—The Use of Note Cards for the Final Exam: A Useful Exercise in Active Learning and Assessment?

LESTER HADSELL, State University of New York—Albany—Teaching Economics Fundamentals Using the Executive Game

STEPHEN B. DELOACH, Elon College, and STEVEN A. GREENLAW, Mary Washington College—Does Student Interaction Create Critical-Thinking Spillovers? Evidence from Electronic Discussions

Discussants: PETER BELL, New York State Council on Economic Education

JANIE PHELPS, Mississippi State University

ROBERT B. HARRIS, Indiana University-Purdue University-Indianapolis

LINDA J. MANNING, University of Ottawa

2:30 pm, Marriott—Salon D NAEFA

NAEFA/Andre Brimmer Policy Forum: Competing Presidential Economic Policy Agendas (E6)

Presiding: A. G. MALLIARIS, Loyola University of Chicago

LESTER THUROW, Massachusetts Institute of Technology—Democratic Economic Policy Agenda

LAWRENCE LINDSEY, American Enterprise Institute—Republican Economic Policy Agenda

ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst—Evaluation of Alternative Economic Policies

FRI
2:30

2:30 pm, Marriott—Bonaparte
SED

Monetary Policy: Equilibrium and Financial Markets (E5, F4)

Presiding: MARCO BASSETTO, University of Minnesota

MARCO BASSETTO, University of Minnesota—Equilibrium and Government Commitment

WILLIAM DUPOR, University of Pennsylvania—August 14, 1990

FABIO GHIRONI, Boston College—Monetary Policy for Open Economies Under Incomplete Markets

STEFAN KRIEGER, Yale University—Optimal Monetary Policy, Financial Asset Prices, and Risk Sharing

2:30 pm, Marriott—Audubon
SGE

Race and High Academic Achievement (I1, J2)

Presiding: SARAH TURNER, University of Virginia

DAN GOLDHABER, Urban Institute, and ERIC EIDE, Brigham Young University—Race and Ethnicity and the Two-Year Four-Year College Decision

DUNCAN CHAPLIN and JANE HANNAWAY, Urban Institute—Applying to College: Effects of High School Type by Race and Ethnicity?

CHARLES BROWN, University of Michigan—Relatively Equal Opportunity in the Armed Forces: Impacts on Children of Military Families

Discussants: JENS LUDWIG, Georgetown Public Policy Institute

NABEEL ALSALAM, Congressional Budget Office

WILLIAM M. RODGERS III, College of William and Mary

Friday • January 5

2:30 pm, Hilton—Durham
TPUG

Competition in Transportation Markets

Presiding: WESLEY W. WILSON, University of Oregon

JAMES NOLAN and LUBJISA SPASIC, University of Saskatchewan—Measuring Competition in Rail Markets: The Case of Coal Shipments in the U. S.

STEPHEN J. SCHMIDT, Union College—Multimarket Contact and Pricing in U. S. Rail Freight

B. STARR MCMULLEN, Oregon State University—Motor Carrier Firm Strategies and Information Technology: Implications for Motor Carrier Competition

FRANK W. RUSCO, U. S. General Accounting Office, and W. DAVID WALLS, University of Hong Kong—Market Organization, Driver Incentives, and Minibus Competition in Hong Kong

Discussants: WESLEY W. WILSON, University of Oregon

TOM CORSI, University of Maryland

2:30 pm, Sheraton—Oakley
URPE

Cuba's Role in the Hemispheric Economy

Presiding: FRANK THOMPSON, University of Michigan

JORGE HERNANDEZ, CESEU

PEDRO MONREAL, CIEI

LUIS RENE FERNANDEZ, CESEU

MARIO GONZALEZ, Universidad de Oriente, Santiago de Cuba

Discussants: AL CAMPBELL, University of Utah

ELLEN MORRIS, EIU

FRANK THOMPSON, University of Michigan

2:30 pm, Sheraton—Southdown
URPE

Economics, Postcoloniality and the Discourse of Modernism

Presiding: EIMAN ZEIN-ELABDIN, Franklin and Marshall College

S. CHARUSHEELA, University of Hawaii—Contours of a Non-Modernist Discourse I

ROBERT DIMAND, Brock University—Economists and “the Other” Before 1914

JENNIFER OLMSTED, Occidental College—Can Economics Move Beyond an Orientalist Approach to Islam?

SUZANNE BERGERON, University of Michigan—The “Challenge of Inclusion” and the Representation of Economic Agents in Contemporary World Bank Literature

EIMAN ZEIN-ELABDIN, Franklin and Marshall College—Contours of a Non-Modernist Discourse II

Discussants: DRUCILLA BARKER, Hollins University

ANTONIO CALLARI, Franklin and Marshall College

ULLA GRAPARD, Colgate University

TONY MAYNARD, Franklin and Marshall College

FRI
2:30

4:45 pm, Hilton—Grand Ballroom A
AEA

Richard T. Ely Lecture

Presiding: SHERWIN ROSEN, University of Chicago

ROBERT HALL, Hoover Institution and Stanford University

4:45 pm, Fairmont—University Room
IRRA

Distinguished Panel: Workers’ Rights in the United States

Presiding: JAMES A. GROSS, Cornell University

KENNETH ROTH, Human Rights Watch

BARBARA EHRENREICH, Author and Journalist

EDWARD POTTER, Employment Policy Foundation

5:30 pm, Hilton—Grand Salon 12
NEA

Business Meeting and Presidential Address

7:00 pm, Marriott—Regent
AFEA

Presidential Address

Saturday • January 6

**7:45 am, Marriott—Salons F & G
ASE**

Presidential Breakfast

Presiding: JAMES P. HENDERSON, Valparaiso University
EDWARD O'BOYLE, Mayo Research Institute—Social Economics: Unorthodox and Counter-Cultural

**8:00 am, Marriott—Iberville
AFAA**

Economics of Ethnic Conflict in Africa (00, Z0)

Presiding: GLENN C. LOURY, Boston University
PAUL COLLIER, University of Oxford and World Bank—Does Africa's Ethnic Diversity Account for its Incidence of Conflict?
E. WAYNE NAFZIGER and JUHA AUVINEN, Kansas State University and University of Helsinki, Finland—Development, Inequality, Resources, and Conflict in African and Other Developing Countries: Empirical Evidence
KWABENA GYIMAH-BREMPOG and MARVA CORLEY, University of South Florida and U.S. Bureau of Labor Statistics—The Relationship Between Civil Wars and Economic Growth in Africa
ROBERT BATES, Harvard University—The Political Economy of Ethnic Conflicts in Africa
O. KASIRIM NWUKE, Boston University—The Economics of Managing Ethnic Conflicts: Lessons from Nigeria

Discussants: YAW NYARKO, New York University
HASSAN ALY, Ohio State University
JOHN AGYEI KARIKARI, U. S. General Accounting Office
EMMANUEL NNADOZIE, Truman State University
THOKOZANI KADZAMIRA, Howard University

**8:00 am, Marriott—Regent
AAEA**

The Globalization Process and the Poor

Presiding: RALPH D. CHRISTY, Cornell University

CARLTON DAVIS, University of Florida, CLIVE Y. THOMAS, University of Guyana, and WILLIAM AMPONSAH, North Carolina A&T State University—Globalization and Food Security: Challenges and Public Policy Issues

DAVID WEATHERSPOON, Michigan State University, JOYCE CACHO, Rabobank, and RALPH D. CHRISTY, Cornell University—Exploring the Links Among Economic Growth, Globalization, and Poverty: Private Sector Initiatives

Discussants: HANDY WILLIAMSON, University of Tennessee
NORBERT WILSON, Auburn University

8:00 am, Hilton—Grand Salon 12
AEA

Competition with Adverse Selection (D4, D8)

Presiding: ALBERTO BISIN, New York University

ALBERTO BISIN, New York University, and PIERO GOTTARDI, University of Venice—Decentralizing Competitive Equilibria of Economies with Adverse Selection

ILYA SEGAL, Stanford University, and MICHAEL WHINSTON, Northwestern University—Competing with Externalities: Robust Outcomes and Competitive Convergence

IGAL HENDEL, ALESSANDRO LIZZERI, and MARCIANO SINISCALCHI, Princeton University—Efficiency and Retrading under Adverse Selection

ANDREA EISFELDT, University of Chicago—Endogenous Liquidity in Asset Markets

SAT
8:00

8:00 am, Hilton—Grand Salon 10
AEA

Empirical Tests of Interest-Group Models of Policy Determination (F1, K2, L5)

Presiding: MARTIN HELLOWIG, University of Mannheim, Germany

JOSE PINEDA and FRANCISCO RODRIGUEZ, University of Maryland—The Political Economy of Human Capital Accumulation

SCOTT BRADFORD, Brigham Young University—Rents, Votes, and Protection: Explaining the Structure of Trade Barriers Across Industries

RANDALL KROZNER, University of Chicago, and PHILIP E. STRAHAN, Federal Reserve Bank of New York—Obstacles to Optimal Policy: The Interplay of Politics and Economics in Shaping Banking Reform

Discussants: TIM BESLEY, London School of Economics
GENE GROSSMAN, Princeton University
MARTIN HELLOWIG, University of Mannheim, Germany

Saturday • January 6

8:00 am, Hilton—Melrose
AEA

An Imperfect Union: Supply and Demand in Household Credit Markets (G2, E2, O1)

Presiding: ROBERT M. TOWNSEND, University of Chicago

ANNA PAULSON, Northwestern University, and ROBERT M. TOWNSEND, University of Chicago—Entrepreneurship and Liquidity Constraints in Rural Thailand

ANDREAS LEHNERT and DEAN M. MAKI, Federal Reserve Board—Time-Varying Credit Constraint: Theory and Evidence

LUIGI GUIISO, University of Sassari and CEPR, PAOLA SAPIENZA, Northwestern University and CEPR, and LUIGI ZINGALES, University of Chicago, National Bureau of Economic Research and CEPR—The Role of Social Capital in Financial Development

Discussants: ANDREAS LEHNERT, Federal Reserve Board

KATHLEEN JOHNSON, Federal Reserve Board

GEORGE HALL, Yale University

8:00 am, Hilton—Elmwood
AEA

Taxation and Efficiency (H3)

Presiding: JEFFREY I. BERNSTEIN, Carleton University, Canada, and National Bureau of Economic Research

JEFFREY I. BERNSTEIN, Carleton University, Canada, and National Bureau of Economic Research, and THEOFANIS P. MAMUNEAS, University of Cyprus—Corporate Taxes, Production and Efficiency in the U.S.

W. ERWIN DIEWERT, University of British Columbia and National Bureau of Economic Research, and DENIS LAWRENCE, Tasman Asia Pacific—New Measures of the Excess Burden of Capital Taxation in Canada

NICK BLOOM, RACHEL GRIFFITH, and JOHN VAN REENEN, Institute for Fiscal Studies and University College London—Do R&D Tax Credits Work? Evidence from a Panel of Countries

Discussants: M.I. NADIRI, New York University

TOM WILSON, University of Toronto

JAMES HINES, University of Michigan

8:00 am, Hilton—Belle Chasse
AEA

Econophysics (G0)

Presiding: JOSE SCHEINKMAN, Princeton University

BENOIT MANDELBROT, Yale University—Extreme Variability in Economics and Finance (Multifractal Model)

BLAKE LEBARON, Brandeis University—Complex and Simple Explanations for Scaling Laws in Economic Data

J. DOYNE FARMER, Santa Fe Institute—The Long-Term Evolution of Patterns in Prices

Discussant: CHRISTOPHER SIMS, Princeton University

8:00 am, Hilton—Grand Salon 22
AEA

Pricing under Demand Uncertainty and Capacity Restraint

Presiding: DENNIS CARLTON, University of Chicago

PASCAL COURTY, London Business School—Some Economics of Tickets

JAMES D. DANA, JR., Northwestern University—Competition in Price and Availability When Availability is Unobservable

EUGENIO MIRAVETE, University of Pennsylvania—Quantity Discounts for Taste-Varying Consumers

JAMES D. PECK, Ohio State University, and RAYMOND DENECKERE, University of Wisconsin—Dynamic Competition with Random Demand and Costless Search: A Theory of Electronic Commerce

Discussants: PATRICK DEGRABA, Federal Communications Commission

PHILLIP LESLIE, University of California—Los Angeles

HAO LI, University of Toronto

LARS STOLE, University of Chicago

8:00 am, Hilton—Grand Salon 7
AEA

Local Public Goods Demand (H4)

Presiding: MATTHEW KAHN, Tufts University

PATRICK BAYER, Yale University—Tiebout Sorting and Discrete Choices: A New Explanation for Socioeconomic Differences in the Consumption of School Quality

SAT
8:00

Saturday • January 6

PATRICK BAJARI, Stanford University, and MATTHEW KAHN, Tufts University—
Why Does Residential Segregation Persist?

HOLGER SIEG, V. KERRY SMITH, SPENCER BANZHAF, and RANDY WALSH, Duke
University—Measuring the Impact of Air Quality on Housing Markets and Residential
Choices in Southern California

Discussant: TRUDY CAMERON, University of California—Los Angeles

8:00 am, Hilton—Grand Salon 6

AEA

The Empirical Relevance of Search Frictions in Labor Economics (J0, D8, C4, E2)

Presiding: GERARD J. VAN DEN BERG, Free University Amsterdam, CEPR, and IFAU-
Uppsala

ZVI ECKSTEIN, Tel Aviv University and Boston University—Analysis of Labor Markets
with Search Frictions: A Survey of Models, Empirical Approaches, and Applications

GERARD J. VAN DEN BERG, Free University Amsterdam, CEPR, and IFAU-Uppsala—
The Effect of Labor Market Frictions on Wages

J. M. ROBIN and A. J. BOWLUS, INSEE-CREST, Paris—A Comparison of French
and U. S. Labor Inequality over the Past 20 Years

Discussants: DALE MORTENSEN, Northwestern University

COEN TEULINGS, Tinbergen Institute and Erasmus University, Rotterdam

AUDRA BOWLUS, University of Western Ontario

8:00 am, Hilton—Oak Alley

AEA

How Clear is the Crystal Ball? New Evidence on the Reliability of Economic Forecasts (C5, E3, D8, G2, L2)

Presiding: CLIVE GRANGER, University of California—San Diego

PRAKASH LOUNGANI, International Monetary Fund—How Accurate are Private
Sector Forecasts? Cross-Country Evidence from *Consensus Forecasts* of Output
Growth

GIAMPIERO GALLO, Universita di Firenze, Italy, CLIVE GRANGER, University of
California—San Diego, and YONGIL JEON, Harvard University—The Impact of the
Use of Forecasts in Information Sets

EDWARD KUTSOATI, Tufts University, and DAN BERNHARDT, University of Illinois—Urbana-Champaign—Can Relative Performance Compensation Explain Analysts' Forecasts of Earnings

DEAN CROUSHORE and TOM STARK, Federal Reserve Bank of Philadelphia—Does Data Vintage Matter for Forecasting?

Discussants: HALI EDISON, Federal Reserve Board

KAJAL LAHIRI, State University of New York—Albany

OWEN LAMONT, University of Chicago

SHARON KOZICKI, Federal Reserve Bank of Kansas City

8:00 am, Hilton—Jasperwood
AEA

New Developments in Research on Household Saving (E2, H3)

Presiding: JOHN KARL SCHOLZ, University of Wisconsin—Madison

JONATHAN A. PARKER and BRUCE PRESTON, Princeton University—Precautionary Motives for Saving: Evidence from Household Data

LEONARD BURMAN, NORMA COE, U. S. Department of the Treasury, and WILLIAM GALE, Brookings Institution—What Happens When You Show Them the Money? Lump Sum Distributions, Retirement Income Security and Public Policy

SURACHAI KHITATRAKUN, YUICHI KITAMURA, and JOHN KARL SCHOLZ, University of Wisconsin—Madison—Riding the Bull: The Effects of Pensions on Household Wealth in the 1990's

Discussants: ANDREW SAMWICK, Dartmouth College

GARY ENGLEHARDT, Syracuse University

JEFFREY R. BROWN, Harvard University

8:00 am, Hilton—Grand Salon 19
AEA

Contracts and Ownership (L2, D2)

Presiding: JAMES A. BRICKLEY, University of Rochester

PAUL OYER, Northwestern University—Why Do Firms Use Incentives That Have No Incentive Effects?

FRANCINE LAFONTAINE, University of Michigan, and KATHRYN L. SHAW, Carnegie Mellon University—Targeting Managerial Control: Evidence from Franchising

SAT
8:00

Saturday • January 6

SHIRA BATYA LEWIN-SOLOMONS, Iowa State University—Asset Specificity and Hold-up in Franchising and Agricultural Contracts: A Theoretical Rationale for Government Regulation

CHONG-EN BAI and ZHIGANG TAO, University of Hong Kong—Franchising as a Nexus of Incentive Devices for Brand Name Maintenance

Discussants: GEORGE P. BAKER, Harvard University

KAREN HOPPER WRUCK, Ohio State University

MICHAEL WEISBACH, University of Illinois

JAMES A. BRICKLEY, University of Rochester

8:00 am, Hilton—Magnolia
AEA

The Economic Performance of Civilizations (P0, N0, O1)

Presiding: JEAN-PHILIPPE PLATTEAU, University of Namur, Belgium

AVNER GREIF, Stanford University—Institutions, Social Order, and Economic Performance Over Time: Theoretical Considerations and Historical Examples

TIMUR KURAN, University of Southern California—The Muslim Commercial Retreat: Causes, Consequences, Responses

DEEPAK LAL, University of California—Los Angeles—Habits of the Heart and Economic Modernization

Discussants: LEONARD HOCHBERG, Louisiana State University

JEAN-PHILIPPE PLATTEAU, University of Namur, Belgium

DOUGLASS NORTH, Washington University-St. Louis

8:00 am, Hilton—Grand Salon 3
AEA

Active Learning Strategies for the College and University Economics Classroom, I (Workshop) (A2)

WILLIAM E. BECKER, JR., Indiana University—Teaching Economic Statistics to Undergraduates

8:00 am, Hilton—Rosedown
AEA

Trends in Health Insurance and Managed Care (I1)

Presiding: JAMES W. HENDERSON, Baylor University

JONATHAN GRUBER and ROBIN MCKNIGHT, Massachusetts Institute of Technology—What Drives Firms' Contributions Towards Health Insurance

THOMAS BUCHMUELLER and JOHN DINARDO, University of California—Irvine—Health Insurance Reform and the Growth of Managed Care

LEN M. NICHOLS and LINDA J. BLUMBERG, Urban Institute—Have Health Insurance Market Reforms Affected the Composition of Insured Risk Pools?

Discussants: W. DAVID BRADFORD, Medical University of South Carolina

M. KATE BUNDORF, Stanford University

JAMES W. HENDERSON, Baylor University

SAT
8:00

8:00 am, Marriott—Salon H
AEA/ACES

China's Urban/Industrial Labor Market Reforms (J4, J7, P2)

Presiding: THOMAS RAWSKI, University of Pittsburgh

TERENCE YUEN, University of Toronto—Wage and Employment Determination in Chinese State-Owned Enterprises, 1980-1994

XIAO-YUAN DONG, University of Winnipeg, and LOUIS PUTTERMAN, Brown University—Investigating the Rise of Labor Redundancy in China's State Industry

JOHN B. KNIGHT, University of Oxford, and LINA SONG, University of Nottingham—Urban Workers, Rural-Urban Migrants, Redundancies and Hardship in Urban China

XIN MENG, Australian National University—Unemployment, Consumption Smoothing, and Intra-family Transfer in Urban China

Discussants: GARY JEFFERSON, Brandeis University

BARRY NAUGHTON, University of California—San Diego

8:00 am, Marriott—La Galerie 1
AFA

Capital Budgeting and Incentives

Presiding: ARTUR RAVIV, Northwestern University

NEAL STOUGHTON, University of California—Irvine, and JOSEF ZECHNER, University of Vienna—The Dynamics of Capital Allocation

Saturday • January 6

ANTONIO BERNARDO, HONGBIN CAI, and JIANG LUO, University of California—Los Angeles—Capital Budgeting and Compensation with Asymmetric Information and Moral Hazard

ANAND MOHAN GOEL, VIKRAM NANDA, and M. P. NARAYANAN, University of Michigan—The Role of Intangible Resources in Capital Allocation in Conglomerates

Discussants: MICHAEL FISHMAN, Northwestern University

KOSE JOHN, New York University

AMNON LEVY, Northwestern University

8:00 am, Marriott—La Galerie 2

AFA

New Perspectives on Modeling Corporate Default

Presiding: KEN SINGLETON, Stanford University

PIERRE COLLIN-DUFRESNE, Carnegie Mellon University, and ROBERT GOLDSTEIN, Ohio State University—Do Credit Spreads Reflect Stationary Leverage Ratios?

GURDIP BAKSHI, DILIP MADAN, University of Maryland, and FRANK ZHANG, Federal Reserve Board—Assessing the Empirical Potential of Alternative Hazard Rate Models of Risky Debt

DIMITRIOS KAVVATHAS, University of Chicago—Estimating Credit Rating Transition Probabilities

Discussants: JING-ZHI HUANG, Pennsylvania State University

GREG DUFFEE, University of California—Berkeley

LEA CARTY, Moody's Investor Services

8:00 am, Marriott—La Galerie 5

AFA

Fund Management, Portfolio Choices, and Market Equilibrium

Presiding: GARY GORTON, University of Pennsylvania

MATTHEW ROTHMAN, University of Chicago—The Compensation Puzzle: The Dynamics and Determinants of Fees in the Fund Industry

DOMENICO CUOCO, University of Pennsylvania, and RON KANIEL, University of Texas—Austin—General Equilibrium Implications of Fund Managers' Compensation Fees

ALBERT KYLE and WEI XIONG, Duke University—Contagion as a Wealth Effect of Financial Intermediaries

Discussants: GLENN ELLISON, Massachusetts Institute of Technology

PHIL DYBVIK, Washington University—St. Louis

STEVE ROSS, Massachusetts Institute of Technology

8:00 am, Marriott—La Galerie 6
AFA

Behavior and Performance of Funds

Presiding: JOSEF LAKONISHOK, University of Illinois

WAYNE FERSON, University of Washington and National Bureau of Economic Research, and KENNETH KHANG, University of Wisconsin—Conditional Performance Measurement using Portfolio Weights: Evidence for Pension Funds

ZORAN IVKOVIC, WILLIAM GOETZMAN, and K. GEERT ROUWENHORST, Yale University—Day Trading International Mutual Funds: Evidence and Policy Solutions

DANIEL BERGSTRESSER, Massachusetts Institute of Technology, and JAMES POTERBA, Massachusetts Institute of Technology and National Bureau of Economic Research—Do After-Tax Returns Affect Mutual Fund Inflows?

JASON KARCESKI, University of Florida—Returns-Chasing Behavior, Mutual Funds and Beta's Death

Discussants: NEIL PEARSON, University of Illinois—Urbana-Champaign

JERRY WERNER, University of Rochester

RONI MICHAELY, Cornell University

JUDITH CHEVALIER, University of Chicago

SAT
8:00

8:00 am, Marriott—Balcony J
AREUEA

Applications of Spatial and Temporary Estimation Approaches to Real Estate and Housing Markets (Poster Session) (R1, C5, D4)

Presiding: KELLEY PACE, Louisiana State University

JOHN KNIGHT, University of the Pacific, ALAN GELFAND, C. F. SIRMANS, University of Connecticut, and MARK ECKER, University of Northern Iowa—Modeling the Effects of Location and Time on House Prices Using Single and Repeat Sales

JOHN CLAPP, University of Connecticut—A New Approach to Tracking Neighborhood House Price Changes

DOGAN TIRTIROGLU, Concordia University, and WALTER DOLDE, University of Connecticut-Stanford—Housing Price Volatility Changes and Their Effects

FRANCOIS DES ROSIERS, MARIUS THERIAULT, and PAUL-Y VILLENEUVE, Laval University—Neighborhood Change and House Values: Dealing with Spatial Autocorrelation Using Kriging Techniques

BRENT SMITH, Indiana University—The Impact of Community Development Corporations on Neighborhood Housing Markets: A Spatially Adjusted Model of Appreciation Rates

Saturday • January 6

KELLEY PACE, Louisiana State University—Closed-Form Maximum Likelihood Estimates of Spatial Dependence Using Matrix Exponentials with an Application to Housing Prices Across U.S. Census Tracts

BRADFORD CASE, Federal Reserve Board—Co-Movements in U. S. House Price Appreciation Patterns

ANTHONY YANXIANG GU, State University of New York—The Predictability of General Housing Price

TAMMIE SIMMONS, Lehigh University, and YAW HANSON, Fannie Mae—An Analysis of the Trend of Cooperatives Prices in New York City Using the Generalized Moments Estimator

8:00 am, Marriott—Balcony K AREUEA

Housing Policy (R2)

Presiding: JOE GYOURKO, University of Pennsylvania

EDGAR OLSEN, University of Virginia—The Cost-Effectiveness of Alternative Methods of Delivering Housing Subsidies

DIRK EARLY, Southwestern University—The Causes of Homelessness in the U.S.: An Empirical Investigation Using Micro-Data

TSUR SOMERVILLE and CYNTHIA HOLMES, University of British Columbia—Filtering: Market and Neighborhood Determinants of the Market Low Income Housing Stock

JOHN ANDERSON, University of Nebraska—Housing Privatization in Transition Economics

Discussants: TODD SINAI, University of Pennsylvania

JOHN QUIGLEY, University of California—Berkeley

CHRISTIAN HILBER, University of Pennsylvania

DAPENG HU, Citicorp Mortgage

8:00 am, Marriott—Balcony L AREUEA

Location of Economic Activity (R0, R3, R5)

Presiding: STUART ROSENTHAL, Syracuse University

GLENN BLOMQUIST, MARK BERGER, and KLARA SABIRIANOVA, University of Kentucky—Hedonic Estimates of Location-Specific Amenity Values in Russia

DONALD HAURIN, Ohio State University, and DAVID BRASINGTON, Tulane University—Educational Outcomes and House Values: A Test of the Value-Added Approach

DANIEL O'BRIEN and JAMES MURDOCH, University of Texas—Dallas—School Choice in a Large Texas School District

ROBERT GREENBAUM, Ohio State University—Choosing the Right Site: Where Do States Locate Place-Based Economic Development Programs?

Discussants: DAN MCMILLEN, University of Illinois—Chicago

EDWARD COULSON, Pennsylvania State University

WILLIAM HOYT, University of Kentucky

ROBERT WASSMER, California State University-Sacramento

8:00 am, Marriott—Balcony M
AFEE

Corporate Culture, Stakeholder Fairness, and Institutional Change (G0)

Presiding: RODNEY STEVENSON, University of Wisconsin—Madison

HARRY J. BUREN III, Roberts Wesleyan College—Remedying Injustice in Stakeholder Relationships: The Role of Fairness

ERIC HAKE, Eastern Illinois University, and ANNE MAYHEW, University of Tennessee-Knoxville—More Light, Less Heat: Reinterpreting Stock-Watering

KATHLEEN PICKERING, Colorado State University—Cultural Aspects of Credit Institutions: Transplanting the Brameen Bank Credit Group Structure to the Pine Ridge Indian Reservation

JAMES M. CYPHER, California State University-Fresno—New Directions in National Security Issues: Technological Impacts, Economic Implications

Discussants: Session Participants

8:00 am, Marriott—Balcony N
AFEE

Technology, Class, and Institutional Change (O3)

Presiding: JAMES STURGEON, University of Missouri—Kansas City

STEPHANIE BELL, University of Missouri—Kansas City, and JOHN HENRY, California State University—Is the Working Class Working under New Capitalist Forms of Organization? A Critique of Hodgson's View of the Labor Contract

EDWARD NELL, New School for Social Research—Stages of Transformational Growth

SAT
8:00

Saturday • January 6

MICHAEL PERELMAN, California State University-Chico—Technology and Class: The Role of Intellectual Property

BRUCE PIETRYKOWSKI, University of Michigan-Dearborn—Information Technology and Commercialization of Knowledge: Corporate Universities and Class Dynamics in an Era of Technological Restructuring

ROBERT LA JEUNESSE, Colorado State University—Technology, Productivity and the Workweek

MATHEW FORSTATER, University of Missouri-Kansas City—Technology and Trans-Subjective Structural Context

Discussants: Session Participants

8:00 am, Hilton—Grand Salon 13 AERE

Responses of Firms and Agencies to Environmental Regulation

Presiding: SCOTT FARROW, Carnegie Mellon University

WAYNE GRAY, Clark University, and RONALD SHADBEGIAN, University of Massachusetts-Dartmouth—Technology Change, Emissions Reductions, and Productivity

ERIC HELLAND, Claremont McKenna College, and ANDREW WHITFORD, University of Michigan—Pollution Incidence and Political Jurisdiction: Evidence from the TRI

ROLF FARE, SHAWNA GROSSKOPF, Oregon State University, and CARL PASURKA, U.S. Environmental Protection Agency—Estimating Pollution Abatement Costs: A Comparison of “Stated” and “Revealed” Approaches

J. R. DESHAZO and ANDRES LERNER, University of California-Los Angeles—Budgetary Pressures and the Strategic Behavior of Regulatory Agencies Under the Clean Air Act

Discussants: VIRGINIA MCCONNELL, University of Maryland

SARAH STAFFORD, College of William and Mary

SCOTT FARROW, Carnegie Mellon University

AMY ANDO, University of Illinois

8:00 am, Marriott—La Galerie 4 AIES

Issues in International Trade and Relations (F0)

Presiding: KUSUM KETKAR, Seton Hall University

P. L. BEENA, Research and Information System for the NA and Developing Countries—Mergers and Acquisitions in India: The Post-Liberalization Experience

SATISH Y DEODHAR and GOPAL NAIK, Indian Institute of Management—WTO Agreements and Indian Agriculture: A Perspective on Implementation Issues

PARANTAP BASU, Fordham University, CHANDANA CHAKRABORTY, Montclair State University, and DERRICK REAGLE, Fordham University—Liberalization, FDI and Growth in Developing Countries

SWETA C. SAXENA, University of Pittsburgh, and VALERIE CERRA, IMF—What Caused the 1991 Currency Crisis in India? A Case Study

CHAITRAM TALELE, Columbia College—An Economic Theory of Interregional and International Relations

Discussants: SURESH DESAI, Montclair State University

JAN P. WOGART, IFC-Worldbank

CHERIAN SAMUEL, International Finance Corporation

SAT
8:00

**8:00 am, Marriott—Bonaparte
CS**

The Development of Financial Markets and Institutions (N2)

Presiding: LEE CRAIG, North Carolina State University

FARLEY GRUBB, University of Delaware—Creating the U. S. Dollar Currency Union, 1760–1811: A Quest for Monetary Stability or a Grab for Sovereignty?

GERARDO DELLA PAOLERA, Universidad Torcuato Di Tella and Hoover Institution, and ALAN M. TAYLOR, University of California–Davis—Internal Versus External Convertibility and Developing—Country Financial Crises: Lessons from the Argentine Bank Bailout of the 1930s

KEN SNOWDEN and JOSHUA JAMES, University of North Carolina—Greensboro—Thriffs and the Depression in North Carolina, 1927–1940

MARC WEIDENMIER, Claremont McKenna College and Claremont Graduate University—Understanding the Costs of Sovereign Default: The Case of the Confederate States of America

Discussants: MICHAEL BORDO, Rutgers University

BARRY GOODWIN, North Carolina State University

STEPHEN QUINN, Texas Christian University

Saturday • January 6

8:00 am, Sheraton—Edgewood A&B
ES

Multi-Unit Demand Auctions: Recent Experimental Results (D4, C9)

Presiding: DAN LEVIN, Ohio State University

JOHN LEDYARD, California Institute of Technology—Combined Value Auctions

JOHN H. KAGEL, DAN LEVIN, Ohio State University, and SCOTT KINROSS, Buck Consulting—An Experiment Comparing Efficient Multi-Object Auction Mechanisms

SUSAN LAURY, Georgia State University, and CHARLES W. HOLT, University of Virginia—Budget-Constrained Multi-Unit Procurement Auctions, with Applications to Irrigation Permit Repurchases

Discussants: SUSAN ATHEY, Massachusetts Institute of Technology

PETER CRAMTON, University of Maryland

JEROEN SWINKELS, Washington University

8:00 am, Sheraton—Ellendale
ES

Macroeconomic Policy (E6)

Presiding: VARADARAJAN V. CHARI, University of Minnesota

KRISHNA B. KUMAR, SELAHATTIN IMROHORGLU, University of Southern California, and ELIZABETH M. CAUCUTT, University of Rochester—Does the Progressivity of Taxes Matter for Economic Growth?

ERIC M. LEEPER, Indiana University, and DAVID B. GORDON, Clemson University—Are Countercyclical Policies Counterproductive?

