

Atlanta
Social Science
Associations
Program

Atlanta, GA
January 4-6, 2002
Atlanta Marriott
Marquis

Cover art: *Feel the Music* (acrylic and mixed media), by Linda Mezzetti, Chapel Hill, North Carolina.

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

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

Eight hotels are being used for all housing. Sessions and other convention functions will be held in the Atlanta Marriott Marquis, Hilton Atlanta, and, Hyatt Regency Atlanta. A map of Atlanta indicating the locations of the hotels, an alphabetical listing of 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 pressroom are all located in the Atlanta Marriott Marquis. 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 Atlanta Marriott Marquis, International Hall North, Exhibition Level. On-site registration fee is \$80, full time student registration fee is \$40. Preregistration and On-site registration booths will be open as follows:

Thursday, January 3	2:00 pm to 9:00 pm*
Friday, January 4	7:45 am to 5:00 pm*
Saturday, January 5	8:00 am to 5:00 pm*
Sunday, January 6	8:00 am to 1:00 pm (Imperial Registration)

*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 \$40. 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 Hilton Atlanta, Galleria Hall. Hours are four full days, from 9:00 am to 5:00 pm, to accommodate more interview time. There is no on-site placement registration again this year nor will there be an on-site message exchange center, as all correspondence should take place over the

internet, including interview scheduling, prior to your arrival in Atlanta. 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 provide computers on-site. You may also check with the Job Interview Suite & Room Information Booth for room numbers. The booth is located in the convention registration area of the Atlanta Marriott Marquis. 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 International Hall South, Exhibition Level, Atlanta Marriott Marquis. The Exhibit area may be visited during the following hours:

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

Message And Information Center

The Message and Information Center, is located at the Marquis Registration Booth, Convention Level, Atlanta Marriott Marquis and will be open during the following hours:

Thursday, January 3	2:00 pm to 9:00 pm
Friday, January 4	8:00 am to 5:00 pm
Saturday, January 5	8:00 am to 5:00 pm
Sunday, January 6	8:00 am to 2:00 pm

Messages may be transmitted in person or by telephone during these hours. The number to call is 586-6211. A list of all persons who preregistered, and are staying in one of the Convention Hotels, is listed 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 4, 12:30 pm Atlanta Marriott Marquis, Imperial Ballroom
ASE Presidential Breakfast	Saturday, January 5, 7:45 am Hilton Atlanta, Salon A
AEA Luncheon Honoring The 2000 Nobel Laureates	Saturday, January 5, 12:30 pm Atlanta Marriott Marquis, Imperial Ballroom

IRRA Presidential Luncheon	Saturday, January 5, 12:30 pm Hyatt Regency Atlanta, International South
AREUEA Presidential Luncheon	Saturday, January 5, 12:30 pm Hilton Atlanta, Salon E

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 Imperial Registration Booth, Convention Level, Atlanta Marriott Marquis. The hours of operation are:

Thursday, January 3	2:00 pm to 8:00 pm
Friday, January 4	8:00 am to 5:00 pm
Saturday, January 5	8:00 am to 5:00 pm
Sunday, January 6	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 586-6200.

An Information Desk will be located on the Second Floor, near the Grand Salons, of the Hilton Atlanta and the Atlanta Conference Center, of the Hyatt Regency Atlanta. These 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 Hilton Atlanta Information Desk call 221-6993. To reach the Hyatt Regency Atlanta Information Desk call 577-1234 and ask for the ASSA/IRRA Information Desk.

Press Service

The ASSA Press Registration is located in the Headquarters, Imperial Registration Booth, Convention Level, Atlanta Marriott Marquis. The Press Lounge is located across the corridor in the Press Room. The Press Registration will be open during the following hours:

Thursday, January 3	2:00 pm to 5:00 pm
Friday, January 4	7:30 am to 5:00 pm
Saturday, January 5	7:30 am to 5:00 pm
Sunday, January 6	7:30 am to 12:00 noon

To reach the ASSA Press Registration Desk by phone call 586-6210.

Business Centers

Atlanta Marriott Marquis	Lobby Level	M–F 6:30 am–11 pm, Sat 9 am–5 pm, Sun 11 am–7 pm
Embassy Suites Hotel	Lobby Level	Open 24 hours with no assistance

Hilton Atlanta	Lobby Level	M–F 6:30 am–11 pm, Sat 9 am–5 pm, Sun 11 am–7 pm
Hyatt Regency Atlanta	Lobby Level	M–F 7 am–7 pm, Sat 8 am–1 pm, Sun closed
Sheraton Atlanta	First Floor	M–F 7 am–6 pm, Sat 8 am–12Noon, Sun closed
Westin Peachtree Plaza	Sixth Floor	M–F 7 am–4 pm, Sat & Sun closed

The Days Inn and Holiday Inn do not have business centers. Above hours are subject to change.

Child Care

KiddieCorp is providing a professional child & infant program for children 6 months to 12 years old. KiddieCorp's child & infant program is located in the Executive Conference Center, Lobby Level, of the Atlanta Marriott Marquis. On site registration is based on availability. Check with KiddieCorp in Rooms Savoy and Rhine, January 4-6, 7:30 am – 5:00 pm.

Shuttle

ASSA is running a continuous shuttle between the Embassy Suites Hotel and the Atlanta Marriott Marquis only. The other hotels are within walking distance.

Lost & Found

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

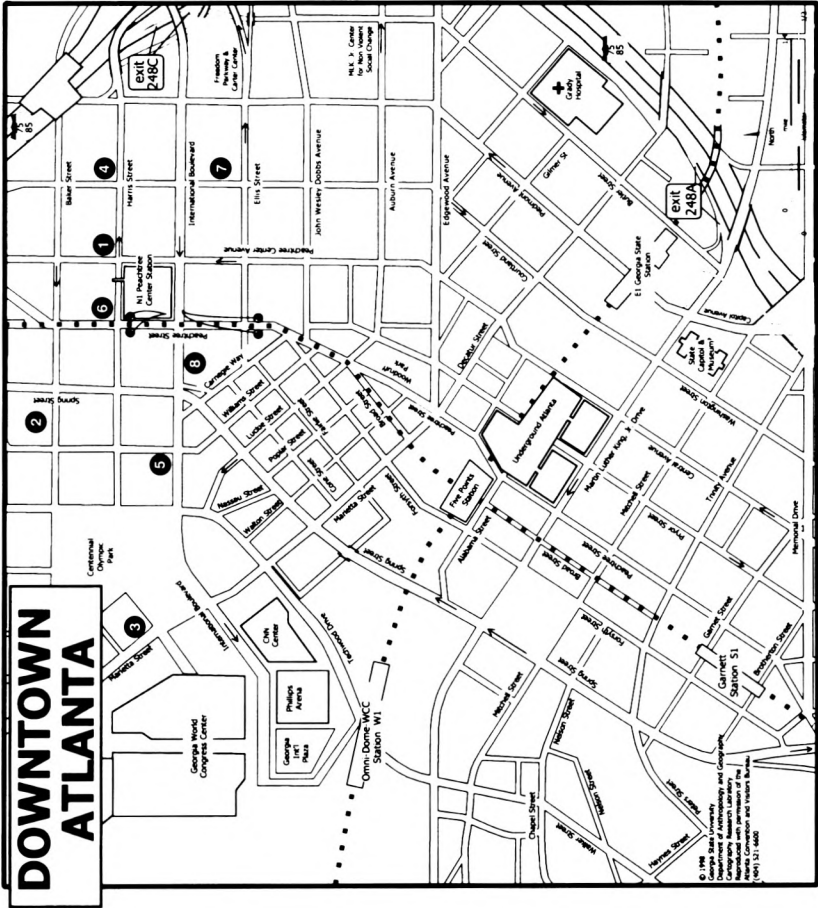
Replacement Programs & Badges

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, International Hall North, Exhibition Level, Atlanta Marriott Marquis. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

Gwyn Loftis
American Economic Association
2014 Broadway–Suite 305
Nashville, TN 37203

Atlanta



Hotels and Meeting Rooms

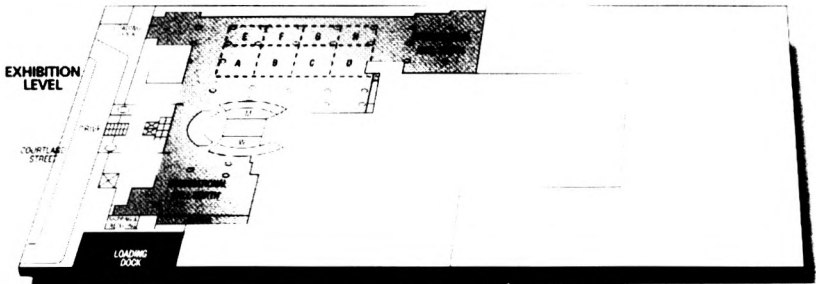
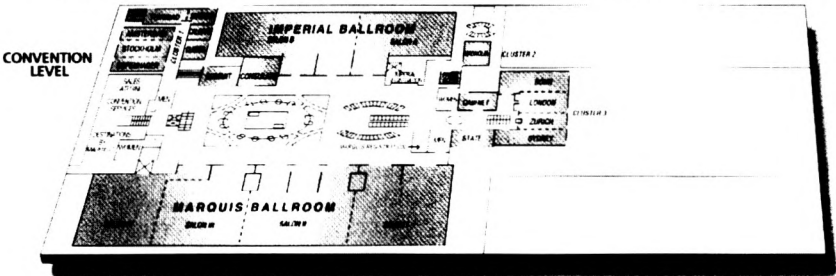
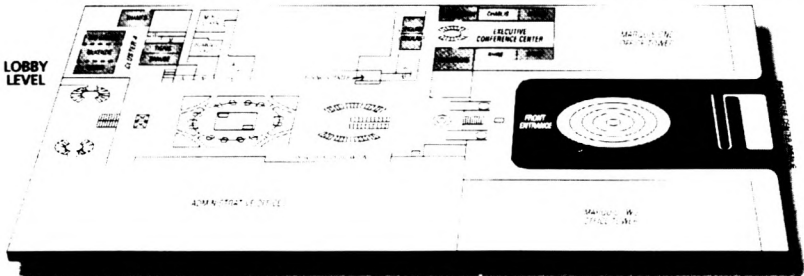
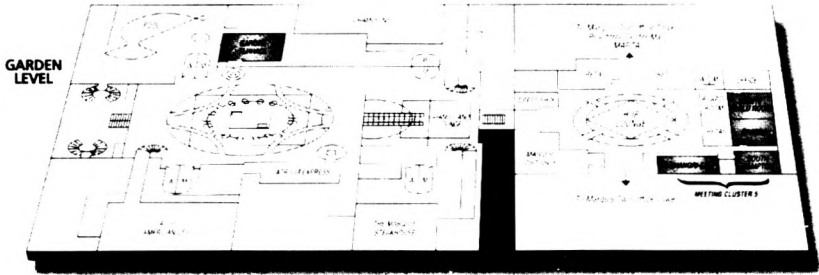
1. Atlanta Marriott Marquis
265 Peachtree Center Avenue
Atlanta 30303
404.521.0000
2. Days Inn Atlanta Downtown
300 Spring Street
Atlanta 30308
404.523.1144
3. Embassy Suites Hotel
267 Marietta Street
Atlanta 30313
404.223.2300
4. Hilton Atlanta
255 Courtland Street, N.E.
Atlanta 30303
404.659.2000
5. Holiday Inn Downtown
101 International Blvd.
Atlanta 30303
404.524.5555
6. Hyatt Regency Atlanta
265 Peachtree Street, N.E.
Atlanta 30303
404.577.1234
7. Sheraton Atlanta
165 Courtland Street
Atlanta 30303
404.659.6500
8. Westin Peachtree Plaza
210 Peachtree Street, N.W.
Atlanta 30303
404.659.1400

ATLANTA MARRIOTT MARQUIS

Meeting Facilities

ROOM	FLOOR	FUNCTION
AMSTERDAM	CONVENTION LEVEL, CLUSTER 1	SESSIONS
BOARDROOM	GARDEN LEVEL, CLUSTER 5	BOARD MEETINGS
BONN	CONVENTION LEVEL, CLUSTER 3	SESSIONS
BORDEAUX	LOBBY LEVEL, EXEC. CONF. CENTER	BOARD MEETINGS
BURGUNDY	LOBBY LEVEL, EXEC. CONF. CENTER	BOARD MEETINGS
CABINET	CONVENTION LEVEL, CLUSTER 3	SESSIONS
CALGARY	CONVENTION LEVEL, CLUSTER 1	SESSIONS
CHABLIS	LOBBY LEVEL, EXEC. CONF. CENTER	SESSIONS
CHAMPAGNE	LOBBY LEVEL, EXEC. CONF. CENTER	SESSIONS
CHARDONNAY	LOBBY LEVEL, EXEC. CONF. CENTER	SESSIONS
CONSULATE	CONVENTION LEVEL	SESSIONS
COPENHAGEN	CONVENTION LEVEL, CLUSTER 1	SPECIAL EVENTS
DANUBE	LOBBY LEVEL, CLUSTER 4	SESSIONS
GARDEN TERRACE	GARDEN LEVEL	SPECIAL EVENTS
HUB LOUNGE	GARDEN LEVEL, CLUSTER 5	SPECIAL EVENTS
IMPERIAL BALLROOM	CONVENTION LEVEL	SPECIAL EVENTS
IMPERIAL REGISTRATION	CONVENTION LEVEL	ASSA HEADQUARTERS & PRESS REGISTRATION
INTERN'T'L HALL-NORTH	EXHIBITION LEVEL	ASSA PRE-REGISTRATION & ON-SITEREGISTRATION
INTERN'T'L HALL-SOUTH	EXHIBITION LEVEL	ASSA EXHIBITS
LONDON	CONVENTION LEVEL, CLUSTER 3	SESSIONS
MCKENZIE	LOBBY LEVEL, CLUSTER 4	SESSIONS
MADRID	CONVENTION LEVEL, CLUSTER 1	SESSIONS
MAGNOLIA	CONVENTION LEVEL, CLUSTER 2	SESSIONS
MARQUIS SALONS I-IV	CONVENTION LEVEL	SESSIONS
MARQUIS REGISTRATION	CONVENTION LEVEL	MESSAGE & INFORMATION
MONTE CARLO	GARDEN LEVEL, CLUSTER 5	SESSIONS
PICARD	LOBBY LEVEL, EXEC. CONF. CENTER	SESSIONS
PRESS ROOM	CONVENTION LEVEL, CLUSTER 2	PRESS LOUNGE
QUEBEC	CONVENTION LEVEL, CLUSTER 1	SESSIONS
RHINE	LOBBY LEVEL, EXEC. CONF. CENTER	KIDDICORP
RIO GRANDE	LOBBY LEVEL, CLUSTER 4	SESSIONS
RIVIERA	GARDEN LEVEL, CLUSTER 5	SESSIONS
SAVOY	LOBBY LEVEL, EXEC. CONF. CENTER	KIDDICORP
SHANGRI-LA	GARDEN LEVEL, CLUSTER 5	SESSIONS
SKYLINE NORTH	10TH FLOOR	SPECIAL EVENTS
SKYLINE SOUTH	10TH FLOOR	SPECIAL EVENTS
SOUTH HAMPTON	GARDEN LEVEL, CLUSTER 5	SESSIONS
STATE	CONVENTION LEVEL, CLUSTER 3	SESSIONS
STOCKHOLM	CONVENTION LEVEL, CLUSTER 1	SESSIONS
SUMMIT	CONVENTION LEVEL	SESSIONS
SYDNEY	CONVENTION LEVEL, CLUSTER 3	SESSIONS
THAMES	LOBBY LEVEL, CLUSTER 4	SESSIONS
TIGRIS	LOBBY LEVEL, CLUSTER 4	SESSIONS
TRINIDAD	CONVENTION LEVEL, CLUSTER 1	SESSIONS
YUKON	LOBBY LEVEL, CLUSTER 4	SESSIONS
ZURICH	CONVENTION LEVEL, CLUSTER 3	SESSIONS

ATLANTA MARRIOTT MARQUIS



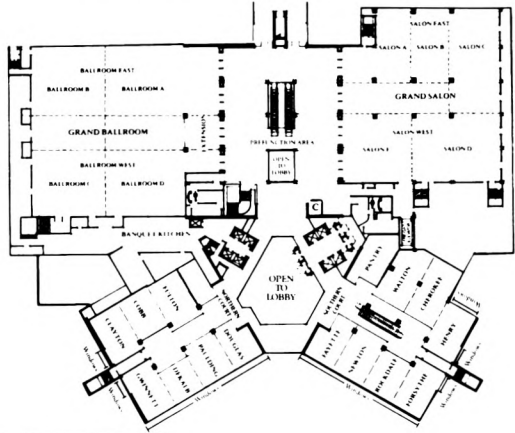
HILTON ATLANTA

Meeting Facilities

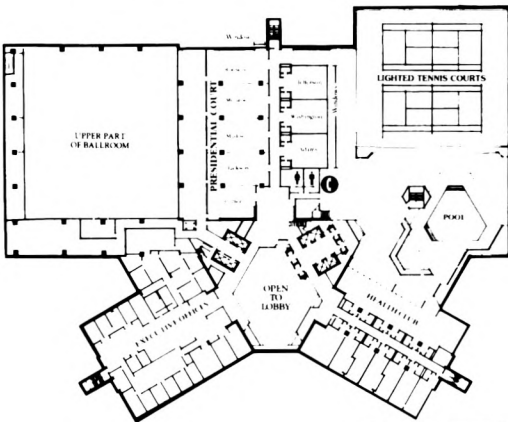
ROOM	FLOOR	FUNCTION
ADAMS	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
BALLROOM A	SECOND FLOOR	SPECIAL EVENTS
BALLROOM B	SECOND FLOOR	SESSIONS
BALLROOM C	SECOND FLOOR	SPECIAL EVENTS
BALLROOM D	SECOND FLOOR	SPECIAL EVENTS
BOARD	FOURTH FLOOR, EXECUTIVE COURT	BOARD MEETINGS
CABINET	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
CARTER	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
CHEROKEE	SECOND FLOOR, SOUTHERN COURT	SESSIONS
CLAYTON	SECOND FLOOR, NORTHERN COURT	SESSIONS
CLUB	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
COBB	SECOND FLOOR, NORTHERN COURT	SESSIONS
COUNCIL	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
DEKALB	SECOND FLOOR, NORTHERN COURT	SESSIONS
DIRECTORS	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
DOUGLAS	SECOND FLOOR, NORTHERN COURT	SESSIONS
EMBASSY	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
FAYETTE	SECOND FLOOR, SOUTHERN COURT	SESSIONS
FORSYTHE	SECOND FLOOR, SOUTHERN COURT	SESSIONS
FULTON	SECOND FLOOR, NORTHERN COURT	SESSIONS
GALLERIA HALL	LOWER LEVEL	JOB INTERVIEW AREA
GWINNETT	SECOND FLOOR, NORTHERN COURT	SESSIONS
HENRY	SECOND FLOOR, SOUTHERN COURT	SESSIONS
JACKSON	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
JEFFERSON	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
MADISON	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
MONROE	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
NEWTON	SECOND FLOOR, SOUTHERN COURT	SESSIONS
PAULDING	SECOND FLOOR, NORTHERN COURT	SESSIONS
ROCKDALE	SECOND FLOOR, SOUTHERN COURT	SESSIONS
ROOM 436	FOURTH FLOOR, EXECUTIVE COURT	SPECIAL EVENTS
ROOM 438	FOURTH FLOOR, EXECUTIVE COURT	SPECIAL EVENTS
ROOM 452	FOURTH FLOOR, EXECUTIVE COURT	SPECIAL EVENTS
ROOSEVELT	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS
SALON A	SECOND FLOOR	SESSIONS
SALON B	SECOND FLOOR	SESSIONS
SALON C	SECOND FLOOR	SESSIONS
SALON D	SECOND FLOOR	SESSIONS
SALON E	SECOND FLOOR	SESSIONS
STATE	FOURTH FLOOR, EXECUTIVE COURT	SESSIONS
WALTON	SECOND FLOOR, SOUTHERN COURT	SESSIONS
WASHINGTON	THIRD FLOOR, PRESIDENTIAL COURT	SESSIONS

HILTON ATLANTA

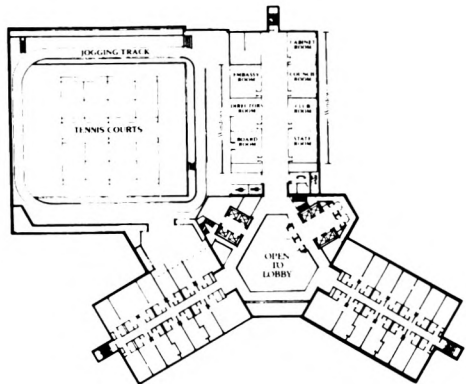
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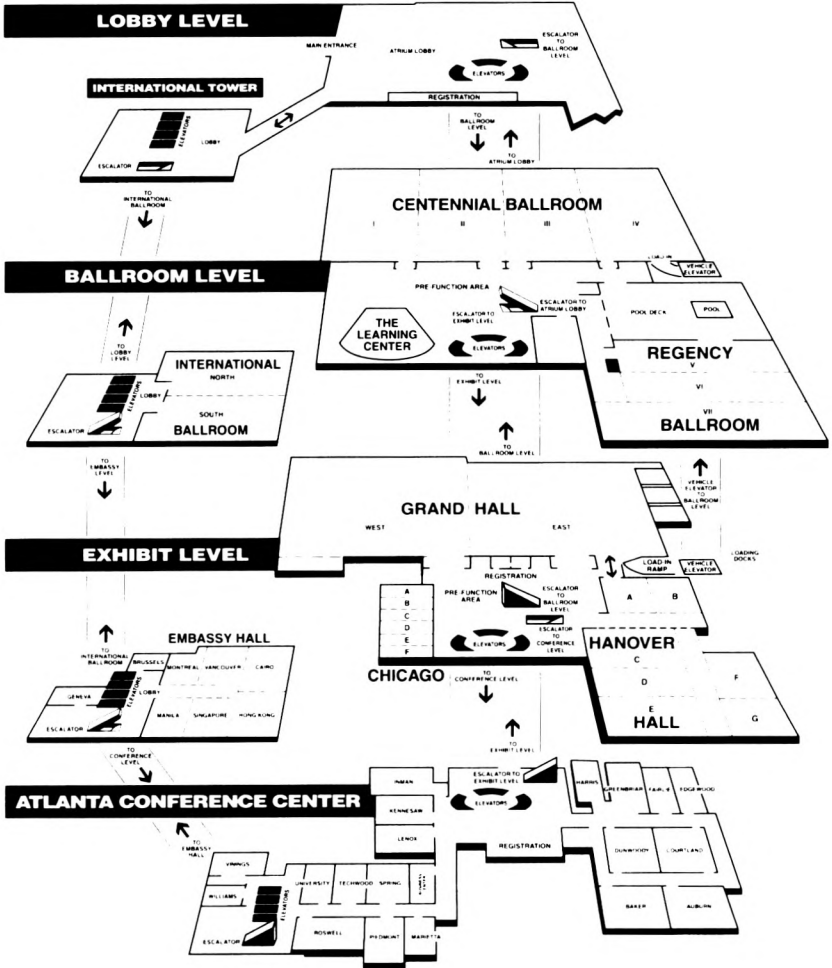


HYATT REGENCY ATLANTA

Meeting Facilities

ROOM	FLOOR	FUNCTION
AUBURN	ATLANTA CONF. CENTER (ACC)	SESSIONS
BAKER	ATLANTA CONF. CENTER (ACC)	SESSIONS
COURTLAND	ATLANTA CONF. CENTER (ACC)	IRRA POSTER SESSION
DUNWOODY	ATLANTA CONF. CENTER (ACC)	SESSIONS
EDGEWOOD	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
FAIRLIE	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
GREENBRIAR	ATLANTA CONF. CENTER (ACC)	SESSIONS
INMAN	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
INTERNATIONAL NORTH	INTN'L TOWER/BALLROOM LEVEL	SPECIAL EVENTS
INTERNATIONAL SOUTH	INTN'L TOWER/BALLROOM LEVEL	SPECIAL EVENTS
KENNESAW	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
LENOX	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
MARIETTA	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
PIEDMONT	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
ROSWELL	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
SPRING	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
TECHWOOD	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
UNIVERSITY	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
VININGS	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS
WILLIAMS	ATLANTA CONF. CENTER (ACC)	SPECIAL EVENTS

HYATT REGENCY ATLANTA



Allied Social Science Associations Executive Officers

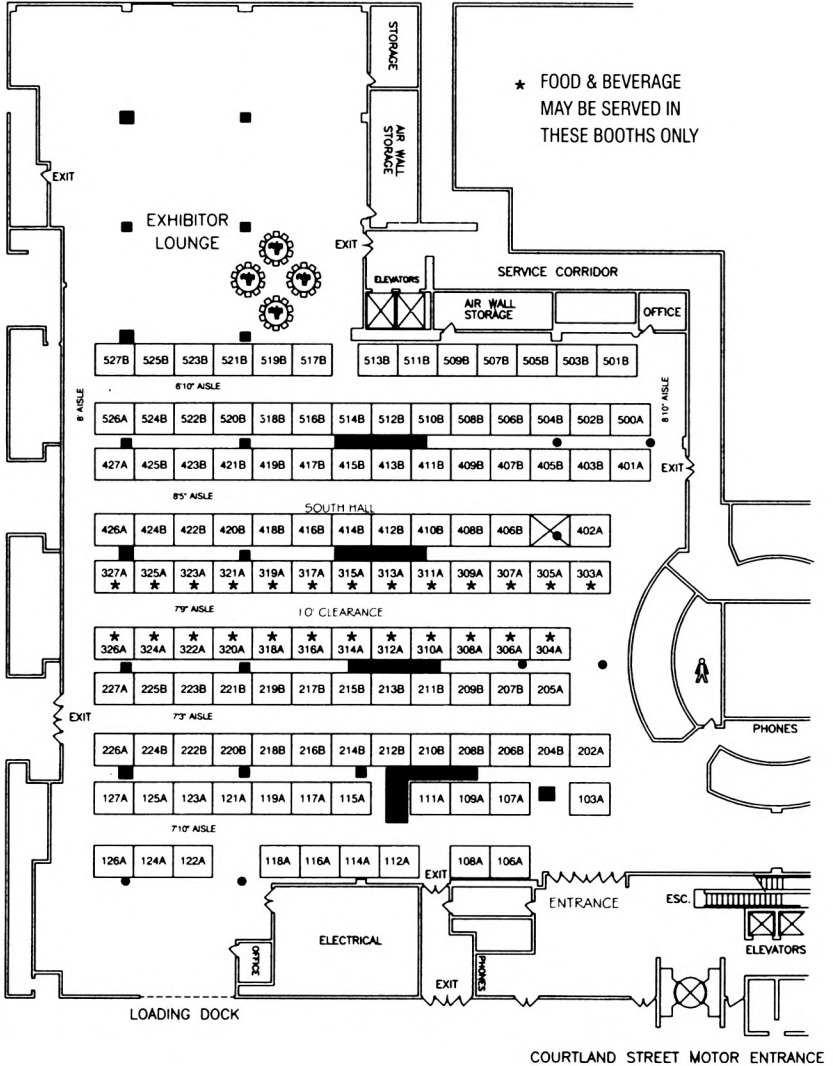
African Finance & Economics Association (AFEA)	Paul Asabere Temple University
American Agricultural Economic Association (AAEA)	Jean Kinsey University of Minnesota
American Committee on Asian Economic Studies (ACAES)	M. Jan Dutta Rutgers University
American Economic Association (AEA)	Robert E. Lucas, Jr. University of Chicago
American Finance Association (AFA)	George Constantinides University of Chicago
American Real Estate & Urban Economic Association (AREUEA)	Thomas Thibodeau Southern Methodist University
Association for Comparative Economic Studies (ACES)	Padma Desai Columbia University
Association for Economic & Development Studies in Bangladesh (AEDSB)	Syed Akhtar Mahmood World Bank
Association for Evolutionary Economics (AFEE)	Rodney Stevenson University of Wisconsin–Madison
Association for Social Economics (ASE)	Anthony Scaperlanda Northern Illinois University
Association for the Study of Grants Economy (ASGE)	Janos Horvath Budapest University of Economic Sciences
Association for the Study of the Cuban Economy (ASCE)	Carlos Quijano
Association of Christian Economists (ACE)	Chris Barrett Cornell University
Association of Environmental & Resource Economists (AERE)	Charles Kolstad University of California–Santa Barbara
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)	Ping Wang Vanderbilt University

Chinese Economists Society (CES)	Guanzhong Wen Trinity College
Cliometrics Society (CS)	Kyle D. Kauffman Wellesley College
Econometric Society (ES)	Avinash Dixit Princeton University
Economic History Association (EHA)	Richard Sylla New York 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)	Dan Hammond Wake Forest University
Industrial Organization Society (IOS)	Stephen Martin University of Amsterdam
Industrial Relations Research Association (IRRA)	Maggie Jacobsen National Mediation Board
International Association for Energy Economics (IAEE)	Arild N. Nystad RC Gruppen ASA
International Association for Feminist Economics (IAFFE)	Jane Humphries All Souls College—Oxford
International Atlantic Economic Society (IAES)	Robert A. Mundell Columbia University
International Economic & Finance Society (IEFS)	Roy Ruffin University of Houston
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 Society for New Institutional Economics (ISNIE)	Oliver E. Williamson University of California—Berkeley

International Trade & Finance Association (ITFA)	Alfred E. Eckes Ohio University
Korea-America Economic Association (KAEA)	Eun Kwan Choi Iowa State University
Latin American & Caribbean Economic Association (LAEA)	Guillermo Calvo University of Maryland
Middle East Economic Association (MEEA)	E. Mine Cinar Loyola University of Chicago
National Association of Business Economists (NABE)	Richard B. Berner
National Association of Economic Educators (NAEE)	Steven L. Cobb University of North Texas
National Association of Forensic Economics (NAFE)	James D. Rodgers Pennsylvania State University
National Council on Economic Education (NCEE)	Robert Duvall
National Economic Association (NEA)	Kaye Husbands Fealing Williams College
National Tax Association (NTA)	Robert Ebel
North American Economics & Finance Association (NAEFA)	A.G. Malliaris Loyola University
Omicron Delta Epsilon (ODE)	Shirley Johnson Lans Vassar College
Peace Science Society (International) (PSSI)	Solomon Polachek Binghamton University
Society for Economic Dynamics (SED)	Thomas F. Cooley New York University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Harvey Bronstein Small Business Administration
Society on Economics & Management in Pacific Basin Countries (SEMPBC)	Chunchi Wu Syracuse University
Transportation & Public Utilities Group (TPUG)	Johannes M. Bauer Michigan State University
Union for Radical Political Economists (URPE)	Gil Skillman Wesleyan University

Exhibit Hall

ATLANTA MARRIOTT MARQUIS



Listing of Advertisers and Exhibitors

Academic Press, Inc., pp. 270-72 (Booth 510)
Addison-Wesley, pp. 278-79 (Booths 303, 305, 307 & 309)
AIMR (Booth 519)
American Enterprise Institute (Booth 322)
Aplia (Booths 324 & 326)
Aptech Systems Inc., p. 265 (Booth 402)
Ashgate Publishing Company, p. 311 (Booth 126)
Asian Development Bank (Booths 417 & 419)
Association Book Exhibit (Booth 518)
Association of American University Presses (Booth 403)
Blackwell Publishers, pp. 298-302 (Booths 521, 523, 525 & 527)
Brookings Institution Press (Booths 418, 420 & 422)
Bureau of Economic Analysis (Booth 516)
Cambridge University Press, pp. 282-89 (Booths 207, 209 & 211)
Cato Institute (Booth 502)
Center for Research in Security Prices (Booth 413)
Centre for Economic Policy Research, p. 317 (Booth 416)
University of Chicago Press, pp. 318-19 (Booths 122 & 124)
Conference Board (Booth 202)
Cornell University Press & EPI, pp. 326-27 (Booth 410)
Council for International Exchange of Scholars (Booth 421)
Data Ferrett/U.S. Census Bureau (Booth 511)
Design Science (Booth 414)
Dollars & Sense (Booth 501)
Dow Jones & Company (Booth 425)
DSI Data Service & Information, p. 310
Economic Research Service (USDA) (Booth 411)
Edward Elgar Publishing Inc. (Booths 106 & 108)
Elsevier Science, p. 290 (Booths 512 & 514)
Estima (Booth 407)
Greenwood Publishing Group (Booth 327)
Harvard University Press, p. 281 (Booth 312)
Heritage Foundation (Booth 405)
Houghton Mifflin Company, p. 277 (Booth 321)
ICPSR/University of Michigan (Booth 517)
Institute for International Economics (Booth 401)
Institute for the Study of Labor, p. 317
Institute of Southeast Asian Studies, p. 325
Institutional Investor Journals (Booth 500)
International Atlantic Economic Society (Booth 206)
International Confederation of Associations for Pluralism in Economics (Booth 409)
International Labor Organization (Booth 304)
International Monetary Fund (Booths 216 & 218)
International Monetary Fund (Booth 204)
International Trade and Finance Association (Booth 508)

IZA/Institute for the Study of Labor (Booth 412)
John Benjamins Publishing, p. 312
John Wiley & Sons, Inc. (Booths 308 & 310)
Journal of Economic Literature (Booth 107)
Kluwer Academic Publishers, p. 294 (Booths 424 & 426)
Liberty Fund (Booth 225)
Mackichan Software, Inc. (Booth 227)
McGraw-Hill/Irwin, pp. 296-97 (Booths 315, 317 & 319)
MIT Press, p. 276 (Booths 522, 524, & 526)
University of Michigan Press, p. 206 (Booth 213)
Michigan Retirement Research Center (Booth 513)
Minnesota Population Center (Booth 506)
Mohr Siebeck, p. 339
National Association for Business Economics (Booth 217)
W.W. Norton and Company, pp. 332-35 (Booths 125 & 127)
OECD, p. 267 (Booths 220 & 222)
Omicron Delta Epsilon, p. 316 (Booth 415)
Oxford University Press, pp. 344-52 (Booths 219, 221 & 223)
Palgrave, p. 343 (Booths 323 & 325)
Perseus Books Group, p. 266
Prentice Hall, Cover 4 (Booths 112, 114 & 116)
Princeton University Press, pp. 292-93 (Booths 109 & 111)
Quant Systems, Inc. (Booth 306)
Quantitative Micro Software, Cover 3 (Booth 118)
Resources for the Future Press, p. 295 (Booth 215)
Routledge, p. 280 (Booth 406)
Russell Sage Foundation, p. 269 (Booth 427)
Sage Publications, pp. 322-23
M. E. Sharpe Inc., p. 303 (Booth 311 & 313)
South-Western College Publishing, pp. 336-37 (Booths 115, 117, 119 & 121)
Springer-Verlag New York, Inc. (Booths 212 & 214)
Standard & Poor's (Booths 314 & 316)
Stanford University Press, p. 268
Taylor & Francis (Booth 408)
TIAA-CREF Institute, p. 329 (Booth 320)
Timberlake Consultancy LTD, p. 313 (Booth 205)
TSP International (Booth 205)
United Nations Publications (Booth 210)
U.S. Census Bureau (Booths 507 & 509)
W.E. Upjohn Institute, pp. 308-09 (Booth 318)
William Davidson Institute (Booth 423)
Wolfram Research (Booth 208)
World Bank Publications (Booths 224 & 226)
World Scientific Publishing Co. (Booth 123)
Worth Publishers, p. 305 (Booth 103)

2002-2003 Announcements and Call for Papers, pp. 320-21, 338, 340
ASSA Associations Advertising, pp. 304, 125-26, 324, 328, 330-31, 342

SUMMARY OF SESSIONS BY ORGANIZATION

AFEA

January 4

8:00 am — Micro and Macro Issues in African Economic Growth and Development

January 5

10:15 am — Health and Economic Developments in Africa

AAEA

January 4

8:00 am — Advertising and Consumer Demand: Econometric and Aggregation Issues When Using Scanner Data

10:15 am — Agricultural Policy Reforms in the WTO

2:30 pm — Action Strategies to End Global Hunger in the 21st Century

January 5

8:00 am — China, India and Russia: Integration into World Agricultural Markets (joint with ACES)

10:15 am — Political Economy of Agricultural Policy: AAEA Essay Contest Winners

2:30 pm — Stronger Economics Programs through Ph.D. Mergers

AEA

January 4

8:00 am — Economics of Copyright Piracy
The Appropriate Role of Money in Central Bank Decision Making
New Perspectives on Risky Behavior
The Economic Performance of Civilizations, I
Lender Choice in Rural Credit Markets
Testing Models of Multinational Enterprises
International Fluctuations
Regional Growth in the United States
Empirical Research on Contracting and Organization
Health Economics and Household Behavior
Productivity and Payment Instruments: Empirical Studies
Computer-Assisted Instruction: Software Applications
Effects of Intellectual Property Rights on Innovation

10:15 am — Bequests, Saving, and Wealth Inequality
Market Implications of Peer and Neighborhood Effects
Monetary Policy Rules in Practice

The Euro versus the Dollar: Will There Be a Struggle for Dominance?
(Roundtable)

Unilateralism versus Reciprocity in Freeing Trade

The Economics of Happiness

Trade, Conflict, Geography, and Growth

Industry Dynamics

Schools and Learning

Crises and Depressions

The Political Economy of Congress

Computer-Assisted Instruction: Web Resources for Instruction

New Developments in Productivity Measurement and Technology

Exploring New Designs for Climate-Change Policy (joint with AERE)

The Future of Medicare (joint with HERO)

12:30 pm — AEA/AFA Joint Luncheon

2:30 pm — Technological Change

Contractual Theories of the Firm

The Role of Nature vs. Nurture in Determining Economic Outcomes

Economic Growth Potentials and Their Realization: A Session Honoring the
Memory of Moses Abramovitz

What's on the Internet for Economists: An Update

The Economic Performance of Civilizations, II

The Health Benefits of Environmental Regulations

Changing Families

Markups, Monetary Transmission, and Pass-Through

Inequality, Poverty and Growth

The Digital Divide and Government Policy

Providing for Retirement

Promoting Economic Literacy in the Introductory Economics Course

Panel on Research Grants

Monetary Convergence of the European Union Candidates (joint with ACES)

Structural Reform Issues in Japan and Korea (joint with KAEA)

The International Labor Standards Controversy (joint with URPE)

4:45 pm — Richard T. Ely Lecture

January 5

8:00 am — Evaluating Welfare Reform

Instability, Inequality and Endogenous Clustering

Do Capital Controls Work? The Empirical Evidence

Trust and Reciprocity in Games

Privatization

Durable Goods

Mysteries and Classic Literature for Teaching Economics

Household Savings and Entrepreneurial Activity

Optimal Monetary Policy

Improving Educational Productivity: Evidence from Administrative Data

Technological Change and Wage Inequality

The Political Economy of Economic Policy and Growth

Active Learning Strategies for the College and University Economics Classroom,
I—Classroom Experiments for Undergraduate Macroeconomics

Manufacturing Technology: Engineering and Economic Perspectives

Doing Something about People without Health Insurance (joint with IHEA)

Graduate Student Invited Papers (joint with ODE)

- 10:15 am— Social Security Reform
 Capital Income Taxation in the "New Economy"
 Intellectual Property: Do We Need It?
 Evolution, Revolution, Growth
 The Great Inflation: Lessons for Monetary Policy
 Structural Change and Worker Mobility: Comparative International Evidence
 Political Economy and Representative Democracy
 Five Years After: Assessing the Impact of Welfare Reform on Immigration,
 Children, and Savings
 Analyzing Financial Crises: Some Policy Issues
 California's Electricity Market: Problems and Solutions
 Contracts and Organizations
 Recent Progress in Monetary Policy VARs
 Active Learning Strategies for the College and University Economics Classroom,
 II—Service Learning and Economics: Developing Projects that Encourage
 Students to "Do" Economics
 The Internet, Knowledge-Based Industries, and Innovation
 Globalization and Development (joint with CEANA)
 Central Bank Governors' Panel on Inflation Targeting (joint with NAEFA)
 Tax Reform and Growth in the U.S. Economy (Roundtable) (joint with SPM)
- 12:30 pm — Luncheon Honoring the 2000 Nobel Laureates, James Heckman and Daniel
 McFadden
- 2:30 pm — Frameworks for Monetary Economics
 Economic Development Across Time and Space
 New Economic Approaches to Dictatorship
 Multilateral Trade: Threatened by Bilateralism and Regionalism (Roundtable)
 Monetary Policy Issues
 Perspectives on Household Savings
 In Honor of Zvi Griliches
 Family, Human Capital, and Economic Development
 Admissions and Aid in Higher Education
 The Distributional Consequences of Minimum Wages
 Empirical Law and Economics
 Health and Economic Growth
 Active Learning Strategies for the College and University Economics Classroom:
 III—Poster Session: Teaching Techniques that Promote Active Learning
 Women in Economics
 Metropolitan Housing Markets: Supply, Crime and Segregation (joint with
 AREUEA)
 Home Ownership, Asset Accumulation, Black Banks and Wealth in African
 American Communities (joint with NEA)
 Distinguished Lecture on Economics in Government (joint with SGE)
- 4:45 pm — Presidential Address

January 6

- 8:00 am — International Trade and Investment Policies
 Applied Mechanism Design
 Macroeconomics of Incomplete Markets
 New Approaches to Gender Issues
 The Well-Being of Infants and Children
 Contract Economics
 New Perspectives on the Embodiment Hypothesis
 Fiscal Policy in Open Economies

Growth and Inequality
Experiments in Environmental Regulation Policy
Education, Technology and Labor Market Outcomes
Modeling the Economics of HIV/AIDS: Determinants and Impacts
Rethinking Urban Public Finance
Determinants of Child Outcomes

10:15 am — On Taylor Rules and Monetary Policy
Feuds Over Free Trade
Herbert Simon's Contribution to Economics
Real-Time Data for Policy and Forecasting
Reforming Schools
Frontiers of Psychology and Economics
Information Technology and the Organization of the Firm
Evolution of Gender Roles
Sources and Consequences of Economic Growth
Economic Evaluation of Healthcare Information Technology Investments
Neighborhoods and Outcomes
Is There an Aging Crisis?
Teaching Microeconomic Principles
Women and Labor Markets
Economic Cooperation in the Asia Pacific Region (joint with ACAES)
Regulatory Design and Competition in Network Industries (joint with TPUG)

1:00 pm — Liquidity Shortages and Financial Crises
Taylor Rules: Theory and Practice
Asset Prices and Monetary Policy
The Consequences of Lowering the Cost of College
The Economics of Immigrant Language Skills
Economic Issues for Medicare Reform
On the Endogeneity of International Comparative Advantages, Trade Partners,
and Trade Policies
Saving Habits
Transportation Policies
Dynamic Models of Household Behavior
Investment, Uncertainty, and Irreversibility: New Evidence from International
Micro Data
Dynamic Aspects of Political Economy
Education and Economic Development

AFA

January 4

8:00 am — Inflation and Asset Markets
Bonds
International Market Microstructure
Investment Banking and Raising Equity Capital

10:15 am — Incentives and Compensation
Information, e-Information and Pricing Dynamics
The Politics of Finance
Asset Pricing Theory
Global Financial Infrastructure (joint with NAEFA)

12:30 pm — AEA/AFA Joint Luncheon

- 2:30 pm — Information Flows, External Financing and Investment Decisions
The Uniqueness and Organization of Banks
Implied Volatility, Realized Volatility and Portfolio Choice
Investor Behavior

January 5

- 8:00 am — Stock Return Predictability Evidence and Implications
Behavioral Finance-Bias and Framing Effects
Derivative Securities
Restructurings
- 10:15 am — Asset Pricing: Methodology
Financial Crisis: Diagnosis and Prevention
Risk Management and Derivatives
Experimental Finance
Options and Contracting in Real Estate (joint with AREUEA)
- 2:30 pm — Interest Rate Models
Empirical Studies of Liquidity
Evidence on the Cross-Section of Expected Returns
Markets and Public Policy: Panel Discussion
Diversification and Firm Value (joint with AFE)

January 6

- 8:00 am — Venture Capital
Equilibrium in Imperfect Markets
Momentum
Financial Market Liberalization
- 10:15 am — Microstructure: Informed Trading
Corporate Boards
Empirical Analyses of Capital Structure
Credit Risk
- 1:00 pm — Auctions and Securities
Mutual Fund Performance Measurement
Exchange Rate Dynamics
Empirical Corporate Finance

AREUEA

January 4

- 8:00 am — Real Estate Lease Contracts
Agglomeration Economies and Urban Real Estate Markets
- 10:15 am — Appraisals and Valuation
Residential Mortgage Contracting and Pricing
- 2:30 pm — Taxation, Location and Property Values
Commercial Mortgage Contracting and Securitization
International Real Estate Markets

January 5

- 8:00 am — Commercial Property Markets
Real Estate Return Analysis
Mortgage Pricing: Prepayment and Default

- 10:15 am — Commercial Real Estate in the Portfolio
Housing, Race and Credit Markets
Options and Contracting in Real Estate (joint with AFA)
- 2:30 pm — Valuation of Real Estate Investment Trusts: Returns
Search Models and Housing Demand
Metropolitan Housing Markets: Supply, Crime, and Segregation (joint with AEA)

January 6

- 8:00 am — Tenure Choice
Housing Price Measurement
Information and Brokerage
- 10:15 am — The Economics of Urban Land Markets
Housing and Market Fundamentals
Low Income Housing Provision
- 1:00 pm — Housing Demand and Urban Form
Regulation and Lending Practice

ACES

January 4

- 8:00 am — Income Distribution Dynamics in Transition Economies
- 10:15 am — Financial Crises and Financial Sector Reform in Transition
- 2:30 pm — Monetary Convergence of the European Union Candidates (joint with AEA)

January 5

- 8:00 am — Economic Performance, Income Inequality and Poverty Reduction in China
China, India and Russia: Integration into World Agricultural Markets (joint with
AAEA)
- 10:15 am — Economic Aspects of the European Union's Eastern Enlargement (joint with
AES)
- 2:30 pm — Structural Impact of Foreign Direct Investment

January 6

- 8:00 am — Ownership, Resource Location, and Welfare in Transition Economies
- 10:15 am — Russian Privatization and Corporate Governance: What is the Evidence?
- 1:00 pm — New Empirical Research on Employee Ownership

AEDSB

January 4

- 2:30 pm — Bangladesh in the Global Economy

ALEE

January 4

- 8:00 am — Globalization and Development
10:15 am — The Current Relevance of Hyman Minsky's Post-Keynesian Institutionalism
John R. Commons: Theory and Application
2:30 pm — Applying Veblen

January 5

- 8:00 am — Institutional Perspectives on Central Banking, Debt, Capital and Credit
10:15 am — "Old" and "New" Institutional Economics: Organization Behavior and Transition
Economies
Conceptions of Economic Progress Among Social and Institutional Economists
(joint with ASE)
2:30 pm — Contributions to Institutional Theory (C.E. Ayres Memorial Session)

January 6

- 8:00 am — Labor Issues and Union Effects
10:15 am — Ecological and Evolutionary Approaches to Urban-Regional Development
Integrating Ecological and Institutional Economics
1:00 pm — Social Policy

ASE

January 3

- 8:00 pm — Why Should Social Economics Have a Future? Its Methodology, Of Course!

January 4

- 8:00 am — The Social Economics of Globalization and Economic Development
10:15 am — The Policy Implications of Feminist Economic Analysis
2:30 pm — Contemporary Themes in Social Economics

January 5

- 8:00 am — Presidential Breakfast
10:15 am — From Development to De-Development?
Conceptions of Economic Progress Among Social and Institutional Economists
(joint with AFEE)
2:30 pm — The Socio-economics of Labor Markets and Income Distribution

January 6

- 8:00 am — Social Economics, Psychology and Rationality
10:15 am — Growth, Economic Development, and the Environment

ASGE

January 4

2:30 pm — Feminist Economics: Ten Years Later (joint with IAFFE)

January 5

8:00 am — New Developments in the Economics of Philanthropy and Nonprofit Organizations

10:15 am — Care Time (joint with IAFFE)

2:30 pm — Experiments in Charitable Giving and Fundraising Mechanisms

ASCE

January 4

2:30 pm — The Cuban Economy

ACE

January 4

8:00 am — Christian Perspectives on Economic Theory

10:15 am — Faith and Microeconomics

AERE

January 4

8:00 am — Issues in Land and Forest Management

10:15 am — Exploring New Designs for Climate-Change Policy (joint with AEA)

2:30 pm — Issues in Climate-Change Policy

January 5

8:00 am — Urban Sprawl, Travel Demand, and Open Space

10:15 am — Behavioral Responses to Environmental Regulations

2:30 pm — Empirical Analysis of Electricity Markets

January 6

8:00 am — Water Resource Management

10:15 am — Valuing Children's Health and Safety

1:00 pm — The Valuation and Provision of Environmental Amenities

AFE

January 4

- 10:15 am — Issues in Banking
2:30 pm — Telecommunications Finance

January 5

- 8:00 am — Contracts and Institutions
2:30 pm — Diversification and Firm Value (joint with AFA)

AIES

January 4

- 8:00 am — Non-economic Factors in Growth and Development
10:15 am — State of the Economy (Roundtable)
2:30 pm — Issues in Environmental Economics and the Process of Development

January 5

- 8:00 am — Problems in Industry
10:15 am — Money, Stocks and Exchange Rates

CEANA

January 5

- 10:15 am — Globalization and Development (joint with AEA)
2:30 pm — International Finance

January 6

- 10:15 am — Econometric Methods and Financial Applications

CES

January 4

- 8:00 am — China's Urbanization and Enterprise Reform
10:15 am — Consequences of China's Integration into the World Economy

January 5

- 8:00 am — Outstanding Issues in China's Economy

CS

January 5

- 8:00 am — The Impact of Deflation: A Historical View
- 10:15 am — Life, Death, and Work: An Economic History of Race and Labor Markets in Twentieth Century America
- 2:30 pm — The Development and Origins of the Federal Reserve System and Its Impact on Financial Markets

ES

January 4

- 8:00 am — Nonstationary Panel Data
Modeling Behavior in the Banking Sector
Asset Pricing, Econometric Theory, I
Redistribution in Dynamic Models of Income Distribution
Economics of Marketing
Education I: Gender, Education, and Competition
- 10:15 am — Financial Econometrics
Consequences of Welfare Reform
Recent Developments in Labor Economics
Education II: Education, Skill Determination, and Growth
Finance Theory
Consumer Search Behavior: Evidence from Electronic Data Sources
- 2:30 pm — Information Revelation
Health Economics
Asset Pricing, Econometric Theory, II
Wage and Price Dynamics
Contract and GE Theory
Experimental Economics

January 5

- 8:00 am — Econometrics, I
Agency and Organizations
Economics of the Family
Basic Needs?
Analyzing Regime Changes in Monetary Policy
Information and Markets
- 10:15 am — Econometrics, II
International Trade, I
Savings, Liquidity Constraints and Labor Market Behavior
Microeconomics of Imperfect Asset Markets
New Developments in Antitrust Analysis
Oil Shocks and Monetary Policy
- 2:30 pm — Moral Hazard in Teams
Poverty
Asset Pricing, Econometric Theory, III
Investment and Information
Auctions
Empirical Issues in the Political Economy of Trade Policy

January 6

- 8:00 am — Econometrics, III
International Trade, II
Labor Market Policies and Employment Dynamics
Dynamic Coordination Games
Strategies for Monetary Policy
Banks and the Transmission of Monetary Policy
- 10:15 am — Econometrics, IV
Incomplete Contracts and Hold-Up
Microeconomic Methods with Applications
International Macroeconomics
Foreign Direct Investment
Evolutionary Game Theory
Robust Mechanism Design
- 1:00 pm — Organizations and Hierarchies
Forecasting
Product Choice in Oligopoly Markets
Search in Labor and Marriage Markets
Communication in Games
Inflation Across Time and Across Countries
Dynamic Models of Imperfect Competition

EHA

January 4

- 10:15 am — Urban Economic Development in 20th Century America
2:30 pm — Historical Studies of Stock Exchanges

ESA

January 4

- 10:15 am — Field Experiments

January 5

- 10:15 am — Perspectives on Prospect Theory

January 6

- 8:00 am — Market Design

ECAAR

January 4

- 2:30 pm — National Missile Defense and New Global Threats (Panel)

January 5

- 8:00 am — New Developments in Economics and Security: Globalization, Industrial Restructuring and Development

HERO

January 4

- 8:00 am — Labor Market Effects of Alcohol, Substance Abuse and Mental Health
10:15 am — The Future of Medicare (joint with AEA)
2:30 pm — The Effect of Ownership Type in the Health Sector

January 5

- 10:15 am — Economic Aspects of Risky Sexual Behavior by Teenagers and Young Adults
2:30 pm — Contributed Papers in Health Insurance Issues

HES

January 4

- 8:00 am — Debating Analytical and Political Egalitarianism
10:15 am — Non-Economic Objectives as a Study in the History of Economic Thought
2:30 pm — Keynes and General Equilibrium Theory

January 5

- 2:30 pm — The Makings of "Modern" Economics During the Cold War

IOS

January 5

- 8:00 am — Competition Between National Brands and Private Labels
10:15 am — Scientific Communication in a Digital Environment
2:30 pm — Firm Size and Firm Growth Revisited

IRRA

January 4

- 8:00 am — Human Rights in the Workplace: Another Year On (Roundtable)
The Construction Industry in the New Millennium (Symposium)
Human Resources and International Sections Refereed Papers (Symposium)
10:15 am — A Sectoral Comparison of the Diffusion of High Performance and Participative
Work System (Symposium)
Job Search in the New Economy: What Are Workers Doing and Who is Helping
Them? (Symposium)
Bargaining in Flux: Labor and Management Responds to a Period of Uncertainty
(Symposium)
Achieving Diversity in a Slow Growth Economy (Roundtable) (joint with NEA)
2:30 pm — Threat Effects in a Global Economy: The Nature and Impact of Capital Mobility
on Workers, Wages, Unions, and Communities (Symposium)

Representational Councils for Nonunion Employees at Delta Air Lines
(Workshop)
Union and Management Cooperation and Approaches to Multi-employer Plans
(Symposium)

January 5

- 8:00 am — Affirmative Action (AA)/Employment Equity (EE) Policies and Programs in the U.S., Canada, South Africa, the European Union Countries, and The Netherlands (Symposium)
The Impact of Participative Work Systems on Unions (Symposium)
Associations, Unions and the Changing Nature of Professional Work (Symposium)
- 10:15 am — Transforming the Two-Tier Academic Workplace: The Practical and Legal Challenges (Workshop)
Incentives in the Public and Nonprofit Sectors: Do High Performance Workplace Practices Work? (Symposium)
IRRA Poster Session
- 2:30 pm — The Changing Nature of Employment Contracts and Mobility Opportunities for Low-Skilled Service Workers (Symposium)
Legislative Solutions to Bargained Outcomes: Labor, Capital, and Public Policy (Workshop)
AILR/IRRA Best Papers Competition--Bruce Kaufman, Georgia State University and David Lewin, University of California-Los Angeles, AILR Co-Editors

January 6

- 8:00 am — Organizing Campaign Strategies: Academic, Neutral, Labor and Employer Perspectives (Workshop)
The Contingent Workforce: Challenges for Workers, Unions and Employers (Workshop)
Labor Studies/Labor Unions, Collective Bargaining, Dispute Resolution and Labor and Employment Law Refereed Papers (Symposium)
- 10:15 am — Union Exclusion in the U.S., U.K., and Western Europe (Symposium)
Industrial Relations Implications for the Privatization of Statutory Dispute Resolution (Symposium)
Collective Bargaining: Current Developments and Future Challenges (Preview of the 2002 IRRA Research Volume) (Workshop)
- 1:00 pm — Work Hours, Work Schedules, Work-Sharing, and Work-Family: A Need for New Labor Standards (Workshop)
Women and Unions: Current Knowledge and Future Directions (Workshop)
Is Class Relevant to Industrial Relations Studies? (Workshop)

IAEE

January 4

- 2:30 pm — Current Issues in Energy Economics and Energy Modeling

IAFFE

January 4

- 8:00 am — The Quality and Cost of Child Care
10:15 am — Complicated Economics: On the Interrelationalities of Gender, Color, Caste and Class (joint with NEA)
2:30 pm — Feminist Economics: Ten Years Later (joint with ASGE)

January 5

- 10:15 am — Care Time (joint with ASGE)

IAES

January 4

- 10:15 am — Contemporary Issues in Monetary Policy

January 5

- 8:00 am — Incentive Conflicts and Market Discipline in Commercial Banking
10:15 am — Will Banks Exist in the United States in 2020?
2:30 pm — The Euro after Three Years

IEFS

January 5

- 8:00 am — Topics in International Trade
10:15 am — Topics in International Finance

IHEA

January 4

- 2:30 pm — Health and Inequality: Concepts, Causes, and Consequences

January 5

- 8:00 am — Doing Something About People Without Health Insurance (joint with AEA)

INEM

January 4

- 2:30 pm — Economic Methodology and the Practice of Economics

January 5

- 2:30 pm — John Dewey and Economic Methodology

ISINI

January 6

10:15 am — Latin American Capital Markets

ISIR

January 4

2:30 pm — Inventories, Markets, and Macroeconomics

ISNIE

January 4

10:15 am — Contracts, Learning, and Institutions

ITFA

January 4

8:00 am — Foreign Trade, Economic Sanctions, and Labor Standards

10:15 am — Antidumping Policies and Laws

2:30 pm — International Financial Markets and Contagion

KAEA

January 4

8:00 am — International Finance

10:15 am — Changes in Korean Economy

2:30 pm — Structural Reform Issues in Japan and Korea (joint with AEA)

LACEA

January 4

10:15 am — Monetary Policy and Asset Prices

January 5

2:30 pm — Explaining Credit Contractions

MEEA

January 4

8:00 am — Trade, Exchange, Institutional and Policy Issues in the Middle East (Poster Session)

10:15 am — In Memory of Charles Issawi: Economic History of the Middle East

2:30 pm — Roundtable on the Turkish Financial Crisis

January 5

8:00 am — Palestinian Economy: Problems and Prospects

10:15 am — Demography, Social Contract and Intergenerational Relations in the Middle East

2:30 pm — Financial Markets and Flows in the Middle East

January 6

8:00 am — Political Economy and Policy Issues in the Middle East

NAEE

January 4

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

January 5

2:30 pm — Advances in High School Economics Curriculum (joint with NCEE)

January 6

8:00 am — New Methods in Teaching Economics (joint with NCEE)

NAFE

January 4

8:00 am — Topics in Forensic Economics I

January 5

8:00 am — Topics in Forensic Economics II

10:15 am — Forensic Economic Applications Suggested by Labor Economics Research

2:30 pm — Topics in Forensic Economics III

NCEE

January 4

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

January 5

2:30 pm — Advances in High School Economics Curriculum (joint with NAEE)

January 6

8:00 am — New Methods in Teaching Economics (joint with NAEE)

NEA

January 4

- 8:00 am — Business-Ownership by Minorities and Women
10:15 am — Achieving Diversity in a Slow Growth Economy (Roundtable) (joint with IRRA)
How Do Race, Gender, and Caste Matter in Economic Interactions? (joint with IAFFE)
2:30 pm — Racial Inequality in the U.S. Political Economy

January 5

- 8:00 am — Rhonda M. Williams Retrospective (Roundtable)
10:15 am — Poverty and Growth in Africa
2:30 pm — Home Ownership, Asset Accumulation, Black Banks and Wealth in African American Communities (joint with AEA)

January 6

- 8:00 am — Africa and the African Diaspora: Economic and Financial Relations
10:15 am — Reparations, Discrimination and Public Policy in Agriculture

NAEFA

January 4

- 8:00 am — Perspectives on the Mexican Economy
10:15 am — Global Financial Infrastructure (joint with AFA)
2:30 pm — Fiscal Federalism

January 5

- 8:00 am — Andrew Brimmer Policy Forum: Presidential Economic Policy
10:15 am — Central Bank Governors' Panel on Inflation Targeting (joint with AEA)
2:30 pm — The FTAA and Western Hemispheric Integration

January 6

- 8:00 am — Banking and Finance
10:15 am — Economic Integration

ODE

January 5

- 8:00 am — Graduate Student Invited Papers (joint with AEA)
10:15 am — Biennial Convention: John R. Commons Award and Lecture

PSSI

January 5

2:30 pm — Trade and Security

January 6

8:00 am — New Developments in Peace Science: Trade, Security, Arms and Terrorism

SED

January 4

8:00 am — Financial Markets and Entrepreneurship

2:30 pm — Issues in Optimal Contracting

SPM

January 4

10:15 am — Globalization and Social Development

January 5

10:15 am — Tax Reform and Growth in the U.S. Economy (Roundtable) (joint with AEA)

SGE

January 4

8:00 am — Retail Trade from a Micro-Level Perspective

10:15 am — Marital Formation, Marital Dissolution, and Intergenerational Transfers

2:30 pm — Targeting Government Services

January 5

8:00 am — The Effects of Welfare Reform on Families and Children

10:15 am — The Effects of Family Structure on Youth Outcomes
Issues in the Tax Treatment of Individuals

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

January 6

8:00 am — Employment Policy in Transition Economies

10:15 am — Long-Term Projections of Health Care and Medicare Costs

1:00 pm — Discounting Over the Very Long Term--An Emerging Consensus?

