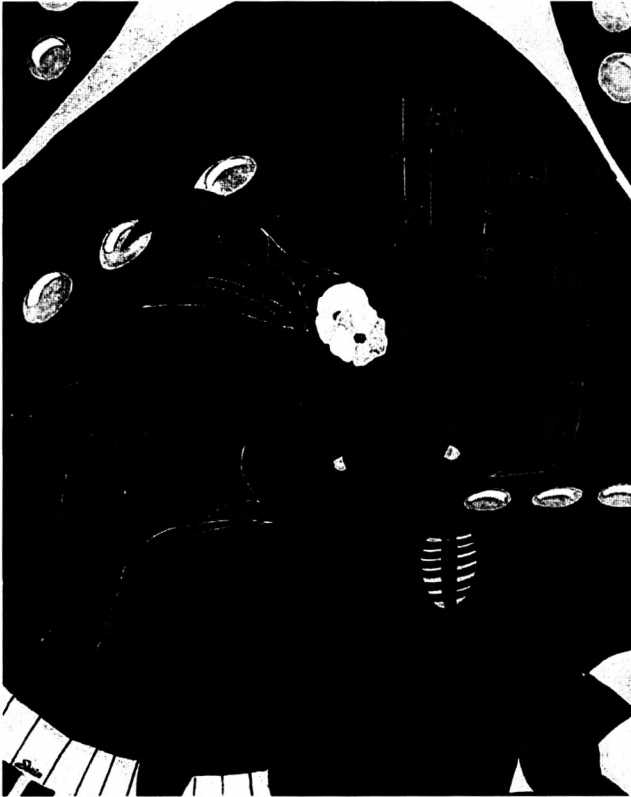


# Allied Social Science Associations



**New Orleans, LA  
January 4-6, 2008  
Hilton New Orleans Riverside**

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

# Thanks to the 2008 American Economic Association Program Committee Members

Avinash Dixit, Chair

B. Douglas Bernheim

Rebecca Blank

Anne Case

David Colander

Esther Duflo

Amy Finkelstein

Roland Fryer

Penny Goldberg

Kala Krishna

Rachel Kranton

Albert S. (Pete) Kyle

Thomas Palfrey

James Poterba

Kenneth Rogoff

David Romer

Robert Shimer

Christopher Taber

Alan Taylor

---

Cover Art, "The Jazz Club," by Kristen Stein ([www.KristensCreations.com](http://www.KristensCreations.com)). Her husband, Jose Canals-Cerda, is a Supervisory Economist at the Federal Reserve Bank of Philadelphia. We want to express our appreciation to Kristen for again allowing us to use one of her beautiful works on our cover.

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# GENERAL INFORMATION

## PROGRAM SCHEDULES

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

## CONVENTION FACILITIES

Twenty hotels are being used for housing. Sessions and other convention functions will be held in the Hilton New Orleans Riverside, Sheraton New Orleans, JW Marriott, New Orleans Marriott, and the InterContinental. A map of New Orleans indicating the locations of the hotels, shuttle stops, an alphabetical listing of all function rooms within the hotels, and floor plans of the hotels are contained in the next section of this book for your reference. Headquarters hotel is the Hilton New Orleans Riverside. Central convention facilities such as registration, message and information and exhibits are located in the Hilton.

## REGISTRATION

Everyone must register. Identification badges will be required for admission to all sessions and activities. On-site and pre-registrants may pick up their registration packets at the Hilton New Orleans Riverside, Grand Ballroom A, Street Level. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and on-site registration booths will be open as follows:

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 (Burgundy, Street Level)

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

## SPOUSES

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

## JOE PLACEMENT SERVICES FOR ECONOMISTS

The Interview tables are located in the New Orleans Marriott, Grand Ballroom, Third Floor. Hours are four full days, from 8:00 am to 5:00 pm, to accommodate more interview time. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center as all correspondence should take place using e-mail, including interview scheduling, prior to your arrival in New Orleans. However, on-site correspondence can be conducted by using the ASSA Hotel Directory which is included in the registration packet. You may also check with the Disclosure Code Booth at the Hilton or Marriott or on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA). ASSA does not provide computers on-site.

## **EXHIBITS**

Exhibits are located in the Hilton New Orleans Riverside, Second Level, Hilton Exhibition Center. 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 in the Hilton New Orleans Riverside, Street Level, Grand Ballroom A, 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 504-561-0500 ext. 5121. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory included in the registration packet. The hotel of participants registering after the deadline may be found in lists maintained at the Message Center and Solutions Booth.

## **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 Hilton New Orleans Riverside, Grand Ballroom D
AAEA T.W. Schultz Dinner	Friday, January 4, 7:00 pm Sheraton New Orleans, Rhythms II & III
ASE Presidential Breakfast	Saturday, January 5, 7:45 am Sheraton New Orleans, Rhythms I
AEA Luncheon Honoring the 2006 Nobel Laureate	Saturday, January 5, 12:30 pm Hilton New Orleans Riverside, Grand Ballroom D
AREUEA Presidential Luncheon	Saturday, January 5, 12:30 pm Sheraton New Orleans, Rhythms II & III
LERAP Presidential Luncheon	Saturday, January 5, 12:30 pm InterContinental New Orleans, La Salle A

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

## **CONVENTION STAFF HEADQUARTERS**

The Headquarters for the ASSA Convention is located in the Hilton New Orleans Riverside, Street Level, Burgundy Room. The hours of operation are:

Thursday, January 3	2:00 pm to 5:00 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 1:00 pm

Headquarters staff should be alerted to any problems associated with the operation of the convention. Special notices concerning the program and room changes will be posted there. To reach Convention Headquarters by phone call 504-586-4621 .

An Information Desk is located in the Sheraton New Orleans, Third Floor, Napoleon Foyer, New Orleans Marriott, Third Floor, Grand Ballroom Foyer, JW Marriott, Third Floor, Pre-function area, and InterContinental, Third Floor, Pelican Room. These desk 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.

## **PRESS**

The ASSA Press Registration is located in the Headquarters, Burgundy, Street Level, Hilton New Orleans Riverside. The Press Lounge is located in the Hilton New Orleans Riverside, Third Floor, Sales Office. 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 504-586-4621.

## **DISCLOSURE CODES**

The Disclosure Code Information Tables are located in the Hilton New Orleans Riverside, Street Level, ASSA Registration area and the NEW ORLEANS MARRIOTT, Third Floor, Grand Ballroom Foyer. You must know the disclosure code to obtain the room/suite number. Those were given out by the Employers. You may also check on the AEA website at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA).

## **CHILD CARE**

KiddieCorp is providing a professional children's program for children 6 months to 12 years old. KiddieCorp's children's program is located in the Hilton New Orleans Riverside, Third Level. On-site registration is based on availability. Check with KiddieCorp in the Ascot and Windsor Rooms, January 4th and 5th, 7:30 am to 5:00 pm and January 6th, 7:30 am to 3:30 pm.

## **LOST & FOUND**

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

## **BUSINESS CENTERS (Hours are subject to change)**

Astor Crowne Plaza	1M Level	Mon-Sun 6a-10p
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Courtyard by Marriott		No business center
Doubletree New Orleans	2nd Floor	24 hours self serve
Embassy Suites	Lobby Level	24 hours self serve
Hilton Garden Inn FQ	Lobby Level	24 hours self serve
Hilton Riverside	2nd Floor	24 hours
	3rd Floor	M-F 7a-6p, Sat & Sun 10a-3p
Holiday Inn FQ		No business center (complimentary Wi-Fi)
Hotel Monteleone	Mezzanine Level	24 hour self serve
InterContinental	2nd Floor/Lobby	24 hour self serve
JW Marriott	3rd Floor	Mon-Sat 7a-7p
Loews New Orleans	8th Floor	Mon-Fri 8a-5p (24 hour self serve)
New Orleans Marriott	Lobby Level	M-F 8a-5p, Sat & Sun 8a-3p
Renaissance Arts	Front Desk	Copies & faxes
Renaissance Pere Marquette	Front Desk	Copies & faxes
Royal Sonesta	Lobby Level	24 hours
Sheraton New Orleans	Third Floor	M-F 8a-6p, Sat & Sun 8a-12p
W New Orleans	Downstairs	24 hours complimentary
Windsor Court	4th Floor	Mon-Sun 8a-5p
Wyndham at Canal	12th Floor	24 hours
Wyndham Riverfront		No business center

### **SHUTTLE**

ASSA will run shuttle service within three blocks of each hotel. Buses are not allowed in the French Quarter. See the map included in this program for shuttle stops. The flag represents a shuttle stop. We will also have Hilton/Sheraton express buses.

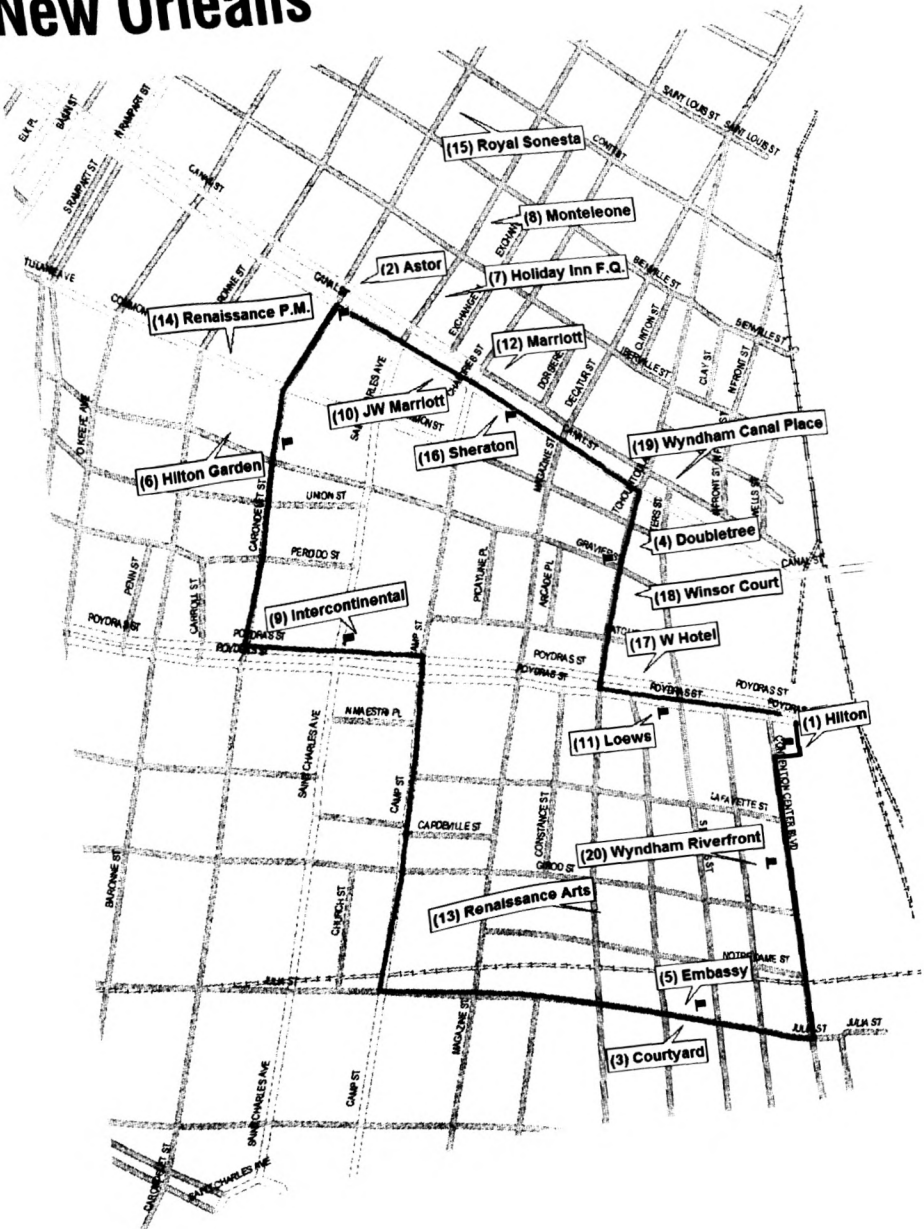
### **REPLACEMENT PROGRAMS & BADGES**

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Hilton New Orleans Riverside, Street Level, Grand Ballroom A. 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  
 gwyn.p.loftis@vanderbilt.edu

# New Orleans





# Hotels and Meeting Rooms

1. Hilton New Orleans Riverside (Headquarters Hotel)  
Two Poydras Street  
New Orleans, LA 70140  
504-561-0500
2. Astor Crowne Plaza  
739 Canal Street  
New Orleans, LA 70130  
504-962-0500
3. Courtyard by Marriott  
300 Julia Street  
New Orleans, LA 70130  
504-598-9898
4. Doubletree New Orleans  
300 Canal Street  
New Orleans, LA 70130  
504-581-1300
5. Embassy Suites  
315 Julia Street  
New Orleans, LA 70130  
504-525-1993
6. Hilton Garden Inn French Quarter  
821 Gravier Street  
New Orleans, LA 70112  
504-324-6000
7. Holiday Inn French Quarter  
124 Royal Street  
New Orleans, LA 70130  
504-529-7211
8. Hotel Monteleone  
214 Royal Street  
New Orleans, LA 70130  
504-523-3341
9. InterContinental New Orleans  
444 St. Charles Avenue  
New Orleans, LA 70130  
504-525-5566
10. JW Marriott  
614 Canal Street  
New Orleans, LA 70130  
504-525-6500
11. Loews New Orleans  
300 Poydras Street  
New Orleans, LA 70130  
504-595-3300
12. New Orleans Marriott  
555 Canal Street  
New Orleans, LA 70130  
504-581-1000
13. Renaissance Arts  
700 Tchoupitoulas Street  
New Orleans, LA 70130  
504-613-2330
14. Renaissance Pere Marquette  
817 Common Street  
New Orleans, LA 70112  
504-525-1111
15. Royal Sonesta  
300 Bourbon Street  
New Orleans, LA 70130  
504-586-0300
16. Sheraton New Orleans  
500 Canal Street  
New Orleans, LA 70130  
504-525-2500
17. W New Orleans  
333 Poydras Street  
New Orleans, LA 70130  
504-525-9444
18. Windsor Court  
300 Gravier Street  
New Orleans, LA 70130  
504-523-6000
19. Wyndham New Orleans at Canal  
100 Iberville Street  
New Orleans, LA 70130  
504-566-7006
20. Wyndham Riverfront New Orleans  
701 Convention Center Blvd.  
New Orleans, LA 70130  
504-524-8200

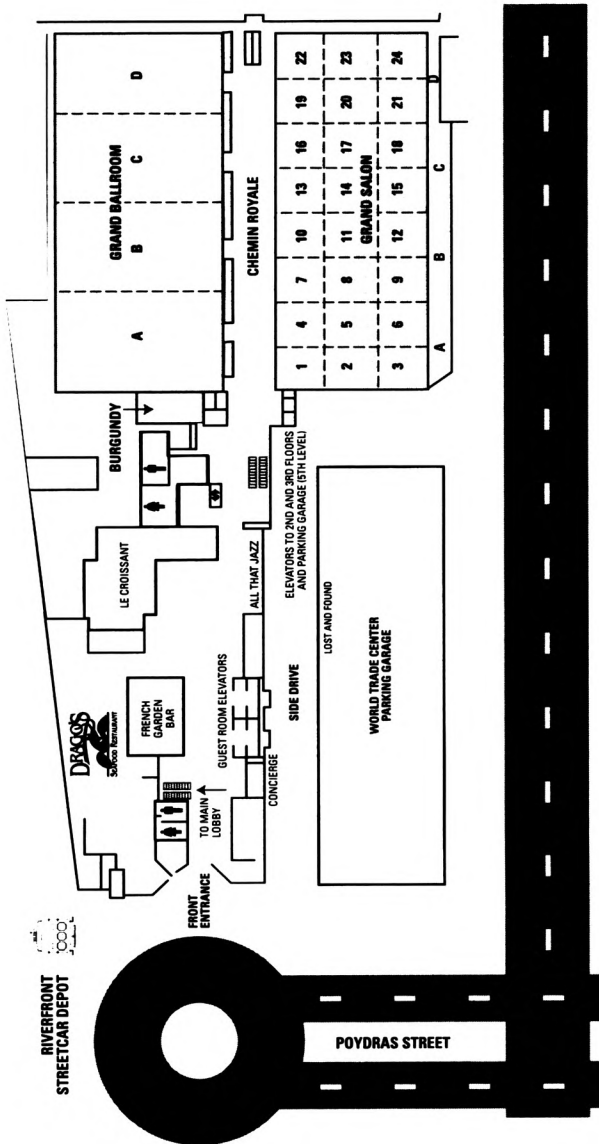
# HILTON NEW ORLEANS RIVERSIDE

## Meeting Facilities

ROOM	BUILDING	LEVEL	FUNCTION
1ST FLOOR REG COUNTERS	MAIN	STREET	ON-SITE REGISTRATION
ASCOT	MAIN	THIRD	KIDDIECORP CHILD CARE
BRIDGE	RIVERSIDE	STREET	SESSIONS & EVENTS
BURGUNDY	MAIN	STREET	ASSA HEADQUARTERS & PRESS REGISTRATION
CAMBRIDGE	MAIN	SECOND	SESSIONS & EVENTS
CHART	RIVERSIDE	STREET	SESSIONS & EVENTS
CHEQUERS	MAIN	SECOND	SESSIONS & EVENTS
COMPASS	RIVERSIDE	STREET	SESSIONS & EVENTS
DURHAM	MAIN	THIRD	SESSIONS & EVENTS
EGLINTON WINTON	MAIN	SECOND	SESSIONS & EVENTS
EXHIBITION CENTER	MAIN	SECOND	ASSA EXHIBITS
EXHIBITION FOYER	MAIN	SECOND	EXHIBIT REGISTRATION
GRAND BALLROOM A	MAIN	STREET	ASSA REGISTRATION, MESSAGE & INFO & DISCLOSURE CODES
GRAND BALLROOM B-D	MAIN	STREET	SESSIONS & EVENTS
GRAND SALONS 1-24	MAIN	STREET	SESSIONS & EVENTS
KABACOFF	RIVERSIDE	STREET	SESSIONS & EVENTS
MARLBOROUGH A & B	MAIN	SECOND	SESSIONS & EVENTS
NEWBERRY	MAIN	THIRD	SPECIAL EVENTS
NORWICH	MAIN	THIRD	SESSIONS & EVENTS
PELICAN	RIVERSIDE	STREET	SESSIONS & EVENTS
PORT	RIVERSIDE	STREET	SESSIONS & EVENTS
PRINCE OF WALES	MAIN	SECOND	SESSIONS & EVENTS
RIVER ROOM	RIVERSIDE	STREET	SESSIONS & EVENTS
SALES OFFICE	MAIN	THIRD	PRESS LOUNGE
STARBOARD	RIVERSIDE	STREET	SESSIONS & EVENTS
STEERING	RIVERSIDE	STREET	SESSIONS & EVENTS
TRAFALGAR	MAIN	THIRD	SESSIONS & EVENTS
WINDSOR	MAIN	THIRD	KIDDIECORP CHILD CARE

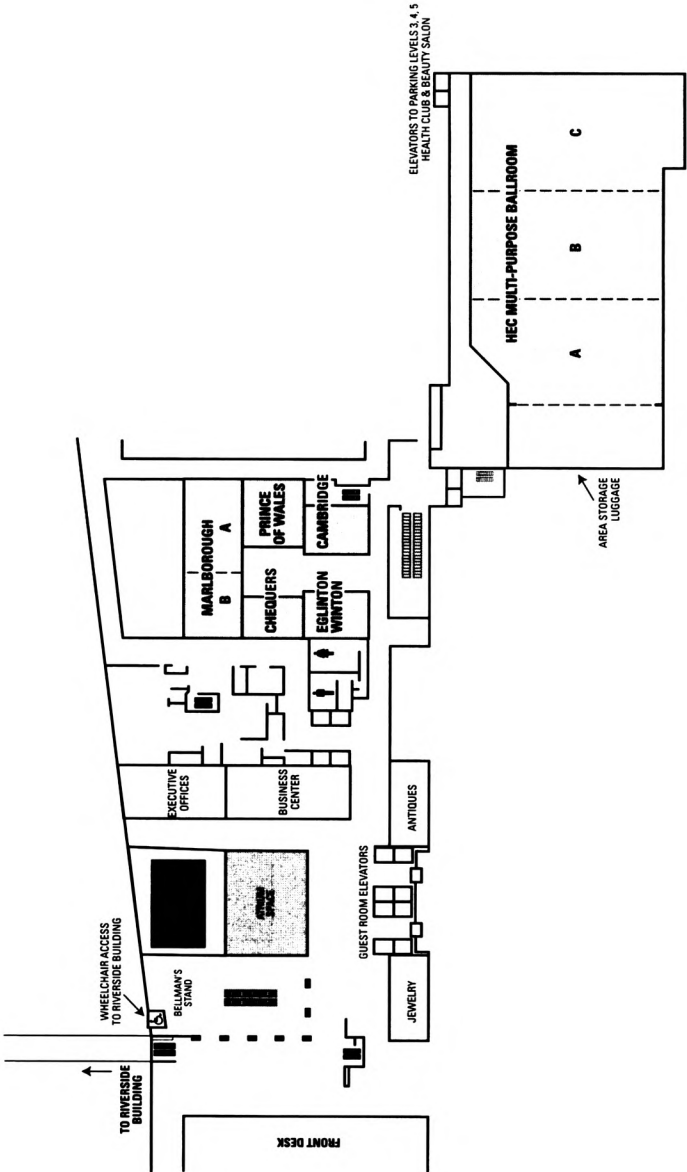
# HILTON NEW ORLEANS RIVERSIDE

## First (Street) Level



# HILTON NEW ORLEANS RIVERSIDE

## Second Level





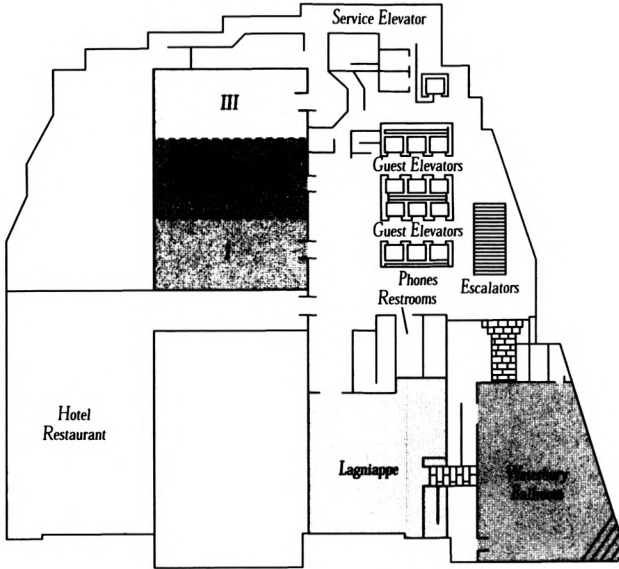
# SHERATON NEW ORLEANS

## Meeting Facilities

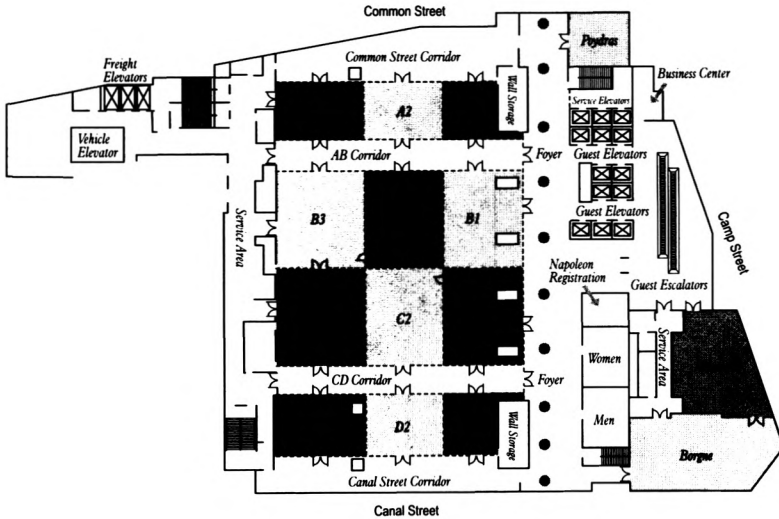
ROOM	FLOOR	FUNCTION
BAYSIDE A-C	FOURTH	SESSION & EVENTS
BORGNE	THIRD	EVENTS
CRESENT	FOURTH	EVENTS
EDGEWOOD A-B	FOURTH	EVENTS
ELLEDALE	FOURTH	EVENTS
ESTHERWOOD	FOURTH	SESSION & EVENTS
EVERGREEN	FOURTH	SESSION & EVENTS
GALLERY BALLROOM	FIRST	EVENTS
GALLIER A-B	FOURTH	SESSION & EVENTS
GRAND BALLROOM A-E	FIFTH	AFA SESSIONS & EVENTS
GRAND CHENIER	FIFTH	AFA SESSIONS & EVENTS
GRAND COUTEAU	FIFTH	AFA SESSIONS & EVENTS
MAUREPAS	THIRD	EVENTS
NAPOLEON A1-D3	THIRD	SESSION & EVENTS
NAPOLEON FOYER	THIRD	ASSA INFORMATION
NOTTOWAY	FOURTH	EVENTS
OAK ALLEY	FOURTH	EVENTS
OAKLEY	FOURTH	SESSION & EVENTS
RAMPART	FIFTH	SESSION & EVENTS
REGISTRATION DESK	FIFTH	AFA INFORMATION
RHYTHMS I-III	SECOND	EVENTS
SOUTHDOWN	FOURTH	EVENTS

# SHERATON NEW ORLEANS

## Second Floor

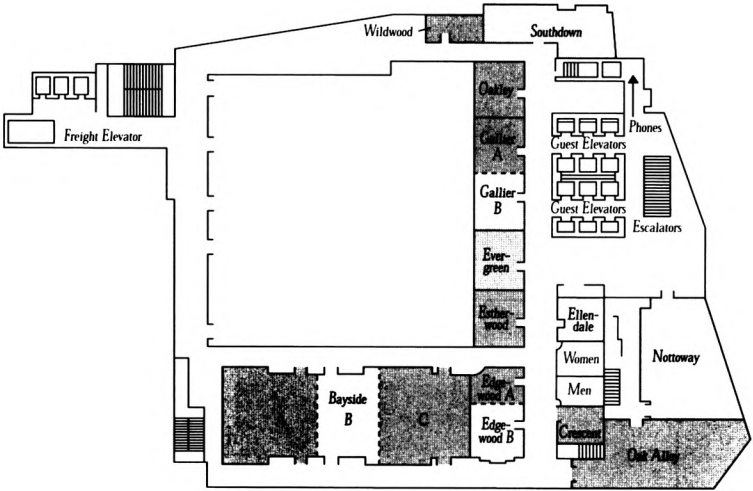


## Third Floor

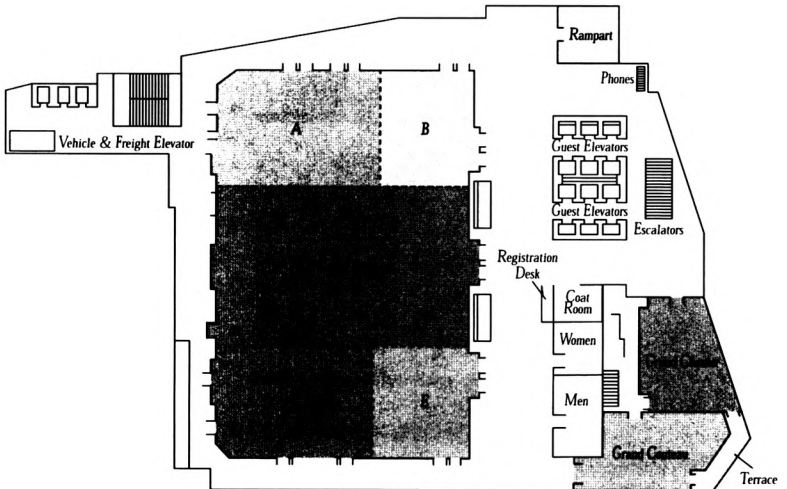


# SHERATON NEW ORLEANS

## Fourth Floor



## Fifth Floor



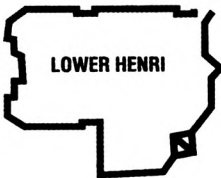


# JW MARRIOTT

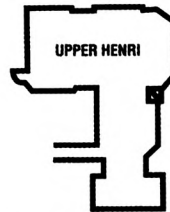
## Meeting Facilities

ROOM	FLOOR	FUNCTION
BABYLON	EIGHTH	EVENTS
BACCHUS	EIGHTH	EVENTS
CONDE	THIRD	SESSIONS & EVENTS
ENDYMION	EIGHTH	EVENTS
FRONTENAC	THIRD	SESSIONS & EVENTS
HENRI	FIRST	EVENTS
ILE DE FRANCE I-III	THIRD	EVENTS
MAUREPAS	THIRD	SESSIONS & EVENTS
MUSES	EIGHTH	EVENTS
ORLEANS	THIRD	SESSIONS & EVENTS
ORPHEUS	EIGHTH	EVENTS
REX	EIGHTH	EVENTS
ROSALIE	THIRD	SESSIONS & EVENTS
SHANGRI-LA	EIGHTH	EVENTS
ST CLAUDE	THIRD	SESSIONS & EVENTS
ST JEROME	THIRD	SESSIONS & EVENTS

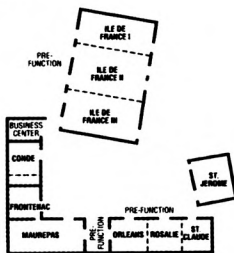
### FIRST FLOOR



### SECOND FLOOR



### THIRD FLOOR



### EIGHTH FLOOR

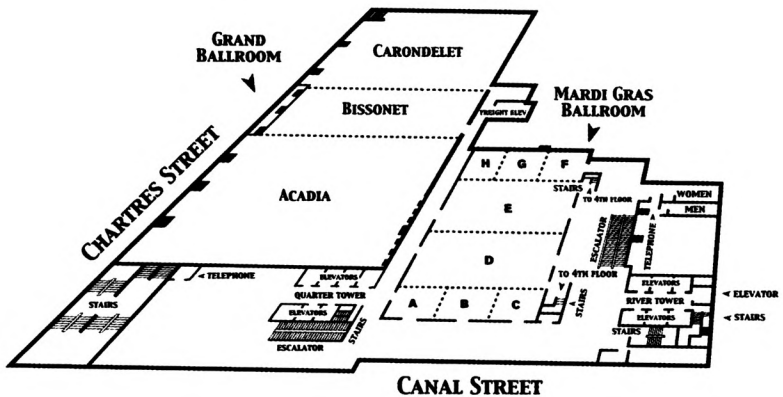


# NEW ORLEANS MARRIOTT

## Meeting Facilities

ROOM	FLOOR	FUNCTION
AUDUBON	FIFTH	SESSIONS & EVENTS
BACCHUS	FOURTH	SESSIONS & EVENTS
BALCONY I-N	FOURTH	SESSIONS & EVENTS
BEAUREGARD	FIFTH	SESSIONS & EVENTS
BONAPARTE	FOURTH	SESSIONS & EVENTS
GALVEZ	FIFTH	SESSIONS & EVENTS
GRAND BALLROOM	THIRD	JOB PLACEMENT SERVICES
GRAND BALLROOM	FOYER	JOB PLACEMENT INFORMATION
IBERVILLE	FOURTH	SESSIONS & EVENTS
LAFAYETTE	41ST	EVENTS
MARDI GRAS BALLROOM	THIRD	JOB PLACEMENT SERVICES
NAPOLEON	41ST	EVENTS
REGENT	FOURTH	SESSIONS & EVENTS
ST CHARLES	41ST	EVENTS

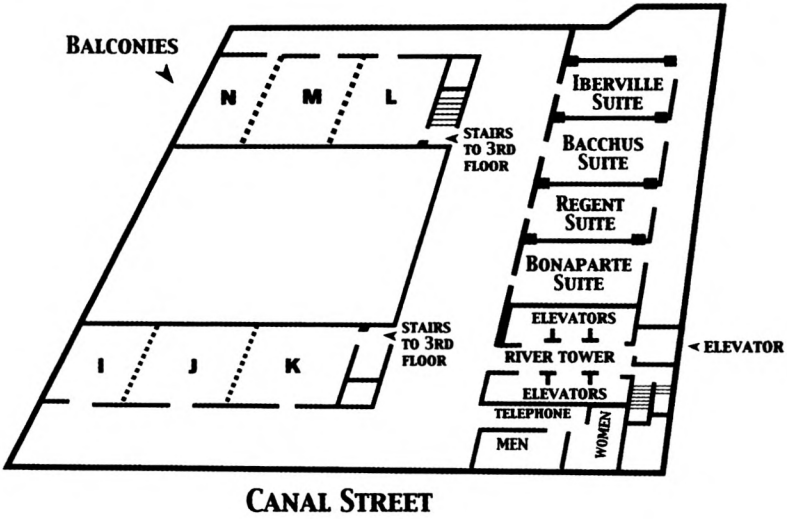
### Third Floor



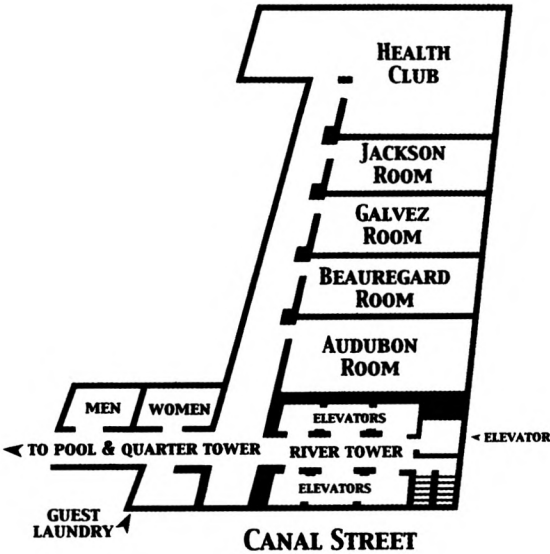
# NEW ORLEANS MARRIOTT

## Meeting Facilities

### Fourth Floor



### Fifth Floor

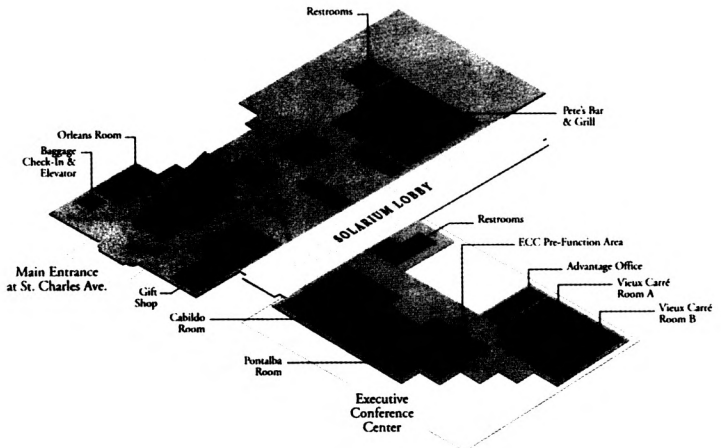


# INTERCONTINENTAL NEW ORLEANS

## Meeting Facilities

ROOM	FLOOR	FUNCTION
ACADIAN I & II	THIRD	SESSIONS
AUDUBON BOARDROOM	SECOND	EVENTS
CABILDO	GROUND	EVENTS
CYPRESS	SECOND	EVENTS
FULTON	THIRD	EVENTS
LA SALLE BALLROOM A-C	THIRD	SESSIONS & EVENTS
MAGNOLIA	SECOND	EVENTS
OAK	SECOND	EVENTS
PELICAN I & II	THIRD	LERA/ASSA REGISTRATION & INFORMATION & POSTER SESSION
PONTALBA	GROUND	EVENTS
POYDRAS	THIRD	SESSIONS
VIEUX CARRE A	GROUND	EVENTS
VIEUX CARRE B	GROUND	EVENTS

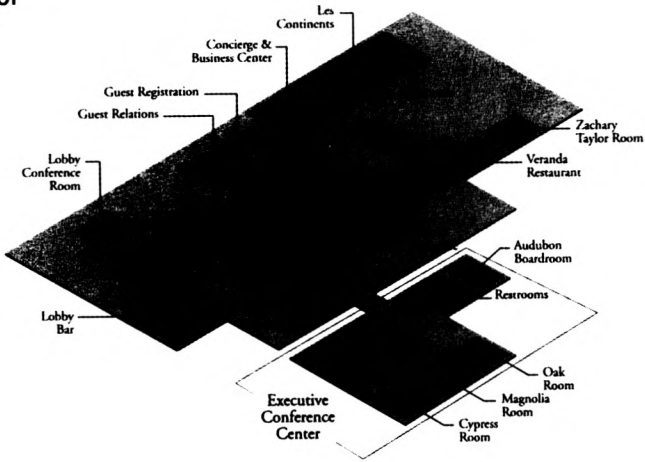
## Ground Floor



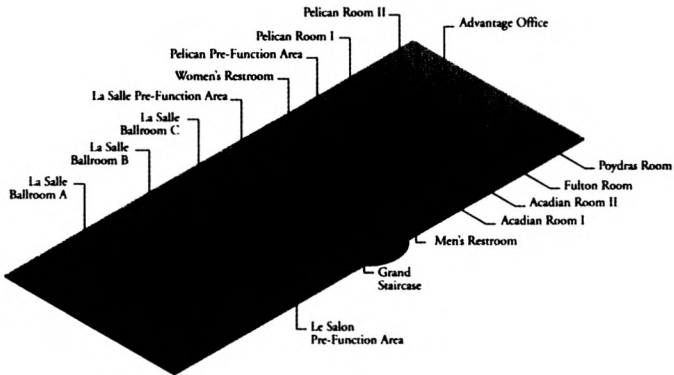
# INTERCONTINENTAL NEW ORLEANS

## Meeting Facilities

### Second Floor



### Third Floor



# Allied Social Science Associations Executive Officers

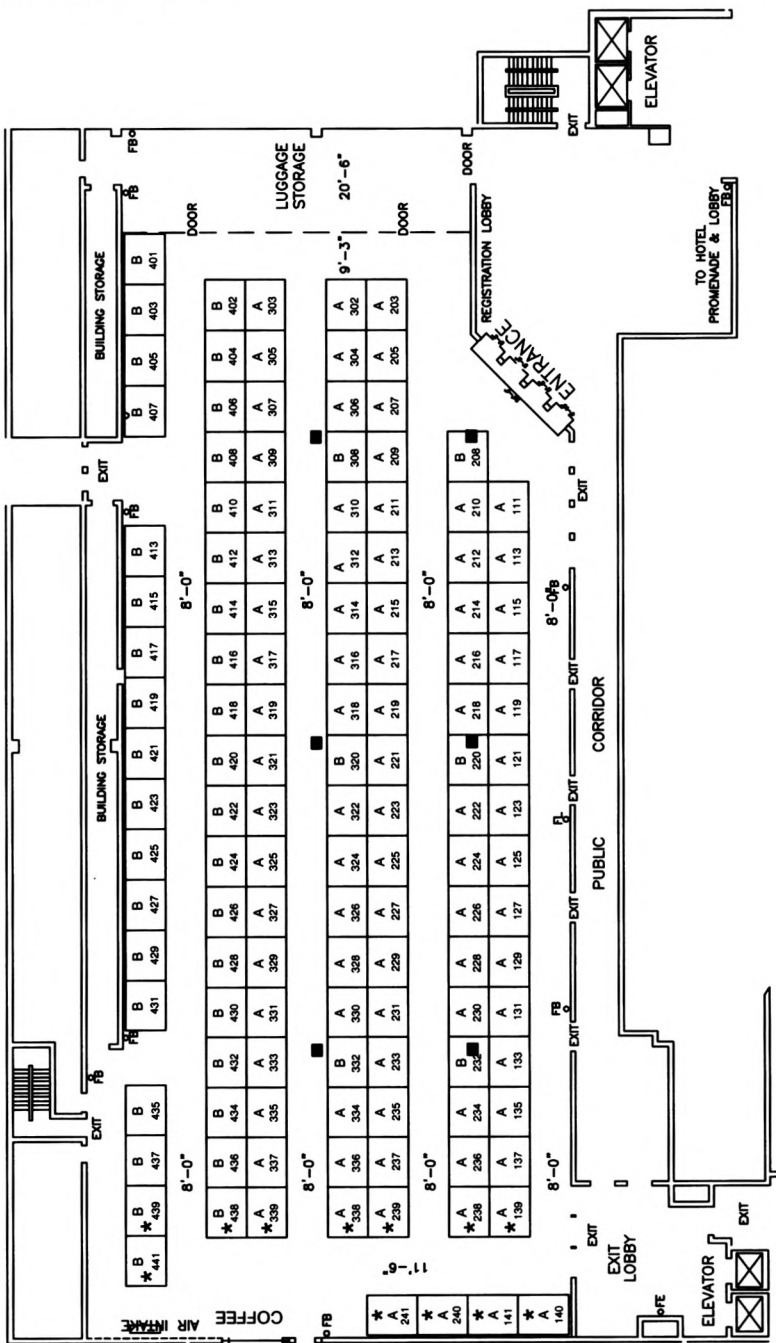
African Finance & Economics Association (AFEA)	Leonce Ndikumana University of Massachusetts-Amherst
American Agricultural Economic Association (AAEA)	Otto Doering Purdue University
American Committee on Asian Economic Studies (ACAES)	Richard Hooley University of Pittsburgh
American Economic Association (AEA)	Thomas Sargent New York University
American Finance Association (AFA)	Kenneth French Dartmouth College
American Real Estate & Urban Economic Association (AREUEA)	Richard K. Green George Washington University
Association for Comparative Economic Studies (ACES)	Paul Gregory University of Houston
Association for Economic & Development Studies in Bangladesh (AEDSB)	M. Kabir Hassan University of New Orleans
Association for Evolutionary Economics (AFEE)	Glen Atkinson
Association for Social Economics (ASE)	John Tiemstra Calvin College
Association for the Study of Grants Economy (ASGE)	Theodore Tsukahara, Jr. St. Mary's College of California
Association for the Study of the Cuban Economy (ASCE)	Ernst Hernandez-Cata
Association of Christian Economists (ACE)	Earl Grinols Baylor University
Association of Environmental & Resource Economists (AERE)	Nicholas Flores University of Colorado-Boulder
Association of Financial Economists (AFE)	Mark Hirschey University of Kansas
Association of Indian Economic Studies (AIES)	Tej K. Kaul Western Illinois University
Chinese Economic Association in North America (CEANA)	Yin-Wong Cheung University of California-Santa Cruz