JAMES R. HINES, JR., University of Michigan and National Bureau of Economic Research—National Income and Government Action

Discussants: VARADARAJAN V. CHARI, University of Minnesota

CHRISTOPHER OTROK, University of Virginia

AUSTIN GOOLSBEE, University of Chicago

8:00 am, Sheraton—Estherwood
ES

Incentives, Mechanism Design (C7)

Presiding: MARCO OTTAVIANI, University College London

LUIS M. B. CABRAL, New York University, and J. MIGUEL VILLAS-BOAS, University of California—Berkeley—Multiproduct Oligopoly and the Bertrand Supertrap

CHARLES J. THOMAS, Federal Trade Commission—Collusion and Optimal Reserve Prices in Repeated Procurement Auctions

FRANK H. PAGE, JR., University of Alabama—Competitive Selling Mechanisms: the Delegation Principle and Farsighted Stability

Discussants: MARCO OTTAVIANI, University College London

LEONARDO FELLI, University of Pennsylvania

SERGEI SEVERINOV, University of Wisconsin

8:00 am, Sheraton—Evergreen

ES

Monetary Policy I (E3)

Presiding: ROBERT J. TETLOW, Federal Reserve Board

NOAH WILLIAMS, University of Chicago—Convergence and Escape: Learning Dynamics and the Time Paths of Inflation in a Model of Monetary Policy

FRANCISCO J. RUGE-MURCIA, University of Montreal—Inflation Targeting under Asymmetric Preferences

DIANA N. WEYMARK, Vanderbilt University—Stabilization Policy, Income Redistribution, and Central Bank Independence

Discussants: PETER HOWITT, Brown University

ATHANASIOS ORPHANIDES, Federal Reserve Board

NOAH WILLIAMS, University of Chicago

8:00 am, Sheraton—Gallier A&B

ES

Transition Economics I: Determinants and Effects of Privatization (E0)

Presiding: ERIC BERGLOF, Stockholm Institute of Transition Economics and European Economies

JAN HANOUSEK, CERGE-EI, and ZDENEK TUMA, Czech National Bank—Privatization as a Test of the Permanent Income Hypothesis

JOHN BENNETT, Brunel University, SAUL ESTRIN, London Business School, and JAMES MAW, University of Wales Swansea—Privatization, Partial State Ownership and Give-Aways of Firms in Transition Economies

SAT
8:00

Saturday • January 6

NANDINI GUPTA, University of Michigan, JOHN HAM, Ohio State University, and JAN SVEJNAR, University of Michigan—Priorities and Sequencing of Privatization: Theory and Evidence from the Czech Republic

Discussants: BARRY ICKES, Pennsylvania State University

DAN BERKOWITZ, University of Pittsburgh

ERIC BERGLOF, Stockholm Institute of Transition Economics and European Economies

8:00 am, Sheraton—Oakley
ES

Productivity Analysis (D1, O0, C1)

Presiding: ADONIS YATCHEW, University of Toronto

LAN LIANG, University of Illinois—Chicago—Hospital Mergers and Consumer Welfare: Evidence from Obstetric Deliveries

YONGSUNG CHANG, and FRANK SCHORFHEIDE, University of Pennsylvania—Uncovering the Home Sector: Bayesian Estimates of Aggregate Home Production Models

BYUNG MOK JEON and ROBIN C. SICKLES, Rice University—The Role of Environmental Factors in Growth Accounting: A Nonparametric Analysis

8:00 am, Sheraton—Southdown
ES

Empirical Analysis of High-Frequency Returns (G0)

Presiding: DARRELL DUFFIE, Stanford University

MASSIMO MASSA, INSEAD and ANDREI SIMONOV, Stockholm School of Economics—The Sneaky, the Sleepy, and the Skeptic: A Behavioral Model of Market Making Evidence of Strategic Behavior on the Treasury Bond Market

TORBEN ANDERSON, Northwestern University, TIM BOLLERSLEV, Duke University, FRANCIS DIEBOLD, University of Pennsylvania, and HEIKO EBENS, Johns Hopkins University—The Distribution of Stock Return Volatility

XEUZHENG BAI, JEFFREY RUSSEL, and GEORGE TIAO, University of Chicago—Beyond Merton's Utopia: Effects of Non-Normality and Dependence on the Precision of Variance Estimates Using High-Frequency Financial Data

Discussants: TERRY ODEAN, University of California—Davis

LARS HANSEN, University of Chicago

JUN PAN, Massachusetts Institute of Technology

8:00 am, Hilton—Grand Salon 15
HERO

The Economics of Obesity (I1)

Presiding: JOHN CAWLEY, University of Michigan

TOMAS J. PHILIPSON, University of Chicago—The Long-Run Growth in Obesity as a Function of Technological Change

JAY BHATTACHARYA, RAND, and JANET CURRIE, University of California—Los Angeles—Youths at Nutritional Risk: Determinants and Consequences

JOHN CAWLEY, JOHN TAURAS, University of Michigan, and SARA MARKOWITZ, New Jersey Institute of Technology—Body Weight and Smoking Initiation by Adolescents

JERE R. BEHRMAN and MARK ROSENZWEIG, University of Pennsylvania—The Returns to Fat: Evidence from a New Sample of Twins

Discussants: JOHN MULLAHY, University of Wisconsin—Madison

GREG J. DUNCAN, Northwestern University

DONALD KENKEL, Cornell University

DANIEL S. HAMERMESH, University of Texas

SAT
8:00

8:00 am, Hilton—Grand Salon 18
IOS

New Directions in Merger Analysis (L1, L4)

Presiding: WILLIAM COMANOR, University of California—Santa Barbara

KENNETH DANGER, U.S. Department of Justice, and H. E. FRECH, University of California—Santa Barbara—Critical Thinking about "Critical Loss" in Antitrust

WILLIAM COMANOR, University of California—Santa Barbara—An Analysis of Recent Mergers in the Pharmaceutical Industry

PATRICK REY, University of Toulouse—Recent European Mergers: Analysis and Public Policy

Discussants: ROGER D. BLAIR, University of Florida

HENRY G. GRABOWSKI, Duke University

STEPHEN MARTIN, University of Amsterdam

Saturday • January 6

8:00 am, Fairmont—Explorer's Room
IRRA

The Changing Nature of Low-Skill Work: Evidence from Field Research (Symposium)

Presiding: PETER CAPPELLI, University of Pennsylvania, and TAKAO KATO, Colgate University

TAKAO KATO, Colgate University, DEREK C. JONES, Hamilton College, and ADAM WEINBERG, Colgate University—Changing Employment Practices and the Quality of Jobs: Case Studies of Medium-Size Firms in Metropolitan and Non-Metropolitan Communities in Central New York

ROSEMARY BATT, Cornell University, CHIP HUNTER, and STEFFANIE WILK, University of Pennsylvania—Training and Career Opportunities for Call Center Workers

DEBORAH DEGRAFF, RACHEL CONNELLY, Bowdoin College, and RACHEL WILLIS, University of North Carolina—Chapel Hill—Squeezed Between a Rock and a Hard Place: Changes in Employment Practices in the Hosiery Industry

SUSAN HOUSEMAN, W. E. Upjohn Institute for Employment Research, ARNE KALLEBERG, University of North Carolina—Chapel Hill, and GEORGE ERICKCEK, W. E. Upjohn Institute for Employment Research—The Use of Flexible Staffing Practices in Hospitals, Auto Supply Manufacturing, and Public Schools

MORRIS M. KLEINER, University of Minnesota—From Individual Piece Rates to Group Incentives

Discussants: To be announced

8:00 am, Fairmont—Gold Room
IRRA

New Issues in Growing Older: Pensions as Part of the Contract of Employment (Symposium)

Presiding: ROBERT J. THORNTON, Lehigh University

LORRAINE SCHMALL, Northern Illinois University—Dashed Expectations: The Ephemera of Pension Benefits

MARIA O'BRIEN HYLTON, Boston University—Should All Defined Benefit Plans Be Terminated in Favor of Defined Contribution Plans?

SUSAN STABILE, St. John's University—Employer Fiduciary Duties to Participants in 401(k) Plans

CHARLES JESZECK, U.S. General Accounting Office—Cash Balance Plans: Issues and Implications for Workers

Discussants: HOWARD WIAL, U.S. General Accounting Office

HOWARD SHAPIRO, McCalla Thompson, Pyburn Hymowitz & Shapiro, LLP

8:00 am, Fairmont—Creole Room
IRRA

Union Governance in a Changing Labor Movement (Workshop)

Presiding: DANIEL G. GALLAGHER, James Madison University

PAUL F. CLARK, Pennsylvania State University—Union Administration

LOIS S. GRAY, Cornell University—Union Leadership

GEORGE STRAUSS, University of California—Berkeley—Union Structure

Discussants: LYNN WILLIAMS, United Steelworkers of America (retired)

SUSAN J. SCHURMAN, George Meany Center for Labor Studies

8:00 am, Hilton—Grand Salon 4
IAFFE/URPE

Historical and Comparative Perspectives on Women's Paid Employment (J1)

Presiding: RANDY ALBELDA, University of Massachusetts—Boston

MARILYN POWER, Sarah Lawrence College, and ELLEN MUTARI, Richard Stockton College—Wages as a Social Practice: A Feminist Contribution to Theories of Wage Determination

DEBORAH M. FIGART, Richard Stockton College—Defining Equality: The Struggle for Women's Wages in the Late Twentieth Century

IRENE BRUEGEL, South Bank University—Feminization and Defeminization of Employment: A Comparative Perspective

STEPHANIE SEGUINO, University of Vermont—Trade, Gender Wage Differentials, and Productivity Growth in Developing Countries

GÜNSELİ BERIK, University of Utah, YANA VAN DER MEULEN RODGERS, College of William and Mary, and JOSEPH E. ZVEGLICH, JR., Asian Development Bank—Globalization and the Gender Earnings Gap: Evidence from an Emerging East Asian Economy

Discussants: JANICE PETERSON, State University of New York—Fredonia

PAULETTE OLSON, Wright State University

8:00 am, Marriott—Jackson
IAES

Public Sector Debt: International Experiences (H6)

Presiding: REINHARD NECK, University of Klagenfurt

JUERGEN VON HAGEN, University of Bonn—Fiscal Stabilizations: Composition Effects and Initial Conditions

SAT
8:00

Saturday • January 6

BJORN VOLKERING and JAKOB DE HAAN, University of Groningen—Fragmented Government Effects on Fiscal Policy: New Evidence

GANG GONG, ALFRED GREINER, WILLI SEMMLER, University of Bielefeld—Sustainability and Growth Effects of Fiscal Policy in the EU

ROBERT HOLZMANN and ROBERT PALACIOS, World Bank—On the Economics and Scope of Implicit Pension Debt: An International Perspective

ARNO RIEDL and FRANS VAN WINDEN, University of Amsterdam—Public Debt and Social Security: A Macroeconomic Experiment

Discussants: JAKOB DE HAAN, University of Groningen

ROBERT HOLZMANN, World Bank

WILLI SEMMLER, University of Bielefeld

FRANS VAN WINDEN, University of Amsterdam

JUERGEN VON HAGEN, University of Bonn

8:00 am, Hilton—Norwich
IEFS

International Finance and Interest Rates (F3, F4)

Presiding: J. PETER NEARY, University College Dublin

MENZIE D. CHINN, University of California—Santa Cruz and Council of Economic Advisors, and GUY MEREDITH, International Monetary Fund and Hong Kong Monetary Authority—Interest Parity at Short and Long Horizons

RANDAL VERBRUGGE and RICHARD ASHLEY, Virginia Polytechnic Institute—Real Exchange Rates and Real Interest Differentials Revisited

JOSHUA AIZENMAN, Dartmouth College, and STEPHEN J. TURNOVSKY, University of Washington—Reserve Requirements on Sovereign Debt in the Presence of Moral Hazard—On Debtors or Creditors?

WALTER FISHER and FRANZ HOF, Institute for Advanced Studies, Vienna—Status and Small Open Economy Dynamics

Discussants: DAVID PARSLEY, Vanderbilt University

NELSON MARK, Ohio State University

EARL GRINOLS, University of Illinois—Urbana-Champaign

THEODORE PALIVOS, Louisiana State University

8:00 am, Marriott—Salon A
INEM

Models and Explanations in Economics (B4)

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

PAUL LEWIS, Newnham College, Cambridge University—The Applicability of Economic Models: The Case of the Diamond-Mirrlees Production Efficiency Result

DANIEL W. BROMLEY, University of Wisconsin—Madison—Explanation in Economics: Sufficient Reason or Efficient Cause

ALEX VISKAVATOFF, University of Pittsburgh—Three Philosophical Presuppositions of Mainstream Economics

Discussants: D. WADE HANDS, University of Puget Sound

KEVIN D. HOOVER, University of California—Davis

MATTHIAS KLAES, University of Keele

**8:00 am, Marriott—Beauregard
ITFA**

Cuba, the United States and 40 Years of Embargo (F1)

Presiding: STANLEY J. LAWSON, St. John's University

ALINA CAMACHO-GINGERICH, St. John's University—Cuba and the English-Speaking Caribbean

JUAN J. BUTTARI, U.S. Agency for International Development—The Haitian Economy and Cuba

STANLEY J. LAWSON and ZARIF F. BACILIOUS, St. Johns University—Economic Implication of the Cuban Embargo

RAUL MONCARZ and ANTONIO JORGE, Florida International University—Economics of the United States Embargo and the Failure of the Cuban Economy

Discussants: EDGAR ORTIZ, Universidad Nacional Autonoma de Mexico

DOUGLAS O. WALKER, United Nations

**8:00 am, Marriott—Salon B
LACEA**

Violence and Corruption: An Economic Perspective (K4)

Presiding: ROBERTO STEINER, Universidad de los Andes

STEVEN LEVITT and MARK DUGGAN, University of Chicago—Winning Isn't Everything: Corruption in Sumo Wrestling

RAFAEL DITELLA, Harvard University, and ERNESTO SCHARGRODSKY, Universidad Torcuato DiTella—Using a Terrorist Attack to Estimate the Effect of Police on Crime

PABLO FAJNZYLBER, Universidade Federal de Minas Gerais, NORMAN LOAYZA, Banco Central de Chile and World Bank, DANIEL LEDERMAN, World Bank—Inequality and Violent Crime: An Empirical Note

EDWARD GLAESSER, Harvard University—Title to be announced

SAT
8:00

Saturday • January 6

Discussants: EDUARDO LORA, Inter-American Development Bank
CLAUDIO SAPELLI, Pontificia Universidad Católica de Chile
ROBERTO STEINER, Universidad de los Andes
FEDERICO WEINSCHLBAUM, Universidad de San Andrés

8:00 am, Marriott—Galvez
MEEA

Technological Change in the Middle East

Presiding: FATEMEH E. MOGHADAM, Hofstra University

JEREMY FOLTZ, University of Connecticut—Information Diffusion and Technology Adoption: Theory and Evidence from Tunisia

TEOMAN PAMUCKU, Free University of Brussels, and PAUL DE BOER, Erasmus University—Does Turkish Manufacturing Industries Catch Up with the U.S.?

MICHAEL KEVANE, Santa Clara University, and ENDRE STIANSEN, Nordica Africa Institute—Salam and the Islamic Influence on the Agricultural Finance in Sudan

NAGLA E. RIZK, American University in Cairo—Trade, Growth and Information Technology: Potential for Egypt's Regional and Global Integration

EVREN CERITOGLU and M. GULENAY ONGAN, Central Bank of Turkey—The Influence of Public Finance on Private Consumption, Expenditure through the Channel of Real Interest Rates in Turkey

Discussants: JEFFREY B. NUGENT, University of Southern California

JENNIFER OLMSTED, Occidental College and U.S. Department of Agriculture

SIMEL ESIM, International Center for Research on Women

ALAA EL-SHAZLY, Cairo University

THOMAS BAUER, Institute for the Study of Labor (IZA)

8:00 am, Sheraton—Bayside A
NAFE

Issues in Forensic Economics I

Presiding: DAVID H. CISCEL, University of Memphis

STEPHEN A. SCHNEIDER, Nathan Associates, Inc.—Problems with Intellectual Property

DAVID C. SHARP, University of Southern Mississippi—Simultaneous Equations in Dumping Investigations: An Application for International Trade Consulting

SUSAN ESCHER and KURT V. KRUGER, John O. Ward & Associates—The Cost of Carry and Pre-Judgment Interest

Discussants: THOMAS DAYMONT, Temple University
MICHAEL L. BROOKSHIRE, Marshall University
STAN V. SMITH, Corporate Financial Group, Ltd.

8:00 am, Hilton—Grand Salon 16
NEA

African Economic Development (01, 05)

Presiding: WILLENE JOHNSON, African Development Bank

WILLENE JOHNSON, African Development Bank—From Debt Relief to Poverty Reduction

ROBERT BROWNE

CATHERINE PATILLO, International Monetary Fund—Growth: Non-linearities, Debt and Institutions

PETER HENRY, Stanford University

Discussants: GWENDOLYN FLOWERS, U. S. Department of Commerce

KAYE HUSBANDS, Williams College

SAT
8:00

8:00 am, Marriott—Salon C
NAEFA

The Changing Nature of Risk at Financial Institutions (G2)

Presiding: PETER KOVEOS, Syracuse University

MITCHELL PETERSEN, Northwestern University, and RAGHURAM RAJAN, University of Chicago—Does Distance Still Matter? The Information Revolution in Small Business Lending

DANIEL M. COVITZ, DIANA HANCOCK, and MYRON L. KWAST, Federal Reserve Board—Is Required Issuance Really Necessary? Subordinated Debt, Banking Organizations, and Market Discipline

ERIC ENGEN, STEVE OLINER, and WAYNE PASSMORE, Federal Reserve Board—Liquidity and Mutual Funds

JOSEPH R. MASON, Drexel University, and CHARLES W. CALOMIRIS, Columbia University—Bank Failures in the Great Depression

Discussants: GREG UDELL, Indiana University

CRAIG FURFINE, Bank for International Settlements

ROGER EDELEN, University of Pennsylvania

GEORGE KAUFMAN, Loyola University Chicago

Saturday • January 6

8:00 am, Hilton—Chequers
PSSI

Military Expenditures Around the World: Selective Situations (D6, D7, H5, O4)

Presiding: MANAS CHATTERJI, Binghamton University

FANNY COULOMB, University of Pierre Mendez, France—An Analysis of Russian Transition in Military Expenditures

JURGEN BRAUER, Augusta State University—The Effect of War on the Natural Environment

YUN HO CHUNG, Cornell University—Pairwise Comparisons and Relative Utility in Complementing Other Conflict Management Procedures: The Korean Experience

Discussants: LALIT AGGARWAL, Drexel University

WALTER ISARD, Cornell University

8:00 am, Marriott—Bacchus
SGE

Difficult and Controversy in Poverty Measurement: Accounting for Housing and Health Care (I3)

Presiding: REBECCA BLANK, University of Michigan

KATHLEEN SHORT, U. S. Census Bureau—Where We Live: Geographic Differences in Housing Costs in Poverty Thresholds

THESIA I. GARNER, U.S. Bureau of Labor Statistics, PATRICIA ROZAKLIS, University of Chicago, and AMANDA KOHLER, Lycoming College—Owner-Occupied Housing: An Input For Experimental Poverty Measurement Thresholds

JESSICA BANTHIN, Agency for Healthcare Research and Quality, THESIA I. GARNER, U.S. Bureau of Labor Statistics, and KATHLEEN SHORT, U.S. Census Bureau—Methods of Accounting for Medical Expenditures in Poverty Measurement

PAT DOYLE and JENNIFER A. CAMPBELL, U.S. Census Bureau—Medical Out-of-Pocket Expenditures in Alternative Poverty Measures

Discussants: STEVE MALPEZZI, University of Wisconsin

BARBARA WOLFE, University of Wisconsin

8:00 am, Marriott—Audubon
SGE

Displacement, Job Search and Employer Recall (J6, J3)

Presiding: WILL CARRINGTON, Welch Associates

NURIA RODRIGUEZ-PLANAS, Mathematica Policy Research—Playing Hard to Get: New Evidence on Layoffs, Recalls and Unemployment

ROSEMARY HYSON and ANNE POLIVKA, U.S. Bureau of Labor Statistics—On the Job Search for New Employment: Determinants and Outcomes as Measured in the CPS

ROSEMARY HYSON and JAMES R. SPLETZER, U.S. Bureau of Labor Statistics—The Incidence and Effects of Mass Layoffs: An Analysis Using Longitudinal Linked Employer-Employee Microdata

Discussants: LORI KLETZER, University of California–Santa Cruz

HENRY FARBER, Princeton University

DAN SULLIVAN, Federal Reserve Bank of Chicago

**8:00 am, Sheraton—Bayside B
URPE**

SAT
10:15

New Developments in Marxian Economic Theory and Research

Presiding: STEPHEN CULLENBERG, University of California–Riverside

GEORGE DEMARTINO, University of Denver—Against Neoliberalism: The Normative Foundations of Progressive Economic Policymaking

MICHAEL HILLARD, University of Southern Maine—Conflict and Accommodation of S.D. Warren: Memory and Workers' Response to Decline at a Maine Paper Mill

MAX FRAAD WOLFF, University of Massachusetts–Amherst—Toward a Class Analytic Understanding of the Stock Market

MASATO AOKI, Simmons College—Squeaky Wheels and Growing a la Carte Menu: A Class Analysis of the "Education Crisis"

LORRAYNE CARROLL and JOSEPH MEDLEY, University of Southern Maine—The Hungry Ghost: Capitalist Labor Markets in Thailand

ROBERT BURNS, University of Massachusetts–Amherst—Overdetermination and Class in the Formation and Movement of Prices

Discussants: STEPHEN CULLENBERG, University of California–Riverside

CAROLE BIEWENER, Simmons College

MWANGI WA GITHINJI, Florida Atlantic University

BLAIR ALPERT-SANDLER, Rethinking Marxism

KENNETH LEVIN, University of Massachusetts–Amherst

Saturday • January 6

**10:15 am, Marriott—Regent
AAEA**

Public/Private Research and Development Relations (O3)

Presiding: DOUG PARKER, University of Maryland

DOUG PARKER, University of Maryland, DAVID ZILBERMAN, and FEDERICO CASTILLO, University of California—Berkeley—Public/Private Sector Linkages in Research and Development: The United States

CARL PRAY, Rutgers University—Public/Private Sector Linkages in Research and Development: Biotechnology and the Seed Industry in Asia

PHILIP PARDEY, IFPRI, BRIAN WRIGHT, and ERAN BIENBAUM, University of California—Berkeley—Public/Private R&D Relationships: The CGIAR

Discussant: WALLACE HUFFMAN, Iowa State University

**10:15 am, Hilton—Versailles Ballroom
AEA**

Human Capital: Growth, History, and Policy—A Session to Honor Stanley Engerman (J2, N3, O4)

Presiding: LANCE DAVIS, California Institute of Technology

ROBERT BARRO, Harvard University—Human Capital and Growth

CLAUDIA GOLDIN and LAWRENCE F. KATZ, Harvard University—Human Capital and History

ERIC A. HANUSHEK, University of Rochester—Human Capital and Policy

Discussants: STANLEY ENGERMAN, University of Rochester

ROBERT MARGO, Vanderbilt University

CLAYNE POPE, Brigham Young University

**10:15 am, Hilton—Rosedown
AEA**

The Benefits of Skill (J3, J6)

Presiding: REBECCA BLANK, University of Michigan

JAMES HECKMAN, JINGJING HSEE, and YONA RUBINSTEIN, University of Chicago—The GED is a Mixed Signal

GREG J. DUNCAN, Northwestern University, RACHEL DUNIFON, University of Michigan, and JEANNE BROOKS-GUNN, Columbia University—Two- and Three-Generational Effects of Noncognitive Factors on Children's Development

SAMUEL BOWLES, HERBERT GINTIS, University of Massachusetts—Amherst, and MELISSA OSBORN, Towson University—The Determinants of Earnings: Skills, Preferences and Schooling

RICHARD FRY, Educational Testing Service, B. LINDSAY LOWELL, Georgetown University, and ANTHONY CARNEVALE, Educational Testing Service—Understanding Speaking, Reading, and Writing English, and Earnings in the Labor Market

Discussants: SUSAN MAYER, University of Chicago

CECILIA ROUSE, Princeton University

NAN MAXWELL, California State University-Hayward

JANET CURRIE, University of California—Los Angeles

10:15 am, Hilton—Magnolia
AEA

Technology, Education, and Economic Growth (04)

Presiding: PHILIPPE AGHION, Harvard University

ANGEL DE LA FUENTE, Instituto de Analisis Economico, CSIC, and RAFAEL DOMENECH, Universidad de Valencia, Spain—Schooling Data: Some Problems and Implications for Growth Regressions

FRANCESCO CASELLI, University of Chicago, and JOHN COLEMAN, Duke University—Cross-Country Technology Diffusion: The Case of Computers

BOYAN JOVANOVIC, New York University, and PETER ROUSSEAU, Vanderbilt University—The Electricity Revolution and the Stock Market

Discussants: JONG-WHA LEE, Korea University

CHAD JONES, Stanford University

ANDREI SHLEIFER, Harvard University

10:15 am, Hilton—Napoleon Ballroom
AEA

Charting Our Course in the New Economy (Roundtable)

Presiding: DALE JORGENSON, Harvard University

MARTIN BAILY, Council of Economic Advisers

SAT
10:15

Saturday • January 6

ROBERT J. GORDON, Northwestern University
ROBERT HALL, Stanford University
PAUL KRUGMAN, Massachusetts Institute of Technology
WILLIAM NORDHAUS, Yale University

10:15 am, Hilton—Grand Ballroom D AEA

Recent Advances in Monetary Policy Rules (E5)

Presiding: JOHN B. TAYLOR, Stanford University

ROBERT LUCAS, University of Chicago—Interest Rate Rules versus Money Supply Rules

LAURENCE MEYER, ERIC T. SWANSON, and VOLKER WIELAND, Federal Reserve Board—Gains from Non-linear Monetary Policy Rules

MICHAEL WOODFORD, Princeton University—The Taylor Rule as an Optimal Policy Rule

Discussants: LARS SVENSSON, Institute for International Economic Studies, Sweden

JAMES STOCK, Harvard University

JOHN WILLIAMS, Federal Reserve Board

10:15 am, Hilton—Jasperwood AEA

Broadband—Structure and Policy (L4, L9)

Presiding: THOMAS W. HAZLETT, University of California–Davis and American Enterprise Institute

GERALD R. FAULHABER and CHRISTIAAN HOGENDORN, University of Pennsylvania—The Market Structure of Broadband Telecommunications

LAWRENCE LESSIG, Harvard University, and MARK LEMLEY, University of California–Berkeley—End-to-End: The Architectural Principle of Open Access

ROGER NOLL, Stanford University—Imposing Equal Access on Broadband Cable

GEORGE BITTLINGMAYER, University of California–Davis, and THOMAS W. HAZLETT, University of California–Davis and American Enterprise Institute—Consolidation via Mergers in the Race for Bandwidth

Discussants: HOWARD SHELANSKI, University of California–Berkeley

ROBERT W. CRANDALL, Brookings Institution

10:15 am, Hilton—Melrose
AEA

The Intuition and Uses of Popular Econometrics Tools, I: Topics in Microeconometrics (C1, A2)

Presiding: ALAN KRUEGER, Princeton University

JERRY HAUSMAN, Massachusetts Institute of Technology—Measurement Error Models

KEN CHAY and JIM POWELL, University of California—Berkeley—Nonparametric Approaches to Truncated or Censored Dependent Variables

DAVID BROWNSTONE, University of California—Irvine—Bootstrapping Techniques and Methods of Multiple Imputation

ROGER KOENKER, University of Illinois—Quantile Regressions'

Discussant: ALAN KRUEGER, Princeton University

10:15 am, Hilton—Grand Salon 6
AEA

Trade Protection Policies and Retaliation (F2)

Presiding: THOMAS J. PRUSA, Rutgers University

THOMAS J. PRUSA, Rutgers University, and SUSAN SKEATH, Wellesley College—The International Use of Antidumping: Unfair Trade or Tit-for-Tat

BRUCE BLONIGEN, University of Oregon—To What Extent Does the Threat of Retaliation Affect the Incidence of U.S. Antidumping Filings?

SIMON EVENETT and THOMAS J. PRUSA, Rutgers University—Threats, Commitments and the WTO: The Uruguay Round Agreement in Agriculture

Discussants: J. MICHAEL FINGER, World Bank

H. KEITH HALL, U.S. International Trade Commission

TRACY MURRAY, University of Arkansas

10:15 am, Hilton—Oak Alley
AEA

Troubled Banks

Presiding: ERIC ROSENGREN, Federal Reserve Bank of Boston

CRAIG FURFINE, BIS—Market Discipline in a Crisis: Evidence from the Creditors of Long-Term Capital Punishment

SAT
10:15

Saturday • January 6

MICHAEL KLEIN, Tufts University, JOE PEEK, Boston College, and ERIC ROSENGREN, Federal Reserve Bank of Boston—Troubled Banks, Impaired Investment: The Case of Japanese FDI

TAKATOSHI ITO, Japanese Ministry of Finance, and KIMIE HARADA, Japan Securities Research Institute—Japan Premium and Stock Prices: Two Mirrors of Japanese Banking Crisis

Discussants: RENE STULZ, Ohio State University

JEREMY STEIN, Harvard University

LUIGI ZINGALES, University of Chicago

10:15 am, Hilton—Elmwood

AEA

Managerial Compensation in Different Organizational Settings (J4)

Presiding: KEVIN F. HALLOCK, University of Illinois

RONALD G. EHRENBERG, JOHN J. CHESLOCK, and JULIA EPIFANTSEVA, Cornell University—Paying Our Presidents: What Do Trustees Value?

KEVIN J. MURPHY, University of Southern California, and PAUL OYER, Northwestern University—Discretion in Executive Incentive Contracts

RICHARD ARNOULD, University of Illinois, MARIANNE BERTRAND, Princeton University, and KEVIN F. HALLOCK, University of Illinois—Managerial Pay and Market Competition in Nonprofit Hospitals

Discussants: GEORGE P. BAKER, Harvard University

EDWARD P. LAZEAR, Stanford University

KATHRYN L. SHAW, Carnegie Mellon University

10:15 am, Hilton—Belle Chasse

AEA

Endogenous Longevity and Economic Performance

Presiding: MARK ROSENZWEIG, University of Pennsylvania

GARY BECKER and TOMAS PHILIPSON, University of Chicago—Economic Implications of Endogenous Longevity

ISAAC EHRLICH, State University of New York—Buffalo—Modeling Endogenous Longevity

ANGUS DEATON, Princeton University—The Effects of Inequality on Longevity

Discussants: SHANKHA CHAKRABORTY, University of Oregon

DAVID MELTZER, University of Chicago

JAMES P. SMITH, RAND

10:15 am, Hilton—Grand Salon 3
AEA

Active Learning Strategies for the College and University Economics Classroom, II (Workshop) (A2)

MICHAEL K. SALEMI, University of North Carolina—Chapel Hill, and WILLIAM WALSTAD, University of Nebraska—Lincoln—Organizing a Regional Teaching Methods Workshop

10:15 am, Hilton—Grand Salon 7
AEA

What Have We Learned from the Reemployment Bonus Experiments? (J6)

Presiding: ORLEY ASHENFELTER, Princeton University

WALTER NICHOLSON, Amherst College—What Have We Learned from the Reemployment Bonus Experiments?

CHRISTOPHER O'LEARY, W. E. Upjohn Institute for Employment Research, PAUL DECKER, Mathematica Policy Research, and STEPHEN WANDNER, Employment and Training Administration Services—Reemployment Bonuses and Profiling

CARL DAVIDSON, Michigan State University, and STEPHEN WOODBURY, W. E. Upjohn Institute for Employment Research—Unemployment Insurance and Unemployment: Implications of the Reemployment Bonus

NURIA RODRIGUEZ-PLANAS, Mathematica Policy Research—Recall Expectations, Signaling, and a Reemployment Bonus

Discussants: LORI KLETZER, University of California—Santa Cruz and Institute for International Economics

PAUL BURGESS, Arizona State University

MAIA GUELL, Princeton University and Universitat Pompeu Fabra, Spain

10:15 am, Hilton—Grand Salon 12
AEA/CEANA

Asian Crisis and Asian Recovery: Lessons Learned

Presiding: KAR-YIU WONG, University of Washington

JAGDISH BHAGWATI, Columbia University—East Asia: Can We Return to the Miracle?

HENRY WAN, Cornell University—The Three Faces of the 1997 Crisis: The Lessons to Learn

SAT
10:15

Saturday • January 6

LAWRENCE LAU, Stanford University—Lessons from the East Asian Currency Crisis and Recovery

JEFFREY SACHS, Harvard University, and WING-THYE WOO, University of California—Davis—Lessons from the Asian Financial Crisis

Discussants: WING-THYE WOO, University of California—Davis

BEEN-LON CHEN, Academia Sinica

LEONARD CHENG, Hong Kong University of Science and Technology

ROBERTO CHANG, Rutgers University

10:15 am, Marriott—Salon E AEA/NAEFA

A Common Currency for the Americas (F3)

Presiding: DOMINICK SALVATORE, Fordham University

GUILLERMO CALVO, University of Maryland—The Dollarization Debate

VITTORIO CORBO, Pontificia Universidad of Chile—Is It Time for a Common Currency for the Americas?

BARRY EICHENGREEN, University of California—Berkeley—When to Dollarize?

RONALD MCKINNON, Stanford University—On the Periphery of the Gold Standard

DOMINICK SALVATORE, Fordham University—The Dollar for North America? For All of the Americas?

10:15 am, Marriott—Iberville AEA/ODE

Graduate Student Invited Session

Presiding: KRISTINE CHASE, Saint Mary's College of California

AMBER CASOLARI, University of California—Riverside—The Benefits of Targeted Welfare Programs

ANNA RUBINCHIK-PESSACH, University of Pennsylvania—Why are Some Taxes More Equal Than Others?

REAGAN BAUGHMAN, Syracuse University—Private Health Insurance Coverage of Low-Income Workers: Evaluating the Impact of the Earned Income Tax Credit

HONGLI FENG, Iowa State University—Intertemporal Accounting for Pollutants: How Much Should We Discount Them?

Discussants: AMBER CASOLARI, University of California—Riverside

REAGAN BAUGHMAN, Syracuse University

ADAM FOREST, University of California—Davis

WINFORD MASANJALA, Louisiana State University

10:15 am, Hilton—Grand Salon 18
AEA/SPM

Africa: Prospects and Challenges Ahead (01)

Presiding: STANLEY J. LAWSON, St. John's University

HENK-JAN BRINKMAN, United Nations—Is Africa Stuck in a Poverty Trap?

SADIK GOKTURK and STANLEY J. LAWSON, St. John's University—Investment Problems and Prospects for Sub-Sahara Africa

SUNDAY OSARETIN IYARE, University of the West Indies, and ANTHONY PAPPAS, St. John's University—WTO: Increasing Trade Opportunities in Sub-Sahara Africa

THOMAS BEUPTTNER, Population Division United Nations—Demographic Future of Africa

JIN-LI HU, Tamkang University, THOMAS P. CHEN, St. John's University, and WUU-LONG LIN, National Sun Yat-Sen University, Taiwan—Taiwan's Investments in Sub-Sahara Africa

Discussants: DOUGLAS O. WALKER, United Nations

FRANCIS A. LEES, St. John's University

RAUL MONCARZ, Florida International University

SAT
10:15

10:15 am, Marriott—La Galerie 1
AFA

Governance, Pay and Performance

Presiding: DAVID HIRSHLEIFER, Ohio State University

ELI TALMOR, London Business School and University of California—Irvine, and JAMES WALLACE, University of California—Irvine—A Unified Analysis of Executive Pay: The Case of the Financial Sector

MARILYN JOHNSON, University of Michigan, KAREN NELSON, Stanford University, and SIEW HONG TEOH, Ohio State University—Monitoring, CEO Compensation and Firm Performance

N. K. CHIDAMBARAN, New York University, and NAGPURANAND PRABHALA, University of Maryland—Executive Stock Option Repricing, Internal Governance Mechanisms, and Management Turnover

Discussants: LAURA STARKS, University of Texas—Austin

ANNETTE POULSEN, University of Georgia

MARY ELLEN CARTER, Columbia University

Saturday • January 6

10:15 am, Marriott—La Galerie 2
AFA

Risk Management

Presiding: PHILIPPE JORION, University of California—Irvine

GEORGE ALLAYANNIS, University of Virginia, and ABON MOZUMDAR, Virginia Tech—Cash Flow, Investment, and Hedging

N. K. CHIDAMBARAN, Tulane University and New York University, CHITRU FERNANDO, and PAUL SPINDT, Tulane University—Credit Enhancement through Financial Engineering: Freeport-McMoRan's Gold-Denominated Depositary Shares
THOMAS DANGL and ALFRED LEHAR, University of Vienna—Basle Accord vs. Value-at-Risk Regulation in Banking

Discussants: BERNADETTE MINTON, Ohio State University

GREGORY BROWN, University of North Carolina—Chapel Hill

ROBERT HEINKEL, University of British Columbia

10:15 am, Marriott—La Galerie 5
AFA

Consumption-Based Asset Pricing: Not Dead Yet

Presiding: WAYNE FERSON, University of Washington

MARTIN LATTAU and SYDNEY LUDVIGSON, Federal Reserve Bank of New York—Resurrecting the (C) CAPM: A Cross-Sectional Test when Risk Premia Are Time-Varying

ALON BRAV, GEORGE CONSTANTINIDES, and CHRISTOPHER GECZY, University of Chicago—Asset Pricing with Heterogeneous Consumers and Limited Participation: Empirical Evidence

PIERLUIGI BALDUZZI and TONG YAO, Boston College—Does Heterogeneity Matter for Asset Pricing?