SEMPBC

January 6

1:00 pm — Pacific Basin Financial Markets & Policies

TPUG

January 5

- 8:00 am — The Contribution of Regulation to Telecommunications Performance
10:15 am — Air Transport Economics
2:30 pm — Competition in Transportation Markets

January 6

- 10:15 am — Regulatory Design and Competition in Network Industries (joint with AEA)

URPE

January 4

- 8:00 am — Critical Macro Analysis in a Global Environment-I
Environmental Issues-I
10:15 am — Empirical Macroeconomics Issues in the U.S. Economy
Full Employment and Fiscal Policy in a Growth Context
2:30 pm — Development and Democracy
The International Labor Standards Controversy (joint with AEA)

January 5

- 8:00 am — Issues in Critical Macroeconomic Thought
Empirics of Unemployment and Wages
10:15 am — Monetary Policy for the Future: Lessons of the Greenspan Years
New Research on Living Wages and Minimum Wages
2:30 pm — Critical Macro Analysis in a Global Environment-II
Labor Market Informalization and Its Impacts

January 6

- 8:00 am — Distributional Impacts of Macro and Social Security Policies
Environmental Issues-II
10:15 am — Labor Issues: Ethnicity, Labor Law and Globalization
Marx, Models, and Economic Justice
1:00 pm — Gender Issues in Households and Beyond
Post-Keynesian and Alternative Macroeconomics

DAILY PROGRAM OF EVENTS

Thursday, January 3

9:00 am, Hilton—Newton
IAFFE

Feminist Economics Associate Editors Meeting—Invitation Only

9:30 am, Marriott—Sydney
AEA

Executive Committee Meeting—Invitation Only

11:30 am, Marriott—Cabinet
CSMGEP

Business Meeting—Invitation Only

12:30 pm, Marriott—State
AEA

Executive Committee Luncheon—Invitation Only

1:00 pm, Hilton—Forsythe
AREUEA

Board of Directors Meeting

1:30 pm, Hilton—Newton
IAFFE

Finance Committee Meeting—Invitation Only

2:30 pm, Hilton—Cherokee
ICARE

Open House for Officers of Heterodox and Pluralistic Economic Associations

3:30 pm, Hilton—Newton
IAFFE

Board Meeting

Thursday • January 3

4:00 pm, Hilton—Salon B
AREUEA

Doctoral Poster Session and Reception in Honor of Doctoral Students

4:00 pm, Hilton—Cherokee
AFEE

Board of Directors' Meeting—Invitation Only

5:00 pm, Marriott—Cabinet
AEA-CSWEP

Board Meeting—Invitation Only

5:30 pm, Hilton—Rockdale
NEA

Review of Black Political Economy Meeting—Invitation Only
Presiding: Thomas D. Boston, Georgia Technical University

6:00 pm, Hyatt—Dunwoody
IRRA

Executive Board Meeting and Dinner—Invitation Only

7:00 pm, Hilton—Douglas
AFEA

Board Meeting—Invitation Only

7:00 pm–10:00 pm, Marriott—Marquis Ballroom
ASSA

Welcome Reception

Band: The Contractions, featuring:

Boyan Jovanovic, New York University and University of Chicago
(keyboards & guitar)

Gwen Eudey, University of Pennsylvania (keyboards & vocals)

Martin Schindler, University of Pennsylvania (drums)

Morris Davis, Returnbuy.com (bass & vocals)

Peter Norman, University of Wisconsin–Madison (vocals & guitar)

Andre Shevchenko, Michigan State University (vocals & guitar)

Randy Wright, University of Pennsylvania (lead guitar)

Thursday • January 3

7:30 pm, Hilton—Rockdale
NEA

Executive Board Meeting—Invitation Only

Friday • January 4

7:00 am, Hilton—Board
Journal of Financial and Quantitative Analysis

Managing and Associate Editors Breakfast Meeting—Invitation Only

7:30 am-4:00 pm, Marriott—Copenhagan
AEA-CSWEP

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

10:15 am, Hyatt—Inman
UCIRHRP

Meeting—Invitation Only

12:00 pm, Hilton—Board
NAFE

Board Meeting—Invitation Only

12:30 pm, Marriott—Imperial Ballroom
AEA/AFA

Joint Luncheon—Fee Event A
Presiding: George Constantinides, University of Chicago
Speaker: John Campbell, Harvard University

12:30 pm, Hilton—Salon E
AFEE

Veblen-Commons Award Luncheon—Invitation Only

Friday • January 4

12:30 pm, Marriott—Shangri-La
ACE

Fellowship/Business Luncheon

12:30 pm, Marriott—Bordeaux
ES

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

12:30 pm, Hilton—Monroe
IAFFE

Membership Meeting

4:00 pm, Hilton—Washington
RRPE

Editorial Board Meeting—Invitation Only

4:30 pm, Marriott—Chablis
Journal of Economic Literature

Board Meeting—Invitation Only

4:30 pm, Hilton—Salon E
NAEFA

Executive Board Meeting—Invitation Only

4:45 pm, Marriott—Imperial Ballroom
AEA

Richard T. Ely Lecture

Presiding: Robert E. Lucas, University of Chicago

Speaker: Edward Prescott, University of Minnesota and Federal Reserve
Bank—Minneapolis

Friday • January 4

4:45 pm, Marriott—Danube
AEA-CSWEP

Business Meeting

4:45 pm, Hilton—Salon B
AFEE

Membership Meeting

4:45 pm, Marriott—Picard
ES

Fellows Meeting

4:45 pm, Hilton—Roosevelt
NAFE

Membership Meeting

5:00 pm, Hilton—Cobb
ASE

Annual Business Meeting

5:00 pm, Hilton—Salon E
NAEFA

Executive and Advisory Full Board Meeting

5:30 pm, Hilton—Cherokee
AAEA

Reception

5:30 pm, Hilton—Board
AERE

Board of Directors' Meeting

Friday • January 4

**5:30 pm, Marriott—McKenzie
University of California—Davis**

Economics Department Cocktail Party

**5:30 pm, Hilton—Forsythe
CES**

Business Meeting for Members and Friends

**5:30 pm, Marriott—London
University of Colorado—Boulder**

Cocktail Party for Alumni, Friends, Faculty and Graduate Students

**5:30 pm, Marriott—Cabinet
Columbia University**

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

**5:30 pm, Marriott—Skyline South
Harvard University**

**Cocktail Party for Alumni and Friends of the Department of Economics,
Harvard Business School, and Finance Area**

**5:30 pm, Hilton—Jackson
University of Houston**

Reception for Alumni, Faculty and Friends

**5:30 pm, Marriott—Champagne
University of Illinois at Urbana—Champaign**

Department of Economics Cocktail Party

Friday • January 4

**5:30 pm, Marriott—Thames
IHEA**

Open Reception and Health Economics Awards

**5:30 pm, Marriott—Monte Carlo
University of Maryland**

Department of Economics Cocktail Party

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

Reception for Alumni and Friends of Economics

**5:30 pm, Marriott—Summit
University of Michigan**

Economics Department Cocktail Party

**5:30 pm, Hilton—Jefferson
MEEA**

Board Meeting—Invitation Only

**5:30 pm, Hilton—Fayette
University of Missouri—Columbia**

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

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

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

Friday • January 4

5:30 pm, Hilton—Rockdale
Oberlin College

Reception for the Friends of the Economics Department

5:30 pm, Marriott—Sydney
TIAA-CREF Institute

2001 Paul A. Samuelson Awards Presentation and Cocktail Reception
Acknowledging the Winners of Outstanding Scholarly Writing on
Lifelong Financial Security

5:30 pm, Marriott—Yukon
TPUG

Cocktail Party and Business Meeting

5:30 pm, Hilton—Walton
URPE

Reception for Members and Friends

5:30 pm, Marriott—State
Williams/Amherst/Wesleyan

Reception

5:30 pm, Marriott—Copenhagen
University of Wisconsin

Economics Department Alumni Reception

5:45 pm, Marriott—Tigris
AEA-CSWEP

Reception

Friday • January 4

**6:00 pm, Hilton—Salon A
AREUEA**

Reception for all Members and Friends

**6:00 pm, Marriott—Consulate
University of California—Berkeley**

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

**6:00 pm, Hilton—Madison
Colorado State University**

Reception for Economics Alumni and Friends

**6:00 pm, Hilton—Dekalb
ESA**

Reception

**6:00 pm, Marriott—Rio Grande
IOS/Review of Industrial Organization**

Reception for Members, Contributors and Friends

**6:00 pm, Hyatt—International South
IRRA**

Welcome Reception for Members and Friends

**6:00 pm, Hilton—Newton
IEFS and Review of International Economics**

Reception

Friday • January 4

**6:00 pm, Marriott—Chardonnay
IZA Bonn**

Cocktail Party

**6:00 pm, Marriott—Shangri-La
Kluwer Academic Publishers**

Cocktail Party for Authors and Editors

**6:00 pm, Marriott—Skyline North
MIT**

Department of Economics Alumni Cocktail Party

**6:00 pm, Hilton—Gwinnett
Michigan State University**

Reception

**6:00 pm, Hilton—Henry
New York University**

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

**6:00 pm, Hilton—Clayton
Pennsylvania State University**

Department of Economics Cockatil Party

Friday • January 4

**6:00 pm, Marriott—Trinidad/Madrid
University of Rochester**

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

**6:00 pm, Hilton—Paulding
U.S. SEC**

Reception for Economists and Friends

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

Cocktail Party

**6:00 pm, Hilton—State
William Davidson Institute**

Wine & Cheese Reception for Research Fellows and Friends

**6:30 pm, Hilton—Fulton
Bilkent, Koc and Sabanci Universities**

Reception for Friends

**6:30 pm, Hilton—Carter
NAFE**

Cocktail Party

Friday • January 4

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

Department of Economics Cocktail Party

**7:30 pm, Hilton—Douglas
AFEA**

Presidential Address and General Meeting

Saturday • January 5

7:00 am, Hyatt—International South
AFL-CIO

Breakfast

7:00 am, Marriott—Garden Terrace
Nasdaq

Breakfast—Invitation Only

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

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

7:30 am, Hilton—Carter
Homer Hoyt Advanced Studies Institute

Breakfast—Invitation Only

7:30 am, Marriott—Quebec
Wellesley College

Annual Economists Breakfast

7:45 am, Hilton—Salon A
ASE

Presidential Breakfast—Fee Event B
Presiding: Edward O'Boyle, Mayo Research Institute
Speaker: Anthony E. Scaperlanda, Northern Illinois University

7:45 am, Marriott—Imperial Ballroom A

Chairperson's Breakfast—Invitation Only

Saturday • January 5

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

Editorial Board Breakfast—Invitation Only

12:30 pm, Marriott—Imperial Ballroom
AEA

Luncheon Honoring the 2000 Nobel Laureates in Economics, James Heckman and Daniel McFadden—Fee Event C

Presiding: Robert E. Lucas, University of Chicago

Speakers: Richard Blundell, University College London, James Heckman, University of Chicago, and Daniel McFadden, University of California—Berkeley

12:30 pm, Hilton—Salon E
AREUEA

Presidential Luncheon—Fee Event E

Presiding: James D. Shilling, University of Wisconsin—Madison

Speaker: Thomas G. Thibodeau, Southern Methodist University

12:30 pm, Hyatt—International South
IRRA

Presidential Luncheon and Address—Fee Event D

Presiding: John F. Burton, Jr., Rutgers University

Speaker: Magdalena Jacobsen, National Mediation Board—IRRA: On Line and On Message

12:30 pm, Marriott—Quebec
TPUG

Luncheon

Saturday • January 5

4:30 pm, Hilton—Walton
NAEFA

Annual Membership Meeting

4:45 pm, Marriott—Imperial Ballroom
AEA

Presidential Address—Honoring Sherwin Rosen
Presiding: Robert E. Lucas, University of Chicago
Speaker: Edward Lazear, Stanford University

4:45 pm, Hilton—Madison
AREUEA

Membership Meeting for all Members

4:45 pm, Hilton—Henry
ACES

Membership Meeting Followed by Wine & Cheese Party

4:45 pm, Hilton—Jefferson
AEDSB

Annual General Meeting

4:45 pm, Hilton—Salon C
AFEE

Presidential Address
Speaker: Rodney Stevenson, University of Wisconsin—Madison—An Ethical
Basis for Institutional Economics

4:45 pm, Hilton—Adams
CEANA

Membership Meeting

Saturday • January 5

4:45 pm, Marriott—Calgary
ECAAR

Annual General Meeting—All Members and Observers Are Welcomed

4:45 pm, Hilton—Carter
Review of Social Economy

Board of Editors Meeting—Invitation Only

5:00 pm, Marriott—Thames
KAEA

Business Meeting and Roundtable

5:15 pm, Hilton—Walton
NAEFA

Presidential Address

Speaker: A.G. Malliaris, Loyola University—Global Financial Instability:
The Role of the IMF, EU, and NAFTA

5:30 pm, Marriott—Picard
AEA Committee on Economic Education

Reception for Past and Prospective Organizers of Regional Teaching
Methods Workshops

5:30 pm, Hilton—Washington
American University

Cocktail Party

Saturday • January 5

5:30 pm, Hilton—Salon E
AFA

Business Meeting and Presidential Address
Presiding: Maureen O'Hara, Cornell University
Speaker: George Constantinides, University of Chicago

5:30 pm, Marriott—McKenzie/Yukon
University of California—Los Angeles

Economics Department Reception

5:30 pm, Marriott—Rio Grande
University of California—Santa Barbara

Alumni Reception

5:30 pm, Marriott—Bonn
University of Chicago

Reception

5:30 pm, Marriott—Shangri-La
Duke University

Department of Economics Cocktail Party

5:30 pm, Marriott—Riviera
Georgia State University

Andrew Young School of Policy Studies Cocktail Party

Saturday • January 5

5:30 pm, Marriott—South Hampton
Indiana University

Department of Economics Annual Alumni Cocktail Party

5:30 pm, Hilton—Monroe
International Society for New Institutional Economics

Reception

5:30 pm, Marriott—Madrid
Iowa State University

Reception

5:30 pm, Marriott—Chardonnay
John Wiley & Sons

Hosts a Celebration of the Publication of *Microeconomics: An Integrated Approach* by David Besanko and Ronald Braeutigam

5:30 pm, Marriott—Summit
Johns Hopkins University

Department of Economics Cocktail Party

5:30 pm, Hilton—Embassy
MEEA

Business Meeting

5:30 pm, Hilton—Gwinnett
NEA

Business Meeting and Presidential Address
Presiding: Kay Husbands Fealing, Williams College

Saturday • January 5

**5:30 pm, Marriott—Quebec
University of Notre Dame**

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

**5:30 pm, Marriott—Tigris
ODE**

Faculty Advisor Reception

**5:30 pm, Marriott—Consulate
Princeton University**

Reception

**5:30 pm, Marriott—Copenhagen
Purdue University**

Department of Economics Reception for Alumni and Friends

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

Department of Economics Reception

**5:30 pm, Marriott—Sydney
Yale University**

Department of Economics Cocktail Party

**5:45 pm, Marriott—Imperial Ballroom
AEA**

Business Meeting

Saturday • January 5

5:45 pm, Hilton—Salon B
AFEE

No-Host Cocktail Party

6:00 pm, Hilton—Salon A
AREUEA

Reception of all Members and Friends

6:00 pm, Marriott—Cabinet
University of Connecticut

Reception

6:00 pm, Marriott—Champagne
Economic Policy Institute

Cocktail Reception

6:00 pm, Marriott—Burgundy
ECAAR

Board of Directors Meeting

6:00 pm, Marriott—Skyline North
European University Institute

European Reception

6:00 pm, Hilton—Roosevelt
Georgia Institute of Technology

School of Economics Reception

Saturday • January 5

6:00 pm, Hyatt—International North
IRRA

General Membership Meeting
Presiding: Magdalena Jacobsen, National Mediation Board

6:00 pm, Hilton—Jackson
Lehman Brothers

Cocktail Reception—Invitation Only

6:00 pm, Marriott—Trinidad
University of Minnesota

Cocktail Party

6:00 pm, Hilton—Cherokee
NAEFA

Reception

6:00 pm, Marriott—Chablis
University of North Carolina—Chapel Hill

Department of Economics Reception

6:00 pm, Marriott—Hub Lounge
University of Pennsylvania

Cocktail Party

6:00 pm, Marriott—Danube
Syracuse University

Cocktail Party

Saturday • January 5

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

Department of Economics Cocktail Reception

**7:00 pm, Hilton—Gwinnett
NEA**

Reception

**7:30 pm, Marriott—Monte Carlo
ECAAR**

**Dinner Honoring Lawrence R. Klein
Speakers: Kenneth J. Arrow, James Galbraith and Richard Jolly
Send or Bring \$50.00 for the Price of Dinner**

Sunday • January 6

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

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

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

Breakfast—Invitation Only

**8:00 am, Marriott—Sydney
ASSA**

Secretaries Breakfast Meeting—Admission by Advance Reservation

PROGRAM OF SESSIONS

Thursday • January 3

THURS
8:00

8:00 pm, Hilton—Fayette
ASE

Why Should Social Economics Have a Future? Its Methodology, Of Course!

Presiding: JON D. WISMAN, American University

CHARLES K. WILBER, Joan B. Kroc Institute for International Peace Studies—Ethics,
Human Behavior and the Methodology of Social Economics

JOHN B. DAVIS, Marquette University—Collective Intentionality, Individuals and
Social Values in Economics

Discussants: DANIEL RUSH FINN, St. John's University

AL BARRERA, Providence College

GALE SUMMERFIELD, University of Illinois—Urbana-Champaign

MARK LUTZ, University of Maine—Orono

Friday • January 4

**8:00 am, Hilton—DeKalb
AFAA**

Micro and Macro Issues in African Economic Growth and Development (01, 05)

Presiding: SYLVAIN H. BOKO, Wake Forest University

ADUGNA LEMI and SISAY ASEFA, Western Michigan University—Foreign Direct Investment and Uncertainty in African economies

MINA N. BALIAMOUNE, University of North Florida—FDI and Economic Growth in Developing Countries: Empirical Evidence from Africa

JOHN COCHBURN, Center for Study of African Economies and Nuffield College—Income Contributions of Children in Rural Ethiopia

AYAL KIMHI, Hebrew University, and DENNIS CHIWELE, University of Zambia—Barriers for Development in Zambian Small and Medium-Sized Farms: Evidence from Micro-data

LISA D. COOK, Harvard University—New Evidence on Determinants of Trade with Africa

Discussants: SYLVAIN H. BOKO, Wake Forest University

MINA N. BALIMOUNE, University of North Florida

DEBEBE FEKRU, Educational Testing Service

PHILIP LeBEL, Montclair State University

KADJO PAUL, Pennsylvania Department of Revenue

**8:00 am, Hilton—Douglas
AAEA**

Advertising and Consumer Demand: Econometric and Aggregation Issues When Using Scanner Data (C8, D1, L0, M3)

Presiding: HARRY KAISER, Cornell University

CHANJIN CHUNG and HARRY KAISER, Cornell University—Advertising Evaluation and Data Aggregation

ORAL CAPPS, JR. and H. ALAN LOVE, Texas A&M University—Econometric Considerations in the Use of Electronic Scanner Data to Conduct Consumer Demand Analysis

RONALD COTTERILL and PIERRE O. SAMSON, University of Connecticut—Estimating a Brand Level Demand System for American Cheese Products to Evaluate the Unilateral and Coordinated Market Power Strategies

Discussant: HELEN JENSEN, Iowa State University

8:00 am, Marriott—Magnolia
AEA

Economics of Copyright Piracy (K0, L0)

Presiding: IVAN PNG, National University of Singapore

KAI LUNG HUI, IVAN PNG, and YAN CUI, National University of Singapore—Piracy and the Demand for Legitimate Recorded Music

RICK HARBAUGH and RAHUL KHEMKA, Claremont McKenna College—Does Copyright Enforcement Encourage Piracy?

DANNY BEN SHAHAR and ASSAF JACOB, Interdisciplinary Center Herzliya, Israel—Preach for a Breach: Selective Enforcement of Copyright as an Optimal Monopolistic Behavior

STAN LIEBOWITZ, University of Texas–Dallas—Copyright in the Networked Economy: Understanding Napster

Discussants: STAN LIEBOWITZ, University of Texas–Dallas

ASSAF JACOB, Interdisciplinary Center Herzliya

RICK HARBAUGH, Claremont McKenna College

IVAN PNG, National University of Singapore

8:00 am, Marriott—Amsterdam/Stockholm
AEA

The Appropriate Role of Money in Central Bank Decision-Making (E5)

Presiding: ALLAN MELTZER, Carnegie Mellon University

KLAUS MASUCH, European Central Bank—The Role of Money in the ECB's Strategy

DAVID LONGWORTH, Bank of Canada—Money in the Bank of Canada

ATHANASIOS ORPHANIDES and RICHARD PORTER, Federal Reserve Board—Money and Inflation in the United States

Discussants: MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

EUGENIO GIAIOTTI, Bank of Italy

ALLAN MELTZER, Carnegie Mellon University

8:00 am, Marriott—McKenzie/Yukon
AEA

New Perspectives on Risky Behavior (D1, D9)

Presiding: RACHEL CROSON, University of Pennsylvania

Friday • January 4

B. DOUGLAS BERNHEIM and ANTONIO RANGEL, Stanford University—Addiction, Conditioning, and the Visceral Brain

JEREMY CLARK, University of Canterbury, RICHIE POULTON, and BARRY MILE, University of Otago—Bleak Expectations: The Role of Pessimism in Addiction

JEFF DOMINITZ, Carnegie Mellon University, and CHARLES F. MANSKI, Northwestern University—Who Are Youth At-Risk? Evidence from Expectations and Behavioral Outcomes

ANGELA HUNG, Carnegie Mellon University—A Behavioral Theory of Addition

Discussants: COLIN CAMERER, California Institute of Technology

GEORGE LOWENSTEIN, Carnegie Mellon University

DAVID LAIBSON, Harvard University

JOHN TAURAS, University of Illinois–Chicago

8:00 am, Marriott—Zurich/London

AEA

The Economic Performance of Civilizations—I (O1, P0, N2)

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology

TIMUR KURAN, University of Southern California—The Provision of Public Goods under Islamic Law: Origins, Contributions, and Limitations of the Waqf System

JOEL MOKYR, Northwestern University—Culture, Selection Criteria, and Economic Performance

KENNETH POMERANZ, University of California–Irvine—Is There an “East Asian” Development Path?

Discussants: DARON ACEMOGLU, Massachusetts Institute of Technology

BRUCE BENSON, Florida State University

LOREN BRANDT, University of Toronto

8:00 am, Marriott—Quebec

AEA

Lender Choice in Rural Credit Markets (O1, D2, G2)

Presiding: ADEL VARGHESE, St. Louis University

JONATHAN CONNING, Williams College, CLAUDIO GONZALEZ-VEGA, and SERGIO NAVAJAS—Lending Technologies, Competition, and the Consolidation of the Market for Microfinance in Bolivia: Theory and Evidence

XAVIER GINE, University of Chicago—An Estimated Model of Formal and Informal Credit

ADEL VARGHESE, St. Louis University—Who Goes Where? Borrower Behavior in Indian Villages

MAITREESH GHATAK, University of Chicago, and RAJA KALI, University of Arkansas—Financially Interlined Business Groups

Discussants: JOE KABOSKI, Ohio State University

BRUCE WYDICK, University of San Francisco

CHRIS AHLIN, Vanderbilt University

SANJAY JAIN, George Washington University

8:00 am, Marriott—Rio Grande
AEA

Testing Models of Multinational Enterprises (F2)

Presiding: MATTHEW SLAUGHTER, Dartmouth College

JAMES R. MARKUSEN and KEITH E. MASKUS, University of Colorado—A Unified Approach to Intra-Industry Trade and Direct Foreign Investment

BRUCE A. BLONIGEN, RONALD B. DAVIES, University of Oregon, and KEITH HEAD, University of British Columbia—Explaining FDI Flows: Gravity versus MNE Models

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

Discussants: MATTHEW SLAUGHTER, Dartmouth College

KAORU NABESHIMA, University of California–Davis

JOHN RIES, University of British Columbia

8:00 am, Marriott—Champagne
AEA

International Fluctuations (F3)

Presiding: FABRIZIO PERRI, New York University

MICHAEL DEVEREUX, University of British Columbia, and CHARLES ENGEL, University of Wisconsin—Volatility of Exchange Rates and Exchange-Rate Pass Through

ROBERT KOLLMAN, University of Bonn—Macroeconomic Effects of Nominal Exchange Rate Regimes: New Insights About the Role of Price Dynamics

Friday • January 4

GIANCARLO CORSETTI, University of Rome III, PAOLO PESENTI, Federal Reserve Bank of New York, and NOURIEL ROUBINI, New York University—The Role of Large Players in Currency Crises

JONATHAN HEATHCOTE, Duke University, and FABRIZIO PERRI, New York University—World Financial Integration and Changes in the Business Cycles

Discussants: GEORGE ALESSANDRIA, Ohio University

GIANLUCA BENIGNO, Bank of England and London School of Economics

KRISTIN FORBES, Massachusetts Institute of Technology

MARCO DEL NEGRO, Federal Reserve Bank of Atlanta

8:00 am, Marriott—Thames AEA

Regional Growth in the United States (04, R1)

Presiding: PATRICIA BEESON, University of Pittsburgh

PATRICIA BEESON and DAVID DeJONG, University of Pittsburgh—Two Hundred Years of Regional Growth

DUNCAN BLACK, University of California—Irvine, JIM DAVIS, and VERNON HENDERSON, Brown University—Mobility of Manufacturing Industries across Cities

DUNCAN BLACK, University of California—Irvine, and LUISITO BERTINELLI—Urbanization and Growth

CURTIS SIMON, Clemson University—Why Do Cities with Higher Levels of Human Capital Grow Faster?

Discussants: JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City

ED COULSON, Pennsylvania State University

CURTIS SIMON, Clemson University

GERALD CARLINO, Federal Reserve Bank of Philadelphia

8:00 am, Marriott—Summit AEA

Empirical Research on Contracting and Organization (L2)

Presiding: SCOTT E. MASTEN, University of Michigan

CHRISTOPHER BOERNER, University of California—Berkeley, and JEFFREY MACHER, Georgetown University—Transaction Cost Economics: An Assessment of Empirical Research in the Social Sciences

MICHAEL SYKUTA, University of Missouri–Columbia—The CORI Contracts Library: Data, Design, and Developments

FRANCINE LAFONTAINE and SCOTT E. MASTEN, University of Michigan—Contracting in the Absence of Specific Investments: Understanding the Structure of Owner-Operator Leases in Trucking

DEAN V. WILLIAMSON, U.S. Department of Justice—Countervailing Incentives and Debt Contracting: Agency Contracts in the Maritime Trade of Venetian Crete, 1303–1351

Discussants: PETER G. KLEIN, University of Georgia

DEAN LUECK, University of Montana

PAUL OYER, Stanford University

SCOTT E. MASTEN, University of Michigan

8:00 am, Marriott—Sydney

AEA

Health Economics and Household Behavior (D1, I1)

Presiding: JULIE BERRY CULLEN, University of Michigan

DOUGLAS STAIGER, Dartmouth College, and JONATHAN WILWERDING, Abt Associates—Is Teen Motherhood Rational?

HELEN LEVY, University of Chicago—The Financial Impact of Health Insurance

JULIE BERRY CULLEN, University of Michigan, LEORA FRIEDBERG, University of Virginia, and CATHERINE WOLFRAM, University of California—Berkeley—Utility Costs, Income Shocks, and Health

Discussants: JONAH GELBACH, University of Maryland

AARON YELOWITZ, University of California—Los Angeles

MEL STEPHENS, Carnegie Mellon University

8:00 am, Marriott—Consulate

AEA

Productivity and Payment Instruments: Empirical Studies (D2, E4)

Presiding: NEIL WALLACE, Pennsylvania State University

PLUTARCHOS SAKELLARIS, University of Maryland, University of Ioannina, and Federal Reserve Board, and DANIEL WILSON, University of Maryland—The Production-Side Approach to Estimating Embodied Technological Change

Friday • January 4

DEBASIS BANDYOPADHYAY, University of Auckland—Economic Reforms and TFP Fluctuations in New Zealand

ELIZABETH KLEE, THOMAS GUERIN, and JEFFREY MARQUARDT, Federal Reserve Board—Payment Choice and Productive Consumption: Evidence from the Survey of Consumer Finances

Discussants: JAMES TYBOUT, Pennsylvania State University

DEREK LAING, Pennsylvania State University

DAVID HUMPHREY, Florida State University

8:00 am, Marriott—Trinidad/Madrid

AEA

Computer-Assisted Instruction: Software Applications (A2)

Presiding: BETTY J. BLECHA, San Francisco State University

DAVID FRIEDMAN, University of Santa Clara—A Shareware Project for Economists

TOD PORTER, Youngstown State University—A Barter-Based Simulation for Teaching Economics

THOMAS CREAMAN, Morehead State University—Teaching with Macromedia's Flash

JEAN SOPER, University of Leicester, and JOHN SLOMAN, University of the West of England—An Update on CAI in the United Kingdom

Discussants: ANNE BRESNOCK, California State University–Pomona

SCOTT SIMPKINS, North Carolina A&T State University

8:00 am, Marriott—Bonn

AEA

Effects of Intellectual Property Rights on Innovation

Presiding: BRONWYN H. HALL, University of California–Berkeley

JOSH LERNER, Harvard University—150 Years of Patent Protection

ASHISH ARORA, MARCO CECCAGNOLI, and WESLEY COHEN, Carnegie Mellon University—Intellectual Property Strategies and the Returns to R&D

STEFANIA SCANDIZZO, International Monetary Fund—Counterfeit Goods and Income Inequality

CATHERINE Y. CO, University of Nebraska–Omaha—How Valuable Are the Patents Behind Section 337 Cases?

Discussants: JOHN M. DeFIGUEIREDO, Massachusetts Institute of Technology
BRONWYN H. HALL, University of California–Berkeley
AMY J. GLASS, Ohio State University
JEAN O. LANJOUW, Yale University

8:00 am, Hilton—Salon A
AFA

Inflation and Asset Markets

Presiding: JOHN CAMPBELL, Harvard University

YIHONG XIA, University of Pennsylvania, and MICHAEL J. BRENNAN, University of California–Los Angeles—Dynamic Asset Allocation Under Inflation

SHINGO GOTO and ROSSEN VALKANOV, University of California–Los Angeles—The Fed’s Effect on Excess Returns and Inflation is Much Bigger Than You Think

PETER BLAIR HENRY, Stanford University—Is Disinflation Good for the Stock Market?

Discussants: JESSICA WACHTER, New York University
DAVID MARSHALL, Federal Reserve Bank of Chicago
GEERT BEKAERT, Columbia University

8:00 am, Hilton—Salon B
AFA

Bonds

Presiding: EDUARDO SCHWARTZ, University of California–Los Angeles

PIERRE COLLIN-DUFRESNE, Carnegie Mellon University, and ROBERT S. GOLDSTEIN, Ohio State University—Do Bonds Span the Fixed Income Markets? Theory and Evidence for Unspanned Stochastic Volatility

KATHY YUAN, University of Michigan—The Liquidity Service of Sovereign Bonds

ARVIND KRISHNAMURTHY, Northwestern University—The Bond/Old-Bond Spread

Discussants: PEDRO SANTA CLARA, University of California–Los Angeles
RON GIAMMARINO, University of British Columbia
JEAN HELWEGE, Ohio State University

Friday • January 4

8:00 am, Hilton—Salon C
AFA

Investment Banking and Raising Equity Capital

Presiding: RONI MICHAELY, Cornell University

ALEXANDER LJUNGQVIST, New York University, and WILLIAM J. WILHELM, JR., Boston College—IPO Allocations: Discriminatory or Discretionary?

KENT L. WOMACK, RAJ AGGARWAL, Dartmouth College, and LAURIE KRIGMAN, University of Arizona—Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling

GAYLE R. ERWIN and SUSAN CHAPLINSKY, University of Virginia—Commercial Banks as Equity Underwriters

JAY RITTER, University of Florida, and IVO WELCH, Yale University—IPOs: A Review of the Issues

Discussants: F. CORNELLI, Duke University

ALON BRAV, Duke University

MANJU PURI, Stanford University

RONI MICHAELY, Cornell University

8:00 am, Hilton—Clayton
AFA

International Market Microstructure

Presiding: INGRID WERNER, Ohio State University

MICHAEL MELVIN, Arizona State University, JOACHIM GRAMMIG, Universite Catholique de Louvain, and CHRISTIAN SCHLAG, University of Frankfurt—Price Discovery in International Equity Trading

ALBERT J. MENKVELD, Tinbergen Institute Rotterdam—Splitting Orders in Fragmented Markets: Evidence from Cross-Listed Stocks

ALLAUDEEN HAMEED, National University of Singapore, KALOK CHAN, Hong Kong University of Science and Technology, and SIE TING LAU, Nanyang Technological University—What If Trading Location is Different from Business Location? Evidence from the Jardine Group

ISABELLE MARTINEZ, IDEI-Toulouse University, and BRUNO BIAIS, Toulouse University—Price Discovery Across the Rhine

Discussants: ANDREW KAROLYI, Ohio State University

ERIC HUGHSON, University of Colorado—Boulder

LILIAN NG, University of Wisconsin

CHRISTINE PARLOUR, SEC

8:00 am, Hilton—Newton
AREUEA

Real Estate Lease Contracts (G1)

Presiding: TIMOTHY J. RIDDIOUGH, University of Wisconsin—Madison

ROBERT MOORADIAN and SHIAWEE X. YANG, Northeastern University—Contract Length and Flexibility in Leasing under Double-Sided Asymmetric Information

AKE GUNNELIN and BO SODERBERG, Royal Institute of Technology, Stockholm—Term Structures in the Office Rental Market in Stockholm

LYNN M. FISHER, Pennsylvania State University—The Wealth Effects of Sale and Leaseback Transactions: A New Look

ABDULLAH YAVAS, Pennsylvania State University, and C.F. SIRMANS, University of Connecticut—Real Options: Experimental Evidence

Discussants: JIE GAN, Columbia University

JEFFREY D. FISHER, Indiana University

MARK EPPLI, George Washington University

CHRISTOPHER DOWNING, Federal Reserve Board

8:00 am, Hilton—Rockdale
AREUEA

Agglomeration Economies and Urban Real Estate Markets (R1)

Presiding: GARY PAINTER, University of Southern California

JAMES P. DOW, JR., California State University—Northridge—A Two-Dimensional Numerical Model of Urban Commercial Location

STEPHEN MALPEZZI, KIAT YING SEAH, and JAMES D. SHILLING, University of Wisconsin—Madison—New Evidence on the Importance of Agglomerative Economies to MSA Growth Patterns

STUART A. GABRIEL, University of Southern California, and STUART S. ROSENTHAL, Syracuse University—Quality of the Business Environment versus Quality of Life in a Dynamic Model of Urban Composition and Growth: Do Firms and Households Like the Same Cities?

RICHARD DEITZ, Federal Reserve Bank of New York—Regional Diversity, Economic Growth and Volatility

Discussants: RICHARD ARNOTT, Boston College

WILLIAM STRANGE, University of British Columbia

GLENN BLOMQUIST, University of Kentucky

RAPHAEL W. BOSTIC, Federal Reserve Board

Friday • January 4

8:00 am, Hilton—Fulton
ACES

Income Distribution Dynamics in Transition Economies (D3)

Presiding: J. BARKLEY ROSSER, James Madison University

J. BARKLEY ROSSER, MARTINA ROSSER, and EHSAN AHMED, James Madison University—Multiple Unofficial Economy Equilibria and Income Distribution Dynamics in Transition Economies

JAMES K. GALBRAITH, University of Texas, and JIAQING LU, Applied Economics Consulting—Sustainable Development and the Open Door Policy in China

KENNETH SMITH, Millersville University—Determinants of Household and Labor Income in the Baltic States: Soviet and Post-Soviet Results

Discussants: BRANKO MILANOVIC, World Bank

ERZO LUTTMER, University of Chicago

CARL RISKIN, Columbia University

8:00 am, Hilton—Paulding
AFEE

Globalization and Development

Presiding: JOHN ADAMS, Sawhill Associates

JAMES T. PEACH and RICHARD V. ADKISSON, New Mexico State University—The Compelling Case of U.S.-Mexico Income Convergence

GEOFFREY SCHNEIDER, Bucknell University, and P. SAI-WING HO, University of Denver—African Drama: Promoting Progressive Institutional Change to Break the Cycle of Violence and Underdevelopment in Southern Africa

JULIE H. GALLAWAY, University of Missouri–Rolla, and ALEXANDERA BERNASEK, Colorado State University—Gender and Informal Sector Employment in Indonesia

ALAN HUTTON and DAVID DONALD, Glasgow Caledonian University—Globalism, Ideology and the “Satisfactory Life”

DIETER ERNST, East-West Center, and TERUTOMO OZAWA, Colorado State University—The National Sovereign Economy vs. the Transnational Corporate Economy: Dynamics of Intersystem Feedback in Global Capitalism and Growth

Discussant: JOHN HARVEY, Texas Christian University

**8:00 am, Hilton—Cobb
ASE**

The Social Economics of Globalization and Economic Development

Presiding: ANTHONY SCAPERLANDA, Northern Illinois University

JAMES WEAVER, American University—Globalization with a Human Face

GASPAR F. LoBIONDO, Woodstock Theological Center—Ethical Responsibilities of Development Actors

JOE RUGGERI, University of New Brunswick—Redistribution in a Federal State

CHARLES M.A. CLARK, Vincentian Center for Church and Society—Generating Equality in a 21st Century Economy

Discussants: EILEEN STILLWAGGON, Gettysburg College

BARRY P. KEATING, University of Notre Dame

**8:00 am—Marriott—Danube
ACE**

Christian Perspectives on Economic Theory (B0)

Presiding: DAVID MUSTARD, University of Georgia

DAVID L. WETZELL, Michigan State University—Strengths and Weaknesses of the Neoclassical Paradigm

WILLIAM C. WOOD, James Madison University—Distinctively Christian Issues in Personal Finance Economics

THOMAS A. RHOADS, Towson University—Do Not Be Ashamed of Efficiency: Should Christian Economists Be That Concerned About Efficiency?

**8:00 am, Hilton—Ballroom B
AERE**

Issues in Land and Forest Management (Q2)

Presiding: JAMES SANCHIRICO, Resources for the Future

JEFFREY ARTHUR, CLAIRE MONTGOMERY, DAREK NALLE, Oregon State University, STEPHEN POLASKY, University of Minnesota, and NATHAN SCHUMAKER, U.S. Environmental Protection Agency—Land Management with Ecological and Economic Objectives: Developing a Production Possibility Set of Wildlife Species Persistence and Timber Harvest Value

Friday • January 4

SUBHRENDU K. PATTANAYAK, Research Triangle Institute, KAREN L. ABT, and THOMAS PL HOLMES, U.S. Forest Service—Joint Production of Timber and Amenities by Private Landowners

MARK LICHTENSTEIN and CLAIRE MONTGOMERY, Oregon State University—Cost-Effective Management for Biodiversity and Timber Production in the Coast Range of Oregon

CAROL MANSFIELD, SUBHRENDU PATTANAYAK, Research Triangle Institute, WILLIAM McDOW, PATRICK HALPIN, and DEAN URBAN, Duke University—Shades of Green: Relative Values of Private, Neighborhood, and Public Forests

Discussants: HEIDI J. ALBERS, Resources for the Future
EDWARD BARBIER, University of Wyoming
ROGER SEDJO, Resources for the Future
GEORGE PARSONS, University of Delaware

8:00 am, Hilton—Cherokee AIES

Non-economic Factors in Growth and Development (01)

Presiding: KUSUM KETKAR, Seton Hall University

YUKO YAMADA, SUSUKE MIYAZAMA, Chubu University, RAJINDER KOSHAL, MANJULIKA KOSHAL, and ASHOK GUPTA, Ohio University—Obstacles for Women's Advancement in Japanese Society: Results of a Survey

KEIJI HASHIMOTO, Hannan University—Economic Growth, Education and Inequality: The Case of Japanese Prefectures

FRANKLIN VIVEKANANDA, Our Lady of the Lake University—Gandhi's Sarvodaya and Decentralized Production

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

ROBY RAJAN, University of Wisconsin—Parkside—Cultural Responses to Globalization

Discussants: TEJ K. KAUL, Western Illinois University
CHAITRAM J. TALELE, Columbia State College
VANDANA RAO, Indiana University East

8:00 am, Hilton—Forsythe CES

China's Urbanization and Enterprise Reform

Presiding: JEFF ZAX, University of Colorado—Boulder

AIMIN CHEN, Indiana State University, and EDWARD COULSON, Pennsylvania State University—Determinants of Urban Population Growth: Evidence from Chinese Cities

SHUANGLIN LIN, University of Nebraska, and SHUNFENG SONG, University of Nevada—Urban Economic Growth in China: Theory and Evidence

KEVIN H. ZHANG, Illinois State University—Urban Growth and Foreign Direct Investment in China

CHUN CHANG, BRIAN McCALL, and YIJIANG WANG, University of Minnesota—Incentive Contracting versus Ownership Reforms: Evidence from China's Township and Village Enterprises

WEI LI, University of Virginia—Measuring Corruption: An Indirect Approach using Chinese Enterprise Data

JINGHAI ZHENG, University of Goteborg, XIAOXUAN LIU, CASS, and ARNE BIGSTEN, University of Goteborg—Efficiency, Technical Progress, and Best Practice in Chinese State Enterprises (1980–94)

8:00 am, Marriott—Calgary
ES

Asset Pricing, Econometric Theory, I (G1)

Presiding: NOUR MEDDAHI, University of Montreal

NOUR MEDDAHI, University of Montreal—An Eigenfunction Approach for Volatility Modeling

XING MING, Indiana University—Randomly Spaced Path Simulation of Jump Process-Application in Look-Back Option Pricing

RENE GARCIA, University of Montreal—Estimation of Objective and Risk-Neutral Distributions Based on Moments of Integrated Volatility

Discussants: GEORGE VACHADZE, National Economic Research Associates

IL KING RHEE, Myongji University

8:00 am, Marriott—State
ES

Nonstationary Panel Data (C3)

Presiding: TIM CONLEY, Northwestern University

JUSHAN BAI, Boston College—Estimating Cross-Section Common Stochastic Trends in Nonstationary Panel Data

HYUNGSIK ROGER MOON, University of Southern California, and PETER PHILLIPS, Yale University—GMM Estimation of Autoregressive Roots Near Unity with Panel Data

Friday • January 4

YOOSOOK CHANG, Rice University—Nonlinear IV Order Statistics for Inference in Nonstationary Panels

Discussants: TIM CONLEY, Northwestern University

DAVID BOWMAN, Federal Reserve Board

HYUNGSIK ROGER MOON, University of Southern California

8:00 am, Marriott—Cabinet

ES

Modeling Behavior in the Banking Sector (L8)

Presiding: PHILIP STRAHAN, Boston College

TIMOTHY HANNAN and ROBIN PRAGER, Federal Reserve Board—The Competitive Implications of Multimarket Bank Branching

GAUTAM GOWRISKANKARAN, University of Minnesota, and JOANNA STAVINS, Federal Reserve Bank of Boston—Network Externalities and Technology Adoption: Lessons from Electronic Payments

WILLIAM D. BRADFORD, University of Washington—Lending Discrimination in a Bank Oligopoly

Discussants: PHILIP STRAHAN, Boston College

TIMOTHY HANNAN, Federal Reserve Board

KEN CAVALLUZZO, Georgetown University

8:00 am, Marriott—Tigris

ES

Redistribution in Dynamic Models of Income Distribution (O1)

Presiding: ASHOK RAI, Harvard University

PANU POUTVAARA, University of Helsinki—On the Political Economy of Social Security and Public Education

CHETAN GHATE, Colorado College, and SATYA DAS, Indian Statistical Institute—Endogenous Distribution, Politics and Growth

KWANG SOO CHEONG, University of Hawaii—Occupational Choice and Profit Taxation under Informational Asymmetries

Discussants: TED MIGUEL, University of California—Berkeley

ASIM KHWAJA, Harvard University

ASHOK RAI, Harvard University

8:00 am, Marriott—Chardonnay
ES

Economics of Marketing (M3)

Presiding: AMIL PETRIN, University of Chicago

ULRICH KAISER, Center for European Economic Research—Product Innovation and Product Innovation Marketing: Theory and Microeconomic Evidence

SUSUMU IMAI, Pennsylvania State University—Consumer Brand and Quantity Choice Dynamics Under Price Uncertainty

J. MIGUEL VILLAS-BOAS, University of California—Berkeley—Optimal Product Lines and Advertising

Discussants: AMIL PETRIN, University of Chicago

JEAN-PIERRE DUBE, University of Chicago

MATTHEW SHUM, Johns Hopkins University

8:00 am, Marriott—Picard
ES

Education I: Gender, Education, and Competition (I2)

Presiding: ANJINI KOCHAR, Stanford University

ANJINI KOCHAR, Stanford University—The Household Demand for Schooled Women

ANDREW HOUTENVILLE, Cornell University, and KAREN CONWAY, University of New Hampshire—Allocating Resources to Student Achievement—Home versus School, Boys versus Girls

MARY WALKER, Georgia State University, CHRISTOPHER GELLER, Deakin University, and DAVID SJOQUIST, Georgia State University—The Effect of Private School Competition on Public School Performance

GERHARD GLOMM and B. RAVIKUMAR, Pennsylvania State University—Majority Voting and Means-Tested Vouchers

Discussants: DONGHOON LEE, New York University

CLAUDIA OLIVETTI, Boston University

DAVID FIGLIO, University of Florida

KRISHNA KUMAR, University of Southern California

Friday • January 4

8:00 am, Marriott—South Hampton
HERO

Labor Market Effects of Alcohol, Substance Abuse and Mental Health

Presiding: WILLARD MANNING, University of Chicago

HAIKEN HUSKAMP, RICHARD FRANK, SHARON LISE-NORMAND, Harvard University, BRIAN CAFFEL, THOMAS CROGHAN, and WILLIAM GOLDMAN, United Behavioral Health—The Impact of Mental Disorders on Labor Market Outcomes: It's a Family Affair

HENRY J. HENK, University of Wisconsin, WILLARD G. MANNING, University of Chicago, JOHN MULLAHY, University of Wisconsin, and JODY SINDELAR, Yale University—Problem Drinking and Labor Market Outcomes

VIRGINIA WILCOX-GOK, Northern Illinois University, and DAVE E. MARCOTTE, University of Maryland—Baltimore County—Labor Market Effects of Depression

Discussants: To be announced.

8:00 am, Hilton—State
HES

Debating Analytical and Political Egalitarianism (B1)

Presiding: DAVID M. LEVY, George Mason University, and SANDRA J. PEART, Baldwin-Wallace College

ERIC SCHLIESSER, University of Chicago—Equality and Sacred Property Rights in Smith, Hume, and Rousseau

SAMUEL HOLLANDER, Ben Gurion University—Marx and Engels on Distribution and the Equality Issue: Capitalism and Communism

DAVID M. LEVY, George Mason University, and SANDRA J. PEART, Baldwin-Wallace College—Visual Representations of Abstract Economic Man: The British Anti-Slave Coalition, Victorian Racial Anthropologists and Punch

8:00 am, Hyatt—Baker
IRRA

The Construction Industry in the New Millennium (Symposium)

Presiding: ROBERT PLEASURE, Center to Protect Worker Rights

DAVID WEIL, Boston University and Harvard University—Winning Back Work: The Impact of Union Efforts to Improve Competitiveness in the Construction Industry

DALE BELMAN, Michigan State University, and PAULA B. VOOS, Rutgers University—Do High Wages Weaken Unionism? The Effect of Union/Nonunion Wage Differences on Union Membership, and Market Penetration in Construction

CIHAN BILGINSOY, University of Utah—Occupational Segregation of the Apprentice Labor Force by Race and Gender

SHARADA WEIR, Center to Protect Worker Rights—The Relationship Between Safety and Productivity in Constructoin: A Case Study Analysis

FRI
8:00

Discussants: EDWARD SULLIVAN, Building and Construction and Trades Department, AFL-CIO

ROBERT GASPEROW, Construction Labor Research Council (AGC)

**8:00 am, Hyatt—Dunwoody
IRRA**

Human Rights in the Workplace: Another Year On (Roundtable)

Presiding: JAMES G. SCOVILLE, University of Minnesota

LEE SWEPTSON, International Labour Office—The Labor Human Rights Scene Worldwide

EDWARD POTTER, Employment Policy Foundation—American Employers' Reactions to the Challenges of the Declaration

PHIL FISHMAN, AFL-CIO—American Unions' Reactions to the Challenges of the Declaration

**8:00 am, Hyatt—Greenbriar
IRRA**

Human Resources and International Sections Refereed Papers (Symposium)

Presiding: CRAIG OLSON, University of Illinois—Urbana-Champaign

JEFFREY B. ARTHUR, Virginia Polytechnic Institute and State University, and DONG-ONE KIM, Korea University—The Effect of Employee Suggestions and Union Support on Plant Performance Under Gainsharing

TODD FISTER, University of Illinois—Urbana-Champaign—Estimating Returns to Managers from Employee Unionization

KAREN S. MARKEL, Oakland University, and KAREN ROBERTS, Michigan State University—Are Injured workers in Organizations with High Involvement Workplace Practices More Likely to Lose Time from Work?

LISA A. SCHUR, Rutgers University—Discrimination in the Workplace: Perceptions and Responses of People with Disabilities

Friday • January 4

Discussants: JOHN BUDD, University of Minnesota

To be announced.

8:00 am, Hilton—Roosevelt IAFFE

The Quality and Cost of Child Care (J1)

Presiding: MARTHA MacDONALD, St. Mary's University

JULIE NELSON, Tufts University—Why Are Child Care Wages So Low? A Critical Guide to Common Explanations

LYNN HATCH, University of Massachusetts—Exit and/or Voice? Labor Turnover in Unionized and Nonunionized Child-Care Centers

STACIE GOLIN, Institute for Women's Policy Research—Estimating the Cost of Universal Prekindergarten for 3- and 4-Year Olds in the United States

CARLENA COCHI FICANO, Hartwick College—Work and Child Care Choice Among Low-Income Women: Does Policy Matter?

Discussants: SUZANNE HELBURN, University of Colorado–Denver

MYRA STROBER, Stanford University

8:00 am, Hilton—Directors ITFA

Foreign Trade, Economic Sanctions, and Labor Standards (F1, J0)

Presiding: JOHN T. EVANS, Long Island University

ROBERT C. SHELBURNE, U.S. Department of Labor—Wage Differentials, Monopsony, and the International Labor Standards Debate

NANCY H. CHAU, Cornell University, and ARNAB K. BASU, College of William and Mary—Interlinked Markets, Bonded Child Labor and Economic Sanctions

KATHLEEN REES, Louisiana State University—Concern Regarding International Labor Standards: Does This Really Impact Textile and Apparel Sourcing Decisions?

DRUSILLA K. BROWN, Tufts University—Labor Standards: Where Do They Belong on the International Trade Agenda?

Discussants: MAHMOOD HUSSAIN, University of Colorado

ALFRED E. ECKES, Ohio University

GIOVANNI FACCHINI, University of Illinois–Urbana-Champaign

JOHN T. EVANS, Long Island University

**8:00 am, Marriott—Chablis
KAEA**

International Finance (F3)

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

BYUNG-JOO LEE, University of Notre Dame—Exchange Rate Exposure Elasticity of Korean Companies: Pre- and Post-Economic Crisis Analysis

YOONBAI KIM, University of Kentucky and National University of Singapore, and HWEE KWAN CHOW, National University of Singapore—Optimum Currency Area in Europe

WOOCHAN KIM, KDI School of Public Policy and Management—Do Foreign Investors Perform Better Than Locals? Information Asymmetry versus Investor Sophistication

BANG NAM JEON, Drexel University, and BYEONGSEON SEO, Soongsil University—Impact of the Asian Currency Crisis on Foreign Exchange Market Efficiency: The Case of Korea and Southeast Asian Countries

Discussants: JAY JONGMOO CHOI, Temple University

CHEOL SOO EUN, Georgia Institute of Technology

HAE-SHIN HWANG, Texas A&M University

BONG-SOO LEE, University of Houston

**8:00 am, Hilton—Salon E
MEEA**

Trade, Exchange, Institutional and Policy Issues in the Middle East (Poster Session) (F1)

Presiding: JEFFREY B. NUGENT, University of South California

NORA ANN COLTON, Drew University—Poverty Alleviation and Development in Yemen

PARVIN ALIZADEH, University of Southern California—Dual Labor Markets and Public Debt in Lebanon

SHEIKH SHANAWAZ, University of Southern California—Dual Labor Markets and Public Debt in Lebanon

SASAN FAYAZMANESH, California State University–Fresno—U.S. Corporations, Lobbies, and the Economic Sanctions Against Iran

MURAT SOMER, Union College—Ethnic Conflict in Low-Trust Societies: How Can Institutions Help During Transitions?

SOUSAN BADIEI, California State University–Pomona, and CYRUS BINA, University of Minnesota—Iran's Economy in Perspective: Oil, Capital Formation, and the Rentier State

Friday • January 4

NOZAR HASHEMZADEH, Radford University—Energy Exports and Economic Growth in the Middle Eastern Region: A Test of Thirlwall's Hypothesis

GUZIN ERLAT, Middle East Technical University, and EMEL MEMIS, Volkswagen Dogus Turketiei Finansman—Measuring Intra-industry and Marginal Intra-industry Trade: The Cases for Turkey

ZINE BARKA, Universite de Tlemcen—Export Promotion and the Institutional Requirements: The Algerian Case Study

NAGLA RIZK, American University in Cairo—Information Technology and Growth: Will the Software Industry Lead Egypt into a New Economy?

KASSIM DAKHLALLAH, Claremont Graduate University—Choice of Exchange Rate Arrangement Fixed vs. Flexible Rate: Case of Lebanon

G.V. CHOMO, American University—David and Goliath: The U.S.-Jordan FTA and Economic Development of Jordan

ZELAL KOTAN and GULBIN SAHINBEYOGLU, Central Bank of Turkey—Exchange Rate Misalignment as a Source of Vulnerability

MINE CINAR, Loyola University of Chicago—Middle East Poverty Levels: Critical Splitting Modes of Financial Variables

AYMAN KANDEEL and JEFFREY B. NUGENT, University of Southern California—Developing the Emerging Stock Markets of the Middle East: Are Their Determinants Different?