Chinese Economists Society (CES)	Haizhing Li Georgia Tech
Cliometrics Society (CS)	Lee A. Craig North Carolina State University-Raleigh
Econometric Society (ES)	Lars Peter Hansen University of Chicago
Economic History Association (EHA)	Paul Hohenberg Rensselaer Polytechnic Institute
Economic Science Association (ESA)	Jacob Goeree Cal Tech
Economists for Peace & Security (EPS)	James K. Galbraith University of Texas-Austin
Health Economics Research Organization (HERO)	Donald E. Yett University of Southern California
History of Economics Society (HES)	Sandra Peart Baldwin-Wallace College
Industrial Organization Society (IOS)	Christopher Snyder Dartmouth College
International Association for Energy Economics (IAEE)	Andre Plourde University of Alberta
International Association for Feminist Economics (IAFFE)	Martha MacDonald St. Mary's University
International Economics & Finance Society (IEFS)	Eric W. Bond Vanderbilt University
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	John Davis Marquette University
International Society for Inventory Research (ISIR)	Henk Zijm University of Twente
International Society for New Institutional Economics (ISNIE)	Lee Alston University of Colorado-Boulder
International Trade & Finance Association (ITFA)	Raul Moncarz Florida International University
Korea-America Economic Association (KAEA)	Yong H. Kim University of Cincinnati
Labor & Employment Relations Association (LERA)	Eileen B. Hoffman Federal Mediation & Conciliation service

Middle East Economic Association (MEEA)	Hadi Salehi Esfahani University of Illinois-Urbana-Champaign
National Association for Business Economists (NABE)	Carl R. Tannenbaum
National Association of Economic Educators (NAEE)	Sue Lynn Sasser Oklahoma Council on Economic Education
National Association of Forensic Economics (NAFE)	Gary Skoog Legal Econometrics
National Council on Economic Education (NCEE)	Robert Duvall National Council on Economic Education
National Economic Association (NEA)	Gregory Price Jackson State University
National Tax Association (NTA)	J. Fred Giertz University of Illinois-Urbana-Champaign
North American Economics & Finance Association (NAEFA)	Dominick Salvatore Fordham University
Omicron Delta Epsilon (ODE)	Robert Ebert Baldwin-Wallace College
Peace Science Society (International) (PSSI)	Carlos Seiglie Rutgers University-Newark
Society for the Advancement of Behavioral Economics (SABE)	Bijou Yang Lester Drexel University
Society for Computation Economics (SCE)	Manfred Gilli University of Geneva
Society for Economic Dynamics (SED)	David Levine Washington University-St. Louis
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	William Lawhorn U.S. Bureau of Labor Statistics
Transportation & Public Utilities Group (TPUG)	Christiaan Hogendorn Wesleyan University
Union for Radical Political Economists (URPE)	Paddy Quick St. Francis College



# Exhibit Hall



# **Listing of Advertisers and Exhibitors**

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MIT Press, pp. 342-45 (Booths 219 & 221)  
National Association for Business Economics (Booth 441)  
W.W. Norton and Company, pp. 334-35 (Booth 239)  
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OECD, p. 336 (Booth 326)  
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# SUMMARY OF SESSIONS BY ORGANIZATION

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## AFEA

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### January 4

10:15 am - Development Policy in Africa

### January 5

2:30 pm - Institutions, Structure, and African Development

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## AAEA

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### January 4

8:00 am - The Economics of More Flexible Approaches to Simultaneously Meeting Competing Water Demands of Irrigated Agriculture, Cities, and the Environment

10:15 am - Biofuels – Long-Run Implications for Food Security and the Environment

12:30 pm - Three Drivers of Distributional Shifts in Domestic Agricultural Policy

2:30 pm - Welfare Economics and Policy Analysis of U.S. Biofuel Policies

### January 5

8:00 am - Growth, Globalization, and Nutrition and Health Standards in Food Markets

10:15 am - Determining Food Expenditures and Measuring Poverty: The Work of Mollie Orshansky

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## AEA

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### January 4

8:00 am - Firm Heterogeneity and International Trade

Better Living through Economics: I

The Economic Effects of Informal Care around the World

Behind Contracts and Transactional Efficiency

Technology Adoption in Developing Countries

Dynamic Tradeoffs in Health Care Decisions

Asset Prices with Learning

Marriage Markets: Theory and Empirics

The Economic Geography of Trade and Production

New Evidence on the Great Moderation of U.S. Business Cycle Volatility

Neural Foundations of Simple Economic Decision Making

Understanding School Performance

A Historical Perspective on Money and Payment Systems

Macroeconomic News and Financial Markets

- Job and Occupational Mobility  
 Taxes and Factor Mobility  
 Marriage and Motherhood in Developing Countries  
 Assessment of Economics in U.S. High Schools and Undergraduate Programs
- 10:15 am - Design and Reform of Institutions in LDCs and Transition Economies  
 Expertise and Macroeconomic Policy  
 Toward the Microtheory of Entrepreneurship  
 Rare Disasters and Asset Markets  
 Economics of Traffic Safety: Children, Teenagers and the Elderly  
 Convergence in Macroeconomics?  
 Learning from Your Colleagues: Theory and Evidence  
 Globalization and International Labor Mobility  
 Charitable Contributions—Theory and Experimental Evidence  
 Inferring Labor Income Risk from Economic Choices: New Developments  
 Saliency and Taxation  
 Globalization and Its Impact on Workers  
 Matching Markets  
 New Models of International Business Cycles  
 Micro-evidence of Corruption in Emerging Economies  
 Technological Change, Education Returns, and Earnings Inequality: The Experience of Growing Asian Economies  
 Reform: For Better or for Worse?  
 Political Economy in Developing Countries: Evidence from India  
 Research on Undergraduate Economics Courses and Majors  
 Globalization, Global Imbalances and China (joint with CEANA)  
 Performance Measurement in the Health Care Sector (joint with HERO)
- 12:30 pm - AEA/AFA Joint Luncheon  
 ODE Invited Graduate Student Papers: Health and Environmental Issues (joint with ODE)
- 2:30 pm - Current and Future Institutions for the World Economy  
 Better Living through Economics: II  
 Panel Discussion on “What Should Be the Core of Graduate Economics?”  
 Psychology and Development: Theory and Experimental Evidence  
 Labor Market Flows  
 Firm Dynamics  
 How to Mentor Junior Economists  
 The Economics of Ethnic Identity and Assimilation  
 Disaster Economics: A Roundtable on Climate Change, Hurricane Katrina and Related Issues  
 Firm Size and Innovation: Solving Schumpeter’s Innovation Riddle  
 Prediction Markets—New Empirical Findings  
 International Reserves  
 Consumer Bankruptcy and the Credit Market  
 Directed Search Models of Labor and Consumer Product Markets  
 Monetary Policy and Inflation Targeting

Health and Development  
Labor Market Dynamics  
Innovation, Intangibles, and R&D  
Racial and Ethnic Gaps in Education: Theory, Policies and Practice  
Education and Occupational Choice  
Poster Session 2008  
Topics in Health Economics (joint with IHEA)

4:45 pm - Richard T. Ely Lecture

### **January 5**

8:00 pm - The Subprime Mortgage Crisis  
Neuroeconomic Models of Economic Decision-Making  
Better Living through Economics: III  
Empirical Work on Asymmetric Information in Insurance Markets  
Do We Have Enough Merit Goods?  
Dynamic Bargaining and Coalition Formation  
Agglomeration and Wages  
Optimal Policy in New DSGE Environments  
Lab and Field Experiments in Ethnic Differences  
Entry and Industry Dynamics  
Market Segmentation and Asset Prices  
Information in General Equilibrium Models of the Business Cycle  
International Finance and Capital Flows  
Assignment, Uncertainty and Wage Inequality  
International Migration and Remittances  
Auctions  
Propagation Mechanisms in Business Cycle Models  
The Impact of School Policies on Student Achievement  
Incentives and Pro-social Behavior: Evidence from Field Experiments  
Presentations from the Teaching Innovations Program (TIP) for Economics Instructors  
Worker Flows from a Comparative Perspective (joint with ACES)  
China's Evolving Labor Markets (joint with CES)  
Asian Financial Crisis: Ten Years Later (joint with KAEA)

10:15 am - Reforming Economic Institutions of the European Union  
Better Living through Economics: IV  
Gender Differences in Careers, Education, and Games  
The Economics of Noncognitive Skills  
Lifecycle Investing  
The Economics of South Africa since the End of Apartheid  
The Economic Impacts of the Media  
Offshoring and the Labor Market  
The Micro-Level Consequences of Political Violence and Civil War  
Time Allocation and Household Production: Macro and Micro Approaches  
Information Use in Economic Choice: Eye Tracking Studies

Consumer Payment Choice: Rational or Irrational Behavior?  
Innovations and Insights from the New Immigrant Survey  
Emerging Market Financial Structures  
Institutions and Economic Growth in the Very Long Run  
Pricing, Competition and Innovation in the Pharmaceutical Industry  
Technology Transfers  
Saving and Investment Decisions: How Do Women Fare?  
K-12 Economic and Financial Literacy Education  
Operation and Reform of the International Monetary System (joint with SPM)

12:30 pm - Nobel Laureate Luncheon

2:30 pm - U.S. Fiscal Institutions: Reforming Tax Expenditures

Better Living through Economics: V  
Sources of International Price Stickiness  
Economics of the Minimum Wage  
The Impact of Hurricanes on Residents and Local Labor Markets  
Growth, Productivity, and Wages in the U.S. Economy (Roundtable)  
The Economics of Paid Sex Markets  
The Empirics of Corruption  
Economics and Social Identity  
Monetary Policy Transparency and Communication  
Economic Behavior: Evidence from Sports  
Prosperity and Depression: The 1920s and 1930s  
Historical Evolution of Financial Institutions  
Political Economy  
Security Issuance  
Empirical Studies of Pricing  
Consumer Bankruptcy and Credit Scoring: Recent Contributions  
Reconciliation of Seemingly Inconsistent Data Series  
Poster Session on Teaching Ideas and Projects

### **January 6**

8:00 am - Height, Health and Economic Development

Price Manipulation in Financial Markets  
Student Incentives in Action: Experimental Evidence from Offering Money for Educational Achievement  
Applications of Recent Methodology in Project Evaluation  
New Comparative Economic History  
Epidemiology and Economics  
Health and Economic Outcomes: Linkages across the Life Cycle  
Exchange Rates and Trade Prices in Emerging Markets  
Long-Run Risk  
Product Markets and Corporate Finance  
International Capital Flows  
The Economics of Family and Work  
Social Capital, Risk Sharing, and Development

- Empirical Studies of Household Financial Behavior  
 Trade and Political Economy  
 The Causes and Consequences of Medical Innovation  
 Marriage, Divorce, and Fertility  
 The Output of Banking and Finance  
 Computer Assisted Instruction: Making Technology Effective in Principles Courses  
 Network Neutrality (joint with TPUG)
- 10:15 am - Assets and Credit among Low-Income Households  
 Work Incentives, Motivation, and Identity  
 The Economics of Conflict and Nation-Building  
 The Behavioral Economics of Choice and the Shaping of Policy  
 Economics of Terrorism  
 New Perspectives on Financial Globalization  
 Structural Reforms and Development  
 Effects on Natural and Human Resources of the Rise of Markets in Developing Countries  
 The Effects of Targeted Financial Incentives on Public-Sector Labor Market Decisions  
 Options Backdating and Corporate Governance  
 Real-Time Data Analysis and Forecasting  
 Taxation and Corporate Investment and Financial Policies  
 Household Bargaining and Financial Security  
 Micro-Evidence on Costs and Benefits of Financial Integration  
 New Developments in Taxation Economics  
 Empirical Analyses of Organizations and Markets  
 The Economics of Teams and Groups  
 Computer Assisted Instruction: New Resources and Directions  
 Health and Education in Developing Countries  
 AEA Committee on the Status of Minority Groups in the Economics Profession—  
 Dissertation Session  
 Research Frontiers and Opportunities in Environmental Economics (Panel Discussion)  
 (joint with AERE)
- 12:30 pm - Complexity and Dynamics in Macroeconomics: Alternatives to the DSGE Models  
 Information Aggregation by Voting  
 Property Rights in Transition  
 Economic Effects of Natural Disasters  
 Determinants of Financial Decision Making among the Poor: Risk, Impatience and Trust  
 People and Growth: Demography, Human Capital, and Economic Growth  
 Measuring the Value of a Statistical Life Using Revealed Preferences  
 Innovation, Productivity, and Firm Behavior  
 Technological Change and Stock Price Dynamics  
 Macroeconomic Implications of Risk Sharing  
 Aging and Financial Markets  
 Studying Risk Preferences in Natural and Lab Experiments: The Case of Deal or No Deal  
 Twenty Years of the Survey of Income and Program Participation: Past, Present and Future



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# AFA

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## January 4

- 8:00 am - Bank Capital Requirements and the Business Cycle  
Private Security Issuance and the Going Private Decision  
Risks and Risk Compensation in Asset Markets  
Corporate Fraud  
Advances in Portfolio Theory
- 10:15 am - Market Timing and Corporate Finance  
International Stock Markets  
Corporate Bankruptcy and Financial Distress  
Information Flows in Institutional Portfolios  
Empirical Asset Pricing in the Cross-Section and Time Series  
Dividends (joint with AFE)  
What Was/Is Financial Economics? (joint with HES)
- 12:30 pm - AEA/AFA Joint Luncheon
- 2:30 pm - Options  
Corporate Liquidity  
Market Making  
Mispricing and Limits to Arbitrate  
Which CEOs Matter and When?

## January 5

- 8:00 am - Bank Risk  
Credit Risk  
Mutual Funds  
Volume and Liquidity  
Proxy Voting, Privatization and Boards of Directors
- 10:15 am - Household Finance  
IPOs  
Stock Returns and the Economy  
CEO Pay: Design, Incentives and Outcomes  
Politics and Firms
- 2:30 pm - Trends in Empirical Capital Structure  
Executive Compensation  
Information and Trade  
Understanding Investor Preferences  
Predictability in the Stock, Bond, and Options Markets

## January 6

- 8:00 am - Technology, Skewness and Stock Returns  
Corporate Governance  
Price (De-) Stabilizing Short Selling  
Bond Risk Premiums  
Venture Capital and Private Equity
- 10:15 am - Insider Trading, Arbitrage and Trader Identity

- Financing Investment
- The Role of Financial Advisors and Learning in Mergers and Acquisitions
- Banking and Relationship Lending
- Portfolio Choice
- 12:30 pm - International Finance, Domestic Politics, and Access to Credit
- Investing in Hedge Funds and Hedge Fund Investments
- Financial Structure
- Managerial Characteristics, Biases, and Corporate Decisions
- Information Frictions and International Finance

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## AREUEA

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### January 4

- 8:00 am - Mortgage Risk Valuation
  - Urban Areas
  - Commercial Real Estate Finance
- 10:15 am - Housing Market Dynamics
  - Default Risk
- 12:30 pm - Mortgage Pricing
- 2:30 pm - Housing Policy
  - Housing Search

### January 5

- 8:00 am - Real Estate Derivatives
  - Housing the Elderly
  - Hedonics and Valuation
- 10:15 am - Topics in Housing Economics
  - Homeownership
  - Real Estate Price Indexes
- 2:30 pm - REITS and Investment
  - Housing Affordability
  - Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing (joint with AEA)

### January 6

- 8:00 am -Housing Market Theory
    - REITS
  - 10:15 am -Market and Liquidity
    - Housing Markets and China
  - 12:30 pm -Neighborhoods and Gentrification
    - Housing Market Empirics
- ACES

### January 4

- 8:00 am - Understanding Foreign Direct Investment
- 10:15 am - Employment and Poverty in Ukraine: Evidence from Firm- and Household-Level Data

12:30 pm - Economic and Reform of Large Countries: China and India's Recent Experiences  
2:30 pm - Energy Issues and Challenges in Emerging Economies

**January 5**

8:00 am -Worker Flows from a Comparative Perspective (joint with AEA)  
10:15 am -Price Levels and Inflation in Developed and Emerging Market Economies  
12:30 pm -The Future of Comparative Economics: Old, New, or Something Else (Roundtable)  
2:30 pm -Comparative Empirical Studies of Labor-Managed and Convention Firm Creation

**January 6**

8:00 am - Institutional Variation within Large Countries: Causes and Consequences

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**AEDSB**

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**January 4**

10:15 am - Intra-Household Development Issues in Bangladesh

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**AFEE**

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**January 4**

8:00 am - Institutional Evolution and Change  
10:15 am - How to Turn Economics into an Evolutionary Science  
2:30 pm - Institutional Analysis of Sectors, Systems, and Trade in the Global Era  
Topics in the History of Institutional Economics

**January 5**

8:00 am - Origins and Significance of Circular and Cumulative Causation  
10:15 am - Financial Institutions, Poverty, and Income Distribution  
Thorstein Veblen at 150: Rethinking a Survivor (joint with HES)  
12:30 pm - Evaluating a Newly-Edited Old-Economics Curriculum: John Fagg Foster on Value and Science  
2:30 pm - Methodological and Theoretical Foundations of Institutional Economics  
Regulation, Deregulation, and Reform  
Power and Culture in the Neoliberal Regime (joint with ASE)

**January 6**

10:15 am - Learning and Organizations  
12:30 pm - Development, Ecology, and Disembeddedness

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**ASE**

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**January 3**

6:30 pm - Inequality, Democracy, and the Economy (joint with NEA, IAFFE, and URPE)

**January 4**

10:15 am - Gender, Institutions, and Economics in the Early Years (joint with IAFFE)  
12:30 pm - Globalization, Public Policy, and Inequality

2:30 pm - Neoliberalism, Inequality, and Religion

### **January 5**

7:45 am - Presidential Breakfast

10:15 am - Economic Rights, Poverty, and Inequality

2:30 pm - Power and Culture in the Neoliberal Regime (joint with AFEE)

### **January 6**

8:00 am - History and Significance of ASSA: The Allied Social Science Associations since the 1930s  
(joint with AEA)

12:30 pm - Debt, Trade, and Regional Inequality

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## **ASGE**

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### **January 5**

10:15 am - Aging, Disability, and Long-Term Care Policy (joint with IAFFE)

12:30 pm - Resource Allocation within the Household (joint with IAFFE)

### **January 6**

10:15 am - Access to the American Dream: Strategies to Make Higher Education More Affordable

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## **ASCE**

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### **January 5**

10:15 am - The Cuban Economy

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## **ACE**

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### **January 4**

10:15 am - The Virtues in Economics

2:30 pm - Spiritual, Human, and Physical Capital: Are They Complementary Factors in Economic Growth?

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## **AERE**

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### **January 4**

8:00 am - Extensions and New Applications of the Hotelling Model

10:15 am - Land Use Change, Urban Sprawl, and Open Space

12:30 pm - Regulation, Enforcement, and Public Disclosure

2:30 pm - Technologies and Trade-offs

### **January 5**

8:00 am - Public Health Impacts of Air and Water Pollution

10:15 am - Resource Management, Uncertainty, and Institutions

2:30 pm - The Stern Review of the Economics of Climate Change and Its Critics (Roundtable Discussion)

### **January 6**

8:00 am - Understanding Environmental Preferences

10:15 am - Research Frontiers and Opportunities in Environmental Economics (Panel Discussion)  
(joint with AEA)

12:30 pm - Evaluating Environmental Policies

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## **AFE**

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### **January 4**

10:15 am - Dividends (joint with AFA)

### **January 5**

8:00 am - CEOs

2:30 pm - Comparative Corporate Finance

### **January 6**

10:15 am - Innovation and Institutions (joint with AEA)

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## **AIES**

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### **January 4**

10:15 am - Trade-Related Issues I

### **January 5**

12:30 pm - Social and Political Aspects of Economic Behavior

2:30 pm - Trade-Related Issues II

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## **CEANA**

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### **January 4**

10:15 am - Globalization, Global Imbalances and China (joint with AEA)

### **January 5**

12:30 pm - Asian Economic and Financial Integration: A Growth Map for the Future

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## **CES**

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### **January 4**

12:30 pm - Microeconomics of Economic Development

### **January 5**

8:00 am - China's Evolving Labor Markets (joint with AEA)

2:30 pm - Institutions and Economic Development

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## **CS**

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### **January 4**

2:30 pm - Technological Innovations and Social Capital: What Mattered When

## January 5

12:30 pm - The Economics of Empire, Slavery, and Segregation

## January 6

10:15 am - The Rise of Bourgeois Society: Urbanization, Education and Marriage

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# ES

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## January 4

8:00 am - Behavioral Choice Theory

Contracts and Communication

Organizations and Compensation

Political Economy

Developments in Econometrics

Public Finance

Empirical Models of Labor, Marriage and Insurance Markets

10:15 am - Paired Invited Session: Frontiers of Monetary Economics

Paired Invited Session: Combining Structural Models and Experimental Data

2:30 pm - Econometrics

Applications of Global Games

Exporters and Multinationals

Information Economics

The Pricing of Market Variance and Jump Risk

New Faces in Econometrics

International Migration and Sending Countries

## January 5

8:00 am - Econometric Theory

Economics of Segregation

Search Theory

Dynamic Industrial Organization

Matching and Market Design

High Dimensional Estimation

Money, Banking and Payments

10:15 am - Paired Invited Session: Market Design

Paired Invited Session: Subsampling Methods in Econometrics

2:30 pm - Recent Developments in Experimental Game Theory

International Trade

Treatment Effects and Policy Analysis

Nonlinear Financial Time Series

Set Estimation

Information and Asset Prices

Empirical Macroeconomics

## January 6

8:00 am - Theory and Evidence on Pricing Factors in Asset Markets

Topics in Macro and Growth  
Structural Econometrics  
Empirical Industrial Organization II  
Foundations of Price Formation  
Monetary Economics

10:15 am - Macro Factors in Asset Markets

Experimental Economics  
International Capital Flows  
Unemployment  
Heterogeneous Information in Macroeconomics  
Microeconometrics: Identification and Estimation

12:30 pm - Empirical Industrial Organization

Informal Contractual Arrangements in Low-Income Countries  
Information Dynamics and Incentives  
Corporate Control and Governance  
Monetary, Fiscal and Exchange Rate Policy  
Adverse Selection, Herding, and Reputations

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## **EHA**

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**January 4**

12:30 pm - Money, Finance, and Equity

**January 5**

2:30 pm - Session to Honor Kenneth L. Sokoloff

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## **ESA**

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**January 4**

8:00 am - Social Comparison

10:15 am - Experiments in Political Economy

2:30 pm - Voluntary Funding of Public Goods: Field Experiments in Charitable Giving

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## **EPS**

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**January 4**

10:15 am - The Plight of the Soldier

**January 5**

2:30 pm - The Future of the Defense Budget

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## **HERO**

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**January 4**

10:15 am - Performance Measurement in the Health Care Sector (joint with AEA)

2:30 pm - Health Care Reform in the 2008 Election: A Political Economic Perspective

### **January 5**

10:15 am - Private Health Insurance Markets

12:30 pm - Contributed Papers in Health Economics: Health Plans, Health Insurance, and Obesity

### **January 6**

10:15 am - Understanding Socioeconomic Gradients in Health

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## **HES**

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### **January 4**

10:15 am - What Was/Is Financial Economics? (joint with AFA)

12:30 pm - Keeping the Faith: The Continuing Engagement of Economics with Religion

### **January 5**

10:15 am - Thorstein Veblen at 150: Rethinking a Survivor (joint with AFEE)

2:30 pm - Rawls and the Economists

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## **IOS**

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### **January 4**

12:30 pm - Patenting, Productivity, and Public Policy

2:30 pm - Empirical Industrial Organization

### **January 5**

10:15 am - Organization and Performance

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## **IAEE**

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### **January 4**

10:15 am - Hot Topics in Energy Modeling

2:30 pm - Oil and Energy Issues (joint with MEEA)

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## **IAFFE**

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### **January 3**

6:30 pm - Inequality, Democracy, and the Economy (joint with ASE, NEA, and URPE)

### **January 4**

8:00 am - Gender Bending: Expanding Feminist Political Economy (joint with URPE)

10:15 am - Gender, Institutions, and Economics in the Early Years (joint with ASE)

2:30 pm - New Research on Sexual Orientation and Economic Outcomes

### **January 5**

8:00 am - Between Work and Family: Examinations of U.S. Women's Well-Being (joint with URPE)

10:15 am - Aging, Disability, and Long-Term Care Policy (joint with ASGE)



12:30 pm - Feminist Perspectives on Macroeconomics and Development  
Resource Allocation within the Household (joint with ASGE)  
2:30 pm - Gender, Race, and Ethnicity in the Americas

**January 6**

12:30 pm - Gender in Development (joint with URPE)

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**IEFS**

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**January 4**

2:30 pm - Are International Frictions Helpful in Resolving Open Economy Macroeconomic  
Puzzles?

**January 6**

10:15 am - The Economics of International Trade Agreements

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**IHEA**

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**January 4**

2:30 pm - Topics in Health Economics (joint with AEA)

**January 6**

8:00 am - Health Insurance and Incentives

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**INEM**

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**January 4**

10:15 am - Preferences and Behavior: Methodological Issues

**January 5**

8:00 am - Concepts and Standards of Good Theories

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**ISIR**

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**January 4**

10:15 am - Recent Advances in Inventory Research

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**ISNIE**

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**January 4**

10:15 am - Legal Institutions and Economic Performance

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**ITFA**

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**January 4**

2:30 pm - Issues in Globalization (Roundtable)

## **January 5**

12:30 pm - Globalization and Trade Policy

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## **KAEA**

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## **January 4**

12:30 pm - Consumption, Investment and Real Exchange Rates

## **January 5**

8:00 am - Asian Financial Crisis: Ten Years Later (joint with AEA)

10:15 am - Corporate Finance and Banking Issues of Korea

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## **LERA**

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## **January 4**

8:00 am - Work-Life Voice: Examining the Relationship between Different Forms of Employee Voice and Flexible Working Time Arrangements across Countries

Work, Workers, Faith and Values

Refereed Papers – Labor Education/Labor Markets

10:15 am - Labor Market Consequences of Organizational Change

Employee Voice and Participation in Organizations: New Approaches and Perspectives

Rebuilding America's Industrial Regions

2:30 pm - Assessing the Efficacy of "Union Organizing" Strategies in Union

Using Industry Studies to Study the Impact of Globalization and Possible Policy Responses

Public Sector Employment: Leading or Lagging the "American Dream" in a Global Economy

## **January 5**

8:00 am - The "Value-Added" Contributions of Unions to Improving Health Care Delivery and Patients Outcomes

Innovative Teaching in Labor and Employment Relations

AILR/LERA Best Papers

10:15 am - Union Organizing and Changing Employment Relations in Globalizing China

Labor and Community Floor Raising: Revitalizing the American Dream from Below

First Amendment Issues in the Workplace

2:30 pm - Workers' Rights in the Aftermath of Natural Disasters

Supplier Relations in the Global Auto Industry: Ready to Rebuild or Still Unstable?

Poster Session

## **January 6**

8:00 am - The Gloves-Off Economy: Problems and Possibilities at the Bottom of America's Labor Market

Domestic Partners: Rights, Responsibilities and Benefits in the New American Workplace

Institutions, Work Organization, Job Quality, and Worker Outcomes in Retail in the United States and Western Europe

10:15 am - Regulating Occupations

The ISG (Mittal)/Steel Worker Partnership: Assessing the First Five Years  
Refereed Papers—Work and Employment Relations: Collective Bargaining and Labor and  
Employment Law

12:30 pm - Organizational Change in Unions

The Changing Global Context of Labor Laws and Their Reinforcement  
Special Session Papers

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## **MEEA**

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### **January 4**

10:15 am - Open Economy Macroeconomics Issues in the MENA Region

2:30 pm - Oil and Energy Issues (joint with IAEE)

### **January 5**

8:00 am - Poster Session

12:30 pm - Youth Employment Issues in the MENA Region

2:30 pm - Finance and Credit Markets

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## **NABE**

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### **January 4**

10:15 am - Accounting for Stock Options in the National Income Accounts

### **January 5**

10:15 am - Recent and Prospective Developments in Monetary Policy Transparency and Communica-  
tions: A Global Perspective

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## **NAEE/NCEE**

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### **January 4**

8:00 am - Economics Education: Assessment of Student Learning and Performance

2:30 pm - Economics Education: Curriculum and Pedagogy

### **January 5**

2:30 pm - Economics Education: Evaluating Instructor Effectiveness

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## **NAFE**

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### **January 4**

2:30 pm - Forensic Economics I

### **January 5**

8:00 am - Forensic Economics II

10:15 am - Forensic Economics III—Hedonic Damages—One More Time (Panel Discussion)

2:30 pm - Forensic Economics IV

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## NEA

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### January 4

- 8:00 am - African Development and African Immigration  
10:15 am - Macroeconomic Factors Impacting Poverty and Income Distribution among African-Americans (joint with AEA)  
2:30 pm - Is Diversity Enough to Increase the Doctorate to Faculty Pipeline: The Influence of Earnings and Professional Development

### January 5

- 8:00 am - Credit Knowledge and Usage among Minority Consumers and the Subprime Lending Market  
10:15 am - Political Economy of Recovery from Katrina: Comparative Perspectives  
12:30 pm - Opportunities and Obstacles to Southern African Development  
2:30 pm - Human Capital, Social Capital, and Wealth among Hispanics in the United States

### January 6

- 10:15 am - Katrina: Reconstruction and Redevelopment

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## NTA

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### January 4

- 2:30 pm - What Can Experimental Economics Teach Us About Public Finance?

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## NAEFA

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### January 4

- 8:00 am - Corporate Sector Volatility and Its Relation to Macroeconomic Risks  
10:15 am - Financial Stability and Contagion  
12:30 pm - The Credit Channel and Macroeconomic Consequences  
2:30 pm - Central Bank Communication and Financial Markets

### January 5

- 8:00 am - Financial Market Failures and the Role of Government  
10:15 am - Andrew Brimmer Policy Forum: Public Policy and Reconstruction in the Hurricane-Ravaged Gulf Coast (joint with AEA)  
2:30 pm - Financial Market Failures and the Role of Government

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## ODE

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### January 4

- 10:15 am - John R. Commons Lecture and Award  
12:30 pm - ODE Invited Graduate Student Papers: Health and Environmental Issues (joint with AEA)

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## **PSSI**

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**January 4**

8:00 am - War and Political Instability

**January 6**

10:15 am - The Role of Conflict and Coercion in Establishing Institutions

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## **SABE**

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**January 5**

8:00 am - Controlled and Natural Experiments in Behavioral Economics

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## **SCE**

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**January 5**

2:30 pm - Computational Aspects of Macroeconomic Policy Modeling

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## **SED**

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**January 4**

10:15 am - New Developments in Labor Market Research

**January 5**

10:15 am - U.S. Asset Trade with the Rest of the World

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## **SPM**

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**January 4**

12:30 pm - Global Imbalances and International Economic Stability

**January 5**

10:15 am - Operation and Reform of the International Monetary System (joint with AEA)

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## **SGE**

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**January 4**

8:00 am - Reevaluating Old Issues with Novel Data Sets

10:15 am - Economic Instability among U.S. Workers and Families

2:30 pm - Behavioral Effects of Tax Policy

**January 5**

8:00 am - Market Work and Time Use

10:15 am - Semiconductors

12:30 pm - Measuring Income and Taxation

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

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## **January 6**

10:15 am - Housing and Housing Services in Federal Statistics

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## **TPUG**

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### **January 4**

12:30 pm - Regulating Public Utilities

2:30 pm - Competition and Technology in Transportation

### **January 5**

10:15 am - Issues in Surface Transportation

### **January 6**

8:00 am - Network Neutrality (joint with AEA)

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## **URPE**

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### **January 4**

8:00 am - Recent Research on Economic Inequality in the Third World

Gender Bending: Expanding Feminist Political Economy (joint with IAFFE)

10:15 am - Economic Policies in Venezuela

Toward a Political Economy of Stratification

12:30 pm - Whither the U.S. Economy in 2008 and Beyond? (Roundtable Discussion)

2:30 pm - Issues in Development, Finance and Institutional Economics

Debate over Microeconomics (joint with AEA)

### **January 5**

8:00 am - Heterodox Macroeconomics: Crotty's Integration of Keynes, Marx and Institutionalism  
Between Work and Family: Examinations of U.S. Women's Well-Being (joint with IAFFE)

10:15 am - Alternative Approaches to the Economics of the Elderly

Topics in Heterodox Economics

2:30 pm - E.K. Hunt's Contribution to Radical Economics (Roundtable Discussion)

Heterodox Macroeconomics

### **January 6**

8:00 am - Heterodox Development Economics

The Economy and Planning in Cuba Today

10:15 am - Heterodox Microeconomics

12:30 pm - Gender in Development (joint with IAFFE)

# DAILY PROGRAM OF EVENTS

**Thursday, January 3**

**9:00 am, JW Marriott — Babylon**  
**IAFFE**

**Finance Committee — Invitation Only**

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**9:00 am, JW Marriott — Bacchus**  
**IAFFE**

**Membership Committee Meeting — Invitation Only**

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**10:00 am, Hilton — Compass**  
**AEA**

**Executive Committee Meeting — Invitation Only**

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**11:00 am, JW Marriott — Rex**  
**IAFFE**

**Board of Directors Meeting — Invitation Only**

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**12:30 pm, Hilton — Steering**  
**AEA**

**Executive Committee Luncheon — Invitation Only**

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**1:00 pm, Sheraton — Gallier A&B**  
**AREUEA**

**Board of Directors Meeting — Invitation Only**

# Thursday • January 3

**2:30 pm, Sheraton — Maurepas  
ICAPE**

**Open House for Officers of Heterodox and Pluralistic Economic Associations**

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**3:00 pm, Hilton — Chart  
Committee on the Status of Minority Groups in the Economics Profession**

**Board Meeting — Invitation Only**

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**4:00 pm, Sheraton — Maurepas  
AFEE**

**Board of Directors' Meeting — Invitation Only**

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**4:00 pm, Sheraton — Nottoway  
URPE/RRPE**

**40th Anniversary Celebration**

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**5:00 pm, Sheraton — Bayside A&B  
AREUEA**

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

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**5:00 pm, JW Marriott — Orleans  
NEA**

**Review of Black Political Economy Board Meeting — Invitation Only**

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**5:00 pm, Sheraton — Edgewood A&B  
SABE**

**Board of Directors Meeting — Invitation Only**



# Thursday • January 3

**6:15 pm, InterContinental — Vieux Carre B**  
**LERA**

**Executive Board Meeting — Invitation Only**  
**Presiding: Eileen B. Hoffman, Federal Mediation & Conciliation Service**

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**6:30 pm, Sheraton — Rhythms II & III**  
**ASE, NEA, IAFFE & URPE**

**Plenary Session and Reception, Reception sponsor by ASE & ICAPE**  
**Presiding: John B. Davis, University of Amsterdam and Marquette University**  
**Panelists: Dean Baker, Center for Economic and Policy Research, William J. Darity, Jr., Duke University, & Lourdes Beneria, Cornell University**

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**7:00 pm, JW Marriott — Bacchus**  
**AFEA**

**Board and Executive Committee Meeting — Invitation Only**

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**7:00 pm, Hilton — Grand Ballroom B-D**  
**ASSA**

**Welcome Reception**

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**7:30 pm, JW Marriott — Orleans**  
**NEA**

**Executive Board Meeting — Invitation Only**

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**7:30 pm, Commander's Palace, 1403 Washington Avenue**  
**Journal of Economic Literature**

**Board Meeting — Invitation Only**

# Friday • January 4

**7:00 am, Sheraton — Edgewood A&B  
AREUEA**

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

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**7:30 am - 5:00 pm, Sheraton — Maurepas  
AREUEA**

**Hospitality Room — Stop by and Enjoy Coffee and Light Refreshments**

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**7:30 am - 4:00 pm, Hilton — Grand Salon 15  
CSWEP**

**Hospitality Room**

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**8:00 am, Sheraton — Southdown  
American Society of Health Economists**

**Board Meeting — Invitation Only**

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**8:30 am, New Orleans Marriott — Iberville  
AEJ Micro**

**Board Meeting**

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**9:00 am, Hilton — Newberry  
AEJ Applied**

**Board Meeting**

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**11:00 am, Sheraton — Edgewood A&B  
Financial Management**

**Associate Editors' Meeting — Invitation Only**

# Friday • January 4

**11:30 am, JW Marriott — Orleans**  
**NAFE**

**Board of Directors Luncheon — Invitation Only**

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**12:15 pm, Sheraton — Borgne**  
**American Society of Health Economists**

**Luncheon — Advanced Registration Required**

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**12:30 pm - Hilton — Grand Ballroom D**  
**AEA/AFA**

**Joint Luncheon — Fee Event**  
**Presiding: Jeremy Stein, Harvard University**  
**Speaker: R. Glenn Hubbard, Columbia University**

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**12:30 pm, Sheraton — Gallier A&B**  
**Association of Christian Economists**

**Fellowship Luncheon**

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**12:30 pm, Sheraton — Rhythms II**  
**AFEE**

**Veblen-Commons Award Luncheon — Invitation Only**

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**12:30 pm, Marriott — Iberville**  
**Econometric Society**

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

# Friday • January 4

**12:30 pm, JW Marriott — Maurepas  
IAFFE**

**Membership Meeting and Author's  
Celebration and Reception — Invitation Only**

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**12:30 pm, JW Marriott — Ile de France  
NEA**

**Samuel Z. Westerfield Award Luncheon — Invitation Only**

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**4:00 pm, Sheraton — Edgewood A&B  
RRPE**

**Editorial Board Meeting — Invitation Only**

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**4:30 pm, JW Marriott — Bacchus  
IAFFE**

**Governance Committee Meeting — Invitation Only**

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**4:45 pm, Hilton — Grand Ballroom C&D  
AEA**

**Richard T. Ely Lecture  
Presiding: Avinash Dixit, Princeton University  
Speaker: Sir Nicholas Stern, HM Treasury, UK Government — Economics of  
Climate Change**

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**4:45 pm, Sheraton — Napoleon C2  
AFEE**

**Membership Meeting**

# Friday • January 4

**4:45 pm, Sheraton — Oakley  
CEANA**

**Board Meeting — Invitation Only**

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**4:45 pm, InterContinental — La Salle B&C  
LERA**

**Distinguished Speaker**

**Presiding: Eileen B. Hoffman, Federal Mediation & Conciliation Service  
Speaker: Claudia Goldin, Harvard University — The Race Between Education  
and Technology: Wage Inequality in 20th Century America**

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**5:00 pm, Sheraton — Napoleon A1  
ASE**

**Business Meeting**

**Presiding: John Tiemstra, Calvin College**

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**5:00 pm, Hilton — Cambridge  
CSWEP**

**Business Meeting — All Associates are Welcome**

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**5:00 pm, JW Marriott — Frontenac  
NAFE**

**Annual Membership Meeting**

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**5:00 pm, Sheraton — Napoleon D1  
SABE**

**General Business Meeting**

**Presiding: Bijou Yang Lester, Drexel University**

# Friday • January 4

**5:30 pm, Sheraton — Grand Couteau  
AFA**

**Board Meeting — Invitation Only**

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**5:30 pm, Sheraton — Gallier A  
AERE**

**Board of Directors Meeting — Invitation Only**

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**6:00 pm, JW Marriott — St. Jerome  
AFA**

**Presidential Address and General Meeting**

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**6:00 pm, Sheraton — Rhythms I  
AAEA**

**Reception**

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**6:00 pm, Sheraton — Borgne  
AREUEA**

**Membership Reception — All AREUEA Members Are Welcome**

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**6:00 pm, New Orleans Marriott — Iberville  
Boston College**

**Department of Economics Cocktail Party**

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**6:00 pm, Hilton — Steering**

**Brown University  
Department of Economics Reception**

# Friday • January 4

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

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

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**6:00 pm, Sheraton — Bayside B  
University of California — Santa Barbara**

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

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**6:00 pm, Sheraton — Oak Alley  
Carnegie Mellon University**

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

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**6:00 pm, Sheraton — Nottoway  
Chicago Quantitative Alliance**

**Cocktail Reception**

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**6:00 pm, Hilton — (Call Hotel Operator for Suite No.)  
University of Chicago**

**Reception**

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**6:00 pm, Hilton — Eglinton Winton  
Columbia University**

**Reception**

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**6:00 pm, Hilton — Prince of Wales  
CSWEP**

**Reception**

# Friday • January 4

**6:00 pm, Hilton — Kabacoff  
Cornerstone Research**

**Reception**

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**6:00 pm, New Orleans Marriott — St. Charles Suite  
Elsevier**

**Elsevier Editors, Authors and Reviewers Drinks Reception**

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

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

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**6:00 pm, Sheraton — Napoleon A2  
Howard University**

**Department of Economics Cocktail Reception**

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**6:00 pm, Sheraton — Napoleon D2  
Institute for Humane Studies**

**Reception for Alumni and Friends**

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**6:00 pm, Sheraton — Grand Chenier  
IHEA/ASHE**

**Reception Open to Members and Friends**

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**6:00 pm, Sheraton — Napoleon A3  
University of Iowa**

**Department of Economics Reception Welcomes Alumni and Friends**



# Friday • January 4

**6:00 pm, Sheraton — Napoleon B1  
LECG**

**LLC Reception**

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**6:00 pm, InterContinental — La Salle A  
LERA**

**National Welcome Reception for Members and Guests**

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**6:00 pm, Hilton — Grand Salon 15  
University of Maryland**

**Department of Economics Cocktail Party**

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**6:00 pm, Hilton — Grand Salon 19 & 22  
Massachusetts Institute of Technology**

**Alumni Cocktail Party**

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**6:00 pm, Hilton — Norwich  
University of Massachusetts — Amherst**

**Department of Economics Cocktail Reception**

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

**Alumni Reception**

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**6:00 pm, JW Marriott — Conde  
NAFE**

**Cocktail Reception**

# Friday • January 4

**6:00 pm, Hilton — Starboard  
NCEE and the College Board**

**Reception for Colleagues for Economic Education and AP Economics**

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**6:00 pm, Hilton — Grand Salon 12  
NERA Economic Consulting**

**Cocktail Reception**

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

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

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

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

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**6:00 pm, Hilton — River Room  
NYSE Group**

**Reception**

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**6:00 pm, Sheraton — Evergreen  
Oberlin College**

**Reception for Alumni and Friends**

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**6:00 pm, New Orleans Marriott — Regent  
Ontario Universities**

**Reception**

# Friday • January 4

**6:00 pm, Sheraton — Southdown  
Peking University**

**Cocktail Party for Alumnae, Alumni, and Friends**

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**6:00 pm, New Orleans Marriott — Bacchus  
University of Pennsylvania**

**Department of Economics and Pennsylvania Institute for Economic Research  
Reception**

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**6:00 pm, Hilton — Trafalgar  
University of Pittsburgh**

**Sloan Industry Studies Reception**

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**6:00 pm, Hilton — Marlborough B  
Purdue University**