Discussants: CAMPBELL HARVEY, Duke University

CHRIS TELMER, Carnegie Mellon University

SERGEI SARKISSIAN, McGill University

10:15 am, Marriott—La Galerie 6
AFA

Limit Orders and Market Structure

Presiding: INGRID M. WERNER, Ohio State University

JOHN COONEY, University of Kentucky, BONNIE VAN NESS, and ROBERT VAN NESS, Kansas State University—Do Investors Avoid Odd-Eighth Prices? Evidence from NYSE Limit Orders

JEFF BACIDORE, New York Stock Exchange, and MARC LIPSON, University of Georgia—Opening and Closing Prices on the NYSE and NASDAQ

JEFFREY SMITH, NASD Economic Research—Market vs. Limit Order Submission Behavior at a NASDAQ Market Maker

Discussants: PAUL SCHULTZ, Notre Dame University

VENKATESH PANCHAPAGESAN, Washington University—St. Louis

JOEL HASBROUCK, New York University

10:15 am, Marriott—Salon D
AFA

Portfolio Evaluation and Performance

Presiding: MARTIN GRUBER, New York University

DONG-HYUN AHN and STEPHANE CHRÉTIEN, University of North Carolina—Chapel Hill—Portfolio Performance Measurement: A Martingale Approach

WILLIAM N. GOETZMANN, Yale University, and MASSINO MASSA, INSEAD—Daily Momentum and Contrarian Behavior of Index Fund Investors

LUBOS PASTOR, University of Chicago, and ROBERT F. STAMBAUGH, University of Pennsylvania and National Bureau of Economic Research—Evaluating and Investing in Equity Mutual Funds

Discussants: ANDREW LO, Massachusetts Institute of Technology

BRAD BARBER, University of California—Davis

ANTHONY LYNCH, New York University

10:15 am, Marriott—Balcony K
AREUEA

Rent Adjustment Models (R1, E3)

Presiding: DEAN GATZLAFF, Florida State University

YONGHENG DENG, STUART GABRIEL, University of Southern California, and FRANK NOTHAFT, Freddie Mac—Vacancy in Rental Housing Markets, Duration and Heterogeneity

JOHN BENJAMIN, American University, G. DONALD JUD, and DANIEL WINKLER, University of North Carolina—Retail Vacancy Rates: The Influence of National and Local Economic Conditions

SAT
10:15

Saturday • January 6

ANTHONY PENNINGTON-CROSS, Research Institute of Housing America, and DAPENG HU, University of Pennsylvania—Office Market Cycles Revisited: Interaction of Urban Labor and Space Markets

PATRIC HENDERSHOTT, BRYAN MACGREGOR, University of Aberdeen, and RAYMOND TSE, Hong Kong Polytechnic University—Estimating the Rental Adjustment Process

Discussants: GREG SCHWANN, University of Auckland

MARK EPPLI, George Washington University

WILLIAM WHEATON, Massachusetts Institute of Technology

WAYNE ARCHER, University of Florida

10:15 am, Marriott—Balcony L AREUEA

Agglomerations Economies in Real Estate (R0, R1, R3)

Presiding: RONALD MOOMAW, Oklahoma State University

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—Innovation and Input Sharing

STUART ROSENTHAL, Syracuse University, and WILLIAM STRANGE, University of British Columbia—The Determinants of Agglomeration

CHARLES CARTER, University of Auckland, and KERRY VANDELL, University of Wisconsin—Bid Rent vs. Agglomeration Economies as Alternative Theories of Store Locations within Shopping Centers

CRAIG STANLEY, California State University-Sacramento, and LEON SHILTON, Fordham University—The Disequilibrium in the Growth of Headquarters

Discussants: JAN BRUECKNER, University of Illinois

JANET KOHLHASE, University of Houston

LUIS MEJIA, Fannie Mae

GERALD WHITNEY, University of New Orleans

10:15 am, Marriott—Balcony N AREUEA

REIT Dividends and Capital Structure (G1)

Presiding: ALAN ZIOBROWSKI, Georgia State University

DENNIS CAPOZZA, University of Michigan, and PAUL SEGUIN, University of Minnesota—Debt without Taxes: Leverage and Value in REITs

G. STACY SIRMANS, Florida State University, and H. SWINT FRIDAY, University of South Alabama—Examining Agency Costs in REITs

GREG CHUN, Kimpo College, J. SA-AADU, University of Iowa, and JAMES SHILLING, University of Wisconsin—Earnings and Expected REIT Returns

DAVID DOWNS, University of Florida, and Z. NURAY GUNER, Middle East Technical University—The Real Estate and Capital Market Monitoring Paradox

Discussants: TIM RIDDIOUGH, Massachusetts Institute of Technology

ALAN ZIOBROWSKI, Georgia State University

JAMES BOYD, Kent State University

JOHN GLASCOCK, George Washington University

10:15 am, Marriott—Salon H
ACES

From Transition to Rural Development (Q1)

Presiding: D. GALE JOHNSON, University of Chicago

SAMUEL HO, University of British Columbia, PAUL BOWLES, University of Northern British Columbia, and XIAO-YUAN DONG, University of Winnipeg—Rural Labor and TVEs under Reform: The Impact of Changing Property Rights on Labor Earnings and Income Distribution within the Enterprise

ALBERT PARK, University of Michigan, and MINGGAO SHEN, Stanford University—Rural Finance and Reform: Group Lending and the Rise and Fall of China's Township and Village Enterprises

LOREN BRANDT, University of Toronto, HONGBIN LI, Stanford University, and JOANNE ROBERTS, University of Toronto—Why Do Local Governments Privatize Their Rural Enterprises?

SCOT ROZELLE, University of California—Davis, and JIKUN HUANG, Center for Chinese Agricultural Policy—Agricultural Output and the Sector's Productivity: Past Performance and Future Prospects

Discussant: DENNIS YANG, Duke University

10:15 am, Marriott—Balcony M
AFEE

Institutions, Environmental Quality, and Ethics (Q2)

Presiding: JAMES SWANEY, Wright State University

THORBJORN KNUDSEN, University of Southern Denmark—How Institutional Categories Mold Cognitive Categories and How It Matters for Firms' Environmental Performance

FRED JENNINGS, Center for Ecological Economic and Ethical Education—The Privatization of Ocean Fisheries: An Institutional View

SAT
10:15

Saturday • January 6

F. GREGORY HAYDEN, University of Nebraska—Lincoln, and SCOTT T. FULLWILER, Coe College—Analysis of the Financial Assurance Plan in the License Application for a Low-Level Radioactive Waste Disposal Site

STEVEN R. BOLDUC, University of Nebraska—Lincoln—An Analysis of the Low-Level Radioactive Waste Taxonomy and the Impact on Required Disposal Capacity

PATRIK SODERHOLM, Lulea University of Technology, Sweden—The Deliberative Turn in Environmental Valuation

DAL DIDIA, Jackson State University—Sustainable Development and Environmental Quality: The Role of Debt-for-Nature Swaps

Discussants: Session Participants

**10:15 am, Marriott—Bacchus
ASE/AFEE**

Globalization and Technological Change: Social Economic and Institutional Considerations

Presiding: JAMES RONALD STANFIELD, Colorado State University

JAMES RONALD STANFIELD, Colorado State University, and JACQUELINE STANFIELD, University of Northern Colorado—The Great Capitalist Restoration, Globalization, Ethics, and Social Economics

MOHAMED EL-HODIRI, University of Kansas, and J. RON STANFIELD, Colorado State University—Tax Regimes, Cohesive Economies and Settler Economies

FANRU MENG, University of Kansas—Benefits of Trade in the Presence of Transaction Costs

JEFF LIVINGSTON, University of Maryland—Doing Business on the Internet: The Benefits of, and Problems with, Internet Auctions

Discussants: STEVE PRESSMAN, Monmouth University

AKORLIE A. NYATEPE-COO, University of Wisconsin—La Crosse

**10:15 am, Hilton—Grand Salon 10
ASGE/IAFFE**

Gender, Work and Time: Empirical Studies of Time Use (J1)

Presiding: JANOS HORVATH, Budapest University of Economic Sciences and Member of the Hungarian Parliament

MICHAEL BITTMAN, LYN CRAIG, University of New South Wales, and NANCY FOLBRE, University of Massachusetts—Amherst—A Diabolical Trade-off? The Effects of Child Care Arrangements on the Quantity and Quality of Parenting

CONSTANCE NEWMAN, U. S. Department of Agriculture—Gender, Time Use, and Change: Impacts of Agricultural Export Employment in Ecuador

JENNIFER OLMSTED, Occidental College—Linking Time and Money Poverty: A Look at U.S. Welfare Reform and Single Working Mothers' Time Use

CHARLOTTE KOREN, NOVA-Norwegian Social Research—Changes in Norway's Family Policy and Parents' Time Use

Discussants: ELIZABETH KATZ, Saint Mary's College of California

DANIEL HAMERMESH, University of Texas—Austin

10:15 am, Hilton—Grand Salon 13
AERE

Economic Incentives and Voluntary Approaches

Presiding: IAN PARRY, Resources for the Future

ROBERTON WILLIAMS III, University of Texas—Should Emissions Permit Programs Allow Trading and Banking?

CHARLES MASON, University of Wyoming—On the Economics of Eco-labeling

JUAN-PABLO MONTERO, Pontificia Universidad Catolica de Chile and Massachusetts Institute of Technology—Prices v. Quantities with Incomplete Information

NA LI DAWSON and KATHLEEN SEGERSON, University of Connecticut—VAs with Industry-Wide Target: The Role of Firm Heterogeneity

Discussants: JONATHAN RUBIN, University of Maine

KAREN PALMER, Resources for the Future

BILLY PIZER, Resources for the Future

IAN PARRY, Resources for the Future

10:15 am, Marriott—Salon A
AFE

Investor Uncertainty and Financial Market Crises (G2, E2, D8)

Presiding: DIANA HANCOCK, Federal Reserve Board

AVANIDHAR SUBRAHMANYAM, University of California—Los Angeles, and SHERIDAN TITMAN, University of Texas—Feedback Effect of Financial Market Trading

ALEXANDER DAVID, Federal Reserve Board, and PIETRO VERONESI, University of Chicago—Investor Uncertainty About Earnings and Inflation: Implications for Equilibrium P/Es and Return Densities

ANDREAS LEHNERT and WAYNE PASSMORE, Federal Reserve Board—Pricing Armageddon: Optimal Monetary and Financial Policy when Investors are Uncertain

WEN-FANG LIU, University of Washington—Capital Investment Under Knightian Uncertainty

SAT
10:15

Saturday • January 6

Discussants: ROGER LAGUNOFF, Georgetown University
ADRIANO RAMPINI, Northwestern University
RANDALL S. KROZNER, University of Chicago
TAN WANG, University of British Columbia

10:15 am, Marriott—La Galerie 4
AIES

Problems in Industry and Finance (L0)

Presiding: PHILLIP LEBEL, Montclair State University
CHERIAN SAMUEL, International Finance Corporation—Industrial Sickness in India, Another Look
S. N. GAJANAN, University of Pittsburgh-Bradford, and DEVINDER MALHOTRA, University of Akron—Determinants of Capacity Utilization
GOVIND KOIRALA, University of Rio Grande, and RAJINDER KOSHAL, Ohio University—Economies of Scale in Carpet Manufacturing in Nepal
SWETA SAXENA, University of Pittsburgh, and VALERIE CERRA, IMF—Contagion, Monsoons, and Domestic Turmoil in Indonesia: A Case Study in the Asian Currency Crisis
ANTHONY AYLWARD, International Finance Corporation—Primary Securities Markets: Cross Country Findings

Discussants: CHANDER KANT, Seton Hall University
PARANTAP BASU, Fordham University
LATA GANGADHARAN, University of Melbourne

10:15 am, Sheraton—Edgewood A&B
ES

Trust and Procedural Fairness: Theory and Data (C9, C7)

Presiding: AXEL OCKENFELS, University of Magdeburg
DAVID LAIBSON, EDWARD GLAESER, Harvard University and National Bureau of Economic Research, JOSE SCHEINKMAN, Princeton University, and CHRISTINE SOUTTER, Harvard University—Measuring Trust
SIMON GAECHTER, University of St. Gallen, and ERNST FEHR, University of Zurich—Do Incentive Contracts Crowd Out Voluntary Cooperation?
AXEL OCKENFELS, University of Magdeburg, GARY BOLTON, Pennsylvania State University, and JORDI BRANDTS, Institut d'Anàlisi Econòmica—Fair Procedures
Discussants: BOB SLONIM, Case Western Reserve University
JOHN VAN HUYCK, Texas A&M University
TIM CASON, Purdue University

10:15 am, Sheraton—Crescent
ES

Growth, Convergence and Trade (O4)

Presiding: KALA KRISHNA, Pennsylvania State University

STEPHEN C. SMITH, George Washington University, and RANDA EL KHECHEN SAB, International Monetary Fund—On Human Capital Convergence

MENZIE D. CHINN, University of California—Santa Cruz, and ESWAR S. PRASAD, International Monetary Fund—Medium-Term Determinants of Current Accounts in Industrial and Developing Countries: An Empirical Exploration

HELENE POIRSON, International Monetary Fund—Factor Reallocation and Growth in Developing Countries

Discussants: ELI BERMAN, Boston University

PAUL BERGIN, University of California—Davis

BENT E. SORENSEN, Federal Reserve Bank of Kansas City

10:15 am, Sheraton—Ellendale
ES

Political Economics (D7)

Presiding: ROGER MYERSON, Northwestern University

NICOLA PERSICO, University of Pennsylvania, and ALESSANDRO LIZZERI, Princeton University—The Drawbacks of Electoral Competition

LEONARDO FELLI, London School of Economics, and ANTONIO MERLO, New York University—Endogenous Lobbying

JIMMY CHAN, Johns Hopkins University—The Under- and Over-Reaction to Private Information in Political Competition

Discussant: ROGER MYERSON, Northwestern University

10:15 am, Sheraton—Estherwood
ES

Developments in Econometric Analysis of Model Selection and Testing (C5)

Presiding: JOEL HOROWITZ, University of Iowa

JESUS GONZALO, Universidad Carlos III de Madrid, and JEAN-YVES PITARAKIS, University of Reading—Estimation and Model Selection Based Inference in Single and Multiple Threshold Models

H. LEEB, and B. M. POTSCHER, Universitat Wien—The Finite-Sample Distribution of Post-Model-Selection Estimators, and Uniform Versus Non-Uniform Approximations

SAT
10:15

Saturday • January 6

BRUCE HANSEN, University of Wisconsin—Confidence Interval Construction via the GMM Criterion

DERRICK P. REAGLE and H. D. VINOD, Fordham University—Proving the Absence: Over-Acceptance of Theory and Applications to Econometric Testing

Discussants: OLIVER LINTON, London School of Economics

HIDEHIKO ICHIMURA, University College London

XIAOHONG CHEN, London School of Economics

YUICHI KITAMURA, University of Wisconsin

10:15 am, Sheraton—Evergreen
ES

Financial Externalities (G0)

Presiding: JOSHUA LERNER, Harvard University

DAVID ROBINSON, and TOBY STUART, University of Chicago—Network Effects in the Governance of Strategic Alliances in Biotechnology

VIRAL ACHARYA, New York University—Banks, Systemic Risk, and the Design of Prudential Regulation

JÓRGE KUKIES, University of Chicago—The Effects of Introducing a New Stock Exchange on the IPO Process

Discussants: JOSHUA LERNER, Harvard University

FRANKLIN ALLEN, University of Pennsylvania

MARK TARANTO, University of California—Berkeley

10:15 am, Sheraton—Gallier A&B
ES

Learning in Games: Theory, Experiment, and Application (C7, C9, D8)

Presiding: CHARLES HOLT, University of Virginia

CHARLES HOLT and JACOB GOEREE, University of Virginia—Stochastic Learning Equilibrium

YAN CHEN and YURS KHOROSHILOV, University of Michigan—Learning Under Limited Information

ERNAN HARUVY, IDO EREV, and DORON SONSINO, Technion—The Medium Prizes Paradox: Evidence from a Simulated Casino

ANDREW SCHOTTER and YAW NYARKO, New York University—An Experimental Study of Belief Learning Using Elicited Beliefs

Discussants: YAN CHEN, University of Michigan
ANDREW SCHOTTER, New York University
CHARLES HOLT, University of Virginia
ERNAN HARUVY, Technion

**10:15 am, Sheraton—Oakley
ES**

Duration Models of the Labor Market (J6)

Presiding: GUIDO IMBENS, University of California—Los Angeles
STEFANO DELLAVINGA and DANIELE PASERMAN, Harvard University—Job Search and Hyperbolic Discounting
STEPAN JURAJDA, CERGE, Prague—Estimating the Effect of Unemployment Insurance on the Labor Market Histories of Displaced Workers
NATHAN PORTER, University of Pennsylvania—Are the Long-Term Unemployed Stigmatized
TIEMEN WOUTERSEN, Brown University—Duration Estimators for Social Experiments with Heterogeneous Impacts and Self Selection

Discussants: HANMING FANG, Yale University
MICHAEL BAKER, University of Toronto
CURTIS EBERWEIN, McGill University
GUIDO IMBENS, University of California—Los Angeles

**10:15 am, Hilton—Grand Salon 19
ECAAR**

**Toward a Post-Washington-Consensus on Development and Security
(FO, GO, O1)**

Presiding: JAMES K. GALBRAITH, University of Texas—Austin, and ISABELLE GRUNBERG, ECAAR Officer
ZÉPHIRIN DIABRÉ, United Nations Development Programme—The Washington Consensus Seen from Africa
JOHN EATWELL, Queens' College—Cambridge—International Financial Liberalization: The New Wisdom
INGE KAUL, United Nations Development Programme—Changing Development Paradigms

SAT
10:15

Saturday • January 6

JOSE ANTONIO OCAMPO, United Nations Commission for Latin America and the Caribbean—Building a Post-Washington Consensus

JOSEPH E. STIGLITZ, Stanford University—Revisiting “More Instruments and Broader Goals”

Discussants: JAMES K. GALBRAITH, University of Texas–Austin
ISABELLE GRUNBERG, ECAAR Officer

10:15 am, Hilton—Grand Salon 15
HERO

Private Health Insurance and Managed Care (I1)

Presiding: JOSEPH R. ANTOS, congressional Budget Office

LEN NICHOLS, LINDA BLUMBERG, Urban Institute, PHILIP COOPER, and JESSICA VISTNES, Agency for Healthcare Research and Quality—Employer Decisions to Insure Employees: Elasticity Estimates from the 1996 Medical Expenditure Panel-Insurance Component

ALAN MONHEIT and JESSICA VISTNES, Agency for Healthcare Research and Quality—Demand for Dependent Health Insurance: How Important is the Marginal Cost of Family Coverage?

BRADLEY GRAY, Tulane University, CURTIS FLORENCE, and KENNETH THORPE, Emory University—Competition and Premiums among Local Managed Care Organizations Participating in the Federal Employers Health Benefits Program

Discussants: JAMES BAUMGARDNER, Congressional Budget Office
THOMAS BUCHMUELLER, University of California–Irvine
M. KATE BUNDORF, Stanford University

10:15 am, Hilton—Norwich
HES

The 50's and 60's Carnegie Connections (Roundtable)

Presiding: JAMES MARCH, Stanford University

JOHN MUTH, Indiana University

JULIAN FELDMAN, University of California–Irvine

WILLIAM POUNDS, Massachusetts Institute of Technology

MICHAEL C. LOVELL, Wesleyan University

JAMES G. MARCH, Stanford University

10:15 am, Fairmont—Explorers Room
IRRA

Gender and Workplace Inequality (Symposium)

Presiding: HEIDI HARTMANN, Institute for Women's Policy Research

CYNTHIA NEGREY, Institute for Women's Policy Research—Occupational Sex Segregation Among Welfare Recipients

RANDY ALBELDA, University of Massachusetts–Boston—Constraints on Women's Employment Caused by the Lack of Paid Family and Medical Leave

JUDITH MCDONALD and ROBERT THORNTON, Lehigh University—A New View of the Female-Male Earnings Gap: Beginning Salary Offers for Male and Female College Graduates, 1970–2000

JANET SPITZ, College of St. Rose, and ALISON KONRAD, Temple University—Gender, Sex and Salaries in Academe: Is Productivity Enough?

Discussants: MARIANNE FERBER, University of Illinois

CATHERINE O'REILLY COLLETTE, AFSCME

SAT
10:15

10:15 am, Fairmont—Gold Room
IRRA

Worker Rights of Freedom of Association and Collective Bargaining (Symposium)

Presiding: LANCE COMPA, Cornell University

HOYT N. WHEELER, University of South Carolina, and GEORGE E. OGLE, United Methodist Church—Collective Bargaining as a Human Right

JACQUES ROJOT, University of Paris I—The Right to Bargain Collectively: An International Perspective

ELLEN J. DANNIN, California Western School of Law, TERRY H. WAGAR, Saint Mary's University, and GANGARAM SINGH, San Diego State University—A Right Unaccompanied by Fulfillment: Collective Bargaining, Impasse and Employer Implementation of Final Offers

JONATHAN ROSENBLUM, University of Wisconsin—Freedom of Non-Association: How U.S. Failure to Ratify the ILO's "Human Rights" Conventions Undermines Prospects for Global Enforcement of Labor Rights

Discussants: JAMES GROSS, Cornell University

EDWARD POTTER, Employment Policy Foundation

Saturday • January 6

10:15 am, Fairmont—Creole Room
IRRA

Do Living Wage Laws Benefit Workers? (Symposium)

Presiding: ROBERT POLLIN, University of Massachusetts—Amherst

DAVID NEUMARK and SCOTT ADAMS, Michigan State University—The Empirical Effects of Living Wage Laws

BRUCE NISSEN, Florida International University—The “Social Movement” Dynamics of Living Wage Laws

ROBERT POLLIN, MARK BRENNER, and STEPHANIE LUCE, University of Massachusetts—Amherst—Intended vs. Unintended Consequences: How Living Wage Laws Work

Discussants: RICHARD BERMAN, Employment Policies Institute

JOHN DINARDO, University of California—Irvine

WADE RATHKE, Association of Community Organizers for Reform Now (ACORN)

10:15 am, Marriott—Jackson
IAES

Six Studies in Microeconomics (D0)

Presiding: CLARENCE C. MORRISON, Indiana University-Bloomington

RALPH W. PFOUTS, University of North Carolina—Chapel Hill—On the Need for an Ontology of the Consumer

ROBERT GITTER, Ohio Wesleyan University, and PATRICIA REAGAN, Ohio State University—Earnings of Native American Males

RAJEEV K. GOEL, Illinois State University, and MICHAEL A. NELSON, University of Akron—Use or Abuse of Highway Tax Revenues: An Economic Analysis

TRACI MACH, Ohio State University—The Welfare Magnet Debate and Welfare Reform

PIA ORRENIUS, Federal Reserve Bank of Dallas—The Effect of Migration Costs on Length of Stay: The Mexican Case

PATRICK BAYER, Yale University, ROBERT MCMILLAN, University of Toronto, and KIM RUEBEN, Massachusetts Institute of Technology—School Finance Reform and Housing

Discussants: ROBERT WOOD, Arlington, VA

CHRISTOPHER ADAMS, University of Vermont

KURTIS SWOPE, U. S. Naval Academy

PATRICIA REAGAN, Ohio State University

ROSEMARY HYSON, U. S. Bureau of Labor Statistics

PAMELA SCHMITT, U. S. Naval Academy

10:15 am, Marriott—Beauregard
ITFA

Regional Integration and Economic Cooperation: New Issues and Directions (F1)

Presiding: MORDECHAI KREININ, Michigan State University

SVEN W. ARNDT, Claremont McKenna College—Investment and Production Sharing in Preference Areas

WILLIAM E. JAMES, International Center for the Study of East Asian Development—Trade Relations of Korea and Japan: Moving from Conflict to Cooperation?

MICHAEL G. PLUMMER, Brandeis University—Regional Trade Arrangements and Economies in Transition: The Case of the ASEAN Mekong Enlargement

RICHARD POMFRET, University of Adelaide—Regional Integration in Central and Western Asia

Discussant: SHERRY M. STEPHENSON, Organization of American States

SAT
10:15

10:15 am, Marriott—Salon C
KAEA

Korea and the World Economy—Issues on International Finance (F3)

Presiding: BONG SOO-LEE, University of Houston

CHAE-SHICK CHUNG and YUNJONG WANG, KIEP—Foreign Portfolio Investment and Exchange Rate Volatility: The Case of Korea

SE-JIK KIM, IMF/KIEP, and IVAIO IZVORSKY, IIF—Aggregate Shock, Capital Market Opening, and the Optimal Bailout

YOONBAI KIM, University of Kentucky and National University of Singapore, and HWEE KWAN CHOW, National University of Singapore—Flexible Exchange Rate and Financial Market Volatility

SUNG KEUN HA, Yonsei University—Money Supply, Central Bank Bonds, and Interest Rates in a Small Open Economy

Discussants: BYOUNG JOO LEE, University of Notre Dame

JAE-YOUNG KIM, State University of New York—Albany

DONGWOOK HAN, Central Michigan University

YUNG Y. YANG, California State University—Sacramento

Saturday • January 6

10:15 am, Marriott—Salon B
LACEA

Interest Rate Policy and Currency Crises (F4)

Presiding: GUILLERMO CALVO, University of Maryland

ALLAN DRAZEN, University of Maryland and Hebrew University, and STEFAN HUBRICK, University of Maryland—How Effective Are High Interest Rates in Defending Against Speculative Attack? Theory and Evidence

CRAIG BURNSIDE, World Bank, MARTIN EICHENBAUM and SERGIO REBELO, Northwestern University—What Causes Currency Crises?

AMARTYA LAHIRI and CARLOS A. VEGH, University of California—Los Angeles—Should Interest Rates Be Raised to Fight Currency Depreciation?

ILAN GOLDFAJN, Pontificia Universidade Católica de Rio de Janeiro, and POONAM GUPTA, International Monetary Fund—Does Monetary Policy Stabilize the Exchange Rate?

Discussants: AMARTYA LAHIRI, University of California—Los Angeles

GUILLERMO CALVO, University of Maryland

SERGIO REBELO, Northwestern University

CARMEN REINHART, University of Maryland

10:15 am, Marriott—Galvez
MEEA

Political Economy Issues in the Middle East

Presiding: SOHRAB BEHDAD, Dennison University

HADI S. ESFAHANI, University of Illinois—Urbana-Champaign—The Political Economy of Inefficient Mass Redistribution

HASAN KIRMANOGLU and AHMET SUERDEN, Istanbul Bilgi University—Political Economic Dimensions of Political Party Evaluation in Turkey

FLORENCE EID, American University of Beirut—Understanding Good Institutional Design in Hospital Corporatization: A Decision Rights Approach

NAKE M. KAMRANY, University of Southern California, and DAUD M. YAAR, California State University-Hayward—The Political Economy of Afghanistan: The Taliban at the Crossroads

OMAR OZICICEK, Istanbul Bilgi University—Are Capital Inflows Stabilizing: The Case of Turkey

Discussants: FLORENCE EID, American University of Beirut

ABDEL-HAMEED M. BASHIR, Grambling State University

SHAH M. MEHRABI, Montgomery College

GUZIN ERLAT, Middle East Technical University

10:15 am, Sheraton—Bayside A
NAFE

Different Methods for Assessing Worklife Factors for Earnings Loss and Family Services (Roundtable)

Presiding: THOMAS R. IRELAND, University of Missouri—Saint Louis
GARY SKOOG, Legal Econometrics, Inc.
JAMES D. RODGERS, Pennsylvania State University
DAVID CURRY, DSC Associates, Ltd.
FRANK TINARI, Seton Hall University

10:15 am, Hilton—Grand Salon 16
NEA

Reparations, Discrimination and Public Policy

Presiding: RICHARD AMERICA, Georgetown University
DARRELL GASKIN, Georgetown University Medical Center, ALVIN HEADEN, North Carolina State University, and SHELLY WHITE-MEANS, University of Memphis—Income and Wealth Transfer Effects of Discrimination in Health Care
ANDREW F. BRIMMER, Brimmer & Company and University of Massachusetts—Amherst—Cost of Discrimination
MATTHEW FORSTATER, University of Missouri—Kansas City—Income and Wealth Transfer Effects of Discrimination
CHARLES BETSEY, Howard University—Income and Wealth Transfer Effects of Discrimination in Prison Sentencing
WILLIAM DARITY, University of North Carolina—Chapel Hill—Occupational Distributional Effects
RICHARD WOLF, University of Massachusetts—Amherst—The Economic History of Colonialism in Africa

SAT
10:15

10:15 am, Hilton—Chequers
NTA

The Many Interfaces of Government and the Not-for-Profit Sector (H1, L3)

Presiding: JAMES ALM, Georgia State University
JAMES ANDREONI, University of Wisconsin—Madison, and A. ABIGAIL PAYNE, University of Illinois—Chicago—Active Partners: The Interaction of Charitable Fund-Raisers, Private Givers, and Government Grants

Saturday • January 6

BURTON A. WEISBROD and JEFFREY BALLOU, Northwestern University—Inferring Organization Goals from Managerial Reward Structures: Are Nonprofit, Governmental, and For-Profit Hospitals Different?

ARTHUR C. BROOKS, Georgia State University—Charitable Giving in Transition Economies: Evidence from Russia

JAMES ANDREONI and RAGAN PETRIE, University of Wisconsin—Madison—What Motivates Giving? Experiments on Prestige, Anonymity, and the Role of Charities

Discussants: RICHARD STEINBERG, Indiana University-Purdue University-Indianapolis

AL SLIVINSKI, University of Western Ontario

ROBERT MCCLELLAND, Congressional Budget Office

MICHAEL MCKEE, University of New Mexico

10:15 am, Marriott—Audubon SGE

Another Look at Nonworkers (J2)

Presiding: JAMES SPLETZER, U. S. Bureau of Labor Statistics

STEPHANIE AARONSON, Columbia University—A Looking Ahead: Young Men, Wage Growth, and Labor Market Participation

VERA BRUSENTSEV and WAYNE VROMAN, Urban Institute—Nonwork in the United States: Macro Trends and Micro Determinants

JAY STEWART, U. S. Bureau of Labor Statistics—What Do Male Nonworkers Do?

Discussants: BARRY HIRSCH, Trinity University

CHINHUI JUHN, University of Houston

JAMES SPLETZER, U.S. Bureau of Labor Statistics

10:15 am, Sheraton—Poydras URPE

Marxism: Money and Value

Presiding: TERRY MCDONOUGH, National University of Ireland, Galway

JEROME JOFFE, St. John's University—Labor Value Analytics of Changing Relations of Production in Medicine

MARK LAUTZENHEISER, University of Utah—The Profit Rate-Interest Rate Relation in the Writings of Karl Marx

ABELARDO MARINA FLORES, Universidad Autónoma Metropolitana, Azcapotzalco—Determination of Market Value Within a Framework of Structural Disequilibrium

FRED MOSELEY, Mount Holyoke College—The Development of Marx's Theory of the Distribution of Surplus-Value in the Manuscript of 1861–63

STEVE SHUKLIAN, Marshall University—Karl Marx on the Foundations of Monetary Theory

Discussants: MARK LAUTZENHEISER, University of Utah

FRED MOSELEY, Mount Holyoke College

KAMRAN NAYERI, University of California—Berkeley

STEVE SHUKLIAN, Marshall University

PAUL WETHERLY, Leeds Metropolitan University

10:15 am, Sheraton—Southdown

URPE

The EMU and Exchange Rate Instability

Presiding: DORENE ISENBERG, Drew University

PHILIP ARESTIS, South Bank University—The Causes of the Euro's Instability

JAN TOPOROWSKI, South Bank University—Kaleckian Perverse Exchange Rate Dynamics and the Euro

VICTOR CULIUC, International Monetary Fund, and TRACY MOTT, University of Denver—Labor Market Adjustment in the European Monetary Union

ROBERT BLECKER, American University, and THOMAS PALLEY, AFL-CIO—Open Economy Macroeconomics with Foreign Currency Denominated Debt

ELENI PALIGINIS, Middlesex University, United Kingdom—The Euro and the EU Periphery

Discussants: The Chair and Presenters

12:30 pm, Hilton—Grand Ballroom B

AEA

Luncheon Honoring the 1999 Nobel Laureate in Economics, Robert Mundell

Presiding: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

MICHAEL MUSSA, International Monetary Fund

JACOB FRENKEL, Merrill Lynch

ANDREW ROSE, University of California—Berkeley

ROBERT BARTLEY, Wall Street Journal

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

12:30 pm, Marriott—La Galerie 3

AREUEA

Presidential Luncheon

Presiding: THOMAS G. THIBODEAU, Southern Methodist University

DAVID C. LING, University of Florida

SAT
2:30

Saturday • January 6

12:30 pm, Fairmont—University Room
IRRA

Presidential Luncheon and Address

Presiding: MAGDALENA JACOBSEN, National Mediation Board

SHELDON FRIEDMAN, AFL-CIO—Ensuring Respect for Human Rights in Employment

2:30 pm, Marriott—Regent
AAEA

Complements and Substitutes for Traditional Extension Services: Experiments and Experiences (Q1, O3)

Presiding: ARIEL DINAR, World Bank, and GEORGE FRISVOLD, University of Arizona

GEORGE FRISVOLD, KATHLEEN FERNICOLA, and MARK LANGWORTHY, University of Arizona—Market Returns, Infrastructure and the Supply and Demand for Extension Services

GARTH HOLLOWAY and SIMEON EHUI, International Livestock Research Institute—Demand, Supply and Willingness-to-Pay for Extension Services in an Emerging-Market Setting

ARIEL DINAR and GABRIEL KEYNAN, World Bank—Economics of Paid-Extension: Lessons from Experience in Nicaragua

JAMES C. HANSON and RICHARD E. JUST, University of Maryland—The Potential for Transition to Paid Extension: Some Guiding Economic Principles

2:30 pm, Hilton—Grand Salon 6
AEA

The Scope of the Firm: New Empirical Directions

Presiding: PAUL JOSKOW, Massachusetts Institute of Technology

MICHAEL D. WHINSTON, Northwestern University—On the Transaction Cost Determinants of Vertical Integration

THOMAS HUBBARD, University of Chicago, and GEORGE P. BAKER, Harvard University—Information and the Boundary of the Firm

SENDHIL MULLAINATHAN and DAVID SCHARFSTEIN, Massachusetts Institute of Technology—Do Firm Boundaries Matter? Evidence from Investment Behavior

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology

PAUL JOSKOW, Massachusetts Institute of Technology

JEFFREY ZWIEBEL, Stanford University

2:30 pm, Hilton—Magnolia
AEA

Youths and Risky Behavior (I0)

Presiding: SARAH MCCLANAHAN, Princeton University

JONATHAN GRUBER, Massachusetts Institute of Technology and National Bureau of Economic Research, and JONATHAN ZINMAN, Massachusetts Institute of Technology—Youth Smoking in the U.S.: Evidence and Implications

THOMAS DEE, Swarthmore College, and WILLIAM EVANS, University of Maryland—Teens and Traffic Safety

DAVID CARD, University of California-Berkeley, and THOMAS LEMIEUX, University of British Columbia—Dropping Out in the 60's: The Effect of the Vietnam War on School Enrollment and Completion

Discussants: W. KIP VISCUSI, Harvard University

ROBERT KAESTNER, City University of New York

LAWRENCE KATZ, Harvard University

2:30 pm, Hilton—Grand Salon 21 & 24
AEA

Currency Unions (F3, E5)

Presiding: GUILLERMO CALVO, University of Maryland

CHRISTIAN BRODA, Massachusetts Institute of Technology, and ANDREW BERG, International Monetary Fund—Terms of Trade and Exchange Rate Regimes in Developing Countries

ALBERTO ALESINA and ROBERT BARRO, Harvard University—Dollarization

ANDREW ROSE, University of California-Berkeley—An Empirical Characterization of Currency Unions

Discussants: KENNETH ROGOFF, Harvard University

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

TORSTEN PERSSON, Institute of International Economic Studies, Sweden

2:30 pm, Hilton—Jasperwood
AEA

Development and History: A Session to Honor Stanley Engerman (F2, N0, O1)

Presiding: CLAUDIA GOLDIN, Harvard University

SAT
2:30

Saturday • January 6

RONALD FINDLAY, Columbia University, and RONALD W. JONES, University of Rochester—Twin Factor Flows, Development and History

LEE OHANIAN, University of California-Los Angeles—Why Did Productivity Fall So Much during the Great Depression?

NAOMI LAMOREAUX and KENNETH SOKOLOFF, University of California-Los Angeles—The Market for Technology in the United States, 1840 to 1920

Discussants: STANLEY ENGERMAN, University of Rochester

GARY GORTON, University of Pennsylvania

FRANK LEWIS, Queen's University, Canada

2:30 pm, Hilton—Grand Ballroom D
AEA

Environmental Policy and Economics (Roundtable of Former Members of the Council of Economic Advisers) (Q0)

Presiding: ROBERT N. STAVINS, Harvard University

GEORGE EADS, Charles River Associates

JEFFREY FRANKEL, Harvard University

WILLIAM NISKANEN, Cato Institute

WILLIAM NORDHAUS, Yale University

JOSEPH STIGLITZ, Stanford University

2:30 pm, Hilton—Grand Salon 7
AEA

Revisiting Financial Crises: Global and Regional Perspectives (C3, F3, F4)

Presiding: GUGLIELMO MARIA CAPORALE, South Bank University, United Kingdom

GUGLIELMO MARIA CAPORALE, South Bank University, United Kingdom, and NIKITAS PITTIS, University of Cyprus—Volatility Transmission and Financial Crises

JOHN G. FERNALD, Federal Reserve Board, and PRAKASH LOUNGANI, International Monetary Fund—Countering Contagion: Does China's Experience Offer a Blueprint?