HADI ESFAHANI, University of Illinois—Institutional Requirements of Successful Export Promotion in the Middle East

ZEHRA KASNAKOGLU and MELTEM DAYIOGLU, Middle East Technical University—Value of Household Production by Gender and Income Groups in Turkey

FLORENCE EID, American University of Beirut—Governance and Incentives in the Public Hospital Sector

HAKAN BERUMENT, Bilkent University—Identification of the Monetary Policy in a Small Open Economy: Turkey

8:00 am, Hilton—Salon D NAFE

Topics in Forensic Economics, I (K4)

Presiding: RALPH D. SANDLER, Spring Hill College

BRADLEY T. EWING, Texas Tech University, MICHAEL J. PIETTE, Analytical Economics, Inc., and JAMES E. PAYNE, Eastern Kentucky University—Forecasting Medical Net Discount Rates

PETER FORMUZIS and JOHN D. ROBINSON, Formuzis, Pickersgill & Hunt, Inc.—Seniority and Earnings of Trainmen

GARY R. SKOOG, De Paul University—Worklife Expectancy

Discussants: GEORGE SCHIEREN, Appalachian University
THOMAS R. IRELAND, University of Missouri–St. Louis
FRANK SPRENG, McKendree College
JAMES E. CIECKA, De Paul University

FRI
8:00

**8:00 am, Hilton—Gwinnett
NEA**

Business-Ownership by Minorities and Women

Presiding: ANDREW 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

THOMAS D. BOSTON, Georgia Institute of Technology—Trends in Business Ownership by African Americans

PAUL ONG, University of California–Los Angeles—Trends in the Ownership of Asian-Owned Business

ANDREW BRIMMER, Brimmer & Company and University of Massachusetts–Amherst—Trends and Impact of Diversification in Business Ownership

Discussants: LISA SAUNDERS, University of Massachusetts–Amherst

RICHARD SANTOS, University of New Mexico

LUCY REUBEN, South Carolina State University

**8:00 am, Hilton—Walton
NAEFA**

Perspectives on the Mexican Economy (05)

Presiding: ISMAIL GHAZALAH, Ohio University

JORGE BASAVE KUNHARDT, UNAM Mexico—Mexican Corporations and International Production Chains

IRMA MANRIQUE, UNAM Mexico—NAFTA's Impact on Mexican Fiscal Policy: Tax Reform

Friday • January 4

ALICIA GIRÓN, UNAM Mexico—New and Old Paradoxes: The Mexican Financial System

MATIUR RAHMAN, McNeese State University, MAHMUD RAHMAN, Eastern Michigan University, and MUHAMMAD MUSTAFA, South Carolina State University—Foreign Exchange Market and Stock Market Interactions: Evidence from Brazil and Mexico

Discussants: CHRISTINE FADER, University of Waterloo

STEVE WEBB, World Bank

BRENDA GONZALEZ-HERMOSILLO, International Monetary Fund

RONNIE CLAYTON, Jacksonville State University

8:00 am, Hilton—Cabinet

SED

Financial Markets and Entrepreneurship

Presiding: VINCENZO QUADRINI, New York University

MARCO CAGETTI, University of Virginia, and MARIA CRISTINA DE NARDI, University of Minnesota—Entrepreneurship, Default Risk, Bequests and Wealth Inequality

ALEXANDER MONGE, Northwestern University—Financial Markets, Entrepreneurship and the Distribution of Wealth

VINCENZO QUADRINI, New York University—Entrepreneurship Investment and Savings

8:00 am, Hilton—Adams

SGE

Retail Trade from a Micro-Level Perspective

Presiding: LUCIA FOSTER, U.S. Bureau of the Census

LASHAWN RICHBURG HAYES, Manpower Demonstration Research Corporation—Do the Poor Pay More? An Empirical Investigation of Price Dispersion in Food Retailing

RON JARMIN, U.S. Bureau of the Census, SHAWN KLIMEK, Pennsylvania State University, and JAVIER MIRANDA, American University—Dynamics in the U.S. Retail Sector, 1975–1999

LUCIA FOSTER, U.S. Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and C.J. KRIZAN, Fannie Mae—The Link Between Aggregate and Micro Productivity Growth: Evidence from Retail Trade

Discussants: ROGER BETANCOURT, University of Maryland

JEFFREY CAMPBELLI, University of Chicago

DAVID AUDRETSCH, Indiana University

8:00 am, Hilton—Jefferson
URPE

Critical Macro Analysis in a Global Environment, I (E6)

Presiding: ROBERT POLLIN, University of Massachusetts—Amherst

JAMES HEINTZ, University of Massachusetts—Amherst—Political Conflict and the Social Structure of Accumulation: The Case of South African Apartheid

KENDALL SCHAEFER, U.S. General Accounting Office—Macroeconomic Implications of an Urban Informal Sector: A Theoretical Model and a South Africa Case Study

MINQI LI, University of Massachusetts—Amherst—Public Investment and Macroeconomic Stability in the Chinese Context

Discussants: ILENE GRABEL, University of Denver
MALCOLM SAWYER, University of Leeds

8:00 am, Hilton—Washington
URPE

Environmental Issues, I (Q3)

Presiding: KRISTEN SHEERAN, St. Mary's College of Maryland

NEVA GOODWIN, Tufts University—Sustainable Development as the Leading Edge of Macroeconomics

KRISTEN SHEERAN, St. Mary's College of Maryland—Rethinking Equity and Efficiency in Mitigating Climate Change to Promote Sustainable Development

LAURIE JOHNSON, University of Denver—Emissions Trading, Public Goods, and Scarcity Rents: Does More Equity Mean More Efficiency?

Discussants: DON GOLDSTEIN, Allegheny College
PETER DORMAN, Evergreen State College

10:15 am, Hilton—Douglas
AAEA

Agricultural Policy Reforms in the WTO (C8, F1)

Presiding: MARY E. BURFISHER, U.S. Department of Agriculture/ERS

MARY E. BURFISHER, U.S. Department of Agriculture/ERS, SHERMAN ROBINSON, International Food Policy Research Institute, and KAREN THEIRFELDER, U.S. Naval Academy—The Global Impacts of Farm Policy in OECD Countries

Friday • January 4

XINSHEN DIAO, International Food Policy Research Institute, TERRY ROE, University of Minnesota, and AGAPI SOMWARU, U.S. Department of Agriculture/ERS—Developing Country Perspectives on Agricultural Reforms in the WTO

STEVEN ZAHNISER, MARY E. BURFISHER, MARK GEHLHAR, DANIEL PICK, and GREG POMPELLI, U.S. Department of Agriculture/ERS—The Effects of Regionalism on Agricultural Trade

Discussant: MERLINDO INGCO, World Bank

10:15 am, Marriott—Amsterdam/Stockholm AEA

Bequests, Saving, and Wealth Inequality (E2, D9, D3)

Presiding: To be announced

EDWARD WOLFF, New York University—Inheritances and Wealth Inequality Trends in the U.S., 1989–1998

JAGADEESH GOKHALE, Federal Reserve Bank of Cleveland, and LAURENCE KOTLIKOFF, Boston University—The Wealth Distribution and Unintended Bequests

JOHN LAITNER, University of Michigan—Wealth Inequality and Altruistic Bequests

KAREN DYNAN, Federal Reserve Board, and JONATHAN SKINNER, Dartmouth College—Saving Choices of High- and Low-Income Households

Discussant: ARTHUR KENNICKELL, Federal Reserve Board

10:15 am, Marriott—Marquis Ballroom III AEA

Market Implications of Peer and Neighborhood Effects

Presiding: ROBERT MOFFITT, Johns Hopkins University

STEVEN DURLAUF, University of Wisconsin—Identifying Neighborhood Effects

JAMES HECKMAN and LARS NESHEIM, University of Chicago—Identification in Hedonic Markets

DENNIS EPPLE, Carnegie Mellon University, RICHARD ROMANO, University of Florida, and HOLGER SIEG, Carnegie Mellon University—Peer Effects and the Demographic Composition of Colleges and Universities in Market Equilibrium

Discussants: ROBERT MOFFITT, Johns Hopkins University

SUZANNE SCOTCHMER, University of California—Berkeley

STEPHEN COATE, Cornell University

10:15 am, Marriott—Bonn
AEA

Monetary Policy Rules in Practice (E5, N1, E4)

Presiding: MARK GERTLER, New York University

LAURENCE BALL, Johns Hopkins University—Did the Fed Accommodate the New Economy?

ATHANASIOS ORPHANIDES, Federal Reserve Board—Monetary Policy Rules and the Great Inflation

CHRISTINA D. ROMER and DAVID H. ROMER, University of California—Berkeley—A Rehabilitation of Monetary Policy in the 1950's

Discussants: J. BRADFORD DE LONG, University of California—Berkeley

MARK GERTLER, New York University

ANNA J. SCHWARTZ, National Bureau of Economic Research

FRI
10:15

10:15 am, Marriott—Marquis Ballroom I
AEA

The Euro versus the Dollar: Will There Be a Struggle for Dominance? (Roundtable) (F3, F4)

Presiding: DOMINICK SALVATORE, Fordham University

OTMAR ISSING, European Central Bank

PETER KENEN, Princeton University

RONALD McKINNON, Stanford University

ROBERT MUNDELL, Columbia University

MICHAEL MUSSA, International Monetary Fund

DOMINICK SALVATORE, Fordham University

10:15 am, Marriott—Summit
AEA

Unilateralism versus Reciprocity in Freeing Trade

Presiding: JONATHAN EATON, Boston University

KYLE BAGWELL, Columbia University, and ROBERT W. STAIGER, University of Wisconsin—In Defense of Reciprocity

PINAR CEBI and RODNEY D. LUDEMA, Georgetown University—The Rise and Fall of the Most-Favored-Nation Clause

Friday • January 4

PRAVIN KRISHNA, Brown University, and DEVASHISH MITRA, Florida International University—Unilateralism and Reciprocity in Trade Liberalization: Alternative Political Economy Approaches

CAGLAR OZDEN and ERIC REINHARDT, Emory University—Are Non-Reciprocal Trade Preferences Good for the Developing Countries?

Discussants: JOHN McLAREN, University of Virginia

B. PETER ROSENDORFF, University of Southern California

ARVIND PANAGARIYA, University of Maryland

CAROLINE FREUND, Federal Reserve Board

10:15 am, Marriott—McKenzie/Yukon AEA

The Economics of Happiness (G2, D3, J2)

Presiding: RICHARD EASTERLIN, University of Southern California

ALBERTO ALESINA, RAFAEL DI TELLA, Harvard University, and ROBERT MacCULLOCH, London School of Economics—Inequality and Happiness: Are Europeans and Americans Different?

ANDREW CLARK, University of Orleans, France—Inter-Industry and Occupational Wage and Job Satisfaction Differentials

JONATHAN GARDNER and ANDREW OSWALD, University of Warwick, United Kingdom—Does Money Buy Happiness: A Longitudinal Study Using Data on Windfalls

DANIEL KAHNEMAN and ALAN KRUEGER, Princeton University—Toward a Meaningful Economic and Psychological Measure of Well-Being

Discussants: ROBERT FRANK, Cornell University

DANIEL S. HAMERMESH, University of Texas–Austin

RICHARD THALER, University of Chicago

DAVID LAIBSON, Harvard University

10:15 am, Marriott—Zurich/London AEA

Trade, Conflict, Geography, and Growth (H5, F0, D7)

Presiding: RONALD FINDLAY, Columbia University

HERSCHEL I. GROSSMAN, Brown University, and JUAN MENDOZA, State University of New York–Buffalo—The Scramble for Colonies

ENRICO SPOLAORE, Brown University—Openness, National Borders, and Supranational Unions

ERIC O'N. FISHER, Ohio State University, and DAVID H. BEARSCE, University of Pittsburgh—Economic Geography, Trade and War

SOLOMON W. POLACHEK, State University of New York–Binghamton, and CARLOS SEIGLIE, Rutgers University—Trade and Conflict: Rectifying Two Paradoxical Results

Discussants: WALTER OI, University of Rochester

LUIS LOCAY, University of Miami

LUIS RIVERA-BATIZ, McGill University

MICHAEL INTRILIGATOR, University of California–Los Angeles

FRI
10:15

10:15 am, Marriott—Thames

AEA

Industry Dynamics (L1)

Presiding: JEFFREY CAMPBELL, University of Chicago

EMIN DINLERSOZ, University of Houston, and MEHMET YORUKOGLU, University of Chicago—Climbing Up the Market Ladder: Industry Dynamics with Advertising

PAUL ELLICKSON, University of Rochester—Natural Oligopoly in Retail Trade: Identifying Sunk Investments

CHAD SYVERSON, University of Maryland—Market Structure and Productivity: A Concrete Example

JEFFREY CAMPBELL, University of Chicago—Long-Run and Short-Run Dynamics in a Panel of Retail Trade Industries

Discussants: LUIS CABRAL, New York University

MARCUS ASPLUND, Gotteberg University

MICHAEL MAZZEO, Northwestern University

JOHN PANZAR, Northwestern University

10:15 am, Marriott—Consulate

AEA

Schools and Learning (I2)

Presiding: SANDRA BLACK, Federal Reserve Bank of New York

CAROLINE HOXBY, Harvard University and National Bureau of Economic Research—Peer Effects in the Classroom: Learning from Gender and Race Variation

Friday • January 4

ERIC HANUSHEK, Stanford University and National Bureau of Economic Research, JOHN KAIN, University of Texas–Dallas, and STEVE RIVKIN, Amherst College—The Costs of Student Mobility

DAVID FIGLIO, University of Florida and National Bureau of Economic Research, and JOSHUA WINICKI, U.S. Department of Agriculture—Food for Thought? The Effects of School Accountability Plans on School Nutrition

KATHERINE BAICKER, Dartmouth College, and SANDRA BLACK, Federal Reserve Bank of New York—The Spillover Effects of School Spending

Discussants: MARIANNE PAGE, University of California–Davis

JULIE BERRY CULLEN, University of Michigan and National Bureau of Economic Research

LISA BARROW, Federal Reserve Bank of Chicago

SHEILA MURRAY, Rand Corporation

10:15 am, Marriott—Marquis Ballroom II

AEA

Crises and Depressions (E3)

Presiding: PATRICK KEHOE, Federal Reserve Bank of Minneapolis

ROBERT E. LUCAS, University of Chicago—Money and Depressions: Facts

HAROLD COLE and LEE OHANIAN, University of California–Los Angeles—The Great Depression through the Lens of Neoclassical Theory

V.V. CHARI, University of Minnesota and Federal Reserve Bank of Minneapolis, and PATRICK KEHOE, Federal Reserve Bank of Minneapolis and University of Minnesota—Theories of International Financial Crises: Separating the Wheat from the Chaff

Discussants: THOMAS SARGENT, Stanford University

RICARDO CABALLERO, Massachusetts Institute of Technology

BEN BERNANKE, Princeton University

10:15 am, Marriott—Champagne

AEA

The Political Economy of Congress (H1)

Presiding: ANTONIO MERLO, University of Pennsylvania

DANIEL DIERMEIER, Northwestern University, MICHAEL KEANE, New York University, and ANTONIO MERLO, University of Pennsylvania—A Political Economy Model of Congressional Careers

JAMES SNYDER, Massachusetts Institute of Technology—New Evidence on the Size and Sources of the Incumbency Advantage in U.S. Elections

TIM GROSECLOSE, Stanford University—Buying the Bums Out: What's the Dollar Value of a Seat in Congress?

Discussant: NOLAN McCARTY, Princeton University

FRI
10:15

10:15 am, Marriott—Trinidad/Madrid

AEA

Computer-Assisted Instruction: Web Resources for Instruction

Presiding: TOD PORTER, Youngstown State University

CHARLES HOLT, University of Virginia—Web-Based Auctions and Games in the (Virtual) Classroom

CHARLES HAASE, San Francisco State University—An Evaluation of the Websites of Principles Texts

PETER NAVARRO, University of California—Irvine—What Works Best in the Cyberclassroom

Discussants: MARCELO CLERICI-ARIAS, Stanford University

TERESA RILEY, Youngstown State University

10:15 am, Marriott—Rio Grande

AEA

New Developments in Productivity Measurement and Technology

Presiding: ERNST BERNDT, Massachusetts Institute of Technology

SHAWNA GROSSKOPF, Oregon State University, KATHY HAYES, Southern Methodist University, and LORI TAYLOR, Federal Reserve Bank of Dallas—Measures of Innovation and Diffusion of Technology in the United States

JACQUES MAIRESSE, CREST and National Bureau of Economic Research, and PIERRE MOHNEN, University of Quebec-Montreal and CIRANO—Accounting for Innovation and Productivity Differences: A Comparison across Four European Countries

CYNTHIA BANSACK, NORMAN MORIN, and MARTHA STARR-McCLUER, Federal Reserve Board—Technology, Capital Spending, and Capital Utilization

ANA AIZCORBE, Federal Reserve Board—Why Are Semiconductor Prices Falling So Fast? Industry Estimates and Implications

Friday • January 4

Discussants: PIERRE MOHNEN, University of Quebec-Montreal and CIRANO
ERNST BERNDT, Massachusetts Institute of Technology
JAMES ADAMS, University of Florida
NILE W. HATCH, Brigham Young University

10:15 am, Hilton—Ballroom B AEA/AERE

Exploring New Designs for Climate-Change Policy (Q4, Q2, 03)

Presiding: LAWRENCE H. GOULDER, Stanford University

A. LANS BOVENBERG, Tilburg University, and LAWRENCE H. GOULDER, Stanford University—Addressing Industry Distributional Concerns in U.S. Climate-Change Policy

ALAN S. MANNE, Stanford University, and RICHARD G. RICHEL, Electric Power Research Institute—Economic Issues in the Design of International Climate Policy

WILLIAM NORDHAUS, Yale University—Alternative Approaches to the Design of Mechanisms for Global Public Goods

WILLIAM PIZER, Resources for the Future—Alternative Designs for Developing Country Participation in a Global Climate Agreement

Discussants: ANNE SMITH, Charles River Associates
HENRY JACOBY, Massachusetts Institute of Technology
ROBERT STAVINS, Harvard University
JEFFREY FRANKEL, Harvard University

10:15 am, Marriott—Marquis Ballroom IV AEA/HERO

The Future of Medicare

Presiding: DONALD E. YETT, University of Southern California

JOSEPH P. NEWHOUSE, Harvard University—Medicare: A Retrospect and Prospect
MARILYN MOON and LEN NICHOLS, Urban Institute—Medicare Reform: Theory, Evidence, and Experimentation

DANA GOLDMAN, JAY BHATTACHARYA, CONSTANIJN PANIS, MICHAEL HURD, GEOFFREY JOYCE, RAND, and DAVID CUTLER, Harvard University—Nascent Medical Technologies and Their Impacts on Future Medicare Expenditures

Discussants: MARK V. PAULY, University of Pennsylvania
DAVID CUTLER, Harvard University
MICHAEL E. CHERNEW, University of Michigan

10:15 am, Hilton—Salon A
AFA

Incentives and Compensation

Presiding: LAURA STARKS, University of Texas–Austin

CLARA RAPOSO, CEMAF, and JAMES DOW, London Business School—Active Agents, Passive Principals: The Role of the Chief Executive in Corporate Strategy Formulation and Implementation

ANDREW A. SAMWICK and RAJESH K. AGGARWAL, Dartmouth College—Performance Incentives within Firms: The Effect of Managerial Responsibility

CHARLES HADLOCK and C. EDWARD FEE, Michigan State University—Raids, Rewards, and Reputations in the Market for CEO Talent

Discussants: DIEGO GARCIA, Dartmouth College

JAY HARTZELL, New York University

STUART GILLAN, TIAA-CREF

FRI
10:15

10:15 am, Hilton—Salon B
AFA

Information, e-Information and Pricing Dynamics

Presiding: CHARLES M.C. LEE, Cornell University

NARASIMHAN JEGADEESH and JOONGHYUK KIM, University of Illinois–Urbana-Champaign—Stock Characteristics and Analyst Stock Recommendations

PETER TUFANO, SANJIV R. DAS, and ASIS MARTINEZ-JEREZ, Harvard Business School—e-Information: Preliminary Findings

SIEW HONG TEOH, Ohio State University, SCOTT RICHARDSON, and PETER D. WYSOCKI, University of Michigan—The Walkdown to Beatable Analyst Forecasts: The Roles of Equity Issuance and Insider Trading Incentives

MURRAY FRANK and WERNER ANTWEILER, University of British Columbia—Is All That Talk Just Noise? The Information Content of Internet Stock Message Boards

Discussants: KENT WOMACK, Dartmouth College

ELIZABETH DEMERS, University of Rochester

Friday • January 4

10:15 am, Hilton—Salon C
AFA

The Politics of Finance

Presiding: LUIGI ZINGALES, University of Chicago

PAOLO F. VOLPIN, London Business School, and MARCO PAGANO, University of Salerno—The Political Economy of Corporate Governance

ROHAN WILLIAMSON, Georgetown University, and RENE M. STULZ, Ohio State University—Culture, Openness, and Finance

SIMON JOHNSON, Massachusetts Institute of Technology, and TODD MINTON, Brigham Young University —Who Gains from Capital Controls? Evidence from Malaysia

Discussants: HEITOR ALMEIDA, New York University

RAGHU RAJAN, University of Chicago

BERNARD YEUNG, New York University

10:15 am, Hilton—Clayton
AFA

Asset Pricing Theory

Presiding: JIANG WANG, Massachusetts Institute of Technology

MURRAY CARLSON, DAVID A. CHAPMAN, RON KANIEL, and HONG YAN, University of Texas—Austin—On Measuring the Economic Significance of Asset Return Profitability

ALEX BOULATOV and DIRK HACKBARTH, University of California—Berkeley—A Model of Liquidity Risk in Dynamic Economies

DIMITRIOS VAYANOS, Massachusetts Institute of Technology and DENIS GROMB, London Business School —Equilibrium and Welfare in Markets with Financially Constrained Arbitrageurs

Discussants: JOHN HEATON, University of Chicago

ANNA PAVLOVA, Massachusetts Institute of Technology

ALBERT KYLE, Duke University

10:15 am, Hilton—Walton
AFA/NAEFA

Global Financial Infrastructure (G3)

Presiding: THOMAS J. COURCHENE, Queen's University

CHARLES M. KAHN, University of Illinois, JOAO A.C. SANTOS, Federal Reserve Bank of New York—Allocating Bank Regulatory Powers, LOLR, Deposit Insurance, and Bank Supervision

EDWARD J. KANE, Boston College, and ASLI DEMIRGUC-KUNT, World Bank—World Bank: National or Multinational Operation of Deposit Insurance Systems

ANJAN F. THAKOR, University of Michigan—Banking Stability, Reputation, and the Stock Market: Should Bank Regulators Care About Stock Prices?

GEORGE M. VON FURSTENBERG, Fordham University—Market Pressures for International Currency Consolidation: What Are the Causes?

FRI
10:15

Discussants: GARRY J. SCHINASI, International Monetary Fund

GEORGE G. KAUFMAN, Loyola University of Chicago

MICHELE FRATIANNI, Indiana University

**10:15 am, Hilton—Newton
AREUEA**

Appraisals and Valuation (R3)

Presiding: WAYNE R. ARCHER, University of Florida

ALAN E. GEFLAND, University of Connecticut, MICHAEL D. HAMMERSLAG, Cornell University, JOHN P. HARDING, and C.F. SIRMANS, University of Connecticut—Spatial Autocorrelation in Commercial Property Markets

JOHN M. CLAPP, HYON KIM, and ALAN E. GEFLAND, University of Connecticut—Spatial Prediction of House Prices Using LPR and Bayesian Smoothing

JEFFREY D. FISHER, Indiana University, DEAN GATZLAFF, Florida State University, DAVID GELTNER, University of Cincinnati, and DONALD HAURIN, Ohio State University—Transaction-Based Commercial Property Indices: The Question of Sample Selection Bias

ANDREW J. HANSZ, University of Texas—Arlington, and JULIAN DIAZ III, Georgia State University—Valuation Bias in Commercial Appraisal: A Transaction Price Feedback Experiment

Discussants: CHIANG-LONG KUO, Fannie Mae Foundation

KELLEY PACE, Louisiana State University

JIM CLAYTON, University of Cincinnati

KENNETH LUSHT, Pennsylvania State University

Friday • January 4

10:15 am, Hilton—Rockdale
AREUEA

Residential Mortgage Contracting and Pricing (G1)

Presiding: CHESTER SPATT, Carnegie Mellon University

JAMES B. KAU, DONALD KEENAN, and J.B. TONG, University of Georgia—A Reduced Form Approach to Pricing of Private Mortgage Insurance

YONGHENG DENG and STUART A. GABRIEL, University of Southern California—Race, Neighborhood, and the Exercise of Mortgage Options: A Competing Risks Analysis of FHA Mortgage Loan Performance

DANNY BEN-SHAHAR, The Interdisciplinary Center-Herzliya, and DAVID FELDMAN, Ben Gurion University of the Negev—Signaling-Screening Equilibrium in the Mortgage Market

WILLIAM P. ALEXANDER, First Union National Bank, SCOTT D. GRIMSHAW, GRANT R. McQUEEN, and BARRETT A. SLADE, Brigham Young University—Some Loans are More Equal Than Others: Third-Party Originations and Defaults in the Subprime Mortgage Industry

Discussants: PIERRE COLLIN-DUFRESNE, Carnegie Mellon University

RICHARD STANTON, University of California—Berkeley

JOSEPH WILLIAMS, Professors Capital

STANLEY KON, Smith Breeden Associates

10:15 am, Hilton—Fulton
ACES

Financial Crises and Financial Sector Reform in Transition (G1)

Presiding: RICHARD ERICSON, Columbia University

GARY JEFFERSON, Brandeis University—Financial Sector Reform in China: How Separable and Manageable Is the Task?

VLADIMIR POPOV, Academy of National Economy, Moscow and Carleton University—Russian 1998 Currency Crisis Reconsidered: Fiscal or Exchange Rate Mismanagement?

GYORGY SZAPARY, National Bank of Hungary—Bank Consolidation and Privatization in Hungary: Lessons Learned and Challenges Ahead

KAMIL JANACEK, Komerčni Banka and Prague School of Economics—Financial Sector Reform in the Czech Republic

Discussants: DAVID KEMME, University of Memphis

ALI KUTAN, Southern Illinois University—Edwardsville

ANNA MEYENDORFF, University of Michigan

10:15 am, Hilton—Paulding
AFEE

The Current Relevance of Hyman Minsky's Post-Keynesian Institutionalism

Presiding: RONNIE J. PHILLIPS, Colorado State University

INGRID H. RIMA, Temple University—Information Age Changes in Financial Institutions and the Ongoing Relevance of Minsky's Wall Street Paradigm

L. RANDALL WRAY, University of Missouri—Kansas City—Is It Happening Again? A Minskian Analysis of the Current Great Recession

JAN KREGEL, UNCTAD—Minsky, Monetary Policy and the "New Economy"

MARTIN H. WOLFSON, University of Notre Dame—Minsky's Theory of Financial Crises in a Global Context

CHARLES J. WHALEN, Business Week—Extending Minsky's Theory of Capitalist Development

Discussant: WILLIAM A. DARITY, JR., University of North Carolina

FRI
10:15

10:15 am, Hilton—DeKalb
AFEE

John R. Commons: Theory and Application

Presiding: J. DENNIS CHASSE, State University of New York—Brockport

BRUCE E. KAUFMAN, Georgia State University—The Organization of Economic Activity: Insights from the Institutional Theory of John R. Commons

SHERRY DAVIS KASPER, Maryville College—An Institutional Analysis of Fringe Banking

RICHARD McINTYRE and YNGVE RAMSTAD, University of Rhode Island—Commons's Theory of Reasonable Value and International Labor Rights

PATRICIA AUST STERNS and LAWRENCE BUSCH, Michigan State University—Standard Setting in the African Horticultural Export Market: A Bottom-Up or Top-Down Approach?

MICHAEL STETTLER, University of the Witwatersrand—Institutional Disorder in Masai Property Rights: Comparing a New Institutional Approach to One Informed by the Economics of John R. Commons

Discussant: DAN BROMLEY, University of Wisconsin—Madison

Friday • January 4

10:15 am, Hilton—Cobb
ASE

The Policy Implications of Feminist Economic Analysis

Presiding: STEPHANIE SEGUINO, University of Vermont

FALGUNI SHETH, Middlebury College—Gender as a Tool of Social Analysis

RANDY ALBELDA, University of Massachusetts–Boston—Under the Margin: Feminist Economic Analysis of Poverty

GALE SUMMERFIELD, University of Illinois–Urbana-Champaign—Policy Dimensions of Women's Changing Rights to Housing

CAREN GROWN, International Center for Research on Women, and STEPHANIE SEGUINO, University of Vermont—Trade Liberalization and Gender Equity: Is There a Win-Win Solution?

Discussant: DIANE ELSTON, University of Manchester

10:15 am, Marriott—Danube
ACE

Faith and Microeconomics (A0, D0)

Presiding: NORBERT L. WILSON, Auburn University

ARTHUR C. BROOKS, Syracuse University—Evidence of Faith-Based Intergenerational Altruism

JONATHAN WARNER, Dordt College—The Ends of Development: Sen and Shalom?

ALBINO BARRERA, Providence College—Teaching Economics at Christian Colleges and Universities

10:15 am, Hilton—Henry
AFE

Issues in Banking

Presiding: ROBERT M. TOWNSEND, University of Chicago

PHILIP BOND, Northwestern University—Why Are Bank Borrowers Junior to Bank Depositors?

ANNE VILLAMIL and PEDRO ELOSEGUI, University of Illinois–Urbana-Champaign—Aggregate Risk and Credit Rationing by Financial Intermediaries

ANDREAS LEHNERT and WAYNE PASSMORE, Federal Reserve Board—Night of the Living Dead: Dynamics of Financial Conglomerates

Discussants: PHILIP E. STRAHAN, Boston College

MATTHIAS DOEPKE, University of California—Los Angeles

MARK FLANNERY, University of Florida

FRI
10:15

**10:15 am, Hilton—Cherokee
AIES**

State of the Indian Economy (Roundtable) (05)

Presiding: TEJ K. KAUL, Western Illinois University

T.N. SRINIVASAN, Yale University

MONTEK AHLUWALIA, Government of India and International Monetary Fund

K.L. LUTHRA, Asian Development Bank (retired)

VAMAN RAO, Western Illinois University

**10:15 am, Hilton—Forsythe
CES**

Consequences of China's Integration into the World Economy

Presiding: YAOHUI ZHAO, Beijing University

GUANZHONG JAMES WEN, Trinity College—WTO, China's Urbanization and Population Relocation

ZHI WANG, U.S. Department of Agriculture—The Economic Impact of China's WTO Accession on the World Economy

TILAK ABEYSINGHE and DING LU, National University of Singapore—Impact of China's WTO Accession on the Southeast Asian Economies

RAVI KANBUR, Cornell University, and XIAOBO ZHANG, International Food Policy Research Institute—Openness and Social Inequality in China

BIN XU, University of Florida—How Did China's Opening Affect Income Inequality in China and the World?

LIANLIAN LIN, California State University—Pomona—Economic Effects of Globalization in China

Friday • January 4

10:15 am, Marriott—Calgary
ES

Financial Econometrics (C1)

Presiding: YACINE AIT-SAHALIA, Princeton University

TORBEN ANDERSEN, Northwestern University, TIM BOLLERSLEV, Duke University, FRANCIS DIEBOLD, and PAUL LABYS, University of Pennsylvania—Modeling and Forecasting Realized Volatility

GEORGE JIANG, York University, and JOHN KNIGHT, University of Western Ontario—Efficient Estimation of Markov Models Where the Transition Density is Unknown

FEDERICO BANDI, University of Chicago, and GUILLERMO MOLOCHE, Massachusetts Institute of Technology—Nonparametric Estimation of Multivariate Diffusion Processes

Discussants: JEFFREY RUSSELL, University of Chicago

YACINE AIT-SAHALIA, Princeton University

XIAOHONG CHEN, London School of Economics

10:15 am, Marriott—State
ES

Consequences of Welfare Reform (I3)

Presiding: JEFF GROGGER, University of California—Los Angeles

MARIANNE BITLER, Federal Reserve Bank, JONAH GELBACH, University of Maryland, and HILARY HOYNES, University of California—Davis—The Effects of Welfare Reform on Labor Market Outcomes and Family Structure

JEFF GROGGER, University of California—Los Angeles—The Effects of Time Limits and Other Policy Changes on Welfare Use, Work, and Income Among Female-Headed Families

BRUCE MEYER and JAMES SULLIVAN, Northwestern University—The Effects of Welfare and Tax Reform: The Material Well-Being of Single Mothers in the 1980s and 1990s

Discussants: JACOB KLERMAN, RAND

JOHN KARL SCHOLZ, University of Wisconsin

CHRISTINA PAXSON, Princeton University

10:15 am, Marriott—Cabinet
ES

Recent Developments in Labor Economics (J5)

Presiding: JOHN BARRON, Purdue University

LINDA BABCOCK, Carnegie Mellon University, and CLAUDIA LANDEO, University of Pittsburgh—The Effect of Bargaining Institutions on Collective Bargaining Outcomes: An Econometric Analysis

JOHN BARRON, Purdue University, MARK BERGER, University of Kentucky, and DAN BLACK, Syracuse University—On-the-Job Training: Twenty Years of Evidence

JEFFREY MILLS and NICOLAS WILLIAMS, University of Cincinnati—The Heterogeneity of Minimum Wage Effects across States

Discussants: JOSEPH TRACY, Federal Reserve Bank of New York

NICOLAS WILLIAMS, University of Cincinnati

MAIA GUELL, Universitat Pompeu Fabra

10:15 am, Marriott—Tigris
ES

Education II: Education, Skill Determination, and Growth (I2)

Presiding: MICHAEL KAGANOVICH, Indiana University

MICHAEL KAGANOVICH, Indiana University, and MARK GRADSTEIN, Ben Gurion University—Effects of Increasing Longevity on Funding of Education

GABRIELE CAMERA, Purdue University, and WILLIAM BLANKENAU, University of Wisconsin—Productive Education or a Marketable Degree?

KRISHNA KUMAR, University of Southern California, and DIRK KRUEGER, Stanford University—Eurosclerosis: What Role Does Education Play?

Discussants: B. RAVIKUMAR, Pennsylvania State University

ALESSANDRA FOGLI, New York University

RICHARD ROGERSON, University of Pennsylvania

10:15 am, Marriott—Chardonnay
ES

Finance Theory (G1)

Presiding: DARRELL DUFFIE, Stanford University

Friday • January 4

DARRELL DUFFIE, NICOLAE GARLEANU, and LASSE PEDERSEN, Stanford University—Valuation in Dynamic Bargaining Markets

DOUG STEIGERWALD, University of California—Santa Barbara—Stationary Market Microstructure Dynamics

CHRISTIAN GOLLIER, Centre Interuniversitaire de Calcul de Toulouse—Optimal Portfolio Risk with First-Order and Second-Order Predictability

Discussants: FRANK RIEDEL, Humboldt University of Berlin

Others to be announced.

10:15 am, Marriott—Picard

ES

Consumer Search Behavior: Evidence from Electronic Data Sources (D1)

Presiding: JUDITH CHEVALIER, University of Chicago

HAI-PENG CHEN, MARK BERGEN, University of Minnesota, and DANIEL LEVY, Emory University—Consumer Menu Costs and Asymmetry in Small Price Adjustments: Theory and Evidence

MATTHEW SHUM, Johns Hopkins University—Search Costs in Electronic Commerce: Estimates from Equilibrium Price Dispersion Models

GLENN ELLISON and SARA ELLISON, Massachusetts Institute of Technology—Search, Obfuscation, and Price Elasticities on the Internet

Discussants: JUDITH CHEVALIER, University of Chicago

AUSTAN GOOLSBEE, University of Chicago

FIONA SCOTT MORTON, Yale University

10:15 am, Marriott—Quebec

EHA

Urban Economic Development in 20th Century America (N0)

Presiding: JACOB VIGDOR, Duke University

WILLIAM J. COLLINS and ROBERT A. MARGO, Vanderbilt University—Race, Segregation, and the Value of Owner-Occupied Housing, 1940–1990

SUKKO KIM, Washington University—St. Louis—The Rise and Decline of Density in Economic Activity

REBECCA MENES, George Mason University—The Captured Bandit: Limiting the Burden of Corruption in American Cities, 1900–1920

Discussants: JACOB VIGDOR, Duke University
FRED SMITH, Davidson College
LEONARD CARLSON, Emory University

FRI
10:15

**10:15 am, Hilton—Fayette
ESA**

Field Experiments

Presiding: CATHERINE ECKEL, Virginia Polytechnic Institute and State University

RACHEL CROSON, University of Pennsylvania—The Hot Hand and the Gambler's Fallacy: Field Data from Casinos

JEAN ENSMINGER, California Institute of Technology—Experimenting in the Bush: Dictator, Ultimatum, Public Goods and Trust Games with African Pastoral-Nomads

JOHN A. LIST, University of Maryland, DAVID LUCKING-REILEY, University of Arizona, and CHARLES H. MULLIN, Vanderbilt University—First-, Second-, and Third-Price Sealed-Bid Auctions: Evidence from a Sportscard Field Experiment

STEPHEN BURKS, University of Minnesota, GARY CARPENTER, Andrews & McMeel Publishing, JEFFREY CARPENTER, Middlebury College, and ERIC VERHOOGEN, University of California—Berkeley—High States Bargaining with Non-Students

Discussant: CATHERINE ECKEL, Virginia Polytechnic Institute and State University

**10:15 am, Hilton—State
HES**

Noneconomic Objectives as a Study in the History of Economic Thought (B0)

Presiding: DOUGLAS IRWIN, Dartmouth College

BRUCE EMSLIE, University of New Hampshire—Adam Smith as a Trade Policy Analyst: How Well Did He Understand Noneconomic Objectives?

ANDREAS MANESCHI, Vanderbilt University—Noneconomic Objectives in the History of Economic Thought

JOSEPH PERSKY, University of Illinois—Chicago—When Did Equality Become a Noneconomic Objective?

Discussants: DOUGLAS IRWIN, Dartmouth College
NORMAN SEDGLEY, Loyola College

Friday • January 4

10:15 am, Hyatt—Baker
IRRA

A Sectoral Comparison of the Diffusion of High Performance and Participative Work System (Symposium)

Presiding: JOHN PAUL MacDUFFIE, University of Pennsylvania

JODI HOFFER GITTELL, Brandeis University—Cross-Boundary Coordination and Airline Performance

GIL PREUSS, Case Western Reserve University—High Involvement Work Systems in Health Care

SAUL A. RUBINSTEIN, Rutgers University—Partnerships of Steel: Forging High Involvement Work Systems in the U.S. Steel Industry

Discussants: LYNN WILLIAMS, USWA (retired)

SCOTT CAMLIN, Restructuring Associates

10:15 am, Hyatt—Dunwoody
IRRA

Job Search in the New Economy: What Are Workers Doing and Who is Helping Them? (Symposium)

Presiding: EILEEN APPELBAUM, Economic Policy Institute

HAL SALZMAN, PHILLIP MOSS, and CHRIS TILLY, University of Massachusetts—Lowell—The Dynamics of Internal Labor Market Evolution: Implications for Low-Skill Workers in Four Industries

ANNETTE BERNHARDT, University of Wisconsin—Madison, MANUEL PASTOR, JR., University of California—Santa Cruz, BOB BROWNSTEIN, Working Partnerships USA, and LAURA LEETE, Willamette University—Labor Market Intermediaries in the Old and New Economies: A Survey of Worker Experiences in Milwaukee and Silicon Valley

SUSAN CHRISTOPHERSON, DANIELLE VAN JAARVELD, and ROSEMARY BATT, Cornell University—Professional Associations as Labor Market Intermediaries in New Media Industries: What Do They Do?

LUIS FALCON, Northeastern University, EDWIN MELÉNDEZ, New School University, and ALEXANDRA DE MONTRICHARD, New School University—Collaborations, Partnerships and Networking Among Employment and Training Service Providers

Discussants: ANDY VAN KLEUNEN, The Workforce Alliance

NIK THEODORE, University of Illinois—Chicago

10:15 am, Hyatt—Greenbriar
IRRA

Bargaining in Flux: Labor and Management Responds to a Period of Uncertainty (Symposium)

Presiding: MICHAEL BELZER, Wayne State University

RICHARD BLOCK and BRIAN SILVER, Michigan State University—The Impact of Strikes in Changing Industries on Consumer Demand: Evidence from the 1998 Northwest Airlines and General Motors Strikes

ROBERT BRUNO, University of Illinois—Urbana-Champaign—Bargained Responses to the Current Steel Crisis: The 2000 Bargaining Round

HOWARD STANGER, Canisius College—Workers of the World Wide Web Unite! The Newspaper Guild and Online Newspaper Ventures

MICHAEL HILLARD, University of Southern Maine—Instability and the Failure of Labor-Management Cooperation at S.D. Warren

Discussants: RICHARD L. HANNAH, Middle Tennessee State University

FRANK BORGERS, University of Massachusetts—Amherst

FRI
10:15

10:15 am, Hilton—Roosevelt
IAFFE/NEA

Complicated Economics: On the Interrelationalities of Gender, Color, Caste and Class

Presiding: LISA SAUNDERS, University of Massachusetts—Amherst

BOB GREGORY, Australian National University—Indigenous Women in Australia and the United States

JULIE MATTHAEI, Wellesley College, and BARBARA BRANDT, Scholar at Large—From Hierarchical Dualism to Integrative Liberation: Thoughts on a Possible Non-Racist, Non-Classist Feminist Future

NIKI DICKERSON, Rutgers University—The Influence of Residential Segregation on the Employment Status of Black Women and Men

ASHWINI DESHPANDE, University of Delhi—The Worse Half: The Gender-Caste Overlap in India

Discussant: CECILIA CONRAD, Pomona College

Friday • January 4

**10:15 am, Hilton—Council
IAES**

Contemporary Issues in Monetary Policy (E5)

Presiding: DAVID VAN HOOSE, Baylor University

BAS VAN AARLE, Catholic University of Leuven—Monetary and Fiscal Policy Transmission in the Euro Area: Evidence from a Structural VAR Analysis

RALPH CHAMI, International Monetary Fund, and THOMAS COSIMANO, University of Notre Dame—Monetary Policy with a Touch of Basel

DON DUTKOWSKY, Syracuse University, and H. SONMEZ ATESOGLU, Clarkson University—Inflation Targeting with the Federal Funds Rate

GEORGE SELGIN, University of Georgia, and DAVID VAN HOOSE, Baylor University—Currency Unions and World Inflation

Discussants: JOSEPH DANIELS, Marquette University

KENNETH KOPECKY, Temple University

NATHAN BALKE, Southern Methodist University

FAIK KORAY, Louisiana State University

**10:15 am, Hilton—Club
ISNIE**

Contracts, Learning, and Institutions (L0)

Presiding: OLIVER WILLIAMSON, University of California—Berkeley

BENJAMIN KLEIN, University of California—Los Angeles—Fisher Body-General Motors Again: What Is a Hold-up?

GARY LIBECAP and ZEYNEP HANSEN, University of Arizona—Property Rights Assignment in the Presence of Positive Transaction Costs: The Sources and Costs of the Small-Firm Bias in U.S. Land Policy

CLAUDE MENARD, University of Paris I (Sorbonne)—Converging Regulations, Diverging Implementation: A New Institutional Interpretation

DOUGLASS NORTH, Washington University—St. Louis—Contract, Learning, and Institutions

Discussants: OLIVER WILLIAMSON, University of California—Berkeley

DENNIS YAO, University of Pennsylvania

MARY SHIRLEY, World Bank

KEVIN McCABE, University of Arizona

**10:15 am, Hilton—Directors
ITFA**

Antidumping Policies and Laws (F1)

Presiding: YEOMIN YOON, Seton Hall University

ROBERT W. MCGEE, Seton Hall University—The Ethics of the U.S. Antidumping Laws and Policies

YEOMIN YOON, Seton Hall University—The Use and Abuse of the WTO's Antidumping Provision

WALTER BLOCK, Loyola University, ROBERT W. MCGEE, and YEOMIN YOON, Seton Hall University—Rethinking the Antidumping Laws and Policies with Special Reference to East Asian Trading Partners of the U.S. (China, Japan, and Korea)

JASON Z. YIN, Seton Hall University—Some Thoughts on China's Trade Disputes After Its WTO Accession

Discussants: TERUMOTO OZAWA, Colorado State University

JIANWEN YANG, George Washington University

**10:15 am, Marriott—Chablis
KAEA**

Changes in Korean Economy (01)

Presiding: SEMOON CHANG, University of South Alabama

IN KWON LEE and KYUNG DONG HAHN, Korea Economic Research Institute—Bid-Rigging in Auction for Korean Public-Works Contract and Potential Damage

JUNGSOO PARK, State University of New York–Buffalo—International and Inter-industry R&D Spillovers in G-7 and East Asian Economies

KWANG SOO CHEONG, University of Hawaii—Redistributive Effects of Income Taxes in Korea

BUN SONG LEE and SOOMYUNG JANG, University of Seoul—Factors Affecting Women's Labor Force Participation and Employment in Korea's Regional Labor Markets

Discussants: YOUN SUK KIM, Kean University of New Jersey

CHRISTOPHER CLARK, University of South Alabama

SOON PAIK, U.S. Department of Labor

YESOOK MERRILL, U.S. General Accounting Office

Friday • January 4

10:15 am, Hilton—Cabinet
LACEA

Monetary Policy and Asset Prices (E5)

Presiding: ROBERTO RIGOBON, Massachusetts Institute of Technology

MONIKA PIAZZESI, University of California—Los Angeles—A No-Arbitrage Vector Autoregression of Term Structure Dynamics with Macroeconomic and Latent Variables

PETER HENRY, Stanford University—Is Disinflation Good for the Stock Market?

ROBERTO RIGOBON, Massachusetts Institute of Technology, and BRIAN SACK, Federal Reserve Board—Measuring the Effects of Monetary Policy on Stock Markets and the Yield Curve

Discussants: ANDREW ANG, Columbia University

ROBERTO RIGOBON, Massachusetts Institute of Technology

BRIAN SACK, Federal Reserve Board

10:15 am, Hilton—Embassy
MEEA/EHA

In Memory of Charles Issawi: Economic History of the Middle East (N1)

Presiding: FATEMEH E. MOGHADAM, Hofstra University

ROGER OWEN, Harvard University—Issawi's Notion of Egypt's "Lop-Sided Development" Revisited

SEVKET PAMUK, Bogazici University—Modern Economic Growth and the Middle East Since 1880

TIMUR KURAN, University of Southern California—Opportunistic Taxation in Middle Eastern History: Islamic Influences on the Evolution of Private Property Rights

FATEMEH E. MOGHADAM, Hofstra University—Nomadic Dynasties and the Development of Land Ownership: A Case Study of Iran (1000–1800)

Discussants: JEFFREY B. NUGENT, University of Southern California

HADI ESFAHANI, University of Illinois—Urbana-Champaign

FARHAD NOMANI, American University of Paris

SOHRAB BEHDAD, Denison University

10:15 am, Marriott—South Hampton
NCEE/NAEE

Student Performance in Economics Courses

Presiding: DON LEET, California State University—Fresno

WAYNE A. GROVE and TIM WASSERMAN, Syracuse University—Academic Ability Control Variables Estimates of Student Learning: A Review and Replication of the Economic Education Literature

GREGORY A. KROHN and CATHERINE O'CONNOR, Bucknell University—Student Effort and Performance in Intermediate Macroeconomics

PAUL W. GRIMES, Mississippi State University—College Students and Dishonesty: Perceptions from the Former Soviet Union and Eastern Europe

HIROYUKI IMAI, Lingnan University of Hong Kong—Student Satisfaction, Time Allocation, and the Learning Amount: A Microeconomic Approach

Discussants: PETER KRESSLER, Rowan University

NAN L. MAXWELL, California State University—Hayward

SAUL MEKIES, Kirkwood College

FRI
10:15

10:15 am, Hilton—Gwinnett
NEA/IRRA

Achieving Diversity in a Slow Growth Economy (Roundtable)

Presiding: BERNARD E. ANDERSON, University of Pennsylvania, and JEFF WHEELER, President, Washington, DC Chapter, IRRA

WILLIAM SPRIGGS, National Urban League

FRED FERNANDEZ, United Parcel Service

LINDA TOMASCO, Rutgers University

WILLIE BAKER, United Food and Commercial Workers Union

BERNARD E. ANDERSON, University of Pennsylvania

10:15 am, Marriott—Monte Carlo
SPM

Globalization and Social Development (F0 and 00)

Presiding: STANLEY J. LAWSON, St. John's University

Friday • January 4

FRANCIS A. LEES, St. John's University—Global Financial Crisis: Four Perspectives

STANLEY J. LAWSON and ZARIF E. BACILIOUS, St. John's University—Global, Social and Educational Development

JOHN LANGMORE, United Nations—Global Institution for Social Development

LARRY WILLMORE, United Nations—Cross-Country Study of Pensions

Discussants: DOUGLAS O. WALKER, United Nations

RAUL MONCARZ, Florida International University

SHAH MEHRABI, Montgomery College

10:15 am, Hilton—Adams

SGE

Marital Formation, Marital Dissolution, and Intergenerational Transfers (D1, I1)

Presiding: TED TSUKAHARA, St. Mary's College

ELAINA ROSE, University of Washington—Assortative Mating: How, and Why Have the Patterns Changed?

MICHAEL J. BRIEN and STEVEN STERN, University of Virginia—Cohabitation, Marriage, and Divorce in Equilibrium

LILIANA E. PEZZIN, Johns Hopkins University, ROBERT A. POLLAK, Washington University, and BARBARA S. SCHONE, Agency for Healthcare Research and Quality—Marital Disruption, Blended Families, and Intergenerational Transfers

Discussants: ELIZABETH PETERS, Cornell University

DONALD COX, Boston College

KATHLEEN MCGARRY, University of California—Los Angeles

10:15 am, Hilton—Jefferson

URPE

Empirical Macroeconomics Issues in the U.S. Economy (E3)

Presiding: DAVID KOTZ, University of Massachusetts—Amherst

ADIL MOUHAMMED, University of Illinois—Springfield—The Federal Reserve System and the Business Cycle: A Veblenian Analysis

GERARD DUMENIL, University of Paris-10—the Real and Financial Components of Profitability: USA 1948–1997

DAVID KOTZ, University of Massachusetts—Amherst—The U.S. Economy in 1995–2000: A Neoliberal Success Story

REZA FAZELI, California State University—Fullerton—The U.S. Economic Expansion, Productivity Growth, and Balance of Payments Constraints

Discussant: DEAN BAKER, Center for Economic and Policy Research

10:15 am, Hilton—Washington
URPE

FRI
10:15

Full Employment and Fiscal Policy in a Growth Context (E6)

Presiding: ANWAR SHAIKH, New School University

ANWAR SHAIKH, New School University—Government Spending and Exports in a Growth Context: When Is There Too Much of a Good Thing?

MATTHEW FORSTATER, University of Missouri—Kansas City—The Challenge of Full Employment: The Level, Growth and Composition of Demand

JAMEE MOUDUD, Sarah Lawrence College—Taxation and Social Policy in an Open Economy: What Can We Learn from Harrod and Pasinetti?

Discussants: DIMITRI PAPADIMITRIOU, Jerome Levy Economics Institute of Bard College
GARY MONGIOVI, St. John's University

12:30 pm, Marriott—Imperial Ballroom
AEA/AFA

Joint Luncheon

Presiding: GEORGE CONSTANTINIDES, University of Chicago
JOHN CAMPBELL, Harvard University

2:30 pm, Hilton—Douglas
AAEA

Action Strategies to End Global Hunger in the 21st Century (O1)

Presiding: UMA LELE, World Bank

BENJAMIN SENAUER, University of Minnesota—A Pro-Poor Economic Growth Strategy to End Hunger

MARK W. ROSEGRANT and XIMING CAI, International Food Policy Research Institute—Water Constraints and Environmental Impacts of Agricultural Growth

C. FORD RUNGE, University of Minnesota—Institutional Innovation in Governance to End Hunger

Discussant: UMA LELE, World Bank

Friday • January 4

2:30 pm, Marriott—Sydney
AEA

Technological Change (O3)

Presiding: BOYAN JOVANOVIC, University of Chicago and New York University

RAJSHREE AGARWAL, University of Central Florida, and MICHAEL GORT, State University of New York—Buffalo—Product and Firm Life Cycles and the Determinants of Firm Survival

JEREMY GREENWOOD, University of Rochester, and MEHMET YORUKOGLU, University of Chicago—From the Model T to the Great Depression

BOYAN JOVANOVIC, University of Chicago and New York University, and PETER L. ROUSSEAU, Vanderbilt University—Mergers and Technological Change

Discussants: RUSSELL COOPER, Boston University

THOMAS J. HOLMES, University of Minnesota

STEVEN OLLEY, Georgetown University

2:30 pm, Marriott—Bonn
AEA

Contractual Theories of the Firm (D2, L2)

Presiding: OLIVER E. WILLIAMSON, University of California—Berkeley

BENGT HOLMSTROM, Massachusetts Institute of Technology—The Innovation Imperative

SCOTT MASTEN, University of Michigan—Modern Evidence on the Firm

STEVEN TADELIS, Stanford University—Design, Complexity, Adaptability, and the Make-or-Buy Decision

OLIVER E. WILLIAMSON, University of California—Berkeley—The Science of Contract: Private Ordering

Discussants: GEORGE BAKER, Harvard University

PAUL JOSKOW, Massachusetts Institute of Technology

OLIVER HART, Harvard University

RANDALL KROSZNER, University of Chicago

2:30 pm, Marriott—McKenzie/Yukon
AEA

The Role of Nature vs. Nurture in Determining Economic Outcomes (I2, J1)

Presiding: STEVEN LEVITT, University of Chicago

WILLIAM DICKENS and JESSICA COHEN, Brookings Institution—The Use and Misuse of Behavioral Genetics

CHARLES MURRAY, American Enterprise Institute—Income Inequality and IQ

BRUCE SACERDOTE, Dartmouth College—The Nature and Nurture of Economic Outcomes

T. PAUL SCHULTZ, Yale University—Productive Benefits of Improving Health: Instrumental Variables Estimates from Low-Income Countries

Discussants: JERE BEHRMAN, University of Pennsylvania

THOMAS NECHYBA, Duke University

FRI
2:30

2:30 pm, Marriott—Marquis Ballroom I
AEA

Economic Growth Potentials and Their Realization: A Session Honoring the Memory of Moses Abramovitz

Presiding: PAUL A. DAVID, All Souls College, United Kingdom, and Stanford University

PAUL A. DAVID, All Souls College, United Kingdom, and Stanford University, and GAVIN WRIGHT, Stanford University—Quantity and Quality in the History of Economic Growth

ROBERT J. GORDON, Northwestern University—Productivity Growth in the American Economy: Many Waves, or “One Great Wave”?

PETER TEMIN, Massachusetts Institute of Technology—Moses Abramovitz and the Monetary Side of Long Swings

Discussants: CHARLES CALOMIRIS, Columbia University

JOEL MOKYR, Northwestern University

ROBERT M. SOLOW, Massachusetts Institute of Technology

2:30 pm, Marriott—Trinidad/Madrid
AEA

What’s On the Internet for Economists: An Update (A0)

Presiding: WILLIAM L. GOFFE, State University of New York–Oswego

ROBERT PARKS, State University of New York–Oswego

GEORGE GREENWADE, State University of New York–Oswego

Friday • January 4

2:30 pm, Marriott—Champagne
AEA

The Economic Performance of Civilizations—II (O1, P0, N0, N3, N4, P5)

Presiding: T.N. SRINIVASAN, Yale University

AVNER GREIF, Stanford University—Civilizations' Institutional Trajectory: Why Institutional Dynamics is a Historical Process in Which Past Institutions Influence the Direction of Institutional Change

CHIAKI MORIGUCHI, Northwestern University—Implicit Contracts, Economic Shocks, and Institutional Bifurcation: The Development of Employment Systems in Japan and the U.S.

SEVKET PAMUK, Bogazici University, Turkey—Economic Institutions and Performance in the Ottoman Empire Before 1800

DOUGLASS NORTH, Washington University—The Rise of the West

Discussants: KENNETH SOKOLOFF, University of California—Los Angeles

T.N. SRINIVASAN, Yale University

PETER BERNHOLZ, University of Basel, Switzerland

2:30 pm, Marriott—Consulate
AEA

The Health Benefits of Environmental Regulations (I1)

Presiding: MICHAEL HANEMANN, University of California—Berkeley

C.ARDEN POPE III, Brigham Young University—Health Benefits of Reduced Fine Particulate Air Pollution: Recent Epidemiological Evidence and Public Policy Dilemma

TED GAYER, University of California—Berkeley—Environmentally-Motivated Regulations of Light Trucks and Cars and Their Impacts on Traffic Fatalities

MATTHEW NEIDELL, University of California—Los Angeles—Estimating the Effects of Regulated Air Pollutants on Hospitalization for Asthma and Bronchitis in Children

KENNETH Y. CHAY, University of California—Berkeley—Air Quality, Infant Mortality, and the Clean Air Act of 1970

Discussants: ROBERT N. STAVINS, Harvard University

SARAH E. WEST, Macalester College

JAMES K. HAMMITT, Harvard University

DAVID S. LEE, University of California—Berkeley

2:30 pm, Marriott—Thames
AEA

Changing Families (J0)

Presiding: NEZIH GUNER, Queen's University, Canada

CLAUDIA OLIVETTI, University of Pennsylvania—Measuring Changes in Returns to Experience: Learning by Doing and Gender Differentials

LARRY E. JONES, University of Minnesota, ELLEN McGRATTEN, Federal Reserve Bank of Minneapolis, and RODOLFO E. MANUELLI, University of Wisconsin—Why Are Married Women Working So Much?

ELIZABETH CAUCUTT, University of Rochester, NEZIH GUNER, Queen's University, Canada, and JOHN KNOWLES, University of Pennsylvania—Timing of Births: A Marriage Market Analysis

MICHELE TERTILT, University of Minnesota—The Effects of Family Structure and Property Rights on Fertility: The Case of Sub-Saharan Africa

Discussants: PETER RUPERT, Federal Reserve Bank of Cleveland

RICHARD ROGERSON, University of Pennsylvania

V. JOSEPH HOTZ, University of California—Los Angeles

ALOYSIUS SIOW, University of Toronto

FRI
2:30

2:30 pm, Marriott—Rio Grande
AEA

Markups, Monetary Transmission, and Pass-Through (F3, F4)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York and National Bureau of Economic Research

JOSE CAMPA, IESE and National Bureau of Economic Research, and LINDA GOLDBERG, Federal Reserve Bank of New York and National Bureau of Economic Research

MICHAEL DEVEREUX, University of British Columbia, and JAMES YETMAN, Bank of Canada—Exchange Rate Pass Through and Policy Credibility

GIANCARLO CORSETTI, Yale University, and PAOLO PESENTI, Federal Reserve Bank of New York—Does Exchange Rate Pass-Through Matter for Monetary Policy?

SYLVAIN LEDUC, Federal Reserve Bank of Philadelphia, and LUCA DEDOLA, Bank of Italy—Pass-Through, Nontradables, and Real Exchange Rates

Discussants: RICHARD CLARIDA, Columbia University and National Bureau of Economic Research

KENNETH ROGOFF, Harvard University and National Bureau of Economic Research

RUDIGER DORNBUSCH, Massachusetts Institute of Technology

MICHAEL KNETTER, Dartmouth College

Friday • January 4

**2:30 pm, Marriott—Summit
AEA**

Inequality, Poverty and Growth

Presiding: PHILIPPE AGHION, Harvard University

DANNY QUAH, London School of Economics—Some Dynamics of Global Inequality and Growth

FRANÇOIS BOURGUIGNON, DELTA—The Pace of Economic Growth and Poverty Reduction

MICHAEL KEANE, Yale University, and ESWAR PRASAD, International Monetary Fund—Inequality, Transfers and Growth: New Evidence from Economies in Transition

ABHIJIT BANERJEE and ESTEHR DUFLO, Massachusetts Institute of Technology—Inequality and Growth: What Can the Data Say?

Discussants: ODED GALOR, Brown University

ROLAND BENABOU, Princeton University

PHILIPPE AGHION, Harvard University

ROBERTO PEROTTI, Columbia University

**2:30 pm, Marriott—Zurich/London
AEA**

The Digital Divide and Government Policy (D1, H1)

Presiding: AUSTIN GOOLSBEE, University of Chicago

AUSTAN GOOLSBEE and JONATHAN GURYAN, University of Chicago—Evaluating Internet Subsidies to Public Schools

ROGER NOLL and GREG ROSSTON, Stanford University—Are People Really Falling Through the Net? The Present and Future of the Digital Divide

TODD SINAI and JOEL WALDFOGEL, University of Pennsylvania—Deconstructing the Digital Divide

Discussants: DAVID AUTOR, Massachusetts Institute of Technology

SHANE GREENSTEIN, Northwestern University

DEREK NEAL, University of Wisconsin–Madison

**2:30 pm, Marriott—Amsterdam/Stockholm
AEA**

Providing for Retirement (H5)

Presiding: LARRY MISHEL, Economic Policy Institute

Friday • January 4

JAMES POTERBA, Massachusetts Institute of Technology, STEPHEN VENTI, Dartmouth College, and DAVID WISE, Harvard University—Pension Structure and Retirement Saving

AMY HARRIS, NOAH MEYERSON, and JOEL SMITH, Congressional Budget Office—The Potential Impact on Risk and Return from Trust Fund Equity Investments

CHRISTIAN E. WELLER, Economic Policy Institute—Can We Afford Adequate Social Security Benefits?

EDWARD WOLFF, New York University—Retirement Income Security: How Many Have It and How Has It Changed?