**Department of Economics Reception for Alumni and Friends**

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**6:00 pm, Sheraton — Gallery Ballroom  
University of Rochester**

**Department of Economics and William E. Simon Graduate School of Business  
Administration Reception — Tribute to Michael J. Barclay**

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**6:00 pm, Hilton — Grand Salon 13 & 16  
TIAA-CREF**

**Paul A. Samuelson Award Presentation and Cocktail Reception**

# Friday • January 4

**6:00 pm, Hilton — Durham**  
**TPUG**

**Annual Meeting and Cocktail Party**

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**6:00 pm, Sheraton — Bayside A**  
**URPE**

**Reception for Members and Friends**

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**6:00 pm, JW Marriott — Maurepas**  
**University of Virginia and Virginia Tech**

**Cocktail Party**

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**6:00 pm, JW Marriott — Rosalie**  
**Washington University in St. Louis**

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

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**6:00 pm, Sheraton — Estherwood**  
**Williams/Amherst/Wesleyan/Wellesley**

**Reception**

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**6:00 pm, Hilton — Marlborough A**  
**Yale University**

**Cocktail Party**

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**6:30 pm, Sheraton — Bayside C**  
**Arizona State University**

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

# Friday • January 4

**6:30 pm, JW Marriott — St. Claude  
AIES**

**Cocktail Reception for Members and Friends**

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**6:30 pm, Hilton — Grand Salon 7 & 10  
University of California — San Diego**

**Department of Economics Reception**

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**6:30 pm, Hilton — Grand Salon 18  
University of Minnesota**

**Cocktail Party**

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**6:30 pm, New Orleans Marriott — Bonaparte  
Ohio State University**

**Alumni Cocktail Party**

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**6:30 pm, Sheraton — Napoleon D3  
Singapore Management University**

**Cocktail Reception**

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**6:30 pm, New Orleans Marriott — Napoleon Suite  
Texas A&M University**

**Department of Economics Cocktail Party (Cash Bar)**

# Friday • January 4

**7:00 pm, Sheraton — Rhythms II & III  
AAEA**

**T.W. Schultz Memorial Dinner and Keynote Address — Fee Event  
Presiding: Robert Evenson, Yale University and Wallace Huffman, Iowa State  
University  
Speaker: Daniel McFadden, University of California — Berkeley**

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**7:00 pm, Wyndham Riverfront — Rex Room  
CRA International (formerly Charles River Associates)**

**Reception**

# Saturday • January 5

**7:00 am, InterContinental — La Salle A**  
**AFL-CIO**

**Annual Breakfast**

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**7:00 am, Sheraton — Bayside B**  
**AREUEA**

**WREN Breakfast and Program**

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**7:00 am, Sheraton — Southdown**  
**Journal of Financial and Quantitative Analysis**

**Editors and Associate Editors Breakfast — Invitation Only**

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**7:00 am, Sheraton — Gallier A&B**  
**Maury Seldin Advanced Studies Institute**

**Breakfast — Invitation Only**

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

**Director's of Undergraduate Studies Breakfast Meeting**

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**7:30 am, Hilton — Norwich**  
**AEJ Policy**

**Board Meeting**

# Saturday • January 5

**7:30 am - 5:00 pm, Sheraton — Maurepas  
AREUEA**

**Hospitality Room — Stop by and Enjoy Coffee and Light Refreshments**

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**7:30 am - 4:00 pm, Hilton — Grand Salon 15  
CSWEP**

**Hospitality Room**

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**7:45 am, Sheraton — Rhythms I  
ASE**

**Presidential Breakfast — Fee Event**

**Presiding: John B. Davis, Marquette University and University of Amsterdam  
Speaker: John P. Tiemstra, Calvin College — Rethinking the Costs of Economic  
Growth**

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**7:45 am, Hilton — River Room  
Chairpersons'**

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

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**8:00 am, Hilton — Newberry  
AEJ Macro**

**Board Meeting**

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**8:00 am, Hilton — Steering  
JEP**

**Editorial Breakfast — Invitation Only**



# Saturday • January 5

**8:00 am, Hilton — Trafalgar**  
**RIO**

**Editorial Board Breakfast — Invitation Only**

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

**Luncheon — Invitation Only**

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**12:15 pm, Sheraton — Gallery Ballroom**  
**AERE**

**Members Business Luncheon — Invitation Only**

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**12:30 pm, Hilton — Grand Ballroom D**  
**AEA**

**Nobel Laureate Luncheon — Fee Event**  
**Presiding Avinash Dixit, Princeton University**  
**Speakers: James Heckman, University of Chicago and Joseph Stiglitz, Columbia University**

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**12:30 pm, Sheraton — Rhythms II & III**  
**AREUEA**

**Presidential Luncheon — Fee Event**  
**Presiding: Frank Nothaft, Freddie Mac**  
**Speaker: Richard K. Green, George Washington University**

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**12:30 pm, New Orleans Marriott — Iberville**  
**Econometrica**

**Editors Luncheon — Invitation Only**

# **Saturday • January 5**

**12:30 pm, InterContinental — La Salle A  
LERA**

**Presidential Luncheon and Address — Fee Event  
Presiding: Anthony T. Oliver, Parker, Milliken, Clark, O'Hara and Samuelian  
Speaker Eileen B. Hoffman, Federal Mediation & Conciliation Service**

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**12:30 pm, JW Marriott — Babylon  
IAFFE**

**Publications Committee Meeting — Invitation Only**

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**12:30 pm, Hilton — Steering  
TPUG**

**Annual Luncheon and Awards Ceremony**

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**4:30 pm, Sheraton — Napoleon A1  
AREUEA**

**Membership Meeting — All AREUEA Members are Encouraged to Attend**

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**4:30 pm, Sheraton — Bayside C  
ACES**

**Presidential Address Followed by Wine and Cheese Party  
Speaker: Paul Gregory, University of Houston**

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**4:30 pm, JW Marriott — Bacchus  
IAFFE**

**Long Term Fundraising Committee Meeting — Invitation Only**

# Saturday • January 5

**4:30 pm, New Orleans Marriott — Iberville**  
**International Journal of Industrial Organization**

**Board Meeting**

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**4:40 pm, Hilton — Grand Ballroom C&D**  
**AEA**

**Presidential Address**

**Presiding: Avinash Dixit, Princeton University**

**Speaker: Thomas J. Sargent, New York University**

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**4:45 pm, Sheraton — Napoleon C2**  
**AFEE**

**Presidential Address**

**Speaker: Glen Atkinson**

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**4:45 pm, Sheraton — Oakley**  
**Chinese Economic Association in North America**

**Membership Meeting**

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**4:45 pm, Sheraton — Ellendale**  
**NAEFA**

**Executive Committee Meeting — Invitation Only**

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**4:45 pm, Sheraton — Southdown**  
**Review of Social Economy**

**Editorial Board Meeting — Invitation Only**

# Saturday • January 5

**5:00 pm, JW Marriott — Ile de France III**  
**KAEA**

**Business Meeting and Dinner**

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**5:00 pm, JW Marriott — Maurepas**  
**NEA**

**General Membership Meeting**

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**5:15 pm, Sheraton — Napoleon D3**  
**NAEFA**

**Annual Membership Meeting and Presidential Address**

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**5:30 pm, Sheraton — Grand Ballroom C**  
**AFA**

**Business Meeting and Presidential Address**

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**5:30 pm, Sheraton — Rampart**  
**Economists for Peace and Security**

**Annual Membership Meeting**

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**6:00 pm, Hilton — Grand Ballroom C&D**  
**AEA**

**Business Meeting**

# Saturday • January 5

**6:00 pm, Hilton — Bridge**  
**American Institute for Economic Research**

**Summer Fellowship Program Alumni, Research Fellows, Guests and Friends**  
**Cocktail Reception**

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**6:00 pm, Sheraton — Borgne**  
**AREUEA**

**Membership Reception — All AREUEA Members Welcome**

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**6:00 pm, Hilton — Grand Salon 19 & 22**  
**Analysis Group**

**Reception**

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**6:00 pm, Sheraton — Napoleon C1**  
**AFEE**

**No-Host Cocktail Party**

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**6:00 pm, Sheraton — Maurepas**  
**Australian Research Council Economic Design Network**

**Reception**

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**6:00 pm, Sheraton — Napoleon A2**  
**Boston University**

**Economics Department Reception**

# **Saturday • January 5**

**6:00 pm, Hilton — Port  
University of California — Los Angeles**

**Reception for Friends of the Department of Economics**

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**6:00 pm, JW Marriott — Ile de France I & II  
CES**

**Reception and Business Meeting**

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**6:00 pm, Hilton — Grand Salon 7 & 10  
Economic Policy Institute**

**Cocktail Reception**

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**6:00 pm, Hilton — Norwich  
Fordham University**

**Cocktail Reception**

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**6:00 pm, Hilton — Chequers  
Georgia State University**

**Andrew Young School of Policy Studies Cocktail Reception**

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**6:00 pm, Hilton — Grand Salon 15  
University of Illinois at Urbana-Champaign**

**Department of Economics Cocktail Party**

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**6:00 pm, Hilton — Grand Salon 18  
Indiana University**

**Department of Economics Annual Alumni Cocktail Party**

# Saturday • January 5

**6:00 pm, Sheraton — Napoleon D2**

**International Economics and Finance Society/Review of International Economics**

**Reception**

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**6:00 pm, Hilton — Durham**

**International Energy Economics Association**

**Energy Markets and Economic Activity — Open Discussion and Reception to All Conference Attendees**

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**6:00 pm, Hilton — Pelican**

**Iowa State University**

**Reception**

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**6:00 pm, Hilton — Eglinton Winton**

**IZA Bonn**

**Cocktail Party**

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**6:00 pm, Hilton — Grand Salon 12**

**Johns Hopkins University**

**Department of Economics Cocktail Party**

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**6:00 pm, InterContinental — La Salle B & C**

**LERA**

**General Membership Meeting**

**Presiding Eileen B. Hoffman, Federal Mediation & Conciliation Service**

# Saturday • January 5

**6:00 pm, Hilton — Starboard  
London School of Economics**

**Reception**

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**6:00 pm, Hilton — Steering  
University of Michigan**

**Department of Economics Cocktail Party**

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**6:00 pm, Hilton — Cambridge  
University of North Carolina — Chapel Hill**

**Department of Economics Reception**

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**6:00 pm, Hilton — Trafalgar  
Omicron Delta Epsilon**

**Faculty Advisor Reception**

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**6:00 pm, Hilton — Grand Salon 3  
Palgrave Macmillan**

**Cocktail Reception to Celebrate the Forthcoming Publication of the New  
Palgrave Dictionary of Economics**

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**6:00 pm, Hilton — Grand Salon 13 & 16  
Princeton University**

**Reception**



# Saturday • January 5

**6:00 pm, Sheraton — Gallier A&B  
SGE**

**Invites all Government Economists to Join us for an Evening with Cocktails  
- All SGE Members Receive One Free Drink**

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

**Cocktail Reception**

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**6:00 pm, Hilton — Marlborough B  
Syracuse University**

**Cocktail Party**

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

**Department of Economics Alumni Reception**

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**6:30 pm, Hilton — Kabacoff  
Bilkent, KOC, Sabanci and TOBB Universities**

**Cocktail Reception for Friends**

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**6:30 pm, Sheraton — Rhythms II & III  
Economists for Peace and Security**

**Dinner in Honor of Paul Krugman**

# Saturday • January 5

**6:30 pm, Sheraton — Napoleon D1  
NAEFA**

## **Member Reception**

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**6:30 pm, Sheraton — Ask for room registered to Prof. DeJong  
University of Pittsburgh**

## **Faculty/Alumni Reception**

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**6:30 pm, Hilton — Prince of Wales  
University of Tennessee**

## **Cocktail Reception for Alumni and Friends**

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**6:45 pm, InterContinental — La Salle A  
Michigan State University — School of Labor and Industrial Relations, Rutgers  
University — School of Management and Labor Relations, University of Illinois  
— Institute of Labor and Industrial Relations, University of Minnesota — Carl-  
son School of Management, and Cornell University — School of Industrial and  
Labor Relations**

## **Joint Reception**

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**7:00 pm, JW Marriott — Maurepas  
NEA & CSMGEP**

## **Presidential Address and Reception**

# Sunday • January 6

**7:30 am, Hilton — Eglinton & Winton**  
**Editors of Economics Journals**

**Meeting**

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**7:30 am - 12:00 pm, Hilton — Grand Salon 15**  
**CSWEP**

**Hospitality Room**

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**9:00 am, JW Marriott — St. Jerome**  
**IAFFE**

**Feminist Economics Editorial Board Meeting — Invitation Only**

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**10:00 am, Sheraton — Evergreen**  
**Economists for Peace and Security**

**Board and Fellows Meeting — Invitation Only**

# PROGRAM OF SESSIONS

## Thursday • January 3

**6:30 pm, Sheraton—Rhythms II & III**  
**ASE/NEA/IAFFE/URPE**

### **Inequality, Democracy, and the Economy (D6)**

**Presiding:** JOHN B. DAVIS, University of Amsterdam and Marquette University  
DEAN BAKER, Center for Economic and Policy Research  
WILLIAM J. DARITY, JR., Duke University  
LOURDES BENERIA, Cornell University

8:00 am, Sheraton—Bayside B  
AAEA

## **The Economics of More Flexible Approaches to Simultaneously Meeting Competing Water Demands of Irrigated Agriculture, Cities, and the Environment (Q2)**

**Presiding:** JOHN LOOMIS, Colorado State University

FRANK WARD, New Mexico State University, MARY JO KEALY, CH2M-Hill, LEAH MANNING, Lower Colorado River Authority, and GARY GUY, San Antonio Water System—Least Cost Conservation Measures in Irrigated Agriculture to Sustain Urban and Environmental Water Demands

JAMES PRITCHETT and JENNIFER THORVALDSON, Colorado State University—Water as a Crop: An Investigation into Farmers' Willingness to Adopt Limited Irrigation Practices and Participate in Water Leasing

EDNA LOEHMAN, Purdue University, and JOHN LOOMIS, Colorado State University—Economic Efficiency Conditions for Balancing Optimum Instream Flow as a Public Good and Agricultural Uses of Water

**Discussant:** RONALD GRIFFIN, Texas A&M University

8:00 am, Hilton—Steering  
AEA

## **Firm Heterogeneity and International Trade**

**Presiding:** KALA KRISHNA, Pennsylvania State University

ANDRES RODRIGUEZ CLARE, Pennsylvania State University, and SVETLANA DEMIDOVA, University of Georgia—Trade Policy, Endogenous Variety and Heterogenous Productivity

BEE-YAN ROBERTS, MARK ROBERTS, Pennsylvania State University, and DANIEL XU, New York University—Firm Heterogeneity and Export Activity: Investments in R&D of Taiwanese Firms

HIAU LOOI KEE, World Bank, and KALA KRISHNA, Pennsylvania State University—Trade Policy Differences and Firm Characteristics: Evidence from Bangladesh

**Discussants:** RICHARD BALDWIN, Graduate Institute of International Studies, Geneva

JAMES TYBOUT, Pennsylvania State University,

JOSEPH FRANCOIS, Erasmus University Rotterdam

## Friday • January 4

**8:00 am, Hilton—Grand Salon 7 & 10**

**AEA**

### **Better Living through Economics: I**

**Presiding:** JOHN J. SIEGFRIED, Vanderbilt University

CHARLES PLOTT, California Institute of Technology—Using Economic Research to Improve the World We Live In

**Discussants:** DAN NEWLON, National Science Foundation

DANIEL HAMERMESH, University of Texas-Austin

ALAN BLINDER, Princeton University

**8:00 am, Hilton—Starboard**

**AEA**

### **The Economic Effects of Informal Care around the World (J2)**

**Presiding:** COURTNEY VAN HOUTVEN, Duke University

NORMA COE, Tilburg University, and COURTNEY VAN HOUTVEN, Duke University—The Effect of Parental Caregiving on Adult Children's Health and Wealth

ALEXANDER SPEARMANN, MELANIE ARNTZ, and STEPHAN THOMSEN, ZEW-Centre for European Economic Research—Do Matching Transfers Provide a Tailor-Made Solution to the LTC-SI in Germany? Evidence from Social Experiments in Germany

LAURA CRESPO, Centro de Estudios Monetarios y Financieros (CEMFI)—Caring for Parents and Employment Status of European Mid-Life Women

PIERRE-CARL MICHAUD, RAND Corporation, and AXEL HEITMUELLER, London Business School and Prime Minister's Strategy Unit—Informal Care and Employment in England: Evidence from the British Household Panel Survey

**Discussants:** LILIANA PEZZIN, Medical College of Wisconsin

BERNARD VAN DEN BERG, Free University of Amsterdam

GEMA ZAMARRO, Tilburg University

STEVEN STERN, University of Virginia

8:00 am, Hilton—Cambridge  
AEA

**Relational Contracts and Transactional Efficiency (L1)**

**Presiding:** CLAUDE MENARD, ATOM - University of Paris Pantheon - Sorbonne

ROBERT GIBBONS and REBECCA HENDERSON, Massachusetts Institute of Technology—What Do Managers Do? Suggestive Evidence and Potential Theories about Building and Managing Relational Contracts

CLAUDE MENARD, ATOM - University of Paris Pantheon-Sorbonne—The Governance of Interfirm Agreements: A Relational Contract Perspective

ESHEN CHONG, CLAUDINE DESRIEUX, and STÉPHANE SAUSSIER, University Paris XI Sud—Relational Contracts in Public-Private Partnerships: A Point of View from Multi-Market Contacts

RICARD GIL, University California-Santa Cruz, and JEAN-MICHEL OUDOT, ATOM - University Paris Pantheon-Sorbonne—Contractual Completeness and Ex-post Efficiency: Trade-Offs between Ex-Ante and Ex-Post Costs in Contract Design

**Discussants:** SCOTT MASTEN, University of Michigan

STEVEN TADELIS, University of California-Berkeley

RICARD GIL, University of California-Santa Cruz

ERIC BROUSSEAU, University of Paris Nanterre

8:00 am, Hilton—Eglinton Winton  
AEA

**Technology Adoption in Developing Countries (O3)**

**Presiding:** DEAN YANG, University of Michigan

TAVNEET SURI, Massachusetts Institute of Technology—Selection and Comparative Advantage in Technology Adoption

XAVIER GINE, World Bank, NAVA ASHRAF, Harvard University, and DEAN KARAN, Yale University—Technology Adoption and Network Formation: Evidence from a Horticultural Credit and Export Program in Kenya

DEAN YANG, University of Michigan, and XAVIER GINE, World Bank—Insurance, Credit, and Technology Adoption: Field Experimental Evidence from Malawi

**Discussants:** HOYT BLEAKLEY, University of Chicago

RICHARD AKRESH, University of Illinois-Urbana-Champaign

REBECCA THORNTON, University of Michigan

**Friday • January 4**

**8:00 am, Hilton—Kabacoff  
AEA**

**Dynamic Tradeoffs in Health Care Decisions (I1)**

**Presiding:** HANMING FANG, Yale University

JEROME ADDA, University College London, UK—Social Smoking versus Addiction

JOHN CAWLEY and FENG LIU, Cornell University—The Impact of Unemployment on Health Investments and Risky Behaviors

HANMING FANG and ALESSANDRO GAVAZZA, Yale University—Dynamic Inefficiencies in Health Care Markets

AHMED KHWAJA, Duke University, DAN SILVERMAN, University of Michigan, and FRANK SLOAN, Duke University—Time Preference, Time Discounting, and Smoking Decisions

**Discussants:** To be announced.

**8:00 am, Hilton—River Room  
AEA**

**Asset Prices with Learning (G1)**

**Presiding:** KLAUS ADAM, European Central Bank

TIMOTHY COGLEY, University of California-Davis, and THOMAS J. SARGENT, New York University—The Market Price of Risk and the Equity Premium: A Legacy of the Great Depression?

ATHANASIOS ORPHANIDES and MIN WEI, Federal Reserve Board—Evolving Macroeconomic Perceptions and the Term Structure of Interest Rates

AVIK CHAKRABORTY, University of Tennessee, and GEORGE EVANS, University of Oregon—Can Perpetual Learning Explain the Forward Premium Puzzle?

KLAUS ADAM, European Central Bank, ALBERT MARCET, CREI, Pompeu Fabra, IAB, and JUAN PABLO NICOLINI, Universidad Torcuato di Tella—Stock Market Volatility and Learning

**Discussants:** To be announced.



**8:00 am, Hilton—Prince of Wales**  
AEA

### **Marriage Markets: Theory and Empirics (J1)**

**Presiding:** CHRISTOPHER FLINN, New York University

MARISTELLA BOTTICINI, Collegio Carlo Alberto, University of Torino, and Boston University—Social Norms and Demographic Shocks: Marriage Markets and Dowries in Medieval Tuscany

ZVIKA NEEMAN, ANDREW NEWMAN, and CLAUDIA OLIVETTI, Boston University—Are Working Women Good for Marriage?

EUGENE CHOO, University of Toronto, SHANNON SEITZ, Boston College, and ALOYSIUS SLOW, University of Toronto

DANIELA DEL BOCA, University of Torino, and CHRISTOPHER FLINN, New York University—Household Time Allocation and Modes of Behavior: A Theory of Sorts

**Discussants:** SHANNON SEITZ, Boston College

META BROWN, University of Wisconsin-Madison

DANIELA DEL BOCA, University of Torino

WILBERT VAN DER KLAUW, Federal Reserve Bank of New York

**8:00 am, Hilton—Marlborough B**  
AEA

### **The Economic Geography of Trade and Production (R1)**

**Presiding:** STEPHEN REDDING, London School of Economics

GILLES DURANTON, University of Toronto, PIERRE-PHILIPPE COMBES, University of Aix-Marseille, LAURENT GOBILLON, Institut National d'Etudes Démographiques, DIEGO PUGA, Universitat Pompeu Fabra, and SÉBASTIEN ROUX, Institut National de la Statistique et des Etudes Economiques—The Productivity Advantages of Large Cities: Distinguishing Agglomeration from Firm Selection

STEPHEN REDDING, DANIEL STURM, London School of Economics, and NIKOLAUS WOLF, University of Warwick—History and Industry Location: Evidence from German Airports

GUY MICHAELS, London School of Economics—The Long-Term Consequences of Resource Based Specialization

ELEANOR DOYLE, University College Cork, Ireland, and IMMACULADA MARTINEZ-ZARZOSO, Universität-Goettingen, Germany—Productivity, Trade, and Institutional Quality: A Panel Analysis

## Friday • January 4

**Discussants:** GIOVANNI PERI, University of California-Davis  
DONALD DAVIS, Columbia University  
JAMES HARRIGAN, Federal Reserve Bank of New York

**8:00 am, Hilton—Bridge**  
**AEA**

### **New Evidence on the Great Moderation of U.S. Business Cycle Volatility (E3)**

**Presiding:** GIORGIO PRIMICERI, Northwestern University

LUCA BENATI, European Central Bank, and PAOLO SURICO, Bank of England—VAR Analysis and the Great Moderation

JONAS FISHER, Federal Reserve Bank of Chicago, and MARTIN GERVAIS, University Western Ontario—First Time Home Buyers and Residential Investment Volatility

ZHENG LIU, Emory University, DANIEL WAGGONER, and TAO ZHA, Federal Reserve Bank of Atlanta—Macroeconomic Volatility and Monetary Policy Regimes

JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania, and JUAN RUBIO-RAMIREZ, Duke University—How Structural are Structural Parameters? Time-Varying Parameters and the Great Moderation

**Discussants:** MARC GIANNONI, Columbia University  
JEFFREY CAMPBELL, Federal Reserve Bank of Chicago  
MATTEO IACOVIELLO, Boston College  
BENOIT MOJON, Federal Reserve Bank of Chicago

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

### **Neural Foundations of Simple Economic Decision Making (D1)**

**Presiding:** ANTONIO RANGEL, Caltech

BRIAN KNUTSON, Stanford University, SCOTT RICK, Carnegie Mellon University, ELLIOTT WIMMER, Stanford University, DRAZEN PRELEC, Massachusetts Institute of Technology, and GEORGE LOEWENSTEIN, Carnegie Mellon University—Neural Predictors of Purchases

HILKE PLASSMAN, JOHN O'DOHERTY, and ANTONIO RANGEL, Caltech—The Neural Basis for the Computation of Decision Values in Simple Economic Choice

CRAIG FOX, SABRINA TOM, CHRISTOPHER TREPEL, and RUSSELL POLDRACK, University of California-Los Angeles—Losses Loom Larger Than Gains on the Brain: The Neural Basis of Loss Aversion in Decision Making under Risk

DAVID LAIBSON, Harvard University, SAMUEL MCCLURE, Princeton University, DAN ARIELY, Massachusetts Institute of Technology, and JONATHAN COHEN, Princeton University—Neural Mechanisms Underlying Temptation and Control

**Discussants:** ALDO RUSTICHINI, University of Minnesota

**8:00 am, Hilton—Grand Salon 19 & 22**  
**AEA**

**Understanding School Performance (I2)**

**Presiding:** RICHARD MURNANE, Harvard University

ERIC HANUSHEK, Stanford University, and STEVEN RIVKIN, Amherst College—School Quality and the Black-White Achievement Gap

TIMOTHY BESLEY, London School of Economics, and STEPHEN MACHIN, University College London—Are Public Sector CEOs Different? Leadership Wages and Performance in Schools

ANDREAS AMMERMUELLER, Centre for European Economic Research (ZEW), Germany, and PETER DOLTON, Royal Holloway College—Pupil-Teacher Gender Interaction Effects on Scholastic Outcomes in England and the USA

WIJI ARULAMPALAM, JEREMY SMITH, and ROBIN NAYLOR, University of Warwick—Student Performance and Class Attendance

**Discussants:** RICHARD MURNANE, Harvard University

Others to be announced.

**8:00 am, Hilton—Grand Salon 18**  
**AEA**

**A Historical Perspective on Money and Payment Systems (E4)**

**Presiding:** NATHAN SUSSMAN, Hebrew University

STEPHEN QUINN, Texas Christian University, and WILLIAM ROBERDS, Federal Reserve Bank of Atlanta—The Evolution of Checks as a Means of Payment: A Historical Survey

ISABEL SCHNABEL, University of Mainz, and BONN HYUN SONG SHIN, Princeton University—The “Kipper- und Wipperzeit” and the Origin of Central Banks

## Friday • January 4

VINCENT BIGNON, University of Paris 10 at Nanterre & Sciences-Po, and RICHARD DUTU, University of Waikato, New Zealand—Moneychangers and the Quality of Money

**Discussants:** To be announced.

**8:00 am, Hilton—Grand Salon 13 & 16**  
**AEA**

### **Macroeconomic News and Financial Markets (E4)**

**Presiding:** SAMUEL REYNARD, Swiss National Bank

PAOLO PASQUARIELLO, University of Michigan, and CLARA VEGA, Federal Reserve Board—Strategic Order Flow in On-the-Run and Off-the-Run Bond Markets

MAGNUS ANDERSSON, European Central Bank—Using Intraday Data to Gauge Financial Market Responses to Fed and ECB Monetary Policy Decisions

JOSHUA HAUSMAN, University of California-Berkeley, and JON WONGSWAN, Barclays Global Investors—Global Asset Prices and FOMC Announcements

ANGELO RANALDO and SAMUEL REYNARD, Swiss National Bank—Monetary Policy, Expectations, and Financial Markets

**Discussants:** ALAIN CHABOUD, Federal Reserve Board

**8:00 am, Hilton—Marlborough A**  
**AEA**

### **Job and Occupational Mobility**

**Presiding:** GIUSEPPE MOSCARINI, Yale University

ILLOONG KWON, State University of New York-Albany, and EVA MEYERSSON MILGROM, Stanford University—Firm vs. Occupation in Labor Markets: A Cross Analysis of Wage, Mobility, and Promotion

ANA RUTE CARDOSO, IZA Bonn—Big Fish in Small Pond or Small Fish in Big Pond? An Analysis of Job Mobility

IOANA MARINESCU, University of Chicago—Separation Costs and Stochastic Productivity in a Matching Model of Job Turnover

GIUSEPPE MOSCARINI, Yale University, and FRANCIS VELLA, Georgetown University—Occupational Mobility and the Business Cycle

**Discussants:** FABIEN POSTEL-VINAY, University of Bristol

GUEORGUI KAMBOUROV, University of Toronto

8:00 am, Hilton—Port

AEA

### Taxes and Factor Mobility

**Presiding:** ALICIA MENENDEZ, University of Chicago

PAUL BEAUDRY, University of British Columbia, CHARLES BLACKORBY, University of Warwick, and DEZSOE SZALAY, University of Warwick—Taxes and Employment Subsidies in Optimal Redistribution Programs

ROBERT CHIRINKO, University of Illinois-Chicago, and DANIEL WILSON, Federal Reserve Bank of San Francisco—Tax Competition and Factor Mobility: Evidence from the 50 U.S. States

MARCELLO ESTEVAO, International Monetary Fund—Institutions, Informality, and Wage Flexibility

DONALD ROBBINS, University of Antioquia, and DANIEL SALINAS, Dison Ruiz—The Impact of Payroll Taxes upon Employment, Wages, the Unemployment Rate and Informality: Theory and Simulations for Colombia

**Discussants:** JAMES HINES, University of Michigan

DAVID WILDASIN, University of Kentucky

8:00 am, Hilton—Compass

AEA

### Marriage and Motherhood in Developing Countries

**Presiding:** NANCY QIAN, Brown University

JORGE AGUERO and MINDY MARKS, University of California-Riverside—Disentangling the Relationship Between Motherhood and Wages: Evidence from Peru

MANISHA SHAH and RAJ ARUNACHALAM, University of Melbourne—Prostitutes and Brides

ADRIANA COMACHO, University de los Andes—Low Birth Weight and Pre-Term Babies: An Indirect Effect of Terrorist Attacks in Columbia

RAJEEV DEHEJIA, Tufts University and NBER, KATHLEEN BEEGLE, World Bank, and ROBERTA GATTI, World Bank and CPER—Bride Price and Child Labor: A Higher Price for Girls Who Work More?

**Discussants:** MARCUS RANGEL, University of Chicago

MICHELE TERTILT, Stanford University

ADRIANA LLERAS-MUNEY, Princeton University

ERIC EDMONDS, Dartmouth College

## Friday • January 4

**8:00 am, Hilton—Grand Salon 21 & 24**  
**AEA**

### **Assessment of Economics in U.S. High Schools and Undergraduate Programs**

**Presiding:** WENDY A. STOCK, Montana State University

WILLIAM WALSTAD, University of Nebraska-Lincoln, and STEPHEN BUCKLES, Vanderbilt University—Major Findings from the First National Assessment of Educational Progress (NAEP) in Economics

WILLIAM WALSTAD, University of Nebraska-Lincoln, and KENNETH REBECK, St. Cloud State University—A New Edition and National Norming Data for the Test of Understanding in College Economics (TUCE)

GEORG SCHAUR, University of Tennessee-Knoxville, and WILLIAM BECKER, Indiana University—Assessment Practices and Trends in Undergraduate Economics Courses

**Discussants:** ALAN KRUEGER, Princeton University

WENDY A. STOCK, Montana State University

TISHA L. N. EMERSON, Baylor University

**8:00 am, Sheraton—Grand Ballroom A**  
**AFA**

### **Private Security Issuance and the Going Private Decision**

**Presiding:** HEITOR ALMEIDA, New York University

MATTHEW T. BILLET, University of Iowa, MARK J. FLANNERY, University of Florida, and JON A. GARFINKEL, University of Iowa—Long-Run Underperformance Following External Finance Issues?

GORDON M. PHILLIPS, University of Maryland, and ARMANDO R. GOMES, Washington University-St. Louis—Why Do Public Firms Issue Private and Public Securities?

ARNOUD W.A. BOOT, University of Amsterdam, RADHAKRISHNAN GOPALAN, and ANJAN V. THAKOR, Washington University-St. Louis—Market Liquidity, Investor Participation and Managerial Autonomy: Why Do Firms Go Private?

SREEDHAR T. BHARATH and AMY K. DITTMAR, University of Michigan-Ann Arbor—To Be Or Not to Be (Public)

**Discussants:** CHARLES HADLOCK, Michigan State University

MICHAEL HERTZEL, Arizona State University

DANIEL FERREIRA, London School of Economics & Political Science

EKKEHART BOEHMER, Texas A&M University

**8:00 am, Sheraton—Grand Ballroom B**  
**AFA**

**Risks and Risk Compensation in Asset Markets**

**Presiding:** RAVI BANSAL, Duke University

RAVI JAGANNATHAN, Northwestern University, HITOSHI TAKEHARA, University of Tsukuba, and YONG WANG, Hong Kong Polytechnic University—Calendar Cycles, Infrequent Decisions and the Cross Section of Stock Returns

GIL SADKA, Columbia University, RONNIE SADKA, University of Washington, and RAY BALL, University of Chicago—Aggregate Earnings and Asset Prices

HUAFENG (JASON) CHEN, MARCIN T. KACPERCZYK, and HERNAN ORTIZ-MOLINA, University of British Columbia—Labor Unions and Expected Stock Returns

ROBERT D. ARNOTT, JASON C. HSU, Research Affiliates, LLC, JUN LIU, and HARRY MARKOWITZ, University of California-San Diego—Does Noise Create Size and Value Effects?

**Discussants:** DANA KIKU, University of Pennsylvania

ROBERT DITTMAR, University of Michigan-Ann Arbor

HENGJIE AI, Duke University

AMIR YARON, University of Pennsylvania

**8:00 am, Sheraton—Grand Ballroom D**  
**AFA**

**Corporate Fraud**

**Presiding:** ANIL SHIVDASANI, University of North Carolina-Chapel Hill

XIAODING LIU and JAY R. RITTER, University of Florida—Corporate Executive Bribery: an Empirical Analysis

JONATHAN M. KARPOFF, University of Washington, D. SCOTT LEE, and GERALD S. MARTIN, Texas A&M University—The Consequences to Managers for Financial Misrepresentation

JOHN M. BIZJAK, Portland State University, MICHAEL L. LEMMON, and RYAN J. WHITBY, University of Utah—Option Backdating and Board Interlocks

**Discussants:** MICHELLE LOWRY, Pennsylvania State University

## Friday • January 4

ADAIR MORSE, University of Chicago  
URS PEYER, INSEAD

### 8:00 am, Sheraton—Grand Ballroom E AFA

#### Bank Capital Requirements and the Business Cycle

**Presiding:** VIRAL ACHARYA, London Business School

RAFAEL REPULLO and JAVIER SUAREZ, Centro de Estudios Monetarios y Financieros (CEMFI)—The Procyclical Effects of Basel II

DIANA HANCOCK, Federal Reserve Board, JOE PEEK, University of Kentucky, and JAMES A. WILCOX, University of California-Berkeley—The Repercussions on Small Banks and Small Businesses of Procyclical Bank Capital and Countercyclical Loan Guarantees

CHRISTOPHE PERIGNON, HEC Paris, and DANIEL R. SMITH, Simon Fraser University—The Level and Quality of Value-at-Risk Disclosure by Commercial Banks

EBERHARD FEESS, University of Applied Sciences and Technology Aachen (RWTH Aachen), and ULRICH HEGE, HEC Paris—The Basel II Accord: Internal Ratings and Bank Differentiation

**Discussants:** ANDREW WINTON, University of Minnesota-Twin Cities

PHILIP STRAHAN, Boston College

ANTHONY SAUNDERS, New York University

TANJU YORULMAZER, New York University

### 8:00 am, Sheraton—Grand Chenier AFA

#### Advances in Portfolio Theory

**Presiding:** JESSICA WACHTER, University of Pennsylvania

JAKSA CVITANIC, California Institute of Technology, LEVON GOUKASIAN, Pepperdine University, and FERNANDO ZAPATERO, University of Southern California—Optimal Risk Taking With Flexible Income

ANDREA BURASCHI, Imperial College London, PAOLO PORCHIA, and FABIO TROJANI, University of St. Gallen—Correlation Risk and Optimal Portfolio Choice

PETER C. SCHOTMAN and FRANK LUTGENS, University of Maastricht—Predictability-Robust Dynamic Portfolio Choice



HONG LIU, Washington University-St. Louis, and MARK LOEWENSTEIN, University of Maryland—Optimal Portfolio Selection with Transaction Costs and 'Event Risk'

**Discussants:** VICKY HENDERSON, University of Warwick

MICHAEL JOHANNES, Columbia University

ZHENYU WANG, Federal Reserve Banks

FRANCIS LONGSTAFF, University of California-Los Angeles

**8:00 am, Sheraton—Napoleon A1**

**AREUEA**

**Mortgage Risk Valuation (G1)**

**Presiding:** JAMES R. FOLLAIN, James R. Follain LLC

MAN CHO, KDI School, CHRISTIAN DERITIS, and ERIC ROSENBLATT, Fannie Mae—Appraisal Bias and Loan Performance: New Evidences

JAMES FOLLAIN, James R. Follain LLC, and MIKE SKLARZ, New City Technology LLC—Evaluating Mortgage Performance with Public Records Data: Why, What, and How

RAPHAEL BOSTIC, University of Southern California, KATHLEEN ENGEL, Cleveland State University, PATRICIA MCCOY, University of Connecticut, and ANTHONY PENNINGTON-CROSS, Marquette University—State and Local Anti-Predatory Lending Laws: The Effects of Assignee Liability and Legal Remedies

KERRY D. VANDELL, University of California-Irvine—Subprime Lending and the Housing Bubble: Tail Wags Dog?

**Discussants:** TYLER YANG, IFE Group

MARK BEARDELL, Citigroup

KAREN PENCE, Federal Reserve Board

JESSE ABRAHAM, Wells Fargo Home Mortgage

**8:00 am, Sheraton—Napoleon A2**

**AREUEA**

**Urban Areas (R0)**

**Presiding:** JANET KOHLHASE, University of Houston

MORRIS DAVIS and FRANCOIS ORTALO-MAGNE, University of Wisconsin—Amenities as TFP and the Factor of Four

## Friday • January 4

JOEL A. ELVERY, Bureau of Labor Statistics—City Size and Skill Intensity

YAN CHANG and NELA RICHARDSON, Freddie Mac—Determinants of Equity Extraction

STUART S. ROSENTHAL, Syracuse University, and WILLIAM C. STRANGE, University of Toronto—Female Entrepreneurship, Agglomeration, and a New Spatial Mismatch

**Discussants:** ELENA SAFIROVA, Resources for the Future

ALBERT SAIZ, University of Pennsylvania

NANCY WALLACE, University of California-Berkeley

JOHN QUIGLEY, University of California-Berkeley

### 8:00 am, Sheraton—Napoleon A3

#### AREUEA

#### Commercial Real Estate Finance (G2)

**Presiding:** TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison

ANTHONY SANDERS, Ohio State University, YONGHENG DENG, University of Southern California, and STUART GABRIEL, University of California-Los Angeles—Commercial Real Estate CDOs and the Pricing of CMBS

DANNY BEN-SHAHAR, Technion - Israel Institute of Technology, EYAL SULGANIK, and EFRAT TOLKOWSKY, Tel Aviv University—Recourse and Non-recourse Mortgage Loans: A Theoretical Analysis Under Asymmetric Information

JUN CHEN, Property & Portfolio Research, Inc.—What Drives Commercial Mortgage Termination?—A Multi-State Transition Approach

XIAOQING ELEANOR XU, Seton Hall University—What Drives the Return on Commercial Mortgage-Backed Securities?

**Discussants:** TIMOTHY J. RIDDIOUGH, University of Wisconsin-Madison

ABDULLAH YAVAS, Pennsylvania State University

WILLIAM WHEATON, Massachusetts Institute of Technology

JAMES SHILLING, DePaul University

### 8:00 am, Sheraton—Bayside C

#### ACES

#### Understanding Foreign Direct Investment (F2)

**Presiding:** NAURO CAMPOS, Brunel University, UK

BRUNO MERLEVEDE and KOEN SCHOORS, Ghent University, Belgium—FDI and the Consequences: Towards More Complete Capture of Spillover Effects

CHRISTIAN ARNDT and ANSELM MATTES, Institute for Applied Economic Research, Germany—The Impact of Inward FDI and Foreign Ownership on Performance of German Multinational Firms

NAURO F. CAMPOS and YUKO KINOSHITA, International Monetary Fund—Foreign Direct Investment, Institutional Dynamics and Structural Reforms

YURIY GORODNICHENKO, JAN SVEJNAR, and KATHERINE TERRELL, University of Michigan—FDI Spillovers and Innovation

**Discussants:** KOEN SCHOORS, Ghent University, Belgium

NAURO CAMPOS, Brunel University, UK

**8:00 am, Sheraton—Napoleon D1**

**AFEE**

**Institutional Evolution and Change (B5)**

**Presiding:** KLAUS NIELSEN, Roskilde University and Birkbeck College, University of London

JOHN F. HENRY, University of Missouri-Kansas City—Hobbes, Seabright and our Ancestors: Institutional Theory and the Writing of Pre-History

WILLIAM H. REDMOND, Indiana State University—Formal Institutions in Historical Perspective

ANNE MAYHEW, University of Tennessee—Idle Curiosity and Play: Veblen and Evolutionary Biology

WILLIAM GANLEY, Buffalo State College—Is Institutional Economics an Evolutionary Science?