STEVEN B. KAMIN and OLIVER D. BABSON, Federal Reserve Board—The Contribution of Domestic and External Factors to Latin American Devaluation Crises: An Early Warning Systems Approach

HALI EDISON, Federal Reserve Board—Do Indicators of Financial Crises Work? An Evaluation of an Early Warning System

Discussants: GRACIELA KAMINSKY, George Washington University
HALI EDISON, Federal Reserve Board
MENZIE CHINN, University of California-Santa Cruz
STEVEN B. KAMIN, Federal Reserve Board

2:30 pm, Hilton—Grand Salon 10
AEA

The Intuition and Use of Popular Econometrics Tools, II: Tools in Time Series (C1, A2)

Presiding: J. BRADFORD DELONG, University of California-Berkeley

JAMES STOCK, Harvard University, and MARK WATSON, Princeton University—
Vector Autoregressions

JOHN DINARDO and JUSTIN TOBIAS, University of California-Irvine—Kernel
Densities and Nonparametric Regression

JOSHUA ANGRIST, Massachusetts Institute of Technology, and ALAN KRUEGER,
Princeton University—Instrumental Variables and Two-Stage Least Squares Models

JEFFERY M. WOOLDRIDGE, Michigan State University—Methods of Moments in
Time Series and Cross Section Analysis

Discussant: JOHN DINARDO, University of California-Irvine

SAT
2:30

2:30 pm, Hilton—Oak Alley
AEA

Evaluating the Impacts of Welfare Reform: What Are We Learning? What Remains Unanswered? (I3)

Presiding: JANET CURRIE, University of California-Los Angeles

ROBERT MOFFITT, Johns Hopkins University—Effect of Welfare Reform on Children
and Families: Three-City Study

V. JOSEPH HOTZ, University of California-Los Angeles, CHARLES MULLIN,
Vanderbilt University, and JOHN KARL SCHOLZ, University of Wisconsin-Madison—
Reporting Incentives and Actual Behavior: Assessing the Consequences of EITC
Expansions and Welfare Reform

IRWIN GARFINKEL, Columbia University—Fragile Families and Welfare Reform

TOM MACURDY, Stanford University—Does Welfare Reform Alone Explain How
Caseloads Have Changed Across States?

Discussant: ROBERT LERMAN, American University and Urban Institute

Saturday • January 6

2:30 pm, Hilton—Elmwood
AEA

Surprising Evidence on Price and Wage Adjustment (E3, J3)

Presiding: STEPHEN CECCHETTI, Ohio State University

MARK HOOKER, Federal Reserve Board—Are Oil Shocks Inflationary? Asymmetric and Nonlinear Specifications versus Changes in Regime

DANIEL LEVY, Bar Ilan University and Emory University, and ANDREW YOUNG, Emory University—The Real Thing: Price Rigidity in the Case of the Nickel Coke

ERIC SWANSON, Federal Reserve Board—Measuring the Cyclicalities of Real Wages: How Important is Aggregation Across Industries?

Discussants: ANA MARIA HERRERA, Michigan State University

STEPHEN CECCHETTI, Ohio State University

ROBERT J. GORDON, Northwestern University

2:30 pm, Hilton—Versailles Ballroom
AEA

The Interactions Between Political Development and Economic Liberalization in Large Countries: Russia, India, and China (O1, P0)

Presiding: LAWRENCE J. LAU, Stanford University

ANDREI SHLEIFER, Harvard University—Russia

T. N. SRINIVASAN, Yale University—India

DAVID D. LI, Hong Kong University of Science and Technology, and YINGYI QIAN, University of Maryland—China

Discussants: GERARD ROLAND, Free University of Brussels

ANNE O. KRUEGER, Stanford University

DWIGHT H. PERKINS, Harvard University

2:30 pm, Hilton—Belle Chasse
AEA

New Perspectives on the Estate Tax (H2)

Presiding: JAMES R. HINES, JR., University of Michigan

JONATHAN FEINSTEIN and CHIH-CHIN HO, Internal Revenue Service—The Estate Tax and the Financial Decisions of Older Americans

WILLIAM G. GALE, Brookings Institution, and JOEL SLEMROD, University of Michigan—Rethinking Estate and Gift Taxes

LOUIS KAPLOW, Harvard University—Assessing the Justification for Estate Taxes

JAMES POTERBA, Massachusetts Institute of Technology, and SCOTT WEISBRENNER, Federal Reserve Board—Comparing Estate Taxation with Capital Gains Taxation at Death

Discussants: JONATHAN SKINNER, Dartmouth College

JANE GRAVELLE, Congressional Research Service

2:30 pm, Hilton—Grand Salon 12

AEA

Technological Advance and the Changing Context of Public Policy Justification (L5)

Presiding: DANIEL KLEIN, Santa Clara University

SHIRLEY SVORNY, California State University-Northridge—Medical Licensing: Examining the Desirability of Existing Policy in the Context of Technological Change

DAVID FRIEDMAN and KERRY MACINTOSH, Santa Clara University—Technology and the Case for Free Banking

RICK GEDDES, Fordham University—Technological Change and the Case for Government Intervention in Postal Services

MICHAEL DE ALESSI, Competitive Enterprise Institute—Technology, Marine Conservation, and Fisheries Management

DANIEL KLEIN, Santa Clara University—Fencing the Airshed: Using Remote Sensing to Police Auto Emissions

Discussant: DANIEL K. BENJAMIN, Clemson University

THOMAS NECHYBA, Duke University

SAT
2:30

2:30 pm, Hilton—Grand Salon 3

AEA

Active Learning Strategies for the College and University Economics Classroom, III (Poster Session: Teaching Techniques that Promote Active Learning) (A2)

Coordinator: MARK H. MAIER, Glendale College

JIM BRYAN, Manhattanville College—Asking Good Questions in Microeconomics

TOM CREAMAN, Morehead State University—Put Flash in Your Economics Course: Improving Pedagogy with Animation

Saturday • January 6

STEPHEN B. DELOACH, Elon College, and STEVEN A. GREENLAW, Mary Washington College—Teaching Critical Thinking with Electronic Discussion

K. K. FUNG, University of Memphis—An Online Journal for Undergraduate Research

DAVID E. R. GAY, University of Arkansas—Learning Threads as Active Learning in Economics

RAE JEAN B. GOODMAN, U.S. Naval Academy—Using the Jigsaw Procedure to Teach Macroeconomics

FRANK M. HOWLAND and HUMBERTO BARRETO, Wabash College—Monte Carlo Simulations for Teaching Econometrics Using Visual Basic and Microsoft Excel

MANFRED KEIL, Claremont McKenna College, KELLY BEDARD, University of California-Santa Barbara, and GARY SMITH, Pomona College—Learning Statistics by Doing Statistics

ROBBY MOORE, Occidental College—An Active Learning Review Session That Really Works

ROBERT S. RYCROFT, Mary Washington College—Solidarity Forever: Labor Union History in Multimedia Format

PETER W. SCHUHMANN, University of North Carolina-Wilmington, and KIMMARIE MCGOLDRICK, University of Richmond—Integrating Intra-University Web-Based Student Competitions into Principles Courses

ANDREA L. ZIEGERT, Denison University—Microeconomic Theory Meets the “Real World”: Using Theory to Understand the Decisions of Firms

2:30 pm, Hilton—Melrose
AEA

Child Support Enforcement and Welfare Reform (13)

Presiding: JOHN W. GRAHAM, Rutgers University-Newark

LISA GENNETIAN and CYNTHIA MILLER, Manpower Development Research Corporation—First Looks at the Effects of Welfare Reform on Marital Behavior: What Can Results from Experimental Evaluations Tell Us?

HEATHER BOUSHEY, New York City Housing Authority, and ELLEN HOUSTON, Economic Policy Institute—Is Getting a Job Enough? A Duration Analysis of Employment after Welfare

ELAINE SORENSEN, Urban Institute—Have the 1996 Child Support Reforms Increased Child Support among Low-Income Custodial Parents Not on Welfare?

ALISON AUGHINBAUGH, U.S. Bureau of Labor Statistics—Child Outcomes as Signals and the Receipt of Child Support

Discussants: JAMES J. HECKMAN, University of Chicago

FRANCINE BLAU, Cornell University

PHILIP K. ROBINS, University of Miami

ANDREA H. BELLER, University of Illinois-Urbana-Champaign

2:30 pm, Marriott—La Galerie 1
AFA

Initial Public Offerings

Presiding: THEO VERMAELEN, INSEAD

ROBERT HANSEN, University of North Carolina-Chapel Hill—Do Investment Banks Compete in IPOs? The Advent of the 7% Plus Contract

B. ESPEN ECKBO, Dartmouth College, and OYVIND NORLI, University of Toronto—Leverage, Liquidity and Long-Run IPO Returns

K. C. WEI, Hong Kong University of Science and Technology, GWOHORNG LIAW, National Chung-Cheng University, and YU-JANE LIU, National Chengchi University—On the Demand Elasticity of Initial Public Offerings: An Analysis of Discriminatory Auctions

Discussants: WILLIAM WILHELM, Boston College

BRAD BARBER, University of California-Davis

AVI WOHL, Bar Ilan University

2:30 pm, Marriott—La Galerie 2
AFA

Global Economic and Finance Perspectives (Panel Discussion)

Presiding: JAMES BICKSLER, Rutgers University

GARY BECKER, University of Chicago

THOMAS M. HOENING, President, Federal Reserve Bank of Kansas City

ROBERT MUNDELL, Columbia University

PAUL VOLCKER, Former Chairman, Federal Reserve Board

JACOB FRENKEL, Merrill Lynch International and Former Governor, Bank of Israel

SAT
2:30

2:30 pm, Marriott—La Galerie 5
AFA

Puzzles in Finance, Anomalies and Market Efficiency

Presiding: RAJNISH MEHRA, University of California-Santa Barbara

RICHARD THALER and OWEN LAMONT, University of Chicago—Can the Market Add and Subtract? Mispricing in Tech Stock Carve-Outs

DAVID HIRSHLEIFER, Ohio State University—Investor Psychology and Asset Pricing

LISA KRAMER, MARK KAMSTRA, Simon Fraser University, and MAURICE LEVI, University of British Columbia—Winter Blues: Seasonal Affective Disorder (SAD), the January Effect and the Stock Market

Saturday • January 6

Discussants: JONATHAN BERK, University of California-Berkeley
NICHOLAS BARBERIS, University of Chicago
ROBERT SCHILLER, Yale University

2:30 pm, Marriott—La Galerie 6
AFA

Empirical Analysis of Credit Spreads

Presiding: DARRELL DUFFIE, Stanford University

KOSE JOHN, ANTHONY LYNCH, New York University, and MANJU PURI, Stanford University—Credit Ratings, Collateral and Loan Characteristics: Implications for Yield

CHARLES MORRIS, Federal Reserve Bank of Kansas City, ROBERT NEAL, Indiana University, and DOUG ROLPH, University of Washington—Credit Spreads and Interest Rates: A Co-integration Approach

EDWIN ELTON, MARTIN GRUBER, DEEPAK AGRAWAL, and CHRISTOPHER MANN, New York University—Explaining the Rate Spread on Corporate Bonds

Discussants: ROBERT GOLDSTEIN, Ohio State University

GREG DUFFEE, University of California-Berkeley

PIERRE COLLIN-DUFRESNE, Carnegie Mellon University

2:30 pm, Marriott—Balcony K
AREUEA

House Prices and Volatility (R3)

Presiding: NANCY WALLACE, University of California-Berkeley

GARY ENGELHARDT, Syracuse University—House Prices, Equity and Household Mobility

DAPENG HU, University of Pennsylvania, and TOM THIBODEAU, Southern Methodist University—Residential Housing Liquidity and Submarket Housing Price Appreciation

DAVID FRAME, University of Colorado-Boulder—Migration and Housing Price Dynamics

MIKI SEKO, Keio University—Japanese Household Residential Location Before and After the Bubble Era

Discussants: RICHARD GREEN, University of Wisconsin

DOGAN TIRTIROGLU, Concordia University

JOE MATTEY, Federal Reserve Bank of San Francisco

JOHN QUIGLEY, University of California-Berkeley

2:30 pm, Marriott—Balcony L
AREUEA

Contract Design and Real Estate Decisions (G1)

Presiding: AUSTIN JAFFE, Pennsylvania State University

ROBERT EDELSTEIN and BRANKO UROSEVIC, University of California-Berkeley—
Optimal Mortgage Interest Rate Contract Design

PETER CHINLOY, JOHN BENJAMIN, American University, and JAMES MUSUMECI,
Southern Illinois University—Lease Structures in the New Economy

SHIAWEE YANG and ROBERT MOORADIAN, Northeastern University—Commercial
Real Estate Leasing: Asymmetric Information and Monopolistic Competition

HENRY MUNNEKE, University of Georgia, THOMAS J. MICELI, C. F. SIRMANS,
University of Connecticut, and GEOFFREY TURNBULL, Louisiana State University—
Title Systems and Land Values

Discussants: ABDULLAH YAVAS, Pennsylvania State University

SEOW ENG ONG, National University of Singapore

CARL GWIN, Babson College

PETER COLWELL, University of Illinois

2:30 pm, Marriott—Balcony N
AREUEA

Urban Sprawl and Land Policy (R0)

Presiding: STEPHEN MALPEZZI, University of Wisconsin

JAN BRUECKNER, University of Illinois—Urban Sprawl: Lessons from Urban
Economics

RONALD MOOMAW and DONGHOON HUR, Oklahoma State University—Land
Scarcity and Modal Choice: The Implications for Residential Location by Income

KENNETH WIEAND, University of South Florida—In Search of Michael Porters
Diamond: Spatial Competitive Advantage in Health Technology

ROBERT WASSMER, California State University-Sacramento—Quantifying Urban
Sprawl in California and the United States to Determine Its Cause and Consequences

Discussants: DENISE DIPASQUALE, City Research

EDWIN MILLS, Northwestern University

BRENT SMITH, Indiana University

STANLEY LONGHOFER, Wichita State University

SAT
2:30

Saturday • January 6

2:30 pm, Marriott—Salon H
ACES

Challenges to Economic Policy in Transition and Developing Countries (E6)

Presiding: ILIANA ZLOCH, University of Vienna and HANA POLACKOVA BRIXI, World Bank

RICHARD N. COOPER, Harvard University—Exchange Rate Policy in the Transition Economies after 1989: What Have We Learned?

NICHOLAS HOPE, World Bank—China: Challenges and Economic Policy

ILIANA ZLOCH, University of Vienna, ILKKA KORHONEN, Bank of Finland, PEKKA SUTELA, Institute for Eastern European and Russian Studies, Bank of Finland, and NIINA PAUTOLA, Helsinki School of Economics—Economic Policy in Eastern Europe: Were Currency Boards a Solution?

KRISHNA RAMASWAMY, University of Pennsylvania, and SURESH SUNDARESAN, Columbia University—Analytical and Institutional Issues in Government Risk Management

HANA POLACKOVA BRIXI, World Bank, ZDENEK DRABEK, WTO, and HOMI KHARAS, World Bank—Effects of Government Contingent Abilities Before and After Crisis

Discussant: STEVEN ROSEFELDE, University of North Carolina-Chapel Hill

2:30 pm, Marriott—Beauregard
AEDSB

Efficiency vs. Equity: Emerging Issues in Capital and Labor Markets in Bangladesh (O5)

Presiding: ERIK THORBECKE, Cornell University

M. KABIR HASSAN, University of New Orleans, ANISUL M. ISLAM, University of Houston—Downtown, and SYED ABUL BASHER, York University, Canada—Market Efficiency, Time-Varying Volatility and Equity Returns in Bangladesh Stock Market

HAIDER A. KHAN, University of Denver—Natural Capital, Inequality and Poverty: The Case of Bangladesh

MUNIR QUDDUS, University of Southern Indiana, and SALIM RASHID, University of Illinois—Urbana-Champaign—Information Technology, E-Commerce and The Wealth of Nations: The Case of Garment Exports from Bangladesh

AMINUR RAHMAN, World Bank—Credibility of Trade Liberalization and Foreign Direct Investment: Can Problems in Governance Muddle Bangladesh's Development

Discussants: NAZRUL ISLAM, Emory University

FARIDA KHAN, University of Wisconsin-Parkside

FRANKLIN VIVEKANANDA, St. John's University

2:30 pm, Marriott—Balcony M
AFEE

Gender Roles, Globalization, and Development (J1)

Presiding: RADHIKA BALAKRISHNAN, Marymount Manhattan College

JEAN PYLE, University of Massachusetts—Lowell—Sex, Maids, and Export Processing: Gendered Global Production Networks

GILLIAN HEWITSON and SISIRA JAYASURIYA, La Trobe University, Australia—The Effects of Gender Roles of Globalization in Thailand and the Philippines

BARBARA E. HOPKINS, Wright State University—Autonomy, Gender Roles and Market Transition in China and Russia

S. CHARUSHEELA, University of Hawaii—Manoa—Modernization, Globalization, and Women's Empowerment

Discussants: DRUE BARKER, Hollins College

JENNIFER OLMSTED, U.S. Department of Agriculture

EIMAN ZEIN-ELABDIN, Franklin and Marshall College

BRENDA WYSS, Wheaton College

2:30 pm, Marriott—Bacchus
ASE/ITFA

Labor Markets, Trade, and Inequality

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

JOHN T. EVANS, Long Island University-Brooklyn Campus—Globalization and the Changing Labor Force Composition in U.S. Manufacturing

KATHLEEN REES, University of Nebraska-Lincoln—Use of Child Labor and Sweatshops in the Apparel Industry: Ethical Dilemma or Economic Development?

KEITH MASKUS and MAHMOOD HUSSAIN, University of Colorado—Child Labor and Economic Growth, An Econometric Analysis

CATHERINE MASSEY, Urban Institute—The Effects of Immigration upon Transborder Trade in the EU

Discussants: WENDY TAKACS, University of Maryland-Baltimore County

GARY NOREIKO, University of Southern Colorado

ALFRED E. ECKES, Ohio University

JUDITH M. DEAN, U.S. International Trade Commission

SAT
2:30

Saturday • January 6

2:30 pm, Hilton—Grand Salon 13
AERE

Distributional Issues in Environmental Valuation (H4)

Presiding: CLIFFORD RUSSELL, Vanderbilt University

V. KERRY SMITH, North Carolina State University—Do Revealed Preference Methods Predetermine the Estimate for Income in Benefit Measurement?

NICHOLAS FLORES, University of Colorado—Non-Paternalistic Altruism and Welfare Economics

BRIAN GARBER YONTS and REBECCA JOHNSON, Oregon State University—Differences in Coastal, Urban and Rural Residents Values for Ecosystem Restoration in Oregon: A Stated Choice Analysis

JOHN LOOMIS, LUCAS BAIR, Colorado State University, and ARMANDO GONZALEZ-CABAN, U.S. Forest Service—Are there Racial and Language Differences in Household Benefits of Wildfire Prevention Programs? Results from a Contingent Valuation Survey of Florida Residents

2:30 pm, Marriott—La Galerie 4
AIES

Issues in Development Economics (00)

Presiding: CHERIAN SAMUEL, International Finance Corporation

HANS-PETER BRUNNER, Asian Development Bank, and PETER ALLEN, Cranfield University—A Sub-regional Development Approach—Transport, International Trade, and Investment Modeled in Space

ANDREW MCKAY, University of Nottingham, and SARMISTHA PAL, University of Cardiff—Relationship between Household Consumption and Inequality in Indian States

JAISHANKAR RAMAN, Valparaiso University—Infrastructure Development, State Policies and Economic Growth

JAN P. WOGART, IFC-Worldbank, and DEAN SPINANGER, Kiel Institute of World Economics—Will the Emperor Wear Bangladesh Clothes in 2005?

CHANDER KANT, Seton Hall University—A Portfolio Balance Analysis of Relations between Foreign Direct and Portfolio Investments

Discussants: SATISH Y. DEODHAR, Indian Institute of Management

CHAITRAM J. TALELE, Columbia College

ATRAYEE GHOSH ROY, Morningside College

2:30 pm, Marriott—Salon A
CES

Recent Developments in Highly Regulated Industries in China (P3, L0)

Presiding: SHUANGLIN LIN, University of Nebraska

HAIZHENG LI, Georgia Institute of Technology—Economic Transition and Return to Education in China

WEI YU, Health Economic Resource Center—Institutional Reform: An Important Factor in Reestablishing China's Rural Cooperative Medical System

HUIZHONG ZHOU, Western Michigan University—Access, Interconnection and Market Structure: The Chinese Telecommunications Industry

XIAOBO ZHANG, International Food Policy Research Institute and GUO LI, World Bank—How Important is "Guanxi" in the Agricultural Product Market?

Discussants: YAOHUI ZHAO, CCER, Peking University

GORDON G. LIU, University of North Carolina-Chapel Hill

SHAOMIN HUANG, Lewis and Clark College

ZHI WANG, U.S. Department of Agriculture

2:30 pm, Marriott—Jackson
CS

Historical Evolution of Growth and Markets (N0)

Presiding: MELISSA THOMASSON, Miami University

HOWARD BODENHORT, Lafayette College—Why so Many Mercantile and So Few Artisan Partnerships? The Nature of the Firm in Early America

GEORGE DELTAS, University of Illinois, and RICH SICOTTE, University of Calgary, and PETER TOMCZAK, University of Michigan—Collusion in Trans-Atlantic Passenger Shipping, 1899-1911

JAMES FORMAN-PECK, H. M. Treasury, and PEDRO LAINS, ICS, Lisbon—Economic Growth in the European Periphery 1870-1914

ANTHONY P. O'BRIEN and JUDITH A. MCDONALD, Lehigh University—Retreat From Protection: R. B. Bennet and the Movement to Freer Trade in Canada, 1930-35

Discussants: WILLIAM COLLINS, Vanderbilt University

FARLEY GRUBB, University of Delaware

SAT
2:30

Saturday • January 6

2:30 pm, Sheraton—Edgewood A&B
ES

Banking and Financial Intermediation (G2)

Presiding: ATHANASIOS ORPHANIDES, Federal Reserve Board

WILLIAM ROBERDS, Federal Reserve Bank of Atlanta, CHARLES M. KAHN, and JAMES MCANDREWS, Federal Reserve Bank of New York—Settlement Risk under Gross and Net Settlement

MARTIN SCHNEIDER, University of California—Los Angeles—Borrowing Constraints in a Dynamic Model of Bank Asset and Liability Management

Discussants: GEOFFREY R. GERDES, Federal Reserve Bank

SIMON GILCHRIST, Boston University

WILLIAM ROBERDS, Federal Reserve Bank of Atlanta

2:30 pm, Sheraton—Crescent
ES

Fertility, Female Labor Participation and Schooling (J1, O1, O5)

Presiding: ELI BERMAN, Boston University

ALICIA ADSERA, University of Illinois-Chicago—Changing Fertility Rates in Developed Countries: The Impact of Labor Market

PUSHKAR MAITRA, Monash University, and LATA GANGADHARAN, University of Melbourne—The Effect of Education on the Timing of Marriage and First Conception in Pakistan

EVANGELOS M. FALARIS, University of Delaware—The Effect of Survey Attrition in Longitudinal Surveys: Evidence from Developing Countries

Discussants: SHIFERAW GURMU, Georgia State University

SANG-HYOP LEE, University of Hawaii

ELI BERMAN, Boston University

2:30 pm, Sheraton—Ellendale
ES

Applied Game Theory (C7)

Presiding: WILLIAM H. SANDHOLM, University of Wisconsin

GLENN ELLISON, Massachusetts Institute of Technology—Social Norms and the Slowdown of the Economics Publishing Process

DANIEL FRIEDMAN, and NIRVIKAR SINGH, University of California-Santa Cruz—
The Evolution of Negative Reciprocity

HONGBIN CAI, University of California-Los Angeles—War or Peace: Which Leads
to More Arms

Discussants: HONGBIN CAI, University of California-Los Angeles

TED BERGSTROM, University of California-Santa Barbara

DANIEL FRIEDMAN, University of California-Santa Cruz

2:30 pm, Sheraton—Estherwood

ES

International Trade: Theory (F1, F2)

Presiding: ERIC BOND, Pennsylvania State University

RICHARD CHISIK, Florida International University, and RONALD B. DAVIES,
University of Oregon—Gradualism in Tax Treaties with Irreversible Foreign Direct
Investment

KALA KRISHNA, Pennsylvania State University and National Bureau of Economic
Research, and TORBEN TRANAES, University of Copenhagen—Why Fast Track?

Discussants: ERIC BOND, Pennsylvania State University

NEELAM JAIN, Rice University

TOM PRUSA, Rutgers University

SAT
2:30

2:30 pm, Sheraton—Evergreen

ES

Empirical Issues in Business Cycles (E3)

Presiding: RAVI JAGANNATHAN, Northwestern University

CHRISTOPHER OTROK, University of Virginia, B. RAVIKUMAR, and CHARLES H.
WHITEMAN, University of Iowa—A Spectral Volatility Bound for Evaluating Business
Cycle Models

BARRY FALK, Iowa State University, and BONG-SOO LEE, University of Houston—
Revisiting the Phillips Curve with a Structural VAR

CLIVE W. J. GRANGER, NEVILLE FRANCIS, University of California-San Diego, and
RUEY YAU, Fu-Jen Catholic University—Forecasting Business Cycles with Long-
Run Economic Relationships

Discussants: RAVI JAGANNATHAN, Northwestern University

ROBERT RICH, Federal Reserve Bank of New York

HELLE BUNZEL, Iowa State University

Saturday • January 6

**2:30 pm, Sheraton—Gallier A&B
ES**

R&D Spillovers, Patents (L1, L2, O3)

Presiding: SERGEI SEVERINOV, University of Wisconsin

KAZ MIYAGIWA, Louisiana State University, and YUKA OHNO, Rice University—
Uncertainty, Spillovers, and Cooperative R&D

SERGEI SEVERINOV, University of Wisconsin—Sustaining Cooperation through
Delegation

HERBERT DAWID, University of Southern California, and G. I. BISCHI, Università di
Urbino, and M. KOPEL, Vienna University of Technology—On the Evolution of Market
Shares in the Presence of Spillover Effects

Discussants: NICOLA PERSICO, University of Pennsylvania

STEVE A. MATTHEWS, University of Pennsylvania

ALESSANDRO LIZZERI, Princeton University

**2:30 pm, Sheraton—Oakley
ES**

The Effect of Public Policy on Welfare Participation (J3)

Presiding: PATRICIA REAGAN, Ohio State University

RACHEL CONNELLY, Bowdoin College, and JEAN KIMMEL, W. E. Upjohn Institute—
The Effect of Child Care Costs on the Labor Force Participation and Welfare
Reciprocity of Single Mothers: Implications for Welfare Reform

HANMING FANG, Yale University, and DAN SILVERMAN, University of
Pennsylvania—Dole Meets Laibson: On the Compassion of Time-Limited Welfare

JOHN HAM, Ohio State University, and LARA SHORE-SHEPPARD, Williams
College—The Effect of Medicaid Expansions on the Labor Market Transitions of
Disadvantaged Women

BRUCE MEYER, and BRIAN JENN, Northwestern University—A Structural Model
of Welfare, Taxes, Labor Supply and Program Participation

Discussants: PATRICIA REAGAN, Ohio State University

DANIELE PASERMAN, Harvard University

THERESA DEVINE, Office of the Public Advocate of New York City

KENNETH CHAY, University of California-Berkeley

2:30 pm, Hilton—Grand Salon 22
ESA

Fairness

Presiding: LISE VESTERLUND, Iowa State University and Harvard University

MARTIN SEFTON, University of Nottingham, ROBERT SHUPP, and JAMES WALKER, Indiana University—The Effect of Rewards and Sanctions in Provision of Public Goods

SIMON GAECHTER, University of Zurich, and ARNO RIEDL, CREED Amsterdam—Moral Property Rights and Self-Serving Biases: Evidence from a Bargaining with Claims Experiment

GARY CHARNESS, University of California-Berkeley and Universitat Pompeu Fabra, and MATTHEW RABIN, University of California-Berkeley—Some Simple Tests of Social Preferences

JAMES ANDREONI, University of Wisconsin, WILLIAM HARBAUGH, University of Oregon, and LISE VESTERLUND, Iowa State University and Harvard University—The Carrot or the Stick: The Demands for Rewards and Punishments and Their Effects on Cooperation

Discussants: AXEL OCKENFELS, University of Magdeburg

CATHERINE ECKEL, Virginia Polytechnic Institute and State University

SIMON GAECHTER, University of Zurich

GARY CHARNESS, University of California-Berkeley and Universitat Pompeu Fabra

SAT
2:30

2:30 pm, Hilton—Grand Salon 19
ECAAR

Military Economics in the New U.S. Administration (H0)

Presiding: LAWRENCE R. KLEIN, University of Pennsylvania

LLOYD J. DUMAS, University of Texas-Dallas—The Economic Impact of Dangerous Military Technologies: Policy Implications for the New Administration

KENNETH FLAMM, University of Texas-Austin—Is the U.S. Defense Industry in Crisis?

JAMES K. GALBRAITH, University of Texas-Austin—Air Power After Kosovo: What Should We Learn?

STEVEN I. SCHWARTZ, Educational Foundation for Nuclear Science—The Full Costs of U.S. Nuclear Weapons

Discussant: RICHARD F. KAUFMAN, Bethesda Research Institute

Saturday • January 6

2:30 pm, Hilton—Grand Salon 15
HERO

Market Impacts of Managed Care (I1)

Presiding: JOSEPH P. NEWHOUSE, Harvard University

JEAN M. MITCHELL, DARRELL J. GASKIN, and JACK HADLEY, Georgetown University—Spillover Effects of Medicare Fee Reductions

ANNE M. LIBBY, University of Colorado-Denver, ALISON EVANS CUELLAR, and LONNIE R. SNOWDEN, University of California-Berkeley—Cost Shifting and a Managed Mental Health Carveout

BRYAN DOWD and ROGER FELDMAN, University of Minnesota—Can High Quality Medicare and Choice Plans Survive in a Competitive Market?

MELINDA J. BEEUWKES BUNTIN, RAND, Santa Monica—Risk Selection and Product Differentiation among Medicare HMOs

Discussants: WINNIE YIP, Harvard University

SUSAN BUSCH, Yale University

RICHARD FRANK, Harvard University

ARLEEN LEIBOWITZ, University of California-Los Angeles

2:30 pm, Fairmont—Explorer's Room
IRRA

Human Resources and Business Performance (Symposium)

Presiding: CRAIG A. OLSON, University of Illinois-Urbana-Champaign

EILEEN APPELBAUM, Economic Policy Institute—Stakeholder Theory and Firm-Specific Investments in High Performance Work Systems

PETER SHERER, University of Oregon—Reconciling Best Practice and Firm Difference Perspectives in IR/HR Research

CLINT CHADWICK and TODD FISTER, University of Illinois-Urbana-Champaign—Progressive Human Resource Systems and Nonfinancial Outcomes

DAVID LEWIN, University of California-Los Angeles—Low Involvement Work Systems and Other Omissions for HR-Business Performance Research

FRITS PIL, University of Pennsylvania, and JOHN PAUL MACDUFFIE, University of Pennsylvania—HR Practices in a Dynamic Context: Implications for Performance

Discussants: BRUCE HERMAN, AFL-CIO Working for America Institute

WILLIAM HOBGOOD, United Airlines

2:30 pm, Fairmont—Emerald Ballroom
IRRA

Poster Session

Presiding: STEPHEN J. HAVLOVIC, University of Wisconsin—Whitewater

HARISH C. JAIN, McMaster University, PARBUDYAL SINGH, University of New Haven, and CAROL AGOCS, University of Western Ontario—Recruitment Selection and Promotion of Visible Minority and Aboriginal Police Officers in Selected Canadian Police Services

ANNA CHAPMAN, University of Melbourne—Ensuring Respect for Human Rights in Employment

JACK L. HOWARD, Illinois State University—Human Resource Management and Small Business: Areas of Concerns as a Small Business Grows

SEONGSU KIM, Seoul National University—The Impact of Research Productivity on Early Retirement of University Professors

JENNY M. HOBLER and NANCY BROWN JOHNSON, University of Kentucky—A Five-Year Analysis of Current Human Resource Management Publication

DIANE-GABRIELLE TREMBLAY and PIERRE DORAY, Université du Québec—Training the Coach-Supervisor in the Context of New Participatory Organizational Forms: A Challenge for the Business and for the College Actors

JAMES P. BURTON and RICHARD B. PETERSON, University of Washington—Organizational Justice and Grievance Research: An Agenda for Future Studies on Workplace Justice

CEDRIC DAWKINS, Ohio University, and VANESSA HILL, Winthrop University—A Conceptualization of Social Responsibility for Labor Unions

JEFFREY B. ARTHUR, Fairfield University, and DONG-ONE KIM, Korea University—The Effect of Employee Suggestions and Union Support on Plant Performance Under Gainsharing: An Organizational Learning Perspective

NANCY BROWN JOHNSON and JENNY M. HOBLER, University of Kentucky—Airline Union Elections: 1972-1998

DON R. HARRISON, JOHN E. DELERY, TY L. MENNA, JR., and NINA GUPTA, University of Arkansas—The Influence of Information Technology on the Structure of Work, WorkForce Motivation, and Retention

IAN MCANDREW, University of Otago—The Right to Fair Treatment on the Job in New Zealand

NIEN-CHI LIU, National Tsing Hua University—Task Attributes and the Employees' Knowledge Capture Behavior: An Empirical Investigation at the High-Tech Industrial Park in Taiwan

TY L. MENNA, JR., University of Arkansas—Re-informing Control Enhancing Job Redesign from an Interactionist Perspective

YOUNG-MYON LEE, Dongguk University, and IN-GANG NA, Korea Energy Economics Institute—The Effect of Union Membership on Job Satisfaction and Intent to Leave in Korea

SAT
2:30

Saturday • January 6

MONICA L. BIELSKI, Rutgers University—Work as Home and Community: The Workplace Culture of an Alternative Women-Led Company

FRITS K. PIL, MELVIN L. SMITH, and CARRIE R. LEANA, University of Pittsburgh—Social Capital: An Analysis of Relational Wealth

HA EJIN KIM, Rutgers University—The Union Wage Effect in Korea

MARGIE L. MCINERNEY, Marshall University—Transforming Public Sector Collective Bargaining

PATRICE M. MARESCHAL, Rutgers University-Camden—Current Trends in Labor Mediation: Perspectives of Federal Mediators

PATRICK P. MCHUGH and SEONG JAE YIM, George Washington University—Labor-Management Cooperation: Codification, Implementation and Effectiveness

DAVID METCALF, London School of Economics & Political Science—Trade Unions and the Sword of Justice: British Evidence

BRENDA C. SUN, London School of Economics & Political Science—Work Motivation Theory in the Age of Industrial Relations Reform

BOYD BLACK, Queen's University of Belfast—Cultural Norms and Comparative Industrial Relations Theory

TOM REDMAN, University of Teesside, and ED SNAPE, Hong Kong Polytechnic University—Too Old or Too Young? The Impact of Perceived Age Discrimination on Employee Commitment and Intent to Retire

SANDRA M. CREWS, University of Missouri-Columbia—Arbitrator Gender and Labor Arbitration Cases: An Analysis of Decision Making Criteria

SEAN A. WAY, Rutgers University—The Human Resource Flexibility Model within Internally Dynamic Environments: The Impact on Firm Performance

KIWHAN KIM, SUSAN RAINES, and LISA B. BINGHAM, Indiana University—Employment Mediation: Exploring the Role of Representation at the USPS

TIMOTHY BARTRAM, University of La Trobe, and CHRISTINA CREGAN, University of Melbourne—Human Resource Management in a Union Setting: Composition of Strategy and Determinants of Organisational "Fit"

CHRISTINA CREGAN, University of Melbourne, BRUCE HEARN MACKINNON, Swinburne University of Technology—National or Sectional Interest? A Two-Stage Cohort Study of Employee Attitudes to the Australian Workplace Relations Act, 1997-1998

2:30 pm, Fairmont—Gold Room
IRRA/AEA

Employment as a Human Right (Symposium)

Presiding: SUMNER ROSEN, National Jobs for All Coalition

PHILIP HARVEY, Rutgers School of Law—Employment as a Human Right

WILLIAM DARITY, JR. and CARY C. BOSHAMEN, University of North Carolina-Chapel Hill—Why We Are Not at Full Employment

L. RANDALL WRAY, University of Missouri-Kansas City—How to Implement True, Full Employment

Discussants: DANIEL J. B. MITCHELL, University of California-Los Angeles

TOM PALLEY, AFL-CIO

2:30 pm, Hilton—Chequers
IAFFE

The Status of Women in Classical Economic Thought (B1)

Presiding: DEIRDRE MCCLOSKEY, University of Iowa

CHRIS NYLAND, Monash University, Australia—Women in Adam Smith's Economic Thought

ANNIE L. COT, Université de Paris 1 Pantheon-Sorbonne—Women in Bentham's Economic Thought

EVELYN L. FORGET, University of Manitoba—Women in the Economic Thought of Harriet Taylor and John Stuart Mill

ROBERT DIMAND, Brock University—Women in Nassau Senior's Economic Thought

Discussants: ANN ROBSON, University of Toronto

JANET SEIZ, Grinnell University

SAT
2:30

2:30 pm, Marriott—Galvez
MEEA

Banking and Financial Markets in MENA Countries

Presiding: MINE CINAR, Loyola University of Chicago

ABEDEL-HAMEED M. BASHIR, Grambling State University—Determinants of Commercial Banks Profitability: Evidence from the Middle East

SAM R. HAKIM, Energetix, and SIMON NEAIME, American University of Beirut—Price Linkages and Integration of Middle East Stock Markets

SEZA DANISOGLU RHOADES, NURAY GUNER, Middle East Technical University, and ZEYNEP ONDER, Bilkent University—Information Content of Seasoned Equity Offerings

ALAA EL-SHAZLY, Cairo University and World Bank—Incentive-Based Regulations and Bank Restructuring in Egypt

SAZIYE GAZIOGLU, Louisiana State University, and DAVID MCCAUSLAND, University of Aberdeen—Financial Markets, International Debt and Debt Crisis

Saturday • January 6

MOEZ HABABOU, WADE D. COOK, and GORDON F. ROBERTS, York University—
The Effects of Financial Liberalization on the Tunisian Banking Industry

Discussants: MINE CINAR, Loyola University of Chicago

ALI F. DARRAT, Louisiana Technical University

SHAILENDER SWAMINATHAN, University of Michigan

VINCENZO CAPIZZI, Bocconi University, Italy

2:30 pm, Sheraton—Bayside A NAFE

Issues in Forensic Economics II

Presiding: GEORGE A. SCHIEREN, Appalachian State University

MICHAEL J. PIETTE, Analytical Economics, Inc., JAMES E. PAYNE, Eastern Kentucky University, and BRADLEY T. EWING, Texas Tech University—The Total Offset Method: Time Series and Sector Analysis

THOMAS R. IRELAND, University of Missouri-Saint Louis, and MICHAEL Z. WOLFSON, University of New Orleans—Time in the Labor Market: Premium Pay Rates and the Valuation of Leisure

TYLER J. BOWES and W. CRIS LEWIS, Utah State University—Tax Considerations in Valuing Nontaxable Entities

Discussants: ELIZABETH A. W. GUNDERSON, Hamline University

JACK WARD, John W. Ward and Associates

RALPH SANDLER, Spring Hill College

2:30 pm, Hilton—Grand Salon 16 NEA/NAEFA

Business Ownership by Minorities and Women (M1)

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

MARGARET C. SIMMS, Joint Center for Political and Economic Studies—Trends in Women-Owned Business

RAUL MONCARZ, Florida International University—Trends in Hispanic Business Ownership

ANDREW BRIMMER, Brimmer & Company and University of Massachusetts-Amherst—Trends in Business Ownership by African Americans

Discussants: LISA SAUNDERS, University of Massachusetts-Amherst

RICHARD SANTOS, University of New Mexico

MARCUS ALEXIS, Northwestern University

2:30 pm, Hilton—Eglinton & Winton
NCEE/NAEE

Research on Teaching and Learning Undergraduate Economics (A2)

Presiding: STEVEN L. COBB, University of North Texas

CHARLES L. BALLARD, Michigan State University, and MARIANNE F. JOHNSON, Suffolk University—Basic Math Skills and Performance In An Introductory Economics Class

WILLIAM E. BECKER, JR., Indiana University, CLAIRE MELICAN, Educational Testing Service, DENNIS PLACONE, Clemson University, and MICHAEL WATTS, Purdue University—A National Survey of Teaching Methods in Advanced Placement Economics Courses: More Chalk and Talk?