Discussants: OLIVIA MITCHELL, University of Pennsylvania

WILLIAM GALE, Brookings Institution

FRI
2:30

2:30 pm, Marriott—Marquis Ballroom III
AEA

Promoting Economic Literacy in the Introductory Economics Course (A2)

Presiding: WILLIAM DARITY, University of North Carolina

MICHAEL K. SALEMI, University of North Carolina, JOHN J. SIEGFRIED, Vanderbilt University, and W. LEE HANSEN, University of Wisconsin—Use It or Lose It: Teaching Economic Literacy

Panel: ROBERT LUCAS, University of Chicago

ALAN KRUEGER, Princeton University

REBECCA BLANK, University of Michigan

2:30 pm, Marriott—Marquis Ballroom IV
AEA

Panel on Research Grants

Presiding: LAURA RAZZOLINI, University of Mississippi and National Science Foundation

BETH ALLEN, University of Minnesota

CAREN GROWN, International Center for Research on Women

DANIEL NEWLON, National Science Foundation

ROBERT POLLAK, Washington University—St. Louis

GREGORY PRICE, National Science Foundation

Friday • January 4

2:30 pm, Hilton—Fulton
AEA/ACES

Monetary Convergence of the European Union Candidates (E3, E5, F4, P2)

Presiding: PADMA DESAI, Columbia University

JOSEF C. BRADA, Arizona State University, and ALI M. KUTAN, Southern Illinois University—The Convergence of Monetary Policy Between Candidate Countries and the European Union

JÜRGEN VON HAGEN and JIZHONG ZHOU, ZEI, University of Bonn—Endogenous Exchange Rate Regime Choice in Transition Countries

LUCJAN T. ORLOWSKI, Sacred Heart University—The Path from Inflation Targeting to the Euro-Peg: Systemic Foundations and Empirical Evidence

ROBERTO GOLINELLI and RICCARDO ROVELLI, University of Bologna—Monetary Policy Transmission, Inflation Targeting and Interest Rate Rules in Transition Countries

Discussants: WILLIAM GAVIN, Federal Reserve Bank of Saint Louis

DAVID M. KEMME, University of Memphis

2:30 pm, Marriott—Riviera
AEA/KAEA

Structural Reform Issues in Japan and Korea (F0, G0, O5)

Presiding: YUNG Y. YANG, California State University—Sacramento

HILTON ROOT, Milken Institute—East Asia: Were the Bad Old Ways All That Bad?

KWAN S. KIM, University of Notre Dame—Economic Crisis, Reform, and the Problem of Governance: Case of South Korea

ROBERT MEDSEN, Stanford University—A Reckoning Postponed: Corporate Restructuring and Japan's Economy in the 1990s

JOSEPH STIGLITZ, Stanford University—Principles, Practices, and Political Economy of Structural Reform: Korea and Japan

Discussants: SUN CHAN CHAE, Rice University

RAMON MORENO, Federal Reserve Bank of San Francisco

ADAM S. POSEN, Institute for International Economics

ROBERT ALIBER, University of Chicago

2:30 pm, Marriott—Marquis Ballroom II
AEA/URPE

The International Labor Standards Controversy (J3)

Presiding: CANDACE HOWES, Connecticut College

JAGDISH BHAGWATI, Columbia University—Reconciling Freeing of Trade and Advancing Worker Rights

MARK LEVINSON, UNITE—Labor Standards: A Trade Union Perspective

ROBERT POLLIN, University of Massachusetts—Amherst—The Anti-Sweatshop Movement: Good Intentions and Economic Logic in Conflict?

AJIT SINGH, Queen's College, University of Cambridge—Labour Standards: A Developing Country Perspective

FRI
2:30

2:30 pm, Hilton—Salon A
AFA

The Uniqueness and Organization of Banks

Presiding: ANJAN THAKOR, University of Michigan

ANTHONY SAUNDERS, New York University, SANDEEP DAHIYA, Georgetown University, and MANJU PURI, Stanford University—Bank Borrowers and Loan Sales: New Evidence on the Uniqueness of Bank Loans

ANDREW WINTON, University of Minnesota, and CHARLES KAHN, University of Illinois—Urbana-Champaign—Moral Hazard and Optimal Subsidiary Structure for Financial Institutions

AKASH DEEP, Harvard University, and GUIDO SCHAEFER, Vienna University of Economics and Business Administration—Deposit Insurance: An Outmoded Lifeboat for Today's Sea of Liquidity?

MARK J. FLANNERY, University of Florida, MATTHEW T. BILLETT, and JON A. GARFINKEL, University of Iowa—The Long-Run Performance of Firms Following Loan Announcements

Discussants: ALLEN BERGER, Federal Reserve Board

GEORGE KANATAS, Rice University

EMRE ERGUNGOR, Federal Reserve Bank of Cleveland

HAMID MEHRAN, Northwestern University

Friday • January 4

2:30 pm, Hilton—Salon B
AFA

Investor Behavior

Presiding: ROBERT SHILLER, Yale University

SHLOMO BENARTZI, University of California—Los Angeles, and RICHARD H. THALER, University of Chicago—How Much Is Investor Autonomy Worth?

HARRISON HONG, JOSEPH CHEN, Stanford University, and JEREMY C. STEIN, Harvard University—Breadth of Ownership and Stock Returns

NICHOLAS BARBERIS, University of Chicago, and ANDREI SHLEIFER, Harvard University—Style Investing

Discussants: TERRANCE ODEAN, University of California—Berkeley

FRANKLIN ALLEN, University of Pennsylvania

WILLIAM GOETZMANN, Yale University

2:30 pm, Hilton—Salon C
AFA

Implied Volatility, Realized Volatility and Portfolio Choice

Presiding: KERRY BACK, Washington University—St. Louis

CHARLOTTE STRUNK HANSEN, BENT JESPER CHRISTENSEN, University of Aarhus, and NAGPURNANAND R. PRABHALA, University of Maryland—Accounting for the Overlapping Data Problem in the Implied-Realized Volatility Regression

JUN LIU, University of California—Los Angeles—Dynamic Choice and Risk Aversion

MIKHAIL CHERNOV, Columbia University—Implied Volatilities as Forecasts of Future Volatility, the Market Risk Premia, and Returns Variability

Discussants: TORBEN ANDERSEN, Northwestern University

DOMENICO CUOCO, University of Pennsylvania

CHRIS LAMOUREUX, Arizona State University

2:30 pm, Hilton—Clayton
AFA

Information Flows, External Financing and Investment Decisions

Presiding: ELROY DIMSON, London Business School

HEITOR ALMEIDA, New York University, and DANIEL WOLFENZON, University of Chicago—External Finance and the Real Economy

BERNADETTE A. MINTON and KAREN H. WRUCK, Ohio State University—Financial Conservatism: Evidence on Capital Structure from Low Leverage Firms

PAUL POVEL, University of Minnesota, and MICHAEL RAITH, University of Chicago—Net Worth, Borrowing Costs and Optimal Investments

Discussants: FRANCISCO GOMES, London Business School

URS PEYER, University of North Carolina

ANTOINE RENUCCI, University of Toulouse

**2:30 pm, Hilton—Fayette
AREUEA**

FRI
2:30

Commercial Mortgage Contracting and Securitization (G1)

Presiding: YONGHENG DENG, University of Southern California

MARK J. EPPLI, George Washington University, and CHARLES C. TU, California State University—Fullerton—An Examination of Commercial Mortgage Default and Balloon Risk with Contemporaneous Debt Service Coverage

BRENT W. AMBROSE, University of Kentucky, and ANTHONY B. SANDERS, Ohio State University—Commercial Mortgage-Backed Securities: Prepayment and Default

DANIEL C. QUAN, Cornell University, and WALTER N. TOROUS, University of California—Los Angeles—Pricing the Defeasance Option in Commercial Mortgage-Backed Securities

JOHN P. HARDING and C.F. SIRMANS, University of Connecticut—Renegotiation of Troubled Debt: The Choice Between Discounted Payoff and Maturity Extension

Discussants: JUN CHEN, University of Southern California

TIMOTHY J. RIDDIOUGH, University of Wisconsin—Madison

KERRY VANDELL, University of Wisconsin—Madison

ROBERT VAN ORDER, Freddie Mac

**2:30 pm, Hilton—Newton
AREUEA**

Taxation, Location and Property Values (R1)

Presiding: AMY BOGDON, Fannie Mae Foundation

PATRIC H. HENDERSHOTT, GWILYM PRICE, and MICHAEL WHITE, University of Aberdeen—Household Leverage and the Deductibility of Home Mortgage Interest: Evidence from UK New Borrowers

Friday • January 4

PAUL CHILDS, University of Kentucky, SIMON STEVENSON, University College Dublin, and MARK H. STOHS, California State University—Fullerton—Proposition 13 and Its Impact on Residential Mobility, Liquidity and Prices

BRENT C. SMITH, Indiana University, JOHN BIRCH, and MARK SUNDERMAN, University of Wyoming—Interjurisdictional Patterns in Property Tax Inequities: Implications for Tax Policy

TAMMIE X. SIMMONS, Lehigh University—The Effects of Tax Processes on Rental Housing Abandonment

Discussants: GARY ENGELHARDT, Syracuse University

GEORGE McCARTHY, Ford Foundation

STANLEY LONGHOFER, Wichita State University

DAVID C. LING, University of Florida

2:30 pm, Hilton—Rockdale

AREUEA

International Real Estate Markets (G1)

Presiding: STUART A. GABRIEL, University of Southern California

TERRY V. GRISSOM and ROY T. BLACK, Georgia State University—Arbitrage Potential in International Real Estate Securities: Implications for Pension Fund Decision Policy

DIRK BROUNEN, University of Amsterdam, and HANS OP 'T VELD, Kempen & Co.—Corporate Focus and Stock Performance: Evidence from International Real Estate Markets

TIEN FOO SING, National University of Singapore—Dynamics of Private Industrial Space Demand in Singapore

RONALD VAN DIJK, ING Investment Management, and IVO DE WIT, ING Real Estate—Global Risk Premiums on Private Office Market Returns

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

KYUNG-HWAN KIM, Sogang University

YUMING FU, University of Wisconsin—Madison

STUART A. GABRIEL, University of Southern California

2:30 pm, Hilton—DeKalb

AEDSB

Bangladesh in the Global Economy (F4, L3, O1, O5)

Presiding: SALIM RASHID, University of Illinois—Urbana-Champaign

MASUDUL HAQUE, University of Western Sydney, Australia—Privatization in Bangladesh: A Case of Placing the Cart Before the Horse

ABDUR R. CHOWDHURY, Marquette University—Financial Liberalization and Domestic Savings in South Asia: A Comparative Analysis

NAZRUL ISLAM, Emory University—Towards Political Stability in Bangladesh: The Institutional Approach

TANWEER AKRAM, A.T. Kearney—The Dismal Performance of Public Sector Corporations in Bangladesh

MARZIA FONTANA, PETER WOBST, PAUL DOROSH, International Food Policy Research Institute, and SAJJAD ZOHIR, Bangladesh Institute of Development Studies—Trade Policy, Agriculture and Poverty in Bangladesh: A CGE Analysis

FRI
2:30

Discussants: SYED A. MAHMOOD, World Bank

M. KABIR HASSAN, University of New Orleans

FARIDA KHAN, University of Wisconsin–Parkside

**2:30 pm, Hilton—Paulding
AFEE**

Applying Veblen

Presiding: HARRY M. TREBING, Michigan State University

DELL P. CHAMPLIN, DePauw University, and JANET T. KNOEDLER, Bucknell University—Operating in Service to the Public Interest or in Pursuit of Private Profits? News in the Age of Media Consolidation

WILFRED DOLFSMA, Erasmus University, The Netherlands—Mediated Preferences: How Institutions Affect Consumption

ERIC R. HAKE, Eastern Illinois University, and MARTIN BRUCE KING, Illinois Stewardship Alliance—The Veblenian Credit Economy and the Corporatization of American Meatpacking

CHARLES M.A. CLARK, St. John's University—Social Creation of Scarcity: How Wealth Can Create Poverty

DOUGLAS KINNEAR, Colorado State University, and TERREL GALLAWAY, Southwest Missouri State University—Free Ride: An Institutionalist Analysis of Information in the Internet Age

Discussant: ANNE MAYHEW, University of Tennessee–Knoxville

Friday • January 4

**2:30 pm, Hilton—Cobb
ASE**

Contemporary Themes in Social Economics

Presiding: JOHN TIEMSTRA, Calvin College

GRAHAM DAWSON, Open University, Milton Keynes—Making Markets: Towards a Taxonomy of Private and Public Action in the Social Construction of Markets

JOE WALLIS and PAUL KILLEREBY, University of Otago, New Zealand—Social Economics and Social Capital

ROGER A. McCAIN, Drexel University—The Social Economics of Sir Arthur Lewis and the Economic Issues of 2002 and Beyond

KAZUYA ISHII, Kagawa University, Japan—An Economics for Development and Peace: A Philosophical Stream of Gandhism

Discussants: JAMES F. SMITH, University of Vermont

JOHN TIEMSTRA, Calvin College

MARK LUTZ, University of Maine—Orono

**2:30 pm, Hilton—Forsythe
ASCE**

The Cuban Economy

Presiding: LUIS LOCAY, University of Miami

JOSEPH M. PERRY and LOUIS A. WOODS, University of North Florida—Globalization and National Sovereignty: The Ongoing Trademark Dispute between the United States and Cuba

MYRIAM QUISPE-AGNOLI, Federal Reserve Bank of Atlanta—International Trade between the U.S. and Cuba: Lessons from the Past

JUAN CARLOS ESPINOSA, St. Thomas University, and LUIS LOCAY, University of Miami—Family Remittances

Discussants: NICOLÁS SÁNCHEZ, College of the Holy Cross

WILLIAM N. TURNBULL, University of West Virginia

ROGER BETANCOURT, University of Maryland—College Park

**2:30 pm, Hilton—Ballroom B
AERE**

Issues in Climate-Change Policy (Q2, D6)

Presiding: LAWRENCE H. GOULDER, Stanford University

ANTHONY C. FISHER, University of California–Berkeley, and URVASHI NARAIN, Resources for the Future—Global Warming, Endogenous Risk, and Irreversibility

KLAAS VAN'T VELD, University of Michigan, and URVASHI NARAIN, Resources for the Future—The Carbon-Sequestration Debate: Much Ado About Nothing?

DALLAS BURTRAW, KAREN PALMER, RANJIT BHARVIRKAR, and ANTHONY PAUL, Resources for the Future—The Effect of Allowance Allocation on the Cost of Carbon Emission Trading

Discussants: GEOFFREY HEAL, Columbia University

BRIAN MURRAY, Research Triangle Institute

SUZI KERR, Massachusetts Institute of Technology

FRI
2:30

2:30 pm, Hilton—Henry
AFE

Telecommunications Finance (G2)

Presiding: GEORGE BITTLINGMAYER, University of Kansas

BERNARDO BORTOLOTTI, University of Turin and Fondazione Eni Enrico Mattei, JULIET D'DOUZA, University of Georgia, MARCELLA FANTINI, Fondazione Eni Enrico Mattei, and WILLIAM L. MEGGINSON, University of Oklahoma—Sources of Performance Improvement in Privatized Firms: A Clinical Study of the Global Telecommunications Industry

KEN LEHN, University of Pittsburgh—Corporate Governance in the Deregulated Telecommunications Industry

FRANCOIS DEGEORGE, HEC School of Management and CEPR, DIRK JENTER, Harvard University, ALBERTO MOEL, AAA Asset Management, and PETER TUFANO, Harvard University and National Bureau of Economic Research—Selling Company Shares to Reluctant Employees: France Telecom's Experience

Discussants: STIJN CLAESSENS, University of Amsterdam and World Bank

CHARLES HIMMELBERG, Columbia University and Federal Reserve Bank of New York

CAROL BERTAUT, Federal Reserve Board

2:30 pm, Hilton—Cherokee
AIES

Issues in Environmental Economics and the Process of Development (Q0)

Presiding: RAJINDER KOSHAL, Ohio University

Friday • January 4

JOHN Q. ADAMS, Sawhill Associates, and SHREEKANT GUPTA, Delhi School of Economics—India's Environment and Policy Options

PER G. FREDRIKSSON, Southern Methodist University, and MUTHUKUMARA MANI, International Monetary Fund—Trade Integration and Political Turbulence: Environmental Policy Consequences

AMITABH LAHIRY, M.P. Government College—Shadows of Water Famine in India

J. RAM PILLARISSETTI, Monash University—Growth, Inequality and Polarization in Real Income and Human Development in South Asia

VANDANA RAO, Indiana University East, and ASHIS DEV, Key Corporation—An Integrated Approach to Economic Development: An Analysis of the Family Welfare Program in H.P.

CHAITRAM TALELE, Columbia State College—Science and Technology Policy in Economic Development: India, Pakistan and Germany

Discussants: VAMAN RAO, Western Illinois University

ROBY RAJAN, University of Wisconsin—Parkside

RIMJHIM AGGARWAL, University of Maryland

2:30 pm, Marriott—Calgary

ES

Information Revelation (D8)

Presiding: LARS STOLE, University of Chicago

JESSE BULL, and JOEL WATSON, University of California—San Diego—Evidence Disclosure and Verifiability

ALESSANDRO PAVAN, Northwestern University, and GIACOMO CALZOLARI, University of Bologna—A Markovian Revelation Principle for Common Agency Games

DANIEL R. VINCENT, University of Maryland—Optimal Mechanisms with Multi-Dimensional Private Information

Discussants: FRANCESCO SQUINTANI, University of Rochester

MICHAEL PETERS, University of Toronto

LARS STOLE, University of Chicago

2:30 pm, Marriott—State

ES

Health Economics (I1)

Presiding: DAVID M. BLAU, University of North Carolina

JEROME ADDA, University College London—Smoking and Life Expectancy

DAVID M. BLAU and DONNA B. GILLESKIE, University of North Carolina—Health Insurance and Retirement of Married Couples

LARA SHORE-SHEPPARD, Williams College—Dynamic Models of Children's Health Insurance Coverage

Discussants: JONATHAN SKINNER, Dartmouth College
BRIGITTE MADRIAN, University of Chicago
WILLARD MANNING, University of Chicago

**2:30 pm, Marriott—Cabinet
ES**

Asset Pricing, Econometric Theory, II (G1)

Presiding: BENOIT PERRON, University of Montreal

BENOIT PERRON, University of Montreal—Long Memory and the Relation Between Implied and Realized Volatility

IL KING RHEE, Myongji University—Wavelet Analysis of Long-Range-Dependent Speculative Returns

GEORGE VACHADZE, National Economic Research Associates—Recovery of Hidden Information from Stock Price Data: A Semi-Parametric Approach

Discussants: NOUR MEDDAHI, University of Montreal
XING MING, Indiana University
RENE GARCIA, University of Montreal

**2:30 pm, Marriott—Tigris
ES**

Wage and Price Dynamics (E3)

Presiding: JORDI GALI, Universitat Pompeu Fabra

ARGIA SBORDONE, Rutgers University—An Optimizing Model of Wage and Price Adjustment

CHRISTOPHER ERCEG and ANDREW LEVIN, Federal Reserve Board—Imperfect Credibility and Inflation Persistence

KEVIN HUANG, Utah State University, ZHENG LIU, Clark University, and LOUIS PHANEUF, University of Quebec—On the Transmission of Monetary Policy Shocks

Discussants: DAVID LOPES-SALIDO, Bank of Spain
JOHN LEAHY, Boston University
CHARLES EVANS, Federal Reserve Bank of Chicago

FRI
2:30

Friday • January 4

2:30 pm, Marriott—Chardonnay
ES

Contract and GE Theory (D8)

Presiding: EDWARD PRESCOTT, Federal Reserve Bank of Minneapolis

EDWARD PRESCOTT, Federal Reserve Bank of Minneapolis—A Model of Costly and Limited Communication

MARCELO BIANCONI, Tufts University—Private Information, Growth and Asset Prices with Stochastic Disturbances

FRANK RIEDEL, Humboldt University of Berlin—Existence and Structure of Stochastic Equilibria with Intertemporal Substitution

Discussants: MARCELO BIANCONI, Tufts University

EDWARD PRESCOTT, Federal Reserve Bank of Minneapolis

CHRISTIAN GOLLIER, Centre Interuniversitaire de Calcul de Toulouse

2:30 pm, Marriott—Picard
ES

Experimental Economics (C9)

Presiding: COLIN CAMERER, California Institute of Technology

JOHN HAM, JOHN KAGEL, Ohio State University, and STEVEN LEHRER, University of Pennsylvania—Randomization, Endogeneity and Laboratory Experiments: The Role of Cash Balances in Private Value Auctions

JOHN DUFFY, University of Pittsburgh, and ED HOPKINS, University of Edinburgh—Learning, Information and Sorting in Market Entry Games: Theory and Evidence

CHRISTINE PARLOUR, VESNA PRASNIKAR, and UDAY RAJAN, Carnegie Mellon University—Rationing with Common Values: Experiments

Discussants: DAVID LUCKING-REILEY, Vanderbilt University

COLIN CAMERER, California Institute of Technology

DAN LEVIN, Ohio State University

2:30 pm, Marriott—Quebec
EHA

Historical Studies of Stock Exchanges (N2)

Presiding: EUGENE WHITE, Rutgers University

LANCE E. DAVIS, California Institute of Technology, LARRY NEAL, University of

Illinois, and EUGENE N. WHITE, Rutgers University—The Long-Term Evolution of the NYSE's Microstructure: Evidence from the Pricing of Seats on the Exchange

RICHARD SYLLA, New York University, JACK W. WILSON, North Carolina State University, and ROBERT E. WRIGHT, University of Virginia—Integration of TransAtlanticSecurities Markets, 1790–1845

RICHARD GROSSMAN, Wesleyan University—Dividend Yields and Expected Equity Returns on the London Stock Exchange, 1870–1913

Discussants: MARK WEIDENMIER, McKenna College

BEN CHABOT, University of Michigan

FRI
2:30

**2:30 pm, Marriott—Magnolia
ECAAR**

National Missile Defense and New Global Threats (Panel Discussion) (H5)

Presiding: MICHAEL D. INTRILIGATOR, University of California—Los Angeles

KENNETH J. ARROW, Stanford University

JAMES K. GALBRAITH, University of Texas—Austin

WALTER ISARD, Cornell University

Discussants: RICHARD F. KAUFMAN, Bethesda Research Center

LLOYD J. DUMAS, University of Texas—Dallas

**2:30 pm, Marriott—South Hampton
HERO**

The Effect of Ownership Type in the Health Sector

Presiding: JOANNE SPETZ, University of California—San Francisco

BURTON WEISBROD, Northwestern University—Incentives and Organization Behavior in Non-Profit, For-Profit, and Government Hospitals

JOANNE SPETZ, JEAN ANN SEAGO, University of California—San Francisco, and SHANNON MITCHELL, Yale University—Does Hospital Ownership Affect Quality of Care?

DAVID GRABOWSKI, University of Alabama—Birmingham, RICHARD HIRTH, University of Michigan, and ROBERT EDWARDS—The Effects of Ownership Type on Nursing Home Quality

Discussants: WILLIAM VOGT, Carnegie Mellon University

TED FRECH, University of California—Santa Barbara

GARY YOUNG, Boston University

Friday • January 4

**2:30 pm, Hilton—State
HES**

Keynes and General Equilibrium Theory (B2)

Presiding: JAMES C.W. AHIAKPOR, California State University—Hayward
AXEL LEIJONHUFVUD, University of Trento—Marshallian Microfoundations
EZRA DAVAR, Ben Gurion University—Underemployment: Voluntary and Involuntary
PETER HOWITT, Brown University—The Micro Foundations of the Multiplier Process
ROBERT DIMAND, Brock University—Keynes, IS-LM, and the Marshallian Tradition

**2:30 pm, Hyatt—Baker
IRRA**

Representational Councils for Nonunion Employees at Delta Air Lines (Workshop)

Presiding: DAPHNE TARAS, University of Calgary
BRUCE KAUFMAN, Georgia State University—Overview of Employee Representation at Delta Airlines
VICKI ESCARRA, Delta Airlines—The Purpose and Accomplishments of Employee Councils at Delta Airlines: A Senior Management Perspective
BILL MOREY, Delta Airlines—An Employee Representative's View of the Delta Board Council
SUSAN KEARBY, Delta Airlines—The Delta Flight Attendant Advisory Forum: The Experience of the Employee Chair
KEVIN THOMAS, Professional Airline Flight Controllers Assoc-Delta Airlines—Delta's Nonunion Employee Councils: The Perspective of a Local Union Leader

**2:30 pm, Hyatt—Dunwoody
IRRA**

Union and Management Cooperation and Approaches to Multi-employer Plans (Symposium)

Presiding: WEI SUN, University of Notre Dame
STEPHEN R. SLEIGH, International Association of Machinists and Aerospace Workers—Multi-employer Strategies for Unions: The Case of Health Care
TERESA GHILARDUCCI, University of Notre Dame—Multi-employer Plans: Presence, Potentials, and Barriers
HEATHER GROB, Washington State Department of Labor and Industries—Defining Responsibility: Government's role in Regulating Multi-employer Arrangements

HELENA WORTHEN, University of Illinois–Urbana-Champaign—Joint Apprenticeship Programs: How Multi-employer Training Programs Work in Chicago’s Construction Industry

Discussants: TIMOTHY LYNCH, Motor Freight Carriers Association
BRUCE NISSEN, Florida International University

**2:30 pm, Hyatt—Greenbriar
IRRA**

Threat Effects in a Global Economy: The Nature and Impact of Capital Mobility on Workers, Wages, Unions, and Communities (Symposium)

FRI
2:30

Presiding: HARLEY SHAIKEN, University of California–Berkeley

KATE BRONFENBRENNER, Cornell University—Unions and the Shifting Workplace: The Impact of Threat Effects on Workers and Unions in the U.S. Economy

GERALD EPSTEIN, STEPHANIE LUCE, and ELISSA BRAUNSTEIN, University of Massachusetts–Amherst—The Nature of Threat Effects and Their Relation to Capital Mobility, Income Distribution, and Public Finance in the United States

TOM JURAVICH, University of Massachusetts–Amherst—Behind Closed Doors: How American Workers and Their Families are Coping with Globalization and Its Consequences

ROBERT HICKEY, Cornell University—Impact of Capital Mobility on Collective Bargaining Strategies

Discussants: ROBERT SCOTT, Economic Policy Institute
SCOTT LITTLEHALE, UNITE
MATTHEW SLAUGHTER, Dartmouth College

**2:30 pm, Marriott—Danube
IAEE**

Current Issues in Energy Economics and Energy Modeling (Q4)

Presiding: CAROL DAHL, Colorado School of Mines

ONNO KUIK and REYER GERLAGH, Vrije Universiteit, The Netherlands—The Effect of Trade Liberalization on Carbon Leakage under the Kyoto Protocol: Experiments with GTAP-E

PETER H. GRIFFES, Analysis Group/Economics—Have Economies of Vertical Integration Held up in the Electric Utility Industry?

LYNNE KIESLING and ADRIAN MOORE, Reason Public Policy Institute and Northwestern University—Dynamism, Discovery, and Power: An Austrian Analysis of Electricity Deregulation

Friday • January 4

Discussants: ROY BOYD, Ohio University

GALE A. BOYD, Argonne National Laboratory

SHERMAN FOLLAND, Oakland University

2:30 pm, Hilton—Roosevelt

IAFFE/ASGE

Feminist Economics: Ten Years Later (B0)

Presiding: LEE BADGETT, University of Massachusetts—Amherst

DIANA STRASSMANN, Rice University—Beyond Critique: How Feminist Thought is Reshaping Economics

JANE HUMPHRIES, All Soul's College, Oxford University—Feminist Economics and the Rise and Fall of the Male Breadwinner Family

CECILIA CONRAD, Pomona College—Racial Identity in Feminist Economic Thought

S. CHARUSHEELA, University of Hawaii—Manoa—Postcolonial Perceptions

DIANE ELSON, UNIFEM—Creating Gender Sensitive National Budgets and Economic Policy

NANCY FOLBRE, University of Massachusetts—Amherst—Recent Research on Care Work

2:30 pm, Marriott—Monte Carlo

IHEA

Health and Inequality: Concepts, Causes, and Consequences (I1)

Presiding: JOHN MULLAHY, University of Wisconsin—Madison

DAVID M. CUTLER, Harvard University, and ELIZABETH RICHARD VIGDOR, Duke University—To Insure or Not to Insure: The Costs and Benefits of Universal Coverage

R. ANDREW ALLISON, Kansas Health Institute, and JAMES E. FOSTER, Vanderbilt University—Measuring Health Inequality Using Qualitative Data

DONALD S. KENKEL, Cornell University—The Economic Costs of “Healthy People”

JONATHAN SKINNER and DOUGLAS STAIGER, Dartmouth College—Geography and Health Disparities

Discussants: DONNA GILLESKIE, University of North Carolina—Chapel Hill

JEFFREY MILYO, University of Chicago

SEAN NICHOLSON, University of Pennsylvania

JOSEPH V. TERZA, Pennsylvania State University

2:30 pm, Hilton—Council
INEM

Economic Methodology and the Practice of Economics (B4)

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

ERIK ANGNER, University of Pittsburgh—Social Scientists as Experts: Overconfidence in Theory and Practice

DAVID LEVY, George Mason University, and SANDRA PEART, Baldwin–Wallace College—Who Are the Canters? The Other and Its Friends

ALEX VISKAVATOFF, University of Pittsburgh—The Fact/Value Distinction in Mainstream Economics

Discussants: ROSS EMMETT, Augustana College

MARY MORGAN, London School of Economics

D. WADE HANDS, University of Puget Sound

FRI
2:30

2:30 pm, Hilton—Club
ISIR

Inventories, Markets, and Macroeconomics (D2, D4, E2, E4)

Presiding: SCOTT SCHUH, Federal Reserve Bank of Boston

VALERIE A. RAMEY and DANIEL J. VINE, University of California–San Diego—Has Inventory Management Really Improved? An Analysis of the Automobile Industry

TIMOTHY J. CONSIDINE, Pennsylvania State University—Inventories and Market Power in the World Crude Oil Market

YI JIN, University of Iowa—Inventory Behavior, Credit Constraints, and the Monetary Transmission Mechanism

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—The Interest Rate, Learning, and Inventory Investment

Discussants: JOHN HALTIWANGER, University of Maryland

MARK BILS, University of Rochester

SIMON GILCHRIST, Boston University

KEN WEST, University of Wisconsin

2:30 pm, Hilton—Directors
ITFA

International Financial Markets and Contagion (F4)

Presiding: M. HOSEIN ABGHARI, Morehouse College

Friday • January 4

BANG N. JEON, Drexel University—Financial Market Contagion in the Case of the Asian Crisis: An Empirical Study

DIANE K. MONACO, Manchester College—The Transmission of Banking Sector Behavior to Exchange Rate Disturbances

GEORGIOS KARRAS, University of Illinois—Chicago—Costs and Benefits of Dollarization: Evidence from North, Central, and South America

NADER ASGARY, ANTHONY GU, and MIKE SCHINSKI, State University of New York—Geneseo—The Stock Market and Wealth Effect: An International Comparison

2:30 pm, Hilton—Embassy MEEA

Roundtable on the Turkish Financial Crisis (E4)

Presiding: MINE CINAR, Loyola University of Chicago

NURHAYAT BEZGIN, Central Bank of Turkey

TULIN SENER, State University of New York—New Paltz and Former President of State Investment Bank of Turkey

OKTAY YENAL, Koc University and World Bank

C. EMRE ALPER, Bogazici University

RICHARD BAILLIE, Michigan State University and Federal Reserve Bank of Cleveland

2:30 pm, Hilton—Gwinnett NEA

Racial Inequality in the U.S. Political Economy

Presiding: MARK D. TURNER, Johns Hopkins University

BOBBY SINCLAIR, Syracuse University—Revised Productivity Levels: New and Revised Convergence or Redistribution

WILLIAM RODGERS and STEPHANIE BORAAS, College of William and Mary—Gender Earnings Gap

JONATHAN E. LEIGHTNER, Augusta College—Solving the Omitted Variables Problem

CHARLES BETSY, Howard University, and JAMES STEWART, Pennsylvania State University—Racial Discrimination in Sentencing African-Americans

ROMIE TRIBBLE, Spelman College—Does the S-Curve Differ Across Racial, Ethnic and Class Identification in the U.S. Economy?

Discussants: KWABENA GYIMAH-BREMPPONG, University of South Florida

DARRICK HAMILTON, Yale University and Georgia State University

GARY DYMSKI, University of California—Riverside

2:30 pm, Hilton—Walton
NAEFA

Fiscal Federalism (H7)

Presiding: BRENDA GONZALEZ-HERMOSILLO, International Monetary Fund

STEVE WEBB, World Bank, ALBERTO DIAZ-CAYEROS, Stanford University, and THOMAS COURCHENE, Queen's University—Mexican Fiscal Federalism: Analytical and Empirical Perspectives

RONALD KNEEBONE and KENNETH MCKENZIE, University of Alberta—The Evolution of Fiscal Federalism in Canada: An Institutional Perspective

DAVID WILDASIN, University of Kentucky—Externalities and Bailouts: Hard and Soft Budget Constraints

GORDON MYERS, Simon Fraser University—Economics vs. Political Symmetry and the Welfare Concern with Market Integration and Tax Competition

FRI
2:30

Discussants: KENNETH MCKENZIE, University of Calgary

THOMAS COURCHENE, Queen's University

GORDON MYERS, Simon Fraser University

RONALD KNEEBONE, University of Calgary

2:30 pm, Hilton—Cabinet
SED

Issues in Optimal Contracting

Presiding: VINCENZO QUADRINI, New York University

DIRK KRUEGER, Stanford University, and FABRIZIO PERRI, New York University—Does Income Inequality Lead to Consumption Inequality? Empirical Findings and a Theoretical Explanation

GIAN LUCA CLEMENTI, Carnegie Mellon University, and GLENN MacDONALD, University of Rochester—Agency, Capital, and Dividend Smoothing

THOMAS COOLEY, New York University, and RAMON MARIMON, European University Institute—Aggregate Consequences of Limited Contract Enforceability

2:30 pm, Hilton—Adams
SGE

Targeting Government Services (H5, I3, J6)

Presiding: STEPHEN A. WANDNER, U.S. Department of Labor

Friday • January 4

MARK C. BERGER, University of Kentucky, DAN BLACK, Syracuse University, and JEFFREY SMITH, University of Maryland—Evaluating Profiling as a Means of Allocating Government Services

RANDALL W. EBERTS, W.E. Upjohn Institute—Using Statistical Tools to Target Services to Work First Participants

RANDALL W. EBERTS, CHRISTOPHER O'LEARY, and KELLY J. DeRANGO, W.E. Upjohn Institute—A Frontline Decision Support System for WIA One-Stop Career Centers: The Georgia Prototype

Discussants: JOHN PEPPER, University of Virginia

EDWARD MONTGOMERY, University of Maryland

HELEN PARKER, Georgia Department of Labor

2:30 pm, Hilton—Jefferson URPE

Development and Democracy (02)

Presiding: CHRISTOPHER GUNN, Hobart and William Smith Colleges

JOHN MILLER, Wheaton College—Why Economists Are Wrong about Sweatshops and the Anti-Sweatshop Movement

CHRISTOPHER GUNN, Hobart and William Smith Colleges—Not for Profit, For Development

FIKRET ADAMAN, Bogazici University—Social Capital, Corruption, and Poverty: A Theoretical Inquiry

Discussants: JAMES HEINTZ, University of Massachusetts

LAURA BHADRA, American University

4:45 pm, Marriott—Imperial Ballroom AEA

Richard T. Ely Lecture

Presiding: ROBERT E. LUCAS, University of Chicago

EDWARD PRESCOTT, University of Minnesota and Federal Reserve Bank of Minneapolis

7:30 pm, Hilton—Douglas AFEA

Presidential Address and General Meeting

Saturday • January 5

7:45 am, Hilton—Salon A
ASE

Presidential Breakfast

Presiding: EDWARD O'BOYLE, Mayo Research Institute
ANTHONY E. SCAPERLANDA, Northern Illinois University

8:00 am, Hilton—Douglas
AAEA/ACES

China, India and Russia: Integration into World Agricultural Markets (F1, P2, Q1)

Presiding: ALEX McCALLA, University of California–Davis

COLIN CARTER, University of California, and BRYAN LOHMAR, U.S. Department of Agriculture/ERS—The Economic Geography of China's Agriculture and Regional Comparative Advantage

ASHOK GULATI, International Food Policy Research Institute—Indian Agriculture in a Globalizing World

WILLIAM LIEFERT, U.S. Department of Agriculture/ERS—Comparative (Dis?)Advantage in Agriculture in Russia

JOHN BEGHIN and CHENG FANG, Iowa State University—Protection and Trade Liberalization under Incomplete Market Integration

SAT
8:00

8:00 am, Marriott—Consulate
AEA

Evaluating Welfare Reform (I3)

Presiding: DEREK NEAL, University of Wisconsin–Madison

BRUCE D. MEYER, Northwestern University—The Earned Income Tax Credit and Hours Worked

V. JOSEPH HOTZ, University of California–Los Angeles, CHARLES MULLIN, Vanderbilt University, and JOHN KARL SCHOLZ, University of Wisconsin–Madison—Welfare Policies, the EITC and Local Labor Markets

JEFFREY GROGGER, University of California–Los Angeles—Welfare Time Limits

Discussants: JAMES ZILIAK, University of Oregon

DEREK NEAL, University of Wisconsin–Madison

JONAH GELBACH, University of Maryland

Saturday • January 5

8:00 am, Marriott—Champagne
AEA

Instability, Inequality and Endogenous Clustering (D3, E3, O1, R1)

Presiding: LOUISE KEELY, University of Wisconsin

KIMINORI MATSUYAMA, Northwestern University—The Broken Symmetry and Theories of Endogenous Agglomerations, Fluctuations, and Distributions

DANNY QUAH, London School of Economics—Spatial Agglomeration Dynamics

DEBRAJ RAY, New York University—On the Instability of Equality

8:00 am, Marriott—Bonn
AEA

Do Capital Controls Work? The Empirical Evidence (F2, F3)

Presiding: ETHAN KAPLAN, Harvard University

SEBASTIAN EDWARDS, University of California—Berkeley—The Chilean Experience with Capital Controls

KRISTIN FORBES, Massachusetts Institute of Technology—Capital Controls and Firm-Financing Patterns

GRACIELA KAMINSKY, George Washington University, and SERGIO SCHMUKLER, World Bank—Short- and Long-Run Integration: Do Capital Controls Matter?

ETHAN KAPLAN and DANI RODRIK, Harvard University—Why Did the Malaysian Capital Controls Work?

Discussants: RUDIGER DORNBUSCH, Massachusetts Institute of Technology

PETER BLAIR HENRY, Stanford University

GIAN MARIA MELESI-FERRETTI, International Monetary Fund

RAGHURAM RAJAN, University of Chicago

8:00 am, Marriott—Trinidad/Madrid
AEA

Trust and Reciprocity in Games (C7, C9, D6)

Presiding: ANANISH CHAUDHURI, Washington State University

BRADLEY RUFFLE, Ben Gurion University, and RICHARD SOSIS, University of Connecticut—The Impact of Religiosity on Intra-Group Cooperation and Trust

CATHERINE ECKEL, Virginia Polytechnic Institute and State University, and RICK WILSON, Rice University—When To Trust? Experiments Disentangling Trusting Behavior in Risky Environments

KEVIN McCABE, MARY RIGDON, and VERNON SMITH, University of Arizona—Sustaining Cooperation in Trust Games

ANANISH CHAUDHURI, Washington State University, and LATA GANGADHARAN, University of Melbourne—Altruism, Trust and Reciprocity: Untangling the Strands

Discussants: THEODORE C. BERGSTROM, University of California— Santa Barbara
RACHEL CROSON, University of Pennsylvania
SHERYL BALL, Virginia Polytechnic Institute and State University

8:00 am, Marriott—Rio Grande
AEA

Privatization (H1)

Presiding: RAFAEL DI TELLA, Harvard University

KERIM PEREN ARIN and CAGLA OKTEN, Louisiana State University—The Determinants of Privatization Prices in Turkey

MAXIMO TORERO, Group Analysis for Development—The Impact of Privatization of Telecommunications in Peru on the Welfare of Urban Consumers

ATIF MIAN, University of Chicago—Creditor Incentives and Privatization

Discussants: SIMON JOHNSON, Massachusetts Institute of Technology
RAFAEL DI TELLA, Harvard University
SIMEON DJANKOV, World Bank

SAT
8:00

8:00 am, Marriott—Thames
AEA

Durable Goods (D9)

Presiding: DMITRIY STOLYAROV, University of Michigan

ENNIO STACCHETTI and DMITRIY STOLYAROV, University of Michigan—Dynamic Equilibrium in Durable Goods Markets

RUSSELL COOPER, Boston University, and JEROME ADDA, University College London—On the Joint Behavior of Durables and Non-Durables

JESUS FERNANDEZ-VILLAYERDE, University of Minnesota, and DIRK KRUEGER, Stanford University—Life-Cycle Consumption, Debt Constraints and Durable Goods

JOHN LEAHY and CHRIS HOUSE, Boston University—An (s, S) Model with Adverse Selection

Saturday • January 5

Discussants: CHRIS HOUSE, Boston University

JESUS FERNANDEZ-VILLAYERDE, University of Minnesota

RUSSELL COOPER, Boston University

DIMITRIY STOLYAROV, University of Michigan

8:00 am, Marriott—Marquis Ballroom II

AEA

Mysteries and Classic Literature for Teaching Economics (A2)

Presiding: WILLIAM WALSTAD, University of Nebraska—Lincoln

WILLIAM BREIT, Trinity University, and KENNETH ELZINGA, University of Virginia—
Economics as Detective Fiction

MURRAY WOLFSON, California State University—Fullerton—In the Long Run We're
All Dead: Macro Mysteries for Students

MICHAEL WATTS, Purdue University—Using Classic Literature to Teach Economics

RUSSELL ROBERTS, Washington University—St. Louis—The Costs and Benefits
of Economic Storytelling

Discussants: JOHN J. SIEGFRIED, Vanderbilt University

MICHAEL SALEMI, University of North Carolina—Chapel Hill

MARGARET MAUER-FAZIO, Bates College

SAM ALLGOOD, University of Nebraska—Lincoln

8:00 am, Marriott—Marquis Ballroom IV

AEA

Household Savings and Entrepreneurial Activity (E2, D9)

Presiding: ROSEMARY MARCUSS, U.S. Bureau of Economic Analysis

R. GLENN HUBBARD and WILLIAM M. GENTRY, Columbia University—
Entrepreneurship and Household Savings

CHRISTOPHER D. CARROLL, Johns Hopkins University—What Do Portfolios of
the Rich Tell Us About Saving Behavior?

MARSHALL REINSDORF, U.S. Bureau of Economic Analysis—Alternative Measures
of Personal Saving and Measures of Change in Personal Wealth

Discussants: ALAN J. AUERBACH, University of California—Berkeley

MARTHA STARR-McCLUER, Federal Reserve Board

CHARLES STEINDEL, Federal Reserve Bank of New York

8:00 am, Marriott—Summit
AEA

Optimal Monetary Policy (E5)

Presiding: PABLO NEUMEYER, Universidad T. Di Tella

RICARDO LAGOS, New York University, and RANDALL WRIGHT, University of Pennsylvania—A Unified Framework for Monetary Theory and Policy Analysis

BERNARDINO ADAO, Banco de Portugal, ISABEL CORREIA, Universidade Catolica Portuguesa, and PEDRO TELES, Federal Reserve Bank of Chicago—The Monetary Transmission Mechanism: Is It Relevant for Policy?

IVAN WERNING and CARLOS DA COSTA, University of Chicago—On the Optimality of Friedman Rule with Heterogeneous Agents and Non-linear Income Taxation

FERNANDO ALVAREZ, University of Chicago, and PATRICK KEHOE, Federal Reserve Bank of Minneapolis, and PABLO NEUMEYER, Universidad T. Di Tella

Discussants: To be announced.

SAT
8:00

8:00 am, Marriott—Amsterdam/Stockholm
AEA

Improving Educational Productivity: Evidence from Administrative Data (I2)

Presiding: RICHARD ROMANO, University of Florida

JULIE BERRY CULLEN, University of Michigan and National Bureau of Economic Research, BRIAN JACOB, University of Chicago, and STEVE LEVITT, University of Chicago and National Bureau of Economic Research—Attracting Students to the Public Sector: Magnet Schools in Chicago

DAVID FIGLIO, University of Florida and National Bureau of Economic Research—Charter Schools and Public Sector Effectiveness: New Evidence from Florida

ERIC HANUSHEK, Stanford University and National Bureau of Economic Research, JOHN KAIN, University of Texas–Dallas, and STEVEN RIVKIN, Amherst College—The Identification of Teacher Effects

CHARLES CLOTFELTER, Duke University and National Bureau of Economic Research, HELEN LADD, and JACOB VIGDOR, Duke University—Teacher Quality and the Racial Achievement Gap: Evidence from North Carolina

Discussants: RICHARD ROMANO, University of Florida

LARRY KENNY, University of Florida

KATHERINE BAICKER, Dartmouth College

PETER ARCIDIACONO, Duke University

Saturday • January 5

8:00 am, Marriott—Sydney
AEA

Technological Change and Wage Inequality (O3, J3)

Presiding: STEPHEN MACHIN, University College London

PHILIPPE AGHION, Harvard University, and PETER HOWITT, Brown University—Skill as Adaptability: A Schumpeterian Perspective on Wage Inequality Between and Within Groups

MICHAEL KEANE, Yale University, and ESWAR PRASAD, International Monetary Fund—Changes in the Wage Structure During a Period of Rapid Technological Change: Evidence from the Polish Transition

DARON ACEMOGLU, Massachusetts Institute of Technology, PHILIPPE AGHION, Harvard University, and GIANLUCA VIOLANTE, University College London—Deunionization, Technical Change and Inequality

BRUCE WEINBERG, Ohio State University—Technological Change and the Returns to Experience

Discussants: PER KRUSELL, University of Rochester

JÖRN-STEFFEN PISCHKE, London School of Economics

ODED GALOR, Brown University

STEPHEN MACHIN, University College London

8:00 am, Marriott—Zurich/London
AEA

The Political Economy of Economic Policy and Growth (P1)

Presiding: LUISA LAMBERTINI, University of California—Los Angeles

ENRICO SPOLAORE, Brown University, and ROMAIN WACZIARG, Stanford University—Regional Integration, Openness and Growth

JOSE TAVARES, Universidade Nova de Lisboa and University of California—Los Angeles—Trade, Scale or Social Capital

LUISA LAMBERTINI, University of California—Los Angeles—Should Central Banks Be Conservative?

Discussants: LAURA ALFARO, Harvard University

FABIO KANCZUK, University of Sao Paulo

LUISA LAMBERTINI, University of California—Los Angeles

8:00 am, Marriott—McKenzie/Yukon
AEA

Active Learning Strategies for the College and University Economics Classroom, I—Classroom Experiments for Undergraduate Microeconomics (A2)

Presiding: MICHAEL P. MURRAY, Bates College
DENISE HAZLETT, Whitman College

Discussant: MICHAEL HAUPERT, University of Wisconsin—La Crosse

8:00 am, Marriott—Marquis Ballroom III
AEA

Manufacturing Technology: Engineering and Economic Perspectives

Presiding: BETH ALLEN, University of Minnesota

GEORGE HAZELRIGG, National Science Foundation—On the Application of Decision Theory to Engineering Design

DAVID ROSEN, Georgia Institute of Technology—A Decision-Based Design Approach to Engineering

KEVIN OTTO, Massachusetts Institute of Technology—Product Architecture

BETH ALLEN, University of Minnesota—Game Theory in Engineering

Discussants: To be announced.

8:00 am, Marriott—Marquis Ballroom I
AEA/IHEA

Doing Something about People without Health Insurance (I1)

Presiding: MARK PAULY, University of Pennsylvania

SHERRY GLIED, JOSHUA GRAFF ZIVIN, and DAHLIA REMLER, Columbia University—Modeling Health Insurance Expansions

BOWEN GARRAT and LEN NICHOLS, Urban Institute—Labor Market Competition and the Elasticity of Demand for Health Insurance: Some Considerations for Targeting Subsidies

MICHAEL CHERNEW, University of Michigan, DAVID CUTLER, and PATRICIA KEENAN, Harvard University—The Role of Price in the Demand for Health Insurance

M. KATE BUNDORF, Stanford University, and MARK PAULY, University of Pennsylvania—Is Health Insurance Affordable for the Uninsured?

SAT
8:00

Saturday • January 5

Discussants: BRADLEY HERRING, Yale University

ALAN MONHEIT, Agency for Healthcare Research and Quality

MICHAEL MORRISEY, University of Alabama–Birmingham

8:00 am, Marriott—South Hampton
AEA/ODE

Graduate Student Invited Papers (A1)

Presiding: KRISTINE L. CHASE, Saint Mary's College of California

ZULAL SOGUTLU DENAUX, North Carolina State University— Taxes, Government Spending and Endogenous Growth: Application to State of North Carolina

ANITA GANTNER, University of California–Santa Barbara— Bargaining, Search and Outside Options

WINFORD MASANJALA, Louisiana State University—An Empirical Investigation of the Solow Model with CES Technology

SHARMISTHA SELF, Southern Illinois University–Carbondale— How Effective is Public Health Expenditure in Promoting Overall Health? A Cross-Country Analysis

Discussants: WINFORD MASANJALA, Louisiana State University

NIKOLA A. TARASHEV, Princeton University

ZULAL SOGUTLU DENAUX, North Carolina State University

ANITA GANTNER, University of California–Santa Barbara

8:00 am, Hilton—Ballroom D
AFA

Behavioral Finance-Bias and Framing Effects

Presiding: HERSH SHEFRIN, Santa Clara University

HAITAO LI, Cornell University, CHARLES CAO, Pennsylvania State University, and FAN YU, University of California–Irvine— Is Investor Misreaction Economically Significant? Evidence from S&P 500 LEAPS Market

DAVID L. IKENBERRY and SUNDARESH RAMNATH, Rice University—Underreaction to Self-Selected New Events: The Case of Stock Splits

TERRY ODEAN, University of California–Berkeley, SIMON GERVAIS, University of Pennsylvania, and J.B. HEATON, Northwestern University—Capital Budgeting in the Presence of Managerial Overconfidence and Optimism

STEVEN C. MANN, Texas Christian University, and PETER R. LOCKE, George Washington University—House Money and Overconfidence on the Trading Floor

Discussants: STEPHEN FIGLEWSKI, New York University
HARRISON HONG, Stanford University
DAVID J. DENIS, Purdue University
TERRY ODEAN, University of California–Berkeley

8:00 am, Hilton—Salon B
AFA

Stock Return Predictability Evidence and Implications

Presiding: JENNIFER CONRAD, University of North Carolina

ASHISH TIWARI and PUNEET HANDA, University of Iowa—Does Stock Return Predictability Imply Improved Asset Allocation and Performance?

ANDREW ANG and GEERT BEKAERT, Columbia Business School—Stock Return Predictability: Is It There?

JAY SHANKEN and ANE TAMAYO, University of Rochester—Dividend Yield and Stock Return Predictability: Mispricing or Risk?

Discussants: MICHAEL COOPER, Purdue University
OWEN LAMONT, University of Chicago
JOSHUA COVAL, University of Michigan

8:00 am, Hilton—Salon C
AFA

Restructurings

Presiding: SHERIDAN TITMAN, University of Texas

JEFFRY M. NETTER, KATHLEEN FULLER, and MIKE STEGEMOLLER, University of Georgia—Multiple Acquisitions of Private and Public Targets: Evidence from Returns to Bidding Firms in the 90s

JOSEPH P.H. FAN and VIDHAN K. GOYAL, Hong Kong University of Science and Technology—On the Patterns and Wealth Effects of Vertical Mergers

RAGHAVENDRA RAU, Purdue University, and KIMBERLY J. RODGERS, Pennsylvania State University—Are Top-Tier Investment Banks Hired by Bad Bidders with Poor Incentives?

Discussants: SANJAI BHAGAT, University of Colorado
VOJISLAV MAKSIMOVIC, University of Maryland
MARK MITCHELL, Harvard University

SAT
8:00

Saturday • January 5

8:00 am, Hilton—Clayton
AFA

Derivative Securities

Presiding: JEROME DETEMPLE, Boston University

DOMENICO CUOCO, University of Pennsylvania, HUE HE, Yale University, and SERGEI ISSAENKO, University of Pennsylvania—Optimal Dynamic Trading Strategies with VAR Limits

PETER CARR, Banc of America Securities, and LIUREN WU, Fordham University—A Simple Robust Test for the Presence of Jumps in Asset Prices

MICHAEL F. GALLMEYER and DUANE SEPPI, Carnegie Mellon University—Derivative Security Induced Price Manipulation

Discussants: ALEX SHAPIRO, New York University

GEORGE CHACKO, Harvard Business School

MARK LOEWENSTEIN, Boston University

8:00 am, Hilton—Jackson
AREUEA

Commercial Property Markets (G1)

Presiding: EDWARD COULSON, Pennsylvania State University

ELAINE WORZALA, KACE CHALMERS, and ERIC HOLSAPPLE, Colorado State University—A Re-evaluation of Economic Base Analysis: Does the “New Economy” Matter?

PETER F. COLWELL, University of Illinois, and HENRY J. MUNNEKE, University of Georgia—Estimating Bargaining Power in Markets for Heterogeneous Products: Evidence from Chicago’s Office Market

ROBERT H. EDELSTEIN and BRANKO UROSEVIC, University of California–Berkeley—Ownership Dynamics of Real Estate Investment Trusts

LUIS C. MEJIA, Fannie Mae, MARK J. EPPLI, George Washington University, and JOHN D. BENJAMIN, American University—Retail Tenant Rents in a Market with Shopping Mall Image Differentiation

ZHENGUO LIN and KERRY D. VANDELL, University of Wisconsin–Madison—Illiquidity and Real Estate Assets

Discussants: GERALD CARLINO, Federal Reserve Bank of Philadelphia

DANIEL McMILLEN, University of Illinois–Chicago

TODD SINAI, University of Pennsylvania

SHIAWEE YANG, Northeastern University

EDWARD COULSON, Pennsylvania State University

8:00 am, Hilton—Madison
AREUEA

Real Estate Return Analysis (G1)

Presiding: YUMING FU, University of Wisconsin—Madison

JOSEPH T. WILLIAMS, Professors Capital—Agency, Ownership, and Returns on Real Assets

JEFFREY D. FISHER, BRENT C. SMITH, JERROLD STERN, Indiana University, and BRIAN WEBB, UBS Realty Investors, LLC— Analysis of Economic Depreciation for Residential Income Property

RUI YAO and HAROLD H. ZHANG, University of North Carolina—Optimal Consumption and Portfolio Choices with Housing

HOON CHO, University of Wisconsin—Madison, YUICHIRO KAWAGUCHI, Meikai University, and JAMES D. SHILLING, University of Wisconsin—Madison— Unsmoothing Commercial Property Returns: A Revision to Fisher-Geltner-Webb's Unsmoothing Methodology

SAT
8:00

Discussants: TSUR SOMERVILLE, University of British Columbia

SEOW-ENG ONG, National University of Singapore

YANNIS IOANNIDES, Tufts University

JIM CLAYTON, University of Cincinnati

8:00 am, Hilton—Monroe
AREUEA

Mortgage Pricing: Prepayment and Default (G1)

Presiding: ANTHONY B. SANDERS, Ohio State University

MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage—Beyond LTV: New Perspectives on Mortgage Default Using Credit Scores

HELEN LAI, Fitch IBCA, Duff & Phelps, and TYLER T. YANG, Freddie Mac— Prepayments of Home Equity Loans: A Loan Level Empirical Study

JAMES B. KAU, DONALD KEENAN, and J.B. TONG, University of Georgia—Pricing of Fixed-Rate Residential Mortgages Subject to Default Risk: A Reduced Form Approach

ANDREA J. HEUSON, University of Miami, ADAM SCHWARTZ, University of Mississippi, and V. CARLOS SLAWSON, JR., Louisiana State University—Secondary Market Purchase Yields and Option-Adjusted Mortgage Rate Estimates: Does Theory Describe Practice?

Discussants: BRENT W. AMBROSE, University of Kentucky

RICHARD J. BUTTIMER, University of Texas—Arlington

Saturday • January 5

ROBERT VAN ORDER, Freddie Mac
JEAN HELWEGE, Ohio State University

8:00 am, Hilton—Fulton ACES

Economic Performance, Income Inequality and Poverty Reduction in China (D6)

Presiding: SHUJIE YAO, University of Middlesex

SHUJIE YAO, University of Middlesex, ZONG-YI ZHANG, University of Portsmouth, and LUCIA HAMMEI, Department of International Development—The Implications of Growing Inequality for Economic Growth and Reduction of Poverty in China

SCOTT ROZELLE, University of California—Davis, LINXIU ZHANG, and JIKUN HUANG, Chinese Academy of Sciences—China's War on Poverty

SHENGGAN FAN, CHENG FANG, and XIAOBO ZHANG, International Food Policy Research Institute—The Emergence of Urban Poverty in China

QINGJI XIA and LINA SONG, University of Nottingham—Productivity of Chinese Rural Households' Farming and Non-Farming Activities: A Case Study of Nine Villages in Northeast China

Discussants: BARRY NAUGHTON, University of California—San Diego
WING THYE WOO, University of California—Davis

8:00 am, Hilton—Paulding AFEE

Institutional Perspectives on Central Banking, Debt, Capital and Credit

Presiding: CHRIS NIGGLE, University of Redlands

E. RAY CANTERBERY, Florida State University—The Theory of the Bondholding Class
JONATHON E. MOTE, University of Pennsylvania—Angels, Entrepreneurs and Institutionalization of Innovation

REYNOLD F. NESIBA, Augustana College—Sioux Falls, Citibank, and CRA: Do Credit Card Banks Desire Their "Outstanding" Community Reinvestment Performance Evaluations?

CHRISTIAN E. WELLER, Economic Policy Institute—Do Better Worker Rights Make for Stronger Financial Systems?

JOHN T. HARVEY, Texas Christian University—Exchange Rate Crises: A System Dynamics Approach

Discussant: DAVID ZALEWSKI, Providence College

8:00 am, Hilton—Fayette
ASGE

New Developments in the Economics of Philanthropy and Nonprofit Organizations (L3)

Presiding: ARTHUR C. BROOKS, Syracuse University

BURTON WEISBROD, Northwestern University—Linking Managerial Incentives to Organization Behavior: Can Output Differences Among Nonprofit, For-Profit, and Governmental Hospitals Be Explained by Differential Rewards Structures?