ANNA KLIMINA, St. Thomas Moore College, University of Saskatchewan—The Veblenian Concept of Habit and Its Manifestation in the Model of Ingrained Equilibrium: The Case of Oligarchic Transition

**Discussant:** DAVID DEQUECH, University of Campinas

**8:00 am, Sheraton—Napoleon C1**

**AERE**

**Extensions and New Applications of the Hotelling Model (Q3)**

**Presiding:** JANIE CHERMAK, University of New Mexico

## Friday • January 4

ROBERT H. PATRICK, Rutgers University, and JANIE M. CHERMAK, University of New Mexico—Irreconcilable Differences: Tests of the Theory of Exhaustible Resources

MICHAEL R. CAPUTO, University of Central Florida—A Nearly Complete Test of a Vertically Integrated, Capital Accumulating, Nonrenewable Resource Extracting Model of the Competitive Firm

UJJAYANT CHAKRAVORTY, University of Central Florida and University of Toulouse, MICHEL MOREAUX, University of Toulouse, and MABEL TIDBALL, University of Montpellier—Ordering the Extraction of Polluting Nonrenewable Resources

PETER HARTLEY and KENNETH B. MEDLOCK III, Rice University—A Model of the Operation and Development of a National Oil Company

**Discussants:** PETER BERCK, University of California-Berkeley

SCOTT FARROW, University of Maryland-Baltimore County

STEPHEN HOLLAND, University of North Carolina-Greensboro

DENISE YOUNG, University of Alberta

### 8:00 am, New Orleans Marriott—Balcony I & J

ES

#### Behavioral Choice Theory (D0)

**Presiding:** JAWWAD NOOR, Boston University

LARRY G. EPSTEIN, University of Rochester—Living with Risk

KAREEN ROZEN, Yale University—Foundations of Intrinsic Habit Formation

SIMON GRANT, Rice University, and BEN POLAK, Yale University—Absolute Ambiguity Aversion and Mean-Dispersion Preferences

JAWWAD NOOR, Boston University—Hyperbolic Discounting and the Standard Model

### 8:00 am, New Orleans Marriott—Balcony K

ES

#### Contracts and Communication (D8)

**Presiding:** SHAN ZHAO, GREMAQ

DAVID RAHMAN, Universidad Carlos III de Madrid, and ICHIRO OBARA, University of California-Los Angeles—Secret Contracts for Efficient Partnerships

JIAYIN SUN, Boston University—Disclosing Multiple Product Attributes

WIOLETTA DZIUDA, Princeton University—Two-sided Argumentation

SHAN ZHAO, GREMAQ and University of Toulouse—Policy Persistence in Repeated Common Agency Game

**8:00 am, New Orleans Marriott—Balcony L  
ES**

**Organizations and Compensation (J3)**

**Presiding:** DEREK NEAL, University of Chicago

LUIS GARICANO, University of Chicago, and THOMAS N. HUBBARD, Northwestern University—Hierarchies and Earnings Inequality Among U.S. Lawyers, 1977-92

MARKO TERVIÖ, University of California-Berkeley—Difference That CEOs Make: An Assignment Model Approach

ANTONIO FALATO, Federal Reserve Board—Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions

ALEX EDMANS, University of Pennsylvania, XAVIER GABAIX, New York University and NBER, and AUGUSTIN LANDIER, New York University—A Calibratable Model of Optimal CEO Incentives in Market Equilibrium

**Discussants:** MARIO MACIS, University of Michigan

DEREK NEAL, University of Chicago

**8:00 am, New Orleans Marriott—Balcony M & N  
ES**

**Political Economy (P1)**

**Presiding:** NICOLAS SAHUGUET, HEC Montreal

SANTIAGO OLIVEROS, University of California-Berkeley—Who Abstains in Equilibrium?

ARIANNA DEGAN, UQAM, and ANTONIO MERLO, University of Pennsylvania—Do Voters Vote Sincerely?

ORIOLE CARBONELL-NICOLAOU, Rutgers University—A Positive Theory of Income Taxation

NICOLAS SAHUGUET, HEC Montréal, and BENOIT CRUTZEN, Erasmus University, Rotterdam—Redistributive Politics with Distortionary Taxation

## Friday • January 4

**8:00 am, New Orleans Marriott—Bonaparte  
ES**

### **Developments in Econometrics (C1)**

**Presiding:** VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

VADIM MARMER and ARTYOM SHNEYEROV, University of British Columbia—Quantile-Based Nonparametric Inference for First-Price Auctions

SOKBAE LEE, University of College London, OLIVER LINTON, London School of Economics, and YOON-JAE WHANG, Seoul National University—Testing For Stochastic Monotonicity

SHINICHI SAKATA, University of British Columbia—Testing Parameter Constancy Across Many Groups

STANISLAV ANATOLYEV, New Economic School—Inference In Linear Regression Models With Many Regressors

**8:00 am, New Orleans Marriott—Regent  
ES**

### **Public Finance (H2)**

**Presiding:** CHE-LIN SU, Northwestern University

BEEN-LON CHEN, Academia Sinica, HUNG-JU CHEN, National Taiwan University, and PING WANG, Washington University- St. Louis and NBER—Public Policy and Human Capital Accumulation in an Endogenously Growing Economy with Labor-Market Frictions

FELIX BIERBRAUER, MPI Bonn, Germany, and MARCO SAHM, LMU Munich—Germany Informative Voting and the Samuelson Rule

CATARINA REIS, Massachusetts Institute of Technology—The Role of Social Preferences for Optimal Taxation without Commitment

KENNETH JUDD, Hoover Institution, and CHE-LIN SU, Northwestern University—Optimal Income Taxation with Multidimensional Taxpayer Types

8:00 am, New Orleans Marriott—Bacchus  
ES

**Empirical Models of Labor, Marriage and Insurance Markets (J0)**

**Presiding:** MICHAEL KEANE, University of Technology Sydney

MICHAEL KEANE, University of Technology Sydney, and MATTHEW JOHNSON, CRA International—A Dynamic Equilibrium Model of the U.S. Wage Structure, 1968-1996

PETER ARCIDIACONO, ANDREW BEAUCHAMP, and MARJORIE MCELROY, Duke University—Competing for the Opposite Sex: An Equilibrium Model of Sex and Dating

THOMAS G. KOCH, University of Texas-Austin—Bankruptcy, Medical Insurance and a Law with Unintended Consequences

JUAN PANTANO, University of California-Los Angeles—On Scarlet Letters and Clean Slates: Criminal Records Policy in a Dynamic Model of Human Capital Accumulation and Criminal Behavior

8:00 am, Hilton—Trafalgar  
ESA

**Social Comparison (D0)**

**Presiding:** YAN CHEN, University of Michigan

CATHERINE ECKEL, University of Texas-Dallas, ENRIQUE FATAS, University of Valencia, and RICK WILSON, Rice University—Status in Networks

ERIN KRUPKA, Institute for the Study of Labor (IZA), and ROBERTO WEBER, Carnegie Mellon University— The Focusing and Observational Effects of Norms

JOHN DUFF and TATIANA KORNIENKO, University of Edinburgh— Does Competition Affect Giving?

YAN CHEN, University of Michigan, MAX HARPER, JOSEF KONSTAN, University of Minnesota, and SHERRY XIN LI, University of Texas-Dallas—Social Comparisons and Contributions to Online Communities: A Field Experiment on MovieLens

**Discussants:** TATIANA KORNIENKO, University of Stirling

SHERRY XIN LI, School of Economics, University of Texas-Dallas

TIM CASON, Purdue University

STEPHAN MEIER, Federal Reserve Bank of Boston

## Friday • January 4

**8:00 am, InterContinental—Poydras  
LERA**

### **Work-Life Voice: Examining the Relationship Between Different Forms of Employee Voice and Flexible Working Time Arrangements Across Countries**

**Presiding:** EILEEN APPELBAUM, Rutgers University

PETER BERG, ELLEN KOSSEK, and KAUMUDI MISRA, Michigan State University—The Effect of Individual and Collective Voice on Employee Experiences with Flexible Working Time Policies and Practices

HARTMUT SEIFERT, Wirtschafts- und Sozialwissenschaftliches Institut (WSI) in der Hans-Böckler-Stiftung—Flexible Working Time Patterns in Germany and the Role of Works Councils

ANNA ILSØE, Copenhagen University—Trade-offs on Flexible Working Hours at the Company Level in Denmark, Germany, and the United States

BARBARA POCKOCK, University of Southern Australia—Working Time and Workplace Flexibility in Australia: Politics, Policy and Experience

**Discussant:** NETSY FIRESTEIN, Labor Project for Working Families

**8:00 am, InterContinental—LaSalle B & C  
LERA**

### **Work, Workers, Faith and Values**

**Presiding:** ELLEN DANNIN, Pennsylvania State University

JILL KRIESKY, Institute Wheeling Jesuit University—Big Coal: Faith and Labor Collaboration in the Appalachians

RABBI JILL JACOBS, Jewish Funds for Justice —Poverty and Workers' Rights Through a Jewish Lens

ALISON M. SULENTIC, Baker Botts LLC—Do Not Cast Me Aside in My Old Age: Supporting Employees Who Care for Aging Parents

JOSE OLIVA, Interfaith Worker Justice—Faith, Works, and Workers

REVEREND JIM SESSIONS, United Methodist Church—Laboring for Worker Justice



**8:00 am, InterContinental—Acadia I & II  
LERA**

**Refereed Papers – Labor Education/Labor Markets**

**Presiding:** ROBERT THORNTON, Lehigh University

KELLY WILLIAMS-WHITT, University of Lethbridge—Disability at Work and the Performance Paradox

PETER PHILLIPS, University of Utah—The NBA in Black and White: Changing Fan Reaction to the Presence of Blacks in Professional Basketball 1951-1997

COLETTE FRIEDRICH and ROBERTO HERNANDEZ, Massachusetts Institute of Technology—Job Queues: Gender and Race at the Application Interface

JOHN F. BURTON, JR. and STEVE GUO, Rutgers University—The Relationship Between Workers' Compensation and Disability Insurance

JI-YOUNG AHN, University of Illinois-Urbana-Champaign—Does Stock-Based Pay Mitigate Destructive Competition Among Top Executives?

**8:00 am, Hilton—Pelican  
NAEE/NCEE**

**Economics Education: Assessment of Student Learning and Performance  
(A2)**

**Presiding:** PAUL W. GRIMES, Mississippi State University

FEKRU DEBEBE, Educational Testing Service, ELLEN SEWELL, University of North Carolina-Charlotte, and ARTHUR RAYMOND, Muhlenberg College—Comparing the Performance of College and High School Students on the Advanced Placement Exams

WILLIAM BOSSHARDT, Florida Atlantic University, and NEELA MANAGE, Florida Atlantic University—A Matching Estimation of the Causal Effects on Student Performance in Introductory Economics Courses

KIMMARRIE MCGOLDRICK, University of Richmond, and STEPHEN A. GREENLAW, University of Mary Washington—Practicing What We Preach: Undergraduate Research Experiences in Economics

MARTIN MILKMAN, Murray State University—AACSB Assessment and a Managerial Economics Group Project

**Discussants:** HELEN ROBERTS, University of Illinois-Chicago

SHERYL BALL, Virginia Polytechnic Institute & State University

LESTER HADSELL, State University of New York-Oneonta

AVI COHEN, York University

## Friday • January 4

**8:00 am, JW Marriott—St. Claude  
NEA**

### **African Development and African Immigration (O1)**

**Presiding:** ROMIE TRIBBLE, Spelman College

JULIET ELU, Spelman College—Private Foreign Direct Investment in ACP Countries: The Impact of Migrant Remittance on Economic Growth and Development

LEONIDAS MUREMBYA, Michigan Bureau of Labor Market Information and Strategic Initiatives—How are Children of Immigrants Faring in the U.S. Job Market?"

WARREN C. WHATLEY, University of Michigan—West Africa in the Emerging Atlantic Economy, 1450-1850

JULIET ELU, Spelman College—Economic Analysis of Terrorism: Rational Choice and Utility Maximization of Terrorist Behavior in Africa and South Asia

BROOKS ROBINSON, Black Economics.org—Coming to Africa

**Discussants:** KWABENA GYIMAH-BREMPOG, University of South Florida

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

MWANGI WA GITHINJI, University of Massachusetts

ELIZABETH ASIEDU, University of Kansas

PATRICK MASON, Florida State University

**8:00 am, Sheraton—Napoleon D3  
NAEFA**

### **Corporate Sector Volatility and Its Relation to Macroeconomic Risks (G1)**

**Presiding:** ROBERT BLISS, Wake Forest University

SEAN CAMPBELL, Federal Reserve Board—Stock Market Volatility and the Great Moderation

GUSTAVO SUAREZ, Federal Reserve Board—Firm Volatility & Banks: Evidence from U.S. Banking Deregulation

JESPER LINDE, TOR JACOBSON, Sveriges Riksbank, RIKARD NILSSON, Svenska Handelsbanken, and KASPER ROSZBACH, Sveriges Riksbank—Default and Aggregate Fluctuations

LUIS SAN VICENTE PORTES, Montclair State University—On Balance Sheets, Idiosyncratic Risk and Aggregate Volatility: Is Firm Volatility Good for the Economy?

**Discussants:** ROBERT BLISS, Wake Forest University

ROCCO HUANG, European Central Bank

DRAGON TANG, Kennesaw State University  
JAMES WESTON, Rice University

**8:00 am, Sheraton—Napoleon D2  
PSSI**

**War and Political Instability (D7)**

**Presiding:** MICHAEL INTRILIGATOR, University of California-Los Angeles

EDWARD L. GLAESER, Harvard University—The Political Economy of Warfare

CARLOS SEIGLIE, Rutgers University—Globalization and War

GREGORY D. HESS, Claremont McKenna College—The Welfare Costs of Conflict

SOLOMON POLACHEK, State University of New York-Binghamton, and DARIA SEV-  
ASTIANOVA, University of Southern Indiana—Evidence On the Extent Sociopolitical  
Instability Decreases A Nation's Economic Performance

**Discussants:** MICHAEL INTRILIGATOR, University of California-Los Angeles

LUIS LOCAY, University of Miami

**8:00 am, Sheraton—Rampart  
SGE**

**Reevaluating Old Issues with Novel Data Sets**

**Presiding:** GREGORY KURTZON, U.S. Bureau of Labor Statistics

TRICIA GLADDEN, U.S. Bureau of Labor Statistics—Re-examining the Impact of the  
Computer Age on the U.S. Labor Market

GREGORY KURTZON, U.S. Bureau of Labor Statistics—Do the Poor Pay More Store-  
by-Store?

MARC FUSARO, East Carolina University—Bank Markets Concentration: Don't Forget  
about Credit Unions

**Discussants:** PETER MEYER, U.S. Bureau of Labor Statistics

BRADLEY HEIM, U.S. Department of the Treasury

TRICIA GLADDEN, U.S. Bureau of Labor Statistics

MARC FUSARO, East Carolina University

## Friday • January 4

**8:00 am, Sheraton—Oakley**  
**URPE**

### **Recent Research on Economic Inequality in the Third World (01)**

**Presiding:** MELISSA MAHONEY, New School for Social Research and Levy Economics Institute of Bard College

MERRILEE MARDON, Connecticut College—Land Rights, Lone Mothers and the Educational Attainment of Adolescents in Brazil's Agrarian Reform?

TOM MASTERSON, Levy Economics Institute of Bard College—Female Land Rights and Household Consumption in Paraguay, 2001

VAMSI VAKULABHARANAM, Queens College, City University of New York, and AJIT ZACHARIAS, Levy Economics Institute of Bard College—Economic Reforms, Caste and Economic Inequality in India, 1991-2004

BOB REINAUER, University of Massachusetts-Amherst—A Living Wage in Guatemala: An Estimate Using LSMS Data

**Discussants:** STEPHANIE SEGUINO, University of Vermont  
ARJUN JAYADEV, University of Massachusetts-Boston

**8:00 am, Sheraton—Bayside A**  
**URPE/IAFFE**

### **Gender Bending: Expanding Feminist Political Economy (J1)**

**Presiding:** ELLEN MUTARI, Richard Stockton College of New Jersey

ELISSA BRAUNSTEIN, Colorado State University, CAREN GROWN, Levy Institute, and DIANE ELSON, University of Essex—Gender and Corporate Taxation in the U.S.: An Analysis of Trends 1970-2005

MICHAEL BRUN, Illinois State University, and MARIANNE A. FERBER, University of Illinois-Urbana Champaign—How Do Women-Friendly Policies Affect Men?

PADDY QUICK, St. Frances College—Unpaid, Reproductive, Caring Labor? The Production of Labor Power? The Theoretical Implications of Terms Used to Describe Women's Work

JANE E. MILLER, and YANA VAN DER MEULEN RODGERS, Rutgers University—"Significance" versus "Importance": Substantive and Statistical Considerations in Empirical Research

**Discussants:** DRUCILLA BARKER, University of South Carolina  
ELLEN MUTARI, Richard Stockton College of New Jersey

**10:15 am, JW Marriott—Conde  
AFEA**

**Development Policy in Africa (05)**

**Presiding:** PAUL COLLIER, Oxford University, United Kingdom

MINA BALIAMOUNE-LUTZ, University of North Florida, and LEONCE NDIKUMANA, University of Massachusetts-Amherst and ANECA, Addis Ababa—Export Diversification and Growth: The Case of African Economies

YAW NYARKO, New York University—Economic Development as Problem Solving

EDWARD GHARTEY, University of West Indies—Tax, Spend and Causality in Ghana: 1965-2004

R. CHARLES SEBUHARARA, State University of New York-Binghamton—Liberalization and Financial Development: Some Evidence from Africa

ALBERT OKUNADE, University of Memphis—Specific Health Sector Inputs and African Development: The Case of Health, Human Capital and Pharmaceuticals

**Discussants:** MWANGI WA GITHINJI, University of Massachusetts-Amherst

MESFIN BEZUNEH, Clark Atlanta University

ELIZABETH ASIEDU, University of Kansas

DANIEL GBETNKOM, University of Yaunde II and UNECA

JULIET ELU, Spelman College

**10:15 am, Sheraton—Bayside B  
AAEA**

**Biofuels – Long-Run Implications for Food Security and the Environment  
(Q4)**

**Presiding:** PRABHU L. PINGALI, United Nations, Food and Agriculture Organization

SIWA MSANGI and MARK W. ROSEGRANT, International Food Policy Research Institute—Biofuel Production and World Agriculture – Prospects to 2020

PRABHU L. PINGALI, United Nations, Food and Agriculture Organization, and TERRI RANEY—Biofuels and Food Security – Conflict or Complement?

GERALD C. NELSON, University of Illinois-Urbana-Champaign—Biofuels and the Environment – Green Gold or Green Wash?

**Discussant:** BRUCE MCCARL, Texas A&M University

## Friday • January 4

10:15 am, Hilton—Grand Salon 13 & 16

AEA

**Design and Reform of Institutions in LDCs and Transition Economies (This session is dedicated to the memory of John McMillan (1951-2007), who was to have been an author in the session.)**

**Presiding:** AVINASH DIXIT, Princeton University

WILLIAM EASTERLY, New York University—Institutions: Top Down or Bottom Up?

DANI RODRIK, Harvard University—Heterodox Reform

AVNER GREIF, Stanford University, and YADIRA GONZALEZ DE LARA, Stanford University and University of Alicante—Self-enforcing Constitutions and Economic Prosperity: Lessons from History

**Discussant:** KARLA HOFF, World Bank

10:15 am, Hilton—Compass

AEA

**Expertise and Macroeconomic Policy**

**Presiding:** DONALD L. KOHN, Federal Reserve Board

TIMOTHY BESLEY, London School of Economics—Insiders versus Outsiders in Monetary Policy-Making

ALAN BLINDER, Princeton University, and JOHN MORGAN, University of California-Berkeley—Does Leadership Produce Better Monetary Policy? An Experimental Study

CHRISTINA D. ROMER and DAVID H. ROMER, University of California-Berkeley—Expertise and Monetary Policy: The FOMC versus the Staff

**Discussants:** DONALD L. KOHN, Federal Reserve Board

JUSTIN WOLFERS, University of Pennsylvania

VINCENT REINHART, American Enterprise Institute

10:15 am, Hilton—Kabacoff

AEA

**Toward the Microtheory of Entrepreneurship (L2)**

**Presiding:** WILLIAM BAUMOL, New York University

DANIEL SPULBER, Northwestern University—Entrepreneurs in the Theory of the Firm

DAVID AUDRETSCH, Indiana University and Max Planck Institute—The Knowledge Spillover Theory of Entrepreneurship

VINCY FON, George Washington University and National Science Foundation, and

YING LOWREY, U.S. Small Business Administration and George Washington University—A Microeconomic Approach to the Entrepreneur

WILLIAM BAUMOL, New York University—The Price Theory of Entrepreneurship

**Discussants:** ROBERT STROM, Ewing Marion Kauffman Foundation

RAJSHREE AGARWAL, University of Illinois

JOSHUA LERNER, Harvard University

JIAWEN YANG, George Washington University

**10:15 am, Hilton—Grand Salon 19 & 22**  
**AEA**

**Rare Disasters and Asset Markets (G1)**

**Presiding:** JOHN CAMPBELL, Harvard University

ROBERT BARRO and JOSE URSUA, Harvard University—Consumption Disasters in the 20th Century

XAVIER GABAIX, New York University—A Unified Explanation for the Major Asset-Pricing Puzzles

FRANCOIS GOURIO, Boston University—Rare-Disaster Explanations of the Equity-Premium Puzzle

IAN MARTIN, Harvard University—Consumption-Based Asset Pricing with Higher Cumulants

**Discussant:** JOHN CAMPBELL, Harvard University

**10:15 am, Hilton—Grand Ballroom B**  
**AEA**

**Economics of Traffic Safety: Children, Teenagers and the Elderly (R4)**

**Presiding:** STEVE LEVITT, University of Chicago

STEVE LEVITT, University of Chicago, and JOSEPH DOYLE, Massachusetts Institute of Technology—Evaluating the Effectiveness of Child Safety Seats and Seat Belts in Protecting Children from Injury

## Friday • January 4

PINAR KARACA-MANDIC and GREG RIDGEWAY, RAND—Graduated Driver Licensing: Lower Risk Exposure or Better Driving?

THOMAS DEE, Swarthmore College—Born to be Mild: The Effectiveness of Motorcycle Helmets in Preventing Injuries

DAVID LOUGHRAN and SETH SEABURY, RAND—The Relative Riskiness of Older Drivers

**Discussants:** JOHN J. DONOHUE, Yale University

RAJEEV DEHEJIA, Tufts University

LIRAN EINAIV, Stanford University

ANINDYA SEN, University of Waterloo

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

**AEA**

### **Convergence in Macroeconomics? (E0)**

**Presiding:** OLIVIER BLANCHARD, Massachusetts Institute of Technology

RICARDO CABALLERO, Massachusetts Institute of Technology —Convergence in Macroeconomics?

PATRICK KEHOE, University of Minnesota—Convergence in Macroeconomics?

ROBERT SHIMER, University of Chicago—Convergence in Macroeconomics?

MICHAEL WOODFORD, Columbia University—Convergence in Macroeconomics?

**Discussants:** To be announced.

**10:15 am, Hilton—Grand Salon 7 & 10**

**AEA**

### **Learning from Your Colleagues? Theory and Evidence (O3)**

**Presiding:** EDWARD GLAESER, Harvard University

HAN KIM, ADAIR MORSE, University of Michigan, and LUIGI ZINGALES, University of Chicago—Are Elite Universities Losing Their Competitive Edge?

PIERRE AZOULAY, Massachusetts Institute of Technology, JOSHUA ZIVIN, Columbia University, and JIALAN WANG, Massachusetts Institute of Technology—Superstar Extinction: The Effect of Coauthor Death on Research Productivity in the Academic Life Sciences

BRUCE WEINBERG, Ohio State University—Geography and Innovation: Evidence from Nobel Laureate Scientists



ETTORE DAMIANO, HAO LI, University of Toronto, and WING SUEN, University of Hong Kong—First in Village or Second in Rome

**Discussants:** ANTONIO CICCONE, University of Pompeu Fabra

BRONWYN HALL, University of California-Berkeley and Maastricht University

DANIEL HAMERMESH, University of Texas

LUIS GARICANO, University of Chicago

FRI  
10:15

**10:15 am, Hilton—Marlborough B**

**AEA**

### **Globalization and International Labor Mobility (F2)**

**Presiding:** JOHN MCLAREN, University of Virginia

MICHAEL KREMER, Harvard University, Brookings Institution, Center for Global Development, and NBER, and STANLEY WATT, International Monetary Fund—The Globalization of Household Production

SANJAY JAIN, University of Virginia, and SHARUN MUKAND, Tufts University—Workers Without Borders? Culture, Migration and the Political Limits to Globalization

GORDON HANSON, University of California-San Diego and NBER—International Migration Policy

GIOVANNI FACCHINI, University of Illinois-Urbana Champaign, Università degli Studi di Milano and CEPR, and ANNA MARIA MAYDA, Georgetown University, CEPR and IZA—Endogenous Migration Policy Through Majority Voting: An Empirical Investigation

**Discussants:** DALIA MARIN, University of Munich

GERALD WILLMANN, University of Kiel and University of Otago

DEAN YANG, University of Michigan

GIOVANNI PERI, University of California-Davis

**10:15 am, Hilton—Port**

**AEA**

### **Charitable Contributions—Theory and Experimental Evidence (H4)**

**Presiding:** JOHN LIST, University of Chicago

LISE VESTERLUND, University of Pittsburgh, MARK WILHELM, Indiana University Purdue University-Indianapolis, and HUAN XIE, University of Pittsburgh—An Experimental Test of the Impure Altruism Model of Giving

## Friday • January 4

RACHEL CROSON, FEMIDA HANDY, University of Pennsylvania, and JEN SHANG, Indiana University—Keeping Up with the Joneses: The Relationship between Norms, Social Information and Subsequent Charitable Giving

WILLIAM HARBAUGH, University of Oregon—Neural Responses to Taxation and Money Predict Charitable Giving

ANDREAS LANGE, University of Maryland—To Whom to Give or Not to Give - On the Interaction of Fundraising Activities of Charities

**Discussants:** STEPHAN MEIER, Federal Reserve Bank of Boston

CATHERINE ECKEL, University of Texas-Dallas

### 10:15 am, Hilton—Steering

AEA

### Inferring Labor Income Risk from Economic Choices: New Developments (D9)

**Presiding:** RICHARD BLUNDELL, University College London

FLAVIO CUNHA, JAMES HECKMAN, University of Chicago, and SALVADOR NAVARRO, University of Wisconsin-Madison—Separating Heterogeneity from Uncertainty in an Incomplete-Market Economy

FATIH GUVENEN, University of Texas-Austin, and ANTHONY SMITH, Yale University—Inferring Labor Income Risk from Economic Choices: An Indirect Inference Approach

ORAZIO ATTANASIO and RICHARD BLUNDELL, University College London—Income Risk and Consumption Inequality: The Role of Market Structure, Labour Supply and Durables

**Discussants:** GIANLUCA VIOLANTE, New York University

ROBERT MOFFITT, Johns Hopkins University

### 10:15 am, Hilton—Grand Salon 12

AEA

### Saliency and Taxation (H2)

**Presiding:** AMY FINKELSTEIN, Massachusetts Institute of Technology

RAJ CHETTY, University of California-Berkeley, ADAM LOONEY, Federal Reserve Board, and KORY KROFT, University of California-Berkeley—Saliency and Taxation: Theory and Evidence from a Field Experiment

AMY FINKELSTEIN, Massachusetts Institute of Technology—E-Z Tax: Tax Saliency and Tax Rates

JEFFREY LIEBMAN and RICHARD ZECKHAUSER, Harvard University—Scheduling

FRI  
10:15

**Discussants:** DOUGLAS BERNHEIM, Princeton University

JESSE SHAPIRO, University of Chicago

BOTOND KOSZEGI, University of California-Berkeley

**10:15 am, Hilton—River Room**

**AEA**

**Globalization and Its Impact on Workers (J2)**

**Presiding:** STEVEN DAVIS, University of Chicago and American Enterprise Institute

KEVIN HASSETT and APARNA MATHUR, American Enterprise Institute—Taxes and Wages

STEVEN DAVIS, University of Chicago and American Enterprise Institute—What Happened to Employment Stability in America?

J. BRADFORD JENSEN, Peterson Institute, and LORI G. KLETZER, University of California-Santa Cruz—Measuring the Scale and Scope of Services Trade

RICHARD FREEMAN, Harvard University—Are Globalization and Labor Standards Antipodes?

**Discussants:** STEVEN DAVIS, University of Chicago and American Enterprise Institute

APARNA MATHUR, American Enterprise Institute

RICHARD FREEMAN, Harvard University

LORI KLETZER, University of California-Santa Cruz

**10:15 am, Hilton—Grand Salon 18**

**AEA**

**Matching Markets (C7)**

**Presiding:** LONES SMITH, University of Michigan

FEDERICO ECHENIQUE, Caltech—What Matchings Can Be Stable? The Testable Implications of Matching Theory.

ROBIN LEE, Harvard University, and MICHAEL SCHWARZ, Yahoo! Research—Interviewing and Dating in Two-Sided Matching Markets

## Friday • January 4

MICHAEL OSTROVSKY, Stanford University—Two-Sided Matching with Common Values

LONES SMITH, University of Michigan—Contagious Matching Games

**Discussants:** JEREMY FOX, University of Chicago

LONES SMITH, University of Michigan

EMIR KAMENICA, University of Chicago

PARAG PATHAK, Harvard University

### 10:15 am, Hilton—Prince of Wales

AEA

#### **New Models of International Business Cycles**

**Presiding:** PAOLO PESENTI, Federal Reserve Bank of New York

SOYOUNG KIM, Korea University, and JAEWOO LEE, International Monetary Fund—A New Open-Macro Interpretation of International Fluctuations

LAURA VELDKAMP, New York University—Trade, Learning and Business Cycle Synchronization

ANDREA FERRERO, Federal Reserve Bank of New York—The Long Run Determinants of the U.S. Trade Deficit

**Discussant:** DAVID BACKUS, New York University

POL ANTRAS, Harvard University

CEDRIC TILLE, Graduate Institute for International Studies, Geneva

### 10:15 am, Hilton—Eglinton Winton

AEA

#### **Micro-evidence of Corruption in Emerging Economies**

**Presiding:** FRED FINNAN, University of California-Los Angeles

PENG SUN and YI ZHANG, Peking University—Is There Penalty For Crime? Corporate Scandal and Management Turnover in China

FREDERICO FINAN, University of California-Los Angeles, and CLAUDIO FERRAZ, IPEA—Exposing Corrupt Politicians: The Effects of Brazil's Publicly Released Audits on Electoral Outcomes

FENG LU, Northwestern University—Profiting from Gaizhi: Management Buyouts during China's Privatization

PEDRO VICENTE, University of Oxford—Is Vote Buying Effective? Evidence from a Randomized Experiment in West Africa

**Discussants:** SHAWN COLE, Harvard Business School

ATIF MIAN, University of Chicago

ASIM KHWAJA, Harvard University

RITA RAMALHO, World Bank

FRI  
10:15

**10:15 am, Hilton—Bridge**

**AEA**

**Technological Change, Education Returns, and Earnings Inequality: The Experience of Growing Asian Economies (J3)**

**Presiding:** JIN HWA JUNG, Seoul National University

LIU XUEJUN, Peking University, ALBERT PARK, University of Michigan, and YAOHUI ZHAO, Peking University—Explaining Rising Returns to Education in Urban China

DAIJI KAWAGUCHI, Hitotsubashi University—Declining Return to Education in Japan: 1982-2002

JIN HWA JUNG, Seoul National University, and KANG-SHIK CHOI, Yonsei University—Technological Change and Returns to Education: Implications for the S&E Labor Market

TAO LI, Shanghai University of Finance and Economics—Why Chinese College Graduates Can't Find Jobs When Its Economy Soars?

**Discussants:** DAVID LEE, Princeton University

JAY MIN LEE, Yonsei University

TAO LI, Shanghai University of Finance and Economics

YAOHUI ZHAO, Peking University

**10:15 am, Hilton—Starboard**

**AEA**

**Reform: For Better or for Worse?**

**Presiding:** GENE GROSSMAN, Princeton University

GENE GROSSMAN, Princeton University, and EDWIN LAI, Singapore Management University—Parallel Imports and Price Controls

## Friday • January 4

NAERCIO MENEZES, IBMEC Sao Paulo, and MARC-ANDREAS MUENDLER, University of California-San Diego—Labor Reallocation in Response to Trade Reform

IVAN KANDILOV, North Carolina State University—Trade and Wages Revisited: The Effect of China's MFN Status on the Skill Premium in U.S. Manufacturing

BENJAMIN LIEBMAN, Saint Joseph's University, and KASAUNDR A TOMLIN, Oakland University—Reward and Punishment under the Byrd Amendment

**Discussants:** KEITH MASKUS, University of Colorado

PENNY GOLDBERG, Princeton University

### 10:15 am, Hilton—Cambridge AEA

#### **Political Economy in Developing Countries: Evidence from India**

**Presiding:** PADMA DESAI, Columbia University

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, and JOYDEEP ROY, Georgetown University and Economic Policy Institute—Gains from a Redrawing of Political Boundaries: Evidence from State Reorganization in India

NANDINI KRISHNAN, Boston University—Mandated Political Representation and Public Good Provision in India

SUJATA VISARIA, Boston University, ERICA FIELD, and ROHINI PANDE, Harvard University—Residential Segregation and Religious Violence: Consequences for Long-Term Socio-economic Outcomes in Ahmedabad, India

LAKSHMI IYER, Harvard Business School, and ANANDI MANI, Boston University—Traveling Agents: Political Change and Bureaucratic Turnover in India

**Discussants:** AMRITA DHILLON, University of Warwick

ABIGAIL PAYNE, McMaster University

DANIEL CHEN, Harvard Law School

BIJU RAO, World Bank

### 10:15 am, Hilton—Marlborough A AEA

#### **Research on Undergraduate Economics Courses and Majors**

**Presiding:** MICHAEL WATTS, Purdue University

KENNETH G. ELZINGA, and DANIEL MELAUGH, University of Virginia—30,000 Principles Students: Some Lessons Learned

STEVEN C. MYERS, MICHAEL A. NELSON, and RICHARD W. STRATTON, University of Akron—Weathering the Perfect Storm or Thriving in a New Environment: Assessing a Proficiency-Based Economics Major

LESTER HADSELL, State University of New York-Oneonta—The Economics Classroom without Grades: Promoting a Learning Environment by De-emphasizing Grades

WILLIAM P. O'DEA and DAVID W. RING, State University of New York-Oneonta—The Impact of Aplia on Student Performance in Intermediate Microeconomics Courses

**Discussants:** DAVID C. COLANDER, Middlebury College

STEPHEN BUCKLES, Vanderbilt University

MARY ELLEN BENEDICT, Bowling Green State University

WILLIAM BOSSHARDT, Florida Atlantic University

**10:15 am, JW Marriott—St. Jerome  
AEA/CEANA**

**Globalization, Global Imbalances and China (F3)**

**Presiding:** YIN-WONG CHEUNG, University of California-Santa Cruz

JEFFREY FRANKEL, Harvard University—The Estimation of Weights in Asian Currency Baskets

ROBERTO CHANG, Rutgers University, and LUIS CESPEDES, Banco de Chile—Country Risk, Exchange Rates, and Economic Fluctuations in Emerging Economies

SHANG-JIN WEI, International Monetary Fund—The Domestic Financial System and International Capital Flows

ROBERT FEENSTRA, University of California-Davis, and CHANG HONG, International Monetary Fund—China's Trade and Employment

**Discussants:** NELSON MARK, University of Notre Dame

ESWAR PRASAD, Cornell University

JOSHUA AIZENMAN, University of California-Santa Cruz

LEONARD CHENG, Hong Kong University of Science and Technology

**10:15 am, Sheraton—Napoleon B2  
AEA/HERO**

**Performance Measurement in the Health Care Sector**

**Presiding:** DONALD E. YETT, University of Southern California

## Friday • January 4

MICHAEL CHERNEW and TERESA GIBSON, Harvard University—Cost Sharing and Health System Performance

KATHLEEN J. MULLEN, RICHARD FRANK, and MEREDITH B. ROSENTHAL, Harvard University—Can You Get What You Pay For? Pay-For-Performance and the Quality of Healthcare Providers

BURTON A. WEISBROD, Northwestern University—Performance in Collective-Good Markets for Charity Care, Education, and Research: Do Public, Nonprofit, and For-Profit Hospitals Differ?

**Discussants:** KEVIN VOLPP, University of Pennsylvania

RACHEL WARNER, University of Pennsylvania

DAVID MELTZER, University of Chicago

**10:15 am, JW Marriott—St. Claude**  
**AEA/NEA**

### **Macroeconomic Factors Impacting Poverty and Income Distribution among African Americans**

**Presiding:** GARY A. HOOVER, University of Alabama

WILLIAM M. RODGERS III, Rutgers University—The Impact of Monetary Policy on the Duration and Type of Unemployment by Race and Sex

REBECCA M. BLANK, University of Michigan, and DAVID CARD, University of California-Berkeley—Income, Family Structure, and Poverty among African Americans

PHILIP N. JEFFERSON, Swarthmore College—Poverty Volatility and Macroeconomic Quiescence

GARY A. HOOVER, WALTER ENDERS, University of Alabama, and DONALD G. FREEMAN, Sam Houston State University—Non-White Poverty and the Macroeconomy: The Impact of Growth

**Discussants:** MEL STEPHENS, Carnegie Mellon University

ALAN KRUEGER, Princeton University

HILARY HOYNES, University of California-Davis

WILLIAM SPRIGGS, Howard University



10:15 am, Sheraton—Grand Ballroom A  
AFA

### Market Timing and Corporate Finance

**Presiding:** MALCOLM BAKER, Harvard Business School

DIRK C. JENTER, Stanford University, KATHARINA LEWELLEN, Dartmouth College, and JEROLD B. WARNER, University of Rochester—Security Issue Timing: What Do Managers Know, and When Do They Know It?

STEFANO DELLAVIGNA, University of California-Berkeley, and JOSHUA MATTHEW POLLET, University of Illinois-Urbana-Champaign—Capital Budgeting vs. Market Timing: An Evaluation Using Demographics

AYDOGAN ALTI and JOHAN A. SULAEMAN, University of Texas-Austin—When Do High Stock Returns Trigger Equity Issues?

MICHAEL G. HERTZEL and ZHI LI, Arizona State University—Behavioral and Rational Explanations of Stock Price Performance Around SEOS: Evidence from a Decomposition of Market-to-Book Ratios

**Discussants:** RYAN TALIAFERRO, Harvard Business School

CHRISTOPHER POLK, London School of Economics & Political Science

JAY RITTER, University of Florida

MATTHEW RHODES-KROPF, Columbia University

10:15 am, Sheraton—Grand Ballroom B  
AFA

### Corporate Bankruptcy and Financial Distress

**Presiding:** ANTONIO BERNARDO, University of California-Los Angeles

VIRAL V. ACHARYA, London Business School, and KRISHNAMURTHY SUBRAMANIAN, Emory University—Bankruptcy Codes and Innovation

EFFRAIM BENMELECH, Harvard University, and NITTAI BERGMAN, Massachusetts Institute of Technology—Liquidation Values and the Credibility of Financial Contract Renegotiation: Evidence from U.S. Airlines

DOUGLAS G. BAIRD, University of Chicago, ARTURO BRIS, IMD International, and NING ZHU, Yale School of Management—The Dynamics of Large and Small Chapter 11 Cases: an Empirical Study

**Discussants:** MARK GARMAISE, University of California-Los Angeles

ANDREA EISFELDT, Northwestern University

## Friday • January 4

PER STRÖMBERG, Swedish Institute for Financial Research

**10:15 am, Sheraton—Grand Ballroom D**  
**AFA**

### **Information Flows in Institutional Portfolios**

**Presiding:** MARCIN KACPERCZYK, University of British Columbia

ANDREA FRAZZINI, University of Chicago, CHRISTOPHER J. MALLOY, and LAUREN COHEN, Harvard Business School—The Small World of Investing: Board Connections and Mutual Fund Returns

VICTORIA IVASHINA, Harvard Business School, and ZHENG SUN, New York University—Institutional Investors and Loan Market Information Spillover

SWASTI GUPTA-MUKHERJEE, Georgia Institute of Technology—Informal Information Networks: The Impact on Performance of Mutual Fund Portfolios

**Discussants:** CLEMENS SIALM, University of Texas-Austin

MURRAY CARLSON, University of British Columbia

AMIT SERU, University of Chicago

**10:15 am, Sheraton—Grand Ballroom E**  
**AFA**

### **Empirical Asset Pricing in the Cross-Section and Time Series**

**Presiding:** ANNETTE VISSING-JORGENSEN, Northwestern University

JOAO F. GOMES, University of Pennsylvania, LEONID KOGAN, Massachusetts Institute of Technology, and MOTOHIRO YOGO, University of Pennsylvania—Durability of Output and Expected Stock Returns

HANNO N. LUSTIG, University of California-Los Angeles, STIJN VAN NIEUWERBURGH, New York University, and ADRIEN VERDELHAN, Boston University—The Wealth-Consumption Ratio: A Litmus Test for Consumption-Based Asset Pricing Models

LORENZO GARLAPPI, University of Texas-Austin, and HONG YAN, University of South Carolina—Financial Distress and the Cross Section of Equity Returns

**Discussants:** STIJN VAN NIEUWERBURGH, New York University

DANA KIKU, University of Pennsylvania

LU ZHANG, University of Michigan-Ann Arbor

**10:15 am, Sheraton—Grand Chenier**  
**AFA**

**International Stock Markets**

**Presiding:** GEERT BEKAERT, Columbia University

SANJEEV BHOJRAJ and DAVID NG, Cornell University—Country Factors in Firm Valuation Ratios

KEE-HONG BAE, ARZU OZOGUZ, and HONGPING TAN, Queen's University—Do Foreigners Facilitate Information Transmission?

JOHN M. GRIFFIN, University of Texas-Austin, PATRICK J. KELLY, University of South Florida, and FEDERICO NARDARI, Arizona State University—Measuring Short-Term International Stock Market Efficiency

LOUIS JOSEPH GAGNON, Queen's University, GEORGE ANDREW KAROLYI, and KUAN-HUI LEE, Ohio State University—The Dynamic Volume-Return Relationship of Individual Stocks: The International Evidence

**Discussants:** STEPHAN SIEGEL, University of Washington

KATHY YUAN, University of Michigan-Ann Arbor

RANDALL MORCK, University of Alberta

JOHN GRIFFIN, University of Texas-Austin

**10:15 am, Sheraton—Grand Couteau**  
**AFA/AFE**

**Dividends**

**Presiding:** KOSE JOHN, New York University

BO BECKER, ZORAN IVKOVICH, and SCOTT J. WEISBENNER, University of Illinois-Urbana-Champaign—Local Dividend Clienteles

AMIR RUBIN and DANIEL R. SMITH, Simon Fraser University—Institutional Ownership, Volatility and Dividends

DAVID J. DENIS, NAVEEN D. DANIEL, and LALITHA NAVEEN, Purdue University—Do Firms Manage Earnings to Meet Dividend Thresholds?