WAYNE A. GROVE and TIM WASSERMAN, Syracuse University—A Natural Experiment of the Learning Value of Student Practice with Problem Sets

ROBERT E. MOORE, Georgia State University, and LARRY WOLFENBARGER, Macon State College—A Controlled Experiment of Distance Education by Video Teleconferencing in International Economics

Discussants: JANE S. LOPUS, California State University-Hayward

WILLIAM BOSSHARDT, Florida Atlantic University

BRIAN L. SCHULTZ, University of Wisconsin-River Falls

MEGHAN MILLEA, Mississippi State University

2:30 pm, Marriott—Salon C
NAEFA

Financing Development (F4)

Presiding: SVEN W. ARNDT, Claremont McKenna College

L. ALAN WINTERS, University of Sussex—Trade and Poverty

JEAN-PAUL AZAM, University of Toulouse, SHANTAYANAN DEVARAJAN, World Bank, and STEPHEN A. O'CONNELL, Swarthmore College—Aid Dependence Reconsidered

TAM BAYOUMI and STANLEY FISCHER, International Monetary Fund—Limits to Aid

ROBERT F. OWEN, University of Nantes—On the Limitations of Private Capital Flows in Development Finance

Discussants: ALEX KONDONASSIS, University of Oklahoma

STEVE GOLUP, Swarthmore College

SVEN ARNDT, Claremont McKenna College

ISMAIL GHAZALAH, Ohio University

SAT
2:30

Saturday • January 6

2:30 pm, Marriott—Salon B
SED

Optimal Monetary Policy (E5, E3)

Presiding: VINCENZO QUADRINI, New York University

STEFANIA ALBANESI, Northwestern University, V. V. CHARI, University of Minnesota, and LARRY CHRISTIANO, Northwestern University and National Bureau of Economic Research—Expectation Traps and Monetary Policy

THOMAS COOLEY and VINCENZO QUADRINI, New York University—Optimal Monetary Policy in a Philips Curve World

AUBHIK KHAN, Federal Reserve Bank of Philadelphia, BOB KING, Boston University, and ALEXANDER WOLMAN, Federal Reserve Bank of Richmond—What Does the Monetary Authority Do When Prices are Sticky?

MICHAEL DOTSEY and ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond—Optimal and Time Consistent Monetary Policy

2:30 pm, Hilton—Grand Salon 18
SPM

The Euro: Prospects for Europe (F0)

Presiding: DOUGLAS O. WALKER, United Nations

MORDECHAI KREININ, Michigan State University—Euro: Hurdles to Cross

ROBERT OWENS, University of Nantes—The Euro's Performance: A European View

GERHARD FINK, University of Vienna—The Euro and the Bond Market

DOMINICK SALVATORE, Fordham University—The Euro: Two Years On

Discussant: PELLEGRINO MANFRA, City University of New York

2:30 pm, Marriott—Salon E
SGE

The Distinguished Lecture on Economics in Government

Presiding: HARVEY BRONSTEIN, U.S. Small Business Administration

STANLEY FISCHER, International Monetary Fund—Exchange Rate Systems: Is the Bipolar View Right?

2:30 pm, Sheraton—Poydras
URPE

Globalization, Trade and Development

Presiding: RANIA ANTONOPOULOS, New York University

LANIA ANTONOPOULOS and ASCENSION MEJORADO, New York University—Trade Deficits and Exchange Rates in Southern Europe: The Case of Spain and Greece

RON BAIMAN, Roosevelt University—Marx, Sraffa and Nell: Modeling International Trade and Capital Flows

RAFAT FAZELI, University of Redlands—The Prospects of Women in the Development Process: A Comparative Study of Iran and Mexico

ADIL MOUHAMMED, University of Illinois-Springfield—A Model for the Globalization Process

MING-CHANG TSAI, National Taipei University—The Future Demise of the Social Structure of Accumulation in East Asia?

JAMES WARNER, College of Wooster—Intra-Household Bargaining and Expenditure Outcomes

Discussants: The Presenters

**2:30 pm, Sheraton—Southdown
URPE**

Marxism and Society

Presiding: ISMAEL HOSSEIN-ZADEH, Drake University

KAMRAN NAYERI, University of California-Berkeley—Socialism and the Market—A Methodological Review

TERRY MCDONOUGH, National University of Ireland, Galway—Ireland's Colonial Status: Economic, Political and Cultural Considerations in the 19th Century

JOSÉ RICADO TAUILE, Universidade Federal do Rio de Janeiro—The Transformations of Contemporary Capitalism and Their Nature as Per Marx's Analysis

PAUL WETHERLY, Leeds Metropolitan University—"It's the Economy Stupid" Marxism and Economic Determinism: A Clarification and Defense of an Old-Fashioned Principle

Discussants: AL CAMPBELL, University of Utah

ISMAEL HOSSEIN-ZADEH, Drake University

JEROME JOFFE, St. John's University

ABELARDO MARINA FLORES, Universidad Autónoma Metropolitana, Azcapotzalco

**4:45 pm, Hilton—Grand Ballroom A
AEA**

Presidential Address

Presiding: SHERWIN ROSEN, University of Chicago

DALE JORGENSON, Harvard University

SAT
2:30

Saturday • January 6

4:45 pm, Marriott—La Galerie 6
AFEE

Presidential Address

YNGVE RAMSTAD, University of Rhode Island—The Just Price and John R. Commons' Theory of Reasonable Value

4:45 pm, Fairmont—University Room
IRRA

Distinguished Panel: Workers' Rights in the Global Economy

Presiding: LANCE COMPA, Cornell University

ANNE TREBILCOCK, International Labour Office

SANDRA POLASKI, U.S. Department of State

RICH TRUMKA, AFL-CIO

HON. ABRAHAM KATZ, United States Council for International Business

5:15 pm, Marriott—Salon D
AFA

Business Meeting and Presidential Address

Presiding: GEORGE CONSTANTINIDES, University of Chicago

FRANKLIN ALLEN, University of Pennsylvania

5:45 pm, Hilton—Grand Ballroom A
AEA

Business Meeting

5:45 pm, Marriott—La Galerie 1
NAEFA

Presidential Address

GEORGE VON FURSTENBERG, Indiana University—Greater Transparency for International Finance and Public Policy: Cui Bono?

Sunday • January 7

8:00 am, Hilton—Melrose
AEA

Economic Complexity: Fundamental Issues and Policy Implications

Presiding: J. BARKLEY ROSSER, JR., James Madison University

DUNCAN FOLEY, New School University, and PETER S. ALBIN, City University of New York—The Coevolution of Cooperation and Complexity in a Multi-player, Local-Interaction Prisoner's Dilemma

WILLI SEMMLER, New School University and University of Bielefeld, Germany—Global Dynamics in Models with Multiple Equilibria

PING CHEN, University of Texas—Austin—The Nature of Persistent Business Cycles: Random Shocks, Microfoundations, or Color Chaos?

WILLIAM BROCK, University of Wisconsin—Madison, and DAVID COLANDER, Middlebury College—Policy Implications of Economic Complexity

Discussants: ROBERT L. AXTELL, Brookings Institution

MICHAEL WOODFORD, Princeton University

J. BARKLEY ROSSER, JR., James Madison University

J. BRADFORD DELONG, University of California—Berkeley

8:00 am, Hilton—Grand Salon 6
AEA

Corporate Diversification: Good, Bad, or Neutral? (G3)

Presiding: OWEN LAMONT, University of Chicago

OWEN LAMONT, University of Chicago, and CHRISTOPHER POLK, Northwestern University—Does Diversification Destroy Value? Evidence from Industry Shocks

JOHN GRAHAM, Duke University, MICHAEL LEMMON, Arizona State University, and JACK WOLF, University of Utah—Does Corporate Diversification Destroy Value?

ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Effect of Diversification on Firm Productivity

Discussants: HENRI SERVAES, London Business School

JUDITH CHEVALIER, University of Chicago

RENE STULZ, Ohio State University

8:00 am, Hilton—Elmwood
AEA

Governmental Performance and Accountability (H7)

Presiding: JOHN MATSUSAKA, University of Southern California

SUN
8:00

Sunday • January 7

ANDREW RAJKUMAR, University of Maryland—Decentralization and Government Accountability: How Are They Related in a World of Incomplete Information?

RICHARD ZECKHAUSER and DAVID SKILLING, Harvard University—Political Competition as Fiscal Discipline

THOMAS P. LYON, Indiana University—Capture or Contract? The Historical Origins of Electric Utility Regulation

Discussants: ROGER NOLL, Stanford University

DOUGLAS ELEMENDORF, U.S. Treasury Department

8:00 am, Hilton—Grand Salon 3 AEA

Antitrust Analysis

Presiding: MICHAEL WHINSTON, Northwestern University

JAY PIL CHOI, Michigan State University, and CHRIS STEFANADIS, Federal Reserve Bank of New York—Tying, Investment, and the Dynamic Leverage Theory

JANET NETZ, Purdue University—The End of Collusion: Competition after Justice and the Ivy League and Massachusetts Institute of Technology Settle

TIM SASS, Florida State University—Exclusive Dealing in the U.S. Beer Industry or Only This Bud's For You?

YONGMIN CHEN, University of Colorado—Boulder—On Vertical Mergers and Their Competitive Effects

Discussants: MICHAEL WALDMAN, Cornell University

MICHAEL WHINSTON, Northwestern University

GUSTAVO BAUMBERGER, Lexecon

JAY PIL CHOI, Michigan State University

8:00 am, Hilton—Grand Salon 7 AEA

Financial Contagion—The Evidence (F3)

Presiding: RATNA SAHAY, International Monetary Fund, and BEATRICE WEDER, University of Basel, Switzerland

GRACIELA KAMINSKY, George Washington University, RICHARD LYONS, University of California-Berkeley, and SERGIO SCHMUKLER, World Bank—Economic Fragility, Liquidity, and Risk: The Behavior of Mutual Funds during Crises

KRISTIN FORBES, Massachusetts Institute of Technology—The Asian Flu and Russian Virus: Firm-Level Evidence on How Crises Are Transmitted Internationally

CAROLINE VAN RIJCKEGHEM, International Monetary Fund, and BEATRICE WEDER, University of Basel, Switzerland—The Role of Banking Centers in the International Transmission of Currency Crises: A Panel Data Analysis

LAURA KODRES, International Monetary Fund, and MATT PRISKER, Federal Reserve Board—Portfolio Rebalancing and Currency Crisis Prediction Models

Discussants: NOURIEL ROUBINI, New York University, and U.S. Department of the Treasury

FEDERICO STURZENEGGER, Universidad Torcuato Di Tella, Argentina

PAUL MASSON, International Monetary Fund

GIANCARLO CORSETTI, Yale University

8:00 am, Hilton—Grand Salon 10

AEA

Empirical Investigations Using Matched Employer-Employer-Employee Data (J3, J2, J4)

Presiding: ERICA GROSHEN, Federal Reserve Bank of New York

JOHN M. ABOWD, Cornell University, U.S. Bureau of the Census, and National Bureau of Economic Research, and KEVIN MCKINNEY, U.S. Bureau of the Census—Measuring the Human Capital Input for American Businesses

JULIA LANE, Urban Institute, American University, and U.S. Bureau of the Census, LARS VILHUBER, and ROBERTO PEDACE, U.S. Bureau of the Census—How Do Firm Personnel Policies Affect Low Wage Workers? Evidence from Longitudinal Matched U.S. Data

NABANITA DATTA GUPTA, Aarhus School of Business, Denmark, and DONNA S. ROTHSTEIN, U.S. Bureau of Labor Statistics—The Impact of Worker and Establishment-Level Characteristics on Male-Female Wage Differentials: Evidence from Danish Matched Employee-Employer Data

TOR ERIKSSON, Aarhus School of Business, Denmark, and AXEL WERWATZ, Humboldt University, Germany—The Workings of Internal Labor Markets—Panel Evidence

Discussants: JOHN HALTIWANGER, University of Maryland and National Bureau of Economic Research

JUDITH K. HELLERSTEIN, University of Maryland and National Bureau of Economic Research

8:00 am, Hilton—Oak Alley

AEA

New Issues in Urban Economics (R0)

Presiding: JANET ROTHENBERG PACK, University of Pennsylvania

SUN
8:00

Sunday • January 7

JANET CURRIE and JEFFREY GROGGER, University of California-Los Angeles—Welfare Reform and Access to Non-cash Assistance

EDWARD GLAESER, Harvard University, and MATTHEW KAHN, Columbia University—The Determinants of Job Decentralization

HELEN F. LADD, Duke University, JENS LUDWIG, Georgetown University, and GREG J. DUNCAN, Northwestern University—Concentrated Poverty and Educational Outcomes: Evidence from a Randomized Experiment

Discussants: RICHARD ARNOTT, Boston College

JOHN KARL SCHOLZ, University of Wisconsin

CHRISTOPHER MAYER, University of Pennsylvania

**8:00 am, Hilton—Jasperwood
AEA**

Issues in Monetary Policy (E0)

Presiding: P. A. TINSLEY, University of Cambridge

SHARON KOZICKI, Federal Reserve Bank of Kansas City, and P. A. TINSLEY, University of Cambridge—What Do You Expect? Imperfect Policy Credibility and Tests of the Expectations Hypothesis

GUNTER COENEN, European Central Bank, and VOLKER WIELAND, Federal Reserve Board—A Small Estimated Euro-Area Model with Rational Expectations and Nominal Rigidities

JEFFERY D. AMATO, Bank for International Settlements, and THOMAS LAUBACH, Federal Reserve Board—Monetary Policy in an Estimated Optimization-Based Model with Sticky Prices and Wages

JEFF FUHRER, Federal Reserve Bank of Boston—Price-Level Targeting in Small Structural Macro Models

Discussants: MARK GERTLER, New York University

TIFF MACKLEM, Bank of Canada

ANIL KASHYAP, University of Chicago

BENNETT MCCALLUM, Carnegie Mellon University

**8:00 am, Hilton—Grand Salon 12
AEA**

Determinants of Economic Growth (O4)

Presiding: KEVIN STIROH, Federal Reserve Bank of New York

KEVIN STIROH, Federal Reserve Bank of New York—Information Technology and Growth: A New Look Across U.S. Sectors

JOHN LANDON-LANE, University of New South Wales, Australia—Growth and Ergodicity: Has the World Converged?

ALEXANDER KARMANN and MICHAEL GRAFF, Dresden University of Technology, Germany—Does Financial Activity Cause Economic Growth? A Two Wave Structural Equation Model

Discussants: DAN SICHEL, Federal Reserve Board

JOSE GARCIA MONTALVO, Universitat Pompeu Fabra, Spain and IVIE

JOHN DRISCOLL, Brown University

8:00 am, Hilton—Magnolia

AEA

Silicon Valley and Its Imitators (O1, O3, R0, L1)

Presiding: PAUL M. ROMER, Stanford University and National Bureau of Economic Research

ASHISH ARORA, Carnegie Mellon University, ALFONSO GAMBARDELLA, University of Urbino, Italy, and SALVATORE TORRISI, LIUC-International Outsourcing and Emergence of Industrial Clusters: The Software Industry in Ireland and India

ANDREW A. TOOLE, Stanford University—Structure and Performance in Silicon Valley Biotechnology

SCOTT WALLSTEN, World Bank and Stanford University—The Role of Government in Regional High-Tech Development: The Effects of Science Parks and Public Venture Capital

MICHAEL HORVATH, Stanford University, MICHAEL WOYWODE, Mannheim University, Germany and Stanford University—Silicon Valley and Its Clones: Regional Comparisons of Innovation Activity Based on Venture Capital Flows

Discussants: SCOTT STERN, Massachusetts Institute of Technology and National Bureau of Economic Research

JOSHUA LERNER, Harvard University and National Bureau of Economic Research

ADAM JAFFE, Brandeis University and National Bureau of Economic Research

SUN
8:00

8:00 am, Hilton—Grand Salon 4

AEA

Corporate Governance in Europe (G3)

Presiding: ALFONS J. WEICHENRIEDER, University of Munich and CESifo

ROBERT CHIRINKO, Emory University and CESifo, HANS VAN EES, University of Groningen, HARRY GARRETSEN, University of Nijmegen, and ELMER STERKEN, University of Groningen, The Netherlands—Mechanisms of Corporate Control: Investor Protections, Concentrated Ownership, Financial Intermediaries, and Informal Networks in The Netherlands

Sunday • January 7

MARCO BECHT, Université Libre de Bruxelles, Belgium—The Control of Corporate Europe

RAFEL CRESPI-CLADERA, Universitat Autònoma de Barcelona and Universitat Illes Balears, Spain, and LUC RENNEBOOG, Tilburg University, The Netherlands and University of Oxford, United Kingdom—United We Stand: Coalition Formation and Shareholder Monitoring in the U.K.

JEREMY S. S. EDWARDS, Cambridge University, United Kingdom, and ALFONS J. WEICHENRIEDER, University of Munich and CESifo—Private Benefits versus Better Monitoring: Disentangling the Effects of Concentrated Ownership on Share Valuation

Discussants: RAFAEL LA PORTA, Harvard University

WOLFGANG EGGERT, University of Konstanz, Germany

GARY B. GORTON, University of Pennsylvania

RANDALL S. KROSZNER, University of Chicago

8:00 am, Hilton—Marlborough B
AEA

The Growing Role of Outsourcing in International Trade (F1, F2, D2)

Presiding: SIMON EVENETT, Rutgers University, Brookings Institution, and CEPR

SCOTT BAIER and JEFFREY BERGSTRAND, University of Notre Dame—The Growth of World Trade and Outsourcing

SIMON EVENETT, Rutgers University, Brookings Institution, and CEPR—How Prevalent Are Global Production Chains? An Industry-Level Analysis

HORST RAFF, Indiana University, and NICOLAS SCHMITT, Simon Fraser University, Canada—Endogenous Vertical Arrangements in International Trade

DAVID HUMMELS, University of Chicago, and KEI-MU YI, Federal Reserve Bank of New York—Why Production Fragments? The Causes of Vertical Specialization

Discussants: BERNIE MUNK, Munk Advisory Services and University of Pennsylvania
CHANG-TAI HSIEH, Princeton University

8:00 am, Hilton—Marlborough A
AEA

CAI Applications I (A2)

Presiding: TOD PORTER, Youngstown State University

WINFRIED REISS, Universitaet—Teaching Chaotic Dynamic Systems Using Interactive Java Applets

JERRY EVENSKY, Syracuse University—Interactive Economics Program

ANNE BRESNOCK, California State University-Pomona, and NEIL GARSTON, California State University-Los Angeles—The Effects of SimEcon on Student Retention and Attitudes Toward Economics

Discussants: MILES CAHILL, College of the Holy Cross
JOSEPH I. DANIEL, University of Delaware

**8:00 am, Hilton—Rosedown
AEA**

Economics of the Family in Developed and Developing Countries

Presiding: MARIANNE FERBER, University of Illinois—Urbana-Champaign

DEBORAH LEVISON, University of Minnesota, KARINE S. MOE, Macalester College, FELICIA KNAUL, Centro de Investigacion y Docencia Economicas—Youth, Education and Work in Mexico

DAVID CLEMENT, Laboratoire d'Economie d'Orleans, and CATHERINE SOFER, Universite de Paris I-Pantheon-Sorbonne—A Comparative Econometric Analysis of Poverty and Its Determinants: The Case of Female Headed Lone Parent Households in France, 1987-94

LISA CAMERON, University of Melbourne, and DEBORAH COBB-CLARK, Australian National University—Old Age Income Support in Indonesia: Intergenerational Transfers and the Labor Supply of the Elderly

JENNIFER WARD-BATTS, University of Michigan—Health, Wealth, and Gender: Do Health Shocks of Husbands and Wives Have Different Impacts on Household Wealth?

Discussants: MARY ARENDS-KUENNING, University of Illinois—Urbana-Champaign
MARIANNE FERBER, University of Illinois—Urbana-Champaign
CORDELIA REIMERS, Hunter College
JENNIFER M. MELLOR, College of William and Mary

SUN
8:00

**8:00 am, Marriott—La Galerie 1
AFA**

Financial Development

Presiding: JEREMY STEIN, Harvard University

KEWEI HOU and DAVID ROBINSON, University of Chicago—Towards a Property Rights View of Government Ownership

LUIGI GUIISO, University of Sassari, Ente L. Einaudi and CEPR, PAOLA SAPIENZA, Northwestern University and CEPR, and LUIGI ZINGALES, University of Chicago, National Bureau of Economic Research and CEPR—The Role of Social Capital in Financial Development

Sunday • January 7

JULIET D'SOUZA, Mercer University, WILLIAM MEGGINSON, University of Oklahoma, and ROBERT NASH, Wake Forest University—Determinants of Performance Improvements in Privatized Firms: The Role of Restructuring and Corporate Governance

Discussants: FLORENCIO LOPEZ DE SILANES, Harvard University
PETER TUFANO, Harvard University
TODD MILTON, Brigham Young University

8:00 am, Marriott—La Galerie 2
AFA

Behavioral Issues in Asset Pricing

Presiding: RICHARD THALER, University of Chicago

NICHOLAS BARBERIS, University of Chicago, and MING HUANG, Stanford University—Mental Accounting, Loss Aversion, and Individual Stock Returns

VENKAT ELESWARAPA and MARC REINGANUM, Southern Methodist University—Predictability of Aggregate Stock Market Returns: Evidence Based on Glamour Stocks

PADMA KADIYALA, Southern Methodist University, and P. RAGHAVENDRA RAU, Purdue University—The Under-Reaction Phenomenon and Long-Run Return Performance of Firms Conducting Corporate Events

Discussants: MICHAEL BRENNAN, University of California-Los Angeles
HARRISON HONG, Stanford University
KENT WOMACK, Dartmouth College

8:00 am, Marriott—La Galerie 5
AFA

Agency and Ownership Structure

Presiding: LEMMA SENBET, University of Maryland

MICHAEL BARCLAY, University of Rochester, CLIFFORD HOLDERNESS, Boston College, and DENNIS SHEEHAN, Pennsylvania State University—The Block Pricing Paradox

EDITH HOTCHKISS, Boston College, and DEON STRICKLAND, Ohio State University—Does Shareholder Composition Affect Stock Returns? Evidence from Corporate Earnings Announcements

BELEN VILLALONGA, University of California-Los Angeles—Does Diversification Cause the “Diversification Discount”?

Discussants: KAREN WRUCK, Ohio State University
RUSS WERMERS, University of Maryland
AMAR GANDE, Vanderbilt University

8:00 am, Marriott—La Galerie 6
AFA

Applications of Real Options: Innovation and Strategy

Presiding: LENOS TRIGEORGIS, University of Cyprus

EDUARDO SCHWARTZ, University of California-Los Angeles, and CARLOS ZOZAYA-GOROSTIZA, Instituto Tecnológico Autónomo de México—Valuation of Information Technology Investments as Real Options

ENRICO PEROTTI, University of Amsterdam and CEPR, and SILVIA ROSETTO, University of Amsterdam and Tinbergen Institute—The Pricing of Internet Stocks: Portals as Platforms of Entry Options

LORENZO GARLAPPI, University of British Columbia—The Impact of R&D Competition on Firm Value and Return Dynamics

Discussants: ROBERT MCDONALD, Northwestern University

BART LAMBRECHT, University of Cambridge

STEVE GRENADIER, Stanford University

8:00 am, Marriott—Balcony K
AFA/AREUEA

Mortgage Pricing (G2)

Presiding: SHERIDAN TITMAN, University of Texas

YONGHENG DENG, University of Southern California, and JOHN QUIGLEY, University of California-Berkeley—Woodhead Behavior and the Pricing of Residential Mortgages

CHRIS DOWNING, RICHARD STANTON, and NANCY WALLACE, University of California-Berkeley—An Empirical Test of a Two-Factor Mortgage Prepayment and Valuation Model: How Much Do House Prices Matter?

DAVID BROWN, NISA Investment Advisors, BRIAN CIOCHETTI, University of North Carolina, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Liquidity Provision and Liquidity Transformation in the Resolution of Financial Distress

Discussants: ROBERT VAN ORDER, Freddie Mac

JIM KAU, University of Georgia

DAN QUAN, Massachusetts Institute of Technology

SUN
8:00

Sunday • January 7

8:00 am, Marriott—Balcony I
AREUEA

Spatial Policy and Real Estate Development (R1)

Presiding: PETER CHINLOY, American University

ANTHONY YEZER and JOSEPH CORDES, George Washington University—Using a Cross Section to Create Panel Data: The Case of Flood Insurance, Coastal Erosion and Beachfront Development

RICHARD GREEN, University of Wisconsin, and RON DONOHUE, Hoyt Advisory Services—Abandonment and Revitalization of Central City Retailing: The Case of Grocery Stores

YUMING FU, University of Wisconsin, and T. F. CHING, City University of Hong Kong—Competition in Hong Kong's Land Market: Evidence from Stock-Market Reaction to Government Land Auction Results

STEPHEN MALPEZZI, University of Wisconsin—The Market for Golf

Discussants: MAN CHO, Fannie Mae

ANTHONY YEZER, George Washington University

SHIAWEE YANG, Northwestern University

MARK EPPLI, George Washington University

8:00 am, Marriott—Balcony J
AREUEA

Regulation in Housing Finance (G2)

Presiding: PETER ZORN, Freddie Mac

MICHAEL LACOUR-LITTLE, CitiMortgage, Inc. and PAUL CALEM, Federal Reserve Board—Risk-Based Capital Requirements for Mortgage Loans

BRIAN SURETTE and FRANK NOTHAFT, Freddie Mac—The Impact of the Industrial Organization of Mortgage Lending for Low-Income Homeownership Opportunities and Costs

BRADFORD CASE, Federal Reserve Board, and KEVIN GILLEN, University of Pennsylvania—Spatial Variation in GSE Mortgage Purchase Activity

ANDY NARANJO, University of Florida, JIM RICH, and ALDEN TOEVS, First Manhattan Consulting Group—The Effects of Purchases of Mortgages and Securitization by Government Sponsored Enterprises on Mortgage Yield Spreads and Volatility

Discussants: JIM BERKOVEC, Freddie Mac

ROBERT AVERY, Federal Reserve Board

MARSHA COURCHANE, Freddie Mac

ANDREA HEUSON, University of Miami

8:00 am, Marriott—Salon H
ACES

Economic Systems and Openness (F4)

Presiding: SIMON JOHNSON, Massachusetts Institute of Technology

GYORGY SZAPARY and ZSOLT DARVAS, National Bank of Hungary—Financial Contagion in Five Small Open Economies: Does the Exchange Rate Regime Really Matter?

YANRUI WU, University of Western Australia—Integration, Productivity and Growth: A Study of APEC Economies

SHUJIE YAO, University of Portsmouth—Openness and Economic Performance

MICHAEL KEREN and GUR OFER, Hebrew University, Jerusalem—Foreign Direct Investment and the Restructuring of Industrial Trade Networks

Discussants: JOSEF BRADA, Arizona State University

ALI KUTAN, University of Illinois—Edwardsville

8:00 am, Marriott—Balcony M
AFEE

Financial Justice and Security (G2)

Presiding: ILENE GRABEL, University of Denver

IRENE VAN STAVEREN, Institute of Social Studies, The Hague—Global Finance and Gender

JOHN HARVEY and KRISTIN KLOPFENSTEIN, Texan Christian University—Economic Development and the Role of Capital Markets

ALEXANDRA BERNASEK and STEPHANIE SHWIFF, Colorado State University—Gender, Risk, and Return in Retirement Decisions

CHRISTOPHER J. NIGGLE, University of the Redlands—Financing Social Security in the 21st Century

CHARLES ROCK, Rollins College, and VASILII SOLODKOV, Ministry of Economics of Russia—Post-Communist Banking and Social Justice in Russia

Discussants: Session Participants

8:00 am, Marriott—Balcony N
AFEE

Development and Fairness in the New Economy (00)

Presiding: WOLFRAM ELSNER, University of Bremen, Germany

SUN
8:00

Sunday • January 7

GEOFFREY SCHNEIDER, Bucknell University—Ongoing Underdevelopment: Why Africa Continues to Lag Behind the Rest of the Global Economy

MICHAEL CARROLL, West Virginia State College, and J. RONALD STANFIELD, Colorado State University—Sustainable Regional Economic Development

DAVID CISCEL, University of Memphis—The Economics of Urban Sprawl: Inequalities and Inefficiencies are Core Features of Metropolitan Growth

STEPHAN WEILER, Colorado State University—Inner City Obsolescence and Opportunity

WILLIAM BROWN, University of Alaska-Southeast—The New Economy, Institutional Constraints, and the Counter Movement

MARTIN BRUCE KING, Illinois Stewardship Alliance—Institutional Constraints the Development of an Alternative Economic Model

Discussants: Session Participants

8:00 am, Marriott—Bacchus ASE

Workers in an Internationalized Market

Presiding: CHRISTINE RIDER, St. John's University

MORRIS ALTMAN, University of Saskatchewan—A Revisionist View of the Economic Implications of Child Labor Regulations

GLADYS W. GRUENBERG, St. Louis University—Unionization and Labor Education in a Global Economy: The Role of Social Economists

MICHAEL R. SMITH, McGill University—How Have the FTA and NAFTA Changed the Canadian Labor Market?

JON D. WISMAN, American University—Creative Destruction and Labor's Options

Discussants: ZOHREH EMAMI, Alverno College

LANSE MINKLER, University of Connecticut

8:00 am, Hilton—Grand Salon 13 AERE

New Environmental Threats and Conservation

Presiding: RAMANAN LAXMINARAYAN, Resources for the Future

TIMO GOESCHL, University of Cambridge, and TIM SWANSON, University College, London—Lost Horizons: The Interaction of IPR Systems and Resistance Management

RAMANAN LAXMINARAYAN and DAVID SIMPSON, Resources for the Future—
Refuge Strategies for Managing Pest Resistance in Transgenic Agriculture

DAVID ABLER, JAMES SHORTLE, and JEFFREY CARMICHAEL, Pennsylvania State
University—Climate Change, Agriculture, and Water Quality in the Chesapeake Bay
Region

STEPHEN POLASKY, University of Minnesota—Integrating Economic and Biological
Information into Large-Scale Conservation Planning

Discussants: DAVID SIMPSON, Resources for the Future

TIMO GOESCHL, University of Cambridge

JOHN HOROWITZ, University of Maryland

IAN HARDIE, University of Maryland

8:00 am, Marriott—La Galerie 4
A FE

Corporate Boards and Performance

Presiding: LARRY LANG, Chinese University of Hong Kong

MALCOLM BAKER, and PAUL GOMPERS, Harvard University—The Determinants
of Board Structure and Function in Entrepreneurial Firms

ANUP AGRAWAL, University of Alabama, CHARLES R. KNOEBER, and THEOFANIS
TSOULOUHAS, North Carolina State University—CEO Succession: Insiders versus
Outsiders

TOD PERRY, Arizona State University, and ANIL SHIVDASANI, University of North
Carolina—Chapel Hill—Do Boards Affect Performance? Evidence from
Restructurings

Discussants: MICHAEL S. WEISBACH, University of Illinois

HAMID MEHRAN, Federal Reserve Bank of New York

ABRAHAM S. RAVID, Rutgers University and New York University

SUN
8:00

8:00 am, Marriott—Salon A
CES

China's Regional Development and the State Sector (P3)

Presiding: GENE H. CHANG, University of Toledo

KEVIN H. ZHANG, Illinois State University—Productivity Growth in China: The Role
of Regional Characteristics and Foreign Direct Investment

RONALD A. EDWARDS, Academia Sinica—Why Are China's Regional Disparities
So Large?