AL SLIVINSKI, University of Western Ontario—The Political Economy of the Public Provision of Services When There are Private Alternatives

ELEANOR BROWN, Pomona College—Social Capital and Personal Philanthropy: Evidence from the Social Capital Community Benchmark Survey

ARTHUR C. BROOKS, Syracuse University—Welfare Reciprocity and Private Charity

Discussants: CHARLES CLOTFELTER, Duke University

JOHN D. WILSON, Michigan State University

THEODORE TSUKAHARA, JR., Saint Mary's College of California

REBECCA BLANK, University of Michigan

SAT
8:00

8:00 am, Hilton—Ballroom B
AERE

Urban Sprawl, Travel Demand, and Open Space (R4, Q2)

Presiding: KENNETH SMALL, University of California—Irvine

ANTONIO BENTO, University of California—Santa Barbara, MAUREEN CROPPER, MUSHTIZ MOBARAK, and KATJA VINHA, University of Maryland—The Impact of Urban Spatial Structure on Travel Demand in the United States

ANTONIO BENTO, SOFIA FRANCO, University of California—Santa Barbara, and RANDALL WALSH, University of Colorado—Boulder—The Efficiency and Distributional Effects of Alternative Policies to Control Urban Sprawl

DIETRICH EARNHART, University of Kansas—Comparing and Combining Revealed and Stated Preference Methods to Value Open Space and Its Duration at Residential Locations

Discussants: RICHARD ARNOTT, Boston College

KENNETH SMALL, University of California—Irvine

ELENA IRWIN, Ohio State University

Saturday • January 5

8:00 am, Hilton—Cherokee
AFE

Contracts and Institutions

Presiding: DOUGLAS W. DIAMOND, University of Chicago

PETER M. DeMARZO, Stanford University, and MICHAEL J. FISHMAN, Northwestern University—Investment Dynamics with Optimal Long-Term Contracts

KELLY D. WELCH, University of Kansas—From Debtors' Prison to Bankruptcy: The Enforcement of Optimal Debt Contracts

TOMAS JANDIK, University of Arkansas, and ANIL K. MAKHIJA, Ohio State University—Corporate Performance and Debt Structure After Unsuccessful Takeover Attempts

Discussants: FRANKLIN ALLEN, University of Pennsylvania and New York University

LEMMA W. SENBET, University of Maryland

B. ESPEN ECKBO, Dartmouth College

8:00 am, Hilton—Walton
AIES

Problems in Industry (LO)

Presiding: KISHORE KULKARNI, Metropolitan State College of Denver

CHERIAM SAMUEL, International Finance Corporation—Structural Factors and Industry Dynamics in Determining International Competitiveness

S.N. GAJANAN, University of Pittsburgh—Bradford, and DEVINDER MALHOTRA, University of Akron—Determinants of Productivity in Indian Manufacturing

GOVINDA KOIRALA, University of Rio Grande, and RAJINDER KOSHAL, Ohio University—Firm Level Technical Inefficiency in Nepalese Garment Industry

SWETA SAXENA, University of Pittsburgh, and VALERIE CERRA, International Monetary Fund—Do Economies Fully Recover from a Crisis?

FRANK HSIAO, University of Colorado—Boulder, and MEI-CHU W. HSIAO, University of Colorado—Denver—Learning and Convergence: A Comparison of India and Taiwan

RIMJHIM AGGARWAL, TULIKA NARAYAN, and DINA UMALI-DENINGER, University of Maryland—Impact of Power Sector Reforms on farm Incomes in India

Discussants: RAM PILLARISSETTI, Monash University

ANTHONY AYLWARD, International Finance Corporation

CHAITRAM TALELE, Columbia State College

8:00 am, Hilton—Dekalb
CES

Outstanding Issues in China's Economy

Presiding: HAIZHENG LI, Georgia Institute of Technology

LOREN BRANDT, WAI-MING HO, and XIAODONG ZHU, University of Toronto—Did Anchoring Asia Sink China? A Quantitative Assessment of China's Exchange Rate Policy During the Asian Financial Crisis

RONALD A. EDWARDS, Academia Sinica—Military Federalism and Economic Stagnation: The Case of China, 8000 BC–1900 AD

CHARLES KRUSEKOPF, Austin College—Diversity in Land Tenure Arrangements under the Household Responsibility System in China

DONG LI, East Carolina University—A Longitudinal Analysis of Food Consumption and Nutrition Intake in Urban and Rural China

BRENDA SUN, London School of Economics—China's Human Resources Reform Policies: A Strategic Review

GORDON LIU and XIAODONG WU, University of North Carolina—Health Production and Economic Growth

SAT
8:00

8:00 am, Hilton—Cabinet Room
CS

The Impact of Deflation: A Historical View (N1)

Presiding: To be announced.

RICHARD C.K. BURDEKIN, Claremont McKenna College, and PIERRE L. SIKLOS, Wilfrid Laurier University—Fears of Deflation Then and Now

RANDALL E. PARKER, East Carolina University, and JAMES S. FACKLER, University of Kentucky—Was Debt Deflation Operative During the Great Depression?

CHRIS HANES, University of Mississippi—The Liquidity Trap and U.S. Interest Rates in the 1930s

Discussants: To be announced.

8:00 am, Marriott—Calgary
ES

Econometrics I (C1)

Presiding: BO HONORE, Princeton University

Saturday • January 5

ARTHUR LEWBEL, Boston College, OLIVER LINTON, London School of Economics, and DANIEL McFADDEN, University of California–Berkeley—Estimating Features of a Distribution from Binomial Data

WHITNEY NEWHEY and RICHARD SMITH, Massachusetts Institute of Technology—GMM and Generalized Empirical Likelihood

ERIC RENAULT and HELENE BONNAL, University of Montreal—Minimal Chi-Square Estimation with Conditional Moment Restrictions

Discussants: BO HONORE, Princeton University

JUSHAN BAI, Boston College

LARS HANSEN, University of Chicago

8:00 am, Marriott—State ES

Agency and Organizations (G3)

Presiding: BENJAMIN HERMALIN, University of California–Berkeley

CLARA RAPOSO, Instituto Superior de Ciências do Trabalho e da Empresa, and JAMES DOW, London Business School—Active Agents, passive Principles: The Role of the Chief Executive in Corporate Strategy Formulation and Implementation

PAUL OYER, Stanford University, and SCOTT SCHAEFER, Northwestern University—Why Do Some Firms Give All Employees Stock Options? An Empirical Examination of Alternative Theories

MICHAEL RAITH, University of Chicago—Competition, Risk and Managerial Incentives

Discussants: MICHAEL RAITH, University of Chicago

BRIAN HALL, Harvard University

BENJAMIN HERMALIN, University of California–Berkeley

8:00 am, Marriott—Cabinet ES

Economics of the Family (D1)

Presiding: SHELLY LUNDBERG, University of Washington

SHELLY LUNDBERG and ELAINA ROSE, University of Washington—A Boy Needs a Father: Child Gender and the Transition to Marriage

SONIA BHALOTRA, University of Cambridge—Selfish Parents and Child Labour

MARCO MANACORDA, London School of Economics, and ENRICO MORETTI, University of California–Los Angeles—The Evolution of Living Arrangements Among Young Italian Men

Discussants: MARK BERGER, University of Kentucky
UNA OKONKWO OSILI, Indiana University–Purdue University
ELAINA ROSE, University of Washington

8:00 am, Marriott—Tigris
ES

Basic Needs? (I3)

Presiding: KARLA HOFF, World Bank

VICTORIA VERNON and LI GAN, University of Texas—Economics of Scale in Household Consumption: Towards Resolving a Paradox of Deaton and Paxson

KARLA HOFF, World Bank, and ARIJIT SEN, Indian Statistical Institute—Home-Ownership, Community Interactions and Segregation

ODED GALOR, Brown University, and DAVID MAYER, Centro de Investigacion y Docencia Economicas—Food for Thought: Basic Needs and Persistent Educational Inequality

Discussants: SHUBHAM CHAUDHURI, Columbia University
MAITREESH GHATAK, University of Chicago
KARLA HOFF, World Bank

8:00 am, Marriott—Chablis
ES

Analyzing Regime Changes in Monetary Policy (E5)

Presiding: LARS SVENSSON, Princeton University

ATHANASIOS ORPHANIDES and JOHN WILLIAMS, Federal Reserve Board—Imperfect Knowledge, Inflation Expectations, and Monetary Policy

JEAN BOIVIN, Columbia University, and MARC GIANNINI, Federal Reserve Bank of New York—The Monetary Transmission Mechanism: Has It Changed?

FEDERICO RAVENNA, University of California–Santa Cruz—The Impact of Inflation Targeting in Canada: A Structural Analysis

Discussants: LARS SVENSSON, Princeton University
GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco
ARGIA SBORDONE, Rutgers University

SAT
8:00

Saturday • January 5

**8:00 am, Marriott—Picard
ES**

Information and Markets (D4)

Presiding: CARL DAVIDSON, Michigan State University

MYONG-HUN CHANG, Cleveland State University, and JOSEPH E. HARRINGTON, JR., Johns Hopkins University—Consumer Search, Competition, and the Organizational Structure of Multi-Unit Firms

VOLKER NOCKE, University of Pennsylvania—A Gap for Me: Entrepreneurs and Entry

EDWARD E. SCHLEE and MAGDALENA DIMITROVA, Arizona State University—Monopoly, Competition and Information Acquisition

Discussants: CARL DAVIDSON, Michigan State University

LUIS CABRAL, New York University

JAY PIL CHOI, Michigan State University

**8:00 am, Marriott—Shangri-La
ECAAR**

New Developments in Economics and Security, Globalization, Industrial Restructuring and Development (H5, F0, E0, L0, 00)

Presiding: RICHARD JOLLY, Sussex University, United Kingdom

LAWRENCE KLEIN, University of Pennsylvania—Economics and Security in the International Economy

DAVID GOLD, Rutgers University—The Post Cold War Peace Dividend

RON SMITH, Birkbeck College, University of London, and J. PAUL DUNNE, Middlesex University—The Evolution of the International Arms Industry

JOHN LOVERING, University of Wales—Internationalisation and Transnationalisation

CLAUDE SERFATI, Université de Saint-Quentin-en-Yvelines— The New Arms Economy

Discussants: JURGEN BRAUER, Augusta University

CHARLES ANDERTON, College of the Holy Cross

J. PAUL DUNNE, Middlesex University

TODD SANDLER, University of Southern California

SOLOMON POLACHEK, Binghamton University

8:00 am, Marriott—Chardonnay
IOS

Competition between National Brands and Private Labels

Presiding: WILLIAM S. COMANOR, University of California—Los Angeles and Santa Barbara

ROBERT L. STEINER, Washington, DC—The Unique Role of National Brand/Private Label Competition

STEPHEN J. HOCH, University of Pennsylvania—Store Brands are a Different Kind of Competitor

JONATHAN BAKER, American University—Value Brands and Premium Brands in the Market for Baby Food: Evidence from the Heinz-Beechnut Merger Case

Discussants: STEPHEN MARTIN, University of Amsterdam

WILLIAM S. COMANOR, University of California—Los Angeles and Santa Barbara

DAVID SCHEFFMAN, Federal Trade Commission

SAT
8:00

8:00 am, Hyatt—Auburn
IRRA

Affirmative Action (AA)/Employment Equity (EE) Policies and Programs in the U.S., Canada, South Africa, the European Union Countries and The Netherlands (Symposium)

Presiding: JOHN LAWLER, University of Illinois—Urbana- Champaign

JOHN WRENCH, University of Southern Denmark—Contrasts and Contradictions in Employment Equity Policies and Practices in European Union Countries

FOLKE J. GLASTRA and PETRA J. SCHEDLER, Leiden University, The Netherlands—Legislating Employment Equity in The Netherlands

HARISH C. JAIN, McMaster University—Employment Equity in Canada and South Africa Issues and Policies

MORLEY GUNDERSON and DOUGLAS HYATT, University of Toronto—Employment Equity in Canada and the United States

Discussants: TREVOR BAIN, University of Alabama

CHRISTOPHER ALBERTYN, Ontario Labor Relations Board

8:00 am, Hyatt—Baker
IRRA

The Impact of Participative Work Systems on Unions (Symposium)

Presiding: JILL KRIESKY, West Virginia University

Saturday • January 5

ANN FROST, University of Western Ontario—The Risks to Unions of Labor-Management Involvement Programs: A Cases of Union Marginalization

DOUGLAS MAHONY, University of South Carolina—The Impact of Labor-Management Partnership in the Federal Government: A Case Study

ADRIENNE EATON and SAUL A. RUBINSTEIN, Rutgers University—Tracking Local Unions Involved in Co-Management

Discussants: NANCY MILLS, AFL-CIO Working for America Institute
Others to be announced

8:00 am, Hyatt—Dunwoody
IRRA

Associations, Unions and the Changing Nature of Professional Work (Symposium)

Presiding: GREG WOODHEAD, AFL-CIO

ROSEMARY BATT and DANIELLE VAN JAARSVELD, Cornell University—What Motivates Union Organizing Among White Collar Workers

MATTHEW M. BODAH, University of Rhode Island, PATRICK P. McHUGH, George Washington University, and CATHERINE LUNDY, Michigan State University—Professional Associations and Collective Bargaining: Motivations and Difficulties

RICHARD HURD, Cornell University, and ELIZABET TENENHOLTZ, Organization of Home Care Professionals—Charting Their Own Future: Independent Organizing by Professional Workers

Discussants: PAUL ALMEIDA, AFL-CIO
SYLVIA BELL, Centers for Disease Control and Prevention

8:00 am, Hilton—Council
IAES

Incentive Conflicts and Market Discipline in Commercial Banking (G3)

Presiding: ANTHONY M. SANTOMERO, Federal Reserve Bank of Philadelphia

RENÉE B. ADAMS and JOÃO A.C. SANTOS, Federal Reserve Bank of New York—Do Votes Count More Than Dollars? Evidence from the Banking Industry

JOSEPH P. HUGHES, Rutgers University, WILLIAM W. LANG, Office of the Comptroller of the Currency, LORETTA J. MESTER, Federal Reserve Bank of Philadelphia and University of Pennsylvania, CHOON-GEOL MOON, Hanyang University, and MICHAEL S. PAGANO, Villanova University—Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Market-Value Efficiency

DOUGLAS D. EVANOFF, Federal Reserve Bank of Chicago, and EVREN ÖRS, Southern Illinois University—Carbondale—Local Market Entry and Bank Productive Efficiency

Discussants: RICHARD ROSEN, Indiana University
ANTHONY SAUNDERS, New York University
PETER G. KLEIN, University of Georgia

8:00 am, Hilton—Club
IEFS

Topics in International Trade (F0, F1)

Presiding: HENRY THOMPSON, Auburn University

ROY RUFFIN, University of Houston—Oligopoly, Trade and Wages

KALA KRISHNA, Pennsylvania State University and National Bureau of Economic Research, and CEMILE YAVAS, Pennsylvania State University—Vent for Surplus: Trade in Indivisible Goods

MARY LOVELY, STUART ROSENTHAL, and SHALINI SHARMA, Syracuse University—Geographic Concentration of U.S. Manufacturing Establishments

ERIC O'N. FISHER and VIKAS KAKKAR, Ohio State University— On the Evolution of Comparative Advantage

Discussants: JAMES ANDERSON, Boston College

DONALD DAVIS, Columbia University and National Bureau of Economic Research

JEFFREY BERGSTRAND, University of Notre Dame

ERIC BOND, Pennsylvania State University

SAT
8:00

8:00 am, Hilton—Embassy
MEEA

Palestinian Economy: Problems and Prospects (05)

Presiding: EDWARD SAYRE, Agnes Scott College

SARA ROY, Harvard University—The New Economic Order in Palestine: Closure and the Felling of the Palestinian Economy

LEILA FARSAKH, SOAS, University of London—Palestinian Labor Migration to Israel: Is It a Finished Story?

EDWARD SAYRE, Agnes Scott College—The Effects of the Peace Process on the Palestinian Economy: Separation, Renewal and Disillusionment

JENNIFER OLMSTED, Occidental College—Income and Poverty in Palestine: A View of the Past Ten Years

Saturday • January 5

ALI BAYAR and GHAZI BEN-AHMED, Free University of Brussels and MEDA Programme, European Union—Palestinian Economy: Forging Ahead

Discussants: INSAN TUNALI, Koc University

KAREN PFEIFER, Smith College

HANS LOFGREN, International Food Policy Research Institute

8:00 am, Hilton—Ballroom C

NAFE

Topics in Forensic Economics II (K4)

Presiding: FRANK D. TINARI, Seton Hall University

MARK ROGERS, Economic Consultant—The “Cost Shares” Child Support Guideline: Estimation of Child Costs and Proper Application in Court

DARREN GRANT, Georgia Southern University—The Effectiveness of Bicycle Helmet Legislation in Preventing Bicycle Accident Fatalities

KURT V. KRUEGER, John O. Ward & Associates, GARY R. ALBRECT, Albrect Economics Inc., and JOHN O. WARD, University of Missouri–Kansas City—Economic Damages

Discussants: MARK LINO, U.S. Department of Agriculture

MARK ROGERS, Economic Consultant

PENELOPE CARAGONNE, Caragonne & Associates, Inc.

ROBERT MALE, Vocational Economic Consultant

8:00 am, Hilton—Gwinnett

NEA

Rhonda M. Williams Retrospective (Roundtable)

Presiding: JESSICA GORDON NEMBHARD, University of Maryland

GARY DYMSKI, University of California–Riverside, and JESSICA GORDON NEMBHARD, University of Maryland and Preamble Center—Rhonda M. Williams: Competition, Race, Agency, and Community

JULIANNE MALVEAUX, Last Word Productions, Inc.—Speaking Truth to Power: Race, Class, Gender, and the Intersection

WILLIAM A. DARITY, JR. University of North Carolina– Chapel Hill and Duke University—On the Irrelevance of Culture in Economic Analysis

MATHEW FORSTATER, University of Missouri–Kansas City—Black Feminist Marxist Political Economy in a White Supremacist Capitalist Patriarchy: Rhonda M. Williams on Method, Theory, History, and Policy

M.V. LEE BADGETT, University of Massachusetts–Amherst— Notes on Combining Race, Gender, Class, and Sexual Orientation to Understand Economic Inequality

HEATHER BOUSHEY, Economic Policy Institute—Rethinking Labor Force Participation, Employment, and Wages Along the Lines of Gender, Race, and Class: The Home Production Replace Goods and Services Index

WILLIAM SPRIGGS, JR. and VALERIE RAWLSTON, National Urban League— Updating the Spriggs-Williams Logit Measure of Occupational Segregation: A Look at the 1990s

PATRICK MASON, Florida State University—Rhonda Williams and the Janus Face of Race

8:00 am, Hilton—Salon D
NAEFA

Andrew Brimmer Policy Forum: Presidential Economic Policy

Presiding: GEORGE VON FURSTENBERG, Fordham University

R. GLENN HUBBARD, Council of Economic Advisers—Economic Policy of the Bush Administration

ALAN S. BLINDER, Princeton University—Assessment of the Economic Policy of the Bush Administration

ANDREW F. BRIMMER, Brimmer & Co. and University of Massachusetts–Amherst—Bipartisan Economic Policy

Discussants: SVEN ARNDT, Claremont McKenna College

ALLEN SINAI, Primark Decisions Economics, Inc.

8:00 am, Hilton—Adams
SGE

The Effects of Welfare Reform on Families and Children (I3, H3, J1)

Presiding: ROBERT MOFFITT, Johns Hopkins University

JEAN KIMMEL, Western Michigan University, and LISA POWELL, Queen's University—Nonstandard Work and Child Care: Implications for Welfare Reform

ROBERT KAESTNER, SANDERS KORENMAN, and JUNE O'NEILL, Baruch College—Welfare Reform and Human Capital Investments and Family Formation Among Youth

ELIZABETH PETERS, Cornell University—The Impact of Welfare Reform on Rates of Child Maltreatment and Neglect

CHARLES MICHALOPOULOS, LISA GENNETIAN, and PAMELA MORRIS, Manpower Demonstration Research Corporation, and PHILIP K. ROBINS, University of Miami—Welfare Reform and Child Care: An Investigation Using Random Assignment Experiments

SAT
8:00

Saturday • January 5

Discussants: DAVID BLAU, University of North Carolina—Chapel Hill

ROBERT MOFFITT, Johns Hopkins University

TRACY MACH, State University of New York—Albany

8:00 am, Marriott—Danube

TPUG

The Contribution of Regulation to Telecommunications Performance (L9, L5)

Presiding: MICHELLE F. WILSEY, Michigan State University

AGUSTIN ROS, National Economic Research Associates—Telecommunications Privatization and Liberalization and the Impact of the Regulatory Process

JANICE A. HAUGE and MARK A. JAMISON, University of Florida—Cross-Country Analysis of Competition in Networks

HARALD GRUBER, European Investment Bank—The Evolution of Markets under Entry and Standards Regulation: The Case of Mobile Communications

ROSE M. GREGORY and CHRISTOPHER C. KLEIN, Tennessee Regulatory Authority—Connecting Tennessee: Bridging the Digital Divide

Discussants: DAVID CHESSLER, David Chessler & Associates

DOUGLAS N. JONES, Ohio State University

8:00 am, Hilton—Jefferson

URPE

Issues in Critical Macroeconomic Thought (P0)

Presiding: STEVE COHN, Knox College

RHON BAIMAN, Roosevelt University—Structural Political Economics: A Theoretical and Policy Assessment

FREDERIC LEE, University of Missouri—Kansas City—The New Left, Conference of Socialist Economists, and the Emergency of Heterodox Economics in the U.K., 1945–1975

STEVE COHN, Knox College—Telling Other Stories: Heterodox Critiques of Macro Principles Texts

KEVIN QUINN, Bowling Green State University—Losing the World: Another Adam Smith Problem

Discussants: MICHAEL PERELMAN, California State University—Chico

DAVID KOTZ, University of Massachusetts—Amherst

8:00 am, Hilton—Washington
URPE

Empirics of Unemployment and Wages (J6)

Presiding: TOM PALLEY, AFL-CIO

TOM PALLEY, AFL-CIO—Have the OECD's Job Study Policy Recommendations Helped Lower Unemployment? An Empirical Investigation

JARED BERNSTEIN, Economic Policy Institute—What Drove Up the Wages of Low Wage Workers in the 1990s?

M. KONGAR, University of Utah—Trade, Technological Change and the Gender Wage Gap in U.S. Manufacturing

Discussants: TOM PALLEY, AFL-CIO

M. KONGAR, University of Utah

JARED BERNSTEIN, Economic Policy Institute

10:15 am, Hilton—Cherokee
AFEA

Health and Economic Developments in Africa (O1)

Presiding: T. PAUL SCHULTZ, Yale University

EDWARD MIGUEL, University of California—Berkeley—Social Networks and Learning About Health in Kenya

GERMANO MWABU, University of Nairobi and Yale University—Health Status and Economic Growth in Africa, 1960–2000

O. KASIRIM KWUKE, Economic Commission for Africa—Utilization of Health Care Services in Zambia

MEAD OVER, World Bank—Aids and Development in Africa

Discussants: YAW NYARKO, New York University

ALBERT OKUNADE, University of Memphis

JOSEPH ATTA-MENSA, Bank of Canada

MARVA CORLEY, Birkbeck College

10:15 am, Hilton—Douglas
AAEA

Political Economy of Agricultural Policy: AAEA Essay Contest Winners as Published in the Review of Agricultural Economics, 2001 and 2002 (Q1)

Presiding: STEVEN BUCCOLA, Oregon State University

SAT
10:15

Saturday • January 5

COLIN CARTER and SCOTT ROZELLE, University of California—Davis—Will China Become a Major Force in World Food Markets?

DAVID ORDEN, Virginia Polytechnic Institute and State University, and ROBERT PAARLBERG, Wellesley College—The New Century of Multi-Agriculturalism

DAVID SCHWEIKHARDT, Michigan State University, and WILLIAM P. BROWNE, Central Michigan University—Politics by Other Means: The Emergence of a New Politics of Food in the United States

10:15 am, Marriott—Bonn AEA

Social Security Reform (H5)

Presiding: To be announced.

ASSAF RAZIN, EFRAIM SADKA, and PHILLIP SWAGEL, Tel Aviv University and Council of Economic Advisors—The Aging Population and Social Security Reform

TITO BOERI, Bocconi University, AXEL BOERSCH-SUPAN, University of Mannheim, and GUIDO TABELLINI, Bocconi University—Would You Like to Reform Social Security? The Opinions of European Citizens

ROBIN BROOKS, International Monetary Fund—Asset Market and Risk-Sharing Implications of Privatizing Social Security

DIRK KRUEGER and FELIX KUBLER, Stanford University—The General Equilibrium Welfare Effects of Social Security Reform in the Presence of Aggregate

Discussants: To be announced.

STEVE ZELDES, Columbia University

JOHN GEANAKOPOLOS, Yale University

10:15 am, Marriott—Marquis Ballroom III AEA

Capital Income Taxation in the “New Economy” (H2)

Presiding: WILLIAM GENTRY, Columbia University

ALAN J. AUERBACH, University of California—Berkeley, and ROGER GORDON—Extending Value Added Taxation to Financial Intermediaries

KENNETH JUDD, Hoover Institution, Stanford University—Capital Income Taxation with Imperfect Competition

JAMES M. POTERBA, Massachusetts Institute of Technology, and JOHN SHOVEN, Stanford University—Exchange Traded Funds: New Investment Options for Taxable Individual Investors

Discussants: JACK MINTZ, University of Toronto
JERRY HAUSMAN, Massachusetts Institute of Technology
BURTON MALKIEL, Princeton University

10:15 am, Marriott—Trinidad/Madrid
AEA

Intellectual Property: Do We Need It? (Roundtable Discussion) (K0, L0)

Presiding: IVAN PNG, University of Singapore

BENJAMIN KLEIN, University of California—Los Angeles, ANDRES LERNER, Economic Analysis LLC, and KEVIN M. MURPHY, University of Chicago—The Napster Case: Why We Need Intellectual Property

MICHELE BOLDRIN, University of Minnesota, and DAVID LEVINE, University of California—Los Angeles—Why We Do Not Need Intellectual Property

PAUL ROMER, Stanford University—When Do We Need Intellectual Property?

SAT
10:15

10:15 am, Marriott—Marquis Ballroom IV
AEA

Evolution, Revolution, Growth (O4)

Presiding: GARY BECKER, University of Chicago

ODED GALOR, Brown University, and OMER MOAV, Hebrew University—Natural Selection and the Origin of Economic Growth

JOHN KOMLOS, University of Munich, GUNTHER STEINMANN, University of Halle, and MICHAEL REITER, University of Pompeu Fabra—A Two-Sector Model of the Industrial Revolution

J. BRADFORD DeLONG, University of California—Berkeley—Estimating World GDP, One Million B.C.—Present

Discussants: GARY BECKER, University of Chicago

JOEL MOKYR, Northwestern University

10:15 am, Marriott—Amsterdam/Stockholm
AEA

The Great Inflation: Lessons for Monetary Policy (E5)

Presiding: MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

Saturday • January 5

TIMOTHY COGLEY, Arizona State University, and THOMAS SARGENT, Stanford University and Hoover Institution— Revisionism on the Natural Rate Hypothesis and the Risk of a Resurgence in Inflation

ATHANASIOS ORPHANIDES, Federal Reserve Board— Productivity Misperceptions, Monetary Policy and Inflation

V.V. CHARI, University of Minnesota and Federal Reserve Bank of Minneapolis, and LAWRENCE CHRISTIANO, Northwestern University and Federal Reserve Bank of Chicago—Looking for Expectation Trips

Discussants: CHRISTOPHER SIMS, Princeton University

ALAN BLINDER, Princeton University

MARK GERTLER, New York University and National Bureau of Economic Research

10:15 am, Marriott—Thames

AEA

Structural Change and Worker Mobility: Comparative International Evidence (J6, P3)

Presiding: JOHN S. EARLE, Stockholm School of Economics

JOHN S. EARLE, Stockholm School of Economics, and KLARA Z. SABIRANOVA, University of Michigan—Labor Mobility in Transitional Russia: Mismatch or Derived-Demand Shifts?

JOHN KNIGHT, Oxford University, SHI LI, Chinese Academy of Social Sciences, and YAOHUI ZHAO, Beijing University—Unemployment Duration in China's Economic Restructuring

STEPAN JURADA, CERGE-EI, and KATHERINE TERRELL, University of Michigan—Optimal Speed of Transition: Micro Evidence from the Czech Republic

HARTMUT LEHMANN, Heriot-Watt University and IZA, KAJA PHILLIPS, University of Tartu, and JONATHAN WADSWORTH, Royal Holloway College, London and London School of Economics— Worker Reallocation and the Two Faces of Job Loss in Estonia

Discussants: ROBERT FLANAGAN, Stanford University

JOHN HALTIWANGER, University of Maryland

CHRISTOPHER O'LEARY, Upjohn Institute

MILAN VODOPIVEC, World Bank

10:15 am, Marriott—Consultate
AEA

Political Economy and Representative Democracy (H4, D7)

Presiding: STEPHEN COATE, Cornell University

B. DOUGLAS BERNHEIM, ANTONIO RANGEL, and LUIS RAYO, Stanford University—
Legislative Policy Making II: Amendment Processes

STEPHEN COATE, Cornell University—The Regulation of Campaign Contributions:
A Welfare Economic Analysis

BRIAN KNIGHT, Federal Reserve Board—On the Advantages and Disadvantages of
the Centralized Provision of Public Goods: Evidence from Congressional Voting on
Transportation Projects

FELIX OBERHOLZER-GEE and HOWARD KUNREUTHER, University of
Pennsylvania—Decision-Making under Social Pressure: The Political Economy of
Debating Socially Sensitive Issues

Discussants: DHAMMIKA DHARMAPALA, Australian National University

NICOLAS SAHUGUET, University of Pennsylvania

KOLEMAN STRUMPF, University of North Carolina

BRYAN CAPLAN, George Mason University

SAT
10:15

10:15 am, Marriott—Zurich/London
AEA

**Five Years After: Assessing the Impact of Welfare Reform on Immigration,
Children, and Savings (J0, 10)**

Presiding: JAMES P. ZILIAK, University of Oregon

GEORGE J. BORJAS, Harvard University—Welfare Reform and Immigration

GREG J. DUNCAN, and P. LINDSAY CHASE-LANSDALE, Northwestern University—
Welfare Reform and Child Well-Being

ERIK HURST, University of Chicago, and JAMES P. ZILIAK, University of Oregon—
Welfare Reform and Household Savings

Discussants: STEVEN RAPHAEL, University of California—Los Angeles

ISABEL SAWHILL, Brookings Institution

KARL SCHOLZ, University of Wisconsin

Saturday • January 5

10:15 am, Marriott—Summit
AEA

Analyzing Financial Crises: Some Policy Issues (F3, F4)

Presiding: GUGLIELMO MARIA CAPORALE, South Bank University, United Kingdom

GUGLIELMO MARIA CAPORALE, ANDREA CIPOLLINI, South Bank University, United Kingdom, and PANICOS DEMETRIADES, University of Leicester, United Kingdom—
Monetary Policy and the Exchange Rate during the Asian Crisis: Identification through Heteroscedasticity

STEVEN B. KAMIN, Federal Reserve Board—Identifying Moral Hazard in Emerging Market Finances

KRISTIN FORBES, Massachusetts Institute of Technology—In the Aftermath of Evaluations: A Global Firm-Level Analysis

ANDREA BUBULA, Columbia University, SERGIO SCHMUKLER, and LUIS SERVEN, World Bank—Term Structure of Country Risk and Currency Risk

Discussants: MENZIE CHINN, University of California–Santa Cruz

JEROMIN ZETTELMEYER, International Monetary Fund

RATNA SAHAY, International Monetary Fund

JACK GLEN, International Finance Corporation

10:15 am, Marriott—Marquis Ballroom II
AEA

California's Electricity Market: Problems and Solutions (L0)

Presiding: PAUL L. JOSKOW, Massachusetts Institute of Technology

FRANK WOLAK, Stanford University—Myth and Reality in the Design and Operation of Competitive Electricity Markets

ALVIN KLEVORICK, Yale University—The Political Diseconomy of California Electricity Deregulation

JAMES BUSHNELL and ERIN MANSUR, University of California– Berkeley—The Impact of Retail Rate Deregulation on Electricity Consumption in San Diego

Discussants: CATHERINE WOLFRAM, University of California– Berkeley

PETER CRAMTON, University of Maryland

PAUL L. JOSKOW, Massachusetts Institute of Technology

10:15 am, Marriott—Sydney
AEA

Contracts and Organizations (L2)

Presiding: AARON EDLIN, University of California—Berkeley

OLIVER HART, Harvard University, and BENGT HOLMSTROM, Massachusetts Institute of Technology—Delegation, Authority, and the Theory of the Firm

ROHAN PITCHFORD, Australian National University, and CHRISTOPHER SNYDER, George Washington University—Gradual Investment as a Solution to the Hold-Up Problem

TRACY LEWIS, University of Florida, and DENNIS YAO, University of Pennsylvania—Innovation, Silicon Valley Style

Discussants: LARS STOLE, University of Chicago

JONATHAN LEVIN, Stanford University

DENIS GROMB, London Business School

SAT
10:15

10:15 am, Marriott—Rio Grande
AEA

Recent Progress on Monetary Policy VARs (E5, C5)

Presiding: ERIC SWANSON, Federal Reserve Board

CHARLES EVANS and DAVID MARSHALL, Federal Reserve Bank of Chicago—Econometric Determinants of the Treasury Yield Curve: Evidence from Identified VARs

ROBERTO RIGOBON, Massachusetts Institute of Technology, and BRIAN SACK, Federal Reserve Board—Measuring the Reaction of Monetary Policy to the Stock Market

ERIC SWANSON, Federal Reserve Board—Econometric Estimation and Identification When the True Model Errors are Observed, with an Application to the Monetary Policy VARs

Discussants: MONIKA PIAZZESI, University of California—Los Angeles

BEN BERNANKE, Princeton University

ALEXEI ONATSKI, Columbia University

Saturday • January 5

**10:15 am, Marriott—McKenzie/Yukon
AEA**

Active Learning Strategies for the College and University Economics Classroom, II—Service Learning and Economics: Developing Projects that Encourage Students to “Do” Economics (A2)

Presiding: KIMMARIE MCGOLDRICK, University of Richmond

KIMMARIE MCGOLDRICK, University of Richmond

ANDREA ZIEGERT, Denison University

ARTHUR CAPLAN, Weber State University

GAIL MITCHELL HOYT, University of Kentucky

LEAH GREDEEN MATHEWS, University of North Carolina—Asheville

**10:15 am, Marriott—Champagne
AEA**

The Internet, Knowledge-Based Industries, and Innovation

Presiding: BETH ALLEN, University of Minnesota

BIPASSA DATTA and HUW DIXON, University of York—Technological Change, Entry, and Stock Market Dynamics: An Analysis of Transition in a Monopolistic Industry

CAROLINE FREUND, Federal Reserve Board, and DIANA WEINHOLD, London School of Economics—The Internet and International Trade in Services

REIKO AOKI, University of Auckland—B2B E-Markets and Welfare

MELISSA M. APPELYARD, University of Virginia—Cooperative Knowledge Creation: The Case of Buyer-Supplier Co-Development in the Semiconductor Industry

Discussants: BOYAN JOVANOVIC, New York University

CAROLYN L. EVANS, Federal Reserve Bank of New York

BETH ALLEN, University of Minnesota

AJJA LEIPONEN, Cornell University

**10:15 am, Hilton—Ballroom A
AEA/CEANA**

Globalization and Development (F1, O1)

Presiding: RONALD FINDLAY, Columbia University

ERIC BOND, Pennsylvania State University, RONALD JONES, University of Rochester, and PING WANG, Vanderbilt University—Production Fragmentation in a Dynamic Process of Globalization

ELIAS DINOPOULOS, University of Florida, and COSTAS SYROPOULOS, Florida International University—Comparative Advantage and Scale-Invariant Schupeterian Growth

GENE GROSSMAN, Princeton University, and EDWIN LAI, City University of Hong Kong—Global System of Intellectual Property Rights

JEFFERY SACHS, Harvard University, and WING-THYE WOO, University of California—Davis—The Geographical Factor in the Globalization-Development Link

Discussants: CARL DAVIDSON, Michigan State University

HENRY WAN, Cornell University

KEITH MASKUS, University of Colorado—Boulder

K.C. FUNG, University of California—Santa Cruz

10:15 am, Hilton—Salon D

AEA/NAEFA

Central Bank Governors' Panel on Inflation Targeting (E5)

Presiding: ANDREW F. BRIMMER, Brimmer & Company and former Governor, Federal Reserve System

DONALD T. BRASH, Governor, Reserve Bank of New Zealand

DAVID A. DODGE, Governor, Bank of Canada

ARMINIO FRAGA, Governor, Banco Central do Brazil

JACOB A. FRENKEL, President, Merrill Lynch International, Inc., and former Governor, Bank of Israel

SAT
10:15

10:15 am, Marriott—Marquis Ballroom I

AEA/SPM

Tax Reform and Growth in the U.S. Economy (Roundtable) (E6, H6)

Presiding: DOMINICK SALVATORE, Fordham University

FRED BERGSTEN, Institute for International Economics—Can the U.S. Afford Tax Cuts?

ROBERT J. GORDON, Northwestern University—Will the Money Be There to Finance a Tax Cut?

ROBERT HALL, Stanford University—Growth Benefits of Moving to a Consumption Tax?

RONALD MCKINNON, Stanford University—Can the World Economy Afford a U.S. Tax Cut?

EDMUND PHELPS, Columbia University—The Efficiency and Perversity of the Tax Cut

Saturday • January 5

10:15 am, Hilton—Ballroom D
AFA

Asset Pricing: Methodology

Presiding: ROBERT WHITELAW, New York University

TAN WANG, University of British Columbia, and RAMAN UPPAL, London Business School—Model Misspecification and Under-Diversification

CHRISTOPHER S. JONES, University of Rochester—A Nonlinear Factor Analysis of S&P 500 Index Option Returns

WALTER TOROUS and ROSSEN VALKANOV, University of California—Los Angeles—Boundaries of Predictability: Noisy Predictive Regressions

RAVI JAGANNATHAN, Northwestern University, and TONGSHU MA, University of Utah—Risk Reduction in Large Portfolios: A Role for Portfolio Weight Constraints

Discussants: LUIS M. VICEIRA, Harvard University

LUCA BENZONI, University of Minnesota

ROBERT WHITELAW, New York University

ANTHONY LYNCH, New York University

10:15 am, Hilton—Salon B
AFA

Financial Crisis: Diagnosis and Prevention

Presiding: LEMMA SENBET, University of Maryland

AMAR GANDE, Vanderbilt University, KOSE JOHN, New York University, and LEMMA W. SENBET, University of Maryland, —The Role of Incentives in the Prevention of Financial Crises in Emerging Economies

GEORGE A. ALESSANDRIA, Ohio State University, and JUN QIAN, Boston College—The Development of Financial Intermediation and Real Effects of Capital Account Liberalization

RAJESH CHAKRABARTI, Georgia Institute of Technology, and RICHARD ROLL, University of California—Los Angeles—East Asia and Europe During the 1997 Asian Collapse: A Clinical Study of a Financial Crisis

Discussants: RAJESH AGGARWAL, Dartmouth College

FRANKLIN ALLEN, University of Pennsylvania

PETER HENRY, Stanford University

10:15 am, Hilton—Salon C
AFA

Risk Management with Derivatives

Presiding: RENE STULZ, Ohio State University

WAYNE GUAY, University of Pennsylvania, and S.P. KOTHARI, Massachusetts Institute of Technology—How Much Do Firms Hedge with Derivatives?

DAVID HAUSHALTER, University of Oregon, GREGORY W. BROWN, University of North Carolina, and PETE CRABB, Northwest Nazarene University—Are Firms Successful at Selective Hedging?

NARAYAN Y. NAIK, London Business School, and PRADEEP K. YADAV, University of Strathclyde—How Do Dealers in Government Bond Markets Manage Their Spot Risk with Derivatives? Evidence from London

Discussants: BERNADETTE MINTON, Ohio State University

PETER TUFANO, Harvard Business School

STEPHEN FIGLEWSKI, New York University

SAT
10:15

10:15 am, Hilton—Clayton
AFA

Experimental Finance

Presiding: PETER BOSSAERTS, California Institute of Technology

LUCY F. ACKERT, Kennesaw State University, NARAT CHARUPAT, McMaster University, BRYAN K. CHURCH, Georgia Institute of Technology, and RICHARD DEAVES, Rollins College—Bubbles in Experimental Asset Markets: Irrational Exuberance No More

ROBERT BLOOMFIELD and JEFFREY HALES, Cornell University—Predicting the Next Step of a Random Walk: Experimental Evidence of Regime-Shifting Beliefs

CHRISTOPHER G. LAMOUREUX and CHARLES R. SCHNITZLEIN, University of Arizona—Price Discovery as a Public Good: Why Dealers Do Not Engage in Bertrand Price Competition

SEBASTIEN POUGET, Université des Sciences Sociales de Toulouse—The Walrasian Tatonnement to Economize on Cognitive Transaction Costs: An Experiment

Discussants: CHARLES PLOTT, California Institute of Technology

RACHEL CROSON, University of Pennsylvania

JOHN MORGAN, Princeton University

MARTIN WEBER, University of Mannheim

Saturday • January 5

10:15 am, Hilton—Monroe
AFA/AREUEA

Options and Contracting in Real Estate (G3)

Presiding: WILLIAM N. GOETZMANN, Yale University

STEVEN GRENAIER, Stanford University—An Equilibrium Analysis of Real Estate Leases

PAUL D. CHILDS, University of Kentucky, STEVEN H. OTT, University of North Carolina—Charlotte, and TIMOTHY J. RIDDIOUGH, Massachusetts Institute of Technology—Noise, Real Estate Markets, and Options on Real Assets: Theory

CHRISTOPHER T. DOWNING, Federal Reserve Board, and NANCY E. WALLACE, University of California—Berkeley—A Real Options Approach to Housing Investment

Discussants: CHESTER SPATT, Carnegie Mellon University

JONATHAN BERK, University of California—Berkeley

SHERIDAN TITMAN, University of Texas—Austin

10:15 am, Hilton—Jackson
AREUEA

Commercial Real Estate in the Portfolio (G1)

Presiding: CROCKER LIU, New York University

BRIAN A. CIOCHETTI, University of North Carolina—Chapel Hill, and JAMES D. SHILLING, University of Wisconsin—Madison—New Evidence on the Disappearance of the Small Cap Premium in Stock Prices

YUMING FU, University of Wisconsin—Madison—Re-smoothing Appraisal Returns

DAVID H. DOWNS and DAVID W. SOMMER, University of Georgia—The Determinants of Real Estate Asset Allocations for Life Insurers

JEFFREY D. FISHER, Indiana University, and SEOW-ENG ONG, National University of Singapore—Valuation of Real Estate Portfolios

Discussants: DANIEL C. QUAN, Cornell University

CLARK L. MAXAM, Montana State University

JIM CLAYTON, University of Cincinnati

JARL KALLBERG, New York University

10:15 am, Hilton—Madison
AREUEA

Housing, Race and Credit Markets (R2)

Presiding: JOHN KRAINER, Federal Reserve Bank of San Francisco

BRENT W. AMBROSE, University of Kentucky, and RICHARD J. BUTTIMER, JR.,
University of Texas—Arlington—GSE Impact on Rural Mortgage Markets

NICOLAS GRAVEL, ALAIN TRANNOY, and ALESSANDRA MICHELANGELI, University
of Cergy—Pointoise—Hedonic Evaluation of Public Amenities

SONG HAN, University of Rochester, and STEPHEN L. ROSS, University of
Connecticut—Race and Access to Mortgage Credit

DAVE N. NORRIS, Northeastern University—Public School Quality, Race, and
Housing Values

Discussants: AMY CREWS-CUTTS, Freddie Mac

JOHN KRAINER, Federal Reserve Bank of San Francisco

RAPHAEL W. BOSTIC, Federal Reserve Board

DAVID FIGLIO, University of Florida

SAT
10:15

10:15 am, Hilton—Fulton
ACES/IAES

Economic Aspects of the European Union's Eastern Enlargement (F0)

Presiding: LUCJAN ORLOWSKI, Sacred Heart University

JOACHIM AHRENS and HERMANN HOEN, University of Groningen—Deepening
vs. Widening of the EU: Institutional Integration from the Viewpoint of Club Theory

JOZEF VAN BRABANT, United Nations—Governance and Accession Negotiations
after the Nice Summit

HUBERT GABRISCH, Halle Institute for Economic Research, and MARIA-LUIGA
SEGMANA, University of Trento—Evolving Patterns of Specialization and European
Division of Labor: Vertical and Horizontal Patterns of Intra-Industry Trade

JANOS GACS, International Institute for Systems Analysis—Catching Up, Accession
and Human Development

Discussants: BEN SLAY, PlanEcon

JOHN HALL, Portland State University

Saturday • January 5

**10:15 am, Hilton—DeKalb
AFEE**

“Old” and “New” Institutional Economics: Organization Behavior and Transition Economies

Presiding: ANDREW MEARMAN, Wagner College

GEOFFREY M. HODGSON, University of Hertfordshire—The Emphasis on Opportunism: Inessential for Transaction Cost Analysis and Misleading for Practice

EDWARD LORENZ, Centre d'Etudes de l'Emploi—Organisational Routines in the Light of “Old” Evolutionary Economics: Bringing Politics Back into the Study of Organisational Learning

THOMAS SUNDQVIST, Lulea University of Technology—Institutional Development in the Namibian Electricity Sector

CLIFFORD S. POIROT, JR., Shawnee State University—Whither the NIE?

CHENG-PING CHENG, Soochow University—Transactions, Transaction Costs and Foreign Investments in China Since 1980

Discussant: YNGVE RAMSTAD, University of Rhode Island

**10:15 am, Hilton—Paulding
AFEE/ASE**

Concepts of Economic Progress Among Social and Institutional Economists

Presiding: RON PHILLIPS, Colorado State University

MICHAEL C. CARROLL, Bowling Green State University, and J.R. STANFIELD, Colorado State University—Robert Heilbroner’s Vision of the Future of Capitalism: Progress?

TIMOTHY WUNDER, Colorado State University—The Role of the Concept of Culture in Max Weber’s Conception of Economic Progress

KURT KEISER, Adams State College—The Role of Constitutional Reform in Rexford Tugwell’s Conception of Economic Progress

THOMAS KEMP, University of Denver—The Role of the Individual Agent and Entrepreneurship in John R. Commons’s Conception of Economic Progress

Discussants: JOHN DAVIS, Marquette University

GLEN ATKINSON, University of Nevada–Reno

10:15 am, Hilton—Cobb
ASE

From Development to De-Development?

Presiding: JAMES WEAVER, American University

COLIN BRADFORD, American University—The International Development Goals as a Metric for De-Development

MIEKE MEURS, American University—De-Development in Post-Socialism

MATS KARLSSON, World Bank—Preventing the Capture of Markets and States

Discussant: CAROL GRAHAM, Brookings Institution

10:15 am, Hilton—Fayette
ASGE/IAFFE

Care Time (J2)

Presiding: AGNETA STARK, Linköping University

S. JANE KISER, Indiana University—Gary—Flextime Schedules and Child Care Choices by Dual Earner Parents

NANCY FOLBRE, University of Massachusetts—Valuing Parental Time: New Estimates of Expenditures on Children in the United States

ROBERT DRAGO, Pennsylvania State University—Time for Their Own: The Individual and Workplace Sources of Teachers' Time with Their Children in the U.S.

Discussants: JENNIFER WARD-BATTS, Claremont McKenna College

RANDY ALBELDA, University of Massachusetts—Boston

SAT
10:15

10:15 am, Hilton—Ballroom B
AERE

Behavioral Responses to Environmental Regulations (H3, O3)

Presiding: GILBERT METCALF, Tufts University

ROLF FARE, SHAWNA GROSSKOPF, Oregon State University, and CARL A. PASURKA, JR., U.S. Environmental Protection Agency—Environmental Regulations and Traditional Measures of Productivity: A Joint Production Perspective

SARAH WEST, Macalester College, and ROBERTON C. WILLIAMS III, University of Texas—Austin—Empirical Estimates for Environmental Policy Making in a Second-Best Setting

DAVID POPP, Syracuse University—Endogenous Technological Change in the DICE Model of Global Warming

Saturday • January 5

YANN BRAMOULLE and LARS J. OLSON, University of Maryland—Pollution Abatement under Learning by Doing with Heterogeneous Costs

Discussants: KAREN FISHER-VANDEN, Dartmouth College

MICHAEL GREENSTONE, University of Chicago

CHARLES KOLSTAD, University of California—Santa Barbara

LAWRENCE GOULDER, Stanford University

10:15 am, Hilton—Walton

AIES

Money, Stocks and Exchange Rates (F0)

Presiding: MUTHUKUMAR MANI, International Monetary Fund

JAMES R. SCHMIDT, University of Nebraska—Lincoln, and ATTRAYEE GHOSH ROY, Morningside College—Estimating Effects of Housing Tax Deductions: Empirical and Policy Analyses

KUSUM KETKAR, Seton Hall University—Capital Adequacy, Credit Rating and Bank Behavior: Possible Implications for the Indian Banking System

KISHORE KULKARNI, Metropolitan State College of Denver, and MEENAKSHI RISHI, Ohio Northern University—A Test of Monetarist Model of Imported Inflation: Comparison of India's Case with Open Economies

ANTHONY AYLWARD, International Finance Corporation—Informational Efficiency of Mumbai Stock Exchange

JACQUELYNNE McLELLAN, Frostburg State University—Purchasing Power Parity Tests for India Using Black-Market Exchange Rates

KAHANDAS NANDOLA, Ohio University—Shifts and Trends in e-Commerce

Discussants: FRANK HSIAO, University of Colorado—Boulder

RIMJHIM AGGARWAL, University of Maryland

SHAILENDRA GAJANAN, University of Pittsburgh

10:15 am, Hilton—Cabinet

CS

Life, Death, and Work: An Economic History of Race and Labor Markets in Twentieth Century America (N3)

Presiding: To be announced.

WAYNE GROVE, Syracuse University, and CRAIG HEINICKE, Baldwin-Wallace College—Driven from the Field or Enticed to the City? The Cotton Picking Machine and the Great Migration from the Cotton Belt, 1949–1964

RYAN JOHNSON, University of Arizona—Did the FEPC Increase Black Employment in High-Wage Industries?

WILLIAM J. COLLINS, Vanderbilt University, and MELISSA A. THOMASSON, Miami University—Exploring Racial Gaps in Infant Mortality, 1920–1960

Discussants: To be announced.

10:15 am, Marriott—Calgary
ES

Econometrics II (C1)

Presiding: SHAKEEB KHAN, University of Rochester

VICTOR CHERNIZHUKOV, Massachusetts Institute of Technology, and HAN HONG, Princeton University—Generalized Regression Models for Duration Data

MARINE CARRASCO, University of Rochester, and JEAN-PIERRE FLORENS, IDEI, University of Toulouse—Spectral Methods for Deconvolving a Density

SUSANNE SCHENNACH, University of Chicago—Estimation of Latent Variable Models via Exponential Tilting

Discussants: SHAKEEB KHAN, University of Chicago

ELIE TAMER, Princeton University

HAN HONG, Princeton University

10:15 am, Marriott—State
ES

International Trade I (F1)

Presiding: AMY GLASS, Ohio State University

MAURICE KUGLER, University of Southampton—International Trade When Inequality Determines Aggregate Demand

AMY GLASS, Ohio State University—Imitation as a Stepping Stone to Innovation

GERALD WILLMAN, Christian-Albrechts-Universität, and GIOVANNI FACCHINI, Stanford University—The Political Economy of International Factor Mobility

NUNO LIMA, University of Maryland—Trade Policy, Cross-Border Externalities and Lobbies: Do Linked Agreements Enforce More Cooperative Outcomes?

Discussants: AMY GLASS, Ohio State University

SAT
10:15

Saturday • January 5

MAURICE KUGLER, University of Southampton

NUNO LIMA, University of Maryland

GERALD WILLMAN, Christian-Albrechts-Universität

10:15 am, Marriott—Cabinet ES

Savings, Liquidity Constraints and Labor Market Behavior (J2)

Presiding: ERIC FRENCH, Federal Reserve Bank of Chicago

JUNGYOLL YUN, Ewha University, and JOSEPH STIGLITZ, Stanford University—Integration of Unemployment Insurance with Pension Through Individual Savings Account

MARCUS HAAVIO and HEIKKI KAUPPI, University of Helsinki—Housing Markets, Borrowing Constraints and Labor Mobility

STEPHEN LICH-TYLER, University of Texas—Austin—Life-Cycle Labor Supply under Income and Wage Uncertainty

HUGO BENITEZ-SILVA, State University of New York—Stony Brook—Labor Supply Flexibility and Portfolio Choice: Testing the Implications of a Dynamic Model

Discussants: JONATHAN SKINNER, Dartmouth College

HUGO BENITEZ-SILVA, State University of New York—Stony Brook

ERIC FRENCH, Federal Reserve Bank of Chicago

BRADLEY HEIM, Northwestern University

10:15 am, Marriott—Tigris ES

Microeconomics of Imperfect Asset Markets (01)

Presiding: SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

ASHOK RAI, Harvard University, and TOMAS SJOSTROM, Pennsylvania State University—Grants vs. Loan Subsidies: Designing Development Banks

QIANG ZHANG and MASAO OGAKI, Ohio State University—Further Evidence of Decreasing Relative Risk Aversion and Tests of Risk Sharing

SONIA LASZLO and ERIC SANTOR, University of Toronto—Internal Migration and Borrowing Constraints: Evidence from Peru

Discussants: MARGARET MADAJEWICZ, Columbia University

SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

10:15 am, Marriott—Chablis
ES

New Developments in Antitrust Analysis (L4)

Presiding: LAWRENCE WHITE, New York University

DENNIS CARLTON, University of Chicago, and MICHAEL WALDMAN, Cornell University—Competition, Monopoly and Aftermarkets

MARCO OTTAVIANI, University College London—Contracting with Competitors

JAY PIL CHOI, Michigan State University, and CHRIS STEFANADIS, Federal Reserve Bank of New York—Tying and the Dynamic Entry Process

Discussants: JAE HYON NAHM, Hong Kong University of Science and Technology

KATHRYN SPIER, Northwestern University

MICHAEL WALDMAN, Cornell University

10:15 am, Marriott—Picard
ES

SAT
10:15

Oil Shocks and Monetary Policy (E5)

Presiding: ROBERT BARSKY, University of Michigan

MARCO DEL NEGRO, Federal Reserve Bank of Atlanta—Monetary Policy Identification in a Factor Model

BRIAN DOYLE and JOHN FAUST, Federal Reserve Board—Oil Shocks and Monetary Policy: Reexamining the Evidence

JAMES HAMILTON, University of California—San Diego, and ANA HERRERA, Michigan State University—Oil Shocks and Aggregate Economic Behavior: The Role of Monetary Policy

Discussants: JEAN BOIVIN, Columbia University

ROBERT BARSKY, University of Michigan

ROBERT RICH, Federal Reserve Bank of New York

10:15 am, Hilton—State
ESA

Perspectives on Prospect Theory

Presiding: ANDREW PARKER, Virginia Polytechnic Institute and State University

Saturday • January 5

IAN BATEMAN, University of East Anglia, DANIEL KAHNEMAN, Princeton University, ALISTAIR MUNRO, University of East Anglia, CHRIS STARMER, University of Nottingham, and ROBERT SUGDEN, University of East Anglia—Is There Los Aversion in Buying? An Adversarial Collaboration

SUSAN K. LAURY, Georgia State University, and CHARLES A. HOLT, University of Virginia—Further Reflections on Prospect Theory

CATHERINE ECKEL, Virginia Polytechnic Institute and State University, and JACOB GOEREE, University of Virginia—Prospect Theory vs. Decision Error: Explaining Probability Weighting in Lottery Choice Experiments

WILLIAM T. HARBAUGH, University of Oregon, CATHERINE KRAUSE, University of New Mexico, and LISE VESTERLUND, University of Pittsburgh—Probability Weighting in Choice and Pricing Tasks

Discussants: COLIN CAMERER, California Institute of Technology
ROBERTO WEBER, Carnegie Mellon University

10:15 am, Marriott—Shangri-La HERO

Economic Aspects of Risky Sexual Behavior by Teenagers and Young Adults

Presiding: DONALD S. KENKEL, Cornell University and National Bureau of Economic Research

CAROL HORTON TREMBLAY, Oregon State University—AIDS Education, the Demand for Condoms, and the Sexual Activity of American Youth

ROBERT KAESTNER, University of Illinois—Chicago and National Bureau of Economic Research, SARA MARKOWITZ, Rutgers University—Newark and National Bureau of Economic Research, and MICHAEL GROSSMAN, City University of New York Graduate Center and National Bureau of Economic Research—Get High Get Stupid: Effects of Alcohol and Marijuana on Teen Sexual Behavior

LAN LIANG, University of Illinois—Chicago, and FRANK J. CHALOUPKA, University of Illinois—Chicago and National Bureau of Economic Research—Alcohol Control Policies and Risky Sexual Behaviors Among College Students

Discussants: DARIUS LAKDAWALLA, RAND Corporation and National Bureau of Economic Research

DONALD S. KENKEL, Cornell University and National Bureau of Economic Research

MICHAEL MOORE, University of Virginia and National Bureau of Economic Research

10:15 am, Marriott—Chardonnay
IOS

Scientific Communication in a Digital Environment

Presiding: MARK McCABE, Georgia Institute of Technology

TED BERGSTROM, University of California—Santa Barbara—Site Licenses for Electronic Journals: Weakness in Numbers?

BEN HERMALIN, University of California—Berkeley—On the Theory and Practice of Using the Internet for the Dissemination of Scholarship

MARK McCABE, Georgia Institute of Technology—Strategic Choices for Digital Libraries: Theory and Evidence

Discussants: To be announced.

10:15 am, Hyatt—Auburn
IRRA

Transforming the Two-Tier Academic Workplace: The Practical and Legal Challenges (Workshop)

SAT
10:15

Presiding: ELLEN DANNIN, University of Michigan

JOE BERRY, Union Institute

LYNNE DODSON, Seattle Community Colleges Federal of Teachers (AFT 1789)

DEBORAH HERMAN, University of Iowa

LESLIE S. HOUGH, Georgia State University

Discussant: SUNDARI BARU, Center on Policy Issues

10:15 am, Hyatt—Courtland
IRRA

Poster Session

Presiding: STEPHEN J. HAVLOVIC, University of Wisconsin—Whitewater

HARRY J. VAN BUREN III, University of Northern Iowa—Avoiding the Commons Problem in the Boundaryless Career: The Role of Employability Obligations

ROBERT C. HOELL, Georgia Southern University—The Effect of Interpersonal Trust on Union Member Commitment

DIANE-GABRIELLE TREMBLAY, DAVID ROLLAND, and EDUARDO DAVEL, Université du Québec—Team-Based Work Organization and the Devolution of Responsibility to Employees: Results of a Survey Conducted in Quebec

Saturday • January 5

MARK C. BERGER, University of Kentucky, and JODI MESSER, Wichita State University—Health and Mobility Across Employers and Occupations

WEI CHI, University of Minnesota—Work Incentive Provision of Disability Insurance Benefit and Return-to-Work

PAUL JARLEY and NANCY BROWN JOHNSON, University of Kentucky—Mobilization Theory and Union Participation

CRAIG A. TUNWALL, CAROL M. CARNEVALE, and MARGARETE CRAFT, State University of New York—Empire State College—Gender, National Origin and Work Values: Cultural Differences

RICHARD HANNAH, Middle Tennessee State University—A Survey of IR and Related Electronic Networks

STEPHEN M. CROW, SANDRA J. HARTMAN, and STEVE W. HENSEN, University of New Orleans—The National Academy of Arbitrators: Lost in Yesteryear?