GUSTAVO GRULLON, Rice University, and RONI MICHAELY, Cornell University—Corporate Payout Policy and Product Market Competition

**Discussants:** JEFFREY WURGLER, New York University

YANIV GRINSTEIN, Cornell University

ANZHELA KNYAZEVA, New York University

## Friday • January 4

GORDON M. PHILLIPS, University of Maryland

### 10:15 am, Sheraton—Napoleon A3 AREUEA

#### Housing Market Dynamics (R3)

**Presiding:** MORRIS DAVIS, University of Wisconsin

STUART GABRIEL, University of California-Los Angeles, CHRISTIAN L. REDFEARN, University of Southern California, and RICHARD K. GREEN, George Washington University—Fundamentals, Financial Innovations, and Constraints: A Taxonomy of Metropolitan House Price Dynamics

ZHENGUO LIN, ANDRE H. GAO, CHIONGLONG KUO, and FANGZHOU CARRIE NA, Fannie Mae—Housing Market Dynamics: Fundamental Price, Overvaluation, Mean Reverting, and Downward Rigidity

NANCY E. WALLACE and DONALD WALLS, University of California-Berkeley—The Dynamics of Job Creation and Destruction over the Size Distribution of Cities

NORMAN MILLER, University of Cincinnati, and LIANG PENG, University of Colorado-Boulder—Time Varying Trading Volume and the Economic Impact of the Housing Market

**Discussants:** MARCO DEL NEGRO, Federal Reserve Bank of New York

PAUL WILLEN, Federal Reserve Bank of Boston

IOURII MANOVSKII, University of Pennsylvania

TONI WHITED, University of Wisconsin

### 10:15 am, Sheraton—Napoleon A2 AREUEA

#### Default Risk (G1)

**Presiding:** AMY CREWS CUTTS, Freddie Mac

CYNTHIA HOLMES, Florida State University, and MICHAEL LACOUR-LITTLE, California State University-Fullerton—An Empirical Test of the Equity Dilution Hypothesis

TYLER YANG, IFE Group, CHE-CHUN LIN, National Tsing Hua University, and MAN CHO, KDI School—Default Risk and Relative Values of Exotic Mortgage Products: A Multi-Factor Simulation Approach

JUN CHEN and JINBAO TONG, Property & Portfolio Research, Inc.—The Spatial Dependency of Loss Given Default of Commercial Mortgages

V. CARLOS SLAWSON, JR., Louisiana State University—Underwater Mortgages

**Discussants:** JAMES BERKOVEC, Freddie Mac  
ROBERT VAN ORDER, University of Michigan  
JAMES FOLLAIN, James R. Follain LLC  
AMY CREWS CUTTS, Freddie Mac

**10:15 am, Sheraton—Bayside C**  
**ACES**

**Employment and Poverty in Ukraine: Evidence from Firm- and Household-Level Data (P3)**

**Presiding:** JAN SVEJNAR, University of Michigan

J. DAVID BROWN, Heriot-Watt University, and JOHN S. EARLE, Central European University—Innovation in Transition: Evidence from Firm-Level Data in Ukraine

AMELIE CONSTANT, MARTIN KAHANEC, KLAUS F. ZIMMERMAN, THOMAS DOHMEN, Institute for the Study of Labor, HARTMUT LEHMANN, University of Bologna, and MARK E. SCHAFFER, Heriot-Watt University—The Russian-Ukrainian Labor Market Divide: Wage Policies of a Russian Firm and the Financial Crisis of 1998: Evidence from Personnel Data – 1997 to 2003

HARTMUT LEHMANN and NORBERTO PIGNATTI, University of Bologna—Informal Employment and Labor Market Segmentation in Transition Economies: Evidence from Ukraine.

TILMAN BRUCK, ALEXANDER DANZER, ALEXANDER MURAVYEV, and NATALIA WEISSHAAR, German Institute for Economic Research, Berlin—Changes in Determinants of Poverty and Inequality During Transition: Household Survey Evidence from Ukraine

**Discussants:** MARK SCHAFFER, Heriot-Watt University

KATHERINE TERRELL, University of Michigan

BILL MALONEY, World Bank

FRANCISCO FERREIRA, World Bank

**10:15 am, Sheraton—Evergreen**  
**AEDSB**

**Intra-Household Development Issues in Bangladesh**

**Presiding:** FARIDA KHAN, University of Wisconsin-Parkside

SHAREEN JOSHI, University of Chicago, and T. PAUL SCHULTZ, Yale University—Family Planning as an Investment in Development: Evaluation of a Program's Consequences in Matlab, Bangladesh

## Friday • January 4

SIWAN ANDERSON and MUKESH ESWARAN, University of British Columbia—What Determines Female Autonomy? Evidence from Bangladesh

MARK M. PITT, Brown University, MARK R. ROSENZWEIG, Yale University, MD. NAZMUL HASSAN, Dhaka University—Short- and Long-Term Health Effects of Burning Biomass in the Home in Low-Income Countries

MUHAMMAD YUNUS, Grameen Bank—A Special Presentation by the Founder of the Grameen Bank

**Discussant:** SHAHE EMRAN, George Washington University

### 10:15 am, Sheraton—Napoleon D1 AFEE

#### How to Turn Economics into an Evolutionary Science? (B5)

**Presiding:** MALCOLM RUTHERFORD, University of Victoria

GEOFFREY HODGSON, University of Hertfordshire—How Veblen Generalized Darwinism

JAN-WILLEM STOELHORST, University of Amsterdam—Darwinian Foundations for Evolutionary Economics

ULRICH WITT, Max Planck Institute of Economics and University of Jena—Ontology and Heuristics in Evolutionary Economics: Back to Veblen?

CHRISTIAN CORDES, Max Planck Institute of Economics—The Role of Biology and Culture in Consumption Behavior

CLIFFORD S. POIROT JR., Shawnee State University—Eat Grubs and Live: The Habit-Instinct Problem in Evolutionary Economics

**Discussants:** MALCOLM RUTHERFORD, University of Victoria

WILLIAM WALLER, Hobart and William Smith Colleges

### 10:15 am, Sheraton—Napoleon A1 ASE/IAFFE

#### Gender, Institutions, and Economics in the Early Years (B5)

**Presiding:** DEB FIGART, Richard Stockton College

NANCY FOLBRE, University of Massachusetts-Amherst—Declaring Independence: Feminist Economics in the 19th Century U.S.

ANN MARI MAY and ROBERT DIMAND, Brock University—Managing “Trouble”: Gender, Mentoring, and Professional Advancement in the Early Years of the American Economic Association

EDITH KUIPER, Amsterdam School of Economics, University of Amsterdam—Toward Economic Citizenship: Feminist Economists in the Days of Adam Smith

RHONDA VONSHAY SHARPE, University of Vermont, WILLIAM A. DARITY, JR., Duke University, and OMARI SWINTON, Howard University—Are the Professional Paths of Doctorates Who Attended HBCUs, Hispanic Servings Institutions (HIS) or Women Colleges Different?

FRI  
10:15

**Discussants:** EVELYN FORGET, University of Manitoba  
ROBERT PRASCH, Middlebury College

**10:15 am, Sheraton—Napoleon C1**  
**AERE**

### **Land Use Change, Urban Sprawl, and Open Space (Q2)**

**Presiding:** MARGARET WALLS, Resources for the Future

ELENA SAFIROVA, WINSTON HARRINGTON, SÉBASTIEN HOUDE, and CONRAD COLEMAN, Resources for the Future—Can Infill Fill the Gap? Evaluating Urban Growth Management Policies in a General Equilibrium Model of Land Use and Transportation

JORDAN SUTER, NELSON L. BILLS, DAVID L. KAY, and GREGORY L. POE, Cornell University—Assessing the Impact of Open Space on Residential Property Values in Urban, Suburban and Rural Areas: A Hedonic Pricing Study in Upstate New York

ANTONIO BENTO, University of Maryland, SOFIA FRANCO, and DANIEL KAFFINE, University of California, Santa Barbara—Framework for Evaluating the Efficiency and Distributional Impacts of Anti-Sprawl Policies

SPENCER BANZHAF, Georgia State University, and R. WALSH—Distributional Effects of Local Environmental Improvements in Tiebout General Equilibrium

**Discussants:** JAN BRUECKNER, University of California-Irvine  
JACKIE GEOGHEGAN, Clark University  
RICHARD ARNOTT, Boston College  
ANNA ALBERINI, University of Maryland

## Friday • January 4

10:15 am, Sheraton—Napoleon B1  
ACE

### The Virtues in Economics

**Presiding:** ROBERT MOCHRIE, Heriot-Watt University, UK

GORDON MENZIES, University of Technology, Sydney, and DONALD HAY, University of Oxford—Economics and the Marriage Wars

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—On Faith and Hope

ANDREW YUENGERT, Pepperdine University—Models of Prudence

ROBERT MOCHRIE, Heriot-Watt University, UK—Temperance and the Godly Commonwealth

**Discussants:** CARRIE MILES, George Mason University

PAUL OSLINGTON, University of New South Wales and Australian Defence Forces Academy

JAMES HALTEMAN, Wheaton College

PATRICK RAINES, Belmont University

10:15 am, JW Marriott—Rosalie  
AIES

### Industry Studies (L1, L6)

**Presiding:** SUHAS KETKAR, Vanderbilt University

BANANI NANDI, AT&T Labs, and CHANDANA CHAKRABORTY, Montclair State University—Broadband Diffusion and Its Driving Forces

KUSUM KETKAR, Vanderbilt University—Outsourcing and Economic Development

GOVINDA KOIRALA, University of Rio Grande—Inter-industry Wage Gap and Skill Upgrading in Nepalese Manufacturing

SHAIENDRA GAJANAN, University of Pittsburgh, and DEVENDER MALHOTRA, University of Southern Maine—Size, Relative Dependency and Openness

DHARMENDRA DHAKAL, Tennessee State University, KISHORE KULKARNI, Metropolitan State College of Denver, and KAMAL UPADHYAYA, University of New Haven—Consumption Pattern in an Open Economy Setting

**Discussants:** AMIT BATABYAL, Rochester Institute of Technology

APARAJITA NANDI, Queens College, City University of New York

SUSHANTA MALLICK, University of London

MEENAKSHI RISHI, Seattle University



**10:15 am, New Orleans Marriott—Balcony I & J**  
**ES**

**Paired Invited Session: Frontiers of Monetary Economics (E5)**

**Presiding:** GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology,

NEIL WALLACE, Pennsylvania State University—A New Model of Central-Bank Intervention

RANDALL WRIGHT, University of Pennsylvania—Inflation and Unemployment in the Long Run

**Discussant:** NOBUHIRO KIYOTAKI, Princeton University

**10:15 am, New Orleans Marriott—Balcony M & N**  
**ES**

**Paired Invited Session: Combining Structural Models and Experimental Data (C0)**

**Presiding:** EDWARD VYTLACIL, Columbia University

COSTAS MEGHIR, University College, London—TBA

KEN WOLPIN, University of Pennsylvania—Ex Ante Policy Evaluation

**Discussant:** JOSEPH ALTONJI, Yale University

**10:15 am, Hilton—Trafalgar**  
**ESA**

**Experiments in Political Economy (D7)**

**Presiding:** LEEAT YARIV, California Institute of Technology

GUILLAUME FRECHETTE, New York University, JOHN KAGEL, and MASSIMO MORELLI, Ohio State University—Pork Versus Public Goods: An Experimental Study of Public Good Provision Within a Legislative Bargaining Framework

JENS GROSSER, Florida State University, and THORSTEN GIERTZ, University of Cologne—Candidates, Voters, and Endogenous Group Formation: An Experimental Study

MARGARET MCCONNELL, BON CHAN KOH, JULIAN ROMER, and LEEAT YARIV, California Institute of Technology—Getting Out the (Costly) Vote: Institutional Design for Greater Participation

## Friday • January 4

**Discussants:** MARCO BATTAGLINI, Princeton University

NAGEEB ALI, University of California-San Diego

NAVIN KARTIK, University of California-San Diego

**10:15 am, Sheraton—Napoleon C2**  
**EPS**

### **The Plight of the Soldier**

**Presiding:** THEA HARVEY, Economists for Peace and Security

LAWRENCE KORB, Center for American Progress—The All Volunteer Force and the Long War: When and How Should We Reinstigate Conscription?

MAJOR GENERAL PAUL EATON, United States Army (ret.)—The American Soldier: Carrying the Entire Load for the Bush Administration?

DAVID LOUGHRAN, RAND Corporation, and JACOB KLERMAN, Abt Associates—The Effect of Activation on the Post-Activation Earnings of Reservists

LINDA BILMES, Harvard University—Veterans from Iraq and Afghanistan: Impediments to Securing Disability Benefits and Medical Care

**10:15 am, Sheraton—Napoleon C3**  
**HES/AFA**

### **What Was/Is Financial Economics? (B2)**

**Presiding:** STEPHEN BUSER, Ohio State University

GEOFFREY POITRAS, Simon Fraser University, and FRANCK JOVANOVIC, University of Quebec-Montreal—Pioneers of Financial Economics

HICHEM BEN-EL-MECHAIEKH and ROBERT DIMAND, Brock University—Louis Bachelier's 1938 Volume on the Calculus of Speculation: Efficient Markets and Mathematical Finance in Bachelier's Later Work

PETER BERNSTEIN, Peter L. Bernstein, Inc.—In the Thick of This World: The True Story of Modern Finance

PERRY MEHLING, Barnard College, Columbia University—The Spirit of Finance and the Development of Macroeconomics

**10:15 am, Hilton—Chequers**  
**IAEE**

**Hot Topics in Energy Modeling (Q4)**

**Presiding:** CAROL DAHL, Colorado School of Mines

REID W. CLICK and ROBERT J. WEINER, George Washington University—Resource Nationalism Meets the Market: Modeling Political Risk and the Value of Petroleum Reserves

ERIN BAKER, University of Massachusetts, HAEWON CHON, University of Maryland, LEON CLARKE, Joint Global Change Research Institute, and JEFFREY KEISLER, University of Massachusetts—Uncertainty, Climate Change, and Advanced Solar R&D

THOMAS K. LEE, Marymount University, and JOHN ZYREN, U. S. Energy Information Administration—The Source and Transmission of Volatility in Petroleum Markets

CYNTHIA LIN, University of California-Davis—Do Firms Interact Strategically?: A Structural Model of the Multi-Stage Investment Timing Game in Offshore Petroleum Production

**Discussants:** DOUGLAS REYNOLDS, University of Alaska-Fairbanks

JAMES L. SMITH, Southern Methodist University

FREDERICK L. JOUTZ, George Washington University

WUMI ILEDARE, Louisiana State University

**10:15 am, Sheraton—Estherwood**  
**INEM**

**Preferences and Behavior: Methodological Issues**

**Presiding:** JOHN B. DAVIS, Marquette University

GRAIG MCLAREN, University of California-Riverside—The Problem with Preferences

ERIK ANGNER, University of Alabama-Birmingham—The Foundations of Behavioral Welfare Economics

WOLFRAM LATSCHE, University of Washington—Beyond Compare: Amartya Sen on Ranking and Reflection

FREDRIK HANSEN, Swedish National Road and Transport Research Institute—Formalization and Bounded Rationality: From an Ontological Point of View

**Discussants:** JOHN B. DAVIS, Marquette University

## Friday • January 4

10:15 am, Hilton—Durham  
ISIR

### Recent Advances in Inventory Research (E3)

**Presiding:** ANDREAS HORNSTEIN, Federal Reserve Bank of Richmond

JAMES KAHN, Federal Reserve Bank of New York—Inventories and the Great Moderation Revisited

ANA MARIA HERRERA, Michigan State University, ZHENG LIU, and ELENA PESAVENTO, Emory University—Production Chains and the Business Cycles: A Model of Input and Output Inventories

VALERIE A. RAMEY, University of California San Diego, and DANIEL J. VINE, Federal Reserve Board—Segment Shifts and Capacity Utilization in the U.S. Automobile Industry: What Has Changed in 30 Years?

**Discussants:** ELENA PESAVENTO, Emory University

SCOTT SCHUH, Federal Reserve Bank of Boston

GEORGE HALL, Brandeis University

10:15 am, Sheraton—Napoleon D2  
ISNIE

### Legal Institutions and Economic Performance (K0, O0)

**Presiding:** DEAN LUECK, University of Arizona

JASON JOHNSTON, University of Pennsylvania, and MICHAEL FAURE, Maastricht University—Fashioning Entitlements: A Comparative Law and Economic Analysis of the Judicial Role in Environmental Centralization in the US and Europe

JONATHAN KLICK, Florida State University, BRUCE KOBAYASHI, George Mason University, and LARRY RIBSTEIN, University of Illinois—The Effect of Contract Regulation: The Case of Franchising

GARY D. LIBECAP, University of California-Santa Barbara, and DEAN LUECK, University of Arizona—Controlled versus Indiscriminate Property Demarcation: The Economic Effects of the Rectangular Survey

ANUP MALANI, University of Chicago—Expectation of Future Laws

10:15 am, InterContinental—Acadia I & II  
LERA

FRI  
10:15

**Labor Market Consequences of Organizational Change**

**Presiding:** ANN BARTEL, Columbia University

MARIA GUADALUPE, Columbia University—The Demand for Talent Evidence from the Market for CEOs

JED DEVARO, Cornell University—Job Characteristics and Labor Market Discrimination in Promotions: New Theory and Empirical Evidence

ALEXANDRE MAS, University of California-Berkeley—The Dynamics of Social Interactions in the Workplace

**Discussants:** KEVIN HALLOCK, Cornell University  
STEPHANIE LLUIS, University of Minnesota

10:15 am, InterContinental—Poydras  
LERA

**Employee Voice and Participation in Organizations: New Approaches and Perspectives**

**Presiding:** PAUL J. GOLLAN, London School of Economics and Macquarie University, Sydney

JOHN W. BUDD, University of Minnesota, and STEFAN ZAGELMEYER, International University of Applied Sciences Bad Honnef-Bonn—Employee Voice is Not a Purely Private Affair: Public Policy Rationales and Initiatives in Support of Employee Participation

RICHARD N. BLOCK and PETER BERG, Michigan State University—Collective Bargaining as Employee Participation in Organizations

DAVID LEWIN, University of California-Los Angeles—Employee Voice and Mutual Gains

ALEX BRYSON, Policy Studies Institute, RAFAEL GOMEZ, and PAUL WILLMAN, London School of Economics—Voice in the Wilderness

**Discussants:** BRUCE KAUFMAN, Georgia State University

## Friday • January 4

**10:15 am, InterContinental—LaSalle B & C  
LERA**

### **Rebuilding America's Industrial Regions**

**Presiding:** FRANK GIARRATANI, University of Pittsburgh

DAN LURIA, Michigan Manufacturing Technology Center—Full-Utilization Learning Lean: A Strategy for the Revitalization of Manufacturing in the Great Lakes Region

HOWARD WIAL, Brookings Institution—The Role of Services in the Economic Development of Industrial Regions

SEAN SAFFORD, University of Chicago—Unions and Economic Development in the Rust Belt

**Discussants:** SUSAN HELPER, Case Western Reserve University  
ERICA GROSHEN, Federal Reserve Bank of New York

**10:15 am, Hilton—Norwich  
MEEA**

### **Open Economy Macroeconomics Issues in the MENA Region (F4)**

**Presiding:** HADI SALEHI ESFAHANI, University of Illinois at Urbana-Champaign

WASSEEM MINA, UAE University—Does Property Rights Protection Matter for International Lending in the MENA Region?

MOHAMMED SALISU, LOBNA BOUSRIH, and SANA HARRABI, African Development Bank—Determinants of Firm Performance in Egypt and Algeria: Evidence from Investment Climate Survey Data

FIRAT DEMIR, University of Oklahoma—Profitability and Employment Responses to Financial Liberalization and Macroeconomic Volatility in Turkey

GHAZI BOULILA, AFRAH LARNAOUT GOUIDER, and MOHAMED TRABELSI, University of Tunis—Capital Account Liberalization and Business Cycles Volatility

YASMINA REEM LIMAM, MOHAMED TRABELSI, and AFRAH LARNAOUT GOUIDER, University of Tunis—Does Capital Account Liberalization Promote Growth?

SAMY BEN NACEUR, University of Tunis Carthage, SAMIR GHAZOUANI, University of Manouba, and MOHAMMED OMRAN, Cairo and Alexandria Stock Exchange—Does Stock Market Liberalization Spur Economic and Financial Development?

**Discussants:** NAGLA RIZK, American University in Cairo  
AYCA TEKIN-KORU, Oregon State University  
HASSAN ALY, Ohio State University

MINE CINAR, Loyola University of Chicago  
SUUT DOGRUEL, Marmara University  
ALI M. KUTAN, Southern Illinois University-Edwardsville

FRI  
10:15

**10:15 am, Sheraton—Napoleon B3**  
**NABE**

**Accounting for Stock Options in the National Income Accounts**

**Presiding:** ROSEMARY D. MARCUSS, U.S. Bureau of Economic Analysis  
CYNTHIA A. GLASSMAN, U.S. Department of Commerce  
S.P. KOTHARI, Massachusetts Institute of Technology

**Discussants:** R. GLENN HUBBARD, Columbia University

**10:15 am, Sheraton—Napoleon D3**  
**NAEFA**

**Financial Stability and Contagion (G1)**

**Presiding:** SEAN CAMPBELL, Federal Reserve Board

CHARLES KAHN, University of Illinois, and JOAO SANTOS, Federal Reserve Bank of New York—Endogenous Financial Fragility and Prudential Regulation

RICARDO LAGOS, New York University, PIERRE OLIVIER WEILL, University of California-Los Angeles, and GUILLAUME ROCHETEAU, Federal Reserve Bank of Cleveland—Crashes and Recoveries in Illiquid Markets

DIANA HANCOCK and WAYNE PASSMORE, Federal Reserve Board—The Measurement of Systemic Risks in Banking

SUJIT CHAKRAVORTI, Federal Reserve Bank of Chicago, and SUBIR LALL, International Monetary Fund—Contagion Across Small Markets from Large Foreign Investors

**Discussants:** NED PRESCOTT, Federal Reserve Bank of Richmond

ALESSIA FALSARONE, Citigroup

LOUIS SCOTT, Morgan Stanley

MATT PRITSKER, Federal Reserve Board

## Friday • January 4

**10:15 am, Hilton—Pelican  
ODE**

### **John R. Commons Lecture and Award**

**Presiding:** ROBERT R. EBERT, Baldwin-Wallace College

RACHEL MCCULLOCH, Brandeis University—Globalization and Inequality

**10:15 am, JW Marriott—Frontenac  
SED**

### **New Developments in Labor Market Research**

**Presiding:** GUIDO MENZIO, University of Pennsylvania

RICHARD ROGERSON and JOHANNA WALLENUS, Arizona State University—Micro and Macro Elasticities in a Life Cycle Model with Taxes

PER KRUSELL, Princeton University, AYSEGUL SAHIN, and TOSHI MUKOYAMA, Federal Reserve Bank of New York—Wealth and Wages: A Search-Matching Perspective

MARK BILS, University of Rochester, YONGSUNG CHANG, Seoul National University, and SUN-BIN KIM, Korea University—Comparative Advantage in Cyclical Unemployment

GUIDO MENZIO, University of Pennsylvania, and SHOUYONG SHI, University of Toronto—Heterogeneity and Aggregate Fluctuations in a Directed Search Equilibrium

**10:15 am, Sheraton—Rampart  
SGE**

### **Economic Instability among U.S. Workers and Families**

**Presiding:** JONATHAN A. SCHWABISH, Congressional Budget Office

KAREN E. DYNAN, DOUGLAS W. ELMENDORF, and DANIEL E. SICHEL, Federal Reserve Board—The Evolution of Aggregate and Household-Level Economic Volatility

THOMAS DELEIRE, MOLLY DAHL, and JONATHAN SCHWABISH, Congressional Budget Office—Variability in Workers' Earnings: The Frequency of, Trends in, and Causes of Large Earnings Reductions

CONSTANCE NEWMAN, DEAN JOLLIFFE, and MARK PRELL, U.S. Department of Agriculture—The Role of Food Stamps in Reducing Poverty over Time

**Discussants:** MAURY GITTLEMAN, U.S. Bureau of Labor Statistics

AUSTIN NICHOLS, Urban Institute



CRAIG GUNDERSEN, Iowa State University

10:15 am, Sheraton—Oakley  
URPE

FRI  
10:15

### **Economic Policies in Venezuela (05)**

**Presiding:** AL CAMPBELL, University of Utah

ROSE MARIA MARQUES, Pontifica Universidade Catolica de Sao Paolo—Social Policies and Inequalities in Venezuela

PAULO NAKATANI, Federal University of Espirito Santo, Brazil—Structures, Changes, and Planning of the Economy of Revolutionary Venezuela

MAURICIO SABADINI, University of Paris I—Oil, Money and Finance in the Bolivian Revolution of Venezuela

FELIX RIVAS, Central Bank of Venezuela, Caracas—The Monetary and Financial Policy of Venezuela

**Discussants:** AL CAMPBELL, University of Utah

REMY HERRERA, University of Paris I

10:15 am, Sheraton—Bayside A  
URPE

### **Toward a Political Economy of Stratification (J3)**

**Presiding:** AJIT ZACHARIAS, Levy Economics Institute of Bard College

WILLIAM DARITY, JR., University of North Carolina-Chapel Hill—Stratification Economics: The Role of Intergroup Inequality

MELISSA MAHONEY, Levy Economics Institute of Bard College and New School for Social Research, and AJIT ZACHARIAS, Levy Economics Institute of Bard College—Gender Disparities in Employment and Aggregate Profitability in the United States

PATRICK MASON, Florida State University—Social Capital and Intergenerational Mobility

STEPHANIE SEGUINO, University of Vermont—The Threads That Bind: Race and Gender Stratification and the Macroeconomics of Inequality

**Discussants:** EDWARD WOLFF, Levy Economics Institute of Bard College and New York University

DIMITRI PAPADIMITRIOU, Levy Economics Institute of Bard College

KORKUT ERTURK, University of Utah

## Friday • January 4

**12:30 pm, Sheraton—Bayside B**  
**AAEA**

### **Three Drivers of Distributional Shifts in Domestic Agricultural Policy (Q1)**

**Presiding:** KEITH H. COBLE, Mississippi State University

BRUCE BABCOCK, Iowa State University—The Distributional Impacts of Biofuels

KEITH COBLE, Mississippi State University, and ROBERT DISMUKES, USDA—ERS—Comparing Integrated Commodity and Insurance Programs with Current Farm Policy

BARRY GOODWIN, North Carolina State University—The Incidence and Implications of Payment Limits

**Discussant:** JOE GLAUBER, USDA

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

### **Joint Luncheon**

**Presiding:** JEREMY STEIN, Harvard University

R. GLENN HUBBARD, Columbia University

**12:30 pm, Hilton—Pelican**  
**AEA/ODE**

### **ODE Invited Graduate Student Papers: Health and Environmental Issues (H0)**

**Presiding:** ROBERT S. RYCROFT, University of Mary Washington

RASHMITA BASU and ROBERT ROSENMAN, Washington State University—Role of Healthy Lifestyle on Individual Decision Making for Disease Prevention: Implications for Government Policy on Alzheimer's Disease

JASON DELANEY and PAUL J. FERRARO, Georgia State University—Is Information News? A Reassessment of the Impact of the Toxics Release Inventory on Firm Value

JUERGEN JUNG and CHUNG TRAN, Indiana University—The Macroeconomics of Health Savings Accounts

MATTHEW SULZICKI, University of New Hampshire—Air Pollution and Elderly Health: The Effect of Outdoor Air Quality on Medicare Beneficiaries in Boston, Massachusetts

**Discussants:** XIAOXUN GAO, Indiana University  
MARTIN PAREDES, New York University  
SEAN MURPHY, Washington State University  
JAMES MURRAY, Indiana University

**12:30 pm, Sheraton—Napoleon A2**  
**AREUEA**

FRI  
12:30

### **Mortgage Pricing (G1)**

**Presiding:** FRANK E. NOTHAFT, Freddie Mac

BARBARA A. BUKHVALOVA, Norwegian School of Management—Competitive Risk Premiums, Monitoring Costs and Lifetime Utility Maximization

JAMES IAN VICKERY, Federal Reserve Bank of New York—How Do Financial Frictions Shape the Product Market? Evidence from Mortgage Originations

ANDREA J. HEUSON, University of Miami—Mortgage Market Conditioning Variables and the Underwriting Spreads Faced by GSEs

SIMON FIRESTONE and PAUL CALEM, Freddie Mac—Credit Constraints and Homeownership

**Discussants:** To be announced.

**12:30 pm, Sheraton—Bayside C**  
**ACES**

### **Economic and Reform of Large Countries: China and India's Recent Experiences (P5)**

**Presiding:** JOHN BONIN, Wesleyan University

ALICIA GARCIA-HERRERO, SERGIO GAVILA, and DANIEL SANTABARBARA, Bank of Spain, Spain—What Explains The Low Profitability of Chinese Banks?

ABHIJIT BANERJEE, Massachusetts Institute of Technology—Public Goods and Economic Growth in India

RICHARD ECKAUS, Massachusetts Institute of Technology—Reform and Development in China and India: A Long Term Perspective

YASHENG HUANG, Massachusetts Institute of Technology, and DAVID LI, Tsinghua University—R&D Investment and Efficiency: A China-India Comparison

JOHN SUTTON, London School of Economics—R&D and Technological Progress in China and India

## Friday • January 4

**Discussants:** GERARD ROLAND, University of California-Berkeley  
JAN SVEJNAR, University of Michigan  
YUMIKO OKAMOTO, Doshisha University, Japan

**12:30 pm, Sheraton—Napoleon A1**  
**ASE**

### **Globalization, Public Policy, and Inequality (F1)**

**Presiding:** HAMID HOSSEINI, King's College

HAMID HOSSEINI, King's College—Rawlsian Ethics versus Utilitarianism: How Can the Global Economic Structure Become More Just?

OZLEM L. SARI, TUBITAK—The Scientific and Technological Council of Turkey—Multicultural Sentiment and Anti-Immigrant Policies: Explaining Exclusionist Policy Orientations in Western European Countries

LISA MAGNANI, University of New South Wales—Global Public Goods and Public Policy. Understanding the Effect of Demographic Trends and Labour Market Institutions on the Demand for Public Environmental Protection

WIM HEIJMAN and JAN VAN OPHEM, Wageningen University—Income and Happiness: Puzzles and Paradoxes

**Discussants:** JANE CLARY, College of Charleston  
ROBERT MCMASTER, University of Glasgow

**12:30 pm, Sheraton—Napoleon C1**  
**AERE**

### **Regulation, Enforcement, and Public Disclosure (Q5)**

**Presiding:** CARL PASURKA, JR., U.S. Environmental Protection Agency

DIETRICH EARNHART, University of Kansas, and DYLAN RASSIER, U.S. Bureau of Economic Analysis—The Effect of Environmental Regulation on Corporate Financial Performance: Short-Run versus Long-Run Implications

CHRISTIAN LANGPAP and JAY SHIMSHACK, Tulane University—The Role of Private Enforcement in Environmental Regulation

ARUN MALIK, George Washington University—The Desirability of Forgiveness in Regulatory Enforcement

NICHOLAS POWERS, University of Michigan, ALLEN BLACKMAN, Resources for the Future, THOMAS LYON, University of Michigan, and URVASHI NARAIN, Resources for the Future—Does Public Disclosure Reduce Pollution? Evidence from India's Pulp and Paper Industry

**Discussants:** KAREN PALMER, Resources for the Future

WAYNE GRAY, Clark University

THOMAS LYON, University of Michigan

JOSHUA LINN, University of Illinois- Chicago

FRI  
12:30

**12:30 pm, JW Marriott—St. Claude  
CES**

### **Microeconomics of Economics Development (01)**

**Presiding:** XIAO-YUAN DONG, University of Winnipeg

HUIYA CHEN, University of California-Davis and Reed College, and DEBORAH L. SWENSON, University of California-Davis and NBER—Multinational Firms and New Chinese Export Transactions

FENG-LIAN DU, Inner Mongolia University, and XIAO-YUAN DONG, University of Winnipeg—Why Women Have Longer Unemployment Durations than Men in Post-restructuring Urban China

YOUNGJUN CHEN, Renmin University of China and Johns Hopkins University—Anti-trust and Regulation: The Experience of U.S. and Its Implications for China

XIAOQIANG CHENG, University of Leuven, and HANS DEGRYSE, CentER, Tilburg University, and TILEC, University of Leuven—Informational Barriers and Credit Rationing in the Market for Credit Cards

**Discussants:** HUIYA CHEN, University of California-Davis and Reed College

JACK HOU, California State University-Long Beach

DENNIS T. YANG, Virginia Tech and Chinese University of Hong Kong

VANESSA YANHUA ZHANG, LECG

**12:30 pm, Hilton—Durham  
EHA**

### **Money, Finance, and Equity**

**Presiding:** PETER ROUSSEAU, Vanderbilt University

## Friday • January 4

ELROY DIMSON, PAUL MARSH, and MIKE STAUNTON, London Business School—The Worldwide Equity Premium: A Smaller Puzzle

CAROLINE FOHLIN, Johns Hopkins University, TOBIAS BRÜNNER, and THOMAS GEHRIG, University of Freiburg—Asymmetric Information and the Costs of Trading in the New York Stock Exchange, 1900-1910

FARLEY GRUBB, University of Delaware—The Continental Dollar: What Happened to It after 1779?

DAN LI, Boston University—The Costs of Civil Wars: Micro Evidence from Chinese National Railroads, 1906-1923

**Discussants:** PETER ROUSSEAU, Vanderbilt University

SE YAN, University of California-Los Angeles

### 12:30 pm, Sheraton—Napoleon D1

HES

### Keeping the Faith: The Continuing Engagement of Economics with Religion (B1)

**Presiding:** SPENCER BANZHAF, Georgia State University

STEPHEN MEARDON, Bowling Green State University—Whence Commerce Followed the Missionary: Religions Origins of Doctrines of U.S. Trade and Expansion

HARRO MAAS, Amsterdam School of Economics—A Hard Battle to Fight: The Dismal Science in Cambridge 1820-1850

DANIELA PARISI, Catholic University of Milan—Economics to the Service of Humankind: The Political Economy of Francesco Vito

**Discussants:** BRAD BATEMAN, Grinnell College

PAUL OSLINGTON, University of New South Wales

SPENCER BANZHAF, Georgia State University

### 12:30 pm, JW Marriott—St. Jerome

IOS

### Patenting, Productivity, and Public Policy (03)

**Presiding:** FRANCINE LAFONTAINE, University of Michigan

IAIN M. COCKBURN and MEGAN J. MACGARVIE, Boston University—Entry, Exit and Patenting in the Software Industry

Friday • January 4

MARIKO SAKAKIBARA, University of California-Los Angeles—Assessing the Role of University Patent Rights: U.S.-Japan Comparison of University-Industry Knowledge Transfer

NATARAJAN BALASUBRAMANIAN, Florida International University, and JAGADEESH SIVADASAN, University of Michigan—Patenting and Firm Growth: An Exploration

**Discussants:** SHANE GREENSTEIN, Northwestern University

ARVIDS ZIEDONIS, University of Michigan

SCOTT STERN, Northwestern University

FRI  
12:30

12:30 pm, JW Marriott—Rosalie

KAEA

### Consumption, Investment and Real Exchange Rates (F4)

**Presiding:** SUNGHYUN H. KIM, Tufts University

JOONG SHIK KANG, International Monetary Fund—Consumption and Real Exchange Rates in an Economy with Private Information

TAEYOUNG DOH, Federal Reserve Bank of Kansas City—Yield Curve in a Macroeconomic Equilibrium Model

SIMON GILCHRIST, Boston University, and JAE W. SIM, Federal Reserve Board—Investment during the Korean Financial Crisis: A Structural Econometric Approach

JAEBEOM KIM, Oklahoma State University, and YOUNG-KYU MOH, Texas Tech University—Nonlinear Dynamics of Real Exchange Rates for Traded and Non-traded Goods

**Discussants:** JAEWOO LEE, International Monetary Fund

TACK YOON, Federal Reserve Board

JEONG-JOON LEE, Towson University

YOOSoon CHANG, Texas A&M University

12:30 pm, Sheraton—Napoleon D3

NAEFA

### The Credit Channel and Macroeconomic Consequences (E5)

**Presiding:** DIANA HANCOCK, Federal Reserve Board

## Friday • January 4

JUHA KILPONEN, Bank of Finland, and ALISTAIR MILNE, City University London and Bank of Finland—The Lending Channel and Optimal Choice of Monetary Policy

BERRAK BUYUKKARABACAK, Emory University, and NEVEN VALEV, Georgia State University—Credit Expansions and Financial Crises: The Roles of Household and Firm Credit

MUHAMMAD MUSTAFA, South Carolina State University, and MATIUR RAHMAN, McNeese State University—Linkages Among Stock Market Wealth, Consumer Sentiment, and U.S. Durable Goods

ULF VON KALCKREUTH, Deutsche Bundesbank—Financing Constraints, Micro Adjustment of Factor Use and Aggregate Implications

**Discussants:** KARSTEN JESKE, Federal Reserve Bank of Atlanta

WENDY EDELBERG, Federal Reserve Board

ANDREAS LEHNERT, Federal Reserve Board

GEORGE HALL, Brandeis University

### 12:30 pm, Sheraton—Napoleon D2

#### SPM

### Global Imbalances and International Economic Stability (F4)

**Presiding:** DOUGLAS WALKER, Regent University

FRED CAMPANO, Fordham University—Poverty Alleviation and Structural Imbalances

PELLEGRINO MANFRA, City University of New York—FDI and Global Imbalances

DOMINICK SALVATORE, Fordham University—Structural Imbalances and International Economic Stability

**Discussants:** SARA GORDON, St. John's University

DOUGLAS WALKER, Regent University

### 12:30 pm, Hilton—Chequers

#### TPUG

### Regulating Public Utilities

**Presiding:** CHRISTIAAN HOGENDORN, Wesleyan University

LEA-RACHEL KOSNIK, University of Missouri-St. Louis—Balancing Environmental Protection and Energy Production in the Federal Hydropower Licensing Process



CAROLYN GIDEON, Tufts University—Disconnecting: Universal Service on the Decline

SAM KAYAGA, Loughborough University—Water Demand Management: A Key Building Block for Sustainable Urban Water Management

JOHN YING, University of Delaware—Testing the Effectiveness of Regulation and Competition on Cable Television Rates

**Discussants:** LEA-RACHEL KOSNIK, University of Missouri-St. Louis

CHRISTIAAN HOGENDORN, Wesleyan University

**12:30 pm, Sheraton—Bayside A**  
**URPE**

FRI  
2:30

**Whither the U.S. Economy in 2008 and Beyond? (Roundtable Discussion) (E6)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

DEAN BAKER, Center for Economic and Policy Research—Housing and the Sub-Prime Bust

TOM PALLEY, Economics for Democratic and Open Societies—The Dollar and International Imbalances

WILLIAM SPRIGGS, Howard University—Current Conditions for African-Americans

ROBERT POLLIN, University of Massachusetts-Amherst—Government Policies

DORENE ISENBERG, University of Redlands—Housing Crisis in California

**2:30 pm, Sheraton—Bayside B**  
**AAEA**

**Welfare Economics and Policy Analysis of U.S. Biofuel Policies (Q4)**

**Presiding:** MARY BOHMER, USDA-ERS

WALLACE E. TYNER, Purdue University—The U.S. Biofuels Market: Policy Alternatives for the Future

HARRY DE GORTER, Cornell University—The Welfare Economics of U.S. Ethanol Policy

MADHU KHANNA, AMY ANDO, and FARZAD TAHERIPOUR—Unintended Welfare Effects of an Ethanol Subsidy

**Discussant:** MARCOS JANK, ICONE

## Friday • January 4

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

### **Current and Future Institutions for the World Economy**

**Presiding:** GENE GROSSMAN, Princeton University

RAGHURAM RAJAN, University of Chicago—The Future of the IMF and World Bank

DANIEL ESTY, Yale University—Rethinking Global Environmental Governance

MARTIN FELDSTEIN, Harvard University—Designing Institutions to Cope with Terrorism

**Discussant:** TODD SANDLER, University of Texas-Dallas

**2:30 pm, Hilton—Grand Salon 7 & 10**  
**AEA**

### **Better Living through Economics: II**

**Presiding:** JOHN SIEGFRIED, Vanderbilt University

PRESTON MCAFEE, California Institute of Technology and Yahoo Research, SIMON WILKIE, University of Southern California, and JOHN MCMILLAN, Stanford University—The Greatest Auction in History

AL ROTH, Harvard University—Market Design

ELIZABETH BAILEY, University of Pennsylvania—Airline Deregulation

**Discussants:** JEREMY BULOW, Stanford University

PETER CRAMTON, University of Maryland

NANCY ROSE, Massachusetts Institute of Technology

**2:30 pm, Hilton—Grand Salon 19 & 22**  
**AEA**

### **Panel Discussion on “What Should Be the Core of Graduate Economics?”**

**Presiding:** DAVID C. COLANDER, Middlebury College

SUSAN ATHEY, Harvard University

EDWARD GLAESER, Harvard University

BO HONORE, Princeton University

BLAKE LEBARON, Brandeis University

DEREK NEAL, University of Chicago

MICHAEL WOODFORD, Columbia University

**2:30 pm, Hilton—Grand Salon 13 & 16**

**AEA**

**Psychology and Development: Theory and Experimental Evidence**

**Presiding:** SENDHIL MULLAINATHAN, Harvard University

ESTHER DUFLO, Massachusetts Institute of Technology, MICHAEL KREMER, Harvard University and JONATHAN ROBINSON, Princeton University—Why Are Farmers Not Using Fertilizer? Evidence from Field Experiments in Western Kenya

ABHIJIT BANERJEE, Massachusetts Institute of Technology, and SENDHIL MULLAINATHAN, Harvard University—Climbing Out of Poverty: Long Term Decisions under Income Stress

ERNST FEHR, University of Zurich, KARLA HOFF, World Bank, and MAYURESH KSHETRAMADE, Affinova Inc.—Norm Enforcement under Social Discrimination: An Experimental Investigation in India

**Discussants:** ELDAR SHAFIR, Princeton University

COLIN CAMERER, Caltech

FRI  
2:30

**2:30 pm, Hilton—Steering**

**AEA**

**Labor Market Flows**

**Presiding:** ROBERT SHIMER, University of Chicago

BARBARA PETRONGOLO and CHRISTOPHER PISSARIDES, London School of Economics—The Ins and Outs of European Unemployment

STEVEN DAVIS, University of Chicago—The Decline of Job Loss

ROBERT SHIMER, University of Chicago—Accounting for Labor Market Flows

**Discussants:** OLIVIER BLANCHARD, Massachusetts Institute of Technology

BRUCE FALLICK, Federal Reserve Board

MICHAEL ELSBY, University of Michigan

## Friday • January 4

2:30 pm, Hilton—Cambridge  
AEA

### Firm Dynamics (L1)

**Presiding:** STEPHEN REDDING, London School of Economics

BOYAN JOVANOVIC, New York University, and CHUNG-YI TSE, University of Hong Kong—Creative Destruction in Industries

ERZO LUTTMER, University of Minnesota—New Goods and Firm Growth

ESTEBAN ROSSI-HANSBERG, Princeton University, and SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia—Spin-offs and the Market for Ideas

ANDREW BERNARD, Dartmouth College, PETER SCHOTT, Yale University, and STEPHEN REDDING, London School of Economics—Multi-product Firms and Product Switching

**Discussants:** XAVIER GABAIX, Princeton University

MARK WRIGHT, University of California-Los Angeles

HUGO HOPENHAYN, University of California-Los Angeles

SAM KORTUM, University of Chicago

2:30 pm, Hilton—Grand Salon 12  
AEA

### The Economics of Ethnic Identity and Assimilation (J1)

**Presiding:** LISA M. LYNCH, Tufts University

CARMEL U. CHISWICK, University of Illinois-Chicago—The Economic Determinants of Ethnic Assimilation

TIMOTHY J. HATTON and ANDREW LEIGH, Australian National University—Immigrants Assimilate as Communities, Not Just as Individuals

AMELIE CONSTANT, Georgetown University, and KLAUS F. ZIMMERMANN, IZA and Bonn University—Measuring Ethnic Identity and Its Impact on Economic Behavior

ROBERT W. FAIRLIE, University of California-Santa Cruz, ALICIA ROBB, FSD, JULIE ZISSIMOPOULOS, RAND, and HARRY KRASHINSKY, University of Toronto—Asian-Owned Businesses in the United States

**Discussants:** SUSAN VROMAN, Georgetown University

DAVID C. RIBAR, University of North Carolina

LESLIE STRATTON, Virginia Commonwealth University

SOLOMON POLACHEK, Binghamton University

Friday • January 4

2:30 pm, Hilton—Grand Ballroom B  
AEA

**Disaster Economics: A Roundtable on Climate Change, Hurricane Katrina and Related Issues (H0)**

**Presiding:** JAMES K. GALBRAITH, University of Texas-Austin and Economists for Peace and Security

PAUL KRUGMAN, Princeton University—TBA

JOSEPH STIGLITZ, Columbia University—TBA

HOWARD KUNREUTHER, University of Pennsylvania—Providing Protection Against Natural Disasters in the 21st Century

MARCELLUS ANDREWS, Insurance Information Institute—Risk, Inequality and the Economics of Disaster

FRI  
2:30

**Discussants:** To be announced.

2:30 pm, Hilton—Marlborough B  
AEA

**Firm Size & Innovation: Solving Schumpeter's Innovation Riddle (O1)**

**Presiding:** WILLIAM BAUMOL, New York University

JOHN VAN REENEN, London School of Economics, and SHARON BELENZON, Oxford University—Firm Size and Innovation: Evidence from European Panel Data

DAVID AUDRETSCH, Indiana University and Max Planck Institute—Resolving the Small Firm Innovation Paradox: The Knowledge Spillover Theory of Entrepreneurship

WILFRED DOLFSMA, University of Groningen, and GERBEN VAN DER PANNE, Delft University of Technology—Innovation by SMEs & Large Firms: Sector Structure and Dynamics

PHILIPPE AGHION, Harvard University, JOHN VAN REENEN, London School of Economics, and LUIGI ZINGALES, University of Chicago—Corporate Governance and Innovation

**Discussants:** MARK SANDERS, Utrecht School of Economics

SHARON BELONZON, Oxford University

JEROEN HINLOOPEN, University of Amsterdam and Katholieke Universiteit Leuven

## Friday • January 4

**2:30 pm, Hilton—Compass**  
**AEA**

### **Prediction Markets—New Empirical Findings (D7)**

**Presiding:** ERIC ZITZEWITZ, Stanford University

BO COWGILL, Google, JUSTIN WOLFERS, University of Pennsylvania, and ERIC ZITZEWITZ, Stanford University—Prediction Markets Inside the Firm: Evidence From Google

FORREST NELSON and PHILIP POLGREEN, University of Iowa—Predicting Flu: Prediction Markets vs. Biostatistical Models

PAUL TETLOCK, University of Texas-Austin—Does Liquidity Affect Securities Market Efficiency?