AIMIN CHEN, Indiana State University—Has China's State Sector Really Turned
the Corner?

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DONG WEI SU, University of Akron—Corporate Financing and State Enterprise Reform in China

Discussants: XIAODONG ZHU, University of Toronto

JAMES GUANZHONG WEN, Trinity College

CARSTEN A. HOLZ, Hong Kong University of Science and Technology

GENE HSIN CHANG, University of Toledo

8:00 am, Sheraton—Edgewood A&B ES

Causal Inference with the Propensity Score Method (C1)

Presiding: ALAN KRUEGER, Princeton University

ROBERTO AGODINI and MARK DYNARSKI, Mathematica Policy Research—The Accuracy Nonexperimental Methods for Evaluating Education Programs

DONALD B. RUBIN, Harvard University—Application of Propensity Score Methods to the Tobacco Litigation

ROBERT B. OLSEN and PAUL T. DECKER, Mathematica Policy Research—A Comparison of Experimental and Nonexperimental Estimates of the Impacts of the Job Search Assistance Demonstration

GUIDO W. IMBENS, University of California-Los Angeles—The Role of the Propensity Score in Estimating Dose-Response Functions

Discussants: REJEEV DEHEJIA, Columbia University

ALAN KRUEGER, Princeton University

8:00 am, Sheraton—Crescent ES

Cooperative Game Theory (C2)

Presiding: MARCO OTTAVIANI, University College London

LAURENCE KRANICH, University at Albany, SUNY, ANDRES PEREA, Universidad Carlos III de Madrid, and HANS PETERS, University of Maastricht—Dynamic Cooperative Games

STEFAN NAPEL, Institute für Wirtschaftstheorie and Operations Research, Universität Karlsruhe, and MIKA WIDGREN, Turku School of Economics, Centre for Economic Policy Research (CEPR), and Yrjö Jahnsson Foundation—Inferior Players in Simple Games

SZILVIA PÁPAI, Universidade Nova de Lisboa—Stable Collections of Coalitions

Discussants: SZILVIA PÁPAI, Universidade Nova de Lisboa

LAURENCE KRANICH, University of Albany, SUNY

MIKA WIDGREN, Turku School of Economics, Centre for Economic Policy Research, and Yrjö Jahnsson Foundation

8:00 am, Sheraton—Ellendale
ES

Contracts and Capital Flows (F2, E0)

Presiding: LEE OHANIAN, University of California-Los Angeles

VINCENZO QUADRINI, New York University, and THOMAS COOLEY, University of Rochester, and RAMON MARIMON, European University Institute—Optimal Financial Contracts with Limited Enforceability and the Macroeconomy

AYSE IMROHOROGLU and KRISHNA B. KUMAR, University of Southern California—Capital Flows

MICHAEL BEN-GAD, University of Houston—Importing Human Capital: Calculating the Effects of Immigration Policy in the Two-Sector Endogenous Growth Model

Discussants: URBAN JERMANN, University of Pennsylvania

MATTHIAS DOEPKE, University of California-Los Angeles

LEE OHANIAN, University of California-Los Angeles

8:00 am, Sheraton—Estherwood
ES

International Macro-Exchange Rates (F3)

Presiding: NORMAN SWANSON, Texas A&M University

SOYOUNG KIM, University of Illinois—Urbana-Champaign—Business Cycles in the Flexible and Fixed Exchange Rate Regime

PHILIP R. LANE, Trinity College Dublin and CEPR, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund and CEPR—The Transfer Problem Revisited: Net Foreign Assets and Real Exchange Rates

GUGLIELMO MARIA CAPORALE, DERICK BOYD, University of East London, and RON SMITH, Birkbeck College, London—Real Exchange Rate Effects on the Balance of Trade: Cointegration and the Marshall-Lerner Condition

Discussants: KATHRYN DOMINGUEZ, University of Michigan

ALAN TAYLOR, University of California-Davis

NORMAN SWANSON, Texas A&M University

8:00 am, Sheraton—Evergreen
ES

Contracting, Security Design, and Asset Valuation (G1)

Presiding: MARK GARMAISE, University of Chicago

SUN
8:00

Sunday • January 7

NICOLAE GARLEANU and LASSE PEDERSEN, Stanford University—Liquidity and Security Design in Repeated Auction Markets

PETER DEMARZO, Stanford University, and MICHAEL FISHMAN, Northwestern University—Optimal Long-Term Financial Contracting with Privately Observed Cash Flows

NAVNEET ARORA and HUI OU-YANG, University of North Carolina—Chapel Hill—Closed-End Funds: A Dynamic Model of Premiums and Discounts

Discussants: ULF AXELSON, University of Chicago

MARK GARMAISE, University of Chicago

JENNIFER CARPENTER, Stern School, New York University

8:00 am, Sheraton—Gallier A&B ES

Developments in Econometrics of Continus Time Stochastic Processes (C1)

Presiding: LARS HANSEN, University of Chicago

GUILLERMO MOLOCHE, Massachusetts Institute of Technology—Local Nonparametric Estimation of Scalar Diffusions

FEDERICO M. BANDI, Massachusetts Institute of Technology, and THONG H. NGUYEN, Yale University—On the Functional Estimation of Jump-Diffusion Processes

ERIC GHYSELS, University of North Carolina—Chapel Hill, and MARINE CARRASCO, University of Rochester, MIKHAIL CHERNOV, Columbia University, and JEAN-PIERRE FLORENS, Toulouse University—Estimating Diffusions With a Continuum of Moment Conditions

Discussants: ANDREW LO, Massachusetts Institute of Technology

DARRELL DUFFIE, Stanford University

LARS HANSEN, University of Chicago

8:00 am, Fairmont—Explorer's Room IRRA

Who Benefits from Work Reorganization? Evidence from Four Industries (Symposium)

Presiding: LARRY (CHIP) HUNTER, University of Pennsylvania

LISA MOYNIHAN, Cornell University—The Impact of Team-Based Work Systems in Call Centers on Worker Outcomes

JENNIFER STEVENS, Cornell University—Do Workers Gain or Lose from Team-Based Work Systems? Evidence from a Longitudinal Study of Teams in Continuous Process Manufacturing

GIL PREUSS, Case Western Reserve University, ANN FROST, University of Western Ontario, and PETER BERG, Michigan State University—The Restructuring of Hospital Care and Outcomes for Low-Skilled Workers

JODY HOFFER GITTELL, Harvard University, THOMAS KOCHAN, and ROBERT MCKERSIE, Massachusetts Institute of Technology—Work Organization in the Airline Industry: Outcomes for Firms, Customers and Employees

Discussants: STEPHEN SLEIGH, International Association of Machinists
CLARE BURT, Association of Flight Attendants

8:00 am, Fairmont—Gold Room
IRRA

Labor Markets and Economics, and International Refereed Papers (Symposium)

Presiding: STEPHEN HILLS, Ohio State University

KEITH A. BENDER, University of Wisconsin—Milwaukee—Comparing Public and Private Sector Earnings Distributions Over Time

PATRICK GUNNIGLE, SARAH MACCURTAIN, and MICHAEL MORLEY, University of Limerick—Pluralist in Theory, Unitarist in Practice: Industrial Relations Management in Irish Greenfield Sites

STEPHEN B. BLUMENFELD, AARON CRAWFORD, and PAT WALSH, Victoria University of Wellington—Import Penetration and Union Membership in a Small Open Economy: New Zealand in the 1990s

TONY (TAO) FANG, University of Toronto, and ANDREW A. LUCHAK, Memorial University of Newfoundland—The Effects of Public Policy on Pension Coverage in Canada

Discussants: HOWARD STANGER, State University of New York—College at Buffalo
MICHAEL BELZER, University of Michigan

SUN
8:00

8:00 am, Fairmont—Creole Room
IRRA

Union Transformation, Inclusion and Workers Rights (Workshop)

Presiding: BETH SHULMAN, United Food and Commercial Workers

RICHARD HURD, Cornell University, and BILL FLETCHER, AFL-CIO—Race, Ethnicity and Union Organizing

LISA JORDAN, University of Minnesota, and KATE SHAUGHNESSY, HERE Local 17—Window Dressing or Reconstructing the House of Labor

Sunday • January 7

KENT WONG, University of California-Los Angeles—Organizing and Protecting the Rights of Immigrant Workers

Discussant: ROBERT BRUNO, University of Illinois—Chicago

8:00 am, Marriott—Galvez
MEEA

Trade and Integration Issues in the Middle East

Presiding: SULEYMAN OZMUCUR, University of Pennsylvania

ALI H. BAYAR, Free University of Brussels and Economic Research Forum—The Impacts of a New Round of Multilateral Trade Liberalization of the MENA Region

ALI F. DARRAT, Louisiana Tech University—Economic Integration in the Arab Maghreb Region: An Empirical Analysis

GUZIN ERLAT, Middle East Technical University, and OGUZHAN AKYUZ, Asmakinsan Ltd.—Country Concentration of Turkish Export and Imports over Time

NOZAR HASHEMZADEH, Radford University—An Empirical Test of the Twin Deficit Hypothesis for the Export Driven Economies of the Middle East

SAWANI MUSTAPHA, Truman State University—Fluctuation in Oil Prices and the Libyan Economy

Discussants: HANS LOFGREN, International Food Policy Research Institute

EDWARD SAYRE, Kenyon College

MARK J. PERRY, University of Michigan-Flint

NAKE KAMRANY, University of Southern California

MOEZ HABABOU, York University

8:00 am, Hilton—Grand Salon 16
NEA

Access and Barriers to Care for Vulnerable Medicare Populations (I1)

Presiding: DARRELL GASKIN, Institute for Health Care Research and Policy, Georgetown University Medical Center

DARRELL GASKIN, Institute for Health Care Research and Policy, Georgetown University Medical Center, and CATHERINE HOFFMAN, Kaiser Commission on Medicaid and the Uninsured—Race and Ethnic Differences in Preventable Hospitalizations Among Medicare Patients

ELLEN O'BRIEN, Institute for Health Care Research and Policy, Georgetown University Medical Center—High-Cost Beneficiaries and Medicare Reform: Opportunities for Cost Containment?

SHELLEY I. WHITE-MEANS and ROSE M. RUBIN, University of Memphis—Impacts of Chronic Conditions on the Use of Formal and Informal In-Home Services by Black and White Older Persons

8:00 am, Hilton—Cambridge
NTA

Empirical Tax Policy Studies (H1)

Presiding: DONALD BRUCE, University of Tennessee

JON BAKIJA, Williams College—The Effect of Taxes on Portfolio Choice: Evidence from Panel Data

JULIE CULLEN, ROGER GORDON, University of Michigan, and YOUNG LEE, Korean Development Institute—Relative Tax Rates and Entrepreneurial Activity

STACY DICKERT-CONLIN, Syracuse University—The EITC and Marriage

Discussants: PETER BRADY, U.S. Department of the Treasury

DONALD BRUCE, University of Tennessee

KELLY EDMISTON, Georgia State University

8:00 am, Marriott—Salon B
NAEFA

Harmonization of Economic Policy in the Americas: Tax and Currency Issues (H6)

Presiding: GEORGE E. EATON, York University and Athenian Policy Forum

THEODORE GEORGAKOPOULOS, Athens University of Economics and Business and Athenian Policy Forum—Valued-Added Taxation in Banking: Lessons from the EU

JOHN SMITHIN, York University and Athenian Policy Forum—Taxation and the Exchange Rate Regime

LEONIDAS MICHELIS, Ryerson Polytechnic University and Athenian Policy Forum, and CHRISTOS C. PARASKEVOPOULOS, York University and Athenian Policy Forum—Monetary and Exchange Rate Arrangements in the Americas

ALEXANDER J. KONDONASSIS, University of Oklahoma and Athenian Policy Forum, and A. G. MALLIARIS, Loyola University of Chicago and Athenian Policy Forum—Strengthening Global Financial Stability: Lessons from the EMU

MUHAMMAD MUSTAFA, South Carolina State University, and MATIUR RAHMAN, McNeese State University—An Empirical Exploration of the U.S. Trade With Japan: Some Long-Run and Short-Run Perspectives

SUN
8:00

Sunday • January 7

Discussants: ELBERT V. BOWDEN, Appalachian State University
RONALD BRITTO, Binghamton University
BALA BATAVIA, DePaul University
PETER KOVEOS, Syracuse University

8:00 am, Marriott—Salon C
NAEFA

NAFTA Symposium (F1)

Presiding: ALICIA GIRON, Universidad Nacional Autónoma de Mexico

JAMES A. BROX, University of Waterloo—The Impact of NAFTA on the Pattern of Private Spending and the Provision of Public Services in Canadian Provinces

ANDRES BLANCAS, Instituto de Investigaciones Económicas (UNAM)—The Vulnerability of the Mexican Financial System

FERNANDO ANTONIO NORIEGA, Instituto de Investigaciones Económicas (UNAM)—Employment, Wages, Interest Rate and Distribution in an Open Small Economy

LUIS RENE CACERES, InterAmerican Development Bank, and NOLVIA N. SACA, International Monetary Fund—Lending Rate Stickiness and Financial Structure in Latin American Countries

EUGENIA CORREA, Universidad Nacional Autónoma de Mexico—Mexico and U.S. Trade and Finance Integration: An Assessment of Cross-Border Mergers and Acquisitions

KWAN S. KIM and MICHAEL G. DONOVAN, University of Notre Dame—Japan's Economic and Financial Relations with Latin America: With Special Reference to Mexico

JAMES R. LOTHIAN and CORNELIA H. MCCARTHY, Fordham University—Currency Boards, Currency Unions and Real Exchange Rate Behavior

JUSTINO DE LA CRUZ, University of Texas—San Antonio—Long-Run Money Demand in Mexico: In Search of Stability

8:00 am, Marriott—Audubon
SGE

The Effect of Poor Health and Disability on Labor Market Outcomes (J2, I1)

Presiding: KEVIN HOLLENBECK, W. E. Upjohn Institute

KEVIN HOLLENBECK and JEAN KIMMEL, W. E. Upjohn Institute—The Effect of Poor Health and Disability on the Returns to Education and Literacy Training

SUSAN L. ETTNER, University of California-Los Angeles—Mental and Physical Health and Labor Market Outcomes

BRENT KREIDER, University of Virginia, and HIDEHIKO ICHIMURA, University College London—Identification and Measurement of the Impact of Social Security Disability Policy and Health Status on Work Behavior

LISA A. SCHUR, Rutgers University—Contingent Employment Among Workers with Disabilities: Barriers and Opportunities

Discussants: ROBERT HAVEMAN, University of Wisconsin

DOUG KRUSE, Rutgers University

KELLY DERANGO, W. E. Upjohn Institute

ERIC FRENCH, Federal Reserve Bank of Chicago

**8:00 am, Sheraton—Bayside B
URPE**

Neoliberal Order and Disorders

Presiding: GERARD DUMENIL, Universite Paris-X Nanterre

GERARD DUMENIL, Universite Paris-X Nanterre—Recent Profitability, Technical, and Growth Trends: A New Phase of Capitalism?

DOMINIQUE LEVY, CEPREMAP, Paris—The Costs and Benefits of Neoliberalism: A Class Analysis

ROBERT POLLIN, University of Massachusetts-Amherst—Globalization, Inequality and Financial Instability: Confronting the Marx, Keynes and Polanyi Problems in the Advanced Capitalist Economies

EDWARD WOLFF, New York University and Jerome Levy Institute—The Stagnating Fortunes of the Middle Class

Discussants: The Presenters

**8:00 am, Sheraton—Oakley
URPE**

Trade, Deficits, Export-Led Growth and Economic Policy

Presiding: JAMEE MOUDUD, Jerome Levy Institute

ANWAR SHAIKH, New School for Social Research—Comparative Advantage versus Competitive Advantage: Theory, Evidence and Policy

JAMEE MOUDUD, Jerome Levy Institute—Harrod versus Thirlwall—A Reassessment of Export-Led Growth

TOM PALLEY, AFL-CIO—The Macro Foundations of Trade: Globalization, Trade Rivalries and the Dangers of Competitive Devaluations

ROBERT BLECKER, American University—The Fallacy of Composition and the Limits of Export-Led Growth

Discussants: The Presenters

SUN
10:15

Sunday • January 7

10:15 am, Hilton—Versailles Ballroom
AEA

Interconnection and Access in Telecom and the Internet

Presiding: WILLIAM ROGERSON, Northwestern University

JEAN-JACQUES LAFFONT, IDEI, University of Toulouse, SCOTT MARCUS, GTE, PATRICK REY, and JEAN TIROLE, IDEI, University of Toulouse—Interconnection Pricing in the Internet

PAUL MILGROM, Stanford University, BRIDGER MITCHELL, and PADMANABHAN SRINAGESH, Charles River Associates—Competitive Effects of Internet Peering Policies

MARK ARMSTRONG, Oxford University—Access Pricing, Bypass, and Universal Service

JERRY HAUSMAN, Massachusetts Institute of Technology, and GREG SIDAK, American Enterprise Institute—Residential Demand for Broadband Telecommunications

Discussants: WILLIAM ROGERSON, Northwestern University

PATRICK DEGRABA, Federal Communications Commission

JOSEPH FARRELL, University of California-Berkeley

ROGER NOLL, Stanford University

10:15 am, Hilton—Grand Salon 15 & 18
AEA

Economics and Social Behavior (Z1)

Presiding: GARY BECKER, University of Chicago

MARIANNE BERTRAND, University of Chicago, and SENDHIL MULLAINATHAN, Massachusetts Institute of Technology—Power in Organizations

HERBERT GINTIS, University of Massachusetts-Amherst—Testing Game Theory and Rationality in Indigenous Tribes

STEVEN LEVITT, University of Chicago, and SUDHIR VENKATESH, Columbia University—New Approaches to Studying Gangs

10:15 am, Hilton—Magnolia
AEA

New Developments in Evaluating Social Programs

Presiding: ROBERT MOFFITT, Johns Hopkins University

CHARLES F. MANSKI, Northwestern University—Program Evaluation and Policy Choice under Ambiguity

JAMES J. HECKMAN, University of Chicago, and EDWARD J. VYTLACIL, Stanford University—Instrumental Variables and Selection Methods—A Unification

PETRA TODD, University of Pennsylvania, and JEFFERY SMITH, University of Western Ontario—The Lessons from LaLonde's Study of Alternative Econometric Estimators

HIDEHIKO ICHIMURA, University College London, and CHRISTOPHER TABER, Northwestern University—Direct Estimation of Policy Impacts: Examining the Effect of Taxes and Subsidies on Labor Supply

Discussants: ROBERT MOFFITT, Johns Hopkins University

JOSHUA ANGRIST, Massachusetts Institute of Technology

GUIDO IMBENS, University of California-Los Angeles

10:15 am, Hilton—Jasperwood

AEA

The WTO After Seattle (F1)

Presiding: KEITH MASKUS, University of Colorado

MICHAEL FINGER, World Bank—Implementing WTO Rules: Is It a Paying Proposition for Developing Countries

SYLVIA OSTRY, University of Toronto—The WTO After Seattle—Something's Happening Here: What It Is Ain't Exactly Clear

KENT JONES, Babson College—Who's Afraid of the WTO?

RICHARD EGLIN, WTO—Keeping the "T" in the WTO: How Should the Trade-Plus Issues Be Handled?

Discussants: KEITH MASKUS, University of Colorado

DOUGLAS IRWIN, Dartmouth College

10:15 am, Hilton—Oak Alley

AEA

Managerial Incentive Contracts: Theory vs. Practice (Roundtable) (J3, J4)

Presiding: JAMES A. BRICKLEY, University of Rochester

KEVIN J. MURPHY, University of Southern California

EDWARD P. LAZEAR, Stanford University

BENGT HOLMSTROM, Massachusetts Institute of Technology

MICHAEL DAVIS, General Mills, Inc.

WEBB BASSICK, Hay Group

C. RON CHEELEY, Pharmacia & Upjohn

SUN
10:15

Sunday • January 7

10:15 am, Hilton—Grand Salon 6
AEA

Information in Committee Decision-Making

Presiding: STEPHEN MORRIS, Yale University

JOHN DUGGAN, University of Rochester, and CESAR MARTINELLI, Instituto Tecnologica Autonomo de Mexico—A Bayesian Model of Voting in Juries

HAO LI, State University of New York—Buffalo, and WING SUEN, University of Hong Kong—Selecting Committee Members: A Theory of Impartiality

THOMAS DE GARIDEL-THORON and MARCO OTTAVIANI, University College London—The Economics of Advice

NICOLA PERSICO, University of Pennsylvania—Consensus and the Accuracy of Signals: Optimal Committee with Endogenous Information

Discussants: JEFF BANKS, California Institute of Technology

WOUTER DESSEIN, University of Chicago

WING SUEN, University of Hong Kong

COLIN CAMPBELL, Rutgers University

10:15 am, Hilton—Grand Salon 4
AEA

Financial Economics (G0)

Presiding: TANO SANTOS, University of Chicago

DILIP ABREU and MARKUS BRUNNERMEIER, Princeton University—Bubbles and Crashes

RONEL ELUL, University of Pennsylvania and Brown University, and NARAYANAN SUBRAMANIAN, Brandeis University—Forum Shopping and Personal Bankruptcy

MASAO OGAKI and QIANG ZHANG, Ohio State University—Decreasing Relative Risk Aversion and Tests of Risk Sharing

Discussants: TANO SANTOS, University of Chicago

EDWARD GLAESER, Harvard University

ADRIANO RAMPINI, Northwestern University

PIERRE-OLIVIER GOURINCHAS, Princeton University

10:15 am, Hilton—Grand Salon 3
AEA

Labor Markets in Transition Economies (O1, O5, P2, J2)

Presiding: BELTON M. FLEISHER, Ohio State University

MARK C. BERGER, University of Kentucky, JOHN EARLE, Stockholm School of Economics, and KLARA SABRIANOVA, University of Kentucky and Urals State University—Worker Training during Restructuring: New Evidence from Matched Data on Russian Workers and Enterprises

BELTON M. FLEISHER and XIAOJUN WANG, Ohio State University—Wages, Human Capital, and Work Incentives in a Transition Economy: The Case of Mainland China

JOHN HAM, Ohio State University, and STEPAN JURAJDA, CERGE and Princeton University, and KATHERINE TERRELL, University of Michigan—Job Destruction in the Private and Public Sector during the Transition to a Market Economy: Evidence from the Czech Republic

DENNIS TAO YANG, Duke University—Education and Allocative Efficiency: Household Income Growth During Rural Reforms in China

Discussants: DAN A. BLACK, Syracuse University

XIAO-YUAN DONG, University of Manitoba

DANIEL HAMERMESH, University of Texas

BARRY NAUGHTON, University of California-San Diego

10:15 am, Hilton—Grand Salon 7
AEA

Mobility and Sorting in Local Public Economics (H7, R5)

Presiding: JAN BRUECKNER, University of Illinois—Urbana-Champaign

CHARLES DEBARTOLOME, University of Colorado, and STEPHEN L. ROSS, University of Connecticut—A Monocentric Urban Model with City and Suburban Governments

ANKE S. KESSLER, CHRISTOPH LUELFESMANN, University of Bonn, and GORDON MYERS, Simon Fraser University, Canada—Redistribution, Fiscal Competition, and the Politics of Economic Integration

THOMAS NECHYBA, Duke University—Introducing School Choice in Multi-District Public School Districts

HOLGER SIEG, Duke University, V. KERRY SMITH, North Carolina State University, SPENCER BANZHAF, and RANDY WALSH, Duke University—An Empirical Analysis of Housing Prices in Hierarchical Models of Locational Equilibrium

Discussants: DAVID E. WILDASIN, University of Kentucky

KIMBERLEY A. SCHARF, University of Warwick, United Kingdom

DENNIS EPPLER, Carnegie Mellon University

PATRICK BAYER, Yale University

SUN
10:15

Sunday • January 7

10:15 am, Hilton—Grand Salon 12
AEA

Monetary Policy Design under Uncertainty

Presiding: MICHAEL WOODFORD, Princeton University

LARS E. O. SVENSSON, Stockholm University, and MICHAEL WOODFORD, Princeton University—Indicator Variables for Optimal Monetary Policy

ANDREW LEVIN, VOLKER WIELAND, and JOHN WILLIAMS, Federal Reserve Board—The Performance of Forecast-Based Monetary Policy Rules under Model Uncertainty

MARC GIANNONI, Princeton University—Robust Optimal Monetary Policy in a Forward-Looking Model with Parameter and Shock Uncertainty

ALEXEI ONATSKI, Harvard University—Minimax Analysis of Monetary Policy under Model Uncertainty

Discussants: JAMES STOCK, Harvard University

HUW PILL, European Central Bank and Harvard University

ALEX WOLMAN, Federal Reserve Bank of Richmond

BRIAN SACK, Federal Reserve Board

10:15 am, Hilton—Napoleon Ballroom
AEA

Globalization and Growth at the Turn of the Millennium (F0)

Presiding: DOMINICK SALVATORE, Fordham University

ROBERT BARRO, Harvard University—Openness and Growth

JAGDISH BHAGWATI, Columbia University—Social Agendas and Globalization

RUDIGER DORNBUSCH, Massachusetts Institute of Technology—Monetary Arrangements to Promote Growth in a Globalized Economy

MICHAEL MUSSA, International Monetary Fund—Globalization of Finance: Benefits and Risks

JOSEPH STIGLITZ, Stanford University—Globalization and Growth in Emerging Market Economies

DOMINICK SALVATORE, Fordham University—Globalization, International Competitiveness, and Growth

10:15 am, Hilton—Rosedown
AEA

The New Open Economy Macroeconomics (F3)

Presiding: MICHAEL DEVEREUX, University of British Columbia

KENNETH ROGOFF, Harvard University and National Bureau of Economic Research, and MAURICE OBSTFELD, University of California-Berkeley and National Bureau of Economic Research—Developments in the New Open Economy Macroeconomics
CEDRIC TILLE, Federal Reserve Bank of New York—Distributional Effects of Exchange Rate Fluctuations

MICHAEL DEVEREUX, University of British Columbia, and PHILIP LANE, Trinity College Dublin—Exchange Rate Policies for Emerging Markets

GIANCARLO CORSETTI, Yale University and University of Bologna, Italy, and PAOLO PESENTI, Federal Reserve Bank of New York and National Bureau of Economic Research—The Simple Geometry of the New Open Economy Macroeconomics

CHARLES ENGEL, University of Washington and National Bureau of Economic Research—The Foreign Exchange Risk Premium under Local Currency Pricing

Discussants: MICHAEL DEVEREUX, University of British Columbia

BRIAN DOYLE, Federal Reserve Bank

CAROLINE BETTS, University of Southern California

BENNETT MCCALLUM, Carnegie Mellon University

10:15 am, Hilton—Marlborough A
AEA

CAI Applications II (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

LARRY DEBROCK, University of Illinois—Urbana-Champaign—A Control Group Comparison of CAI in Large Class Sections of Principles

JANE LEUTHOLD, University of Illinois—Urbana-Champaign—Course Web Pages Using Asynchronous Consultation

JEAN SOPER, University of Leicester, JOHN SLOMAN, University of West England, and GUY JUDGE, University of Portsmouth—Recent Developments in CAI in the United Kingdom

Discussants: TERESA RILEY, Youngstown State University

KIM SOSIN, University of Nebraska—Omaha

SUN
10:15

Sunday • January 7

10:15 am, Hilton—Melrose
AEA

Financial Crises, Interdependence and Exchange Rate Arrangements

Presiding: HALI EDISON, Federal Reserve Board

KRISTIN FORBES, Massachusetts Institute of Technology—Exchange Rate Regimes and the International Transmission of Shocks

GRACIELA KAMINSKY, George Washington University, and SERGIO SCHMUKLER, World Bank—Multiple Exchange Rates: Do They Matter After All?

ROBERT FLOOD, International Monetary Fund, and NANCY MARION, Dartmouth College—Linkages Between Banking and Currency Crises

CARMEN M. REINHART and VINCENT R. REINHART, University of Maryland—G-3 Policies and Emerging Markets Stability: A Review of the Evidence

Discussants: SOLEDAD MARTINEZ-PERIA, World Bank

MENZIE CHINN, University of California-Santa Cruz

BARRY EICHENGREEN, University of California-Berkeley

JANET CEGLOWSKI, Bryn Mawr College

10:15 am, Hilton—Grand Salon 10
AEA

Explaining the Recent Rise in Stock Ownership

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

JAMES POTERBA, Massachusetts Institute of Technology—The Equity Culture: Rising Stock Ownership in the United States

ANNETTE VISSING-JORGENSEN, University of Chicago—Limited Stock Market Participation and the Equity Premium Puzzle

NICHOLAS SOULELES, University of Pennsylvania—Household Security Purchases, Transaction Costs, and Hedging Motives

Discussants: MARTHA STARR-MCCLUER, Federal Reserve Board

STEPHEN ZELDES, Columbia University

ANDREW SAMWICK, Dartmouth College

10:15 am, Hilton—Grand Salon 24
AEA/ACAES

The Post Financial Crisis Challenges for Asian Economies

Presiding: HUGH PATRICK, Columbia University

ERNESTO M. PERNIA, Asian Development Bank—Social Impact of the Asian Economic Crisis Revisited

YUN-HWAN KIM, Asian Development Bank—How Will Financial Restructuring Affect Savings Behavior in Asian Crisis Countries?

J. EDGARDO CAMPOS and DAVID GREEN, Asian Development Bank—Fiscal Outcomes and the East Asian Crisis

FRANK S. T. HSIAO, University of Colorado—Boulder, and MEI-CHU HSIAO, University of Colorado—Denver—Capital Flows and Exchange Rates: Recent Korean and Taiwanese Experience and Challenges

MICHAEL G. PLUMMER, Brandeis University—ASEAN Economic Integration in the Aftermath of the Asian Crisis

Discussants: RICHARD HOOLEY, University of Pittsburgh

JAMES T. H. TSAO, George Washington University

STEVEN E. REYNOLDS, University of Utah

HUGH PATRICK, Columbia University

10:15 am, Marriott—La Galerie 1
AFA

Corporate Payout Policies

Presiding: JOHN MCCONNELL, Purdue University

MARA FACCIU, Università Cattolica del Sacro Suore, LARRY H. P. LANG, and LESLIE YOUNG, Chinese University of Hong Kong—Dividends and Expropriation

EUGENE FAMA, University of Chicago, and KENNETH FRENCH, Massachusetts Institute of Technology—Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay

WILLIAM GENTRY, Columbia University and National Bureau of Economic Research, DEEN KEMSLEY, Columbia University, and CHRISTOPHER MAYER, University of Pennsylvania—Are Dividend Taxes Capitalized into Share Prices? Evidence from Real Estate Investment Trusts

Discussants: JEFFREY ALLEN, Southern Methodist University

KATHRYN DEWENTER, University of Washington

P. RAGHAVENDRA RAU, Purdue University

10:15 am, Marriott—La Galerie 5
AFA

Corporate Governance

Presiding: ANDREI SHLEIFER, Harvard University

Sunday • January 7

SANJAI BHAGAT, University of Colorado–Boulder, and BERNARD BLACK, Stanford University—Board Independence and Long-Term Performance

ELIEZER FICH and LAWRENCE WHITE, New York University—Why Do CEOs Reciprocally Sit on Each Other’s Boards?

JOSEPH P.H. FAN and T.J. WONG, Hong Kong University of Science and Technology—Corporate Ownership Structure and the Informativeness of Accounting Earnings in East Asia

Discussants: MALCOLM BAKER, Harvard University

SIMEON DJANKOV, World Bank

SIMON JOHNSON, Massachusetts Institute of Technology

10:15 am, Marriott—La Galerie 4 AFA/AFE

International Markets and Development

Presiding: KOSE JOHN, New York University

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, and CHRISTIAN LUNDBLAD, Duke University—Emerging Equity Markets and Economic Development

MATTHEW J. CLAYTON, New York University, BJORN N. JORGENSEN, Harvard University, and KENNETH A. KAVAJECZ, University of Pennsylvania—On the Formation and Structure of International Exchanges

RAGHURAM RAJAN and LUIGI ZINGALES, University of Chicago—The Politics of Financial Development

Discussants: PETER B. HENRY, Stanford University

VOJISLAV MAKSIMOVIC, University of Maryland

RICHARD SYLLA, New York University

10:15 am, Marriott—Salons F & G AFA/NAEFA

Asset Price Bubbles, Financial Institution Stability, and Monetary Policy (G2)

Presiding: GEORGE KAUFMAN, Loyola University Chicago

MICHAEL BORDO, Rutgers University, and OLIVIER JEANNE, IMF—Monetary Policy and Asset Prices

W. CURT HUNTER, Federal Reserve Bank of Chicago, and LUCY ACKERT, Federal Reserve Bank of Atlanta and Kennesaw State University—Empirical Examination of Asset Price Bubbles

ANNA SCHWARTZ, National Bureau of Economic Research—Bubbles and Monetary Policy

JEROME STEIN, Brown University, and WENDELL FLEMING, Brown University—Country Debt-Risk: A Stochastic Optimal Control Perspective

Discussants: MARK GERTLER, New York University
GLENN HUBBARD, Columbia University
GEORGE KAUFMAN, Loyola University of Chicago
A. G. MALLIARIS, Loyola University of Chicago

10:15 am, Marriott—Balcony I
AREUEA

House Prices and Neighborhood Effects (R2, R5)

Presiding: MICHAEL SCHILL, New York University

INGRID ELLEN, AMY ELLEN SCHWARTZ, SCOTT SUSIN, and MICHAEL SCHILL, New York University—Why Does the Price of Housing Vary Across the City? Public Safety, Public Schools and the Price of Housing

JEAN CUMMINGS, DENISE DIPASQUALE, City Research, and MATTHEW KAHN, Columbia University—The Costs and Benefits of Inner City Homeownership

YANNIS IOANNIDES and JEFFREY E. ZABEL, Tufts University—Neighborhood Effects and Housing Demand

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

Discussants: THOMAS DOWNES, Tufts University
EDGAR OLSEN, University of Virginia
AMY HOSIER, New York City Housing Authority
MICHAEL GREENSTONE, University of Chicago

10:15 am, Marriott—Balcony K
AREUEA

Rents and Vacancies in Real Estate Markets (R1, E3)

Presiding: BRENT AMBROSE, University of Kentucky

DAVID BRICKMAN and JAMES FOLLAIN, Freddie Mac—The Empirical Behavior of Rents, Vacancies, and Multifamily Asset Prices and Their Implications for Mortgage Pricing

JOHN F. MCDONALD, University of Illinois—Chicago—Rent, Vacancy, and Equilibrium in Real Estate Markets

SUN
10:15

Sunday • January 7

TYLER YANG, Freddie Mac, PETER COLWELL, University of Illinois, and YUEHCHUAN KUNG, Residential Funding Corporation—Vacancy Management

MARION STEELE, University of Guelph—User Cost “For Rent” Ads, Vacancies, and Adjustment in the Rental Housing Market, 1961-1999, Toronto and Ottawa

Discussants: JIM CLAYTON, University of Cincinnati

ANDREA HEUSON, University of Miami

TOM SPRINGER, Florida Atlantic University

NINO PEDRELLI, LocationNet, Inc.