JAMES E. MARTIN and MICHAEL P. SHERMAN, Wayne State University—Voting in a Multi-site Local Union Incumbent Officer Election: A Model and a Test

BI-FEN HSU, Providence University, and NIEN-CHI LIU, National Central University, Taiwan—Gender, Gender-Role, Attitudes, and Work-Family Conflict: Moderating Effects of Supervisory Support

MARY E. TABER, Skidmore College—The Non-Profit and For-Profit Sectors: Different Wages and Different Employees?

JACK FIORITO, Florida State University—Information and Communications Technology Use in British Unions

MARSHA KATZ, Governors State University, and HELEN LA VAN, DePaul University—Sexual Orientation Harassment: It's Not What You Think

DEBRA LYNN CASEY, Rutgers University—Organizational Ombudsman: Resources for Employee Dispute Resolution

MONICA BIELSKI MICHAL, Rutgers University—Unions and Sexual Minorities in the United States

CORINNE BENDERSKY, Massachusetts Institute of Technology—The Beneficial Role of Union Involvement in Dispute Resolution Systems Design

WEI-CHIAO HUANG, Western Michigan University, and EDWIN W. LAI, University of California—Riverside—Labor Unions for Physicians: An Idea Whose Time is Coming?

FRITS K. PIL, University of Pittsburgh—Perceptions of the Employment Relationship: Implications for Individual Outcomes

YOUNG-MYON LEE, Dongguk University, and SUNG HEE LEE, Daily Labor News—Seoul Model: Public Sector Tripartism in Seoul, Korea

KARALEAH S. REICHART, California State University—Fullerton—Women and Community Coalitions in Industrial Disputes

PATRICE M. MARESCHAL, Rutgers University—Camden—Determinants of Mediation Success: A Survey of FMCS Mediators

JACK FIORITO, Florida State University, PAUL JARLEY, University of Kentucky, and JOHN DELANEY, Michigan State University—Information Technology, Union Organizing, and Union Effectiveness

JOHN GODARD, University of Manitoba—When Do Alternative Work Practices Have Positive Implications for Workers?

**10:15 am, Hyatt—Dunwoody
IRRA**

Incentives in the Public and Nonprofit Sectors: Do High Performance Workplace Practices Work? (Symposium)

Presiding: KATHRYN SHAW, Carnegie Mellon University

RANDALL EBERTS, KEVIN HOLLENBECK, Upjohn Institute for Employment Research, and JOE STONE, University of Oregon—Teacher Performance, Incentives, Collective Bargaining and Student Outcomes

MORRIS M. KLEINER, University of Minnesota, and ADAM PILARSKI, AVITAS, DNV—Internal Political Competition and Local Union Effectiveness

JAMES BRICKLEY, University of Rochester—Changing Incentives in a Multi-Task Environment

MICHAEL BOOZER, Yale University—The Design and Evaluation of Incentive Schemes for Schools

Discussants: AVNER BEN-NER, University of Minnesota

CASEY ICHNIEWSKI, Columbia University

**10:15 am, Hilton—Council
IAES**

Will Banks Exist in the United States in 2020? (G2)

Presiding: ROGER FERGUSON, Federal Reserve Board

RAGHURAM RAJAN, Massachusetts Institute of Technology—Why Economic Theory Suggests Banks May Not Persist

ED GREEN, Federal Reserve Bank of Chicago, and DICK TODD, Federal Reserve Bank of Minneapolis—The Payments System and the End of Banking

MITCHELL PETERSEN, Northwestern University—Banks as Information Providers: Too Little, Too Late?

CHARLES CALOMIRIS, Columbia University, and CARLOS RAMIREZ, George Mason University—The Political Economy of Entry Barriers in Banking

SAT
10:15

Saturday • January 5

WAYNE PASSMORE, Federal Reserve Board, and ROGER SPARKS, Mills College—
Government-Sponsored Enterprises and Banks: Can They Co-exist Over the Long-Run?

Discussants: GREG UDELL, Indiana University
DIANA HANCOCK, Federal Reserve Board
ROGER FERGUSON, Federal Reserve Board

10:15 am, Hilton—Club IEFS

Topics in International Finance (F0, F3)

Presiding: STEPHEN J. TURNOVSKY, University of Washington

MICHAEL DEVEREUX, University of British Columbia, and GREGOR SMITH, Queens
University—The Transfer Problem Revisited: The French Indemnity Payment of 1870

DAVID H. PAPELL, University of Houston—The Panel Purchasing Power Parity
Endgame

BENT E. SORENSEN, State University of New York–Binghamton, JOELLE
LIEBERMANN, ECARES, Brussels, and OVED YOSHA, Tel-Aviv University—Financial
Market Integration: Is Less Home Bias Associated with Better Income Insurance?

JOSEPH JOYCE, Wellesley College—Time Past and Time Present: A Duration
Analysis of IMF Program Spells

Discussants: ROBERT KOLLMANN, University of Bonn
ELENA PESAVENTO, Emory University
SANTANU CHATTERJEE, University of Georgia
PATRICK CONWAY, University of North Carolina

10:15 am, Hilton—Embassy MEEA

Demography, Social Contract and Intergenerational Relations in the Middle East (H5, O5)

Presiding: JENNIFER OLMSTED, Occidental College

EDUARDO LUIS GIMENEZ FERNANDEZ and JOSE IGNACIO CONDE-RUIZ, University
of Vigo—The Family and the Welfare State

SERDAR SAYAN, Bilkent University—Political Economy of Pension Reform: The
Lessons that MENA Countries Can Derive from the Pension Reform Experience of
Turkey

TARIK M. YOUSEF, Georgetown University—Demography, Inequality and
Intergenerational Generations in the Middle East and North Africa

HASSAN HAKIMIAN, University of London—Population Boom and Bust: Iran's Experience After the Revolution

JEHAD YASIN, Fort Valley State University—Effects of Economic Factors on Fertility for the Arab Middle East Countries

Discussants: JENNIFER OLMSTED, Occidental College

JEFFREY B. NUGENT, University of Southern California

FLORENCE EID, American University of Beirut

10:15 am, Hilton—Ballroom C
NAFE

Forensic Economic Applications Suggested by Labor Economics Research (K4)

Presiding: JAMES D. RODGERS, Pennsylvania State University

DANIEL S. HAMERMESH, University of Texas—Austin

JAMES D. RODGERS, Pennsylvania State University

GARY R. SKOOG, De Paul University

SAT
10:15

-
10:15 am, Hilton—Gwinnett
NEA

Poverty and Growth in Africa

Presiding: NGINA CHITEJI, Skidmore College

RICHARD AGESA, Marshall University—Ethnicity, Tribalism, and Nepotism in Africa: A Revisit

LEONCE NDIKUMANA, University of Massachusetts—Amherst—Capital Account and Exchange Rate Regime Shifts in Africa: Linkages with Economic Performance

SYLVAIN BOKO, Wake Forest University—Economic Freedom, Democracy and Economic Growth in Africa: An Institutional Approach

N. GREGORY PRICE, North Carolina A&T University and National Science Foundation, and ABERA GELAN, Alverno College—Poverty and Economic Growth in Africa

MWANGI WA GITHINJI, Florida Atlantic University—Neighbors, Class and Poverty: The Role of Social Capital in Determining the Poverty Status of Rural Households in Kenya

Discussants: EIMAN ZEIN-ELABDIN, Franklin and Marshall College

NGINA CHITEJI, Skidmore College

Saturday • January 5

WILLIAM A. DARITY, JR., University of North Carolina—Chapel Hill and Duke University

PATRICK MASON, Florida State University

10:15 am, Marriott—South Hampton ODE

Biennial Convention: John R. Commons Award and Lecture by Recipient

Presiding: SHIRLEY JOHNSON-LANS, Vassar College

VICTOR FUCHS, Stanford University—Reflections on Economic Research and Public Policy

10:15 am, Hilton—Washington SGE

The Effects of Family Structure on Youth Outcomes (D1, J1)

Presiding: RICHARD FRY, Educational Testing Service

THOMAS DeLEIRE, ARIEL KALIL, MEEJUNG CHIN, University of Chicago, and RUKMALIE JAYAKODY, Pennsylvania State University—Linking Child Development Outcomes to Transitions in Living Arrangements

EIRIK EVENHOUSE and SIOBHAN REILLY, Vanderbilt University—Is the Wicked Stepmother Just a Fairytale?

DONNA S. ROTHSTEIN, CHARLES R. PIERRET, and ALISON A. AUGHINBAUGH, U.S. Bureau of Labor Statistics—The Impact of Family Structure Transitions on Youth Achievement: Evidence from the Children of the NLSY79

Discussants: ROSEMARY HYSON, U.S. Bureau of Labor Statistics

CAROLINE RATCLIFFE, Urban Institute

LAURA ARGYS, University of Colorado—Denver

10:15 am, Hilton—Adams SGE

Issues in the Tax Treatment of Individuals (H2, H3)

Presiding: DAVID JOULFAIAN, U.S. Department of the Treasury

GERALD AUTEN and WARREN B. HRUNG, U.S. Department of the Treasury—The Good Samaritan and Taxes: Do Tax Incentives Affect Religious Giving?

PETER J. BRADY and PAUL SMITH, U.S. Department of the Treasury—Itemization and Itemized Deductions over Time

ROBERT J. CARROLL, U.S. Department of the Treasury—Taxpayer Behavior and Changes in Taxpayer After-Incomes

DAVID JOULFAIAN and DAVID RICHARDSON, U.S. Department of the Treasury—On the Determinants of Contributions to Defined Contribution Pension Plans

Discussants: GERALD AUTEN, U.S. Department of the Treasury

CHARLES CLOTFELTER, Duke University

MARK RIDER, Kennesaw State University

**10:15 am, Marriott—Danube
TPUG**

Air Transport Economics (L9)

Presiding: TAE H. OUM, University of British Columbia

YIMIN ZHANG, City University of Hong Kong—Evaluation of Price-Gap Regulation Applied to Airports

JEFFREY P. COHEN, University of Hartford—Hub and Spoke Airport Networks and State and Local Airport Spending Spillovers: A Spatial Econometrics Approach

TAE H. OUM and ANMING ZHANG, University of British Columbia—Regulating International Alliances: An Economic Analysis

JIA YAN, KENNETH A. SMALL, University of California—Irvine, and CLIFFORD WINSTON, Brookings Institution—Diversity in the Valuation of Travel Time and Reliability

Discussants: STEVE BERRY, Yale University

JOHN BROWN, Georgia Southern University

MARTIN DRESNER, University of Maryland

STEVE MORRISON, Northeastern University

SAT
10:15

**10:15 am, Hilton—Roosevelt
URPE**

New Research on Living Wages and Minimum Wages (J3)

Presiding: MARK BRENNER, University of Massachusetts—Amherst

MARK BRENNER and STEPHANIE LUCE, University of Massachusetts—Amherst—Living Wage Implementation and City Contract Costs: Evidence from New England

Saturday • January 5

JEANNETTE LIM, University of Massachusetts—Amherst—How Big Are Ripple Effects from Minimum Wage and Living Wage Increases?

ROBERT POLLIN, University of Massachusetts—Amherst—What is a Living Wage? Considerations from Santa Monica, CA

VALERIE RAWLSTON, National Urban League and University of North Carolina—Chapel Hill, WILLIAM M. RODGERS III, College of William and Mary, and WILLIAM SPRIGGS, National Urban League—Low Wage or Low Productivity? The Effect of the Minimum Wage Contour on Wage Differences

Discussant: SHELDON FRIEDMAN, AFL-CIO

**10:15 am, Hilton—Jefferson
URPE**

Monetary Policy for the Future: Lessons of the Greenspan Years (E5)

Presiding: CHRISTIAN WELLER, Economic Policy Institute

CHRISTIAN WELLER, Economic Policy Institute—The Determinants of Monetary Policy

DEAN BAKER, Center for Economic and Policy Research—The NAIRU: A Costly Urban Legend

MARTIN WOLFSON, University of Notre Dame—Federal Reserve Priorities and the Requirements of Capital: The Evolution of Monetary Policy in the Postwar Period

JANE D' ARISTA, Financial Markets Center—Rebuilding the Transmission Belt for Monetary Policy

Discussants: BETH ALMEIDA, International Association of Machinists

TOM PALLEY, AFL-CIO

**12:30 pm, Marriott—Imperial Ballroom
AEA**

Luncheon Honoring the 2000 Nobel Laureates, James Heckman and Daniel McFadden

Presiding: ROBERT E. LUCAS, University of Chicago

RICHARD BLUNDELL, University College London

12:30 pm, Hilton—Salon E
AREUEA

Presidential Luncheon

Presiding: JAMES D. SHILLING, University of Wisconsin—Madison
THOMAS G. THIBODEAU, Southern Methodist University

12:30 pm, Hyatt—International South
IRRA

Presidential Luncheon and Address

Presiding: JOHN F. BURTON, JR., Rutgers University
MAGDALENA JACOBSEN, National Mediation Board—On Line and On Message

2:30 pm, Hilton—Douglas
AAEA

Stronger Economics Programs Through Ph.D. Mergers

Presiding: JOHN LEE, Mississippi State University
DAVID ORDEN and ROBERT GILLES, Virginia Polytechnic Institute and State University—Merger of Two Economics Programs
RAY G. HUFFAKER, DUANE E. LEIGH, and C. RICHARD SHUMWAY, Washington State University—A Long Road to Merger of Existing Programs

Discussants: JOHN MIRANOWSKI, Iowa State University
JOHN J. SIEGFRIED, Vanderbilt University

2:30 pm, Marriott—Marquis Ballroom II
AEA

Frameworks for Monetary Economics (E4)

Presiding: NEIL WALLACE, Pennsylvania State University
EDWARD GREEN, Federal Reserve Bank of Chicago—Monetary Trade as a Robust Allocation Mechanism
NARAYANA KOCHERLAKOTA, University of Minnesota—Money: What's the Question and Why We Care About the Answer
NOBUHIRO KIYOTAKI, London School of Economics, and JOHN MOORE, Edinburgh University and London School of Economics—Evil is the Root of All Money

SAT
2:30

Saturday • January 5

RANDALL WRIGHT, University of Pennsylvania—Matching and Money

2:30 pm, Marriott—Thames
AEA

Economic Development Across Time and Space (00)

Presiding: JEREMY GREENWOOD, University of Rochester

FRANCESCO CASELLI, Harvard University, and JOHN COLEMAN, Duke University—
Choice of Technology and International Trade

JEREMY GREENWOOD, University of Rochester, and ANANTH SESHADRI, University
of Wisconsin—The Changing Value of Children

DOUGLAS GOLLIN, Williams College, STEPHEN PARENTE, University of Illinois,
and RICHARD ROGERSON, University of Pennsylvania—The Role of Agriculture in
Development

Discussants: FABRIZIO PERRI, New York University

ODED GALOR, Brown University and Hebrew University

JEREMY ATTACK, Vanderbilt University

2:30 pm, Marriott—Marquis Ballroom IV
AEA

New Economic Approaches to Dictatorship

Presiding: MICHELLE GARFINKEL, University of California—Irvine

ROGER CONGLETON, George Mason University—From Dictatorship to Democracy
without Revolution

MICHAEL SPAGAT, Royal Holloway College, University of London—The Dynamics
of Repression

LEONARD WANTCHEKON, Yale University—Authoritarian Regimes and Law
Enforcement

RONALD WINTROBE, University of Western Ontario—Property Rights and Human
Rights

Discussants: TIMOTHY BESLEY, London School of Economics

MARIO FERRERO, University of Eastern Piedmont, Italy

AMIHAI GLAZER, University of California—Irvine

BENJAMIN POLAK, Yale University

2:30 pm, Marriott—Marquis Ballroom I
AEA

Multilateral Trade: Threatened by Bilateralism and Regionalism (Roundtable)

Presiding: MICHAEL WEINSTEIN, *New York Times*

JAIME SERRA, *Yale Trustee and former Trade & Finance Minister of Mexico*

JAGDISH BHAGWATI, *Columbia University*

PAUL KRUGMAN, *Princeton University*

CLIVE CROOK, *The Economist*

2:30 pm, Marriott—Sydney
AEA

Monetary Policy Issues (E4, E5)

Presiding: PETER TINSLEY, *University of Cambridge*

LUIGI GUISO, *Universita di Sassari and CEPR*, ANIL KASHYAP, *University of Chicago and National Bureau of Economic Research*, FABIO PANETTA, *Bank of Italy*, and DANIELE TERLIZZESE, *Bank of Italy*—How Powerful is the Interest Channel of Monetary Policy?

MARK GERTLER, *New York University*, SIMON GILCHRIST, *Boston University*, and FABIO MASSIMO NATALUCCI, *New York University*—External Constraints on Monetary Policy and the Financial Accelerator

SHARON KOZICKI, *Federal Reserve Bank of Kansas City*, and PETER TINSLEY, *University of Cambridge*—Term Premiums: Endogenous Constraints on Monetary Policy

NICOLETTA BATINI, BRIAN JACKSON, and STEPHEN NICKELL, *Bank of England*—Inflation Dynamics and the Labor Share in the UK

Discussants: SIMON GILCHRIST, *Boston University*

JOHN ROBERTS, *Federal Reserve Board*

GLENN RUDEBUSCH, *Federal Reserve Bank of San Francisco*

ARGIA SBORDONE, *Rutgers University*

2:30 pm, Marriott—Zurich/London
AEA

Perspectives on Household Savings (D9, E2)

Saturday • January 5

Presiding: DAVID WILCOX, Federal Reserve Board

ERIC ENGEN, Federal Reserve Board, WILLIAM GALE, Brookings Institution, and CORI UCCELLO, Urban Institute—Lifetime Earnings, Leisure, and the Adequacy of Households' Saving for Retirement

ANNAMARIA LUSARDI, JONATHAN SKINNER, and STEVEN VENTI, Dartmouth College—Saving Puzzles and Saving Policies in the United States

GARY ENGELHARDT, Syracuse University—Have 401(k)s Raised Household Saving? Evidence from the Health and Retirement Study

Discussants: STEPHEN ZELDES, Columbia University

JON SABELHAUS, Congressional Budget Office

KAREN PENCE, University of Wisconsin–Madison

2:30 pm, Marriott—Champagne

AEA

In Honor of Zvi Griliches (03)

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

ELI BERMAN, Boston University—Griliches' Contribution to Econometrics and Labor Economics

ROBERT J. GORDON, Northwestern University—Recent Productivity Puzzles in the Context of Zvi Griliches' Early Research

ARTHUR M. DIAMOND, JR., University of Nebraska—Zvi Griliches' Contribution to the Economics of Technology and Growth

Discussants: IAIN COCKBURN, Boston University

WALTER OI, University of Rochester

JAMES ADAMS, University of Florida

2:30 pm, Marriott—Bonn

AEA

Family, Human Capital, and Economic Development (01, D1, I2)

Presiding: T. PAUL SCHULTZ, Yale University

ANDREW D. FOSTER, Brown University, and MARK R. ROSENZWEIG, University of Pennsylvania—Consequences of the Green Revolution for Rural Landless Households: The Complex Relations between Income Growth and Human Development

ROBIN BURGESS, London School of Economics, and JUZHONG ZHUANG, Asian Development Bank—Modernization and Son Preference in China

DENNIS TAO YANG, Virginia Polytechnic Institute and State University, and XIAODONG ZHU, University of Toronto—Economic Structural Change and Family Investments in Children

MARKUS GOLDSTEIN, London School of Economics, and CHRISTOPHER UDRY, Yale University—Information and the Organization of Productin in Ghanaian Households

Discussants: T. PAUL SCHULTZ, Yale University
MARCEL FAFCHAMPS, University of Oxford

2:30 pm, Marriott—Consultate
AEA

Admissions and Aid in Higher Education (I2)

Presiding: PETER ARCIDIACONO, Duke University

SUSAN DYNARSKI, Harvard University—Tuition Tax Credits and Pricing in the Higher Education Market

CHARLES T. CLOTFELTER, Duke University and National Bureau of Economic Research, and JACOB T. VIGDOR, Duke University—Retaking the SAT

PETER ARCIDIACONO, Duke University—Affirmative Action in Higher Education: How Do Admission and Aid Rules Affect Future Earnings?

SAT
2:30

Discussants: JULIE CULLEN, University of Michigan and National Bureau of Economic Research

DAVID FIGLIO, University of Florida and National Bureau of Economic Research

ERIC HANUSHEK, Stanford University and National Bureau of Economic Research

2:30 pm, Marriott—Trinidad/Madrid
AEA

The Distributional Consequences of Minimum Wages (J3)

Presiding: RICHARD BURKHAUSER, Cornell University

JARED BERNSTEIN, Economic Policy Institute, and WILLIAM M. RODGERS III, College of William and Mary—Measuring the Distributional Effects of Minimum Wage Increases: A Longitudinal Analysis

DAVID S. LEE, University of California—Berkeley—Wage Inequality and the Minimum Wage in the U.S. during the 1990's

Saturday • January 5

C.N. TEULINGS, Tinbergen Institute—Minimum Wages, Income Distribution, and the Substitutability between Skill Types

DAVID NEUMARK, Public Policy Institute of California—The Impact of Minimum Wage on Poor and Low-Income Families

Discussants: RICHARD BURKHAUSER, Cornell University

MARVIN KOSTERS, American Enterprise Institute

ISABEL V. SAWHILL, Brookings Institution

CHINHUI JUHN, University of Houston

2:30 pm, Marriott—Summit

AEA

Empirical Law and Economics (K0, K4)

Presiding: STEVEN LEVITT, University of Chicago

LANCE LOCHNER, University of Rochester—An Empirical Study of Individual Perceptions of the Criminal Justice System

KOLEMAN STRUMPF, University of North Carolina—Illegal Sports Bookmakers

ERIC HELLAND, Claremont McKenna College, and ALEX TABARROK, The Independent Institute—Public versus Private Law Enforcement: Evidence from Bail Jumping

ANNE PIEHL, Harvard University—Warranted Disparity? Sentencing, Race, and Legal Factors

Discussants: ANNE PIEHL, Harvard University

STEVEN LEVITT, University of Chicago

JEFF MILYO, University of Chicago

JOEL WALDFOGEL, University of Pennsylvania

2:30 pm, Marriott—Marquis Ballroom III

AEA

Health and Economic Growth (I1, O1)

Presiding: SEBNEM KALEMLI-OZCAN, University of Houston

DAVID N. WEIL, Brown University and National Bureau of Economic Research—Accounting for the Effect of Health on Economic Growth

GARY BECKER and TOMAS PHILIPSON, University of Chicago—Endogenous Health, Inequality, and Economic Growth

SEBNEM KALEMLI-OZCAN, University of Houston—How Does Health Affect Evidence on Quality-Quantity Trade-off?

ALOK BHARGAVA, University of Houston, DEAN T. JAMISON, University of California—Los Angeles, LAWRENCE J. LAU, Stanford University, and CHRISTIOPHER J.L. MURRAY, Harvard University and World Health Organization—Modeling the Effects of Health on Economic Growth

Discussants: ISAAC EHRlich, State University of New York—Buffalo

DAVID BLOOM, Harvard University

DAVID MELTZER, University of Chicago

DAVID CANNING, Queen's University—Belfast

**2:30 pm, Marriott—McKenzie/Yukon
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

ROBIN L. BARTLETT and MARY WEBB PROPHET, Denison University—Economic Information Literacy: The Case of Forensic Economics

MARCELO CLERICI-ARIAS, Stanford University—Just-in-Time Teaching in Economics

EDWARD J. FORD, University of South Florida, and DANIEL C. LECLERC, Ashland Public Schools—A Constructivist Learning Approach to Income Inequality

VICTOR MATHESON, DAWN ABT-PERKINS, and DIANE SNEDDEN, Lake Forest College—Making PowerPoint Interactive with Hyperlinks

MEGHAN MILLEA, Mississippi State University—Economic Concepts without Words: A Review Activity

JONATHAN POWERS, Knox College—When Will It End? Uncertain Repetition in a Classroom Prisoner's Dilemma

SHYAMALA RAMAN, St. Joseph College, JEAN SHACKELFORD, Bucknell University, and KIM SOSIN, University of Nebraska—Omaha—The Just-in-Time Syllabus

JAVIER STANZIOLA, Florida Gulf Coast University—Teaching Principles with a Student-Generated Database for the Local Economy

SUZANNE WALLACE, Central College, and BRIAN PETERSON, Manchester College—From Simulation to Reality: Crime and Poverty in the World of Commerce

SAT
2:30

Saturday • January 5

**2:30 pm, Marriott—Amsterdam/Stockholm
AEA**

Women in Economics

Presiding: BETH ALLEN, University of Minnesota

DONNA K. GINTHER, Federal Reserve Bank of Atlanta—Tracking the Pipeline: Analytical Uses of CSWEP's Survey Data

SHULAMIT KAHN, Boston University—Tracking the Status of Women in Economics

JOHN M. McDOWELL, Arizona State University, LARRY D. SINGELL, JR., and MARK STATER, University of Oregon—Means, Motive, and Opportunity: Gender Differences in the Joint Decision to Publish and Coauthor”

Discussants: REBECCA M. BLANK, University of Michigan

SHELLY LUNDBERG, University of Washington

**2:30 pm, Hilton—Monroe
AEA/AREUEA**

Metropolitan Housing Markets: Supply, Crime and Segregation (R3)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

EDWARD GLAESER, Harvard University, and JOE GYOURKO, University of Pennsylvania—Why Are There People Still Living in Detroit? Housing Supply and Urban Dynamics

ROBERT HELSLEY and WILLIAM STRANGE, University of British Columbia—Gated Communities and the Mixed Market for Crime Control

PATRICK BAYER, Yale University, ROBERT McMILLAN, University of Toronto, and KIM RUEBEN, Public Policy Institute of California—The Causes of Residential Segregation

Discussants: NANCY WALLACE, University of California—Berkeley

HOLGER SIEG, Duke University

DAVID CUTLER, Harvard University

**2:30 pm, Hilton—Gwinnett
AEA/NEA**

Home Ownership, Asset Accumulation, Black Banks and Wealth in African American Communities

Presiding: DARRICK HAMILTON, Yale University and Georgia State University

CHRISTOPHER C. HENDERSON, MBNA America Bank, N.A.—Do Black Banks Impact the Communities They Service? Empirical Evidence from the Mortgage Market

LANCE FREEMAN, Columbia University, and DARRICK HAMILTON, Yale University and Georgia State University—A Dream Deferred or Realized: The Impact of Public Policy on Fostering Non-White Homeownership in New York City Throughout the 1990s

JESSICA GORDON NEMBARD, Preamble Center and University of Maryland—How Cooperative Ownership of Businesses and Homes Contributes to Wealth Accumulation in African American Communities: Preliminary Analysis

RONALD STRAIGHT, Howard University—Wealth: Asset Accumulation Differences by Race—SCF Data, 1995 and 1998

Discussants: SAMUEL L. MYERS, JR., University of Minnesota

NGINA CHITEJI, Skidmore College

JAMES B. STEWART, Pennsylvania State University

WILLIAM DARITY, JR., University of North Carolina—Chapel Hill and Duke University

2:30 pm, Hilton—Salon D

AEA/SGE

Distinguished Lecture on Economics in Government

Presiding: ROBERT SHACKLETON, Congressional Budget Office

MARTIN N. BAILY, Institute for International Economics—The New Economy: Second Wind or Post Mortem?

SAT
2:30

2:30 pm, Hilton—Ballroom D

AFA

Markets and Public Policy (Panel Discussion)

Presiding: JAMES BICKSLER, Rutgers University

ROBERT FOGEL, University of Chicago

R. GLENN HUBBARD, Council of Economic Advisors

HENRY KAUFMAN, Henry Kaufman & Co.

PAUL KRUGMAN, Princeton University

ANTHONY M. SANTOMERO, Federal Reserve Bank of Philadelphia

NICHOLAS STERN, World Bank

Saturday • January 5

2:30 pm, Hilton—Salon B
AFA

Evidence on the Cross-Section of Expected Returns

Presiding: KEN FRENCH, Massachusetts Institute of Technology

MARIA VASSALOU, QING LI, and YUHANG XING, Columbia University—An Investment-Growth Asset Pricing Model

G. MUJTABA MIAN, National University of Singapore, and TERENCE G.L. TEO, Goldman Sachs, Singapore—Do Errors in Expectations Explain the Cross-Section of Stock Returns?

BERND HANKE and ELROY DIMSON, London Business School—The Expected Illiquidity Premium: Evidence from Equity Index-Linked Bonds

Discussants: SYDNEY LUDVIGSON, Federal Reserve Bank of New York

TUOMO VUOLTEENAHO, Harvard University

JON LEWELLEN, Massachusetts Institute of Technology

2:30 pm, Hilton—Salon C
AFA

Interest Rate Models

Presiding: YACINE AIT-SAHALIA, Princeton University

JUN YU, University of Auckland, and PETER C.B. PHILLIPS, Yale University—Exact Gaussian Estimation of Continuous Time Models of the Term Structure of Interest Rates

HAITAO LI, Cornell University, and YUEWU XU, TIAA-CREF—Short Rate Dynamics and Regime Shifts

ANTONIO MELE, University of Paris—Fundamental Properties of Bond Prices in Models of the Short-Term Rate

Discussants: LARS PETER HANSEN, University of Chicago

ANDREW ANG, Columbia University

FRANCIS LONGSTAFF, University of California—Los Angeles

2:30 pm, Hilton—Clayton
AFA

Empirical Studies of Liquidity

Presiding: PAUL SCHULZ, University of Notre Dame

PATRIK SANDAS, University of Pennsylvania, BURTON HOLLIFIELD, Carnegie Mellon University, ROBERT A. MILLER, Carnegie Mellon University, and JOSHUA SLIVE, University of British Columbia—Liquidity Supply and Demand: Empirical Evidence from the Vancouver Stock Exchange

STEWART MAYHEW, University of Georgia—Competition, Market Structure and Bid-Ask Spreads in Stock Option Markets

IAN DOMOWITZ, Pennsylvania State University, MARK COPPEJANS, Duke University, and ANANTH MADHAVAN, University of Southern California—Liquidity in an Automated Auction

ROBERT BATTALIO, University of Notre Dame, BRIAN HATCH, University of Cincinnati, and ROBERT JENNINGS, Indiana University—Does a National Market System Exist for U.S. Exchange-Listed Equity Options? An Analysis of Multiple-Traded Equity Options

Discussants: PRADEEP YADAV, University of Strathclyde

HANS HEIDLE, University of Notre Dame

MARK LIPSON, University of Georgia

AMY EDWARDS, SEC

**2:30 pm, Hilton—Cherokee
AFA/AFE**

Diversification and Firm Value

Presiding: KOSE JOHN, New York University

DAVID J. DENIS, DIANE K. DENIS, and KEVEN YOST, Purdue University—Global Diversification, Industrial Diversification and Firm Value

RAJESH K. AGGARWAL and ANDREW A. SAMWICK, Dartmouth College—Why Do Managers Diversify Their Firms? Agency Reconsidered

SIMI KEDIA, Harvard University, and JOSE MANUEL CAMPA, New York University—Explaining the Diversification Discount

Discussants: RAGHURAM RAJAN, University of Chicago

JEFFREY ZWIEBEL, Stanford University

MICHAEL WEISBACH, University of Illinois

**2:30 pm, Hilton—Jackson
AREUEA**

Valuation of Real Estate Investment Trusts: Returns (G2)

Presiding: BRENT W. AMBROSE, University of Kentucky

SAT
2:30

Saturday • January 5

ANDY C.W. CHUI, Hong Kong Polytechnic University, SHERITAN TITMAN, University of Texas–Austin, and K.C. JOHN WEI, Hong Kong University of Science and Technology—Investor Overconfidence, Valuation Uncertainty, and Momentum in REITs

JIM CLAYTON, University of Cincinnati, and GREG MacKINNON, St. Mary's University—The Real Estate Cycle and the Value of REIT Liquidity

MING-LONG LEE, R. KELLEY PACE, and V. CARLOS SLAWSON, JR., Louisiana State University—Dividend Policies for REITs: Signaling vs. Agency Costs

J. SA-AADU, University of Iowa, and JAMES D. SHILLING, University of Wisconsin–Madison—Dividend Policy, Payout Ratios, and REIT Value

Discussants: BRENT W. AMBROSE, University of Kentucky

DAVID DOWNS, University of Georgia

CROCKER LIU, New York University

ANTHONY B. SANDERS, Ohio State University

2:30 pm, Hilton—Madison AREUEA

Search Models and Housing Demand (R2)

Presiding: RICHARD K. GREEN, University of Wisconsin–Madison

GARY PAINTER, LIHONG YANG, and ZHOU YU, University of Southern California—Heterogeneity in Asian-American Homeownership: The Impact of Household Mobility and Immigrant Status

ALLEN C. GOODMAN, Wayne State University—Modeling Length of Stay and Housing Demand for “Stayers”

MIN HWANG, JOHN M. QUIGLEY, University of California–Berkeley, and TU YONG, National University of Singapore—Price Discovery in Time and Space: The Diffusion of Selling Prices for Singapore's Condominiums

ARNO J. VAN DER VLIST, PIET RIETVELD, and PETER NIJKAMP, Free University of Amsterdam—Residential Search and Mobility in a Housing Market Equilibrium Model

Discussants: PATRIC H. HENDERSHOTT, University of Aberdeen

CHRISTIAN REDFEARN, University of Southern California

FRANCOIS ORTALO-MAGNE, London School of Economics

JOHN KRAINER, Federal Reserve Bank of San Francisco

2:30 pm, Hilton—Fulton
ACES

Structural Impact of Foreign Direct Investment (L1)

Presiding: PEKKA SUTELA, Bank of Finland

ALAN BEVAN, European Bank for Reconstruction and Development—Institution Building and the Integration of Eastern Europe in International Production

LIBOR KRKOSKA, European Bank for Reconstruction and Development—FDI and Domestic Investment

ILKKA SALONEN, International Moscow Bank—The Impact of the FDI in the Russian Banking System

Discussants: CLAUDIA BUCH, Kiel Institute
INKERI HIRVENSALO, World Bank

2:30 pm, Hilton—Paulding
AFEE

Contributions to Institutional Theory (C.E. Ayres Memorial Session)

Presiding: EDYTHE S. MILLER

TONY LAWSON, Cambridge University (Ayres Visiting Scholar)—Institutionalism and Ontology, Or Why Should Economics Be an Evolutionary Science?

DAVID DEQUECH, University of Campinas—The Demarcation Between the “Old” and the “New” Institutional Economics: Recent Complications

ANDREW MEARMAN, Wagner College—To What Extent is Veblen An Open Systems Theorist?

MARTIN STACK, St. Mary College—The Rise of Big Business in Turn-of-the-Century America: A Taxonomy of Interpretations

JOHN E. ELLIOTT, University of Southern California, and RICHARD BRINKMAN, Portland State University—The Global Megacorp at Bay? The Recent Contributions of David Korten to Institutional Thought

Discussant: F. GREGORY HAYDEN, University of Nebraska–Lincoln

2:30 pm, Hilton—Cobb
ASE

The Socio-economics of Labor Markets and Income Distribution

Presiding: BETSY JANE CLARY, College of Charleston

SAT
2:30

Saturday • January 5

NANCY BERTAUX and HERVÉ QUENEAU, Xavier University—The Social Economics of Job Security

MORRIS ALTMAN, University of Saskatchewan—Why Unemployment Insurance is Not Only Good for Soul, It is Good for the Economy

ROSE M. RUBIN and SHELLY I. WHITE-MEANS, University of Memphis—Income Distribution Prospects for Diverse Groups in the 21st Century

Discussants: LISA GIDDINGS, University of Wisconsin—La Crosse

BARBARA KRAEMER, Catholic Theological Union

MARGARET OPPENHEIMER, DePaul University

2:30 pm, Hilton—Fayette

ASGE

Experiments in Charitable Giving and Fundraising Mechanisms (C9)

Presiding: LISE VESTERLUND, University of Pittsburgh

CATHERINE C. ECKEL, Virginia Polytechnic Institute and State University, and PHILIP J. GROSSMAN, St. Cloud State University—Why Do Matching Subsidies Stimulate Giving More Than Rebates?

RACHEL CROSON, University of Pennsylvania—Experimental Investigations into the Voluntary Provision of Threshold Public Goods

BRIAN DUNCAN, University of Colorado—Denver—An Experimental Test for Codependent Philanthropy

JAN POTTERS, Tilburg University, MARTIN SEFTON, University of Nottingham, and LISE VESTERLUND, University of Pittsburgh—Why Announce Leadership Contributions? An Experimental Study of the Signaling Hypothesis

Discussants: YAN CHEN, University of Michigan

ELEANOR BROWN, Pomona College

WILLIAM HARBAUGH, University of Oregon

JAMES WALKER, Indiana University

2:30 pm, Hilton—Ballroom B

AERE

Empirical Analysis of Electricity markets (Q4, L9)

Presiding: ROBERT STAVINS, Harvard University

PAUL JOSKOW, Massachusetts Institute of Technology, and EDWARD KAHN, Analysis Group/Economics—A Quantitative Analysis of Pricing Behavior in California's Wholesale Electricity Market During Summer 2000

JAMES BUSHNELL and CELESTE SERAVIA, University of California—Berkeley—An Empirical Analysis of Market Power in New England's Electricity Market

STEVEN PULLER, Texas A&M University—Pricing and Firm Conduct in California's Deregulated Electricity Market

Discussants: SCOTT HARVEY, Law and Economics Consulting Group

HOWARD GRUENSPECHT, Resources for the Future

GREGORY CRAWFORD, Duke University

2:30 pm, Hilton—Adams
CEANA

International Finance (F3)

Presiding: MENZIE CHINN, University of California—Santa Cruz

NELSON C. MARK and YOUNG-KYU MOH, Ohio State University—Nonlinear Interest Rate Dynamics and Uncovered Interest Parity in Continuous Time

DAVID COOK, Hong Kong University of Science and Technology, and MICHAEL B. DEVEREUX, University of British Columbia—Capital Controls in Malaysia: Effectiveness and Side-Effects

ROBERT DEKLE, CHENG HSIAO, and SIYAN WANG, University of Southern California—High Interest Rates and Exchange Rate Stabilization in Korea, Malaysia and Thailand: An Empirical Investigation of the Traditional and Revisionists Views

EDWARD N. GAMBER, Lafayette College, and JUANN HUNG, Congressional Budget Office—Does International Asynchronization Matter for the U.S. Business Cycle

Discussants: PETER C. SCHOTMAN, Maastricht University

ROBERTO CHANG, Rutgers University

GRACIELA KAMINSKY, George Washington University

EIJI FUJII, Otaru University of Commerce

2:30 pm, Hilton—Cabinet
CS

The Development and Origins of the Federal Reserve System and Its Impact on Financial Markets (N2)

Presiding: EUGENE N. WHITE, Rutgers University

CHARLES W. CALOMIRIS, Columbia University, and JOSEPH R. MASON, Drexel University—Resolving the Puzzle of Low National Bank Note Issuance

SAT
2:30

Saturday • January 5

JON MOEN, University of Mississippi, and ELLIS TALLMAN, Federal Reserve Bank of Atlanta—Why Didn't the United States Establish a Central Bank Until After the Panic of 1907?

MICHAEL McAVOY, State University of New York—Oneonta—How Were the Federal Reserve Bank Locations Selected

J. PETER FEDERER, Macalester College—Building a Money Market: The Case of Bankers' Acceptances, 1914–1939

Discussants: To be announced.

2:30 pm, Marriott—Calgary ES

Moral Hazard in Teams (D8)

Presiding: STEVEN TADELIS, Stanford University

RUI ZHAO, University of Minnesota—Repeated Two-Sided Moral Hazard

ILLOONG KWON, University of Michigan—Delegation of Authority and Incentive Contract

HANMING FANG, Yale University—Confidence Management and the Free-Riding Problem

Discussants: DIRK KRUEGER, Stanford University

STEVEN TADELIS, Stanford University

MARCO BATTAGLINI, Princeton University

2:30 pm, Marriott—State ES

Poverty (I3)

Presiding: LAURA S. CONNOLLY, University of Northern Colorado

LAURA S. CONNOLLY and CHRISTINE ENERSON MARSTON, University of Colorado—Do Welfare Recipients Have Higher Incomes as a Result of Welfare Reform?

SIGNE-MARY McKERNAN and CAROLINE RATCLIFFE, Urban Institute—Transition Events in the Dynamics of Poverty

RONALD S. WARREN, University of Georgia—The Duration of Homelessness: Theory and Evidence

Discussants: STEVEN HAIDER, RAND

JONAH GELBACH, University of Maryland

JEFF GROGGER, University of California—Los Angeles

2:30 pm, Marriott—Cabinet
ES

Asset Pricing, Econometric Theory, III (G1)

Presiding: YONGMAIO HONG, Cornell University

YONGMAIO HONG, Cornell University—Evaluation of Out-of-Sample Probability Density Forecasts with Applications to S&P 500 Stock Prices

TAE-HWY LEE, University of California—Riverside—Does the Martingale Model Outperform Nonlinear Time Series Models in Out-of-Sample Density Forecasts: Evidence from Foreign Exchange Markets

AUROBINDO GHOSH and ANIL K. BERA, University of Illinois—Density Forecast Evaluation with Applications in Finance

N.K. CHIDAMBARAN, Tulane University—Density Estimation through Quasi-Analytic Monte-Carlo Simulation: Option Arbitrage under Fixed and Proportional Transaction Costs

Discussants: N.K. CHIDAMBARAN, Tulane University

AUROBINDO GHOSH, University of Illinois

YONGMAIO HONG, Cornell University

TAE-HWY LEE, University of California—Riverside

SAT
2:30

2:30 pm, Marriott—Tigris
ES

Investment and Information (D8)

Presiding: JANICE EBERLY, Northwestern University

HERVE ROCHE, Instituto Tecnológico Autónoma de México—The Value of Waiting to Experiment

SVETLANA BOYARCHENKO, University of Texas—Austin—Capital Accumulation Under Non-Gaussian Processes and the Marshallian Law

JAN EECKHOUT, University of Pennsylvania—Minorities and Endogenous Segregation

Discussants: PETER NORMAN, University of Wisconsin

JANICE EBERLY, Northwestern University

ANDREA MORO, University of Minnesota

Saturday • January 5

2:30 pm, Marriott—Chablis
ES

Auctions (D4)

Presiding: SUSAN ATHEY, Stanford University

VASILIKI SKRETA, University of Pittsburgh—Optimal Auction Design Under Non-Commitment

SERGEI SEVERINOV and MICHAEL PETERS, University of Wisconsin—Internet Auctions with Many Traders

ISABELLE PERRIGNE, University of Southern California—Random Reserve Prices and Risk Aversion in Timber Sale Auctions

COLIN CAMPBELL, Rutgers University, and DAN LEVIN, Ohio State University—When and Why Not to Auction

Discussants: CHARLES Z. ZHENG, Northwestern University

PATRICK BAJARI, Stanford University

SUSAN ATHEY, Stanford University

DEBORAH MINEHART, Boston University

2:30 pm, Marriott—Picard
ES

Empirical Issues in the Political Economy of Trade Policy (F1)

Presiding: DANI RODRIK, Harvard University

JOSH EDERINGTON and JENNY MINIER, University of Miami—The Endogenous Choice of Tariffs and Subsidies: Some Empirical Tests

KISHORE GAWANDE, University of New Mexico, PRAVIN KRISHNA, Brown University, and MICHAEL ROBBINS, Brown University—Foreign Lobbies and U.S. Trade Policy

CHRISTOPHER MAGEE, Bucknell University, and SANJAY DeSILVA, Bard College—Job Security, Economic Growth and Endogenous Policies: Testing a Median Voter Model of Worker Preferences

DEVASHISH MITRA, DIMITRIOS THOMAKOS, and MEHMET ULUBASOGLU, Florida International University—Non-Trade Concessions and the Government's Affinity for Contributions: Some Evidence

Discussants: JIM ANDERSON, Boston College

GENE GROSSMAN, Princeton University

STEVE MAGEE, University of Texas

DANI RODRIK, Harvard University

2:30 pm, Marriott—Shangri-la
HERO

Contributed Papers in Health Insurance Issues

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality
LISA DUBAY and GENEVIEVE KENNY, Urban Institute—Impacts of SCHIP on Insurance Coverage in the Early Implementation Period
PHILIP COOPER and JESSICA VISTNES, Agency for Healthcare Research and Quality—The Effect of Out-of-Pocket Premium Costs and Workforce Characteristics on the Decision to Take Up Offers of Health Insurance
BRADLEY GRAY, University of Illinois—Chicago, CURTIS S. FLORENCE, and KENNETH E. THORPE, Emory University—The Employer Contribution and Health Plan Premiums for Federal Workers

Discussants: ROGER FELDMAN, University of Minnesota
DAVID KASS, U.S. Department of Labor
ROBERT KAESTNER, University of Illinois—Chicago

2:30 pm, Hilton—DeKalb
HES

The Makings of “Modern” Economics During the Cold War (B2)

Presiding: KEVIN D. HOOVER, University of California—Davis
E. ROY WEINTRAUB, Duke University—How Economics Became a Mathematical Science
MARY S. MORGAN, University of Amsterdam and London School of Economics—Simulations and War Games: The Birth of a New Technology in Economics
SONJA AMADAE, London School of Economics—The Self-Interested Rational Actor as Consummate Cold-War Warrior: The Development of the Neo-Liberal Self
JUDY L. KLEIN, Mary Baldwin College—Optimization and Recursive Residuals in the Space Age: Sputnik and the Kalman Filter

SAT
2:30

2:30 pm, Marriott—Chardonnay
IOS

Firm Size and Firm Growth Revisited

Presiding: ZOLTAN C. ACS, University of Baltimore
ROBERT L. AXTELL, Brookings Institution—U.S. Firm Sizes Are Zipf Distributed

Saturday • January 5

ZOLTAN C. ACS, University of Baltimore, and CATHERINE ARMINGTON, U.S. Bureau of the Census—Gibrat's Law Reconsidered: The Relationship Between Firm Growth, Establishment Age, Establishment Size and Firm Size

JULIE ANN ELSTON, University of Central Florida—What's New About the New Economy: An Examination of the Relationship Between Firm Size and Growth in Germany

Discussants: MATTHEW SHUM, Johns Hopkins University

DAVID BRUCE AUDRETSCH, Indiana University

RAJSHREE AGARWAL, University of Central Florida

2:30 pm, Hyatt—Auburn

IRRA

AILR/IRRA Best Papers Competition—Bruce Kaufman, Georgia State University, and David Lewin, University of California—Los Angeles, AILR Co-Editors

Presiding: DAVID LEWIN, University of California—Los Angeles

KATHLEEN L. PERELES, Rowan University—The Work is Part-Time: The Commitment is Total—The Union Commitment of Adjunct Faculty

KIRSTEN DANIEL, Loyola University—New Orleans, and W.S. SIEBERT, University of Birmingham—Labor Market Regulation and Employment Opportunities for Unskilled Workers: International Comparisons

FRANK BORGERS, University of Massachusetts—Amherst—The Coordinated Bargaining Committee: A Critical Examination

SAUL A. RUBINSTEIN, Rutgers University—Partnerships of Steel—Forging High Involvement Work Systems in the U.S. Steel Industry

Discussant: RICHARD PETERSON, University of Washington

2:30 pm, Hyatt—Baker

IRRA

Legislative Solutions to Bargained Outcomes: Labor, Capital and Public Policy (Workshop)

Presiding: KENNETH JOHNSON, AFL-CIO

THOMAS CONWAY, United Steelworkers of American District #7—Stand Up for Steel: A Rockefeller Plan for the Industry

JIM GERRAUX, United States Steel—Finding Legislative Solutions to Historical Legacies

THOMAS BALANOFF, Service Employees International Union—Dignity Campaign for Patients, Producers and Providers

CORA MOORE, Communication Workers of America—Opportunities and Dangers of Political Partnering in a New Telecommunications Age

BERKELY MILLER, American Institute for Research—Bargaining Against the State: How Labor Law Happens

JIM JOHNSTON, American Enterprise Institute—Finding Common Ground under the Hood: The UAW and the Big 3

2:30 pm, Hyatt—Dunwoody
IRRA

The Changing Nature of Employment Contracts and Mobility Opportunities for Low-Skilled Service Workers (Symposium)

Presiding: NANCY WEINBERG, Russell Sage Foundation

HEATHER BOUSHEY and EILEEN APPELBAUM, Economic Policy Institute—Employment Tenure and Wage Mobility of Low Skill Workers: The Importance of Work Supports

STEFFANIE L. WILK, LARRY W. HUNTER, University of Pennsylvania, and ROSEMARY BATT, Cornell University—Moving Up from the Bottom: The Impact of Training and Skills on Mobility in Call Centers

PETER BERG, Michigan State University, ANN FROST, University of Western Ontario, and GIL PREUSS, Case Western Reserve University—The Creation of Careers for Low-Skilled Occupations Groups: Evidence from American Hospitals

ANNETTE BERNHARDT and LAURA DRESSER, University of Wisconsin—Madison, DEBORAH MOY, and ERIN HATTON, University of Wisconsin—Madison—In-Room Coffee Pots and Outsourced Food Prep: Unions and Firm Restructuring in the Hotel Industry

Discussant: PAUL OSTERMAN, Massachusetts Institute of Technology

2:30 pm, Hilton—Council
IAES

The Euro after Three Years (E5)

Presiding: REINHARD NECK, University of Klagenfurt

REINHARD NECK, University of Klagenfurt—The Euro after Three Years: Success or Failure?

WILLI SEMMLER and ALFRED GREINER, University of Bielefeld—Monetary Policy in the Euro-Area

SAT
2:30

Saturday • January 5

JAKOB DE HAAN, University of Groningen, HELGE BERGER, University of Munich, and ROBERT INKLAAR, University of Groningen—Is the ECB Too Decentralized?

RONALD MCKINNON, Stanford University—Optimum Currency Areas and International Risk Sharing

ANDREW HUGHES HALLETT, University of Strathclyde—Britain and the Euro: A Study of Reluctance

Discussants: BAS VAN AARLE, University of Leuven

REINHARD NECK, University of Klagenfurt

2:30 pm, Hilton—State

INEM

John Dewey and Economic Methodology (B4)

Presiding: ELIAS L. KHALIL, American Institute for Economic Research

ARJO KLAMER, Erasmus University, The Netherlands—A Pragmatic Perspective on Values in the Economy

MARK D. WHITE, College of Staten Island, City University of New York—*Homo Economicus* and Dewey's Man

PAUL P. CHRISTENSEN, Hofstra University—Nature, Mind, and Society: The Biological Side of Dewey's Contribution to Evolutionary Economics

SHABNAM MOUSASAVI and JIM GARRISON, Virginia Polytechnic Institute and State University—Inquiry and Choice: A Deweyan Approach to Economic Theory

Discussants: JAMES L. WEBB, University of Missouri—Kansas City

MATTHEW FORSTATER, University of Missouri—Kansas City

KENNETH STIKKERS, Southern Illinois University—Carbondale

FRANK X. RYAN, Kent State University

2:30 pm, Hilton—Roosevelt

LACEA

Explaining Credit Contracts (E4, E5, G2)

Presiding: ROBERTO STEINER, Universidad de los Andes

ARTURO GALINDO and ALEJANDRO MICCO, Inter-American Development Bank—Creditor Protection and Financial Cycles

MIGUEL BRAUN, Harvard University, and EDUARDO LEVY-YEYATI, Universidad Torcuato DiTella—The Role of the Banking System in the Transmission of External Shocks: Micro Evidence from Argentina 1996–1999

JORGE CHAN-LAU and ZHAOHUI CHEN, International Monetary Fund—Financial Crisis and Credit Crunch as a Result of Inefficient Financial Intermediation: With Reference to the Asian Financial Crisis

ADOLFO BARAJAS, International Monetary Fund, and ROBERTO STEINER, Universidad de los Angeles—Credit Stagnation in Latin America

Discussants: PHIL BROCK, University of Washington

GERARD CAPRIO, JR., World Bank

Others to be announced

2:30 pm, Hilton—Embassy

MEEA

Financial Markets and Flows in the Middle East (F2, F3)

Presiding: NORA ANN COLTON, Drew University

HALUK ERLAT, Middle East Technical University—The Nature of Persistence in Turkish Real Exchange Rates

HASSAN Y. ALY, Ohio State University, and FATIMA AL-SHAMSI, United Arab Emirates University—FDI and Economic Growth in GCC: An Empirical Investigation

NURAY GUNER, Middle East Technical University, ZEYNEP ONDER, Bilkent University, and SEZA DANISOGLU RHOADES, Middle East Technical University—Performance and Choice of Financing: What Do Equity Issues Really Mean?

ABDEL-HAMEED BASHIR, Grambling State University, and M. KABIR HASSAN, University of New Orleans—Financial Development and Economic Growth in the Middle East

AHMED GOMA and BESALET BASOGLU, Manhattan College—International Accounting Standards and Middle East Securities Exchange Markets

SAZIYE GAZIOGLU, Aberdeen University—Volatility of Real Exchange Rate and an Emerging Market: The Turkish Case

Discussants: C. EMRE ALPER, Bogazici University

SHAILENDER SWAMINATHAN, University of Michigan

NAGLA E. RIZK, American University in Cairo

A.F. ALHAJJI, Ohio Northern University

2:30 pm, Hilton—Ballroom C

NAFE

Topics in Forensic Economics III (K4)

Presiding: THOMAS R. IRELAND, University of Missouri-St. Louis

SAT
2:30

Saturday • January 5

JAMES E. CIECKA, De Paul University, JAMES D. RODGERS, Pennsylvania State University, and GARY SKOOG, De Paul University—The New Gamboa Tables: A Critique

DAVID A. MACPHERSON, Florida State University, and MICHAEL J. PIETTE, Analytical Economics, Inc.—Replacing Earnings After Termination: Evidence from Displaced Worker Survey

SUSAN CHRISTOFFERSEN, Philadelphia University—Reference Preference in Forensic Economics

Discussants: STEPHEN HORNER, Economic Consulting

MARY YOUNG, Southwestern University

MIKE VERNARELLI, Rochester Institute of Technology

DAVID H. CISCEL, University of Memphis

2:30 pm, Marriott—Rio Grande NCEE/NAEE

Advances in High School Economics Curriculum

Presiding: STEVEN L. COBB, University of North Texas

JANE LOPUS, California State University—Hayward, and DON LEET, California State University—Fresno—A Report Card on High School Economics Textbooks

GWEN REICHBACH, Eastern Michigan University—Financial Literacy in the Michigan Curriculum at 12th Grade

PETER KRESSLER, Rowan University—Is American Economic History Alive? An Experiment

NAN L. MAXWELL, California State University—Hayward, JOHN MERGENDOLLER, and YOLANDA BELLISIMO, Buck Institute for Education—The High School Economics Curriculum: Do Problem-Based Learning and Traditional Instructional Strategies Increase Knowledge?

Discussants: ABDOLLAH FERDOWSI, Ferris State University

PAUL W. GRIMES, Mississippi State University

SOUMAYA M. TOHAMY, Berry College

JONATHAN B. WIGHT, University of Richmond

2:30 pm, Hilton—Walton NAEFA

The FTAA and Western Hemisphere Integration (F1)

Presiding: SVEN ARNDT, Claremont McKenna College

SYLVIA OSTRY, University of Toronto—NAFTA, FTAA and the NGOs

RICHARD HARRIS, Simon Fraser University—Broadening and Deepening NAFTA: A Canadian Perspective

CHRISTOPHER SANDS and SIDNEY WEINTRAUB, Centre for Strategic and International Studies—The FTAA: An American Perspective

LILIANA ROJAS-SUAREZ, Institute for International Economics—From NAFTA to FTAA: A Perspective from Latin America

DANIEL SCHWANEN, Institute for Research on Public Policy—From NAFTA to FTAA: Infrastructure Requisites

**2:30 pm, Hilton—Club
PSSI**

Trade and Security (D0, F0, F1, H5)

Presiding: WALTER ISARD, Cornell University

RONALD FINDLAY, Columbia University—Trade Conquest, and Empire

SOLOMON W. POLACHEK, State University of New York–Binghamton—Trade Based Bilateral Interactions

JAMES E. ANDERSON, Boston College, and ORIANA BANDIERA, London School of Economics—Predation, Enforcement and Exchange

STERGIOS SKAPERDAS, University of California–Irvine, and CONSTANTINOS SYROPOULOS, Florida International University—Openness and Insecurity

SAT
2:30

Discussants: ALAN DEARDORFF, University of Michigan

M. SCOTT TAYLOR, University of Wisconsin

HONGBIN CAI, University of California–Los Angeles

JONATHAN EATON, Boston University

**2:30 pm, Marriott—Danube
TPUG**

Competition in Transportation Markets (L9)

Presiding: WESLEY WILSON, University of Oregon

JOHN BITZAN, Upper Great Plains Transportation Institute, and WESLEY WILSON, University of Oregon—Prices, Costs, Markups and Quality of Railroad Services

MARK L. BURTON, Marshall University—Measuring the Cost of Incremental Railroad Capacity: A GIS Approach

Saturday • January 5

STEPHEN V. BURKS, University of Minnesota–Morris—Labour and Product Market Segmentation in Motor Freight After Deregulation: An Agency Theory Explanation Using Social Preferences

KRISTEN A. MONACO, California State University–Long Beach, and DALE L. BELMAN, Michigan State University—An Econometric Analysis of the Impacts of Deregulation, De-unionization, Technology and Human Capital on the Work and Work Lives of Truck Drivers

Discussants: KEN BOYER, Michigan State University

CHRIS KLEIN, Tennessee Regulatory Authority and Vanderbilt University

JAMES NOLAN, University of Saskatchewan

B. STARR McMULLEN, Oregon State University

2:30 pm, Hilton—Jefferson URPE

Critical Macro Analysis in a Global Environment, II (E6)

Presiding: ROBERT POLLIN, University of Massachusetts–Amherst

OZGUR ORHANGAZI, University of Massachusetts–Amherst—Turkey: Bankruptcy of Neoliberal Policies and the Possibility of Alternatives

OZLEM ONARAN, Istanbul Technical University, and ENGELBERT STOCKHAMMER, Vienna University of Economics and Business Administration—A Multi-Country Analysis of Accumulation Regimes: What is the Use of High Profits?

JAMES CROTTY and KANGKOOK LEE, University of Massachusetts—Korea's Neo-Liberal Restructuring: Miracle or Disaster?