RICARD GIL, University of California-Santa Cruz, and STEVEN LEVITT, University of Chicago—Testing the Efficiency of Markets in the 2002 World Cup

**Discussants:** CHARLES PLOTT, Caltech

ROBIN HANSON, George Mason University

ERIC ZITZEWITZ, Stanford University

JUSTIN WOLFERS, University of Pennsylvania

**2:30 pm, Hilton—River Room**  
**AEA**

### **International Reserves (F3)**

**Presiding:** RICARDO CABALLERO, Massachusetts Institute of Technology

JOSHUA AIZENMAN, University of California-Santa Cruz, and JAEWOO LEE, International Monetary Fund—Financial versus Monetary Mercantilism – Long-Run View of Large International Reserves Hoarding

OLIVIER JEANNE, International Monetary Fund—International Reserves in Emerging Market Countries: Too Much of a Good Thing?

EDUARDO LEVY YEYATI, Universidad Di Tella—The Cost of Reserves

RICHARD PORTES, London Business School, ELIAS PAPAIOANNOU, European Central Bank, and GRIGORIOS SIOUROUNIS, London Business School—Allocation of International Reserves Across Asset Classes

**Discussants:** LINDA GOLDBERG, Federal Reserve Bank of New York

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

MARCUS MILLER, University of Warwick

THOMAS WILLETT, Claremont McKenna College

**2:30 pm, Hilton—Eglinton Winton**  
**AEA**

**Consumer Bankruptcy and the Credit Market (K3)**

**Presiding:** MICHELLE WHITE, University of California-San Diego

IGOR LIVSHITS, JAMES MACGEE, University of Western Ontario, and MICHELE TERTILT, Stanford University—Accounting for the Rise in Consumer Bankruptcies

SEAN CAMPBELL and KAREN PENCE, Federal Reserve Board—Student Debt and Bankruptcy

SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, CHUNLIN LIU, University of Nevada-Reno, and NICHOLAS SOULELES, University of Pennsylvania—Relationship Lending and Bankruptcy: Evidence from the Consumer Credit Market

ASTRID DICK, Federal Reserve Bank of New York, and ANDREAS LEHNERT, Federal Reserve Board—Personal Bankruptcy and Credit Market Competition

**Discussants:** JONATHAN PARKER, Princeton University

SUSAN DYNARSKI, Harvard University

WENLI LI, Federal Reserve Bank of Philadelphia

ERIK HURST, University of Chicago

**2:30 pm, Hilton—Bridge**  
**AEA**

**Directed Search Models of Labor and Consumer Product Markets (J6)**

**Presiding:** MICHAEL PETERS, University of British Columbia

SHOUYONG SHI, University of Toronto—Directed Search for Equilibrium Wage-Tenure Contracts

MICHAEL PETERS, University of British Columbia—Unobservable Heterogeneity in Directed Search

JAN EECKHOUT and PHILIPP KIRCHER, University of Pennsylvania—The Sorting Effect of Price Competition

PHILIPP KIRCHER, University of Pennsylvania—Efficiency of Simultaneous Search

**Discussants:** KEN BURDETT, University of Pennsylvania

FRI  
2:30

## Friday • January 4

ESPEN MOEN, Norwegian School of Management

GUIDO MENZIO, University of Pennsylvania

BENOIT JULIEN, Australian Graduate School of Management

**2:30 pm, Hilton—Kabacoff**

**AEA**

### **Monetary Policy and Inflation Targeting**

**Presiding:** ANN OWEN, Hamilton College

MARCO DEL NEGRO, Federal Reserve Bank of Atlanta, and FRANK SCHORFHEIDE, University of Pennsylvania—Monetary Policy Analysis with Potentially Misspecified Models

JERRY TEMPELMAN, Federal Reserve Bank of New York—A Case Against Explicit Inflation Targeting

JAN LIBICH, La Trobe University—Inflexibility of Inflation Targeting Revisited: Modeling the Anchoring Effect

DEVIRIM DEMIREL, University of Colorado-Boulder—Optimal Monetary Policy and Equilibrium Determinacy in a Financially Fragile Economy

**Discussants:** STEVEN DURLAUF, University of Wisconsin

PETER HOWITT, Brown University

MICHAEL HANSON, Wesleyan University

**2:30 pm, Sheraton—Napoleon C3**

**AEA**

### **How to Mentor Junior Economists (Panel Discussion)**

**Presiding:** DANIEL S. HAMERMESH, University of Texas-Austin

FRANCINE BLAU, Cornell University

SUSAN COLLINS, Georgetown University

JONATHAN H. HAMILTON, University of Florida

CHRISTINA PAXSON, Princeton University

JAMES POTERBA, Massachusetts Institute of Technology

JEFFREY M. WOOLDRIDGE, Michigan State University



2:30 pm, Hilton—Grand Salon 18

AEA

### Health and Development (I1)

**Presiding:** CHRIS PAPAGEORGIOU, International Monetary Fund

SHANKHA CHAKRABORTY, University of Oregon, CHRIS PAPAGEORGIOU, International Monetary Fund, and FIDEL PEREZ-SEBASTIAN, University of Alicante, Spain—Diseases and Development

ROMERO ROCHA, Pontificia Universidade Católica do Rio de Janeiro, and RODRIGO SOARES, University of Maryland and NBER—Direct and Indirect Impacts of Community Based Health Interventions: Evidence from Brazil's Family Health Program

JAMES FEYRER, Dartmouth College, DIMITRA POLITI, Brown University, and DAVID WEIL, Brown University and NBER—The Economic Effects of Micronutrient Deficiency: Evidence from Salt Iodization in the United States

JANE FORTSON, Princeton University—Mortality Risk and Human Capital Investment: The Impact of HIV/AIDS in Sub-Saharan Africa

**Discussants:** EMILY OSTER, University of Chicago

SIMON JOHNSON, Massachusetts Institute of Technology

ANGUS DEATON, Princeton University

SEBNEM KALEMLI-OZCAN, University of Houston

2:30 pm, Hilton—Marlborough A

AEA

### Labor Market Dynamics

**Presiding:** ROBERT MOFFITT, Johns Hopkins University

JOSEPH PERSKY, University of Illinois-Chicago, and DANIEL FELSENSTEIN, Hebrew University—Job Chains and Wage Curves: Worker Mobility and Marshallian Surpluses in Evaluating Local Employment Growth

ANNALISA MASTRI and KATHRYN SHAW, Stanford University—Wage Compression and Teacher Quality

SEWIN CHAN, New York University, and ANN HUFF STEVENS, University of California-Davis—Retirement Reversals

PETER GOTTSCHALK, Boston College, ROBERT MOFFITT, Johns Hopkins University, and JONATHAN SCHWABISH, Congressional Budget Office—Earnings Volatility in the U.S.: Trends and Comparisons using Survey and Administrative Data

**Discussants:** ANDREW OSWALD, University of Warwick

FRI  
2:30

## Friday • January 4

ERIC FRENCH, Federal Reserve Bank of Chicago

JOHN ABOWD, Cornell University

### 2:30 pm, Hilton—Starboard

AEA

#### Innovation, Intangibles, and R&D

**Presiding:** CYNTHIA A. GLASSMAN, U.S. Department of Commerce

JOSHUA LERNER, Harvard University, MORTEN SORENSEN, University of Chicago and PER STRÖMBERG, Swedish Institute for Financial Research—The Long-Run Impact of Private Equity: The Impact on Innovation

CAROL CORRADO, Federal Reserve Board, CHARLES HULTEN, University of Maryland, and DANIEL SICHEL, Federal Reserve Board—Intangible Capital and Economic Growth

J. STEVEN LANDEFELD and SUMIYE OKUBO, Bureau of Economic Analysis—The Role of R&D in Economic Growth: BEA's Satellite Account

**Discussants:** VOJISLAV MAKSIMOVIC, University of Maryland

BARBARA M. FRAUMENI, University of Southern Maine

### 2:30 pm, Hilton—Port

AEA

#### Racial and Ethnic Gaps in Education: Theory, Policies and Practice

**Presiding:** NGINA CHITEJI, Skidmore College and Howard University Institute on Race and Wealth

CECILIA ROUSE, Princeton University, DAVID FIGLIO, University of Florida, and ANALIA SCHLOSSER, Princeton University—Racial and Ethnic Gaps in Achievement: Evidence from Florida

BRIAN JACOB, Harvard University—The Impacts of Choice and Accountability on African-American versus Latino Children in Chicago

RONALD FERGUSON, Harvard University—Within-School Variation in the Quality of Instruction across Course Levels and Racial Groups

ERIC P. BETTINGER, Case Western Reserve University, and BRIDGET TERRY LONG, Harvard University—Racial GAPS in College Preparation: Exploring the Role of Post-secondary Remediation using a Regression-Discontinuity Approach

**Discussants:** KERWIN CHARLES, University of Chicago

MARK LOPEZ, University of Maryland  
CHARLES CLOTFELTER, Duke University

**2:30 pm, Hilton—Prince of Wales**  
**AEA**

**Education and Occupational Choice**

**Presiding:** GAIL HOYT, University of Kentucky

JUSTINE HASTINGS, Yale University and NBER, and JEFFREY M. WEINSTEIN, Yale University—Does Gender Influence Gains from Increased Academic Opportunities

SUQIN GE, Virginia Tech, and FANG YANG, State University of New York-Albany—Accounting for Gender Schooling Differences in the U.S.: An Overlapping Generations Analysis

JENNIFER THACHER, MELISSA BINDER, JANIE CHERMAK, and KATE KRAUSE, University of New Mexico—Faculty Compensation and Preferences: Can Differences in Job Preferences Help Explain Why Men and Women are Paid Differently?

ALAKA HOLLA, Innovations for Poverty Action—Missing Students: Risk, Gender, and Human Capital Investment in India

**Discussants:** CAROLINE MINTER HOXBY, Harvard University

RAQUEL FERNANDEZ, New York University

ALAN KRUEGER, Princeton University

THOMAS DEE, Swarthmore College

**2:30, Hilton—Grand Salon 3, 6 & 9**  
**AEA**

**Poster Session 2008**

**Presiding:** To be announced.

HIROKATSU ASANO, Asia University—Estimating Capital Investment with Financial Constraints: Comparison of Tobin's  $q$  and Real Options Approaches

YIJUN HE, Washington State University—Existence of Bifurcation in Macroeconomic Dynamics: Grandmont was Right

CATHERINE CO, SHUANGLIN LIN, University of Nebraska-Omaha, and FANYING KONG, Midland Lutheran College—Pollution Across Chinese Provinces

JULIAN EMAMI NAMINI, Erasmus University Rotterdam—Trade, Neoclassical Growth and Heterogeneous Firms

FRI  
2:30

## Friday • January 4

CHRISTIAN BAYER and FALKO JUESSEN, University of Dortmund—On the Dynamics of Interstate Migration: Migration Costs and Self-Selection

DOUGLAS FRANK, INSEAD—The Effect of Migration on Aggregate Labor Market Outcomes: Evidence from the Fall of the Berlin Wall

MARY DALY and DANIEL WILSON, Federal Reserve Bank of San Francisco—Interpersonal Comparisons: Evidence from Individual-Level Data on Suicides

GARETT JONES, University of California-San Diego—Cognitive Ability and Technology Diffusion: An Empirical Test

MANOJ MOHANAN, Harvard University—Consumption Smoothing Revisited: Testing the Permanent Income Hypothesis Using a Random Health Shock

QIANG ZHANG, University of Memphis—Understanding Intertemporal Substitution in Consumption

### **2:30 pm, Sheraton—Napoleon C2 AEA/IHEA**

#### **Topics in Health Economics**

**Presiding:** RICHARD ARNOULD, University of Illinois

MARK DUGGAN, University of Maryland—The Effect of Medicare Part D on Dual Eligibles: Evidence from California's Medicaid Program

AMY FINKELSTEIN, Massachusetts Institute of Technology—The Effects of Universal Coverage: Evidence from the Introduction of Medicare

DOUGLAS STAIGER and JONATHAN SKINNER, Dartmouth College—Diffusion and Productivity in Health Care

DAVID BECKER, University of Alabama-Birmingham, KENNETH CHAY, University of California-Berkeley and Brown University, and SHAILENDER SWAMINATHAN, University of Alabama-Birmingham—Mortality and the Baseball Hall of Fame: An Investigation into the Role of Status in Life Expectancy

**Discussants:** MICHAEL ANDERSON, University of California-Berkeley

JOHN DINARDO, University of Michigan

CARLOS DOBKIN, University of California-Santa Cruz

JUSTIN MCCRARY, University of Michigan

**2:30 pm, Sheraton—Bayside A**  
**AEA/URPE**

**Debate over Microeconomics**

**Presiding:** FRED MOSELEY, Mount Holyoke College

BERNARD GUERRIEN and EMMANUELLE BENICOURT, Université Paris-Sorbonne—Is There Anything Worth Keeping in Standard Microeconomics

KARL CASE, Wellesley College—Reply to Guerrien-Benicourt and Defense of Microeconomics

DONALD KATZNER, University of Massachusetts-Amherst—Reply to Guerrien-Benicourt and Defense of Microeconomics

**Discussants:** DEIRDRE MCCLOSKEY, University of Illinois-Chicago

DUNCAN FOLEY, New School University

FRI  
2:30

**2:30 pm, Sheraton—Grand Ballroom A**  
**AFA**

**Corporate Liquidity**

**Presiding:** NITTAI BERGMAN, Massachusetts Institute of Technology

DAVID A. MATSA, Northwestern University—Operating Under a Liquidity Crunch: The Impact of LBOs on Product Availability in the Supermarket Industry

ANDREA L. EISFELDT, Northwestern University, and ADRIANO A. RAMPINI, Duke University—Financing Shortfalls and the Value of Aggregate Liquidity

KARL V. LINS, University of Utah, HENRI SERVAES, London Business School, and PETER TUFANO, Harvard Business School—What Drives Corporate Liquidity? International Evidence from Survey Data on Strategic Cash and Lines of Credit

**Discussants:** GREGOR MATVOS, University of Chicago

GUSTAVO MANSO, Massachusetts Institute of Technology

HEITOR ALMEIDA, New York University

## Friday • January 4

**2:30 pm, Sheraton—Grand Ballroom B**  
**AFA**

### **Mispricing and Limits to Arbitrage**

**Presiding:** ANNA SCHERBINA, Harvard Business School

DORON AVRAMOV, University of Maryland, TARUN CHORDIA, Emory University, GERGANA JOSTOVA, George Washington University, and ALEXANDER PHILIPOV, George Mason University—Dispersion in Analysts' Earnings Forecasts and Credit Rating

DAVID A. HIRSHLEIFER, University of California-Irvine, and DANLING JIANG, Florida State University—Commonality in Misvaluation, Equity Financing, and the Cross Section of Stock Returns

TARUN CHORDIA, AMIT GOYAL, Emory University, GIL SADKA, Columbia University, RONNIE SADKA, University of Washington, and LAKSHMANAN SHIVAKUMAR, London Business School—Liquidity and the Post-Earnings-Announcement Drift

DAVID A. LESMOND, Tulane University—The Micro and Macro of Accrual Based Trading Strategies

**Discussants:** KARL DIETHER, Ohio State University

KENT DANIEL, Goldman Sachs Group, Inc.

AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles

SCOTT RICHARDSON, Barclays

**2:30 pm, Sheraton—Grand Ballroom D**  
**AFA**

### **Which CEOs Matter and When?**

**Presiding:** REBECCA ZARUTSKIE, Duke University

RUDIGER FAHLENBRACH, BERNADETTE A. MINTON, and CARRIE H. PAN, Ohio State University—The Market for Comeback CEOs

STEVEN N. KAPLAN, MARK KLEBANOV, and MORTEN SORENSEN, University of Chicago—Which CEO Characteristics and Abilities Matter?

JESUS M. SALAS, University of Oklahoma—Entrenchment and the Stock Price Reaction to Sudden Executive Deaths

**Discussants:** DIRK JENTER, Stanford University

CAROLA FRYDMAN, Massachusetts Institute of Technology

FRANCISCO PEREZ-GONZALEZ, University of Texas-Austin

**2:30 pm, Sheraton—Grand Ballroom E**  
**AFA**

### Options

**Presiding:** DAVID BATES, University of Iowa

MARK BROADIE, Columbia University, MIKHAIL CHERNOV, London Business School, and MICHAEL S. JOHANNES, Columbia University—Understanding Index Option Returns

PETER F. CHRISTOFFERSEN, KRIS JACOBS, and KARIM MIMOUNI, McGill University—Models for S&P 500 Dynamics: Evidence from Realized Volatility, Daily Returns, and Option Prices

NEIL D. PEARSON, ALLEN M. POTESHMAN, and JOSHUA S. WHITE, University of Illinois at Urbana-Champaign—Does Option Trading Have a Pervasive Impact on Underlying Stock Prices?

GEORGE O. ARAGON, Arizona State University, and J. SPENCER MARTIN, Carnegie Mellon University—Informed Trader Usage of Stock vs. Option Markets: Evidence from Hedge Fund Investment Advisors

**Discussants:** CHRISTIAN SCHLAG, Goethe University Frankfurt

MICHAEL S. JOHANNES, Columbia University

KERRY BACK, Texas A&M University

NICOLAS P.B. BOLLEN, Vanderbilt University

**2:30 pm, Sheraton—Grand Chenier**  
**AFA**

### Market Making

**Presiding:** HENDRIK BESSEMBINDER, University of Utah

MICHAEL J. FLEMING and JOSHUA V. ROSENBERG, Federal Reserve Banks—How Do Treasury Dealers Manage their Positions?

ALBERT J. MENKVELD, Free University of Amsterdam—Designated Market Makers for Small-Cap Stocks: Is One Enough?

DAN LI, Carnegie Mellon University—Rounding as Discrimination – Price Clustering in the OTC Tax-Exempt Bond Market

TERRENCE HENDERSHOTT, University of California-Berkeley, PAMELA C. MOULTON, Fordham University, and MARK S. SEASHOLES, University of California-Berkeley—Market Maker Inventories and Liquidity

**Discussants:** PRADEEP YADAV, University of Oklahoma

FRI  
2:30

## Friday • January 4

KUMAR VENKATARAMAN, Southern Methodist University  
AMY EDWARDS, Securities and Exchange Commission  
MARIOS PANAYIDES, Yale University

### 2:30 pm, Sheraton—Napoleon A2 AREUEA

#### Housing Policy (R3)

**Presiding:** EDGAR O. OLSEN, University of Virginia

JOHN E. ANDERSON, University of Nebraska, JEFFREY CLEMENS, Harvard University, and ANDREW HANSON, Syracuse University—Capping the Mortgage Interest Deduction

JOSEPH T.L. OOI, National University of Singapore, C.F. SIRMANS, University of Connecticut, and GEOFFREY K. TURNBULL, Georgia State University—Government Supply of Land in a Dual Market

CHRISTOPHER R. CUNNINGHAM, Federal Reserve Bank of Atlanta and GARY V. ENGELHARDT, Syracuse University — Housing Mobility and TRA97

SHAUN A. BOND, PETER TYLER, University of Cambridge, and BEN GARDINER, Cambridge Econometrics — Tax Incidence and Commercial Real Estate Leases

**Discussants:** DAVID LING, University of Florida

DAVID FRAME, Baruch College, City University of New York

TRACY TURNER, Kansas State University

THOMAS DAVIDOFF, University of California-Berkeley

### 2:30 pm, Sheraton—Napoleon A3 AREUEA

#### Housing Search (R2)

**Presiding:** ABDULLAH YAVAS, Pennsylvania State University

WILLIAM C. WHEATON and NAI JIA LEE, Massachusetts Institute of Technology—Do Housing Sales Drive Housing Prices or the Converse?

JUN ZHANG, Chinese University of Hong Kong, and CHARLES KA YUI LEUNG, City University Of Hong Kong—Housing Markets with Competitive Search

DONALD R. HAURIN, TAYLOR NADAULD, Ohio State University, ANTHONY SANDERS, Arizona State University, and JESSICA L. HAURIN, Stanford University—List Prices, Sale Prices, and Marketing Time



POH HAR NEO, SEOW ENG ONG, National University of Singapore, and TSUR SOMMERVILLE, University of British Columbia—Loss Aversion and Repeated Market Environment

**Discussants:** YILDIRAY YILDIRIM, Syracuse University

PING WANG, Vanderbilt University

PAUL ANGLIN, University of Guelph

DANIEL QUAN, Cornell University

**2:30 pm, Sheraton—Bayside C**  
**ACES**

FRI  
2:30

### **Energy Issues and Challenges in Emerging Economies (Q4)**

**Presiding:** JOHN BONIN, Wesleyan University

YELENA KALYUZHNOVA, University of Reading, and ALI M. KUTAN, Southern Illinois University-Edwardsville—Determinants of Corruption in Energy-Rich Economies

RICHARD POMFRET, Adelaide University, Australia—Using Energy Earnings to Diversify the Economy: Kazakhstan's Agricultural Promotion Programme

KOEN SCHOORS, Ghent University, Belgium—Russia from Bust to Boom: Oil, Politics or the Ruble?

ULRICH KLUEH, GONZALO PASTOR, and ALONSO SEGURA, International Monetary Fund—Sao Tome and Principe's Experience with the Local Content: Some Possible Lessons for the Caspian Sea Region

**Discussants:** JOSEF BRADA, Arizona State University

MARIA VAGLIASINDI, World Bank

**2:30 pm, Sheraton—Napoleon D2**  
**AFEE**

### **Institutional Analysis of Sectors, Systems, and Trade in the Global Era (O1)**

**Presiding:** GEOFF SCHNEIDER, Bucknell University

PAUL SUSMAN and GEOFFREY SCHNEIDER, Bucknell University—Institutional Challenges and Opportunities in the Development of the World's First Worker-Owned Free Trade Zone

JOHN B. HALL, Portland State University, and UDO LUDWIG, Institute for Economics Research, Halle and University of Leipzig—Eastern Germany's Constrained Service Sector Expansion

## Friday • January 4

ARISTIDIS BITZENIS, University of Macedonia, and JOHN MARANGOS, Colorado State University—The Role of Risk as an FDI Barrier to Entry during Transition: The Case of Bulgaria

ERIC R. HAKE, Eastern Illinois University—The Evolution of Corporate Governance and the Expansion of the European Union

P. SAI-WING HO, University of Denver—Fighting for Policy Space to Promote Development: Prebisch, Myrdal, and Singer

### 2:30 pm, Sheraton—Napoleon D1 AFEE

#### Topics in the History of Institutional Economics (B2)

**Presiding:** THOMAS A. SWANKE, Chadron State College

JAMES L. WEBB, University of Missouri-Kansas City—Veblen's Analysis and Pragmatic Inquiry

SHERRY KASPER, Maryville College—Eveline Mabel Burns, Interwar Pluralism and the Founding of Social Security

ROBERT W. DIMAND and ROBERT H. KOEHN, Brock University—Galbraith's Heterodox Teacher: Leo Rogin's Historical Approach to the Meaning and Validity of Economic Theory

CHARLES G LEATHERS, University of Alabama, and J. PATRICK RAINES, Belmont University—Institutional Economics and Behavioral Finance

RANGANATH MURTHY, Bucknell University—Nicholas Georgescu-Roegen, Institutional Economist

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

### 2:30 pm, Sheraton—Napoleon C1 AERE

#### Technologies and Trade-offs (Q5)

**Presiding:** IAN W.H. PARRY, Resources for the Future

DAVID POPP, Syracuse University, and RICHARD NEWELL, Duke University—Where Does Energy R&D Come From? A First Look at Crowding Out from Environmentally-Friendly R&D

TIMO GOESCHL and GRISCHA PERINO, University of Heidelberg—On Backstops and Boomerangs: Environmental R&D under Technological Uncertainty

SJAK SMULDERS, University of Calgary, and CARRADO DI MARIA, University College Dublin—Endogenous Technological Change and the Cost of Environmental Policy

ERIN BAKER, University of Massachusetts-Amherst, LEON CLARKE, University of Maryland-College Park, and EKUNDAYO SHITTU, University of Massachusetts-Amherst—Technical Change and the Marginal Cost of Abatement

**Discussants:** IAIN COCKBURN, Boston University

CHARLES KOLSTAD, University of California-Santa Barbara

LARRY GOULDER, Stanford University

CAROLYN FISCHER, Resources for the Future

FRI  
2:30

**2:30 pm, Sheraton—Napoleon A1**  
**ASE**

**Neoliberalism, Inequality, and Religion (D6)**

**Presiding:** ALBINO BARRERA, Providence College

ALBINO BARRERA, Providence College—Why Inequality Matters: Preconditions and Limitations of Allocative Efficiency

ROJHAT BERDAN AVSAR, University of Utah—Neoliberal Autonomy: A Critical Analysis of the “Ownership Society” Rhetoric

BARBARA E. HOPKINS, Wright State University—Class and Gender Bias among the Religious Right and the Rationalization of Inequality

JOHN WISMAN, American University—The Role of Religion and Economic Science in Legitimizing Inequality

**Discussant:** JOHN TIEMSTRA, Calvin College

**2:30 pm, Sheraton—Napoleon B1**  
**ACE**

**Spiritual, Human, and Physical Capital: Are They Complementary Factors in Economic Growth?**

**Presiding:** SARAH HAMERSMA, University of Florida

CARL R. GWIN, Pepperdine University, WAFI HAKIM ORMAN, and CHARLES M. NORTH, Baylor University—Spiritual, Human, and Physical Capital: Are They Complementary Factors in Economic Growth?

## Friday • January 4

BROOKS B. HULL, University of Michigan-Dearborn, and JODY LIPFORD, Presbyterian College—Free Riding, Market Structure, and Member Commitment in South Carolina Churches

JONATHAN GRUBER, Massachusetts Institute of Technology and NBER and DANIEL M. HUNGERMAN, University of Notre Dame—The Church vs. The Mall: What Happens When Religion Faces Increased Secular Competition?

JOSHUA J. LEWER, Bradley University, R. NICHOLAS GERLICH, West Texas A&M University, and DOYLE LUCAS, Anderson University—The Effects of Religious Adherence and Intensity on Illegal Media File Sharing

**Discussants:** MICHAEL A. ANDERSON, Washington and Lee University

ROBBIE MOCHRIE, Heriot-Watt University

CHRISTOPHER M. CORNWELL, University of Georgia

PETER G. KLEIN, University of Missouri

**2:30 pm, Hilton—Durham  
CS**

### **Technological Innovations and Social Capital: What Mattered When**

**Presiding:** FARLEY GRUBB, University of Delaware

PRICE FISHBACK, University of Arizona, SHAWN KANTOR, University of California-Merced, and TODD SORENSON, University of Arizona—The New Deal and Diffusion of Tractors in the 1930s

MARTA FELIS-ROTA, London School of Economics and Political Science—Is Social Capital Persistent? Comparative Measurement in the Nineteenth and Twentieth Centuries

DROR GOLDBERG, Texas A&M University—The Dishonest Origins of Modern Currency

PETER MEYER, U.S. Bureau of Labor Statistics—The Airplane as an Open Source Invention

**Discussants:** FARLEY GRUBB, University of Delaware

PAUL RHODE, University of Arizona

2:30 pm, New Orleans Marriott—Balcony I & J  
ES

**Econometrics (C0)**

**Presiding:** PAUL RUUD, University of California-Berkeley

MATTHEW HARDING, Stanford University, and JERRY HAUSMAN, Massachusetts Institute of Technology—Finite Sample Bias Corrections for IV Estimation with Weak and Many Instruments

SARASWATA CHAUDHURI and ERIC ZIVOT, University of Washington—Testing of Hypotheses in the Presence of Weakly Identified Nuisance Parameters

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, IVAN FERNANDEZ-VAL, Boston University, and BLAISE MELLY, University of St. Gallen—Inference on Counterfactual Distributions

PAUL RUUD and JAMES POWELL, University of California-Berkeley—Semiparametric Multinomial Choice and Random Utility Models

**Discussants:** PATRIK GUGGENBERGER, University of California-Los Angeles

STANISLAV ANATOLYEV, New Economic School

FLAVIO CUNHA, University of Chicago

ROSA MATZKIN, Northwestern University

FRI  
2:30

2:30 pm, New Orleans Marriott—Balcony K  
ES

**Applications of Global Games (C7)**

**Presiding:** ANDREA FINICELLI, Bank of Italy

ANDREA FINICELLI, Bank of Italy—Endogenous Information and Credibility of Beliefs in a Global Game

AMIL DASGUPTA, London School of Economics, JAKUB STEINER, University of Edinburgh, and COLIN STEWART, University of Toronto—Efficient Dynamic Coordination with Private Learning

ALEXANDER ELBITTAR, CIDE Mexico, RODRIGO HARRISON, Instituto de Economía P.U.C. Chile, and ROBERTO MUNOZ, Departamento de Industrias USM Chile—Network Structure in a Link Formation Game

## Friday • January 4

**2:30 pm, New Orleans Marriott—Balcony L  
ES**

### **Exporters and Multinationals (F1)**

**Presiding:** MARC-ANDREAS MUENDLER, University of California-San Diego

JÖRN KLEINERT, University of Tübingen, and FARID TOUBAL, University of Paris 1, Panthéon-Sorbonne—Dissecting FDI

ROBERTO ALVAREZ, Central Bank of Chile, HASAN FARUQ, and RICARDO A. LOPEZ, Indiana University—New Products in Export Markets: Learning from Experience and Learning from Others

SASCHA O. BECKER, LMU Munich, CESifo and IZA, KAROLINA EKHOLM, Stockholm University, CEPR and CESifo, and MARC-ANDREAS MUENDLER, University of California-San Diego and CESifo—Offshoring and the Onshore Composition of Occupations, Tasks and Skills

RONALD DAVIES, University of Oregon, PEHR-JOHAN NORBACK, Research Institute of Industrial Economics, Stockholm, and AYCA TEKIN-KORU, Oregon State University—Effects of Bilateral Tax Treaties on the Export Intensity of Foreign Affiliates

**Discussants:** COSTAS ARKOLAKIS, University of Minnesota and Yale University

THOMAS CHANEY, University of Chicago

**2:30 pm, New Orleans Marriott—Balcony M & N  
ES**

### **Information Economics (D8)**

**Presiding:** STEVEN MATTHEWS, University of Pennsylvania

CHARLES BLACKORBY and DEZSÖ SZALAY, University of Warwick—Multidimensional Screening, Affiliation, and Full Separation

SERGIO CURRARINI, University of Venezia, MATTHEW O. JACKSON, Stanford University, and PAOLO PIN, University of Venezia—An Economic Model of Friendship: Diversity, Minorities and Integration

MICHAEL MANDLER, Royal Holloway College, University of London—The Fragility of Information Aggregation in Large Elections

STEVEN A. MATTHEWS, University of Pennsylvania—Smooth Monotone Games of Contribution

**2:30 pm, New Orleans Marriott—Bonaparte**  
ES

**The Pricing of Market Variance and Jump Risk (G1)**

**Presiding:** TORBEN ANDERSEN, Northwestern University

JONATHAN WRIGHT and HAO ZHOU, Federal Reserve Board—Bond Risk Premia and Realized Jump Volatility

HAITAO LI, University of Michigan, and FENG ZHAO, Rutgers University—Nonparametric Estimation of State-Price Densities Implicit in Interest Rate Cap Prices

JEFFERSON DUARTE, University of Washington, and CHRISTOPHER S. JONES, University of Southern California—The Price of Market Volatility Risk

TORBEN G. ANDERSEN, Northwestern University, and OLEG BONDARENKO, University of Illinois-Chicago—The Pricing of Variance Risk in the U.S. Treasury Market

FRI  
2:30

**2:30 pm, New Orleans Marriott—Regent**  
ES

**New Faces in Econometrics (C0)**

**Presiding:** AZEEM SHAIKH, University of Chicago

RUSTAM IBRAGIMOV, Harvard University, and ULRICH K. MULLER, Princeton University— $t$ -statistic Based Correlation and Heterogeneity Robust Inference

ANNA MIKUSHEVA, Massachusetts Institute of Technology—One-Dimensional Inferences in Autoregressive Models in a Potential Presence of a Unit Root

ANDRES SANTOS, University of California-San Diego—Instrumental Variables Methods for Recovering Continuous Linear Functionals

JAY BHATTACHARYA, Stanford University, AZEEM M. SHAIKH, University of Chicago, and EDWARD VYTLACIL, Columbia University—Treatment Effect Bounds: An Application to Swan-Ganz Catheterization

**Discussants:** BRENDAN BEARE, Oxford University

GIUSEPPE RAGUSA, University of California-Irvine

**2:30 pm, New Orleans Marriott—Bacchus**  
ES

**International Migration and Sending Countries (O1)**

**Presiding:** GORDON HANSON, University of California-San Diego

## Friday • January 4

CATIA BATISTA, University of Oxford, AITOR LACUESTA, Bank of Spain, and PEDRO C. VICENTE, CSAE and University of Oxford—Brain Drain and Brain Gain: Evidence from an African Success Story

PABLO ACOSTA, Andean Development Corporation (CAF)—Occupational Choice, Migration and Remittances in El Salvador

HYEJIN KU, Cornell University—Migration as Price Arbitrage: Evidence from Mexican Workers in the U.S.

DAVID MCKENZIE, World Bank, and HILLEL RAPOPORT, Bar-Ilan University—Self-selection Patterns in Mexico-U.S. Migration: The Role of Migration Networks

**Discussants:** MICHAEL CLEMENS, Center for Global Development

DEAN YANG, University of Michigan

GORDON HANSON, University of California-San Diego

PIA ORRENIUS, Federal Reserve Bank of Dallas

### **2:30 pm, Hilton—Trafalgar ESA**

#### **Voluntary Funding of Public Goods: Field Experiments in Charitable Giving (C9)**

**Presiding:** ERIN L. KRUPKA, Institute for the Study of Labor (IZA)

ERIN L. KRUPKA, Institute for the Study of Labor, and RACHEL CROSON, University of Texas-Dallas—Priming Pro-Social Behavior: A Field Experiment in Public Library Fundraising

JEN (YUE) SHANG, Indiana University and RACHEL CROSON, University of Texas-Dallas—Social Networks and Charitable Giving

STEPHAN MEIER, Federal Reserve Bank of Boston—Long-Run Effects of Fundraising Activities

CRAIG LANDRY, East Carolina University, ANDREAS LANGE, University of Maryland, JOHN A. LIST, University of Chicago, MICHAEL K. PRICE, University of Nevada-Reno, and NICHOLAS RUPP, East Carolina University—A Hidden Cost of Incentives: Evidence from a Natural Field Experiment

### **2:30 pm, Sheraton—Napoleon B2 HERO**

#### **Health Care Reform in the 2008 Election: A Political Economic Perspective**

**Presiding:** HENRY AARON, Brookings Institution



DOUGLAS HOLTZ-EAKIN, John McCain 2008  
CHRIS JENNINGS, Jennings Associates  
JOSEPH ANTOS, American Enterprise Institute  
KEN THORPE, Emory University

**2:30 pm, JW Marriott—St. Jerome  
IOS**

**Empirical Industrial Organization (L0)**

**Presiding:** CHRISTOPHER SNYDER, Dartmouth College

KATHERINE HO, Columbia University, and JULIE HOLLAND MORTIMER, Harvard University—The Effects of Full-Line Forcing Contracts

CHRISTOPHER KNITTEL, University of California-Davis, and VICTOR STANGO, Dartmouth College—Outsourcing, Product Mix and Productivity

JOSEPH DOYLE, Massachusetts Institute of Technology, ERICH MUEHLEGGGER, Harvard University, and KRISLERT SAMPHANTHARAK, University of California-San Diego—Edgeworth Cycles in Gasoline Markets

JAKUB KASTL, Stanford University and JOZSEF MOLNAR, Bank of Finland—Self-Advertising in Media: Empirical Evidence from the Hungarian Female Magazine Market

**Discussants:** STEPHEN MARTIN, Purdue University

LAWRENCE WHITE, New York University

ROBERT MASSON, Cornell University

KENNETH BOYER, Michigan State University

**2:30 pm, JW Marriott—Conde  
IAFFE**

**New Research on Sexual Orientation and Economic Outcomes (J1)**

**Presiding:** CHRISTOPHER CARPENTER, University of California-Irvine,

LEE BADGETT, University of Massachusetts-Amherst and University of California-Los Angeles—Why Marry? Evidence from Same-Sex Couples in Europe on the Impact of Financial Incentives on the Marriage Decision

CHRISTOPHER JEPSEN, Public Policy Institute of California, and LISA JEPSEN, University of Northern Iowa—Does Homeownership Vary by Sexual Orientation?

CHRISTOPHER CARPENTER, University of California-Irvine—Sexual Orientation and Economic Well-Being in Canada

FRI  
2:30

## Friday • January 4

MARIEKA KLAWITTER and DIANA FLETCHNER, University of Washington—Saving Alone, Saving Together: How Different-Sex and Same-Sex Couples Hold Their Savings

**Discussants:** MICHAEL STEINBERGER, Pomona College

**2:30 pm, Sheraton—Estherwood**  
**IEFS**

### **Are International Frictions Helpful in Resolving Open Economy Macroeconomic Puzzles?**

**Presiding:** MARIO J. CRUCINI, Vanderbilt University

PATRICK J. KEHOE, Federal Reserve Bank of Minneapolis and University of Minnesota, and VIRGILIU MIDRIGAN, Federal Reserve Bank of Minneapolis and New York University—Can Heterogeneity in Price Stickiness Account for the Dispersion in the Law of One Price Deviations?

JIANDONG JU, University of Oklahoma, and SHANG-JIN WEI, International Monetary Fund—Entrepreneur Heterogeneity, Financial Contact, International Trade and Capital Flows

INDRIT HOXHA, SEBNEM KALEMLI-OZCAN, and DIETZ VOLLRATH, University of Houston—International Financial Integration, Allocative Efficiency, and Economic Growth

VADYM VOLOSOVYCH, Florida Atlantic University—Financial Markets Integration, Risk Sharing and Investor Protection: Theory and Evidence

**Discussants:** MOTOTSUGU SHINTANI, Vanderbilt University

JAY C. SHAMBAUGH, Dartmouth College

DAVID C. PARSLEY, Vanderbilt University

LUIS MARQUES, University of Rochester

**2:30 pm, Sheraton—Napoleon B3**  
**ITFA**

### **Issues in Globalization (Roundtable) (F0)**

**Presiding:** MAX KREININ, Michigan State University

MAX KREININ, Michigan State University—Introduction

ANDREW F. BRIMMER, Brimmer and Company—Financial Institutions in the Age of Globalization

HARRY HOLZER, Georgetown University and Urban Institute—Globalization and Employment Outcomes in the United States

ANNE KRUEGER, Johns Hopkins University (SAIS)—The Nature of Globalization

RAUL MONCARZ, Florida International University—Latin American Responses to Financial Globalization

SCHEHERAZADE REHMAN, George Washington University—Middle East Economic Development and Integration in the Global Economy

DOMINICK SALVATORE, Fordham University—Why is Europe Growing so Slowly?

ALFRED E. ECKES, Ohio University—Commentary

FRI  
2:30

**2:30 pm, InterContinental—Acadia I & II**  
**LERA**

**Assessing the Efficacy of “Union Organizing” Strategies in Union**

**Presiding:** GREGOR GALL, University of Hertfordshire

JACK FIORITO, Florida State University—Union Organising and Union Revitalization in the United States

JOSEPH B. ROSE, McMaster University, Canada—Union Organizing and Union Revitalization in Canada

MARK STUART, University of Leeds—Assessing Union Organizing in the UK: Caught Between a Rock and a Hard Place

RAE COOPER, University of Sydney—Organising in Hard Times: Australian Union Strategy 1996-2006

**Discussants:** JOHN KELLY, University of London

**2:30 pm, InterContinental—LaSalle B & C**  
**LERA**

**Using Industry Studies to Study the Impact of Globalization and Possible Policy Responses**

**Presiding:** GAIL PESYNA, Alfred P. Sloan Foundation

CLAIR BROWN, University of California-Berkeley—Is Globalization Hurting U.S. High-Tech Professional Workers?