10:15 am, Marriott—Salon H ACES

Transition Around the World (P5)

Presiding: MARTIN SPECHLER, Indiana University

DIETRICH EARNHART, University of Kansas—Effects of Ownership on Environmentally-Related Corporate Performance in the Czech Republic

JEAN FRANCOIS HUCHET, French Research Center on Contemporary China, Hong Kong, and XAVIER RICHEL, University Marne la Vallée—China's Industrial Groups in Search of a New Corporate Governance System

JOHN BELKNAP, University of Wisconsin—Transition from African Socialism

RICHARD POMFRET, University of Adelaide, and KATHRYN ANDERSON, Vanderbilt University—Gender Effects of Transition: The Kyrgyz Republic

Discussants: SIMON JOHNSON, Massachusetts Institute of Technology

MARTIN SPECHLER, Indiana University

10:15 am, Marriott—Balcony M AFEE

Institutional Economics Method and Applications (B4)

Presiding: MARC TOOL, California State University-Sacramento

KLAUS NIELSEN, Ayres Scholar, Roskilde University, Denmark—Institutionalist Approaches in the Social Sciences: Dialogue and Future Challenges

KURT STEPHENSEN and LEONARD SHABMAN, Virginia Tech—Economic Analysis in Hydropower Relicensing: An Application of a Pattern Modeling Approach

DAVID DEQUECH, University of Campinas, Brazil—Bounded Rationality, Institutions and Fundamental Uncertainty

WILLIAM A. LUKER and STEVEN L. COBB, University of North Texas—Reflections on an Institutionalist Statistical Method

PHILLIP O'HARA, Curtin University, Australia—A New Production-Distribution Mode of Regulation for the United States? Technology, Institutions, and Social Value Theory

**10:15 am, Marriott—Bacchus
ASE**

Distributional Consequences of Internationalized Markets

Presiding: SHERRY KASPER, Maryville College

SOURUSHE ZANDVAKILI and JEFFREY A. MILLS, University of Cincinnati—Role of Exemption in the Distributional Implications of Tax and Transfer in the U.S.

CHRISTOPHER J. NIGGLE, University of the Redlands—Globalization and Public Pension Systems

MARYANN O. KEATING and BARRY KEATING, University of Notre Dame—Lessons to be Learned from the Euro for Dollarization in Latin America

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

Discussants: MARK FROST, University of Texas—Dallas
SABINE U. O'HARA, Green Mountain College

**10:15 am, Hilton—Grand Salon 13
AERE**

Land Use and Global Climate Change

Presiding: DALE JORGENSON, Harvard University

ROBERT MENDELSON, Yale University, ROGER SEDJO, Resources of the Future, and BRENT SOHNGEN, Ohio State University—The Effect of Alternative Policies on Carbon Sequestration Costs in Forests

RUBEN LUBOWSKI, Harvard University, ANDREW PLANTINGA, University of Maine, and ROBERT STAVINS, Harvard University—Land Use Change and Carbon Sinks: Econometric Estimation of the Carbon Sequestration Supply Function

SUZI KERR, Motu Economic Research, ALEX PFAFF, Columbia University, and ARTURO SANCHEZ, University of Alberta—The Dynamics of Deforestation and the Supply of Carbon Sequestration in Costa Rica

HONGLI FENG, CATHERINE KLING, and JINHUA ZHAO, Iowa State University—Sinks v. Permanent Emissions Reductions: An Application to Greenhouse Gases

Discussants: DARIUS ADAMS, University of Oregon
NANCY BOCKSTAEL, University of Maryland
BRUCE MCCARL, Texas A&M University
ROBERT N. STAVINS, Harvard University

SUN
10:15

Sunday • January 7

10:15 am, Sheraton—Edgewood A&B
ES

New Developments in Structural Estimation (C1)

Presiding: GEORGE STEVEN OLLEY, Georgetown University

STEVEN BERRY, Yale University, and ARIEL PAKES, Harvard University—Using First-Order Conditions to Estimate Dynamic Oligopoly Models

JAMES LEVINSOHN, University of Michigan, and AMIL PETRIN, University of Chicago—Estimating Production Functions Using Intermediate Inputs to Control for Unobservables

PATRICK BAJARI and C. LANIER BENKARD, Stanford University—Identification and Estimation of Random Coefficient Pure Hedonic Discrete Choice Models

Discussants: MATTHEW SHUM, Johns Hopkins University

GEORGE STEVEN OLLEY, Georgetown University

ANDREW CHING, Ohio State University

10:15 am, Sheraton—Crescent
ES

Political Economics (D7)

Presiding: ANTONIO MERLO, New York University

ALICIA ADSERA, University of Illinois—Chicago, and CARLES BOIX, University of Chicago, and MARK PAYNE, Inter-American Bank of Development—Are You Being Served? Political Accountability and Quality of Government

CAGLAR ÖZDEN, Emory University—Foreign Investment and Endogenous Environmental Regulation—Is There Really a Race to the Bottom?

JOYDEEP BHATTACHARYA, Iowa State University—Inflationary Finance in a Simple Voting Model

Discussant: ANTONIO MERLO, New York University

10:15 am, Sheraton—Ellendale
ES

Dynamic Models of Imperfect Competition (L1, C7)

Presiding: MICHAEL WALDMAN, Cornell University

KWANG SOO CHEONG, University of Hawaii, and KENNETH JUDD, Hoover Institution—Stackelberg Equilibrium and Adjustment Costs in a Dynamic Duopoly Model

BRUNO AMABLE, University of Lille II and CEPREMAP, and DONATELLA GATTI, Social Science Research Center Berlin—Product Market Competition and Employment Fluctuations

HODAKA MORITA, University of New South Wales, and MICHAEL WALDMAN, Cornell University—Competition, Monopoly Maintenance, and Consumer Switching Costs

Discussants: MICHAEL WALDMAN, Cornell University

ALAIN DELACROIX, Purdue University

YOSSI SPIEGEL, Northwestern University

10:15 am, Sheraton—Estherwood

ES

International Trade: Empirical (F0)

Presiding: JIM TYBOUT, Pennsylvania State University

SANGIN PARK and CHIUNG-YU HUANG, State University of New York—Stony Brook—An Empirical Evaluation of the Semiconductor Trade Arrangement

WOLFGANG KELLER, University of Texas—The Geography of the World's Technology Frontier

SCOTT BRADFORD, Brigham Young University—Paying the Price: The Welfare Effects of Trade Barriers and Inflated Distribution Margins in OECD Countries

Discussants: SUSUMU IMAI, Pennsylvania State University

JIM TYBOUT, Pennsylvania State University

PHIL SWAGEL, CEA and International Monetary Fund

10:15 am, Sheraton—Evergreen

ES

Monetary Policy II (E4, E5, E6)

Presiding: PETER HOWITT, Brown University

ROBERT J. TETLOW, Federal Reserve Board—Uncertain Potential Output and Monetary Policy in a Forward-looking Model

ATHANASIOS ORPHANIDES, Federal Reserve Board—Activist Stabilization Policy and Inflation: The Taylor Rule in the 1970s

ETSURO SHIOJI, Yokohama National University, and R. ANTON BRAUN, International University of Japan—Monetary Policy and the Term Structure of Interest Rates in Japan

Discussants: ESTURO SHIOJI, Yokohama National University

DIANA WEYMARK, Vanderbilt University

ROBERT J. TETLOW, Federal Reserve Board

SUN
10:15

Sunday • January 7

**10:15 am, Sheraton—Gallier A&B
ES**

Transition Economics II: Applied Microeconometric Studies (C1)

Presiding: GUR OFER, Hebrew University

BERNARD YEUNG, New York University, and RANDALL MORCK, University of Alberta—Firm-Specific Variation in Stock Returns and Allocation of Resources

HARMUT LEHMANN, Heriot-Watt University, and JONATHAN WADSWORTH, London School of Economics, and RUSLAN YEMTSOV, World Bank—They Who Get Slapped: Wage Arrears and the Distribution of Earnings in Russia

ALBERT PARK, University of Michigan—Competition Under Credit Rationing: Theory and Evidence from Rural China

Discussants: GUR OFER, Hebrew University

TODD IDSON, Columbia University

ROBERT CHASE, Johns Hopkins University

**10:15 am, Sheraton—Southdown
ES**

Developments in Time Series Analysis (C3)

Presiding: CHRISTOPHER SIMS, Princeton University

NAMWON HYUNG, Tinbergen Institute, Erasmus University, Rotterdam, and CLIVE GRANGER, University of California-San Diego—Occasional Structural Breaks and Long Memory

JOON Y. PARK, Seoul National University—Nonstationary Nonlinear Heteroskedasticity: An Alternative to ARCH

SILVIA GONCALVES, University of Montreal, and HALBERT WHITE, University of California-San Diego—Maximum Likelihood and the Bootstrap for Nonlinear Dynamic Models

VALENTINA CORRADI, Queen Mary and Westfield College, University of London, and NORMAN SWANSON, Texas A&M University—A Bootstrap Test for Out of Sample Nonlinear Granger Causality

Discussants: CHRISTOPHER SIMS, Princeton University

MARK WATSON, Princeton University

ATSUSHI INOUE, North Carolina State University

KIHO JEONG, Kyungpook National University

10:15 am, Marriott—Balcony J
EHA

Institutional Bases for the Modern Economic World (N2)

Presiding: EUGENE N. WHITE, Rutgers University

CLIF BEKAR and CLYDE REED, Lewis and Clark College—Toward Resolving the Debate over Open Fields

AVNER GREIF, Stanford University—On the History of the Institutional Foundations of Impersonal Exchange: From Communal to Individual Responsibility in the Pre-Modern Europe

PHILIP T. HOFFMAN, California Institute of Technology, GILLES POSTEL-VINAY, INRA, LEA and EHESS, JEAN-LAURENT ROSENTHAL, University of California-Los Angeles—Intermediation and the Development of Financial Markets: Evidence from France 1807-1840

Discussants: GARY RICHARDSON, University of California-Irvine
EUGENE N. WHITE, Rutgers University

10:15 am, Hilton—Grand Salon 19
IOS

The Microsoft Case: Antitrust Policy Toward High-Technology Industries (Roundtable) (L4)

Presiding: STEPHEN MARTIN, University of Amsterdam

NICHOLAS ECONOMIDES, New York University

STANLEY LIEBOWITZ, New York University

STEPHEN MARTIN, University of Amsterdam

10:15 am, Fairmont—Explorer's Room
IRRA

The Future of the Safety Net: Social Insurance and Employee Benefits in the 21st Century—The IRRA 2001 Research Volume Roundtable

Presiding: SHELDON FRIEDMAN, AFL-CIO and DAVID JACOBS, American University

DEAN BAKER, Center for Economic and Policy Research—Is There an Old Age Crisis? International Projections of Living Standards in the 21st Century

TERESA GHILARDUCCI, University of Notre Dame—Rising Expectations: Women, Retirement Security, and Private Pensions

SUN
10:15

Sunday • January 7

DAVID JACOBS, American University—Prospects for National Health Insurance in the United States

HELENE JORGENSEN and ROBERT MCGARRAH, AFL-CIO—Contingent Workers: Access to Employee Benefits and the Social Safety Net

CHRISTIAN WELLER, Economic Policy Institute—Public and Private Pension Systems in Europe

VALERIE RAWLSTON and WILLIAM E. SPRIGGS, National Urban League—The Impact of Social Security on Child Poverty

EDITH RASELL, Economic Policy Institute—Medicare: Past, Present, and Future

ARTHUR R. SCHWARTZ, General Motors Corporation—The Safety Net at a Unionized Company: Taking Over for the Government

NANCY SEDMAK, Bureau of National Affairs—Benefits for Same-Sex Partners

10:15 am, Fairmont—Gold Room IRRA

Collective Bargaining Rights for Public Employees in the U.S. and Canada (Workshop)

Presiding: DONALD S. WASSERMAN, Federal Labor Relations Authority

ROBERT TOBIAS, American University—The U.S. Federal Experience

JOHN FRYER, Advisory Committee on Labour Management Relations in the Federal Public Service—The Canadian Federal Experience

JONATHAN BROCK, University of Washington—The U.S. State and Local Experience

ROY ADAMS, McMaster University—The Canadian Provincial and Local Experience

AMANDA TUCKER, Nike Corporation

10:15 am, Fairmont—Creole Room IRRA

Prison Labor: Economics and Human Rights (Workshop)

Presiding: GREGORY WOODHEAD, AFL-CIO

RAY MARSHALL, University of Texas—The Economics of Inmate Labor Participation

ALAN KRUEGER and JEFFREY R. KING, Princeton University—Costs, Benefits and Distributional Consequences

LEE SWEPSTON, ILO—Prison Labor: The Human Rights Perspective

Discussants: RICK LEVY, Texas AFL-CIO

STEVE SCHWALB, Federal Prison Industries, Inc.

10:15 am, Marriott—Iberville
IAES

Emerging Issues in the “New Economy” (E0)

Presiding: DAVID VAN HOOSE, University of Alabama

STEPHEN OLINER and DANIEL SICHEL, Federal Reserve Board—The Resurgence of Growth in the Late 1990s: Is Information Technology the Story?

THOMAS MESENBOURG, JR., U.S. Bureau of the Census—Measuring Electronic Business

HASAN BAHKSHI, JOHN BUTLER, and JENS LARSEN, Bank of England—Investment-Specific Technological Progress and the U.K. Business Cycle

JOHN DUCA, Federal Reserve Bank of Dallas, and DAVID VAN HOOSE, University of Alabama—Competition, Contracting, and Discretionary Monetary Policy: How Greater Goods-Market Competition Enhances the Pursuit of Price Stability

Discussants: DONALD DUTKOWSKY, Syracuse University

JOHN DUCA, Federal Reserve Bank of Dallas

DAVID VAN HOOSE, University of Alabama

THOMAS COSIMANO, University of Notre Dame

10:15 am, Hilton—Norwich
IEFS

Global Aspects of International Trade (F0, F1)

Presiding: ROY RUFFIN, University of Houston

J. PETER NEARY, University College Dublin—Globalization and Its Malcontents

MARTIN RICHARDSON, University of Otago—Trade Policy and Access to Retail Distribution

GEORGE NORMAN, Tufts University—Internalization Revisited

AMITRAJEET BATBYAL, Rochester Institute of Technology, and HAMID BELADI, University of Dayton—A Dynamic Analysis of Protection and Environmental Policy in a Small Trading Developing Country

Discussants: RONALD JONES, University of Rochester

STEPHEN L. PARENTE, University of Illinois—Urbana-Champaign

KAR-YIU WONG, University of Washington

SUN
10:15

Sunday • January 7

10:15 am, Hilton—Trafalgar
ISINI

Liberalism and Globalization in Transition and Emerging Economies

Presiding: KWAN S. KIM, University of Notre Dame

DEMID GOLIKOV, Leotif Research Center, Russia—Democracy vs. Liberalism? Economic Liberalization, New Institutions and Adverse Selection

ALAN DUHS, University of Queensland, Australia—Transitional Problems in Small Pacific States

IRMA ALONSO, Florida International University—Caribbean Economic Development and Globalization

MIRCEAU SABAU, University of Chicago, and ISABELLE SABAU, College of Dupage—Business and Culture in the Era of Globalization

DIETER BOEGENHOLD, University of Economics, Germany—Entrepreneurship, Self-Employment and Wealth Creation: Issues in the German Case

Discussants: JANOS HORVATH, Parliament of Hungary

KWAN S. KIM, University of Notre Dame

STANLEY J. LAWSON, St. Johns University

10:15 am, Hilton—Cambridge
ISIR

Inventories (D2, E2)

Presiding: BRAD R. HUMPHREYS, University of Maryland—Baltimore County

DAVID BIVIN, Indiana University—Purdue University—Indianapolis—Endogenous Technology Shocks

JAMES KAHN, MARGARET M. MCCONNELL, and GABRIEL PEREZ QUIROS, Federal Reserve Bank of New York—Inventories and the Information Revolution: Implications for Output Volatility

GEORGE HALL and JOHN RUST, Yale University—A (S,s) Model of Commodity Price Speculation

LOUIS J. MACCINI, Johns Hopkins University, and SCOTT SCHUH, Federal Reserve Bank of Boston—A DSGE Model of Inout and Output Inventories

Discussants: ROBERT ROSSANA, Wayne State University

DONALD ALLEN, International Human Capital Consultants

ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond

BONNIE E. WILSON, University of Maryland—Baltimore County

10:15 am, Marriott—Beauregard
ITFA

Determinants and Effects of Foreign Direct Investment (F2)

Presiding: ANTHONY SCAPERLANDA, Northern Illinois University

ROBERT E. LIPSEY, National Bureau of Economic Research, and FREDRIK SJOHOLM, National University of Singapore—Foreign Ownership and Wages in Indonesia

MAGNUS BLOMSTRÖM and ARI KOKKO, Stockholm School of Economics—Outward Investment, Employment, and Wages in Swedish Multinationals

BRUCE BLONIGEN and RON DAVIES, University of Oregon—Effects of Bilateral Treaties on U.S. Foreign Direct Investment

YUMIKO OKAMOTO, Nagoya University—Does Ownership Matter? The Changing Roles of Multinationals in Taiwan

Discussants: BIRGITTA SWEDENBORG, Center for Business and Policy Studies

DENISE EBY KONAN, University of Hawaii

10:15 am, Marriott—Galvez
MEEA

Money in Turkey

Presiding: EROL BALKAN, Hamilton College

SABIT KHAKIMZHANOV and ERINC YELDAN, Bilkent University—A Political Economy Approach to the Turkish Disinflation Program

NURHAN YENTURK, Istanbul Technical University—Stabilization Under the Threat of Global Financial Capital: The Turkish Experience

SUKRU BINAY, Central Bank of Turkey—Turkey's Disinflation Program, Evolution and the Prospects in the Context of the Exchange Rate System

HASAN ERSEL, Yapi Kredi Bank—Turkish Banking Under Economic Stabilization Programs

Discussants: UMIT EROL, Bahcesehir University

HASAN ERSEL, Yapi Kredi Bank

ERINC YELDAN, Bilkent University

10:15 am, Hilton—Grand Salon 16
NEA

Dissertations

Presiding: CECILIA A. CONRAD, Pomona College

SUN
10:15

Sunday • January 7

DARRICK HAMILTON, Institute for Social Research, University of Michigan—A Decomposition and Comparison of Ethnic/Racial Inequality in Wages and Infant Mortality in the United States and Trinidad and Tobago

TONIA KANDIERO, Howard University—The Impact of Institutional Quality on Returns to Capital

ANDREW A. WASHINGTON, Southern University—The Derived Demand for Imported Dairy Products in Selected International Markets

Discussants: WILLIAM ROGERS, U.S. Department of Labor

WILLIAM SPRIGGS, National Urban League

GWENDOLYN FLOWERS, U.S. Department of Commerce

10:15 am, Marriott—Salon C ODE

Innovations in Teaching Economics (A2)

Presiding: SHIRLEY JOHNSON-LANS, Vassar College

ANN OWEN and ELIZABETH JENSEN, Hamilton College—Pedagogy That Appeals to Good Students

WAYNE GROVE and TIM WASSERMAN, Syracuse University—Student Learning from Required vs. Encouraged Practice: A Natural Experiment

STEPHEN J. SCHMIDT, Union College—Classroom Simulations Using the World Wide Web

BENJAMIN MATTA, New Mexico State University—Class Size and Student Achievement

Discussants: EDWARD MERKEL, Troy State University

BENJAMIN MATTA, University of New Mexico

ROBERT STAUFFER, Roanoke College

ANN OWEN, Hamilton College

10:15 am, Hilton—Marlborough B PSSI

New Issues in Conflict and Peace Economics (D6, D7, H5, O4)

Presiding: CARLOS SEIGLIE, Rutgers University

WALTER ISARD, Cornell University—New Approaches to Designing Procedures for Conflict Management

MICHAEL INTRILIGATOR, University of California-Los Angeles—The Role of Russia in Global Security

MARTIN MCGUIRE, University of California-Irvine—Anarchic Resources Distributions, Military Strength and International Equilibrium

STERGIOS SKAPERDAS, University of California-Irvine, NEJAT ANBARCI and CONSTANTINOS SYROPOULOS, Florida International University—Do Norms Against Threats Have Real Effects? Comparing Bargaining Solutions in the Shadow of Conflict

MICHELLE GARFINKEL, University of California-Irvine—Conflict and Economic Growth

Discussants: SOLOMON W. POLACHECK, Binghamton University

JOHN GRAHAM, Rutgers University

BARRY JONES, Binghamton University

10:15 am, Marriott—Audubon
SGE

Issues in Measuring R&D and Its Effects (O3)

Presiding: STEVE PAYSON, National Science Foundation

BARBARA FRAUMENI and SUMIYE OKUBO, U.S. Bureau of Economic Analysis—Using National Accounts and Rates of Return to Assess the Role of R&D in the U.S. Economy

DEREK HILL and STEVEN PAYSON, National Science Foundation—A Reinterpretation of Technological Change Using Lancastrian Characteristics of Physical Capital

JOHN A. LAITNER, Environmental Protection Agency, and JONATHAN G. KOOMEY, ERNST WORRELL, and ETAN GUMERMAN, Lawrence Berkeley National Lab—Re-estimating the Annual Energy Outlook 2000 Forecast Using Updated Assumptions about the Internet Economy

MARK REGETS, National Science Foundation—Who Does R&D? An Exploration of Lifecycle Occupation and Educational Patterns of Research and Development Workers

Discussants: ADAM JAFFE, Brandeis University

PETER ZADROZNY, U.S. Bureau of Labor Statistics

CARL W. SHEPHERD, U.S. Department of Commerce

MICHAEL J. BRIEN, University of Virginia

10:15 am, Hilton—Durham
TPUG

Regulation and Performance of Restructured Energy Industries

Presiding: HARRY M. TREBING, Michigan State University

DOUGLAS N. JONES, Ohio State University—Regulatory Concepts, Propositions, and Doctrines: New Casualties, Old Survivors

Sunday • January 7

JAVIER DE QUINTO, Universidad San Pablo, CEU, Spain, and RICHARD WYATT, Universidad Autonoma, Spain—Wholesale Natural Gas Markets in Countries Without Production

SARAH VOLL, National Economic Research Associates—Design of Efficient Energy Regulation in Countries with Weak Institutional Endowments

Discussant: HARRY M. TREBING, Michigan State University

10:15 am, Sheraton—Bayside B URPE

Labor and Skilling

Presiding: NANCY ROSE, California State University-San Bernardino

CYRUS BINA, University of Minnesota-Morris, and CHUCK DAVIS, Minnesota Nurses Association—Technology, Skill Formation and Universal Labor Contingency

NANCE GOLDSTEIN, University of Southern Maine—Employment, Mobility and Training Outcomes: Case Study of Internet Mediated Financial Services

ERIC NILSSON, California State University-Bernardino—New Empirical Test of the Industry Wage Contour Hypothesis

THOMAS PALLEY, AFL-CIO—The Economics of Union Density: A Multiple Equilibrium Model

NANCY ROSE, California State University-San Bernardino—Public Employment Programs, Workfare and Welfare

Discussants: The Presenters

10:15 am, Sheraton—Oakley URPE

Urban-Regional Economic Growth and Inequality

Presiding: ENRICO MARCELLI, University of California-Los Angeles

GREGORY DEFREITAS, Hofstra University—The Growth of the Working Poor in New York: Recent Trends and Promising Policies

GARY DYMSKI, University of California-Riverside—Federal Housing Policies, Urban Sprawl and Racial Polarization in Southern California

ELLEN HOUSTON, Economic Policy Institute—The Impact of Regional Economic Growth on Crime in the United States

ZARGOS MADJD-SADJADJ, California Department of Industrial Relations—Globalization and Regional Inequalities in Canada and the United States

ENRICO MARCELLI, University of California-Los Angeles—Estimates and Policy Implications of Informal Employment in California

Discussants: TOM HALL, Milken Institute
GREGORY DEFREITAS, Hofstra University
HEATHER BOUSHEY, Economic Policy Institute
DAVID WELLS, Arizona State University
GARY DYMSKI, University of California-Riverside

1:00 pm, Hilton—Grand Salon 10
AEA

Fragmentation, Diversification and International Trade (F1, F2)

Presiding: RONALD W. JONES, University of Rochester
ERIC BOND, Pennsylvania State University—Fragmentation and Trade Agreements
RONALD W. JONES, University of Rochester, SUGATA MARJIT, Centre for Studies in Social Sciences, and FRANCIS RUANE, Trinity College Dublin—The Role of Fragmentation in the Development Process
LINDA TESAR and KATHRYN DOMINGUEZ, University of Michigan—Trade and Foreign Exchange Exposure
KEI-MU YI, Federal Reserve Bank of New York, and AYHAN KOSE, Brandeis University—Trade and Business Cycles: What Have We Learned?

Discussants: ROY RUFFIN, University of Houston
LINDA GOLDBERG, Federal Reserve Bank of New York
MICHAEL KOUPARITSAS, Federal Reserve Bank of Chicago

1:00 pm, Hilton—Elmwood
AEA

Financial Intermediaries (G1, G2)

Presiding: PATRICK BOLTON, Princeton University
DOUGLAS DIAMOND and RAGHURAM RAJAN, University of Chicago—Banks and Liquidity
STEVE KAPLAN and PER STROMBERG, University of Chicago—Venture Capital: Screening, Contracting, and Monitoring
RAFAEL LA PORTA, FLORENCIO LOPEZ-DE-SILANES, ANDREI SHLEIFER, Harvard University, and ROBERT VISHNY, University of Chicago—Hot Markets and External Finance
TANO SANTOS, University of Chicago, and JOSE SCHEINKMAN, Princeton University—Competition Among Financial Intermediaries

Discussant: PATRICK BOLTON, Princeton University

Sunday • January 7

1:00 pm, Hilton—Grand Salon 15 & 18
AEA

Quantitative Policy Implications of New Normative Macroeconomic Research (C5, E5, F4)

Presiding: OLIVIER BLANCHARD, Massachusetts Institute of Technology

BEN BERNANKE, Princeton University—How Much Asset Price Targeting is Too Much?

BENNETT MCCALLUM, Carnegie Mellon University—How Should Central Banks React to Real GDP?

JOHN B. TAYLOR, Stanford University—The Optimal Monetary Response to Currency Swings in Small Open Economies

Discussants: ROBERT SHILLER, Yale University

GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco

KENNETH ROGOFF, Harvard University

1:00 pm, Hilton—Grand Salon 4
AEA

Border Effects (F1)

Presiding: KEITH HEAD, University of British Columbia

CAROLYN EVANS, Federal Reserve Bank of New York—National Border Effects and Fixed Costs of International Trade

KEITH HEAD, University of British Columbia, and THIERRY MAYER, University of Paris I—Illusory Border Effects: How Internal Geography Affects External Trade

MICHAEL ANDERSON, Washington and Lee University, and STEPHEN SMITH, Gordon College—Why Does the Border Really Matter: Making Sense of Competing Explanations

RUSSELL HILLBERY, U.S. International Trade Commission—Explaining Home Bias Trade: Production Location, Magnification, and Hysteresis

Discussants: H.G. OVERMAN, London School of Economics

DAVID HUMMELS, Purdue University

VOLKER NITSCH, Bankgesellschaft Berlin

JOHN RIES, University of British Columbia

1:00 pm, Hilton—Grand Salon 12

AEA

Parents and Their Children's Schools (I2, H1, H3)

Presiding: ANDREW HOUTENVILLE, Cornell University

JULIE CULLEN and ROHINI SOMANATHAN, University of Michigan—School Finance Equalization and Endogenous Parental Support

DAVID FIGLIO, University of Florida, and MAURICE LUCAS, School Board of Alachua County, Florida—School Vouchers and Housing Markets

ANDREW HOUTENVILLE, Cornell University, and KAREN SMITH CONWAY, University of New Hampshire—Do Parents Supply Less Effort to Their Child's Education When School Quality Improves?

ROBERT MCMILLAN, University of Toronto—Parental Involvement, Competition, and Public School Performance: An Empirical Analysis Using Individual Data

Discussants: THOMAS DOWNES, Tufts University

KIM RUEBEN, Public Policy Institute of California

THOMAS NECHYBA, Duke University

HELEN LADD, Duke University

1:00 pm, Hilton—Oak Alley

AEA

The Economics of Sports Markets

Presiding: TODD IDSON, Columbia University

ROGER G. NOLL, Stanford University—Player Salaries, Revenue, and Competitive Balance in European Soccer

GERALD W. SCULLY, University of Texas—Dallas—Player Salary Share and the Distribution of Player Earnings

LAWRENCE DEBROCK and WALLACE HENDRICKS, University of Illinois—Pay and Performance: The Impact of Salary Distribution on Firm Level Outcomes in Baseball

TODD IDSON, Columbia University, and LEO KAHANE, California State University-Hayward—Complementarity in Production: Teammate and Managerial Effects on Pay

Discussants: RONALD EHRENBERG, Cornell University

LAWRENCE M. KAHN, Cornell University

JERRY A. HAUSMAN, Massachusetts Institute of Technology

ANDREW S. ZIMBALIST, Smith College

Sunday • January 7

1:00 pm, Hilton—Grand Salon 3
AEA

Inflation and Nominal Rigidity

Presiding: KENNETH KASA, Federal Reserve Bank of San Francisco

CHRISTOPHER HANES, University of Mississippi, and JOHN JAMES, University of Virginia—Low Inflation and Nominal Rigidity: 1840-1995

JERZY D. KONIECZNY, Wilfred Laurier University, Canada, and ANDRZEJ SKPZYPCZ, Stanford University—Inflation and Price Setting in a Natural Experiment

DAVID PARSLEY, Vanderbilt University, and HELEN POPPER, Santa Clara University—Relative Prices and Inflation in Japan and the United States

Discussants: BETH ANN WILSON, Federal Reserve Board

STEPHEN G. CECCHETTI, Ohio State University

WILLIAM A. BOMBERGER, University of Florida

1:00 pm, Hilton—Grand Salon 7
AEA

Agriculture in Economy-wide Growth (Q1)

Presiding: WILLIAM A. MASTERS, Harvard University and Purdue University

ROBERT TAMURA, Clemson University—Human Capital and the Switch from Agriculture to Industry

TERRY ROE, University of Minnesota, and XAVIER IRZ, University of Reading, United Kingdom—Unbalanced Growth: Nonhomothetic Preferences, Factor Accumulation and Productivity Change

YAIR MUNDLAK, University of Chicago and Hebrew University, Israel—Agriculture and Economic Growth

WILLIAM A. MASTERS, Harvard University and Purdue University, and JEFFREY D. SACHS, Harvard University—Climate and Growth

Discussants: FRANCESCO CASELLI, Harvard University and University of Chicago

TIMOTHY J. KEHOE, University of Minnesota

1:00 pm, Hilton—Grand Salon 6
AEA

Business Cycle Persistence

Presiding: CHRISTIAN ZIMMERMANN, University of Quebec-Montreal

MARC-ANDRE LETENDRE and ALOK JOHRI, McMaster University—Learning, Utilization and the Propagation of Shocks

YONGSUNG CHANG, JOAO GOMES, and FRANK SCHORFHEIDE, University of Pennsylvania—Persistence

CHRISTIAN ZIMMERMAN and MINGWEI YUAN, University of Quebec-Montreal—Financial Intermediation with Heterogeneous Products: An Application to the Japanese Stagnation

MICHAEL PRIES, University of Maryland—Persistence of Employment Fluctuations: A Model of Recurring Job Loss

Discussants: JAMES NASON, University of British Columbia

VINCEZO QUADRINI, New York University

TIMOTHY COGLEY, Arizona State University

MONIKA MERZ, Rice University

1:00 pm, Hilton—Jasperwood
AEA

The Economics of Crime (K4)

Presiding: STEVEN LEVITT, University of Chicago

MARK DUGGAN, University of Chicago—More Guns, More Crime

THOMAS MILES, Harvard University—Pawn Shops and the Market for Stolen Goods

STEPHEN RAPHAEL, University of California-Berkeley—Deinstitutionalization of the Mentally Ill and the Rising Prison Population

BRUCE SACERDOTE, Dartmouth College, and AVNER BAR ILAN, University of Haifa, Israel—The Response to Large and Small Penalties in a Natural Experiment

1:00 pm, Hilton—Magnolia
AEA

Managed Care and Health Care Markets (I1)

Presiding: MARK PAULY, University of Pennsylvania

PAUL J. GERTLER and ALISON EVANS CUELLAR, University of California-Berkeley—Hospital-Physician Integration

MARTIN GAYNOR and WILLIAM VOGT, Carnegie Mellon University—A Structural Model of Hospital Competition

MARTIN GAYNOR, Carnegie Mellon University, JAMES B. REBITZER, Case Western Reserve University, and LOWELL TAYLOR, Carnegie Mellon University—Physician Incentives in Managed Care Networks

Discussants: SCOTT STERN, Massachusetts Institute of Technology

GREGORY CRAWFORD, Duke University

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

Sunday • January 7

**1:00 pm, Hilton—Rosedown
AEA**

Economics of Marriage and the Family

Presiding: ANNA SACHKO GANDOLFI, Manhattanville College

SHELLY LUNDBERG, University of Washington, and ROBERT A. POLLAK, Washington University-St. Louis—Marital Bargaining and Efficiency

ELIZABETH T. POWERS, University of Illinois—Urbana-Champaign—The Impact of Childhood Impairments on Maternal Labor Force Participation and Family Earnings

JOHN H. JOHNSON IV, University of Illinois—Urbana-Champaign—Revisiting the Impact of Tougher Child Support Enforcement on Divorce

ANGELA C. LYONS, University of Texas—Austin—How Credit Access Has Changed for Divorced Men and Women: Evidence from the Survey of Consumer Finances

Discussants: SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University

JULIE L. HOTCHKISS, Georgia State University

LAURA ARGYS, University of Colorado—Denver

ANNA SACHKO GANDOLFI, Manhattanville College

**1:00 pm, Hilton—Marlborough B
AEA**

Program Evaluation in Less Developed Countries

Presiding: SUDHANSHU HANDA, Inter-American Development Bank

T. PAUL SCHULTZ, Yale University—The Impact of Progresa on School Enrollment

JOHN HODDINOTT, Dalhousie University, Canada, and EMMANUEL SKOUFIAS, IFPRI—Preliminary Evidence on the Impact of Progresa on Consumption

BENJAMIN DAVIS, Food and Agriculture Organization, and SUDHANSHU HANDA, Inter-American Development Bank—Program Design and Household Behavior: Is a Bird in the Hand Worth Two in the Bush?

GUILHERME L. SEDLACEK and EMILY GUSTAFSSON-WRIGHT, World Bank—An Evaluation of Poverty Targeted Programs in Brazil

Discussant: GEETA KINGDON, Oxford University

**1:00 pm, Hilton—Melrose
AEA**

Economics and Happiness

Presiding: RICHARD A. EASTERLIN, University of Southern California

DAVID BLANCHFLOWER, Dartmouth College and National Bureau of Economic Research, and ANDREW OSWALD, Warwick University, United Kingdom—Well-Being Over Time in Britain and the USA

YEW-KWANG NG, Monash University, Australia—Towards a Welfarist Cost-Benefit Analysis

LOUISE C. KEELY, University of Wisconsin–Madison—Why Isn't Growth Making Us Happier?

ANDREW E. CLARK, CNRS and LEO-CRESEP, Université d'Orléans, France—Inequality-Aversion or Inequality-Loving? Some Surprising Findings

Discussant: GAVIN CAMERON, Nuffield College, United Kingdom

1:00 pm, Hilton—Marlborough A

AEA

What's on the Internet for Economists? An Update

Presiding: WILLIAM L. GOFFE, State University of New York–Oswego

ROBERT PARKS, Washington University–St. Louis

GEORGE GREENWADE, Sam Houston University

1:00 pm, Marriott—Balcony K

AEA/AREUEA

Housing and Portfolio Consumption (R2)

Presiding: EDWIN MILLS, Northwestern University

ANDREW CAPLIN, New York University—Housing Consumption and Investment Over the Life Cycle: A Theoretical Investigation

PETER ENGLUND, Stockholm School of Economics, and JOHN QUIGLEY, University of California–Berkeley—Hedging Housing Risk

TODD SINAI, University of Pennsylvania—Owner-Occupied Housing as Consumption Insurance

Discussants: TED O'DONOGHUE, Cornell University

WILLIAM GOETZMANN, Yale University

MATTHEW KAHN, Columbia University

1:00 pm, Marriott—Salon B

AEA/KAEA

Reforming East Asian Economies for the Post-Industrialization Era (G1)

Presiding: BONG JOON YOON, State University of New York–Binghamton

Sunday • January 7

DEEPAK LAL, University of California—Los Angeles—How Can the Asian Miracle Be Renewed?