Discussant: AJIT SINGH, Cambridge University

2:30 pm, Hilton—Washington URPE

Labor Market Informalization and Its Impacts (J2)

Presiding: MARIA FLORO, American University

MARIA FLORO, American University, and GARY DYMSKI, University of California–Riverside—Homeworking, Poverty and Gender: The Effects of Financial Crisis among Urban Poor Women

LOURDES BENERIA, Cornell University—Labor Market Informalization and Economic Insecurity: A Gender Perspective with an Emphasis on Developing Countries

Saturday • January 5

MIEKE MEURS, American University—Transition to Market Economies: The Paradox of Emerging Informality in Rural Areas

Discussants: JANET OLUSI, Obafemi Awolowo University
JOHN SCHMITT, Economic Policy Institute

4:45 pm, Marriott—Imperial Ballroom
AEA

Presidential Address—Honoring Sherwin Rosen

Presiding: ROBERT E. LUCAS, University of Chicago
Presentation by EDWARD LAZEAR, Stanford University

4:45 pm, Hilton—Salon C
AFEE

Presidential Address

RODNEY STEVENSON, University of Wisconsin—Madison—An Ethical Basis for Institutional Economics

5:15 pm, Hilton—Walton
NAEFA

Presidential Address

A. G. MALLIARIS, Loyola University—Global Financial Instability: The Role of the IMF, EU, and NAFTA

SAT
5:30

5:30 pm, Hilton—Salon E
NAFA

Business Meeting and Presidential Address

Presiding: MAUREEN O'HARA, Cornell University
GEORGE CONSTANTINIDES, University of Chicago

Saturday • January 5

**5:30 pm, Hilton—Gwinnett
NEA**

Business Meeting and Presidential Address

Presiding: KAY HUSBANDS FEALING, Williams College

**5:45 pm, Marriott—Imperial Ballroom
AEA**

Business Meeting

Sunday • January 6

8:00 am, Marriott—Rio Grande
AEA

International Trade and Investment Policies (F1)

Presiding: YUKA OHNO, Rice University

A. MATTOO, M. OLARREAGA, and KAMAL SAGGI, Southern Methodist University—
Mode of Foreign Entry, Technology Transfer, and FDI Policy

K. MIYAGIWA and YUKA OHNO, Rice University—Top Dogs, Puppy Dogs, and Tax
Holidays

L. QIU and BARBARA J. SPENCER, University of British Columbia—Keiretsu and
Relationship-Specific Investment: Implications for Market-Opening Trade Policy

SATYA P. DAS, Indian Statistical Institute—Foreign Direct Investment and Relative
Wage in a Developing Economy

Discussants: ERIC W. BOND, Pennsylvania State University

ANTHONY J. CREANE, Michigan State University

MITCH KANEDA, Georgetown University

LARRY D. QIU, Hong Kong University of Science and Technology

8:00 am, Marriott—Magnolia
AEA

Applied Mechanism Design (D7, C7)

Presiding: HONGBIN CAI, University of California—Los Angeles

ERNESTO DAL BO, New College, Oxford—Bribing Voters

MATTHEW MITCHELL and ANDRE MORO, University of Minnesota—Efficient
Government Mandates

MARIANO TOMMASI and FEDERICO WEINSCHELBAUM, Universidad de San
Andres—The Threat of Insurance: On the Robustness of Principal-Agent Models

HONGBIN CAI, University of California—Los Angeles

Discussants: ERNESTO DAL BO, New College, Oxford

ANDRE MORO, University of Minnesota

MARIANO TOMMASI, Universidad de San Andres

HONGBIN CAI, University of California—Los Angeles

SUN
8:00

Sunday • January 6

8:00 am, Marriott—South Hampton
AEA

Macroeconomics of Incomplete Markets (D5, E5, G1)

Presiding: STEPHEN WILLIAMSON, University of Iowa

BRUCE SMITH, University of Texas—Austin—Monetary Policy, Banking Crises, and the Friedman Rule

COSTAS AZARIADIS and LUISA LAMBERTINI, University of California—Los Angeles—Excess Asset Returns with Limited Enforcement

CHRIS EDMOND, University of California—Los Angeles—Self-Insurance, Social Insurance and Friedman's Rule

Discussants: STEPHEN WILLIAMSON, University of Iowa

JESUS FERNANDEZ-VILLAVARDE, University of Minnesota

BEATRIX PAAL, Stanford University

8:00 am, Marriott—Trinidad/Madrid
AEA

New Approaches to Gender Issues (J1)

Presiding: SOLOMON W. POLACHEK, State University of New York—Binghamton

MICHAEL RANSOM, Brigham Young University, and RONALD L. OAXACA, University of Arizona—Intrafirm Mobility and Sex Differences in Pay

DORIS WEICHSELBAUMER and RUDOLF WINTER-EBMER, University of Linz, Austria—The Effects of Markets, Politics, and society on the Gender Wage Differential: A Meta-Analysis

NICOLE FORTIN, University of British Columbia—Gender Role Attitudes, Occupational Segregation, and the Gender Wage Gap

HEATHER ANTECOL, University of Illinois—Urbana-Champaign—New Evidence on Culture and the Gender Wage Gap: A Comparison across Ethnic Origin Groups

Discussants: SHELLY LUNDBERG, University of Washington

SOLOMON W. POLACHEK, State University of New York—Binghamton

MICHAEL RANSOM, Brigham Young University

FRANCINE D. BLAU, Cornell University

8:00 am, Marriott—Consulate
AEA

The Well-Being of Infants and Children (I1, J1)

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

MARK McCLELLAN, Stanford University, and DOUGLAS STAIGER, Dartmouth College—Estimating Difference in Quality of Care Across NICUs

AMITABH CHANDRA, Dartmouth College, and STACY DICKERT-CONLIN, Syracuse University—Labor or Leisure? Infant Mortality, Physician Labor Supply, and the Technology of Birth

ANNA AIZER AND JEFFREY GROGGER, University of California—Los Angeles—Welfare Reform and the Well-Being of Children

JANET CURRIE and V. JOSEPH HOTZ, University of California—Los Angeles—Welfare Reform and Unintentional Injuries in California

Discussants: DAN BLACK, Syracuse University

HELEN LEVY, University of Chicago

TOM DELEIRE, University of Chicago

DON KENKEL, Cornell University

8:00 am, Marriott—Amsterdam/Stockholm
AEA

Contract Economics

Presiding: GEORGE P. BAKER, Harvard University

THOMAS HUBBARD, University of Chicago, GEORGE BAKER, Harvard University, and LUIS GARICANO, University of Chicago—Asset Ownership in Trucking

KENNETH CORTS and JASJIT SINGH, Harvard University—Relational Contracting in Oil and Gas Drilling

STEFANO DELLA VIGNA and ULRIKE MALMENDIER, Harvard University—Contract Design and Self Control

STEVEN TADELIS and PATRICK BAJARI, Stanford University—Auctions vs. Negotiations: Evidence from the Construction Industry

Discussants: KATHERINE SHAW, Carnegie Mellon University

PAUL OYER, Stanford University

LUIS GARICANO, University of Chicago

SUN
8:00

Sunday • January 6

8:00 am, Marriott—Thames
AEA

New Perspectives on the Embodiment Hypothesis (O3)

Presiding: BART HOBIJN, Federal Reserve Bank of New York

MUN HO, Resources for the Future, and KEVIN STIROH, Federal Reserve Bank of New York—The Embodiment Controversy: You Can't Have Two Prices in a One Sector Model

PLUTARCHOS SAKELLARIS and DAN WILSON, University of Maryland—The Production-Side Approach to Estimating Embodied Technological Change

RAOUF BOUCEKKINE, Catholic University of Louvain, Belgium—The Effects of the Internet on Economic Growth

DIEGO COMIN, New York University—Exploring the Sources of TFP Growth

Discussants: PER KRUSELL, University of Rochester

JULIA LANE, American University

ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond

BART HOBIJN, Federal Reserve Bank of Richmond

8:00 am, Marriott—Danube
AEA

Fiscal Policy in Open Economies (F3)

Presiding: VINCENZO QUADRINI, New York University

ENRIQUE MENDOZA, Duke University, and LINDA TESAR, University of Michigan—International Tax Coordination May Be Irrelevant: More on Supply-Side Economics in a Global Economy

VINCENZO QUADRINI, New York University—Policy Commitment and the Welfare Gains from Capital Liberalization

CAROLINE BETTS, University of Southern California—The International Effects of Fiscal Policy in a Two-Country Model

Discussants: GUSTAVO VENTURA, University of Western Ontario

JONATHAN HEATHCOTE, Duke University

GEORGE ALESSANDRIA, Ohio State University

8:00 am, Marriott—Summit
AEA

Growth and Inequality (D3, O1, O4, D9, J1, J2)

Presiding: ISAAC EHRLICH, State University of New York–Buffalo

ODED GALOR, Brown University, and OMER MOAV, Hebrew University—Das Human Kapital

KLAUS DEININGER and LYN SQUIRE, World Bank—Measuring Income Inequality: Lessons Learned and New Observations

ISAAC EHRLICH, State University of New York–Buffalo, CHI-WA YUEN, University of Hong Kong, and JIANGUO ZHONG, Fleet—Economic Growth and Economic Equality: Some Evidence and a Suggested Interpretation

Discussant: GREGORY CHOW, Princeton University

GARY FIELDS, Cornell University

B. RAVIKUMAR, University of Iowa

8:00 am, Marriott—Champagne
AEA

Experiments in Environmental Regulation Policy (Q2)

Presiding: JASON SHOGREN, University of Wyoming

ROBERT GODBY and JASON SHOGREN, University of Wyoming—The Impact of Alternative Liability Rules on Emission Trading Markets: An Experimental Investigation

TIMOTHY N. CASON, Purdue University, and LATA GANGADHARAN, University of Melbourne—Transactions Costs in Tradable Permit Markets: An Experimental Study of Pollution Market Designs

A.C. BURTON, Leeds University, KATHERINE S. CARSON, U.S. Air Force Academy, SUSAN M. CHILTON, University of York, and W.G. HUTCHINSON, Queen's University–Belfast—Should Double-Bounded Dichotomous Choice Be Used in Regulatory Cost-Benefit Analysis? An Experimental Investigation

R. ANDREW MULLER and STUART MESTELMAN, McMaster University—Growth Baselines: A Laboratory Investigation into Emissions Trading with Endogenous Technology and Output

Discussants: MICHAEL TOMAN, Resources for the Future

CHARLES MASON, University of Wyoming

R. ANDREW MULLER, McMaster University

KATHERINE S. CARSON, U.S. Air Force Academy

SUN
8:00

Sunday • January 6

8:00 am, Marriott—Quebec
AEA

Education, Technology and Labor Market Outcomes (12)

Presiding: JUSTIN TOBIAS, University of California—Irvine

ENRICO MORETTI, University of California—Los Angeles—Worker's Education, Externalities and Technology Adoption: From Plant-Level Production Functions

TODD STINEBRICKNER, University of Western Ontario—The Relationship Between Family Income and Schooling Attainment: Evidence from a Liberal Arts College with Full Tuition Subsidy Program

JUSTIN TOBIAS, University of California—Irvine—Estimating the Returns to Schooling: A Model Averaging Approach

EDWARD VYTLACIL, Stanford University—Estimating the Return to Education When It Varies Among Individuals

Discussants: SARAH SENESKY, University of California—Irvine

SCOTT DREWIANKA, University of Wisconsin—Milwaukee

ERIC BETTINGER, Case Western Reserve University

LANCE LOCHNER, University of Rochester

8:00 am, Marriott—Bonn
AEA

Modeling the Economics of HIV/AIDS: Determinants and Impacts

Presiding: EILEEN STILLWAGGON, Gettysburg College

CHANNING ARNDT, Purdue University, and JEFFREY D. LEWIS, World Bank—The HIV/AIDS Pandemic in South Africa: Sectoral Impacts and Unemployment

MATTIAS LUNDBERG, MEAD OVER, and PHARE MUJINJA, World Bank—Sources of Financial Assistance for Households Suffering an Adult Death in Kagera, Tanzania

DAVID BISHAI, Johns Hopkins University, El Daw Suleiman, and the Rakai Project Study Team—Does the Placement of AIDS Orphans Affect Their Survival? Evidence from Uganda

EILEEN STILLWAGGON, Gettysburg College—Labor Migration and HIV/AIDS in Latin America and the Caribbean

Discussants: THOMAS GETZEN, Temple University and Princeton University

BEENA VARGHESE, Centers for Disease Control and Prevention

**8:00 am, Marriott—McKenzie/Yukon
AEA**

Rethinking Urban Public Finance (H7)

Presiding: JANET ROTHENBERG PACK, University of Pennsylvania

ANDREW F. HAUGHWOUT, Federal Reserve Bank of New York, and ROBERT INMAN, University of Pennsylvania—Should Suburbs Help Finance Central City Public Services?

DENNIS EPPLE and STEPHEN CALABRESE, Carnegie Mellon University—Choice of Tax Instruments, Public Service Expenditures, and Income Redistribution in Metropolitan Areas

MARIA MARTA FERREYRA, University of Wisconsin—Madison—Estimating the Effects of Private School Vouchers in a Multi-District Economy

Discussants: JACOB VIGDOR, Duke University

EDWARD GLAESER, Harvard University

SANDRA BLACK, University of California—Los Angeles

**8:00 am, Marriott—Zurich/London
AEA**

Determinants of Child Outcomes

Presiding: GREG J. DUNCAN, Northwestern University

MARY ARENDS-KUENNING, University of Illinois—Urbana-Champaign, and SUZANNE DURYEY, InterAmerican Development Bank—Household Decision-Making about Children's Schooling in Latin America

ANDREA H. BELLER and ELIZABETH POWERS, University of Illinois—Urbana-Champaign—The Problem of Multiple Fathers: Incentives to Cooperative in the Paternity Establishment and Child Support Process

MARIANNE BITLER, Federal Reserve Board, and MADELINE ZAVODNY, Federal Reserve Bank of Atlanta—The Relationship between Child Abuse and Abortion Availability

PETER BURTON, LORI CURTIS, and SHELLEY PHIPPS, Dalhousie University—All in the Family: A Simultaneous Model of Parenting Style and Child Conduct

Discussants: IRWIN GARFINKEL, Columbia University

ELAINA ROSE, University of Washington

SUN
8:00

Sunday • January 6

8:00 am, Hilton—Salon A
AFA

Financial Market Liberalization

Presiding: KALOK CHAN, Hong Kong University of Science and Technology

SERGEI SARKISSIAN, McGill University, and MICHAEL J. SCHILL, University of Virginia—The Overseas Listing Decision: New Evidence of Proximity Bias

PETER BLAIR HENRY, Stanford University, and ANUSHA CHARI, University of Chicago—Stock Market Liberalizations and the Repricing of Systematic Risk

CAMPBELL R. HARVEY, Duke University, GEERT BEKAERT, Columbia University, and CHRISTIAN LUNDBLAD, Federal Reserve Board—Does Financial Liberalization Spur Growth?

Discussants: JOSHUA COVAL, University of Michigan

KALOK CHAN, Hong Kong University of Science and Technology

RENE M. STULZ, Ohio State University

8:00 am, Hilton—Salon B
AFA

Momentum

Presiding: BRAD BARBER, University of California–Davis

MICHAEL J. SCHILL, University of Virginia, CHUNSHENG ZHOU, University of California–Riverside, and DAVID A. LESMOND, Tulane University—The Illusory Nature of Momentum Profits

SOEREN HVIDKJAER, Cornell University—A Trade-Based Analysis of Momentum

FRANCISCO GOMES, London Business School—Exploiting Short-Run Predictability

Discussants: NARASIMHAN JEGADEESH, University of Illinois–Urbana-Champaign

TERRANCE ODEAN, University of California–Berkeley

NICHOLAS BARBERIS, University of Chicago

8:00 am, Hilton—Salon C
AFA

Venture Capital

Presiding: PAUL GOMPERS, Harvard Business School

PER STROMBERG and STEVEN N. KAPLAN, University of Chicago—How Do Venture Capitalists Choose and Monitor Investments?

ATULYA SARIN, Santa Clara University, SANJIV DAS, Harvard Business School, and MURALI JAGANATHAN, State University of New York–Binghamton—The Private Equity Discount: An Empirical Examination of the Exit of Venture Backed Companies

ADRIANO RAMPINI, Northwestern University—Entrepreneurial Activity, Risk and the Business Cycle

Discussants: FRANCESCA CORNELLI, London Business School

TOBY MOSKOWITZ, University of Chicago

MALCOLM BAKER, Harvard University

8:00 am, Hilton—Clayton

AFA

Equilibrium in Imperfect Markets

Presiding: DOMENICO CUOCO, University of Pennsylvania

PETER M. DeMARZO, Stanford University, and BRANKO UROSEVIC, University of California–Berkeley—Optimal Trading by a “Large Shareholder”

HUI OU-YANG and NAVNEET ARORA, University of North Carolina–Chapel Hill—A Model of Optimal Contracting and Asset Pricing Under Differential Information

HARRY MAMAYSKY, Yale University—Interest Rates and the Durability of Consumption Goods

Discussants: RICHARD KIHLLSTROM, University of Pennsylvania

JIANG WANG, Massachusetts Institute of Technology

LEONID KOGAN, Massachusetts Institute of Technology

8:00 am, Hilton—Madison

AREUEA

Tenure Choice (R2)

Presiding: JAMES D. SHILLING, University of Wisconsin–Madison

SHARON O'DONNELL, University of Houston—The Diversity of Neighborhood Transitions

STUART A. GABRIEL and GARY PAINTER, University of Southern California—Residential Location, Household Mobility, and Homeownership Choice Among Black and White Households

MAUDE TOUSSAINT-COMEAU and SHERRIE RHINE, Federal Reserve Bank of Chicago—Tenure Choice with Sample Selection: Hispanic Immigrant Enclaves and Homeownership

SUN
8:00

Sunday • January 6

GREG SCHWANN, University of Auckland, and CRAIG WATKINS, University of Aberdeen—The Duration of Residence in Owner-Occupied Dwellings: A Real Options Approach

Discussants: YANNIS M. IOANNIDES, Tufts University

J. SA-AADU, University of Iowa

DEAN GATZLAFF, Florida State University

TIMOTHY J. RIDDIOUGH, University of Wisconsin–Madison

8:00 am, Hilton—Monroe

AREUEA

Housing Price Measurement (R3)

Presiding: JOHN M. QUIGLEY, University of California–Berkeley

WAYNE R. ARCHER, University of Florida—Constructing Neighborhood Housing Price Indices Using Correlations of Neighborhood Housing Returns

LUIS GUILHERME BERNARDES and JOAQUIM MONTEZUMA DE CARVALHO, Universidade Catolica Portuguesa—Loss Aversion in Consumers' Behavior and Housing Price Dynamics

DANIEL P. McMILLEN, University of Illinois–Chicago—Neighborhood House Price Indexes in Chicago: A Fourier Repeat Sales Approach

PADMASINI S. RAMAN, KPMG Consulting—Towards Robust House Price Index Estimation: An Empirical Investigation of San Diego, California

Discussants: CHRISTIAN REDFEARN, University of Southern California

GARY ENGELHARDT, Syracuse University

KARL E. CASE, Wellesley College

ALAN GOODMAN, Wayne State University

8:00 am, Hilton—Roosevelt

AREUEA

Information and Brokerage (G1)

Presiding: TSUR SOMERVILLE, University of British Columbia

MICHAEL LaCOUR-LITTLE, Wells Fargo Home Mortgage, and STEPHEN MALPEZZI, University of Wisconsin–Madison—Appraisal Quality and Residential Mortgage Default

J'NOEL GARDINER, Park University, JEFFREY HEISLER, Boston University, JARL G. KALLBERG, and CROCKER H. LIU, New York University—Dual Agency in the Real Estate Brokerage Industry

LEONARD V. ZUMPANO, University of Alabama, RANDY I. ANDERSON, Prudential Real Estate Investors, EDWARD A. BARYLA, JR., East Tennessee State University, and KEN H. JOHNSON, Florida Atlantic University—Internet Use and Real Estate Brokerage Market Intermediation

SEAN SALTER, University of Alabama, KEN H. JOHNSON, Florida Atlantic University, and RANDY I. ANDERSON, Prudential Real Estate Investors—Theory of the Real Estate Brokerage Firm: A Portfolio Approach

Discussants: RICHARD J. BUTTIMER, JR., University of Texas—Arlington

GEOFFREY TURNBULL, Louisiana State University

PAUL ANGLIN, University of Windsor

TYLER YANG, Freddie Mac

8:00 am, Hilton—Fulton
ACES

Ownership, Resource Location and Allocation, and Welfare in Transition Economies (P2)

Presiding: KATHERINE TERRELL, University of Michigan

JAN FIDRMUC, University of Bonn—Migration and Adjustments to Shocks in Transition Economies

KATHRYN ANDERSON, Vanderbilt University, and RICHARD POMFRET, University of Adelaide—Comparative Analysis of Living Standards in Central Asia, 1991–2001

JOHN BENNETT, Brunel University, SAUL ESTRIN, London Business School, and JAMES MAW, University of Wales—Privatization and Macroeconomic Performance in Transition Economies

JINGHAI ZHENG, Göttesburg University—Searching for Factors of Sustainable Growth in China: Economies of Scale in Large State Enterprises

Discussants: BARBARA KATZ, New York University

GENE CHANG, University of Toledo

DAVID LI, Hong Kong University of Science and Technology

SUN
8:00

Sunday • January 6

8:00 am, Hilton—Paulding
AFEE

Labor Issues and Union Effects

Presiding: ROBERT E. PRASCH, Middlebury College

LISA SCHUR, Rutgers University—The Difference a Job Makes: The Effects of Employment Among People with Disabilities

DAVID ZALEWSKI, Providence College—"Power and Economic Insecurity in the Age of Money-Manager Capitalism"

PAULETTE OLSON and RUDY FICHTENBAUM, Wright State University—Union Effects on Health Benefits and Compensation Differentials

ELIZABETH T. HILL, Pennsylvania State University—Mont Alto, and BARBARA A. WIENS-TUERS, Pennsylvania State University—Altoona—How Did We Get Here from There? Movement into Nonstandard Employment

ROBERTO PEDACE, University of Redlands—Immigrant Assimilation in the U.S.: The Earnings Gap and the Structure of Wages

Discussant: DELL P. CHAMPLIN, DePauw University

8:00 am, Hilton—Cobb
ASE

Social Economics, Psychology and Rationality

Presiding: WILFRED DOLFSMA, Erasmus University, The Netherlands

LANCE MINKLER, University of Connecticut—Rationality, Integrity, and Religious Behavior

JOHN F. TOMER, Manhattan College—The Rationality of Human Man, Not Economic Man

BRUCE A. McDANIEL, University of Northern Colorado—Entrepreneurship and Innovation in the Social Economy

Discussants: ROGER A. McCAIN, Drexel University

MORRIS ALTMAN, University of Saskatchewan

PATRICK WELCH, St. Louis University

8:00 am, Hilton—Salon E
AERE

Water Resource Management (Q2)

Presiding: BONNIE COLBY, University of Arizona

DAVID BROOKSHIRE, JANIE M. CHERMAK, and KATE KRAUSE, University of New Mexico—Consumer Response: Experimental, Survey, and Real World Results for Water Pricing

SHEILA CAVANAGH, Harvard University, MICHAEL HANEMANN, University of California—Berkeley, and ROBERT STAVINS, Harvard University—Price and Non-Price Demand Management in U.S. Urban Water Markets

STEPHEN P. HOLLAND, U.S. Federal Trade Commission, and MICHAEL R. MOORE, University of Michigan—Cadillac Desert Revisited: Property Rights, Public Policy, and Water-Resource Depletion

SCOTT FARROW, MARTIN SCHULTZ, Carnegie Mellon University, and GEORGE VAN HOUTVEN, Research Triangle Institute—Pollution Trading or Firm Specific Taxes in Water Quality Limited Areas: Use of Benefits Assessment and Efficient Trading Ratios

Discussants: DIANE DUPONT, Brock University

FRANK WOLAK, Stanford University

JULIE HEWITT, U.S. Environmental Protection Agency

TOM TIETENBERG, Colby College

**8:00 am, Marriott—State
ES**

Econometrics III (C1)

Presiding: BRUCE HANSEN, University of Wisconsin

TIM VOGELSANG, Cornell University—Spectral Density Bandwidth Choice: Source of Nonmonotonic Power for Tests of a Shift in a Time Series

ALASTAIR HALL and ATSUSHI INUOUE, North Carolina State University—A Canonical Correlations Interpretation of Generalized Method of Moments Estimation with Applications to Moment Selection

MEHMET CANER, University of Pittsburgh—Structural Change Tests in GMM with Weak Identification

JESUS GONZALO and MICHAEL WOLF, Universidad Carlos III de Madrid—Subsampling Inference in Threshold Autoregressive Models

Discussants: ROSS VALKANOV, University of California—Los Angeles

MASAO OGAKI, Ohio State University

FALLAW SOWELL, Carnegie Mellon University

BRUCE HANSEN, University of Wisconsin

SUN
8:00

Sunday • January 6

8:00 am, Marriott—Cabinet
ES

International Trade II (F1)

Presiding: JOSHUA AIZENMAN, Dartmouth College

JOSHUA AIZENMAN, Dartmouth College—Endogenous Pricing to Market and Financing Cost

SCOTT BRADFORD, Brigham Young University—Jumpstarting Japan: The Potential Gains from Deregulating Trade and Distribution Services

KAMIL YILMAZ, Koc University, and SULE OZLER, University of California–Los Angeles—Explaining Differences in Productivity and Costs: Micro Evidence from Turkish Manufacturing Industry

Discussants: KAMIL YILMAZ, Koc University

JOSHUA AIZENMAN, Dartmouth College

SCOTT BRADFORD, Brigham Young University

8:00 am, Marriott—Tigris
ES

Labor Market Policies and Employment Dynamics (J6)

Presiding: MARK BERGER, University of Kentucky

MAIA GUELL, Universitat Pompeu Fabra, and LUOJIA HU, Northwestern University—Estimating the Probability of Leaving Unemployment Using Uncompleted Spells from (Repeated) Cross-Section Data

ENRICA CRODA and EKATERINI KYRIAZIDOU, University of California–Los Angeles—Married Women's Labor Force Participation in East and West Germany: A Panel Data Analysis

MARK BERGER, University of Kentucky, and JODI MESSER, Wichita State University—Health and Family Labor Force Transition

Discussants: SUSAN VROMAN, Georgetown University

LUOJIA HU, Northwestern University

TODD ELDER, University of Illinois–Urbana-Champaign

8:00 am, Marriott—Chardonnay
ES

Dynamic Coordination Games (C7)

Presiding: JON LEVIN, Stanford University

AMIL DASGUPTA, Yale University—Coordination, Learning, and Delay

DILIP ABREU and MARKUS BRUNNERMEIER, Princeton University—Speculation and Crashes

CHRISTOPHER CHAMLEY, Boston University—Optimal Currency Attacks

Discussants: ALESSANDRO PAVAN, Northwestern University

JON LEVIN, Stanford University

MARIOS ANGELETOS, Massachusetts Institute of Technology

8:00 am, Marriott—Chablis

ES

Strategies for Monetary Policy (E5)

Presiding: RICHARD CLARIDA, Columbia University

DALE HENDERSON, Federal Reserve Board, and JINILL KIM, University of Virginia—Exactly How Sub-Optimal are Inflation Targeting and Nominal Income Growth Targeting?

STEPHEN MILLARD and SIMON WELLS, Bank of England—How Can We Use Asset Price Movements to Aid Monetary Policy

CHARLES WEISE, Gettysburg College—Is the Fed More Conservative Than It Used to Be? Estimates of Federal Reserve Preferences and the Inflation Bias, 1960–2000

Discussants: KEVIN LANSING, Federal Reserve Bank of San Francisco

FABIO NATALUCCI, Federal Reserve Board

RICHARD CLARIDA, Columbia University

SUN
8:00

8:00 am, Marriott—Picard

ES

Banks and the Transmission of Monetary Policy (E5)

Presiding: MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

CARA LOWN and DON MORGAN, Federal Reserve Bank of New York—The Credit Cycle and the Business Cycle: New Findings Using the Survey of Senior Loan Officers

JOE PEEK, University of Kentucky, ERIC ROSENGREN, and GEOFFREY TOOTELL, Federal Reserve Bank of Boston—Identifying the Macroeconomic Effects of Loan Supply Shocks

Sunday • January 6

IGNAZIO ANGELONI, European Central Bank, ANIL KASHYAP, University of Chicago, BENOIT MOJON, European Central Bank, and DANIELE TERIZZESE, Bank of Italy—*The Monetary Transmission Mechanism in the Euro Area: A Summary of the Euro-System's Research on Banks and Firms*

Discussants: SKANDER VAN DEN HEUVEL, University of Pennsylvania
JOHN DRISCOLL, Brown University
MARVIN GOODFRIEND, Federal Reserve Bank of Richmond

8:00 am, Hilton—Fayette ESA

Market Design

Presiding: CHARLES PLOTT, California Institute of Technology

GEORG KIRCHSTEIGER, University of Vienna, MURIEL NIEDERLE, Harvard University, and JAN POTTERS, Tilburg University—*Public versus Private Exchanges*

AXEL OCKENFELS, University of Magdeburg, and ALVIN ROTH, Harvard University—*Late Bidding in Second Price Internet Auctions: Theory and Evidence*

YAN CHEN and EMRE OZDENOEN, University of Michigan—*Auctions Without Common Knowledge of the Value Distinction: An Experimental Study*

STEPHEN RASSENTI, VERNON SMITH, and BART WILSON, George Mason University—*Discriminatory Price Auctions in Electricity Markets: Low Volatility at the Expense of High Price Levels*

Discussants: ANTHONY KWASNICA, Pennsylvania State University
CHARLES PLOTT, California Institute of Technology

8:00 am, Hyatt—Auburn IRRA

Organizing Campaign Strategies: Academic, Neutral, Labor and Employer Perspectives (Workshop)

Presiding: WILLIAM CANAK, Middle Tennessee State University, and DANIEL CORNFIELD, Vanderbilt University

EUGENE ECKERT, Komatsu American International

ANDY LEVIN, AFL-CIO

KATE BRONFENBRENNER, Cornell University

RICHARD BARNES, Federal Mediation and Conciliation Services

JEFFREY WHEELER, National Labor Relations Board

**8:00 am, Hyatt—Baker
IRRA**

Labor Studies/Labor Unions, Collective Bargaining, Dispute Resolution and Labor and Employment Law Refereed Papers (Symposium)

Presiding: EILEEN HOFFMAN, Federal Mediation Conciliation Services

ROLAND ZULLO, University of Michigan—Union Political Mobilization and the 2000 Election

MICHAEL LeROY, University of Illinois—Urbana-Champaign—The NLRA's "No-Man's Land" in Partial and Intermittent Strikes: Research and Policy Implications

PAULA VOOS and HAEJIN KIM, Rutgers University—The Evolving Intellectual Core of Industrial Relations

MICHAEL LeROY and PETER FEUILLE, University of Illinois—Urbana-Champaign—Private Justice and Public Policy: Whose Voice Prevails in Arbitration?

Discussants: CHARLES JESZECK, U.S. General Accounting Office

BRUCE NISSEN, Florida International University

**8:00 am, Hyatt—Greenbriar
IRRA**

The Contingent Workforce: Challenges for Workers, Unions and Employers (Workshop)

Presiding: HELENE JORGENSEN, Center for Economic and Policy Research

SARA ADLER, Arbitrator—Neutral's View of Contingent Worker's Claims

WILL COLLETTE, AFL-CIO—The Challenge of Organizing Day Laborers

GEORGE GONOS, State University of New York—Potsdam—The Union Response to Temporary Help and Staffing Agencies

RACHEL HENDRICKSON, National Education Association

DOUGLAS HYATT and SARAH SLINN, University of Toronto—Lessons from Some "Contingent" Workers Who Sought Union Certification

LLOYD LOOMIS, Sonnenschein & Sonnenschein

**8:00 am, Hilton—DeKalb
MEEA**

Political Economy and Policy Issues in the Middle East (P1, O5)

Presiding: SOHRAB BEHDAD, Denison University

SUN
8:00

Sunday • January 6

FARHAD NOMANI, American University of Paris—The Interpretative Debate of the Classical Islamic Jurists on “Riba”

HALUK KASNAKOGLU, Middle East Technical University—Political Economy of Agricultural Policies in Turkey: Gainers and Losers

A.F. ALHAJJI, Ohio Northern University—Oil, Economic Freedom, and Human Rights: Is There a Link?

INSAN TUNALI, Koc University—Household Responses to the Economic Crisis in Turkey: Evidence from Consumption Expenditure Data, January–March 2001

NADER HABIBI, DRI WEFA Group—Impact of Oil Revenue Volatility on Composition of Budget in OPEC Countries

Discussants: TIMUR KURAN, University of Southern California

FATEMAH E. MOGHADAM, Hofstra University

MURAT SOMER, Union College

PARVIN ALIZADEH, Denison University

TARIK M. YOUSEF, Georgetown University

IGNACIO FALGUERAS SORAUREN, University of Navarra

8:00 am, Marriott—Shangri-La NCEE/NAEE

New Methods in Teaching Economics

Presiding: JANE LOPUS, California State University–Hayward

JONATHAN B. WIGHT, University of Richmond—Scarcity and Choice in a Robinson Crusoe Game

SAUL MEKIES, Kirkwood College, and RICHARD C. SCHIMING, Minnesota State University–Mankato—The Use of Media Technology on Teaching Effectiveness in Principles of Economics Courses

R. TODD JEWELL, MICHAEL McPHERSON, University of North Texas, and JENNIE C. WENGER, Center for Naval Analysis—The Effect of Salary Distribution on Production: An Analysis of Major League Baseball

SOUMAYA M. TOHAMY, J. WILSON MIXON, JR., EMILY HALL, and JUSTIN NEAL, Berry College—Illustrating Consumer Theory in *Excel*

Discussants: WAYNE A. GROVE, Syracuse University

GREGORY A. KROHN, Bucknell University

BRIAN SCHULTZ, University of Wisconsin–River Falls

HIROYUKI IMAI, Lingnan University, Hong Kong

**8:00 am, Hilton—Gwinnett
NEA**

Africa and the African Diaspora: Economic and Financial Relations

Presiding: PATRICK ASEA, Economic Commission for Africa

TEMISAN AGBEYEGBE, Hunter College, City University of New York—Portfolio Capital Inflows: Evidence from Emerging Markets

WILLIAM AMPONSAH, North Carolina A&T University—The Impact of WTO on Africa

K. GYIMAH-BREMPPONG and R. MARK WILSON, University of South Florida—Human Capital and Economic Growth: Is Africa Different?

Discussants: LEMMA SENBET, University of Maryland

HASSAN ALI, Ohio State University

LEONARD WANTCHEKON, Yale University

FEKRU DEBEBE, Educational Testing Service

**8:00 am, Hilton—Walton
NAEFA**

Banking and Finance (E4, E5)

Presiding: ANASTASIOS MALLIARIS, Loyola University of Chicago

STEVE SWIDLER, Office of the Comptroller of the Currency, and JAMES A. WILCOX, University of California—Berkeley—Information in Option Prices about Bank Risk

ECE YOLAS, Boston College—The Market's View of Bank Franchise Value: The Case of Lending Relationships

LEWIS D. JOHNSON and EDWIN H. NEAVE, Queen's University—Financial Convergence and Financial Governance

ASIM GHOSH, Saint Joseph's University, and RONNIE CLAYTON, Jacksonville State University—Degrees of Operating and Financial Leverage Using the Theory of Cointegration

Discussants: ROBERT BLISS, Federal Reserve Bank of Chicago

LAWRENCE GOLDBERG, University of Miami

GEORGE VON FURSTENBEG, Fordham University

AHMED KHALID, Bond University

SUN
8:00

Sunday • January 6

8:00 am, Hilton—Jackson
PSSI

New Developments in Peace Science: Trade, Security, Arms and Terrorism (D0, F0, F1, H5)

Presiding: DAVID GOLD, Rutgers University

CHARLES ANDERTON and JOHN CARTER, College of the Holy Cross—Attacking and Defending Trade: A Theoretical and Empirical Inquiry

MARTIN McGUIRE, University of California—Irvine—Security, Governance, and Economic Development

RON SMITH, Birkbeck College, University of London, and J. PAUL DUNNE, Middlesex University—Military Expenditure, Investment and Growth

WALTER ENDERS, University of Alabama, and TODD SANDLER, University of Southern California—Threshold Effects and Improved Forecasts of Transnational Terrorism

Discussants: RAY DACEY, University of Idaho

FRANCISCO RIVERA-BATIZ, Columbia University

JURGEN BRAUER, Augusta University

WALTER ISARD, Cornell University

8:00 am, Hilton—Adams
SGE

Employment Policy in Transition Economies

Presiding: ROBERT BEDNARZIK, U.S. Department of Labor

DAVID H. FRETWELL, World Bank, JACOB BENRUS, IMPAQ International, and CHRISTOPHER J. O'LEARY, W.E. Upjohn Institute—Evaluating the Impact of Active Labor Programs: Results of Cross-Country Studies in Europe and Central Asia

JACOB BENRUS, IMPAQ International—Bosnia and Herzegovina: Impact of the Emergency Demobilization and Reintegration Project

BENU BIDANI, World Bank, CHRISTOPHER J. O'LEARY, W.E. Upjohn Institute, and CHORCHING GOH, World Bank—Has Training Helped Employ Xiagang in China? A Tale from Two Cities

Discussants: WAYNE VROMAN, Urban Institute

ROBERT SHEPARD, U.S. Department of Labor

GORDON BETCHERMAN, World Bank

8:00 am, Hilton—Jefferson
URPE

Distributional Impacts of Macro and Social Security Policies (D3)

Presiding: ELLEN FRANK, Emmanuel College

PETER SKOTT, University of Aarhus and University of Massachusetts—Distributional Consequences of Aggregate Demand Policy

DOUGLAS ORR, Eastern Washington University—Social Security Reform Debate: Effects of Institutional Changes in Financial and Labor Markets

ELLEN FRANK, Emmanuel College—Stock Market Returns and the Distribution of Wealth

Discussants: JANE D'ARISTA, Financial Markets Center

MARTIN WOLFSON, University of Notre Dame

8:00 am, Hilton—Washington
URPE

Environmental Issues, II (E6)

Presiding: JAMES DEVINE, Loyola Marymount University

PETER DORMAN, Evergreen State College—The Precautionary Principle Revisited

JAMES DEVINE, Loyola Marymount University—The Supply and Demand for Public Goods: A Pedagogical Model

RICHARD VOGEL, State University of New York—Farmingdale—Mitigation Costs with Multiple Jurisdictions: Similarities Between Natural Hazard Planning and Terrorism Deterrence

Discussants: ROBIN HAHNEL, American University

STEVE COHN, Knox College

10:15 am, Marriott—Trinidad/Madrid
AEA

On Taylor Rules and Monetary Policy (E5)

Presiding: CHARLES CARLSTROM, Federal Reserve Bank of Cleveland

JESS BENHABIB, New York University, STEPHANIE SCHMITT-GROHE, Rutgers University, and MARTIN URIBE, University of Pennsylvania—Interest Rate Rules and Macroeconomic Instability

SUN
10:15

Sunday • January 6

CHARLES CARLSTROM, Federal Reserve Bank of Cleveland, and TIMOTHY S. FUERST, Bowling Green State University—Nominal Price Stickiness and Real Indeterminacy

CHRIS ERCEG, Federal Reserve Board—Taylor Rules in Open Economy Models with Nominal Rigidities

Discussants: WILLIAM DUPOR, University of Pennsylvania

ALEXANDER WOLMAN, Federal Reserve Bank of Richmond

ERIC LEEPER, Indiana University

10:15 am, Marriott—Marquis Ballroom IV AEA

Feuds Over Free Trade (F1)

Presiding: ROBERT FEENSTRA, University of California–Davis

DOUGLAS IRWIN, Dartmouth College—Protectionism in Historical Perspective

DON DAVIS and DAVID WEINSTEIN, Columbia University—Bilateral Imbalances: Do They Imply Protectionism?

ARVIND PANAGARIYA, University of Maryland—Cost of Protection: Where Do We Stand?

JAGDISH BHAGWATI, Columbia University, and T.N. SRINIVASAN, Yale University—Trade and Poverty in the Poor Countries

Discussants: PETER TEMIN, Massachusetts Institute of Technology

ROBERT FEENSTRA, University of California–Davis

PAUL ROMER, Stanford University

DAVID DOLLAR, World Bank

10:15 am, Marriott—Marquis Ballroom III AEA

Herbert Simon's Contribution to Economics (Roundtable) (A1, D2, D8, L2)

Presiding: KENNETH ARROW, Stanford University

OLIVER E. WILLIAMSON, University of California–Berkeley

RICHARD H. DAY, University of Southern California

SIDNEY WINTER, University of Pennsylvania

DOUGLASS NORTH, Washington University–St. Louis

10:15 am, Marriott—Thames
AEA

Real-Time Data for Policy and Forecasting (E3, E5)

Presiding: JAMES STOCK, Harvard University

ATHANASIOS ORPHANIDES, Federal Reserve Board, and SIMON VAN NORDEN, Ecode des HEC—The Reliability of Inflation Forecasts Based on Output Gap Estimates in Real Time

TOM STARK and DEAN CROUSHORE, Federal Reserve Bank of Philadelphia—Forecasting with a Real-Time Data Set for Macroeconomists

BEN BERNANKE, Princeton University, and JEAN BOIVIN, Columbia University—Monetary Policy in a Data-Rich Environment

Discussants: TIM COGLEY, Arizona State University

FRANK DIEBOLD, University of Pennsylvania

JAMES STOCK, Harvard University

10:15 am, Marriott—Zurich/London
AEA

Reforming Schools (I2)

Presiding: ORLEY ASHENFELTER, Princeton University

COSTAS MEGHIR, University College London—The Impact of the Education Maintenance Allowance on School Staying Rates for 16 Year Olds in the UK

ARNAUD CHEVALIER, PETER DOLTON, and STEVE McINTOSH, Center for the Economics of Education, London—Teacher Recruitment and Retention in the UK

ALAN KRUEGER, Princeton University—Evaluating the Reform of American Schools

STEVE MACHIN, University College London—Changes in Educational Wage Differentials in Britain: Supply Changes and the Evolution of Wage Differentials by Sex and Subject of Study

Discussants: DARON ACEMOGLU, Massachusetts Institute of Technology

JOHN HEYWOOD, University of Wisconsin—Milwaukee

CAROLINE HOXBY, Harvard University

ELI BERMAN, Boston University

SUN
10:15

Sunday • January 6

**10:15 am, Marriott—McKenzie/Yukon
AEA**

Frontiers of Psychology and Economics

Presiding: SENDHIL MULLAINATHAN, Massachusetts Institute of Technology

RICHARD THALER, University of Chicago—Save More Tomorrow: An Easy Way to Increase Employee Saving

ANDREW LO, Massachusetts Institute of Technology—The Psychophysiology of Real-Time Risk Processing

MARIANNE BERTRAND, University of Chicago, COLIN CAMERER, California Institute of Technology, and SENDHIL MULLAINATHAN, Massachusetts Institute of Technology—A Model of Attention

Discussants: COLIN CAMERER, California Institute of Technology

DAVID LAIBSON, Harvard University

ROBERT SHILLER, Yale University

**10:15 am, Marriott—Quebec
AEA**

Information Technology and the Organization of the Firm (L1)

Presiding: ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

SIMON GILCHRIST, Boston University, ROBERT TOWN, and VIJAY GURBAXANI, University of California—Irvine—Productivity and the PC Revolution

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology—How Has the Internet Affected the Organization and Performance of Large Firms? Evidence from Firm-Level Data

PAUL GEROSKI, London Business School, and TOBIAS KRESTSCHMER, London Business School and INSEAD—Technological Displacements and Standardization in Network Industries: PC Operating Systems

JOHN ABOWD, PAUL LENGERMAN, KEVIN MCKINNEY, and MARTHA STINSON, Bureau of the Census—Changing the Boundaries of the Firm: Changes in the Clustering of Human Capital

Discussants: TIMOTHY BRESNAHAN, Stanford University

KATHRYN SHAW, Carnegie Mellon University

10:15 am, Marriott—Bonn
AEA

Evolution of Gender Roles (D1)

Presiding: STEPHANE MECHOULAN, Northwestern University

JEREMY GREENWOOD, University of Rochester, ANANTH SESHADRI, University of Wisconsin, and MEHMET YORUKOGLU, University of Chicago—Engines of Liberation

BETSEY STEVENSON and JUSTIN WOLFERS, Harvard University—Effects of Divorce Laws on Suicide, Domestic Violence and Spousal Murder

LENA EDLUND and ROHINI PANDE, Columbia University—Gender Politics: The Political Salience of Marriage

ALOYSIUS SIOW, University of Toronto—Do Improvements in Birth Control Techniques Increase the Welfare of Women

Discussants: GARY BECKER, University of Chicago

ROBERT POLLAK, Washington University—St. Louis

NICOLE FORTIN, University of British Columbia

SHANNON SEITZ, Queen's University

10:15 am, Marriott—Champagne
AEA

Sources and Consequences of Economic Growth (04, 03, 05)

Presiding: SUSANTO BASU, University of Michigan

JESUS FELIPE, Georgia Institute of Technology, and J.S.L. MaCOMBIE, Cambridge University—Biased Technical Change, Growth Accounting and the East Asian Miracle

NAZRUL ISLAM, Emory University—Administrative Efficiency and Economic Growth

JOY MAZUMDAR, Emory University, and MYRIAM QUISPE-AGNOLI, Federal Reserve Bank of Atlanta—Trade, Growth, and Income Distribution: Evidence from India

Discussants: F. GERARD ADAMS, Northeastern University

SALIM RASHID, University of Illinois—Urbana-Champaign

MITCH KANEDA, Georgetown University

SUN
10:15

Sunday • January 6

10:15 am, Marriott—Magnolia
AEA

Economic Evaluation of Healthcare Information Technology Investments (I1, D8)

Presiding: STEPHEN T. PARENTE, University of Minnesota

RON BORZEKOWSKI, Stanford University—Measuring the Cost Impact of Hospital Information Systems

STEPHEN T. PARENTE, University of Minnesota, and R. LAWRENCE VAN HORN, University of Rochester—Identifying the Impact of Healthcare Information Technology Investments on Hospital Financial Performance

JON CHRISTIANSON, ROGER FELDMAN, and DOUG WHOLEY, University of Minnesota—Estimating the Value of Managed Care Investments in Information Technology

STEPHEN T. PARENTE, University of Minnesota, JULIA A. SCHOENMAN, Project HOPE Center for Health Affairs, WILLIAM N. EVANS, University of Maryland, MICHAEL D. FINCH, United Health Group, and JONAH GELBACH, University of Maryland—Medicare HMO Market Exit: Estimating Beneficiary Changes in Medical Care Demand and Cost from a Randomized Case/Control Study

Discussants: MARTIN GAYNOR, Carnegie Mellon University

FRANK LICHTENBURG, Columbia University

ALAN GARBER, Stanford University

GREG deLISSAVOY, MEDTAP International

10:15 am, Marriott—Rio Grande
AEA

Neighborhoods and Outcomes (I3, J2, R1)

Presiding: JACOB VIGDOR, Duke University

YANNIS IOANNIDES and JEFFREY ZABEL, Tufts University—Interactions, Neighborhood Selection, and Housing Demand

JENS LUDWIG, Georgetown University—Neighborhood Effects and Self-Selection

BRIAN JACOB, University of Chicago—The Impact of Public Housing Demolitions on Student Achievement in Chicago

JACOB VIGDOR, Duke University—Does Gentrification Harm the Poor?

Discussants: STEVEN DURLAUF, University of Wisconsin—Madison

BRUCE SACERDOTE, Dartmouth College

AARON YELOWITZ, University of California—Los Angeles

JEFFREY KLING, Princeton University

10:15 am, Marriott—Summit
AEA

Is There an Aging Crisis? (H5, J1)

Presiding: JOHN GIST, Public Policy Institute, AARP

GARY BURTLESS, Brookings Institution—Does Population Aging Represent a Crisis for Rich Societies?

SYLVESTER J. SCHIEBER, Watson Wyatt Worldwide—The Adequacy of Pension Reform in Highly Developed Countries

LAWRENCE H. THOMPSON, Urban Institute—The Costs of an Aging Population: Public Finance Problem or Economic Issue?

SARA E. RIX and JOHN TURNER, Public Policy Institute, AARP—Making the Most of an Aging World

Discussants: JOYCE MANCHESTER, Social Security Administration

LAUREL BEEDON, Public Policy Institute, AARP

DEBRA BAILEY WHITMAN, Social Security Administration

YUNG-PING CHEN, University of Massachusetts

10:15 am, Marriott—Amsterdam/Stockholm
AEA

Teaching Microeconomic Principles

Presiding: JOHN J. SIEGFRIED, Vanderbilt University

BYRON BROWN and CARL LIEDHOLM, Michigan State University—Weaving Micro Principles into the Web

DANIEL S. HAMERMESH, University of Texas—Etiquette for Intro Micro Teachers

KARL E. CASE, Wellesley College—Reconsidering Crucial Concepts in Micro Principles

ROBERT H. FRANK, Cornell University—The “Economic Naturalist” Approach to Intro Micro

Discussants: J. BRADFORD DE LONG, University of California—Berkeley

MARK MAIER, Glendale College

CECILIA CONRAD, Pomona College

GREGORY A. TRANDEL, University of Georgia

SUN
10:15

Sunday • January 6

10:15 am, Marriott—Consulate
AEA

Women and Labor Markets

Presiding: JEAN KIMMEL, Western Michigan University

DEBORAH ANDERSON, University of Arizona, MELISSA BINDER, and KATE KRAUSE, University of New Mexico—The Motherhood Wage Penalty Revisited: Experience, Heterogeneity, Work Effort and Work-Schedule Flexibility

SHOSHANA GROSSBARD-SHECHTMAN, San Diego State University, OLIVIA EKERT-JAFFE, Institute National d'Etudes Demographiques, and BERTRAND LEMENNICIER, University of Paris II—Marriage Regimes and Demographic Behavior: Economic Analysis and an International Comparison

MARY C. KING, Portland State University—Strong Families or Patriarchal Economies? Southern European Labor Markets and Welfare States in Comparative Perspective

ERIN L. TODD and DENNIS H. SULLIVAN, Miami University—The Effects of Children on Household Income Packages: A Cross-National Analysis

Discussants: AMITABH CHANDRA, Dartmouth College

HEATHER JOSHI, Institute of Education, United Kingdom

10:15 am, Marriott—South Hampton
AEA/ACAES

Economic Cooperation in the Asia Pacific Region (E5, F3, F4)

Presiding: SHINICHI ICHIMURA, International Center for Studies in East Asian Development and Osaka University, Japan

Y. IWASAKI and B. PRAKASH, Asian Development Bank—Growing Economic Cooperation in Asia—A Review

ARTHUR GRIMES, Victoria University of Wellington, New Zealand—Pacific Basin Currencies: Buffers or a Bloc

GAN WEE BENG, Monetary Authority of Singapore—Monetary Shocks and the Singapore Dollar Real Exchange Rate

ANWAR NASUTION, Bank of Indonesia—The Indonesian Economy in Transition

M. DUTTA, Rutgers University—Asian Economic Community

Discussants: RICHARD HOOLEY, University of Pittsburgh

JOSE M. SALAZAR-XIRINACHS, Organization of American States

JAMES T.H. TSAO, George Washington University

10:15 am, Marriott—Riviera
AEA/TPUG

Regulatory Design and Competition in Network Industries (L1, L4, L9)

Presiding: JOHANNES M. BAUER, Michigan State University

DAVID E.M. SAPPINGTON, University of Florida and Federal Communications Commission, and CHUNRONG AI, University of Florida—Incentive Regulation and Competition in Telecommunications

PAUL L. JOSKOW, Massachusetts Institute of Technology—Lessons from California's Electricity Market Problems

DAVID M. NEWBERY, Cambridge University, United Kingdom—Electricity Reform in Europe

ELI M. NOAM, Columbia University, and JOHANNES M. BAUER, Michigan State University—Market Entry Rules and Competition in Telecommunications

Discussants: ELIZABETH E. BAILEY, University of Pennsylvania

JOHN W. MAYO, Georgetown University

10:15 am, Hilton—Salon A
AFA

Microstructure: Informed Trading

Presiding: MARK READY, University of Wisconsin—Madison

PATRICK DENNIS, University of Virginia, and JAMES P. WESTON, Rice University—Who's Informed? An Analysis of Stock Ownership and Informed Trading

MASSIMO MASSA, INSEAD, and F. DRUDI, European Central Bank—Asymmetric Information and Trading Strategies: Testing Behavior on the Primary and Secondary T-Bond Markets Around Auction Days

DAVID EASLEY, Cornell University, ROBERT F. ENGLE, University of California—San Diego, MAUREEN O'HARA, Cornell University, and LIUREN WU, Fordham University—Time-Varying Arrival Rates of Informed and Uninformed Trades

Discussants: ELIZABETH ODDERS-WHITE, University of Wisconsin—Madison

DIRK HACKBARTH, University of California—Berkeley

SHMUEL BARUCH, University of Utah

SUN
10:15

10:15 am, Hilton—Salon B
AFA

Corporate Boards

Presiding: MARCO PAGANO, University of Salerno

Sunday • January 6

RENEE B. ADAMS, Federal Reserve Bank of New York—The Dual Role of Corporate Boards as Advisors and Monitors of Management: Theory and Evidence

CHARU G. RADEJA, Vanderbilt University—The Interaction of Insiders and Outsiders in Monitoring: A Theory of Corporate Boards

ANDRES ALMAZAN, University of Texas–Austin, and JAVIER SUAREZ, CEMFI—Entrenchment and Severance Pay in Optimal Governance Structures

Discussants: CHARLES HIMMELBERG, Columbia University

ARMANDO GOMES, University of Pennsylvania

GILLES CHEMLA, University of British Columbia

10:15 am, Hilton—Salon C

AFA

Credit Risk

Presiding: STEVEN GRENADIER, Stanford University

ALEX SHAPIRO, New York University, and SULEYMAN BASAK, London Business School—A Model of Credit Risk, Optimal Policies, and Asset Prices

FRANCIS A. LONGSTAFF, JUN LIU, University of California–Los Angeles, and RAVIT E. MANDELL, Salomon Smith Barney—The Market Price of Credit Risk: An Empirical Analysis of Interest Rate Swap Spreads

OLIVIER RENAULT, London School of Economics, and JAN ERICSSON, McGill University—Liquidity and Credit Risk

Discussants: SURESH SUNDARESAN, Columbia University

ROBERT GOLDSTEIN, Ohio State University

LASSE PEDERSEN, Stanford University

10:15 am, Hilton—Clayton

AFA

Empirical Analyses of Capital Structure

Presiding: MICHAEL FISHMAN, Northwestern University

KARL V. LINS, University of Utah, CAMPBELL R. HARVEY, and ANDREW H. ROPER, Duke University—The Effect of Capital Structure When Expected Agency Costs are Extreme

GORDON PHILLIPS, University of Maryland, and PETER MacKAY, Southern Methodist University—Is There an Optimal Industry Capital Structure?

ROBERT KORAJCZYK, Northwestern University, and AMNON LEVY, New York University—Capital Structure Choice: Macroeconomic Conditions and Capital Constraints

Discussants: DANIEL WOLFENZON, University of Chicago
ROBERT McDONALD, Northwestern University
JEREMY STEIN, Harvard University

10:15 am, Hilton—Madison
AREUEA

The Economics of Urban Land Markets (R2)

Presiding: HENRY POLLAKOWSKI, Massachusetts Institute of Technology
KANGO H LEE, Towson University—Absentee Ownership and Land Taxation
MARK ECKER and HANS R. ISAKSON, University of Northern Iowa—A Unified Concave-Convex Model of Urban Land Values
SEOW-ENG ONG, National University of Singapore, and CARL R. GWIN, Babson College—Land Auctions: An Experimental Analysis
ROBERT A. GROVENSTEIN, JAMES B. KAU, and HENRY J. MUNNEKE, University of Georgia—Urban Land Values and Real Options

Discussants: JOHN WILSON, Michigan State University
HENRY J. MUNNEKE, University of Georgia
DANIEL C. QUAN, Cornell University
HENRY POLLAKOWSKI, Massachusetts Institute of Technology

10:15 am, Hilton—Monroe
AREUEA

Housing and Market Fundamentals (R2)

Presiding: ROBERT H. EDELSTEIN, University of California—Berkeley
RICHARD K. GREEN, University of Wisconsin—Madison, and PATRIC H. HENDERSHOTT, University of Aberdeen—Home Ownership and the Duration of Unemployment: A Test of the Oswald Hypothesis
JAMES R. FOLLAIN, Freddie Mac, and SETH H. GIERTZ, Syracuse University—Housing Prices, the Term Structure and Employment Growth
PATRICK BAJARI, LANIER BENKARD, Stanford University, and JOHN KRAINER, Federal Reserve Bank of San Francisco—Measuring Inflation in Housing Markets
M. SHAHID EBRAHIM, National University of Singapore, and IKE MATHUR, Southern Illinois University—The Causal Relation Between Housing Prices and Interest Rates

SUN
10:15

Sunday • January 6

Discussants: JOHN M. QUIGLEY, University of California–Berkeley
MATTHEW SPIEGEL, Yale University
DANNY BEN-SHAHAR, Interdisciplinary Center–Herzliya
STEPHEN MALPEZZI, University of Wisconsin–Madison

10:15 am, Hilton—Roosevelt AREUEA

Low Income Housing Provision (R3)

Presiding: JOSEPH GYOURKO, University of Pennsylvania

DENISE DiPASQUALE, City Research, DENNIS FRICKE, and DANIEL GARCIA-DIAZ, U.S. General Accounting Office—Assessing the Costs of Federal Housing Programs: Revisiting the Housing versus Production Debate

MARC T. SMITH and TRACY M. TURNER, Kansas State University—Homeownership and the Housing Stability of Low- and Moderate-Income Households

EDWARD COULSON, SEOK-JOON HWANG, and SUSUMU IMAI, Pennsylvania State University—The External Benefits of Homeownership

MARK SHRODER, U.S. Department of Housing and Urban Development—Successful Lease-Up in a Randomized Housing Voucher Experiment

Discussants: TODD SINAI, University of Pennsylvania
CHRISTIAN A. HILBER, University of Pennsylvania
DAPENG HU, Citicorp Mortgage
YONGHENG DENG, University of Southern California

10:15 am, Hilton—Fulton ACES

Russian Privatization and Corporate Governance: What is the Evidence? (P2)

Presiding: J. DAVID BROWN, Stockholm School of Economics

J. DAVID BROWN and JOHN EARLE, Stockholm School of Economics—Privatization and Restructuring in Russia: New Evidence from Panel Data on Industrial Enterprises

BORIS KUZNETSOV, BEA-Moscow, GIOVANNI MANIAROTTI, and MARK SCHAFFER, Heriot-Watt University—Corporate Governance and Economic Performance: Evidence from a Survey of Russian Firms

BERNARD BLACK, Stanford University—Does Corporate Governance Matter? A Crude Test Using Russian Data

Discussants: ANDREI SHLEIFER, Harvard University
SIMEON DJANKOV, World Bank

10:15 am, Hilton—Paulding
AFEE

Ecological and Evolutionary Approaches to Urban-Regional Development

Presiding: ENRICO A. MARCELLI, University of Massachusetts—Boston

GARY DYMSKI, University of California—Riverside—Ethnic and Mainstream Banks and the “New” Immigration: Co-evolution or Divergence?