SUSAN HELPER, Case Western Reserve University—Globalization and Value-creation Architecture: a Missing Link?

## Friday • January 4

TIM STURGEON, Massachusetts Institute of Technology—Garbage in, Garbage out: How Better Industry Studies Can Improve the Offshoring Debate

ROSEMARY BATT, Cornell University—Large Scale Globalization Research: Evidence from Call Centers

DAVID WEIL, Boston University—Linking Data and Institutions to Study Labor Market Enforcement: Results from a 5-Year Effort

### 2:30 pm, InterContinental—Poydras LERA

#### Public Sector Employment: Leading or Lagging the “American Dream” in a Global Economy

**Presiding:** JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign

**Pro Team:** PAULA VOOS, Rutgers University

TERESA GHILARUCCI, University of Notre Dame

MARLENE KIM, University of Massachusetts

**Con Team:** MARICK MASTER, University of Pittsburgh

ROBERT TOBIAS, America's University

DAVID LEWIN, University of California-Los Angeles

### 2:30 pm, Hilton—Norwich MEEA/IAEE

#### Oil and Energy Issues (Q4)

**Presiding:** SERDAR SAYAN, TOBB University of Economics and Technology

MOHAMED ABDELAZIZ, GEORGIOS CHORTAREAS, and ANDREA CIPOLLINI, University of Essex – Stock Prices, Exchange Rates, and Oil: Evidences from Middle East Oil-Exporting Countries

SHAWKAT HAMMOUDEH, Drexel University, RAMAZAN SARI, Abant Izzet Baysal University, and EISA ALEISA, International Monetary Fund—Do Oil-Rich GCC Countries Finance US Current Account Deficit?

JOYCE M. DARGAY, University of Leeds, DERMOT GATELY, New York University, and HILLARD G. HUNTINGTON, Stanford University—Determinants of World Oil Demand, 1971-2006

Friday • January 4

PETER HARTLEY, KENNETH MEDLOCK III and JAMES A. BAKER III, Rice University—Empirical Evidence on the Operational Efficiency of National Oil Companies

NATHAN BALKE, Southern Methodist University, STEPHEN BROWN and MINE K. YUCEL, Federal Reserve Bank of Dallas—Globalization and Oil Prices: Demand versus Supply Shocks

**Discussants:** RIZA DEMIRER, Southern Illinois University-Edwardsville

HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign

GOKHAN OZERTAN, Bogazici University

AHMET FARUK AYSAN, Bogazici University

MEHMET SERKAN TOSUN, University of Nevada-Reno

FRI  
2:30

**2:30 pm, Hilton—Pelican**

**NAEE/NCEE**

**Economics Education: Curriculum and Pedagogy (A2)**

**Presiding:** WILLIAM BOSSHARDT, Florida Atlantic University

JODY HOFF, Federal Reserve Bank of San Francisco, and JANE LOPUS, California State University-East Bay —The Effects of the Open and Operating Curriculum Program on Learning High School Economics: Alternative Assessment Strategies.

BRIAN PETERSON, Central College—The Wal-Mart Effect: Teaching Principles of Microeconomics with Wal-Mart

K. K. FUNG and VETI COMESONGSRI, University of Memphis—Using Collaborics to Manage Economics Writing Assignments for Large Classes

MOHAMMAD ASHRAF, University of North Carolina at Pembroke—The Behavior of Utility Maximizing Members in a Classroom Group Project: Implications of the Envelope Theorem

**Discussants:** MARCELO CLERICI-ARIAS, Stanford University

TIMOTHY DIETTE, Washington and Lee University

DANIEL TALLEY, Dakota State University

LOUIS JOHNSTON, College of Saint Benedict/Saint John's University

## Friday • January 4

**2:30 pm, JW Marriott—Frontenac**  
**NAFE**

### **Forensic Economics I (K4)**

**Presiding:** WILLIAM M. G. PEARSON, Spectrum Economics, Inc.

GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University, and JAMES CIECKA, De Paul University—The Dynamic Structure of the Present Value Function

LAWRENCE M. SPIZMAN, State University of New York-Oswego, and MARC WEINSTEIN, Team Econometrics, LLC—Geometric v. Arithmetic: Which Mean Should the Forensic Economist Utilize?

KEVIN E. CAHILL, Analysis Group, Inc., MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—The Role of Re-entry in the Retirement Process

**Discussants:** EDWARD FOSTER, University of Minnesota

PRIYANKA SINGH, University of Texas-Dallas

BARRY BEN-ZION, Consulting Economist

**2:30 pm, JW Marriott—St. Claude**  
**NEA**

### **Is Diversity Enough to Increase the Doctorate to Faculty Pipeline: The Influence of Earnings and Professional Development (I2)**

**Presiding:** RHONDA VONSHAY SHARPE, University of Vermont

LISA DICKSON, University of Maryland-Baltimore County—Is Diversity Enough to Increase the Doctorate to Faculty Pipeline: The Influence of Earnings and Professional Development

CHARLES BECKER, Duke University and GREGORY PRICE, Jackson State University—Curriculum Intensity in Graduate Preparatory Programs: Impacts on Performance and Progression to Graduate Study Among Minority Students in Economics

RAYMONDA L. BURGMAN, Depauw University—Disparities within the Academic Ranks

WILLIAM DARITY, Duke University, RHONDA VONSHAY SHARPE, University of Vermont, and OMARI SWINTON, Duke University—Is There Value Added from Postdoctoral Fellowships in the Social Sciences?

**Discussants:** CECILIA A. CONRAD, Pomona College

WILLIAM RODGERS, III, Rutgers University

2:30 pm, Sheraton—Evergreen

NTA

### What Can Experimental Economics Teach Us About Public Finance? (H2)

**Presiding:** SETH H. GIERTZ, Congressional Budget Office

JAMES ALM and DAVID SJOQUIST, Georgia State University—Experimental Tests of the “Flypaper Effect”

DIRK ENGELMANN, University of London, and NIKOS NIKIFORAKIS, University of Melbourne—Punishment and Feuds in Public Goods Games in the Laboratory

TODD CHERRY and MICHAEL MCKEE, Appalachian State University—Voter Responses to Congested Public Goods: Raise Taxes versus Ration Access?

CATHERINE ECKEL, PHILIP GROSSMAN, and SHERRY XIN LI, University of Texas-Dallas—Giving to Government: Voluntary Taxation in the Lab

**Discussants:** SUSAN LAURY, Georgia State University

CHRISTIAN VOSSLER, University of Tennessee-Knoxville

FRI  
2:30

2:30 pm, Sheraton—Napoleon D3

NAEFA

### Central Bank Communication and Financial Markets (E5)

**Presiding:** BRIAN MADIGAN, Federal Reserve Board

MICHAEL EHRMANN and MARCEL FRATZSCHER, European Central Bank—Social Value of Public Information – Testing the Limits of Transparency

DAVID-JAN JANSEN, De Nederlandsche Bank, and JAKOB DE HAAN, University of Groningen and CESifo—The Importance of Being Vigilant: How Effective has ECB Communication Been in Influencing Euro Area Inflation Expectations?

CARLO ROSA, London School of Economics, Ente Luigui Einaudi, and Institute for the World Economy, and GIOVANNI VERGA, University of Parma—What Moves Market Interest Rates: The ECB or the Fed?

OZER KARAGEDIKLI, Reserve Bank of New Zealand, and PIERRE SIKLOS, Wilfrid Laurier University—It’s a Question of Style: Central Bank Communication and the Exchange Rate? New Zealand vs Australia

**Discussants:** ROBERT CHIRINKO, University of Illinois-Chicago

WILLIAM ENGLISH, Federal Reserve Board

BRIAN MADIGAN, Federal Reserve Board

ELLIS TALLMAN, Federal Reserve Bank of Atlanta

## Friday • January 4

**2:30 pm, Sheraton—Rampart**  
**SGE**

### **Behavioral Effects of Tax Policy**

**Presiding:** PAM MOOMAU, Joint Committee on Taxation

GERALD AUTEN and DAVID JOULFAIAN, U.S. Department of the Treasury—The Taxable Income Elasticity Revisited: Evidence from a Long Panel

ITHAI LURIE and BRADLEY HEIM, U.S. Department of the Treasury—Do Increased Premium Subsidies Affect How Much Health Insurance Is Purchased? Evidence from the Self-Employed

BRADLEY HEIM, U.S. Department of the Treasury—The Responsiveness of Reported Self-Employment Income to Tax Rate Changes

THORNTON MATHESON, U.S. Department of the Treasury—The Effect of the Corporate Income Tax on Leverage in Public Corporations

**Discussants:** LEN BURMAN, Urban Institute

WILLIAM GENTRY, Williams College

**2:30 pm, Hilton—Chequers**  
**TPUG**

### **Competition and Technology in Transportation**

**Presiding:** JEFFREY P. COHEN, University of Hartford

JAN BRUECKNER and VIVEK PAI, University of California-Irvine—Technological Innovation in the Airline Industry: The Impact of Regional Jets

W. DAVID WALLS and LASHENG YUAN, University of Calgary—Organization, Strategy, and Competition in Transportation Networks

KEVIN HENRICKSON, Gonzaga University, and WESLEY WILSON, University of Oregon—Market Dominance and Competition: A Study of Spatial Price Discrimination in Rail Markets

JIA YAN, Washington State University, XIAOWEN FU, Hong Kong Polytechnic University, and TAE OUM, University of British Columbia—Market Power, Product Differentiation, and Hub Premium

**Discussants:** ROBERT WINDLE, University of Maryland

KEN BUTTON, George Mason University

ANDREW HAUGHWOUT, Federal Reserve Bank of New York

JOHN HOWARD BROWN, Georgia Southern University



Friday • January 4

2:30 pm, Sheraton—Oakley  
URPE

**Issues in Development, Finance and Institutional Economics (01)**

**Presiding:** SUSAN SCHROEDER, Auckland University of Technology

PHIL O'HARA, Curtin University—Social Structures of Accumulation Theory and Empirics: Reassessment, Reconstruction, and Future Research

ALEX JULCA, DESA, United Nations—Puzzles of Employment and Migration Trends

CAMERON M. WEBER, New School of Social Research—Questioning Development Orthodoxy

RAMAA VASUDEVAN, Colorado State University—From the Gold Standard to the Floating Dollar Standard: The Relevance of Marx's Conception of World Money

MATIAS VERNENGO and YONGBOK JEON, University of Utah—Verdoorn Effects in the U.S. Economy

**Discussants:** EDWARD NELL, New School for Social Research

ELIAS KHALIL, Monash University

CHRISTOPHER RUDE, York University

SUSAN SCHROEDER, Auckland University of Technology

4:45 pm, Hilton—Grand Ballroom C & D  
AEA

**Richard T. Ely Lecture**

**Presiding:** AVINASH DIXIT, Princeton University

SIR NICHOLAS STERN, HM Treasury, UK Government—Economics of Climate Change

6:00 pm, JW Marriott—St. Jerome  
AFEA

**Presidential Address and General Meeting**

FRI  
2:30

**Friday • January 4**

**7:00 pm, Sheraton—Rhythms II & III  
AAEA**

**T.W. Schultz Memorial Dinner and Keynote Address**

**Presiding:** ROBERT EVENSON, Yale University, and WALLACE HUFFMAN, Iowa State University

DANIEL MCFADDEN, University of California-Berkeley

# Saturday • January 5

7:45 am, Sheraton—Rhythms I  
ASE

## Presidential Breakfast

**Presiding:** JOHN B. DAVIS, Marquette University and University of Amsterdam  
JOHN P. TIEMSTRA, Calvin College—Rethinking the Costs of Economic Growth

8:00 am, Sheraton—Napoleon D2  
AAEA

## Growth, Globalization, and Nutrition and Health Standards in Food Markets (I1)

**Presiding:** SCOTT ROZELLE, Stanford University

JOHAN SWINNEN, University of Leuven (KUL)—The Political Economy of Nutrition and Health Concerns and Regulations in Food Markets

SCOTT ROZELLE, Stanford University, and JIKUN HUANG—Changes In Food Standards With Growth: Evidence from The Horticultural Revolution in China

BART MINTEN, IFPRI-New Delhi Office—On the Benefits of Improving Food Standards in Poor Economies: Evidence from Madagascar

**Discussant:** TERRY ROE, University of Minnesota

8:00 am, Hilton—Grand Ballroom B  
AEA

## The Subprime Mortgage Crisis

**Presiding:** To be announced.

ALAN BLINDER, Princeton University

PAUL KRUGMAN, Princeton University

NOURIEL ROUBINI, New York University

ROBERT SHILLER, Yale University

SAT  
8:00

## Saturday • January 5

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

### **Neuroeconomic Models of Economic Decision-Making**

**Presiding:** B. DOUGLAS BERNHEIM, Princeton University

ANTONIO RANGEL, CalTech and NBER—The Role of Computation Time in the Construction of Decision Values

ANDREW CAPLIN, MARK DEAN, and PAUL GLIMCHER, New York University—Neuroeconomics: Axioms and Experiments

ISABELLE BROCAS and JUAN D. CARILLO, University of Southern California and CEPR—The Architecture of the Brain: Conflicts and Constraints

**Discussants:** DAVID LAIBSON, Harvard University

DREW FUDENBERG, Harvard University

ALBERTO BISIN, Harvard University

**8:00 am, Hilton—Grand Salon 7 & 10**  
**AEA**

### **Better Living through Economics: III**

**Presiding:** JOHN SIEGFRIED, Vanderbilt University

MICHAEL BOSKIN, Stanford University—Price Indexes

JOHN B. TAYLOR, Stanford University—Monetary Policy

ANNE KRUEGER, John Hopkins University—Trade Liberalization

**Discussants:** JERRY HAUSMAN, Massachusetts Institute of Technology

LAURENCE MEYER, Macroeconomic Advisers, Inc.

DOUGLAS IRWIN, Dartmouth College

**8:00 am, Hilton—Grand Salon 4**  
**AEA**

### **Empirical Work on Asymmetric Information in Insurance Markets**

**Presiding:** AMY FINKELSTEIN, Massachusetts Institute of Technology

PIERRE-ANDRE CHIAPPORI and BERNARD SALANIE, Columbia University—Modeling Competition and Market Equilibrium under Asymmetric Information: Empirical Issues

ALESSANDRO LIZZERI, New York University, and IGAL HENDEL, Northwestern University—Who Commits to Long-Term Contracts? How Much Does It Cost? The Case of Life Insurance

DAVID CUTLER, Harvard University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and KATHLEEN MCGARRY, University of California-Los Angeles—Preference Heterogeneity in Insurance Markets

**Discussants:** LIRAN EINAV, Stanford University

HANMING FANG, Yale University

TOMAS PHILIPSON, University of Chicago

**8:00 am, Hilton—Grand Ballroom C**  
**AEA**

SAT  
8:00

### **Do We Have Enough Merit Goods? A Symposium in Honor of Richard Musgrave**

**Presiding:** BARBARA R. BERGMANN, American University

HENRY AARON, Brookings Institution

JAMES HINES, University of Michigan

DUTCH LEONARD, Harvard University

JOSEPH NEWHOUSE, Harvard University

WALLACE OATES, University of Maryland

PEGGY MUSGRAVE, University of California-Santa Cruz

**8:00 am, Hilton—Compass**  
**AEA**

### **Dynamic Bargaining and Coalition Formation (C7)**

**Presiding:** MUHAMET YILDIZ, Massachusetts Institute of Technology

ALP SIMSEK and MUHAMET YILDIZ, Massachusetts Institute of Technology—Durability of Bargaining Power and Deadline Effect

WILLIAM FUCHS, University of Chicago, and ANDRZEJ SKRZYPACZ, Stanford University—Bargaining with Arrival of New Traders

## Saturday • January 5

DARON ACEMOGLU, Massachusetts Institute of Technology, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School—Coalition Formation in Political Games

ATTILA AMBRUS and SHIH-EN LU, Harvard University—Fixed Deadline Multilateral Bargaining with Random Arrival Times

**Discussants:** ANDRZEJ SKRZYPACZ, Stanford University

GEORGY EGOROV, Harvard University

ATTILA AMBRUS, Harvard University

MUHAMET YILDIZ, Massachusetts Institute of Technology

**8:00 am, Hilton—Grand Salon 21 & 24**

**AEA**

### **Agglomeration and Wages (R0)**

**Presiding:** EDWARD L. GLAESER, Harvard University

EDWARD L. GLAESER, Harvard University—Agglomeration and Wages: Opening Remarks

WILLIAM STRANGE, University of Toronto, MARI GEE BACOLOD, University of California-Irvine, and BERNARDO BLUM, University of Toronto—Skills in the City: A Hedonic Approach to the Urban Wage Premium

GILLES DURANTON, University of Toronto, PIERRE-PHILIPPE COMBES, GREQAM - University of Aix-Marseille, and LAURENT GOBILLON, Institut National d'Etudes Démographiques—Spatial Wage Disparities: Sorting Matters!

STEPHEN L. ROSS, University of Connecticut, and SHIHE FU, Southwestern University of Finance and Economics—Wage Premia in Employment Clusters: Agglomeration Economies or Worker Heterogeneity?

**Discussants:** JAMES B. REBITZER, Case Western Reserve University

STUART S. ROSENTHAL, Syracuse University

DAN A. BLACK, University of Chicago

**8:00 am, Hilton—Grand Salon 18**

**AEA**

### **Optimal Policy in New DSGE Environments (D6)**

**Presiding:** SANJAY CHUGH, Federal Reserve Board

STEPHANIE SCHMITT-GROHE and MARTIN URIBE, Duke University—Comparing Two Variants of Calvo-Type Wage Stickiness

KAI CHRISTOFFEL, KEITH KUESTER, and TOBIAS LINZERT, European Central Bank—Should Monetary Policy Respond to Labor Market Rigidities?

DAVID ARSENEAU and SANJAY CHUGH, Federal Reserve Board—Optimal Fiscal and Monetary Policy with Costly Wage Bargaining

BORAGAN ARUOBA, University of Maryland, and SANJAY CHUGH, Federal Reserve Board—Optimal Fiscal and Monetary Policy When Money is Essential

**Discussants:** DALE HENDERSON, Federal Reserve Board

SANJAY CHUGH, Federal Reserve Board

ANTONELLA TRIGARI, Bocconi University

STEFANIA ALBANESI, Columbia University

SAT  
8:00

**8:00 am, Hilton—Pelican**

**AEA**

**Lab and Field Experiments on Ethnic Differences (C9)**

**Presiding:** TOMOMI TANAKA, Arizona State University

MARCO CASTILLO, Georgia Institute of Technology, RAGAN PETRIE, Georgia State University, and MAXIMO TORERO, International Food Policy Research Institute—Ethnic and Social Barriers to Cooperation: Experimental Evidence of the Extent and Nature of Discrimination in Urban Peru

CARMIT SEGAL, Harvard Business School, MURIEL NIEDERLE, Stanford University, RAGAN PETRIE, Georgia State University, and LISE VESTERLUND, University of Pittsburgh—Race Differences in Competitive Attitudes

TOMOMI TANAKA, Arizona State University, COLIN CAMERER, California Institute of Technology, and QUANG NGUYEN, University of Hawaii—Status, Ethnicity, and Wealth in Vietnam: Evidence from Experimental Games

**Discussants:** TANYA ROSENBLAT, Wesleyan University

SEDA ERTAC, University of Chicago

ROBERTO WEBER, Carnegie Mellon University

# Saturday • January 5

**8:00 am, Hilton—Port  
AEA**

## **Entry and Industry Dynamics (L1)**

**Presiding:** BRUCE PETERSEN, Washington University

VICTOR AGUIRREGABIRIA, University of Toronto, and CHUN-YU HO, Boston University—A Dynamic Oligopoly Game of the U.S. Airline Industry: Estimation and Policy Experiments

TIMOTHY DUNNE, Federal Reserve Bank of Cleveland, SHAWN KLIMEK, U.S. Census Bureau, MARK ROBERTS, and YI XU, Pennsylvania State University—Market Structure and Industry Dynamics in Service Industries

JAMES BROWN, Montana State University, and BRUCE PETERSEN, Washington University—Public Entrants, Public Equity Finance and Creative Destruction in the High-Tech Sector

BOYAN JOVANOVIC, New York University, and PETER ROUSSEAU, Vanderbilt University—Vintage Organization Capital

**Discussants:** SHAWN KLIMEK, U.S. Census Bureau

VICTOR AGUIRREGABIRIA, University of Toronto

TIMOTHY DUNNE, Pennsylvania State University

BRUCE PETERSEN, Washington University

**8:00 am, Hilton—Eglington Winton  
AEA**

## **Market Segmentation and Asset Prices (G1)**

**Presiding:** HAROLD COLE, University of Pennsylvania

YILI CHIEN, Purdue University, HAROLD COLE, University of Pennsylvania, and HANNO LUSTIG, University of California-Los Angeles—Asset Prices and Consumption Allocations with Heterogeneous Trading Opportunities

FRANCISCO GOMES, London Business School—Fiscal Policy, Asset Pricing and Economic Activity in a Savers-Spenders Economy

FATIH GUVENEN, University of Texas-Austin, and MARTIN SCHNEIDER, New York University—Consumption Risk and Portfolio Choice

MARKUS BRUNNERMEIER, Princeton University, and LASSE PEDERSEN, New York University—Carry Trades and Currency Crisis

**Discussants:** NARAYANA KOCHERLAKOTA, University of Minnesota

DIRK KRUEGER, University of Pennsylvania



URBAN JERMANN, University of Pennsylvania  
ADRIEN VERDELHAN, Boston University

**8:00 am, Hilton—Chequers**  
**AEA**

**Information in General Equilibrium Models of the Business Cycle (E3)**

**Presiding:** BRUCE MCGOUGH, Oregon State University

RICARDO REIS, Princeton University, and GREGORY MANKIW, Harvard University—Sticky Information in General Equilibrium

CHRISTIAN HELLWIG, University of California-Los Angeles—Heterogeneous Information and Business Cycle Fluctuations

WILLIAM DUPOR, Ohio State University, TOMIYUKI KITAMURA, and TAKAYUKI TSURUGA—Do Sticky Prices Need to Be Replaced with Sticky Information?

BRUCE MCGOUGH, Oregon State University, WILLIAM BRANCH, University of California-Irvine, JOHN CARLSON, Federal Reserve Bank of Cleveland, GEORGE EVANS, University of Oregon—Endogenous Inattention and Optimal Monetary Policy in General Equilibrium

**Discussants:** To be announced.

**8:00 am, Hilton—Marlborough A**  
**AEA**

**International Finance and Capital Flows (F3)**

**Presiding:** CHARLES ENGEL, University of Wisconsin

MEHMET CANER and STEVEN HUSTED, University of Pittsburgh—In Search of Carry Trade

VALERIE CERRA, International Monetary Fund, and SWETA SAXENA, Bank for International Settlements—The Monetary Model Strikes Back: Evidence from the World

MARCO CIPRIANI and GRACIELA KAMINSKY, George Washington University—A New Era of International Financial Integration: Global, Market, and Regional Factors

ANDREW ROSE, University of California-Berkeley—A Stable International Monetary System Emerges: Bretton Woods, Reversed

**Discussants:** RAMON MORENO, Bank for International Settlements

CHARLES ENGEL, University of Wisconsin

ESWAR PRASAD, Cornell University

SAT  
8:00

## Saturday • January 5

MICHAEL DOOLEY, University of California-Santa Cruz

**8:00 am, Hilton—Cambridge**  
**AEA**

### **Assignment, Uncertainty and Wage Inequality (D3)**

**Presiding:** LUIS GARICANO, University of Chicago

FLAVIO CUNHA, University of Chicago—Stochastic Volatility in Labor Income Across Schooling Groups

ARNAUD DUPUY, Maastricht University—Educational Self-selection, Tasks Assignment and Rising Wage Inequality

MICHAEL SATTINGER, State University of New York-Albany—Assignment, Hierarchies and Upper Tails

LUIS GARICANO, University of Chicago, and THOMAS HUBBARD, Northwestern University—The Return to Knowledge Hierarchies

**Discussants:** LINDA WONG, State University of New York-Binghamton

MARKO TERVIÖ, University of California-Berkeley

XAVIER GABAIX, Massachusetts Institute of Technology

GERARD PFANN, Maastricht University

**8:00 am, Hilton—Kabacoff**  
**AEA**

### **International Migration and Remittances (O1)**

**Presiding:** DEAN YANG, University of Michigan

EDWARD MIGUEL and JOAN HAMORY, University of California-Berkeley—Individual Ability and Selection into Migration in Kenya

NAVA ASHRAF, Harvard Business School, CLAUDIA MARTINEZ, University of Chile, DEAN YANG, and DIEGO AYCINENA, University of Michigan — Remittances and the Problem of Control: A Field Experiment with Migrant Families in El Salvador and Washington, D.C.

MICHAEL KREMER, RYAN BUBB, Harvard University, and DAVID LEVINE, University of California-Berkeley—The Economics of International Refugee Law

DAVID MCKENZIE, World Bank, JOHN GIBSON, University of Waikato, and STEVEN STILLMAN, Motu Economic and Public Policy Research—The Impacts of International Migration on Remaining Household Members: Omnibus Results from a Migration Lottery Program

**Discussants:** CHRIS WOODRUFF, University of California-San Diego

LANT PRITCHETT, World Bank

SEEMA JAYACHANDRAN, Stanford University

MARK ROSENZWEIG, Yale University

**8:00 am, Hilton—Grand Salon 19 & 22**

**AEA**

### **Auctions**

**Presiding:** PRESTON MCAFEE, Caltech and Yahoo Research

JINGFENG LU, National University of Singapore—A Unified Framework for Auctions Design with Identity-Specific and Financial Externalities

LUCIANO DE CASTRO, Universidad Carlos III—Affiliation, Equilibrium Existence and the Revenue Ranking of Auctions

DANIEL ELFENBEIN and BRIAN MCMANUS, Washington University-St. Louis—A Greater Price for a Greater Good? The Charity Premium in Online Auctions

JENNIFER LAMPING, University of Colorado-Boulder—Matching in Auctions with an Informed Seller

**Discussants:** CHARLES ZHENG, Iowa State University

**8:00 am, Hilton—Bridge**

**AEA**

### **Propagation Mechanisms in Business Cycle Models**

**Presiding:** NOBUHIRO KIYOTAKI, Princeton University

EDWARD KNOTEK II, Federal Reserve Bank of Kansas City—A Tale of Two Rigidities: Sticky Prices in a Sticky-Information Environment

ROGER ALIAGA-DIAZ and MARIA PIA OLIVERO, Drexel University—Macroeconomic Implications of Market Power in Banking

ANDRE SILVA, Universidade Nova de Lisboa—Prices and Money after Interest Rate Shocks with Endogenous Market Segmentation

CATERINA MENDICINO, Bank of Canada—On the Amplification Role of Collateral Constraints

**Discussants:** RICARDO REIS, Princeton University

ADAM ASHCRAFT, Federal Reserve Bank of New York

SAT  
8:00

## Saturday • January 5

MURILLO CAMPELLO, University of Illinois  
NOBUHIRO KIYOTAKI, Princeton University

**8:00 am, Hilton—Marlborough B**  
**AEA**

### **The Impact of School Policies on Student Achievement**

**Presiding:** BRIDGET LONG, Harvard University

SAMRAT BHATTACHARYA, Fifth Third Bank—Effects of Repeating a Grade on Child Test Scores

JANE COOLEY, University of Wisconsin-Madison—Determining “Optimal” Classroom Groupings: Harnessing the Power of Peers

FANG LAI LAI, New York University—How Do Classroom Peers Affect Student Outcomes? Evidence from a Natural Experiment in Beijing's Middle School Admission Procedure

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—The Effect of No Child Left Behind on Public Schools: The Role of Sanctions versus Stigma

**Discussants:** JORDAN MATSUDAIRA, University of California-Berkeley

BRIDGET LONG, Harvard University

LARS LEFGREN, Brigham Young University

**8:00 am, Hilton—Prince of Wales**  
**AEA**

### **Incentives and Pro-social Behavior: Evidence from Field Experiments (C9)**

**Presiding:** ROLAND BENABOU, Princeton University

NICOLA LACETERA, Case Western Reserve University, and MARIO MACIS, University of Michigan—Intrinsic and Extrinsic Motivations: A Study of Italian Blood Donors, 1980-2005

LORENZ GOETTE, Federal Reserve Bank of Boston, and ALOIS STUTZER, University of Basel—Blood Donation and Incentives: Evidence From a Large-Scale Field Experiment

DAN ARIELY, Massachusetts Institute of Technology, ANAT BRACHA, Tel Aviv University, STEPHAN MEIER, Federal Reserve Bank of Boston—Incentives and the Signal of Behaving Pro-Socially: Evidence from Field and Lab Experiments

SERA LINARDI and MARGARET ANNE MCCONNELL, California Institute of Technology—What Motivates Volunteers? Field and Lab Experiments

**Discussants:** ALDO RUSTICHINI, University of Minnesota  
RACHEL CROSON, University of Pennsylvania  
ARMIN FALK, University of Bonn  
FELIX OBERHOLZER-GEE, Harvard Business School

**8:00 am, Hilton—Grand Salon 13 & 16**  
**AEA**

**Presentations from the Teaching Innovations Program (TIP) for Economics Instructors**

**Presiding:** MICHAEL SALEMI, University of North Carolina

DAGNEY FAULK, Indiana University Southeast—Formative and Summative Assessment in Economics Principles Courses: Are Applied Group Exercises Effective?

WAYNE A. GROVE, Lemoyne College, and JERRY EVENSKY, Syracuse University—Student Effort, Feedback about Their Effort, and Learning

GAIL HEYNE HAFER, St. Louis Community College Meramec—Using Cooperative Learning to Enhance Student Research and Writing

KIRSTEN MADDEN, Millersville University—Engaged Learning with the Interpretive Question Cluster Discussion Technique: Student Outcomes in a History of Economic Thought Course

**Discussants:** YU-MONG HSIAO, Campbell University

TOM SCHEIDING, Elizabethtown College

BRIAN PETERSON, Central College

JUDY SMRHA, Baker University

SAT  
8:00

**8:00 am, Sheraton—Bayside C**  
**AEA/ACES**

**Worker Flows from a Comparative Perspective (P5)**

**Presiding:** ADRIANA KUGLER, University of Houston

STEPAN JURAJDA, Center for Economic Research and Graduate Education of Charles University, Czech Republic, and KATHERINE TERRELL, University of Michigan—Regional Labor Markets and Human Capital in Transition Economies

## Saturday • January 5

JOHN HALTIWANGER, University of Maryland, STEFANO SCARPETTA, Organization for Economic Development and Cooperation, and HELENA SCHWEIGER, European Bank for Reconstruction—Assessing Job Flows Across Countries: The Role of Industry, Firm-size and Regulations

ALEJANDRO MICCO, Central Bank of Chile, and CARMEN PAGES, Inter-American Development Bank—The Economic Effects of Employment Protection: Evidence from International Industry-Level Data

ADRIANA KUGLER, University of Houston—The Effects of Employment Protection in Europe and the U.S.

**Discussants:** DAVID AUTOR, Massachusetts Institute of Technology

STEPAN JURAJDA, Center for Economic Research and Graduate Education of Charles University, Czech Republic

STEFANO SCARPETTA, Organization for Economic Development and Cooperation

LAWRENCE KAHN, Cornell University

### 8:00 am, JW Marriott—Orleans AEA/GES

#### China's Evolving Labor Markets

**Presiding:** DENNIS T. YANG, Virginia Tech and Chinese University of Hong Kong

SUE GE, Virginia Tech, and DENNIS T. YANG, Virginia Tech and Chinese University of Hong Kong—Central Planning Meets Market Competition: The Dynamics of Schooling Returns during China's Economic Transition

HONGBIN LI, PAK WAI LIU, Chinese University of Hong Kong, NING MA, Johns Hopkins University, and JUNSEN ZHANG, Chinese University of Hong Kong—Does Education Pay in Urban China? Estimating Returns to Education Using Twins

ALBERT PARK, University of Michigan, and YAOHUI ZHAO, Peking University—The Impact of Migration on the Relative Earnings of Skilled and Unskilled Workers in Urban China

JOHN GILES, Michigan State University, and ALAN DE BRAUW, International Food Policy Research Institute—Migrant Opportunity and the Educational Attainment of Youth in Rural China

**Discussants:** BELTON M. FLEISHER, Ohio State University and IZA

JOHN GILES, Michigan State University

ALBERT PARK, University of Michigan

WILLIAM MCGUIRE, Ohio State University

8:00 am, JW Marriott—St. Jerome  
AEA/KAEA

**Asian Financial Crisis: Ten Years Later (F3)**

**Presiding:** YONG H. KIM, University of Cincinnati

ROBERT H. DEKLE, University of Southern California, and HUAYU SIN, University of International Business and Economics—Will China Experience a Crisis as in East Asia?

YIN-WONG CHEUNG, University of California-Santa Cruz, MENZIE CHINN, University of Wisconsin, and EIJI FUJII, University of Tsukuba—China's Current Account and Exchange Rate

JONG-WHA LEE, Korea University and Asian Development Bank—Macroeconomic and Financial Interdependence in East Asia: Ten Years After the Crisis

SOYOUNG KIM, Korea University, and YUNG CHUL PARK, Seoul National University—Inflation Targeting in Korea: A Model of Success?

**Discussants:** JEFFREY FRANKEL, Harvard University

YU-CHIN CHEN, University of Washington

YOONBAI KIM, University of Kentucky

JINILL KIM, Federal Reserve Board

8:00 am, Sheraton—Grand Ballroom A  
AFA

**Bank Risk**

**Presiding:** ALLEN BERGER, Federal Reserve Board

CEM DEMIROGLU and CHRISTOPHER M. JAMES, University of Florida—The Information Content of Bank Loan Covenants

JESUS SAURINA SALAS, GABRIEL JIMENEZ, Bank of Spain, and JOSÉ A. LOPEZ, Federal Reserve Bank of San Francisco—How Does Competition Impact Bank Risk Taking?

LARS NORDEN and MARTIN WEBER, University of Mannheim—Checking Account Information and Credit Risk of Bank Customers

VASSO IOANNIDOU and STEVEN R.G. ONGENA, Tilburg University—'Time for a Change': Loan Conditions and Bank Behavior when Firms Switch

**Discussants:** CHRISTA BOUWMAN, Case Western Reserve University

ASTRID DICK, INSEAD

SAT  
8:00

## Saturday • January 5

LORETTA MESTER, Federal Reserve Bank of Philadelphia

LAMONT BLACK, Government of the United States of America

### 8:00 am, Sheraton—Grand Ballroom B AFA

#### Credit Risk

**Presiding:** ROBERT GOLDSTEIN, University of Minnesota-Twin Cities

ANDREA BURASCHI, Imperial College London, FABIO TROJANI, and ANDREA VEDOLIN, University of St. Gallen—The Joint Behavior of Credit Spreads, Stock Options and Equity Returns when Investors Disagree

ANTJE BERNDT and ANASTASIYA OSTROVNAYA, Carnegie Mellon University—Information Flow Between Credit Default Swap, Option and Equity Markets

MARK CAREY and MICHAEL B. GORDY, Government of the United States of America—The Bank as Grim Reaper: Debt Composition and Recoveries on Defaulted Debt

**Discussants:** ALEXANDER DAVID, University of Calgary

GAIYAN ZHANG, University of Missouri-St. Louis

SERGEI DAVYDENK, University of Toronto

### 8:00 am, Sheraton—Grand Ballroom D AFA

#### Proxy Voting, Privatization and Boards of Directors

**Presiding:** MICHAEL WEISBACH, University of Illinois-Urbana-Champaign

CINDY R. ALEXANDER, Securities and Exchange Commission, MARK A. CHEN, Georgia State University, DUANE J. SEPPI, and CHESTER S. SPATT, Carnegie Mellon University—The Role of Advisory Services in Proxy Voting

MARTIJN CREMERS, Yale School of Management, and ROBERTA ROMANO, Yale University—Institutional Investors and Proxy Voting: The Impact of the 2003 Mutual Fund Voting Disclosure Regulation

JIANPING DENG, University of Electronic Science and Technology of China, JIE GAN, Hong Kong University of Science & Technology, and JIA HE, Chinese University of Hong Kong—Privatization, Large Shareholders' Incentive to Expropriate, and Firm Performance

JEFFREY L. COLES, Arizona State University, NAVEEN D. DANIEL, and LALITHA NAVEEN, Purdue University—Co-Opted Boards: Causes and Consequences



**Discussants:** GREGOR MATVOS, University of Chicago  
CHESTER SPATT, Carnegie Mellon University  
MARA FACCIIO, Purdue University  
RENÉE ADAMS, Stockholm School of Economics

**8:00 am, Sheraton—Grand Ballroom E**  
**AFA**

### **Volume and Liquidity**

**Presiding:** JENNIFER HUANG, University of Texas-Austin

DANIEL DORN, Drexel University, and GUR HUBERMAN, Columbia University—Turnover and Volatility

TIMOTHY C. JOHNSON, London Business School—Volume, Liquidity, and Liquidity Risk

MARZENA J. ROSTEK and MAREK WERETKA, University of Wisconsin-Madison—The Time Structure of Price Impact in Thin Financial Markets

**Discussants:** BING HAN, University of Texas-Austin

ARVIND KRISHNAMURTHY, Northwestern University

DMITRI VAYANOS, London School of Economics & Political Science

**8:00am, Sheraton—Grand Chenier**  
**AFA**

### **Mutual Funds**

**Presiding:** MARK GRINBLATT, University of California-Los Angeles

THEODORE E. DAY, University of Texas-Dallas, GEORGE Z. LI, New Jersey City University and YEXIAO XU, University of Texas-Dallas—Dividend Distributions and Closed-End Fund Discounts

RUSS R. WERMERS, University of Maryland, YOUCHANG WU, and JOSEF ZECHNER, University of Vienna—Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers

ODED BRAVERMAN, SHMUEL KANDEL, and AVI WOHL, Tel Aviv University—Aggregate Mutual Fund Flows and Subsequent Market Returns

**Discussants:** JEFFREY PONTIFF, Boston College

LU ZHENG, University of California-Irvine

SAT  
8:00

# Saturday • January 5

SHERIDAN TITMAN, University of Texas-Austin

## 8:00 am, Sheraton—Napoleon A1 AREUEA

### Real Estate Derivatives (G1)

**Presiding:** BRENT W. AMBROSE, Pennsylvania State University

PENG LIU, University of California-Berkeley—A Simple Model of Hedging on Forward Contracts of Real Estates

PATRICK LECOMTE, University Of Cincinnati—Beyond Index-Based Hedging: Can Real Estate Trigger a New Breed of Derivatives Market?

YONGHENG DENG, University of Southern California, and JOHN QUIGLEY, University of California - Berkeley—Index Revision, House Price Risk, and the Market for House Price Derivatives

JEFFERSON DUARTE, University of Washington, and DOUGLAS MCMANUS, Freddie Mac—Residential Mortgage Credit Derivatives

**Discussants:** BARBARA BUKHVALOVA, Norwegian School of Management

GIANLUCA MARCATO, University of Reading

DAVID FELDMAN, University of New South Wales

RICHARD BUTTIMER, University of North Carolina-Charlotte

## 8:00 am, Sheraton—Napoleon A2 AREUEA

### Housing the Elderly (R2)

**Presiding:** PETER CHINLOY, American University

MARTIN FARNHAM, University of Victoria, and PURVI SEVAK, Hunter College—Housing Wealth and Retirement Timing

TODD SINAI and NICHOLAS SOULELES, University of Pennsylvania—Net Worth and Housing Equity in Retirement

ZHENGUO LIN, YINGCHUN LIU, and VINCENT YAO, Fannie Mae—Ownership Restriction and Housing Value: Evidence from American Housing Survey

GARY DEAN PAINTER and KWAN OH LEE, University of Southern California—Why Do Elderly Homeowners Become Renters? Life Cycle and Demographic Transitions

**Discussants:** ISAAC MEGBOLUGBE, Johns Hopkins University

MAN CHO, KDI School

WILLIAM HARDIN, Florida International University

SCOTT SUSIN, U.S. Census Bureau

**8:00 am, Sheraton—Napoleon A3**

**AREUEA**

**Hedonics & Valuation (R3)**

**Presiding:** DEAN H. GATZLAFF, Florida State University

GANG-ZHI FAN, and WEINA ZHANG, National University of Singapore—An Indifference Binomial Valuation of Urban Land Bid and Asking Prices

A. MONIQUE PARKES and HENRY MUNNEKE, University of Georgia—Catalysts or Cannibals: Are There Spillover Effects From Economic Development Programs?

DOUGLAS J. KRUPKA, IZA Bonn, and DOUGLAS SIMPSON NOONAN, Georgia Institute of Technology—Empowerment Zones, Neighborhood Dynamics, and Direct and Indirect Effects on Housing Values

JOHN CLAPP, University of Connecticut, JYH-BANG JOU, National Taiwan University, and TAN LEE, Yuan Ze University—Hedonic Pricing with Redevelopment Options

**Discussants:** CARLOS SLAWSON, Louisiana State University

DAVID MACPHERSON, Florida State University

DAVID BRASINGTON, Louisiana State University

TIMOTHY RIDDIOUGH, University of Wisconsin-Madison

**8:00 am, Sheraton—Napoleon D1**

**AFEE**

**Origins and Significance of Circular and Cumulative Causation (B5)**

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

JOHN HALL, Portland State University, and OLIVER WHYBROW, University of Leuven—Continuity, Continuousness, and the Chain of Ideas: Linking Peirce's Synechism and Veblen's Circular and Cumulative Causation

SEBASTIAN BERGER, University of Missouri-Kansas City—Veblen, Myrdal, and Kapp: Meaning and Application of Circular and Cumulative Causation

RIC HOLT, Southern Oregon University, and STEVE PRESSMAN, Monmouth University—Nicholas Kaldor and his Principle of Cumulative Causation

SAT  
8:00

## Saturday • January 5

PHILLIP ANTHONY O'HARA, Curtin University—Circular and Cumulative Causation: A Comparison of Myrdal and Kaldor on Growth and Development Dynamics

F. GREGORY HAYDEN, University of Nebraska—Circular and Cumulative Causation and the Social Fabric Matrix

**Discussants:** EDWARD J. NELL, New School for Social Research

MATHEW FORSTATER, University of Missouri-Kansas City

### 8:00 am, Sheraton—Napoleon C1 AERE

#### Public Health Impacts of Air and Water Pollution (Q5)

**Presiding:** MARY EVANS, University of Tennessee-Knoxville

MARY DAVIS, University of Maine and Harvard School of Public Health, and THOMAS SMITH, Harvard School of Public Health—The Relationship between Economic Trends and Pollution Exposure in a Population of Workers Exposed to Diesel Exhaust

VALERIE MUELLER, Columbia University, ALEXANDER PFAFF, Duke University, JOHN PEABODY, University of California-San Francisco, YAPING LIU, First Hospital of Tsinghua Hospital, Beijing, China, TRAVIS RIDDELL, Boston Children's Hospital, and KIRK SMITH, University of California-Berkeley—Evaluating the Health Impacts of Improved Stoves in China Using Propensity Score Matching

TIMOTHY BEATTY and JAY SHIMSHACK, Tufts University—School Buses, Diesel Emissions, and Children's Health

SHANTI GAMPER-RABINDRAN, University of Pittsburgh, SHAKEEB KHAN, Duke University, and CHRIS TIMMINS, Duke University—The Impact of Piped Water Provision on Infant Mortality in Brazil: A Quantile Panel Data Approach

**Discussants:** NATALIE SIMON, U.S. Environmental Protection Agency

SUBHRENDU PATTANAYAK, Research Triangle Institute

JOSEPH ALDY, Resources for the Future

SYLVIA BRANDT, University of Massachusetts

### 8:00 am, Sheraton—Napoleon C3 AFE

#### CEOs (G3)

**Presiding:** STEVEN KAPLAN, University of Chicago

MORTEN BENNEDSEN, Copenhagen Business School, FRANCISCO PÉREZ-GONZALEZ, Columbia University, and DANIEL WOLFENZON, New York University—Do CEOs Matter?