JENE K. KWON, Northern Illinois University, and JUNG MO KANG, Kyung Hee University—On Estimation of Growth Models for South Korea Using Human Capital

CHRISTOPHER LINGLE, Universidad Francisco Marroquin—Modernizing Asia's Economies: Globalization and the Emergence of a Contract Culture

JAMES DEAN, Simon Fraser University and Western Washington University—Can China Survive the WTO?

Discussants: BONG JOON YOON, State University of New York—Binghamton

HAE-SHIN HWANG, Texas A&M University

YOUNG BACK CHOI, St. John's University

RICHARD GRABOWSKI, Southern Illinois University

1:00 pm, Marriott—La Galerie 1
AFA

Financial Distress

Presiding: STUART GILSON, Harvard University

JULIAN FRANKS and OREN SUSSMAN, London Business School—An Empirical Study of Financial Distress of Small Bank-Financed UK Companies

ROBERT MOORADIAN, Northeastern University, and HARLEY E. RYAN, JR., Louisiana State University—Investment Banks and Public Debt Exchange Offers in Financial Distress

SANDEEP DIHAYA, Georgetown University, KOSE JOHN, New York University, , MANJU PURI, Stanford University, and GABRIEL RAMIREZ, Virginia Commonwealth University—The Dynamics of Debtor-in Possession Financing: Bankruptcy Resolution and the Role of Prior Lenders

Discussants: EDITH HOTCHKISS, Boston College

GREGOR ANDRADE, Harvard University

KAREN WRUCK, Ohio State University

1:00 pm, Marriott—La Galerie 2
AFA

Tests of Finance/Accounting Models

Presiding: MICHAEL BRENNAN, University of California—Los Angeles

TARUN CHORDIA, Vanderbilt University, and LACKSHMANAN SHIVAKUMAR, London Business School—Momentum, Business Cycle and Time Varying Expected Returns

OWEN LAMONT, University of Chicago and National Bureau of Economic Research, and CHRISTOPHER POLK, Northwestern University—The Diversification Discount: Cash Flow vs. Returns

KONAN CHAN, Case Western Reserve University, LOUIS K.C. CHAN, NARASIMHAN JAGADEESH, and JOSEF LAKONISHOK, University of Illinois—Urbana-Champaign—The Accrual Effect in Stock Returns

Discussants: TOBIAS MOSKOWITZ, University of Chicago

D. PALIA, Columbia University

SIEW HONG TEOH, Ohio State University

1:00 pm, Marriott—La Galerie 5
AFA

Portfolio Choice and Asset Allocation

Presiding: ANTHONY LYNCH, New York University

YEUNG LEWIS CHAN and LUIS M. VICEIRA, Harvard University—Asset Allocation with Endogenous Labor Income: The Case of Incomplete Markets

YACINE AIT-SAHALIA, Princeton University, and MICHAEL BRANDT, University of Pennsylvania—Variable Selection for Portfolio Choice

ZHENYU WANG, Columbia University and Federal Reserve Bank of New York—A Shrinkage Theory of Asset Allocation Using Asset-Pricing Models

Discussants: JOHN HEATON, University of Chicago

JESSICA WACHTER, Harvard University

LUBOS PASTOR, University of Chicago

1:00 pm, Marriott—La Galerie 6
AFA

Equity Derivatives

Presiding: ROBERT WHALEY, Duke University

JUN PAN, Stanford University—Integrated Time-Series Analysis of Spot and Option Prices

GURDIP BAKSHI, University of Maryland, and NIKUNJ KAPADIA, University of Massachusetts-Amherst—Delta-Hedged Gains and the Pricing of Volatility Risk

CHEEKIAT LOW, Yale University—The Fear and Exuberance From Implied Volatility of S&P 100 Index Options

SU
1:0

Sunday • January 7

CHARLES CAO, Pennsylvania State University, ZHIWU CHEN, Ohio State University, and JOHN GRIFFEN, Arizona State University—The Informational Content of Option Volume Prior to Takeovers

Discussants: MICHAEL JOHANNES, University of Chicago
NICK BOLLEN, University of Utah
EMMA ROSIEL, Duke University
STEWART MAYHEW, University of Georgia

1:00 pm, Marriott—Balcony I
AREUEA

Applications of Option Pricing Theory to Real Estate (G1)

Presiding: ANDREA HEUSON, Miami University

PATRIC HENDERSHOTT, University of Aberdeen, and CHARLES WARD, University of Reading—Pricing Overage and Renewal Options

TIEN FOO SING, National University of Singapore—Time to Build Options in Construction Processes

CHARLES TU and MARK EPPLI, George Washington University—An Analysis of Extension Risk in Commercial Mortgages

BRIAN CIOCHETTI, BIN GAO, and RUI YAO, University of North Carolina—Option Values and Transaction Costs in Commercial Mortgage Termination: A Proportional Hazard Approach with Competing Risks

Discussants: BRIAN CIOCHETTI, University of North Carolina

CARLOS SLAWSON, Louisiana State University

JOHN BENJAMIN, American University

BRENT AMBROSE, University of Kentucky

1:00 pm, Marriott—Salon H
ACES

Wage and Employment Dynamics in Three Transition Economies

Presiding: JOSEF BRADA, Arizona State University

KLARA SABRIANOVA, University of Michigan—The Great Human Capital Reallocation: An Empirical Analysis of Occupational Mobility in Transitional Russia

DWAYNE BENJAMIN, LOREN BRANDT, and TERENCE YEUNG, University of Toronto—Wage and Employment Dynamics in Chinese SOE's

DANIEL MUNICH, CERGE-EI, Prague, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—Wages and Job Mobility in the Czech Republic

Discussants: IRA GANG, Rutgers University
ALBERT PARK, University of Michigan
STEPAN JURAJDA, CERGE-EI

1:00 pm, Marriott—Balcony M
AFEE

American Apartheid: Capitalism and Racism in the U.S. (J7)

Presiding: MATHEW FORSTATER, University of Missouri—Kansas City

HEATHER BOUSHEY, Economic Policy Institute—Coming of Age in the 90's Go-Go Economy: Economic Growth and Changes in the Employment and Earnings Gap Between Black American and White American Young Workers

GARY DYMSKI, University of California-Riverside—Small Business and African American Employment: Solution or Problem?

SAMUEL L. MYERS, JR., University of Minnesota—Why Did Black Relative Earnings Surge in the Early 1990's?

STEPHEN STEINBERG, Queens College and Graduate Center, City University of New York—Employment Discrimination or Occupational Apartheid: The Politics of Discourse

BRUCE WESTERN, Princeton University—Incarceration and Invisible Inequality in the U.S. Labor Market

RHONDA WILLIAMS, University of Maryland—College Park—If You're Black, Get Back; If You're Brown, Stick Around; If You're White, Hang Tight: A Primer on Race, Gender, and Work in the Global Economy

Discussants: Session Participants

1:00 pm, Marriott—Bacchus
ASE

The Role and Function of the State

Presiding: ALBINO BARRERA, Providence College

JAMEE MOUDUD, Jerome Levy Economics Institute—Fiscal Policy and the Role of the State

ANNE MAYHEW, University of Tennessee—Agency and State: Institutional Views and Problems

STEVEN PRESSMAN, Monmouth University—A Prolegomena to a Post Keynesian Theory of the State

Discussants: PHILIP O'HARA, Curtin University of Technology
JOHN B. DAVIS, Marquette University

Sunday • January 7

1:00 pm, Hilton—Cambridge
ASGE/ASE

The Give and Take of Nonprofit Enterprise (L3)

Presiding: RENEE A. IRVIN, University of Nebraska—Omaha

ELEANOR BROWN, Pomona College, and AL SLIVINSKI, University of Rochester—
A Household Decision-Making Model of Giving to Charities

ARTHUR C. BROOKS and GREGORY LEWIS, Georgia State University—Do Nonprofit
Organizations Benefit from Waning Confidence in Government?

ANDREAS ORTMANN, Charles University, Prague, and KAIRE PAALANDI, Charles
River Associates—Why a College is Like a Firm

Discussants: JENNIFER WARD-BATTS, University of Michigan

ROBERT MCCLELLAND, U.S. Congressional Budget Office

CHARLES M. GRAY, University of St. Thomas

1:00 pm, Sheraton—Edgewood A&B
ES

Life Cycle Models (J0)

Presiding: RICHARD BLUNDELL, University College, London

DAVID ANDOLFATTO, University of Waterloo, CHRISTOPHER FERRALL, Queen's
University, and PAUL GOMME, Federal Reserve Bank of Cleveland—Can Human
Capital Theory Explain the Distribution of Earnings and Income?

HUGO BENITEZ-SILVA, State University of New York—Stony Brook—A Dynamic
Model of Labor Supply, Consumption/Savings and Annuity Decisions Under
Uncertainty

MARTIN BROWNING, University of Copenhagen, and THOMAS CROSSLEY, York
University—The Long-Run Costs of Job Loss as Measured by Consumption
Changes

JOHN RUST, Yale University, MOSHE BUCHINSKY, Brown University, HUGO BENITEZ-
SILVA, and SOFIA CHEIDVASSER, Yale University and Goldman Sacs—Social
Insurance at the End of the Life Cycle: A Joint Model of Unemployment, Disability,
Old-Age and Medicare Benefits

Discussants: NATHAN PORTER, University of Pennsylvania

CURTIS EBERWEIN, McGill University

RICHARD BLUNDELL, University College, London

BRENT KREIDER, University of Virginia

1:00 pm, Sheraton—Crescent
ES

Fiscal Policy and Decentralization (01)

Presiding: YINGYI QIAN, University of Maryland

RONALD A. EDWARDS, Academia Sinica—The Military and Development: The Case of China, 900-1900 A.D.

NIRVIKAR SINGH, University of California-Santa Cruz, and M. GOVINDA RAO, Institute for Social and Economic Change—The Political Economy of Center-State Fiscal Transfers in India

RAGHAV GAIHA, University of Delhi, and KATSUSHI IMAI, University of Oxford—Rural Public Works and Poverty Alleviation—The Case of the Employment Guarantee Scheme in (the Indian State of) Maharashtra

Discussants: JOYDEEP BHATTACHARYA, Iowa State University

ALICIA ADSERA, University of Illinois—Chicago

PRIYANKA PANDEY, Pennsylvania State University

1:00 pm, Sheraton—Ellendale
ES

Developments in Econometric Methods (C0)

Presiding: JAMES POWELL, University of California-Berkeley

TONG LI, Indiana University—Consistent Estimation of Nonlinear Errors-in-Variables Models

VICTOR CHERNOZHUKOV, Stanford University—Specification and Model Test Processes for Quantile Regression

GAUTAM TRIPATHI and YUICHI KITAMURA, University of Wisconsin—Madison—Testing Conditional Moment Restrictions: A Smoothed Empirical Likelihood Approach

ALFONSO FLORES-LAGUNES, Ohio State University—IV Estimation Methods Robust To Weak Instruments

Discussants: SUSSANE SCHENNACH, University of Chicago

ROGER KOENKER, University of Illinois—Urbana-Champaign

GEORGE TAUCHEN, Duke University

JAMES STOCK, Harvard University

Sunday • January 7

1:00 pm, Sheraton—Estherwood
ES

Interjurisdictional Competition (J3)

Presiding: AMRITA DHILLON, University of Warwick

JONATHAN HAMILTON and PIERRE PESTIEAU, University of Liege—Labour Mobility and Optimal Income Taxation

ECKHARDT JANEBA, University of Colorado, and MICHAEL SMART, University of Toronto—Could International Tax Competition Be Less Harmful Than Its Remedies?

KANGOH LEE, Towson State University—Fiscal Competition Under Uncertainty

FLAVIO MENEZES, FGV/EPGE—An Auction Theoretical Approach To Fiscal Wars

1:00 pm, Sheraton—Evergreen
ES

Time Series Analysis (C3)

Presiding: BRYAN W. BROWN, Rice University

HELLE BUNZEL, Iowa State University—Robust Inference in Models of Cointegration

BRYAN W. BROWN and BYUNG M. JEON, Rice University—Efficient Semiparametric Estimation of Expectations in Dynamic Nonlinear Systems

CARLOS W. ROBLEDO, HECTOR O. ZAPATA, and MICHAEL W. MCCRACKEN, Louisiana State University—Testing for Equal Predictive Ability: Using the Difference vs. the Ratio of MSE's

JAE-YOUNG KIM, State University of New York—Albany—Inference on Structural Change when the Change Takes Place Over Periods of Time

1:00 pm, Sheraton—Oakley
ES

Topics in Dynamic Macroeconomic Theory (E0)

Presiding: JANG-TING GUO, University of California—Riverside

THOMAS D. TALLARINI, JR., Carnegie Mellon University—Who's Habit Is It Anyway?

SHINICHI NISHIYAMA, Congressional Budget Office—Measuring the Degree of Intergenerational Altruism by a Heterogeneous OLG Model with Bequests and Intergenerational Transfers

JULIO DAVILA, University of Pennsylvania—Reducing Overlapping Generations Economies to Finite Economies

Discussants: MARTIN LETTAU, Federal Reserve Bank of New York

AYSE IMROHOROGLU, University of California—Los Angeles

JANG-TING GUO, University of California—Riverside

1:00 pm, Hilton—Norwich
HES

Carnegie Connections of the 1950's and 1960's (B2)

Presiding: MIE AUGIER, Stanford University

MATTHIAS KLAES, Keele University—Carnegie Connections and Transaction Cost Economics

MIE AUGIER, Stanford University—Behavioral Economics at the Carnegie School

JAMES E. HARTLEY, Mount Holyoke College—Carnegie Confronts the Macroeconomy: Modigliani and the Development of Macroeconomic Expectations

ESTHER-MIRJAM SENT, University of Notre Dame—How (Not) to Influence People: The Contrary Tale of John F. Muth

OLIVER WILLIAMSON, University of California-Berkeley—The Behavioral Theory of the Firm and Transaction Cost Economics: Frameworks and Empirical Research Agenda

Discussants: ESTHER-MIRJAM SENT, University of Notre Dame

PHILIP MIROWSKI, University of Notre Dame

PERRY MEHLING, Barnard College

WADE HANDS, University of Puget Sound

MATTHIAS KLAES, Keele University

1:00 pm, Fairmont—Explorer's Room
IRRA

Protecting Human Rights in the Academic Workplace: Organizational Strategies and Experiences of Contingent Faculty (Workshop)

Presiding: JOE BERRY, Roosevelt Adjunct Faculty Organization

TOM SUHRBUR, Illinois Education Association

LYNNE DOBSON, Seattle Community College Federation of Teachers

DEBORAH HERMAN, UE Local 896-COGS, University of Iowa

RICHARD MOSER, American Association of University Professors

ALISA MESSER, Community College Council, California Federation of Teachers

GARY ZABEL, Coalition of Contingent Academic Labor

ERIC MARSHALL, Professional Staff Congress

EARL SILBAR, AFSCME Local 3506, Chicago City Colleges

JOHN BRAXTON, Faculty Federation of the Community College of Philadelphia

JOHN HESS, Council of Faculty Organizations

SUN
1:00

Sunday • January 7

1:00 pm, Fairmont—Gold Room
IRRA

The Relationship Among Collective Bargaining, Competitiveness, and Employment Protection/Creation: Results from a Multi-Country International Labor Organization Study (Workshop)

Presiding: RICHARD N. BLOCK, Michigan State University

RICHARD N. BLOCK, PETER BERG, MICHAEL L. MOORE, and MICHAEL POLZIN, Michigan State University—Collective Bargaining, Employment Security and Firm Competitiveness in the United States

LORENZO BORDOGNA and ROBERTO PEDERSINI, Università di Brescia—Collective Bargaining, Employment Security and Firm Competitiveness in Italy

EDWARD WEBSTER, University of the Witwatersrand, Johannesburg—Workplace Innovation through Collective Bargaining: An Assessment of South Africa's Evolving Labour Relations System

CARMEN GALANG, University of Victoria—Labour-Management Partnerships in Canada

PATRICK GUNNIGLE and KATHRYN BROSNAN, University of Limerick—Collective Bargaining, Employment Creation and Protection, and Competitiveness in the Republic of Ireland

JEAN-YVES BOULIN, Institut de Recherche Interdisciplinaire en Socio-Economie—The Contribution of Collective Bargaining to Employment Security and Firm Competitiveness in France

Discussant: GEDALIAHU HAREL, Faculty of Industrial Engineering and Management, Technion

1:00 pm, Fairmont—Creole Room
IRRA

Work/Family Policies (Workshop)

Presiding: ROBERT DRAGO, Pennsylvania State University

EILEEN APPELBAUM, Economic Policy Institute, and PETER BERG, Michigan State University—Accommodating Employers' and Employees' Needs: Insights from Abroad

JOAN WILLIAMS, American University—The Case for Quality Part-time Employment

THOMAS KOCHAN, Massachusetts Institute of Technology, and ROBERT DRAGO, Pennsylvania State University—New Policy Directions for Work and Family

Discussants: RANDY ALBELDA, University of Massachusetts-Boston
To be announced

**1:00 pm, Marriott—Iberville
IAES**

Evaluating the Efficiency of Financial Intermediation (G2)

Presiding: PHILIP E. STRAHAN, Federal Reserve Bank of New York

EDWARD J. KANE, Boston College—Dynamic Inconsistency of Capital Forbearance: Long-Run vs. Short-Run Effects of Too-Big-to-Fail Policymaking

MARK J. FLANNERY, University of Florida—Increasing the Role of Market Information in Financial Supervision

JOCELYN D. EVANS, Georgia State University, and GEORGE J. BENSTON, Emory University—An Analysis of the Agency Costs of Debt: Tests of the “Risk-Shifting” and “Efforts-and-Ability” Hypotheses with Empirical Data from the Banking Industry

JOSEPH P. HUGHES, Rutgers University, WILLIAM W. LANG, Office of the Comptroller of the Currency, CHOON-GOEL MOON, Hanyang University, and MICHAEL S. PAGANO, Villanova University—Managerial Incentives and the Efficiency of Capital Allocation in U.S. Commercial Banking

Discussants: Panel Discussion

**1:00 pm, Marriott—Beauregard
ITFA**

International Asset Returns and Real Economic Activity: The Case of Emerging Markets (F3)

Presiding: FATMA TASKIN, University of Manchester

MICHAEL BOWE and DANIELA DOMUTA, University of Manchester Institute of Science and Technology—Market Segmentation and Noise Trading: Evidence from Emerging Market Country-Funds

SELCUK CANER and ZEYNEP ONDER, Bilkent University—Variance Decomposition of Stock Market Returns: Evidence from Emerging Markets

FATMA TASKIN, University of Manchester, and GULNUR MURADOGLU, Bilkent University and University of Manchester—Domestic versus International Integration in the Process of Financial Liberalization

ALI M. KUTAN and AYSE TOPCUOGLU, Southern Illinois University—IMF News and the Stock Market Behavior: Evidence from Emerging Markets

SUN
1:00

**1:00 pm, Marriott—Salon C
NAEFA**

Risk and Banking Crises Around the World (G1)

Presiding: MAHMOOD A. ZAIDI, University of Minnesota

Sunday • January 7

ASLI DEMIRGUC-KUNT, World Bank, and ENRICA DETRAGIACHE, IMF—Does Deposit Insurance Increase Banking System Stability: An Empirical Investigation

VIRAL V. ACHARYA, New York University—Banks, Systemic Risk and Design of Prudential Regulation of Banks

MICHAEL P. DOOLEY, University of California-Santa Cruz—Financial Structure and the Cost of Crises

JAMES R. BARTH, Auburn University, DANIEL E. NOELLE, and JAMES A. WILCOX, Office of Controller of Currency—Banking Regulation, Financial Structure, and Economic Performance: Evidence from 100 Countries

Discussants: ANTHONY SAUNDERS, New York University

DAVID SMYTH, Middlesex University

GEORGE M. VON FURSTENBERG, Fordham University

MARC HAYFORD, Loyola University of Chicago

1:00 pm, Marriott—Galvez
SEMPBC

Pacific Basin Financial Crisis and Policy Reactions

Presiding: CHENG-FEW LEE, Rutgers University

GEORGE KAUFMAN, Loyola University—Treatment of Depositors of Failed Banks: Implications for the Severity of Banking Crises

CHUNCHI WU, Syracuse University—The Effects of Asian Financial Crisis on Emerging Markets

CHENG F. LEE, Rutgers University—Asian Economic Crisis and Asian Economic Outlook for the New Millennium

1:00 pm, Marriott—Audubon
SGE

Studies on Gross Employment Flows (J6)

Presiding: DAVID R. MERRELL, Carnegie Mellon University

TIMOTHY DUNNE, University of Oklahoma, and DAVID R. MERRELL, Carnegie Mellon University—Gross Employment Flows in the U.S. Coal Mining Sector

JAMES R. SPLETZER, U.S. Bureau of Labor Statistics—The Seasonality of Gross Job Flows

JOHN C. HALTIWANGER, University of Maryland, and MILAN VODOPIVEC, GEA College of Entrepreneurship, Slovenia—Gross Worker and Job Flows in a Transition Economy: An Analysis of Estonia

CHRISTOPHER FOOTE and JOHN SHIN, Harvard University—The Surprising Symmetry of Job Flows

Discussants: BENT SORENSEN, Federal Reserve Bank of Kansas City

JOHN ABOWD, Cornell University

STEVE DAVIS, University of Chicago

1:00 pm, Sheraton—Bayside B
URPE

New Principles

Presiding: STEVEN COHN, Knox College

PETER DORMAN, Evergreen College—The Implications of Recent Critiques of General Equilibrium Theory for Teaching Introductory Economics Courses

STEVEN COHN, Knox College—Uncommon Common Ground: Heterodox Critiques of Micro Principles Texts

NEVA GOODWIN, Global Development and Environmental Institute—Contextualizing What We Teach: A New Microeconomics Text

JONATHAN HARRIS, Global Development and Environmental Institute—Teaching Environmental Economics: Alternative Approaches

FREDERICK LEE, University of Missouri—Kansas City—Theory Creation and the Methodological Foundations of Post Keynesian Microeconomics

Discussants: The Presenters

1:00 pm, Sheraton—Southdown
URPE

The U.S. Economy

Presiding: JIM DEVINE, Loyola Marymount University

JIM DEVINE, Loyola Marymount University—Profitability and Stagflation: More Evidence

EDWARD DICKENS, Drew University—The Causes of the Great Inflation 1965–79

REZA FAZELI, California State University—Fullerton—Globalization and the U.S. Macroeconomic Performance: How Far Can It Go?

ADIL MOUHAMMED, University of Illinois—Springfield—Nature and Causes of the U.S. Expansion of the 1990s

EDWARD WOLFF, New York University—What's Behind the Recent Rise to Profitability?

AJIT ZACHARIAS, Jerome Levy Economic Institute—Interindustrial Profit Rate Differentials: Theory and Evidence

Discussants: The Presenters

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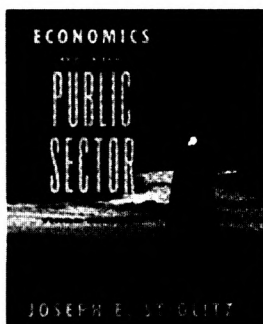
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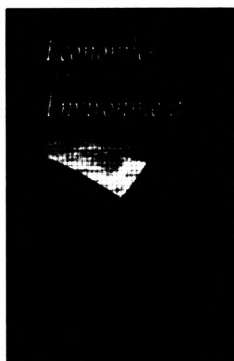
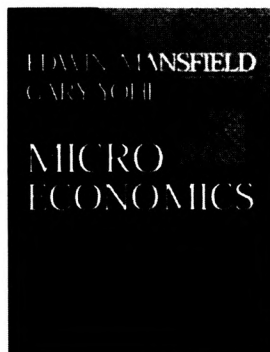


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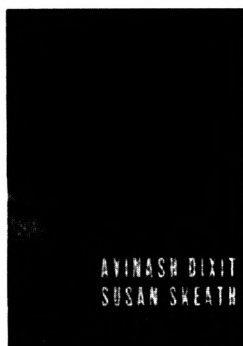


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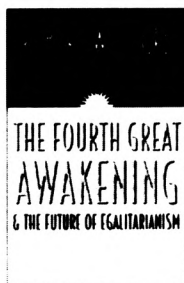
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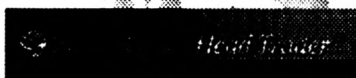
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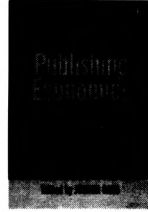
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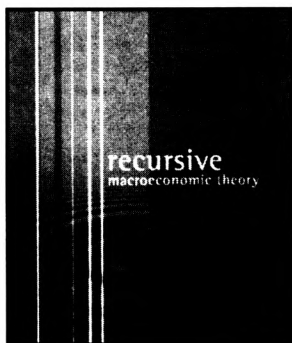
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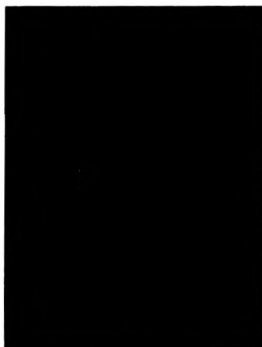
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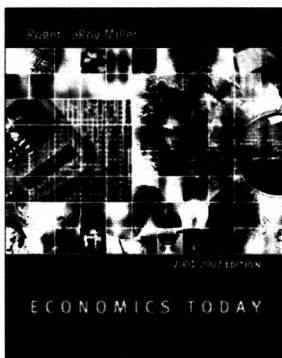


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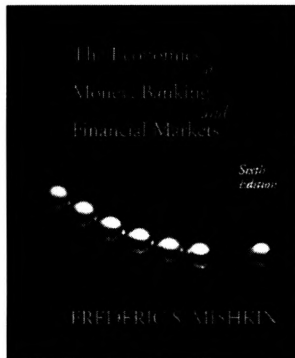
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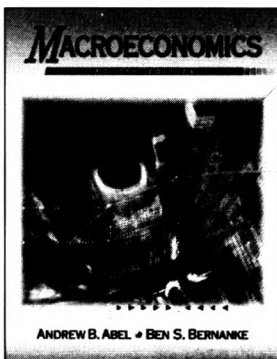
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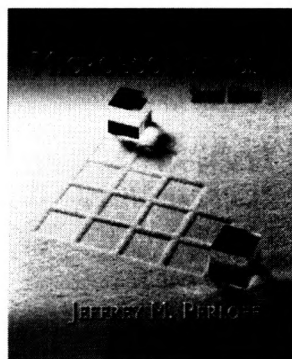
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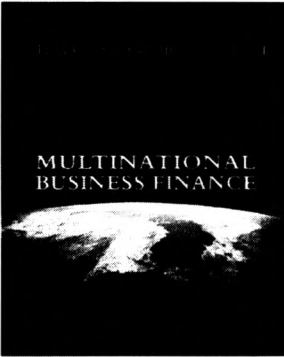
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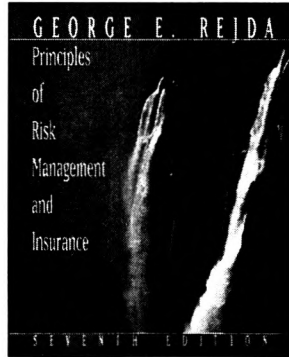
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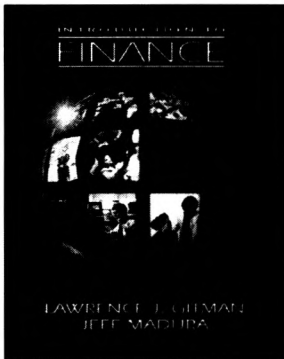
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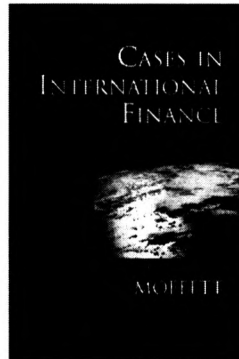
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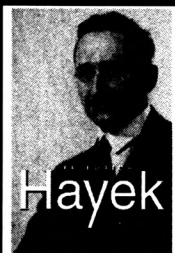
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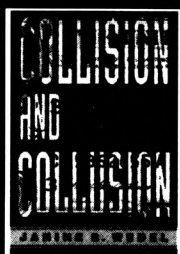
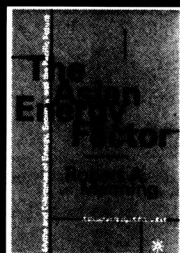
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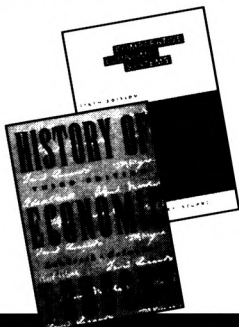
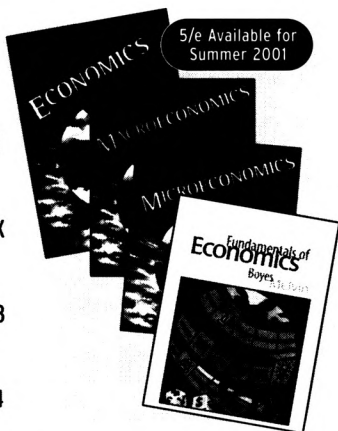
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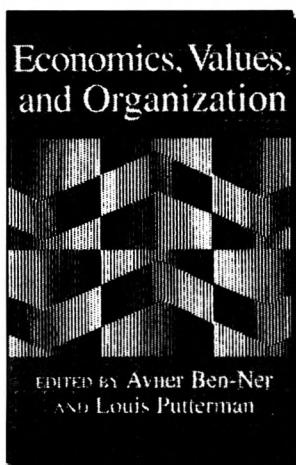
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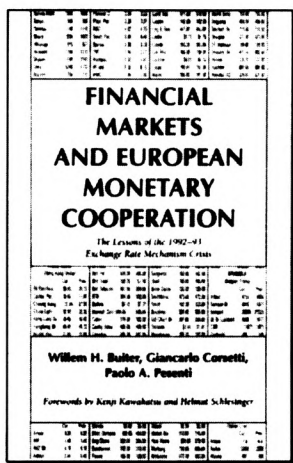
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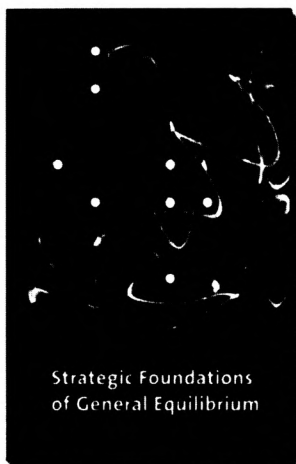
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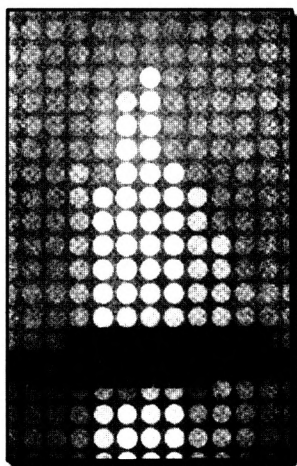
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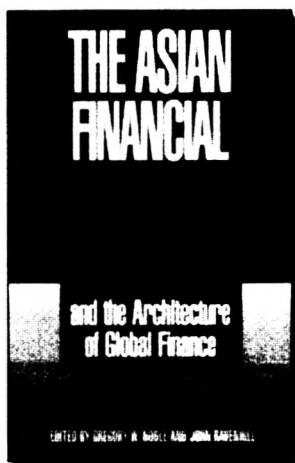
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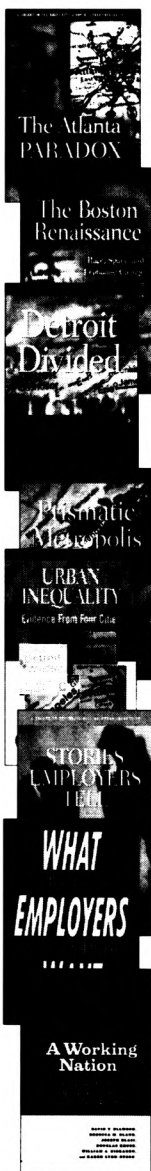
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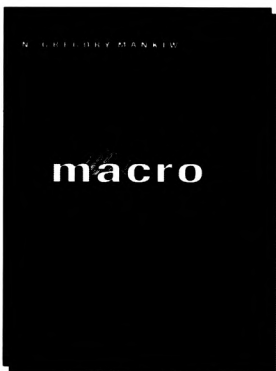
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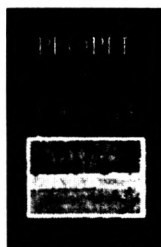
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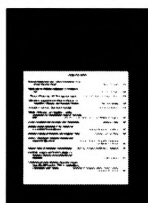
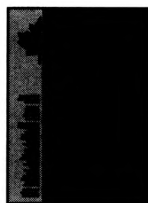
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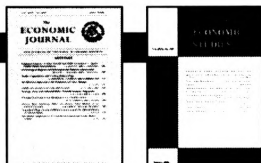
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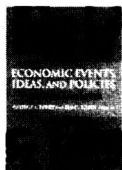
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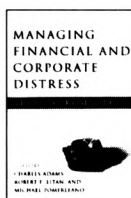
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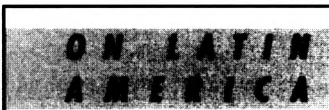
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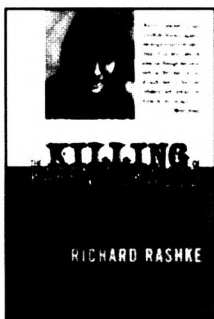
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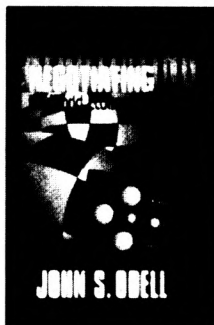
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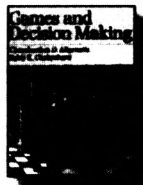


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ways increasing in P , while L is decreasing in P if relative risk aversion (as measured by $-c_x u_{xx}/u_x$) is less than 1. The intersection of two satisfies the market-clearing condition $H = L$. Notice that because the interest rate is fixed by the rate of return to fiat money, the relative price of goods that adjusts to clear the market is λ . (This occurs because loans are uniquely used to purchase the good on another island.)

Application of the implicit-value theorem to (25) also yields

$$\frac{\partial L}{\partial \lambda} = \frac{\left(1 + \frac{c_x u_{xx}}{u_x^2}\right) u_x^* - \left(1 + \frac{c_x u_{xx}}{u_x}\right) u_x}{P u_{yy} + \left(\frac{\lambda^2}{1-\alpha}\right) \left(\frac{1}{P}\right) u_{xx} + \frac{(1-\lambda)^2}{\alpha P} u_{xx}^*}$$

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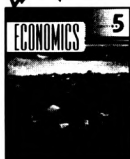


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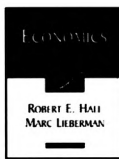
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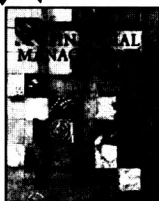
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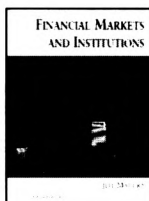


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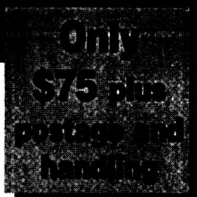
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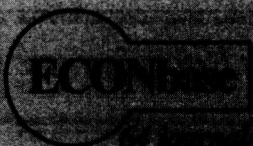
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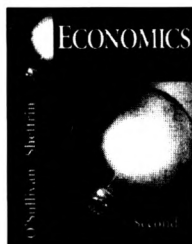
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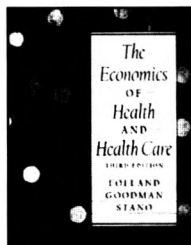
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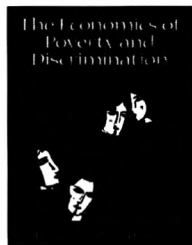
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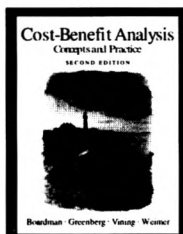
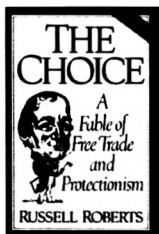


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