PASCALE JOASSART-MARCELLI, JULIET MUSSO, and JENNIFER WOLCH, University of Southern California—Federal Fiscal Policy and the Reproduction of Poverty in Southern California

ENRICO A. MARCELLI, University of Massachusetts—Boston—Immigration, Urban Sprawl and Smart Growth in Southern California

HARRY J. HOLZER, Georgetown University, STEVEN RAPHAEL, University of California—Berkeley, and MICHAEL A. STOLL, University of California—Los Angeles—Perceived Criminality, Criminal Background Checks and the Racial Hiring Practices of Employers

ABEL VALENZUELA, University of California—Los Angeles—The Evolution of Day Labor Employment in Southern California

Discussant: GLEN ATKINSON, University of Nevada—Reno

10:15 am, Hilton—DeKalb
AFEE

Integrating Ecological and Institutional Economics

Presiding: JAMES A. SWANEY, Wright State University

RICHARD NORGAARD, University of California—Berkeley—Institutions for Grounding Economics in the Biological Sciences

HAZEL HENDERSON—The “Spillover Benefits” of Improved Indicators

F. GREGORY HAYDEN, University of Nebraska—Lincoln—A Policymaking Network Model of the Iron-Triangle Subgovernment for Hazardous Waste

DANIEL A. UNDERWOOD, Peninsula College, and C. LARRY MASON, University of Washington—Sustainability: Towards an Operational Existence Theorem

Discussant: ANNE MAYHEW, University of Tennessee—Knoxville

TERREL GALLAWAY, Southwest Missouri State University

SUN
10:15

Sunday • January 6

**10:15 am, Hilton—Cobb
ASE**

Growth, Economic Development, and the Environment

Presiding: EDWARD O'BOYLE, Mayo Research Institute

MARYANN O. KEATING, Indiana University—South Bend, and BARRY P. KEATING, University of Notre Dame—Third World Debt in the 3rd Millennium

DELL CHAMPLIN, Eastern Illinois University, and JANET KNOEDLER, Bucknell University—Economic Growth and Human Development

JOHN TIEMSTRA, Calvin College—Environmental Policy for Business and Government

RAJARAM KRISHNAN, Earlham College—Distributional Aspects of Global Environmental Policy

Discussants: KRISHNA MAJUMDAR, Indian Statistical Institute

KRISTEN SHEERAN, Saint Mary's College

**10:15 am, Hilton—Salon E
AERE**

Valuing Children's Health and Safety (I1, D6)

Presiding: NICOLE N. OWENS, U.S. Environmental Protection Agency

MATHEW M. DAVIS, University of Michigan, and DAVID O. MELTZER, University of Chicago—Methodological Issues in the Application of Quality-Adjusted Life-Years to Interventions Regarding Children

ROBIN R. JENKINS, NICOLE N. OWENS, and LANELLE BEMBENEK WIGGINS, U.S. Environmental Protection Agency—Revealed Demand for Children Risk Reduction: The Case of Bicycle Safety Helmets

GLENN W. HARRISON, University of South Carolina—Valuing the Damages to Children in the Tobacco Litigation

KELLY M. MAGUIRE, NICOLE N. OWENS, and NATHALIE B. SIMON, U.S. Environmental Protection Agency—What Do Organic Baby Food Purchases Tell Us About Parental Values for Reductions in Risks to Children's Health?

Discussants: JAMES HAMMITT, Harvard University

V. KERRY SMITH, North Carolina State University

CHRIS DOCKINS, U.S. Environmental Protection Agency

MARK DICKIE, University of Central Florida

10:15 am, Hilton—Adams
CEANA

Econometrics Methods and Financial Applications (C3)

Presiding: CHUNG-MING KAUN, Academia Sinica

DORON AVRAMOV and JOHN C. CHAO, University of Maryland—Exact Bayesian Test of Conditional Asset Pricing Model

YONGMIAO HONG, Cornell University—Detecting Financial Risk Transmission Across Markets

JUSHAN BAI, Boston College—A Panic Attack on Unit Roots and Cointegration

OLIVER LINTON, London School of Economics and Political Science, and ZHIJIE XIAO, University of Illinois–Urbana-Champaign—Adaptive Nonparametric Regression

Discussants: TAO ZHA, Federal Reserve Bank of Atlanta

CLIFF HUANG, Feng chia University

PETER PEDRONI, Indiana University

YANQIN FAN, University of Windsor and Vanderbilt University

10:15 am, Marriott—State
ES

Econometrics IV (C1)

Presiding: LOUJIA HU, Northwestern University

TIEMEN M. WOUTERSEN, University of Western Ontario—Estimating Discrete Choice Models with Fixed Effects and General Predetermined Variables

MITALI DAS, Columbia University—Simple Estimators for Nonparametric Panel Data Models with Attrition

JAE-YOUNG KIM, State University of New York–Albany—Limited Information Likelihood and Econometric Inference

ANIL BERA, University of Illinois, and MANN YOON, California State University—Adjustments of Rao's Score Test for Distributional and Local Parametric Misspecification

Discussants: JASON ABREVAYA, University of Chicago

LOUJIA HU, Northwestern University

JUSTIN TOBIAS, University of California–Irvine

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

SUN
10:15

Sunday • January 6

10:15 am, Marriott—Cabinet
ES

Incomplete Contracts and Hold-Up (D8)

Presiding: AARON EDLIN, University of California—Berkeley

HERBERT DAWID, University of Southern California—Evolution of Bargaining Conventions and Investment in Hold-Up Problems with Project Specific Investment

JIHONG LEE, University of Cambridge—Asymmetric Information, Bounded Rationality, and Incomplete Contracts

JOEL WATSON, University of California—San Diego—Contract, Mechanism Design, and Technological Detail

Discussants: JACK ROBLES, University of Colorado

JOEL WATSON, University of California—San Diego

AARON EDLIN, University of California—Berkeley

10:15 am, Marriott—Danube
ES

Microeconometric Methods with Applications (H5)

Presiding: TERRA G. MCKINNISH, University of Colorado

TERRA G. MCKINNISH, University of Colorado—Specification Tests in Panel Data: Re-Interpreting Lagged Effects of Economic Conditions on Welfare Receipt

JOACHIM WINTER, University of Mannheim—Experimental Analysis of Survey Response Bias over the Internet: Some Results from the Retirement Perspective Survey

KAREN SMITH CONWAY, University of New Hampshire, and JONATHAN RORK, Vassar College—The Death of State Death Taxes: How Quick and How Painless?

Discussants: JAMES HINES, University of Michigan

HILARY WILLIAMSON HOYNES, University of California—Davis

DAVID BLAU, University of North Carolina

10:15 am, Marriott—Tigris
ES

International Macroeconomics (F4)

Presiding: ROBERT KOLLMAN, University of Bonn

SUNGHYUN HENRY KIM, Tufts University, and JINILL KIM, University of Virginia—Welfare Improving Tax Policies in a Two-Country Model

ROBERT KOLLMAN, University of Bonn—Welfare Effects of Monetary Policy in a Small Open Economy: Lessons from a Quantitative Business Cycle Model

R. ANTON BRAUN, University of Tokyo, and ETSURO SHIOJI, Yokohama National University—How Are Macroeconomic Risks Priced in the Japanese Asset Market?

SOYOUNG KIM, University of Illinois—Exchange Rate Dynamics: Persistency and Comovement Decomposition

Discussants: ROBERT KOLLMAN, University of Bonn

SOYOUNG KIM, University of Illinois

SUNGHYUN HENRY KIM, Tufts University

ETSURO SHIOJI, Yokohama National University

10:15 am, Marriott—Chardonnay

ES

Foreign Direct Investment (F1)

Presiding: KAMAL SAGGI, Southern Methodist University

RONALD B. DAVIES and CHRISTOPHER ELLIS, University of Oregon—Competition in Taxes and Performance Requirements for Foreign Direct Investment

CAGLAR OZDEN and FRANCISCO PARODI, Emory University—Customs Union and Foreign Investment: Theory and Evidence from Mercosur's Auto Industry

KAMAL SAGGI, Southern Methodist University, and AMY GLASS, Ohio State University—Exporting versus Direct Investment under Local Sourcing

NIKOLAOS VETTAS, Duke University, and RAFAEL ROB, University of Pennsylvania—Foreign Direct Investment and Exports with Growing Demand

Discussants: KAMAL SAGGI, Southern Methodist University

RONALD B. DAVIES, University of Oregon

NIKOLAOS VETTAS, Duke University

CAGLAR OZDEN, Emory University

SUN
10:15

10:15 am, Marriott—Chablis

ES

Evolutionary Game Theory (C7)

Presiding: IN-KOO CHO, University of Illinois—Urbana-Champaign

JULIO DAVILA, University of Pennsylvania—Multiplicity, Instability and Sunspots in Games

Sunday • January 6

NOAH WILLIAMS, Princeton University—Stability and Long-Run Equilibrium in Stochastic Fictitious Play

DILIP ABREU, Princeton University, and RAJIV SETHI, Barnard College—Evolutionary Stability in a Reputational Model of Bargaining

BILL SANDHOLM, University of Wisconsin—Externalities and Evolutionary Mechanism Design

Discussants: HECTOR CHADE, Arizona State University

MARKUS MOEBIUS, Harvard University

IN-KOO CHO, University of Illinois

DANA HELLER, University of Chicago

10:15 am, Marriott—Picard
ES

Robust Mechanism Design (D8)

Presiding: JEROEN SWINKELS, Washington University—St. Louis

PHILIP RENY, University of Chicago, and MOTTY PERRY, Hebrew University—Information Aggregation in a K-Double Auction with Interdependent Values

DIRK BERGEMANN and STEPHEN MORRIS, Yale University—Robust Mechanism Design

JEFFREY ELY and KIM SAU CHUNG, Northwestern University—Ex Post Incentive Compatible Mechanism Design

Discussants: JEROEN SWINKELS, Washington University—St. Louis

RICHARD McLEAN, Rutgers University

COLIN CAMPBELL, Rutgers University

10:15 am, Hyatt—Auburn
IRRA

Union Exclusion in the U.S., U.K. and Western Europe (Symposium)

Presiding: SANFORD JACOBY, University of California—Los Angeles

JOHN LOGAN, London School of Economics—A Short History of Union-Busting in the United States, from Taft-Hartley to the Present

TONY ROYLE, Nottingham Trent University—McDonald's in Europe: Undetermining the Unions and Systems of Worker Representation

TONY DUNDON, National University of Ireland—Union Avoidance and Employer Hostility to Union Organizing in the U.K.

GREGOR GALL, University of Stirling—Employer Opposition to Union Recognition in Britain

Discussants: SHELDON FRIEDMAN, AFL-CIO

BRIAN TOWERS, Industrial Relations Journal

MARTIN JAY LEVITT, Labor for Justice Foundation

10:15 am, Hyatt—Baker
IRRA

Industrial Relations Implications for the Privatization of Statutory Dispute Resolution (Symposium)

Presiding: ARNOLD ZACK, Harvard University

ALEXANDER J.S. COLVIN, Pennsylvania State University—A Canadian/U.S. Comparative Perspective on Dispute Resolution in Employment

JOHN L. ZALUSKY, AFL-CIO (ret)—The Industrial Relations Consequences of Privatizing the Enforcement Employment Statutes

R. THEODORE CLARK, JR., Shaw, Fairweather and Geraldson—The Arbitration of Statutory Employment Disputes—Issues and Implications for Employers

ROBERT GIOLITO, Stanford, Fagan and Giolito—Circuit City and Its Aftermath

JAMES WALTERS, Fisher & Phillips

10:15 am, Hyatt—Greenbriar
IRRA

Collective Bargaining: Current Developments and Future Challenges (Preview of the 2002 IRRA Research Volume) (Workshop)

Presiding: PAUL F. CLARK, Pennsylvania State University, JOHN T. DELANEY, Michigan State University, and ANN C. FROST, University of Western Ontario

ROBERT PLEASURE, Center to Protect Workers' Rights—Construction

HOWARD STANGER, Canisius College—Newspapers

NANCY BROWN JOHNSON, University of Kentucky—Airlines

JEFFREY H. KEEFE, Rutgers University, and ROSEMARY BATT, Cornell University—Telecommunications

JEFFREY WADDOUPS, University of Nevada—Las Vegas—Hotels and Gaming

HARRY KATZ, Cornell University, FRITS PIL, University of Pittsburgh, and JOHN PAUL MacDUFFIE, University of Pennsylvania—Auto Assembly

SUN
10:15

Sunday • January 6

PAUL F. CLARK, Pennsylvania State University—Healthcare

JAMES DWORKIN, Purdue University—North Central—Professional Sports

MICHAEL BELZER, Wayne State University—Trucking

10:15 am, Hilton—Fayette ISINI

Latin American Capital Markets (G1)

Presiding: STANLEY J. LAWSON, St. John's University

LUIS RENÉ CÁCERES, Interamerican Development Bank—Remittances and Growth in Latin America

EPHRAIM CLARK and KOSTAS KASSIMATIS, Middlesex University, United Kingdom—Testing Political Risk on the South American Equity Markets

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Instituto Tecnológico y de Estudios de Monterrey, Ciudad de México, and ALEJANDRA CABELLO, Universidad Nacional Autónoma de México—Calendar Anomalies at the Latin American Equity Markets

MARIA E. DE BOYRIE, RAUL MONCARZ, and ARUN J. PRAKASH, Florida International University—An International Beta Model for the Latin American Equity Markets

Discussants: EUGENIA CORREA, Universidad Nacional Autónoma de México

EDGAR ORTIZ, Universidad Nacional Autónoma de México and Instituto Tecnológico y de Estudios de Monterrey, Ciudad de México

KWAN S. KIM, University of Notre Dame

EPHRAIM CLARK, Middlesex University, United Kingdom

10:15 am, Hilton—Gwinnett NEA

Reparations, Discrimination and Public Policy in Agriculture

Presiding: RICHARD F. AMERICA, Georgetown University

LIONEL WILLIAMSON, University of Kentucky, and HANDY WILLIAMSON, University of Tennessee—Income and Wealth Transfer Effects of Discrimination in Private Lending and Equity Investment in the Rural South

DONALD McDOWELL, North Carolina A&T University—The Redistributive Effects of Chronic Black Poverty in the Rural South

ADELLE BROWN, JR., Southern University—Income and Wealth Transfer Effects of Employment Discrimination in Federal, State, County and Local Economic Development Programs in the Rural South

RALPH CHRISTY and KENNETH ROBINSON, Cornell University—Income and Wealth Transfer Effects of Inequities Caused by Barriers to Entry Caused by Structural Changes in Southern Agriculture

SPENCER WOOD and JESS GILBERT, University of Wisconsin—Discrimination Against Black Farmers—Who Benefits? How Much?

10:15 am, Hilton—Walton
NAEFA

Economic Integration (F0)

Presiding: GEORGE E. EATON, York University and Athenian Policy Forum

ALEXANDER J. KONDONASSIS, University of Oklahoma and Athenian Policy Forum, and ANASTASIOS G. MALLIARIS, Loyola University Chicago and Athenian Policy Forum—The Balkans: Prospects for Development and Cooperation with the European Union

CHRISTOS C. PARASKEVOPOULOS and JOHN SMITHIN, York University and Athenian Policy Forum—Non-member Access to Preferential Trading Agreements: NAFTA and the EU

BERNARD FRANCK, University of Caen, and ROBERT F. OWEN, University of Nantes—Fundamental R&D and the Delocalization of a Firm's International Research Activities

JAMES A. BROX and CHRISTINA A. FADER, University of Waterloo—A Forecast of the Impact e-Marketplaces Will Have on NAFTA Trade Flows

Discussants: JOHN SMITHIN, York University and Athenian Policy Forum

ROBERT F. OWEN, University of Nantes

ALEX HUEMER, Lowe Institute

ARVIN GHOSH, William Paterson College of New Jersey

SUN
10:15

10:15 am, Hilton—Jackson
SGE

Long-Term Projections of Health Care and Medicare Costs (I1)

Presiding: STEPHEN HEFFLER, Health Care Financing Administration

GREG WON, MARK FREELAND, STEPHEN HEFFLER, Health Care Financing Administration, RALPH MONACO, and MARGARET MCCARTHY, Inforum—Seventy-Five Year Health Spending Projection Scenarios within the Context of a Macroeconomic Model

Sunday • January 6

DANA GOLDMAN, JAY BHATTACHARYA, MICHAEL HURD, GEOFFREY JOYCE, DARIUS LAKDAWALLA, CONSTANJIN PANIS, RAND, and DAVID CUTLER, Harvard University—Medical Technology and Future Medicare Costs

AMY REHDER HARRIS, STEVE LIEBERMAN, NOAH MEYERSON, and JOEL SMITH, Congressional Budget Office—Assessing Uncertainty about Medicare Finances

Discussants: MICHAEL CHERNEW, University of Michigan

JOHN COOKSON, Milliman & Robertson, Inc.

KEVIN STIROH, Federal Reserve Bank of New York

10:15 am, Hilton—Jefferson URPE

Labor Issues: Ethnicity, Labor Law and Globalization (J5, J7)

Presiding: LYNN DUGGAN, Indiana University—Bloomington

CYRUS BINA, University of Minnesota—Morris—Globalization, Labor Contingency, and the Mechanics' Conflict in the Airline Industry

HAMID AZARI-RIAD, State University of New York—New Paltz—A Historical View of Race and Prevailing Wage Laws

STEPHEN ROSE and ANTHONY CARNEVALE, Educational Testing Service—Educational Success and Career Advancement in the U.S., 1967–1995

LYNN DUGGAN, Indiana University—Bloomington—Organized Labor and Welfare Reform in Indiana: What Do Unions Do?

Discussants: BETH ALMEIDA, International Association of Machinists

JIM DEVINE, Loyola Marymount University

10:15 am, Hilton—Washington URPE

Marx, Models, and Economic Justice (E1)

Presiding: GILBERT SKILLMAN, Wesleyan University

PETER MATHEWS, Middlebury College—Experimental Economics and Behavioral Marxism

ROBIN HAHNEL, American University—Is the Weight of Economic Justice Just Too Heavy to Bear?

GILBERT SKILLMAN, Wesleyan University—Time Preferences, Accumulation, and the Persistence of Exploitation

Discussant: THOMAS HERTZ, Princeton University

1:00 pm, Marriott—Bonn
AEA

Liquidity Shortages and Financial Crises

Presiding: BENGT R. HOLMSTRÖM, Massachusetts Institute of Technology

RICARDO CABALLERO, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY, Northwestern University—Underinsurance and Financial Fragility

DOUGLAS DIAMOND, and RAGHURAM RAJAN, University of Chicago—Modeling Liquidity Shortages

BENGT HOLMSTRÖM, Massachusetts Institute of Technology, and JEAN TIROLE, Université Sciences Sociales, Toulouse—Shortage and Waste of Liquidity

NOBUHIRO KIYOTAKI, London School of Economics, and JOHN HARDMAN MOORE, University of Edinburgh—A Theory of Liquidity Premium

Discussants: GUIDO LORENZONI, Princeton University

JEREMY STEIN, Harvard University

ROBERT TOWNSEND, University of Chicago

1:00 pm, Marriott—Magnolia
AEA

Taylor Rules: Theory and Practice (E5)

Presiding: TIMOTHY S. FUERST, Bowling Green State University

KEVIN J. LANSING and BHARAT TREHAN, Federal Reserve Bank of San Francisco—Forward-Looking Behavior and the Optimality of the Taylor Rule

W.A. RAZZAK, Reserve Bank of New Zealand—Is the Taylor Rule Really Different from the McCallum Rule?

THOMAS LAUBACH and JOHN C. WILLIAMS, Federal Reserve Board—Measuring the Natural Rate of Interest

Discussants: STEPHANIE SCHMITT-GROHE, Rutgers University

CHARLES T. CARLSTROM, Federal Reserve Bank of Cleveland

LARS SVENSSON, Princeton University

1:00 pm, Marriott—Amsterdam/Stockholm
AEA

Asset Prices and Monetary Policy (E5)

Presiding: ANDREW ABEL, University of Pennsylvania

SUN
1:00

Sunday • January 6

JOHN COCHRANE, University of Chicago—Title to be announced

WILLIAM DUPOR, University of Pennsylvania—Title to be announced

MAURICE OBSTFELD, University of California–Berkeley—Title to be announced

Discussants: MARK GERTLER, New York University

NARAYANA KOCHERLAKOTA, University of Minnesota

HELENE REY, Princeton University

1:00 pm, Marriott—Trinidad/Madrid

AEA

The Consequences of Lowering the Cost of College (I2)

Presiding: EDWARD LAZEAR, Stanford University

SUSAN DYNARSKI, Harvard University—Aid for College: Behavioral and Distributional Implications

HIDE ICHIMURA, University College London, and CHRISTOPHER TABER, Northwestern University—Direct Estimation of the Impact of Tuition Programs on Wages

MICHAEL KEANE, New York University—The Effect of College Aid on Schooling and Wages: Policy Implications from Structural Estimates of Behavioral Models

Discussant: MARK ROZENZWEIG, University of Pennsylvania

1:00 pm, Marriott—Summit

AEA

The Economics of Immigrant Language Skills (J6, J2, J3)

Presiding: DONALD DeVORETZ, Simon Fraser University, Canada

BARRY R. CHISWICK, University of Illinois–Chicago, and PAUL W. MILLER, University of Western Australia—A Model of Destination Language Acquisition: Application to Male Immigrants in Canada

ELI BERMAN, KEVIN LONG, and EREZ SINIVAR, Boston University—Language Skill Complementarity: Returns to Immigrant Language Acquisition

ARTHUR SWEETMAN, Queen's University—Immigrant Children in Grade School: An International Perspective

SHERRIE KOSSOUDJI, University of Michigan—Economic Assimilation, Social Assimilation and Language

Discussants: CHRISTOPHER WORSWICK, Carleton University

HARRIET DULEEP, Urban Institute

1:00 pm, Marriott—Champagne
AEA

Economic Issues for Medicare Reform (H5, I1)

Presiding: MARK McCLELLAN, Stanford University

BRYAN DOWD and ROGER FELDMAN, University of Minnesota—Testing the Rothschild/Stiglitz Model in the Market for Medicare Health Plans

DANA GOLDMAN, JAY BHATTACHARYA, MICHAEL HURD, DARIUS LAKDAWALLA, CONSTANJIN PANIS, RAND Corporation, and DAVID CUTLER, Harvard University—Changes in the Health and Disability Status of the Elderly: Consequences for Medicare

JEFFREY GEPPERT, National Bureau of Economic Research, MARK McCLELLAN, Stanford University, and DOUGLAS STAIGER, Dartmouth College—Differences in Hospital Quality: Implications for Health Outcomes and Costs of Care for the Elderly

Discussants: AMY FINKELSTEIN, National Bureau of Economic REsearch

DAVID MELTZER, University of Chicago

JEANNETTE ROGOWSKI, RAND Corporation

1:00 pm, Marriott—Rio Grande
AEA

On the Endogeneity of International Comparative Advantages, Trade Partners, and Trade Policies (F1)

Presiding: JEFFREY H. BERGSTRAND, University of Notre Dame

STEPHEN REDDING, London School of Economics and CEPR—The Dynamics of International Specialization

LEONARD DUDLEY, University of Montreal, and JOHANNES MOENIUS, Northwestern University—Comparative Advantage: A Dynamic Analysis

SIMON EVENETT, World Bank, and ANTHONY VENABLES, London School of Economics—The Geographical Spread of Trade: Argentina's Export Growth since 1970

SCOTT BAIER and JEFFREY H. BERGSTRAND, University of Notre Dame—On the Endogeneity of International Trade Flows and Free Trade Agreements

Discussants: DONALD DAVIS, Columbia University and National Bureau of Economic Research

ALAN DEARDORFF, University of Michigan

DAVID WEINSTEIN, Columbia University and National Bureau of Economic Research

ROBERT FEENSTRA, University of California—Davis and Berkeley, and National Bureau of Economic Research

SUN
1:00

Sunday • January 6

**1:00 pm, Marriott—Consulate
AEA**

Saving Habits (D1, E2, J2)

Presiding: JOHN LAITNER, University of Michigan

DONALD COX, SERENA NG, and ANDREAS WALDKIRCH, Boston College—
Intergenerational Linkages in Consumption Behavior

KERWIN CHARLES, University of Michigan, and ERIK HURST, University of
Chicago—Intergenerational Wealth Correlations

ROBERT BARSKY, JOHN BOUND, KERWIN CHARLES, and JOE LUPTON, University
of Michigan—The Black-White Wealth Gap: Implications for Well-Being in Retirement

ANDREW SAMWICK, Dartmouth College—Discount Rates and the Distribution of
Wealth

Discussants: JOHN LAITNER, University of Michigan

ANDREW SAMWICK, Dartmouth College

**1:00 pm, Marriott—McKenzie/Yukon
AEA**

Transportation Policies (R4)

Presiding: WINSTON HARRINGTON, Resources for the Future

KENNETH A. SMALL, University of California—Irvine—Can Road Pricing Revive
Public Transit?

ERIK T. VERHOEF, Free University, Amsterdam—Second-Best Congestion Pricing
in General Static Transportation Networks with Elastic Demands

IAN W.H. PARRY, Resources for the Future—How Should Metropolitan Washington,
DC Finance Its Transportation Deficit?

RICHARD ARNOTT, Boston College—The Corridor Problem

Discussants: MARVIN KRAUS, Boston College

DANIEL KLEIN, University of Santa Clara

ALAN KRUPNICK, Resources for the Future

STEF PROOST, Catholic University of Louvain

**1:00 pm, Marriott—Zurich/London
AEA**

Dynamic Models of Household Behavior (J0)

Presiding: CHRISTOPHER FLINN, New York University

PIERRE-ANDRE CHIAPPORI, University of Chicago, BERNARD FORTIN, and GUY LACROIX, Laval University, Canada—Marriage Market, Divorce Legislation and Household Labor Supply

MAURIZIO MAZZOCCO, University of Wisconsin—Household Intertemporal Behavior: A Collective Characterization and Empirical Tests

MEHTA BROWN, University of Wisconsin, and CHRISTOPHER FLINN, New York University—Investment in Child Quality over Marital Stages

Discussants: MATTHEW DEY, University of Chicago

V. JOSEPH HOTZ, University of California—Los Angeles

WILBERT VAN DER KLAUW, University of North Carolina

1:00 pm, Marriott—Danube
AEA

Investment, Uncertainty, and Irreversibility: New Evidence from International Micro Data

Presiding: HUNTLEY SCHALLER, Carleton University, Canada

ROBERT CHIRINKO, Emory University, and HUNTLEY SCHALLER, Carleton University, Canada—Irreversibility, Fixed Costs, and Uncertainty in Canada: An Empirical Assessment

ULF VON KALCKREUTH, Deutsche Bundesbank—Exploring the Role of Uncertainty for Corporate Investment Decisions in Germany

CIARAN DRIVER, Imperial College, London, KATUSHI IMAI, City University, London, PAUL TEMPLE, University of Surrey, United Kingdom, and GIOVANNI URGÀ, City University, London—Explaining the Diversity of Industry Investment Responses to Uncertainty Using Long-Run Panel Survey Data

ELMER STERKEN, HONG BO, and ROBERT LENSINK, University of Groningen, The Netherlands—The Nonlinearity of the Investment under Uncertainty Relation in the Netherlands

Discussants: JANICE EBERLY, Northwestern University

SIMON GILCHRIST, Boston University

TONI WHITED, University of Iowa

CHARLES HIMMELBERG, Columbia University

1:00 pm, Marriott—Quebec
AEA

Dynamic Aspects of Political Economy (H0)

Presiding: KJETIL STORESLETTEN, Stockholm University

SUN
1:00

Sunday • January 6

B. DOUGLAS BERNHEIM, ANTONIO RANGEL, and LUIS RAYO, Stanford University—
A theory of Legislative Policy Making, Part I: Basic Institutions

VINCENZO GALASSO, Universidad Carlos III, Spain—Positive Arithmetic of the
Welfare State

JOHN HASSLER, Stockholm University, PER KRUSELL, University of Rochester,
KJETIL STORESLETTEN, and FABRIZIO ZILIBOTTI, Stockholm University—The
Dynamics of Government

Discussants: ANTONIO MERLO, University of Pennsylvania

VINCENZO QUADRINI, New York University

COSTAS AZARIADIS, University of California—Los Angeles

1:00 pm, Marriott—Thames

AEA

Education and Economic Development (I2, O2)

Presiding: SUNWOONG KIM, University of Wisconsin—Milwaukee

JERE R. BEHRMAN, University of Pennsylvania, SUZANNE DURYEA, and MIGUEL
SZEKELY, InterAmerican Development Bank—Schooling Investments and Aggregate
Conditions: A Household-Survey-Based Approach for Latin America and the
Caribbean

SUNWOONG KIM, University of Wisconsin—Milwaukee, and JU-HO LEE, Korea
Development Institute—Demand for Education and Developmental State: Private
Tutoring in South Korea

YOUNG LEE, Korea Development Institute—Education Reform and Education
Finance in Korea

STEPHEN A. HOENACK, University of Minnesota—Economics of Education in
Developing Countries

Discussants: BONG JOON YOON, State University of New York—Binghamton

ERIC HANUSHEK, University of Rochester and Hoover Institution

EMMANUEL JIMENEZ, World Bank

CHON SIK WOO, Korea Development Institute

1:00 pm, Hilton—Salon A

AFA

Mutual Fund Performance Measurement

Presiding: JUDITH CHEVALIER, University of Chicago

WEI JIANG, University of Chicago—A Nonparametric Test of Market (Mis-) Timing
JAMES M. POTERBA, Massachusetts Institute of Technology, MARY MARGARET MYERS, University of Chicago, DOUGLAS A. SHACKELFORD, University of North Carolina, and JOHN SHOVEN, Stanford University—Copycat Funds: Information Disclosure Regulation and the Returns to Active Management in the Mutual Fund Industry

RUSS WERMERS, University of Maryland, ROBERT KOSOWSKI, London School of Economics, ALLAN TIMMERMANN, and HAL WHITE, University of California—San Diego—Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis

Discussants: WAYNE FERSON, Boston College
DAVID MUSTO, University of Pennsylvania
KENT DANIEL, Northwestern University

1:00 pm, Hilton—Salon B
AFA

Auctions and Securities

Presiding: PETER DeMARZO, Stanford University

ILAN KREMER, Stanford University—Divisible Good Auctions: The Role of Allocation Rules

KJELL NYBORG and ILYA A. STREBULAIEV, London Business School—Multiple Unit Auctions and Short Squeezes

THEO VERMAELEN and PIERRE HILLION, INSEAD—Death Spiral Convertibles

CHITRU S. FERNANDO, University of Michigan, and RICHARD J. HERRING, University of Pennsylvania—Liquidity Stocks, Systemic Risk, and Market Collapse: Theory and Application to the Market for Perps

Discussants: ULF AXELSON, University of Chicago

KERRY BACK, Washington University

JONATHAN BERK, University of California—Berkeley

CHESTER SPATT, Carnegie Mellon University

1:00 pm, Hilton—Salon C
AFA

Empirical Corporate Finance

Presiding: JOHN R. GRAHAM, Duke University

Sunday • January 6

GUSTAVO GRULLON, Rice University, and RONI MICHAELY, Cornell University—
Dividends, Share Repurchases, and the Substitution Hypothesis

SCOTT WEISBENNER, University of Illinois—Corporate Share Repurchases in the
1990s: What Role Do Stock Options Play?

MATTHIAS KAHL, University of California—Los Angeles—Financial Distress as a
Selection Mechanism: Performance and Survival from the Onset to the Resolution
of Financial Distress

B. ESPEN ECKBO and KARIN S. THORBURN, Dartmouth College—Toeholds and
Fire-Sales in Bankruptcy Auctions

Discussants: ERIK LIE, College of William and Mary

KEN KLASSEN, University of Waterloo

STUART GILSON, Harvard Business School

MATT SPIEGEL, Yale University

1:00 pm, Hilton—Clayton

AFA

Exchange Rate Dynamics

Presiding: GEERT BEKAERT, Columbia University

SASSAN ALIZADEH, Parametric Capital Management, MICHAEL W. BRANDT,
University of Pennsylvania, and FRANCIS X. DIEBOLD, University of Pennsylvania
—Range-Based Estimation of Stochastic Volatility Models

YRJO KOSKINEN, Stockholm School of Economics, ARTURO BRIS, Yale University,
and VICENTE PONS, Yale University—Corporate Financial Policies and Performance
Prior to Currency Crises

RICHARD K. LYONS, University of California—Berkeley, and MARTIN D.D. EVANS,
Georgetown University—Why Order Flow Explains Exchange Rates

Discussants: MICHAEL JOHANNES, Columbia University

YIORGOS ALLAYANNIS, University of Virginia

FRANCIS X. DIEBOLD, University of Pennsylvania

1:00 pm, Hilton—Madison

AREUEA

Housing Demand and Urban Form (R3)

Presiding: DAVID C. LING, University of Florida

CHRISTIAN A. HILBER and CHRISTOPHER J. MAYER, University of Pennsylvania—
Land Supply and Capitalization

PETER CHINLOY, American University, and JOSEPH T. WILLIAMS, Professors
Capital—Metro Housing and Commuting: An Explanation of Empirical Puzzles

JOHN F. McDONALD, University of Illinois—Chicago—Population Density in
Metropolitan Chicago of the 1950s: Optimum and Market

RICHARD W. MARTIN, University of Georgia—Spatial Mismatch and Public Policy:
A Theoretical Inquiry into Countering Spatial Mismatch

Discussants: RICHARD F. MUTH, Emory University

STEPHEN MALPEZZI, University of Wisconsin—Madison

HENRY J. MUNNEKE, University of Georgia

STEPHEN L. ROSS, University of Connecticut

**1:00 pm, Hilton—Monroe
AREUEA**

Regulation and Lending Practice (G1)

Presiding: ROBERT DUNSKY, Office of Federal Housing Enterprise Oversight

ROBERT B. AVERY, RAPHAEL W. BOSTIC, and GLENN B. CANNER, Federal Reserve
Board—Is There a Case for the CRA? A Benefit Cost Analysis

ERIC S. BELSKY, Harvard University, GARY FAUTH, MICHAEL SCHILL, New York
University, and ANTHONY M. YEZER, George Washington University—The Impact
of the Community Reinvestment Act on Bank and Thrift Home Purchase Mortgage
Lending

RAPHAEL W. BOSTIC, Federal Reserve Board, and BRIAN J. SURETTE, Freddie
Mac—Market Forces or CRA Incentives: What Accounts for the Increase in Mortgage
Lending to Lower-Income Borrowers:

WILLIAM SEGAL, SAMANTHA C. ROBERTS, and KIRSTEN L. LANDERYOU, Federal
Housing Finance Board—Relational Financing and Affordable Lending

WILLIAM C. APGAR and MARK DUDA, Harvard University—Qualitative and
Quantitative Analysis of the Evolution of CRA Strategy and Lending in Five Places

Discussants: ROBERT DUNSKY, Office of Federal Housing Enterprise Oversight

AUSTIN KELLY, Abt Associates

ANTHONY PENNINGTON-CROSS, Office of Federal Housing Enterprise Oversight

FRANK NOTHAFT, Freddie Mac

JOSEPH MATTEY, PMI Group

Sunday • January 6

1:00 pm, Hilton—Fulton
ACES

New Empirical Research on Employee Ownership (D2)

Presiding: JAN SVEJNAR, University of Michigan

AVNER BEN-NER, University of Minnesota—Employee Ownership: Its Determinants and Consequences: Evidence from Minnesota

STEVEN SMITH, George Washington University—Cooperative Adaptation and Organizational Comparative Advantage in Mondragon and the Italian Lega

JOHN EARLE, Stockholm School of Economics, and ALMOS TELEGDY, Central European University and BUES—Employee Ownership After Privatization: A Comparative Analysis of Institutions and Performance in Hungary and Romania

XIAO-YUAN DONG, University of Winnipeg, PAUL BOWLES, SAMUEL HO, and FIONA MACPHAIL, University of British Columbia—Why Aren't Workers Buying TVEs? Results from Matched Data on Workers and Enterprises in China

Discussants: GREGORY DOW, Simon Fraser University

SAUL ESTRIN, London Business School

LOUIS PUTTERMAN, Brown University

1:00 pm, Hilton—Paulding
AFEE

Social Policy

Presiding: CHARLES WHALEN, *Business Week*

JANICE PETERSON, Institute for Women's Policy Research—The TANF Reauthorization Debate: Continuity and Change in U.S. Welfare Policy

ROBERT E. PRASCH, Middlebury College—What is Wrong with Wage Subsidies?

COLLEEN F. JOHNSON, Eastern Oregon University—Minimum Wage: Economics and Politics in the West

JAMES L. WEBB, Independent Consultant—A Paradigm of Circular and Cumulative Causation: The U.S. War on Drugs

JIM HORNER, Cameron University, and JOHN MARTINEZ, Midwestern State University—The Harrison Act of 1914: Consumer Protection or Just More Racist Legislation?

Discussant: ALAN HUTTON, Glasgow Caledonian University

1:00 pm, Hilton—Salon E
AERE

The Valuation and Provision of Environmental Amenities (H4, D6)

Presiding: ANNA ALBERINI, University of Maryland

MATTHEW J. KOTCHEN, University of Michigan—"Green" Markets and the Private Provision of Environmental Public Goods

JINHUA ZHAO and CATHERINE L. KLING, Iowa State University—Environmental Valuation with a Dynamic Theory of Welfare Measurement and Consumer Behavior

CHARLES F. MASON, JASON F. SHOGREN, University of Wyoming, CHAD SETTLE, University of Tulsa, and JOHN A. LIST, University of Central Florida—Environmental Catastrophes and Non-Expected Utility Maximization: An Experimental Evaluation

DAN PHANEUF, North Carolina State University, ROGER VON HAEFEN, Duke University, and GEORGE PARSONS, University of Delaware—Kuhn-Tucker Recreation Demand Models with Large Choice Sets: An Application to Beach Recreation

Discussants: JAMES ANDREONI, University of Wisconsin

RAY PALMQUIST, North Carolina State University

WILLIAM SCHULTZE, Cornell University

FRANK LUPI, Michigan State University

1:00 pm, Marriott—Calgary
ES

Organizations and Hierarchies (D2)

Presiding: LUIS GARICANO, University of Chicago

LUIS GARICANO and JESUS SANTOS, University of Chicago—Informational Flows and Information Asymmetries

SUZANNE SCOTCHMER, University of California–Berkeley—Affirmative Action in Hierarchies

ANTHONY MARINO, University of Southern California, and JOHN MATSUSAKA, University of Chicago—Decision Processes, Agency Problems, and Information: An Economic Analysis of Budget Procedures

Discussants: ADRIANA RAMPINI, Northwestern University

ANTHONY MARINO, University of Southern California

LUIS GARICANO, University of Chicago

SUN
1:00

Sunday • January 6

**1:00 pm, Marriott—State
ES**

Forecasting (C5)

Presiding: GREGORY CHOW, Princeton University

PETER R. HANSEN, Brown University—An Unbiased and Powerful Test for Superior Predictive Ability

MARK DWYER and KEISUKE HIRANO, University of California—Los Angeles—Bayesian Forecasting Under Data Revisions

MICHAEL McCracken, University of Missouri—Columbia, and TODD E. CLARK, Federal Reserve Bank of Kansas City—Forecast-Based Model Selection in the Presence of Structural Breaks

VALENTINA CORRADI, Exeter University, and NORMAN SWANSON, Texas A&M University—Comparing Predictive Accuracy Among Multiple Alternative Prediction Densities

Discussants: BARBARA ROSSI, Duke University

NORMAN SWANSON, Texas A&M University

GREGORY CHOW, Princeton University

PETER R. HANSEN, Brown University

**1:00 pm, Marriott—Cabinet
ES**

Product Choice in Oligopoly Markets (D4)

Presiding: STEVEN T. BERRY, Yale University

MONICA E. HARTMANN, University of St. Thomas—An Examination of Airline Safety in a Structural Model of the Airline Industry

SUSANNA ESTEBAN, Queen's University, and MATTHEW SHUM, Johns Hopkins University—Durability in Oligopolistic Markets: Theory and Evidence from the Automobile Market

BRIAN McMANUS, Washington University—St. Louis—Nonlinear Pricing in an Oligopoly Market: The Case of Specialty Coffee

Discussants: OLIVER M. RICHARD, University of Rochester

STEVEN T. BERRY, Yale University

RAPHAEL THOMADSEN, Columbia University

1:00 pm, Marriott—Tigris
ES

Search in Labor and Marriage Markets (J1)

Presiding: JAMES ALBRECHT, Georgetown University

LINDA WONG, Binghamton University—Age at First Marriage, Search Behavior, and Earnings

MICHAEL SATTINGER, State University of New York–Albany—The Decision of Where to Search

JOEL SHAPIRO, Universitat Pompeu Fabra—Hiring Dynamics and Wage Inequality in a Frictional Labor Market

JAMES ALBRECHT and SUSAN VROMAN, Georgetown University—Equilibrium Search with Time-Varying Unemployment Benefits

Discussants: JAMES ALBRECHT, Georgetown University

DAN BLACK, Syracuse University

KEVIN LANG, Georgetown University

RANDALL WRIGHT, University of Pennsylvania

1:00 pm, Marriott—Chardonnay
ES

Communication in Games (C7)

Presiding: DIRK BERGEMANN, Yale University

AMPARO URBANO, University of Valencia—Computationally Restricted Unmediated Talk under Incomplete Information

PENELOPE HERNANDEZ, University de Cergy–Pointoise—Pseudorandom Processes: Entropy and Automata

SANDEEP BALIGA, Northwestern University—Arms Races and Negotiations

Discussants: WOJCIECH OLSZEWSKI, Princeton University

DAIJIRO OKADA, Rutgers University

DIRK BERGEMANN, Yale University

1:00 pm, Marriott—Chablis
ES

Inflation Across Time and Across Countries (F3)

Presiding: TIMOTHY COGLEY, Arizona State University

SUN
1:00

Sunday • January 6

STEFANIA ALBANESI, Northwestern University—Inflation and Inequality

JOHN ROGERS, Federal Reserve Board—Price Level Convergence, Relative Prices and Inflation in Europe

CARSTEN FOLKERTSMA and KIRSTIN HUBRICH, De Nederlandsche Bank—Performance of Core Inflation Measures

Discussants: FABRIZIO PERRI, New York University

PAOLO PESENTI, Federal Reserve Bank of New York

TIMOTHY COGLEY, Arizona State University

1:00 pm, Marriott—Picard ES

Dynamic Models of Imperfect Competition (D4)

Presiding: JAY PIL CHOI, Michigan State University

CHARLES J. THOMAS, Federal Trade Commission, and ROBERT D. WILLIG, Princeton University—The Risk of Contagion from Multimarket Contact

SANTANU ROY, Florida International University—Spin-outs, Technological Change and Industry Dynamics

YUKA OHNO, Rice University—Patent as a Puppy-Dog Ploy

ROMAN INDERST, University College London, and CHRISTIAN WEY, Wissenschaftszentrum Berlin—Negotiated Contracts in Bilaterally Oligopolistic Industries

Discussants: ANTHONY CREANE, Michigan State University

RICHARD JENSEN, University of Notre Dame

REIKO AOKI, University of Auckland

YONGMIN CHEN, University of Colorado

1:00 pm, Hyatt—Auburn IRRA

Work Hours, Work Schedules, Work-Sharing, and Work-Family: A Need for New Labor Standards (Workshop)

Presiding: ROBERT DRAGO, Pennsylvania State University

LINDA A. BELL, Haverford College—The Incentive to Work Hard: Differences in Black and White Workers Hours and Preferences in the U.S.

JOHN H. JOHNSON, National Economic Research Associates—The Impact of Federal Overtime Legislation on Public Sector Labor Markets

LONNIE GOLDEN, Pennsylvania State University—Delaware County, Better Times Ahead: Promoting Work Schedule Flexibility Among U.S. Workers

GERHARD BOSCH, Institute of Work and Technology—Germany—Working Time Preferences vs. Actual

Discussant: BRIAN FARRINGTON, Attorney

1:00 pm, Hyatt—Baker
IRRA

Women and Unions: Current Knowledge and Future Directions (Workshop)

Presiding: MICHELLE ARTHUR, Purdue University

MICHELLE KAMINSKI, Michigan State University, and HELENA WORTHEN, University of Illinois—Urbana-Champaign—Developing Female Leadership within the Labor Movement

PATRICIA SIMPSON, Loyola University, and MICHELLE KAMINSKI, Michigan State University—Organizing Women: What Works and What Doesn't

STEPHANIE LUCE, University of Massachusetts—Amherst—Wages, Dignity, and Respect: Low-Wage Women Workers and Unions

Discussants: MARIANNE FERBER, University of Illinois—Urbana-Champaign (Emeritus)
MELISSA MOYE, George Meany Center for Labor Studies

1:00 pm, Hyatt—Greenbriar
IRRA

Is Class Relevant to Industrial Relations Studies? (Workshop)

Presiding: MICHAEL ZWEIG, State University of New York—Stony Brook

BILL FLETCHER, George Meany Center of Labor Studies

CAROLA FREGE, Rutgers University

RUTH NEEDLEMAN, Indiana University

GEORGE STRAUSS, University of California—Berkeley

1:00 pm, Hilton—Fayette
SEMPBC

Pacific Basin Financial Markets and Policies

Presiding: CHENG-FEW LEE, Rutgers University

Sunday • January 6

GEORGE KAUFMAN, Loyola University

CHUNCHI WU, Syracuse University

CHENG-FEW LEE, Rutgers University

RICHARD SWEENEY, Georgetown University

1:00 pm, Hilton—Adams

SGE

Discounting Over the Very Long Term—An Emerging Consensus

Presiding: COLEMAN BAZELON, U.S. Congressional Budget Office

COLEMAN BAZELON, U.S. Congressional Budget Office—Discounting What? The Correlation of Project Benefits and Costs to Income Over the Very Long Run

WILLIAM PIZER, Resources for the Future—Discounting the Distant Future: How Much Do Uncertain Rates Increase Valuations?

DAVID F. LAYTON, University of California—Davis—How Much Does the Far Future Matter? A Hierarchical Bayesian Analysis of the Public's Willingness to Mitigate Ecological Impacts of Climate Change

Discussant: ROBERT SHACKLETON, U.S. Congressional Budget Office

1:00 pm, Hilton—Jefferson

URPE

Gender Issues in Households and Beyond (J1)

Presiding: REBECCA COKE, Belmont University

BRIGITTE BECHTOLD, Central Michigan University—Modeling Social Policy in Evolutionary Household Games

REBECCA COKE, Belmont University—Household Bargaining Power and Microfinance Default: Evidence from the Philippines

ELISSA BRAUNSTEIN, University of Massachusetts—Shifting from Home to Market: Accounting for Women's Work in Taiwan, 1965–1995

LISE GIDDINGS, University of Wisconsin—LaCrosse—Are Markets Good for Women? Gender Wage Gaps in Mid-Transition Bulgaria

Discussants: GIL SKILLMAN, Wesleyan University

LOURDES BENERIA, Cornell University

1:00 pm, Hilton—Washington
URPE

Post-Keynesian and Alternative Macroeconomics (E1)

Presiding: CHRISTOPHER RUDE, New School and New York University

CHRISTOPHER RUDE, New School and New York University—Information Theory, Trading and the Pricing of Risky Assets

EDWIN DICKENS, Drew University—Trends, Cycles and Financial Instability in Post-Keynesian Monetary Theory

RAFAT FAZELI, University of Redlands—The Macro-Economy and Labor Market Institutions

PHILLIP O'HARA, Curtin University—A New Financial Social Structure of Accumulation for Long-Wage Upswing in the United States

Discussants: JAMES CROTTY, University of Massachusetts

MATHEW FORSTATER, University of Missouri—Kansas City

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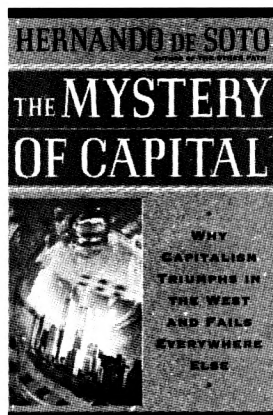
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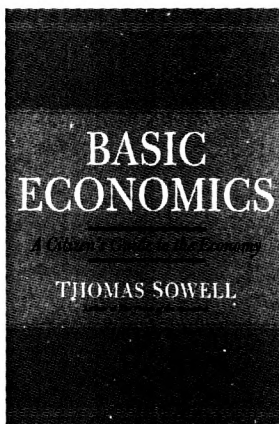
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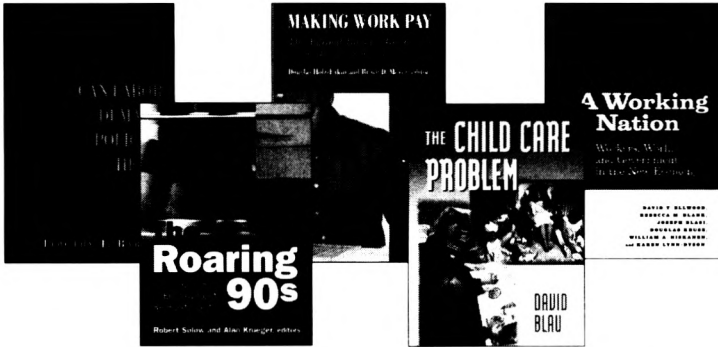
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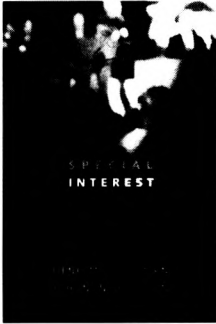
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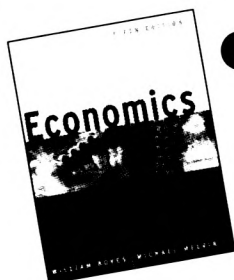
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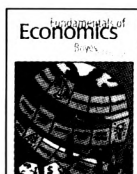
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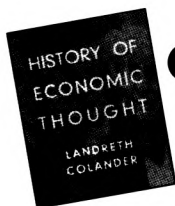
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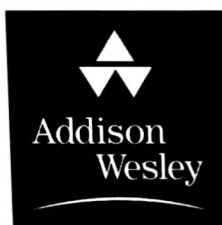
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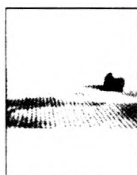
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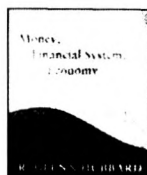
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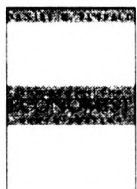
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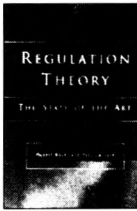


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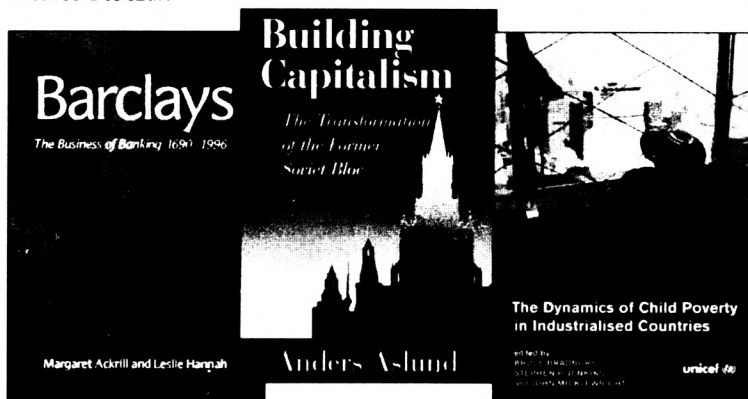
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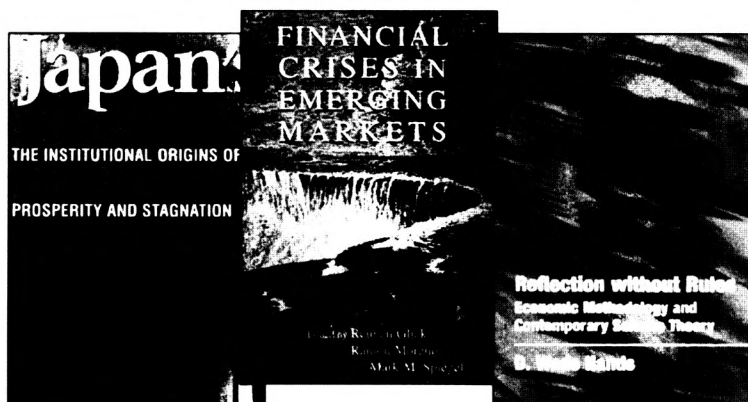
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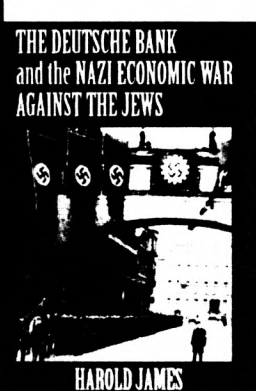
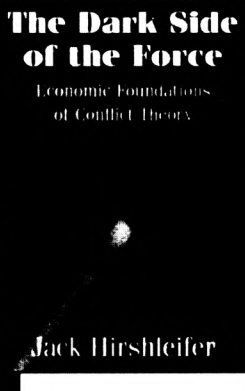
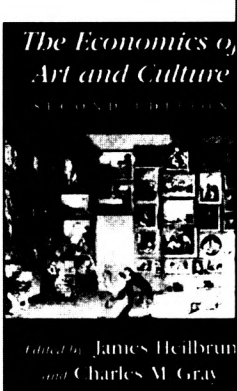
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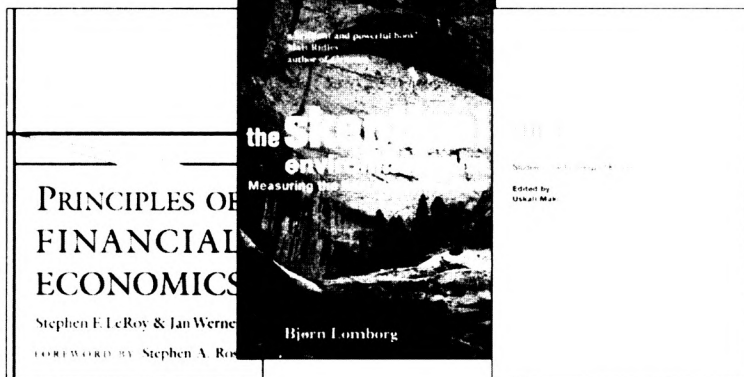
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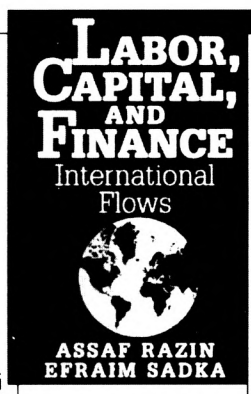
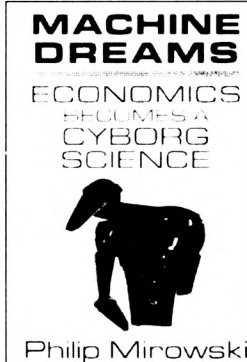
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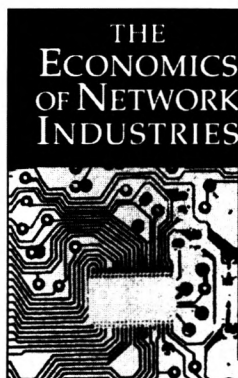
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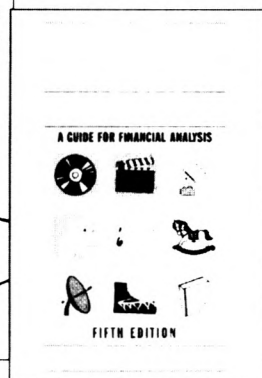
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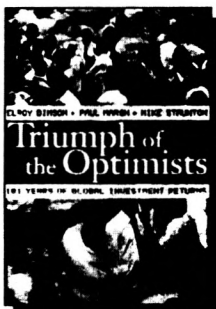
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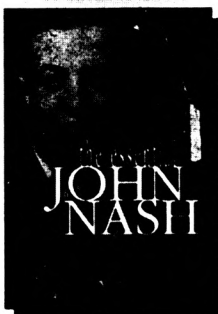
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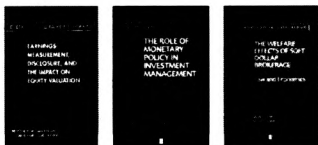
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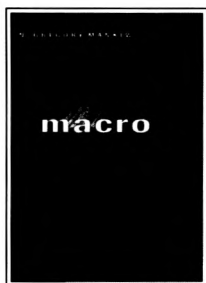
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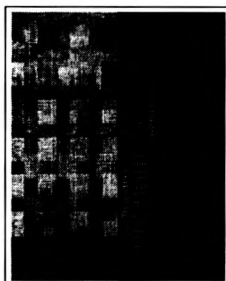
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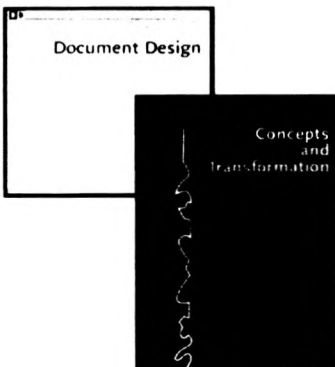
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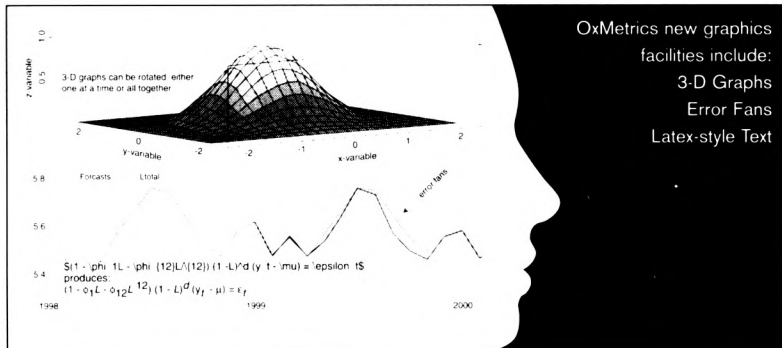
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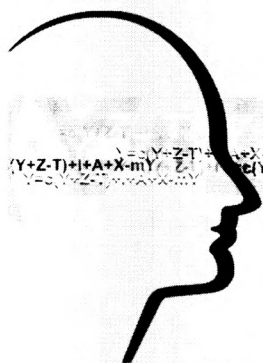
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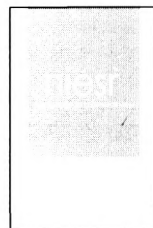
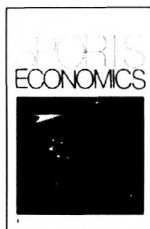
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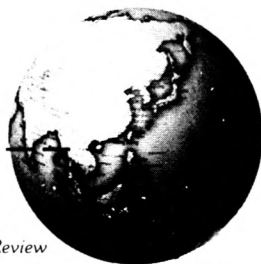
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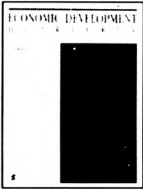
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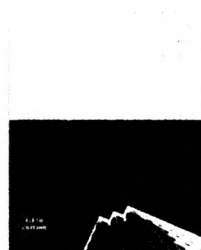
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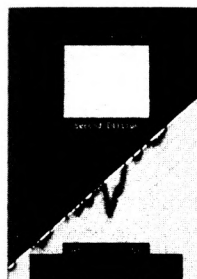
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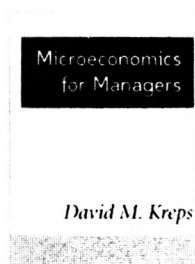


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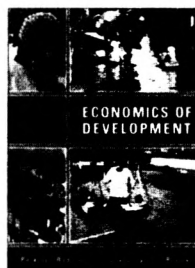


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