LUCIAN ARYE BEBCHUK, Harvard Law School, MARTIJN CREMERS, Yale School of Management, and URS PEYER, INSEAD—CEO Centrality

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, Columbia University—CEOs, Geography, and Peer Influences in Governance

ANTOINETTE SCHOAR, Massachusetts Institute of Technology—CEO Careers and Style

**Discussants:** ROBERT PARRINO, University of Texas

ANIL SHIVDASANI, University of North Carolina

S. ABRAHAM RAVID, Cornell University and Rutgers University

MORTEN SORENSON, University of Chicago

SAT  
8:00

**8:00 am, New Orleans Marriott—Balcony I & J**  
**ES**

### **Econometric Theory (C1)**

**Presiding:** AMAN ULLAH, University of California-Riverside

NINA BOYARCHENKO, University of Chicago, and SERGE LEVENDORSKII—University of Texas-Austin, Estimating Equations For A Class Of Time-Irreversible Multi-Factor Models

MARTIN BURDA, University of Toronto—Local Generalized Minimum Contrast Estimation of Conditional Moment Restrictions Models

ANIL BERA, GABRIEL MONTES-ROJAS, University of Illinois-Urbana-Champaign, and WALTER SOSA-ESCUADERO, Universidad de San Andres, Argentina—General Specification Testing with Locally Misspecified Models

LIANGJUN SU, Peking University, and AMAN ULLAH, University of California-Riverside—Local Polynomial Estimation of Nonparametric Simultaneous Equations Models

**8:00 am, New Orleans Marriott—Balcony K**  
**ES**

### **Economics of Segregation (R2)**

**Presiding:** NATHANIEL BAUM-SNOW, Brown University

## Saturday • January 5

JUDITH K. HELLERSTEIN, University of Maryland, DAVID NEUMARK, University of California-Irvine, and MELISSA MCINERNEY, U.S. Census Bureau—Spatial Mismatch Or Racial Mismatch?

YANNIS M. IOANNIDES, Tufts University, and GIULIO ZANELLA, University of Siena—Searching for the Best Neighborhood

BULENT ANIL and DAVID L. SJOQUIST, Georgia State University—The Move Decision among Low-Income Households

DAVID CARD, ALEXANDRE MAS, University of California-Berkeley, and JESSE ROTHSTEIN, Princeton University—Tipping and the Dynamics of Segregation

**Discussants:** NATHANIEL BAUM-SNOW, Brown University

JONATHAN GURYAN, University of Chicago

### 8:00 am, New Orleans Marriott—Balcony L ES

#### Search Theory (D8)

**Presiding:** SUSAN VROMAN, Georgetown University

SIMON BOARD, University of Toronto—Relational Contracts with On-the-Job Search

GABRIELE CAMERA, Purdue University, and CEMIL SELCUK, Washington & Lee University—Price Dispersion with Directed Search

JAMES ALBRECHT, AXEL ANDERSON, and SUSAN VROMAN, Georgetown University—Search by Committee

JAN EECKHOUT and PHILIPP KIRCHER, University of Pennsylvania—The Sorting Effect of Price Competition

**Discussants:** LEENA RUDANKO, University of Chicago

IAN KING, University of Otago

GUIDO MENZIO, University of Pennsylvania

SHOUYONG SHI, University of Toronto

### 8:00 am, New Orleans Marriott—Balcony M & N ES

#### Dynamic Industrial Organization (L0)

**Presiding:** MATTI LISKI, Helsinki School of Economics

JAN BOONE, Tilburg University, and JOEL SHAPIRO, Universitat Pompeu Fabra—Selling to Consumers with Endogenous Types

VOLKER NOCKE, Oxford University, and MICHAEL D. WHINSTON, Northwestern University—Sequential Merger Review

JAMES D. DANA JR. and YUK-FAI FONG, Northwestern University—Product Quality, Reputation, and Tacit Collusion

LUDWIG RESSNER and MARKUS REISINGER, University of Munich—Dynamic Duopoly with Inattentive Firms

REYER GERLAGH, University of Manchester, and MATTI LISKI, Helsinki School of Economics—Strategic Oil-Dependence

**8:00 am, New Orleans Marriott—Bonaparte  
ES**

**Matching and Market Design (C7)**

**Presiding:** ALVIN E. ROTH, Harvard University

PARAG PATHAK, Harvard University, and TAYFUN SONMEZ, Boston College—Leveling the Playing Field: Sincere and Sophisticated Players in the Boston Mechanism

ERIC BUDISH, Harvard University, and ESTELLE CANTILLON, ECARES, Université Libre de Bruxelles, and CEPR—Strategic Behavior in Multi-unit Assignment Problems: Theory and Evidence from Course Allocations

ATILA ABDULKADIROGLU, Duke University, and SIMON LOERTSCHER, University of Melbourne—Dynamic House Allocations

MAREK PYCIA, Pennsylvania State University—Many-to-One Matching with Complementarities and Peer Effects

**Discussants:** PAUL MILGROM, Stanford University

MICHAEL OSTROVSKY, Stanford University

**8:00 am, New Orleans Marriott—Regent  
ES**

**High Dimensional Estimation (C1)**

**Presiding:** EDWARD VYTLACIL, Columbia University

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, and ALEXANDRE BELLONI, IBM and Massachusetts Institute of Technology—Conditional Quantile Processes under Increasing Dimension

SAT  
8:00

## Saturday • January 5

JIAN HUANG, University of Iowa, JOEL L. HOROWITZ, Northwestern University, and SHUANGGE MA, Yale University—Asymptotic Properties of Bridge Estimators in Sparse, High-Dimensional Regression Models

ALEXEI ONATSKI, Columbia University—The Principal Components Estimation Of Large Factor Models When Factors Are Weak

JIANQING FAN, Princeton University, and JIANCHI LV, University of Southern California—Sure Independence Screening for Ultra-High Dimensional Feature Space

**Discussants:** JOEL HOROWITZ, Northwestern University

ALEXANDRE BELLONI, IBM and Massachusetts Institute of Technology

JINCHI LV, Princeton University

ALEXEI ONATSKI, Columbia University

### 8:00 am, New Orleans Marriott—Bacchus ES

#### Money, Banking and Payments (E5)

**Presiding:** PIERRE-OLIVIER WEILL, University of California-Los Angeles

CYRIL MONNET, European Central Bank, THOR KOEPL, Queens University, and TED TEMZELIDES, University of Pittsburgh—Payments and Mechanism Design

ANTOINE MARTIN and JAMES MCANDREWS, Federal Reserve Bank of New York—Liquidity Saving Mechanisms

CARLO STRUB, University of Basel, and NADJA WIRZ, University of St. Gallen—Patents and Money

ED NOSAL, Federal Reserve Bank of Cleveland—Matching, Money and the Friedman Rule

**Discussants:** NEIL WALLACE, Pennsylvania State University

PIERRE-OLIVIER WEILL, University of California-Los Angeles

CESAIRE MEH, Bank of Canada

HUBERTO ENNIS, Federal Reserve Bank of Richmond

### 8:00 am, Sheraton—Estherwood INEM

#### Concepts and Standards of Good Theories

**Presiding:** D. WADE HANDS, University of Puget Sound



HANS LIND and JOHAN NYSTROM, Royal Institute of Technology—"Observable" and "Verifiable": Can These be the Basic Concepts in Incomplete Contract Theory?

SAMULI LEPPALA, Turku School of Economics—The Absence of a Definition of Knowledge in Economics: What has Epistemology to Offer?

MENNO ROL, University of Groningen—Conceptual Unification in Economics and Psychology

LUIS MIRELES-FLORES, Erasmus University of Rotterdam—Is Policy Relevance a Theoretical Virtue of Economic Models?

**Discussants:** D. WADE HANDS, University of Puget Sound

**8:00 am, InterContinental—LaSalle B & C**  
**LERA**

**The "Value-Added" Contributions of Unions to Improving Health Care Delivery and Patients Outcomes**

SAT  
8:00

**Presiding:** PETER LAZES, Cornell University NYSILR

PETE CARLSON, Cornell University/NYSILR—Advancing the Front Line of Health Care Transformation

PAUL CLARK, DARLENE CLARK, Pennsylvania State University, CLIVE FULLAGAR, Kansas State University, and DAN GALLAGHER, James Madison University—Union Efforts to Increase Nurse Voice in Patient Care

JANE NYGAARD, American Federation of Government Employees—AFGE Efforts to Make the Veterans Administration Hospitals a Model of Health Care Delivery

SONDRA OLENDORF, Maimonides Medical Center—The Importance of Front-Line Participation – Our Experience at Maimonides Medical Center

JAMES BIALKE, SEIU Local 113—Pressures on Local Unions to Change and Create Capacity for Value Added Work

**8:00 am, InterContinental—Poydras**  
**LERA**

**Innovative Teaching in Labor and Employment Relations**

**Presiding:** CHERYL MARANTO, Marquette University

DAPHNE TARAS, University of Calgary—Using Deception to Make Students Unionize

DANIEL J.B. MITCHELL, University of California-Los Angeles—The Vision Thing: Integrating Video and Audio Material into Course Instruction

# Saturday • January 5

PAUL F. COLE, American Labor Studies Center—Integrating Labor Studies into the K-12 Curriculum

## 8:00 am, InterContinental—Acadia I & II LERA

### AILR/LERA Best Papers

**Presiding:** BRUCE KAUFMANN, Georgia State University

SAUL RUBINSTEIN and ADRIENNE EATON, Rutgers University—The Effects of High-Involvement Work Systems on Employee and Union-Management Communications Networks

REBECCA GIVAN, ARIEL AVGAR, and MINGWEI LIU, Cornell University—Having Your Cake and Eating It Too? The Effects of Hospital Restructuring on Diverse Organizational Outcomes

TERRY WAGAR, St. Mary's University, and CLIVE GILSON, University of Waikato—Is Labor Relations Climate Associated with Improved Workplace Performance? Canadian and New Zealand Evidence

MONICA BIELSKI BORIS, University of Arkansas-Little Rock—Identity at Work: U.S. Labor Union Efforts to Address Sexual Diversity Through Policy and Practice

SHARON HERMES, U.S. Government Accountability Office—Private Pension Reform and Personal Accounts in the UK: Implications for Women

GEORGE TSOGAS, Cass Business School—"Roger and Me" or How to Start on a New Paradigm for 21st Century Industrial Relations

## 8:00 am, Hilton—Grand Salon 3, 6 & 9 MEEA

### Poster Session

**Presiding:** SOHRAB BEHDAD, Denison University

GOKHAN OZERTAN, Bogazici University, SAYED H. SAGHAIAN, University of Kentucky, and ASLIHAN D. SPAULDING, Illinois State University—Consumer Responses to Food Scares: The Case of the 2005-2006 Avian Influenza in Turkey

NICO VELLINGA, JAY SQUALLI and KENNETH WILSON, Zayed University—Can a Wage Subsidy Reduce National Unemployment Rate in the UAE?

JEHAD YASIN, Fort Valley State University—Trade among Arab Gulf Countries: A Gravity Model Approach

NAGLA RIZK, American University in Cairo—Intellectual Property Rights and Development: Open Source Software in Egypt

NURHAN DAVUTYAN, Marmara University—Estimating Tax Evasion in Turkey: An Expenditure Based Approach

AMIR KIA, Utah Valley State College – Money, Deficits, Debts and Inflation in Emerging Countries: Evidence from Turkey

NAEEM MUHAMMAD, University of Wollongong—Short-Term and Long-Term Dynamic Price Linkages among the GCC Stock Markets and between the Stock Markets of the GCC Countries and Important Western Countries

JAY SQUALLI and KENNETH WILSON, Zayed University, UAE—An Estimate of the Private Returns to Education in the UAE

MAHMOUD ABDELBAKY (ELSAKKARY), Southern Illinois University—Exchange Rate Misalignment across De-Facto Exchange Rate Regimes in MENA

EMAN SELIM, Tant University—The Impact of Exogenous Shocks on the Egyptian Economy and Policy Responses Since the Seventies

M. ENSAR YESİMLYURT and FILİZ YESİLYURT, Pamukkale University—The Efficiency Analysis of Turkish Manufacturing

AHMET FARUK AYSAN and SANLI PINAR CEYHAN, Bogazici University—Structural Change and Efficiency of Banking in Turkey: Does the Ownership Matter?

O. MIKHAIL, University of Central Florida—The Persistence of Institutions and Economic Outcomes: An Application to Egypt

ALI DARRAT and JAYANTA SARKAR, Louisiana Tech University—Determinants and Growth Consequences of Foreign Direct Investment: The Experience of Major Host Countries in MENA

GWENDOLYN RODRIGUES and NAEEM MUHAMMAD, University of Wollongong—Sources and Impacts of Globalization in the MENA Countries: An Empirical Analysis

SEBOUH AINTABLIAN and MYRNA BOGHOSSIAN, Lebanese American University—Oil: A Blessing or a Curse? The Effect of Oil Price Shocks across Industries in Selected Countries of the MENA Region

SULEIMAN I. COHEN, Erasmus University—UAE Economy More Dualistic than Other GCC?

DOAA SALMAN, MSA University—Women and Myths of Today: An Investigation of the Reasons for Gender Inequalities in Egyptian Rural Areas

HALA EL RAMLY, American University in Cairo—Are Incomes of Arab Countries Converging?

MALDA AL-SARAYJI, George Mason University—Trafficking Traffic!

BASEL SALEH, Radford University—A Fragile Economy, A Fragile Peace: The Case of the Palestinian Authority

SAT  
8:00

## Saturday • January 5

**8:00 am, JW Marriott—Frontenac**  
**NAFE**

### **Forensic Economics II (K4)**

**Presiding:** FRANK L. SLESNICK, Bellarmine University

DAVID H. CISCEL, *Emeritus*, University of Memphis, and DAVID C. SHARP, Nathan Associates, Inc.—Memphis—Selling Fried Chicken: Issues of Combining Business Losses with Personal Injury – A Case Study

BOYD L. FJELDSTED, University of Utah—Stationarity of the Real Earnings Growth Rate with Implications for Determination of a Net Discount Rate

SHAEL N. WOLFSON, Forensic Economics, Corp.—Forensic Economic Issues In the Post Katrina Gulf South

**Discussants:** MARC A. WEINSTEIN, Team Economics, LLC

CHRISTOPHER J. BRUCE, University of Calgary

THOMAS RONEY, Thomas Roney LLC

**8:00 am, JW Marriott—St. Claude**  
**NEA**

### **Credit Knowledge and Usage Among Minority Consumers and the Subprime Lending Market (D1)**

**Presiding:** GEORGE GALSTER, Wayne State University

CHARLES BETSEY, Howard University—Perceived Truth: How Perceptions of Creditworthiness Affect Equal Credit Access

SHELIA ARDS, SAMUEL MYERS, University of Minnesota, and INHYUCK HA, Western Carolina University—Misperceptions of Credit Worthiness and Racial Differences in Credit Card Usage

CHRISOPHER RICHARDSON, GMAC Mortgage LLC—An Analysis of Higher-Cost Mortgage Credit: Does Market Competition Matter?

ANGELA M. WILLIAMS FOSTER, University of Pittsburgh—The Effects of Neighborhood Attributes on Sub-Prime Lending Propensity

**Discussants:** NGINA CHITEJI, Skidmore College

VANESSA GAIL PERRY, George Washington University.

8:00 am, Sheraton—Napoleon D3  
NAEFA

**Financial Market Failures and the Role of Government (G1)**

**Presiding:** W. SCOTT FRAME, Federal Reserve Bank of Atlanta

JOHN DUCA, Federal Reserve Bank of Dallas—Risk and the Use of Collateralized Open Market Paper During the Great Depression

KIRSTEN HEPPKE-FALK, Deutsche Bundesbank, and GUNTRAM WOLFF, Deutsche Bundesbank, University of Pittsburgh, and ZEI-University of Bonn—Moral Hazard and Bail-Out in Fiscal Federations: Evidence for the German Lander

MARC HAYFORD and A.G. MALLIARIS, Loyola University-Chicago—Financial Instabilities, Asset Bubbles, and the Role of Central Banks

JAMES WILCOX, University of California-Berkeley, and YUKIHIRO YASUD, University of California-Berkely and Tokyo Keizai University—Do Government Loan Guarantees Raise or Lower Non-Guaranteed Lending? The Case of Japanese Banks and Borrowers

SAT  
8:00

**Discussants:** GARY RICHARDSON, University of California-Irvine

GEORGE KAUFMAN, Loyola University Chicago

ANDREW FILARDO, Bank for International Settlements

RAPHAEL BOSTIC, University of Southern California

8:00 am, Sheraton—Napoleon C2  
SABE

**Controlled and Natural Experiments in Behavioral Economics (C9)**

**Presiding:** GEORGE AKERLOF, University of California-Berkeley

JAMES HECKMAN, University of Chicago—Controlled and Natural Experiments in Economics

HERBERT GINTIS, University of Massachusetts-Amherst—Behavioral Game Theory and Human Nature

MICHELLE BADDELEY, CHRIS BURKE, PHILLIPPE TOBLER, and WOLFRAM SCHULTZT, Cambridge University—A Behavioral Analysis of Herding Games

SEAN FLYNN, Vassar College, and MICHAEL DONNELLY, Federal Reserve Board—Does Labor Contract Completeness Drive Unionization? Some Experimental Evidence

NATHAN BERG, University of Texas-Dallas, and WERNER GÜTH, Max Planck Institute of Economics—On Logical Inconsistency and Forgiveness

## Saturday • January 5

NATALIA OVCHINNIKOVA, HANS CZAP, St. Lawrence University, GARY LYNNE, University of Nebraska-Lincoln, and CHRIS LARIMER, University of Northern Iowa  
– Experiments Related to Care for the Environment

**8:00 am, Sheraton—Rampart**  
**SGE**

### **Market Work and Time Use**

**Presiding:** CHARLENE KALENKOSKI, Ohio University

HARLEY FRAZIS and JAY STEWART, U.S. Bureau of Labor Statistics—How Much Do People Really Work in the New Economy?

JENNIFER WARD-BATTS, Claremont McKenna College—Household Production and Consumption around Retirement: Evidence from Time-Use Data

CHARLENE KALENKOSKI, Ohio University, and SABRINA WULFF PABILONIA, U.S. Bureau of Labor Statistics—Does Working While in High School Crowd Out Study Time?

**Discussants:** YOUNGHWAN SONG, Union College

MICHAEL GIANDREA, U.S. Bureau of Labor Statistics

ANNE WINKLER, University of Missouri-St.Louis

**8:00 am, Sheraton—Oakley**  
**URPE**

### **Heterodox Macroeconomics: Crotty's Integration of Keynes, Marx and Institutionalism (E6)**

**Presiding:** JONATHAN GOLDSTEIN, Bowdoin College

JONATHAN GOLDSTEIN, Bowdoin College—Heterodox Macroeconomics: The Integration of Keynes and Marx

MARTIN WOLFSON, University of Notre Dame—Methodology and Radical Political Economics: Marx, Keynes, Mitchell and Crotty

GERALD EPSTEIN, University of Massachusetts-Amherst—Marx, Keynes and Crotty: The Case for Capital Controls Revisited

MICHAEL HILLARD, University of Southern Maine—Historically Specific, Institutionally Contingent: Labor Movements, Class Struggles and Capitalisms

ÖZGÜR ORHANGAZI, Roosevelt University - Macroeconomic Fragility in the Age of Financialization?

**Discussants:** MICHELLE NAPLES, College of New Jersey  
ROBERT POLLIN, University of Massachusetts-Amherst

**8:00 am, Sheraton—Evergreen**  
**URPE/IAFFE**

**Between Work and Family: Examinations of U.S. Women's Well-being (J1)**

**Presiding:** MARY KING, Portland State University

ELAINE MCCRATE, University of Vermont—Flexibility for Whom? Control Over the Variability of Work Schedules

ELLEN MUTARI and DEBORAH M. FIGART, Richard Stockton College of New Jersey—Between “the House” and Home: Casino Workers’ Schedules in a 24/7 Economy?

RANDY ALBEDA, University of Massachusetts-Boston—“My Ends Ain’t Meeting”: Single Mothers’ Earnings and Public Work Supports in “Post-Welfare” United States

SUSAN WILLIAMS MCELROY, University of Texas-Dallas, and WILLIAM SPRIGGS, Howard University—Testing the Safety Net: Is It Adequate for African American Women?

**Discussants:** MARY KING, Portland State University  
ULLA GRAPARD, Colgate University

**10:15 am, Sheraton—Napoleon D2**  
**AAEA**

**Determining Food Expenditures and Measuring Poverty: The Work of Mollie Orshansky (I3)**

**Presiding:** PETER BASIOTIS

KENNETH HANSON, DAVID SMALLWOOD, USDA-ERS, ANDI CARLSON, U.S. Department of Agriculture, and PETER BASIOTIS—Household Food Expenditures in relation to the Thrifty Food Plan and Poverty Measurement

MICHELE VER PLOEG, USDA-ERS, and CONSTANCE F. CITRO, National Research Council—Poverty Measurement

PATRICIA RUGGLES, National Research Council—The Politics of Poverty Measurement

**Discussant:** CHRISTINE RANNEY, Cornell University

SAT  
10:15

## Saturday • January 5

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

### **Reforming Economic Institutions of the European Union**

**Presiding:** TIMOTHY BESLEY, London School of Economics

RICHARD BALDWIN, Graduate Institute of International Studies, Geneva—Reform of EU Economic Decision Making Arrangements

ERIK BERGLOF, European Bank for Reconstruction and Development—Reform of EU Institutional Arrangements

FRANCESCO GIAVAZZI, Bocconi University and Massachusetts Institute of Technology—Title to be announced.

**Discussant:** MARTIN FELDSTEIN, Harvard University

**10:15 am, Hilton—Grand Salon 7 & 10**  
**AEA**

### **Better Living through Economics: IV**

**Presiding:** JOHN SIEGFRIED, Vanderbilt University

TOM TIETENBERG, Colby College—Tradable Emissions Rights

ROBERT MOFFITT, Johns Hopkins University—The Earned Income Tax Credit

REBECCA BLANK, University of Michigan—Welfare to Work Reform

**Discussants:** WALLACE OATES, University of Maryland

JOSEPH HOTZ, Duke University

NANCY FOLBRE, University of Massachusetts

**10:15 am, Hilton—Grand Ballroom B**  
**AEA**

### **Gender Differences in Careers, Education, and Games**

**Presiding:** ROLAND G. FRYER, JR., Harvard University

CLAUDIA GOLDIN and LAWRENCE KATZ, Harvard University—Transitions: Career and Family Life Cycles of the Educational Elite



ROLAND G. FRYER, JR., Harvard University, and STEVEN LEVITT, University of Chicago—Understanding the Gender Gap in the First 6 Years of School

URI GNEEZY, University of California-San Diego, and JOHN A. LIST, University of Chicago—The Economics of Matrilineal Societies: Comparing Men and Women in Simple Economic Games

**Discussants:** FRANCINE BLAU, Cornell University

JANET CURRIE, Columbia University

CHARLES HOLT, University of Virginia

**10:15 am, Hilton—Grand Salon 19 & 22**

**AEA**

**The Economics of Noncognitive Skills (J2)**

**Presiding:** JAMES HECKMAN, University of Chicago

JAMES HECKMAN, PAUL LAFONTAINE, and SERGIO URZUA, University of Chicago—The Effects of Cognitive and Noncognitive Abilities on Adolescent Schooling Behavior

CATHERINE WEINBERGER, University of California—Quantifying the Growing Importance of “Soft Skills” in the Labor Market

LEX BORGHANS and BART GOLSTEYN, ROA, Maastricht University—Time Preference over the Life Cycle

ANGELA DUCKWORTH, University of Pennsylvania, CHRISTOPHER PETERSON, University of Michigan, MICHAEL MATTHEWS, and DENNIS KELLY, U.S. Military Academy—Perseverance and Passion for Long-Term Goals

**Discussant:** JAMES HECKMAN, University of Chicago

**10:15 am, Hilton—Marlborough B**

**AEA**

**Lifecycle Investing**

**Presiding:** JOSHUA RAUH, University of Chicago

ZVI BODIE, DORIANA RUFFINO, and JONATHAN TREUSSARD, Boston University—Life Cycle Investing: Beyond Modern Portfolio Theory to Modern Investment Technology

FRANCISCO GOMES, London Business School, LAURENCE KOTLIKOFF, Boston University, and LUIS VICEIRA, Harvard Business School—Optimal Portfolio Choice with Variable Labor Supply

SAT  
10:15

## Saturday • January 5

JEFFREY BROWN, University of Illinois-Urbana-Champaign, JEFFREY KLING, Brookings Institution, and SENDHIL MULLAINATHAN, Harvard University—New Strategies for Promoting Annuityization

**Discussants:** JOSHUA RAUH, University of Chicago

JAMES POTERBA, Massachusetts Institute of Technology

P. BRETT HAMMOND, TIAA-CREF Asset Management

**10:15 am, Hilton—Grand Salon 13 & 16**

**AEA**

### **The Economics of South Africa since the End of Apartheid (00)**

**Presiding:** JAMES LEVINSOHN, University of Michigan

DANI RODRIK, Harvard University—Understanding South Africa's Economic Puzzles

JEFFREY FRANKEL, Harvard University, BEN SMITH, Stellenbosch University, and FEDERICO STURZENEGGER, Harvard University—South Africa: Macroeconomic Challenges after a Decade of Success

ABHIJIT BANERJEE, Massachusetts Institute of Technology, SEBASTIAN GALIANI, Washington University in St Louis, JAMES LEVINSOHN, University of Michigan, and INGRID WOOLARD, University of Cape Town—Why Has Unemployment Risen in the New South Africa

**Discussants:** RICARDO HAUSMAN, Harvard University

**10:15 am, Hilton—Grand Salon 12**

**AEA**

### **The Economic Impacts of the Media (10)**

**Presiding:** EDWARD GLAESER, Harvard University

DAN ACLAND, STEFANO DELLAVIGNA, University of California-Berkeley, and ETHAN KAPLAN, Stockholm University—Convincing the Convinced: The Effect of Fox News on Campaign Contributions and Military Recruiting

MATTHEW GENTZKOW and JESSE SHAPIRO, University of Chicago—Does Television Rot Your Brain? New Evidence from the Coleman Study

ROBERT JENSEN, Harvard University, and EMILY OSTER, University of Chicago—The Power of TV: Cable Television and Gender Attitudes in India

BENJAMIN OLKEN, Harvard University—Do Television and Radio Destroy Social Capital? Evidence from Indonesian Villages

**Discussants:** BRUCE SACERDOTE, Dartmouth College  
EDWARD GLAESER, Harvard University  
NANCY QIAN, Brown University  
MATTHEW KAHN, Tufts University

**10:15 am, Hilton—Prince of Wales**  
**AEA**

**Offshoring and the Labor Market (F2)**

**Presiding:** POL ANTRAS, Harvard University

BILGEHAN KARABAY, Central Bank of Turkey, and JOHN MCLAREN, University of Virginia—Trade, Outsourcing, and the Invisible Handshake

CARL DAVIDSON, STEVEN MATUSZ, and ANDREI SHEVCHENKO, Michigan State University—Outsourcing Peter to Pay Paul: High Skill Expectations and Low-Skill Wages with Imperfect Labor Markets

ANDRES RODRIGUEZ-CLARE, Pennsylvania State University—Offshoring in a Ricardian World

DEVASHISH MITRA, Syracuse University, and PRIYA RANJAN, University of California-Irvine—Offshoring and Unemployment

**Discussants:** ARNAUD COSTINOT, University of California-San Diego

GENE GROSSMAN, Princeton University

ALAN DEARDORFF, University of Michigan

POL ANTRAS, Harvard University

**10:15 am, Hilton—Eglinton Winton**  
**AEA**

**The Micro-Level Consequences of Political Violence and Civil War (O1)**

**Presiding:** CHRISTOPHER BLATTMAN, University of California-Berkeley

EDWARD MIGUEL and JOHN BELLOWS, University of California-Berkeley—War and Local Collective Action in Sierra Leone

ADRIANA LLERAS-MUNEY, Princeton University, GRANT MILLER, Stanford University, and JORGE ALBERTO RESTREPO, Royal Holloway College, University of London—Violence, Human Capital and Gender: Evidence from Colombia

SAT  
10:15

## Saturday • January 5

STERGIOS SKAPERDAS, University of California-Irvine, JOSE LUIS EVIA, Catholic University of Bolivia, and ROBERTO LASERNA, CERES—Socio-Political Conflict and Economic Performance in Bolivia

CHRISTOPHER BLATTMAN, University of California-Berkeley—The Consequences of Child Soldiering: Evidence from Northern Uganda

**Discussants:** LAKSHMI IYER, Harvard Business School

**10:15 am, Hilton—Grand Salon 18**  
**AEA**

**Time Allocation and Household Production: Macro and Micro Approaches (J2)**

**Presiding:** MICHELE TERTILT, Stanford University

MARK AGUIAR, University of Rochester, ERIK HURST, University of Chicago—The Allocation of a Lifetime

JONI HERSCH, Vanderbilt University Law School—Home Production, Occupation, and the Gender Pay Disparity

ROBERT A. POLLAK, Washington University—Allocating Time

VALERIE RAMEY, University of California-San Diego—The Effects of Low Wage Immigrants on the Time Use of High Skilled Women

**Discussants:** ROBERT HALL, Stanford University

DANIEL HAMERMESH, University of Texas-Austin

ERIK HURST, University of Chicago

RANDALL WRIGHT, University of Pennsylvania

**10:15 am, Hilton—Cambridge**  
**AEA**

**Information Use in Economic Choice: Eye Tracking Studies (D6)**

**Presiding:** COLIN CAMERER, Caltech

MIGUEL COSTA-GOMES, University of York, and VINCE CRAWFORD, University of California-San Diego—Studying Cognition via Information Search in Two-Person Guessing Game Experiments

IAN KARJBICH, Caltech, CARRIE ARMEL, Stanford University, and ANTONIO RANGEL, Caltech—The Role of Visual Attention in Simple Economic Choice: Theory and Eye Tracking Experiments

COLIN CAMERER and JOSEPH TAO-YI WANG, Caltech, and CHRISTOPHER TREPPEL, University of California-Los Angeles—Studying Learning in Games Using Eye-Tracking

ROSEMARIE NAGEL, ELENA REUTSKAJA, Universitat Pompeu Fabra, ANTONIO RANGEL, and COLIN CAMERER, Caltech—Choice Overload under the Magnifying Glass of the Eye-Tracker

**Discussants:** SHACHAR KARIV, University of California-Berkeley  
ANDREW CAPLIN, New York University

**10:15 am, Hilton—Bridge**  
**AEA**

**Consumer Payment Choice: Rational or Irrational Behavior? (D1)**

**Presiding:** ANNETTE VISSING-JORGENSEN, Northwestern University

VICTOR STANGO and JONATHAN ZINMAN, Dartmouth College—Does Mental Accounting Actually Matter for Spending Control? Field Evidence from Payment and Portfolio Choices

SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHALA CHOMSISENGPHET, U.S. Office of the Comptroller of the Currency, CHUNLIN LIU, University of Nevada, and NICHOLAS SOULELES, University of Pennsylvania—Do Consumers Choose the Right Credit Contracts?

SUMIT AGARWAL, Federal Reserve Bank of Chicago, JOHN DRISCOLL, Federal Reserve Board, XAVIER GABAIX, Massachusetts Institute of Technology, and DAVID LAIBSON, Harvard University—Stimulus and Response: The Path from Naïveté to Sophistication in the Credit Card Market

SCOTT SCHUH and JOANNA STAVINS, Federal Reserve Bank of Boston—Why Are (Some) Consumers (Finally) Writing Fewer Checks: The Role of Payment Characteristics

**Discussants:** JAMES CHOI, Yale University  
CHRIS CARROLL, John Hopkins University  
DEVIN POPE, University of Pennsylvania

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

**Innovations and Insights from the New Immigrant Survey (J6)**

**Presiding:** RANDALL AKEE, IZA

SAT  
10:15

## Saturday • January 5

RICHARD FREEMAN, Harvard University and NBER—How Much Do Immigrants Gain in the Labor Market from Immigrating?

MARK ROSENZWEIG, Yale University—Higher Education and International Migration: Brain Circulation

JOSEPH ALTONJI, Yale University and NBER, and MARK ROSENZWEIG, Yale University—The Determinants of the Wages and Occupations of Immigrants in the Home Country and the U.S.

RANDALL AKEE, IZA, DAVID JAEGER, College of William and Mary, University of Bonn and IZA, KONSTANTINOS TATSIRAMOS, IZA—The Persistence of Self-Employment across Borders: New Evidence on Legal Immigrants to the U.S.

**Discussants:** STEPHEN TREJO, University of Texas-Austin

DAVID JAEGER, College of William and Mary, University of Bonn and IZA

RACHEL FRIEDBERG, Brown University

MAGNUS LOFSTROM, University of Texas-Dallas

**10:15 am, Hilton—Port  
AEA**

### **Emerging Market Financial Structures**

**Presiding:** OLIVIER JEANNE, International Monetary Fund

ANTON KORINEK, Columbia University—Excessive Dollar Borrowing in Emerging Markets: Balance Sheet Effects and Macroeconomic Externalities

RAOUL MINETTI, Michigan State University, and LEO FERRARIS, Universidad Carlos III—Creditors' Skills and the Long-Run Impact of Financial Liberalization

JANA GRITTERSOVA, Cornell University—Banks and the Currency Game: The Political Economy of Exchange Rate Regime Choices in Transition Economies

**Discussants:** MARCOS CHAMON, International Monetary Fund

**10:15 am, Hilton—Pelican  
AEA**

### **Institutions and Economic Growth in the Very Long Run**

**Presiding:** JOACHIM VOTH, Universitat Pompeu Fabra

ARUSHA COORAY, University of Tasmania—Economic Growth and the Size and Quality of the Government

ROLAND HODLER, University of Melbourne—The Political Economy of Financial Development: Theory and Evidence

CHRIS STEFANADIS, University of Arizona—Appropriation, Property Rights Institutions, and Openness to International Trade

MIRIAM BRUHN, Massachusetts Institute of Technology, and FRANCISCO GALLEGU, Catholic University of Chile—Good, Bad, and Ugly Colonial Activities: Studying Development across the Americas

**Discussants:** JAMES ROBINSON, Harvard University

STANLEY ENGERMAN, University of Rochester

**10:15 am, Hilton—Compass**

**AEA**

### **Pricing, Competition and Innovation in the Pharmaceutical Industry**

**Presiding:** SARA ELLISON, Massachusetts Institute of Technology

JIE CHEN and JOHN RIZZO, State University of New York-Stony Brook—Entry Pricing and Product Quality: Evidence from the Pharmaceutical Industry

KADIR CIVAN, Fatih University, and MICHAEL MALONEY, Clemson University—Drug Prices and Drug Development

STUART GRAHAM and MATTHEW HIGGINS, Georgia Institute of Technology—Managing the Pace of New Product Introductions in the Pharmaceutical Industry

YUTIAN CHEN and WEI TAN, State University of New York-Stony Brook—Predatory Advertising: Theory and Evidence in the Pharmaceutical Industry

**Discussants:** FIONA SCOTT-MORTON, Yale University

SARA ELLISON, Massachusetts Institute of Technology

ERNST BERNDT, Massachusetts Institute of Technology

IAIN COCKBURN, Boston University

**10:15 am, Hilton—Kabacoff**

**AEA**

### **Technology Transfers (03)**

**Presiding:** ANTONIO SPILIMBERGO, International Monetary Fund

DARON ACEMOGLU and AMY FINKELSTEIN, Massachusetts Institute of Technology—Input and Technology Choices in Regulated Industries: Evidence from the Health Care Sector

SAT  
10:15

## Saturday • January 5

CHRIS PAPAGEORGIOU and ANTONIO SPILIMBERGO, International Monetary Fund—Is Learning Abroad Necessary for Technology Adoption and Development?

DIEGO COMIN, WILLIAM EASTERLY, New York University, and ERICK GONG, University of California-Berkeley—Was the Wealth of Nations Determined in 1000 B.C.?

AAMIR HASHMI, University of Toronto and National University of Singapore—Human Capital, Institutions and Technology Adoption: A Cross-Country Analysis

**Discussants:** RICHARD ROGERSON, Arizona State University

JAMES FEYRER, Dartmouth College

SIMON JOHNSON, Massachusetts Institute of Technology

### 10:15 am, Hilton—Chequers

AEA

#### **Saving and Investment Decisions: How Do Women Fare?**

**Presiding:** OLIVIA MITCHELL, University of Pennsylvania

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania—Planning and Financial Literacy: How Do Women Fare?

JULIE AGNEW, LISA ANDERSON, JEFFREY GERLACH, and LISA SZYKMAN, College of William and Mary—Who Chooses Annuities? An Experimental Investigation of the Role of Sex, Information Bias and Financial Literacy

NAVA ASHRAF, Harvard Business School, DEAN KARLAN, Yale University, and WESLEY YIN, University of Chicago—Female Empowerment: Impact of a Commitment Savings Product in the Philippines

VICKIE BAJTELSMIT and NANCY JIANAKOPLIS, Colorado State University—Are Self-Employed Women More Financially Savvy?

**Discussants:** SILVIA ARDAGNA, Harvard University

PASCALINE DUPAS, Dartmouth College

OLIVIA MITCHELL, University of Pennsylvania

ENRICHETTA RAVINA, New York University

### 10:15 am, Hilton—Norwich

AEA

#### **K-12 Economic and Financial Literacy Education**

**Presiding:** RICHARD MACDONALD, National Council on Economic Education



PAUL W. GRIMES, MEGHAN J. MILLEA, and KATHLEEN THOMAS, Mississippi State University—District Level Mandates and High School Students' Understanding of Economics

CYNTHIA HARTER and JOHN HARTER, Eastern Kentucky University—Is Financial Literacy Improved by Participating in a Stock Market Game? Preliminary Results

HELEN ROBERTS, University of Illinois-Chicago—Measuring the Effects of the Financial Fitness for Kids Program for Early Elementary School Students in Chicago

ROGER B. BUTTERS, Nebraska Council on Economic Education, University of Nebraska-Lincoln, and TAMMIE FISCHER, University of Nebraska-Lincoln—Establishing State Specific Benchmarks in Economic Education

**Discussants:** JANE LOPUS, California State University-East Bay

GEORGE VREDEVELD, University of Cincinnati

JAMES O'NEILL, Delaware Council on Economic Education, University of Delaware

WILLIAM BOSSHARDT, Florida Atlantic University

**10:15 am, Sheraton—Napoleon D3**  
**AEA/NAEFA**

SAT  
10:15

**Andrew Brimmer Policy Forum: Public Policy and the Reconstruction of the Hurricane-Ravaged Gulf Coast (R1)**

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

JAMES H. CARR and H. BETH MARCUS, Fannie Mae Foundation—Housing Quadrangle Challenges: Planning, Demand, Supply, and Financing

BENJAMIN SPRINGGATE, University of California-Los Angeles and Tulane University, and CHARLES E. ALLEN, Tulane-Xavier Center for Bioenvironmental Research—Public Policies for Health Sector Recovery in Post-Katrina New Orleans

JOHN EDWARDS and STEFANO BARBIERI, Tulane University—Katrina, Public Goods, and the Return to New Orleans

MARCELLUS ANDREWS, Barnard College and Center for Economic and Policy Research—Weather, Risks, and Insurance: Challenges of Reconciliation in the Gulf Coast Region

ANDREW F. BRIMMER, Brimmer & Co. and University of Massachusetts-Amherst—Public Policy and Strategic Planning for Reconstruction in the Gulf Coast

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

THOMAS D. BOSTON, Georgia Institute of Technology

# Saturday • January 5

**10:15 am, Sheraton—Napoleon C3**

**AEA/SPM**

## **Operation and Reform of the International Monetary System (F3)**

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

JAMES W. DEAN, Simon Fraser University—IMF Contingent Credit and BIS "Basel 2" Capital Requirements: Sops or Solutions to Systemic Risk?

MORDECHAI KREININ, Michigan State University, and MICHAEL PLUMMER, Johns Hopkins University—Global Trade Imbalances: Are They Sustainable? Do They Pose a Threat to Global Stability

DOMINICK SALVATORE, Fordham University—The International Monetary System: Past, Present and Future

DOUGLAS WALKER, Regent University—Steps Toward Fundamental Reforms of the International Monetary System

**Discussants:** SARA GORDON, St. John's University

PELLEGRINO MANFRA, City University of New York

**10:15 am, Sheraton—Grand Ballroom A**

**AFA**

## **Household Finance**

**Presiding:** MARKUS BRUNNERMEIER, Princeton University

LAURENT E. CALVET, HEC Paris, JOHN Y. CAMPBELL, Harvard University, and PAOLO SODINI, Stockholm School of Economics—Fight or Flight? Portfolio Rebalancing by Individual Investors

MARKKU KAUSTIA and SAMULI KNÜPFER, Helsinki School of Economics—Do Investors Learn from Personal Experience? Evidence from IPO Subscriptions

JUHANI LINNAINMAA, University of Chicago—Learning from Experience: Individual Investors and Parameter Uncertainty About the Profitability of High-Frequency Trading

**Discussants:** STEFAN NAGEL, Stanford University

MOTOHIRO YOGO, University of Pennsylvania

TOBIAS ADRIAN, Federal Reserve Banks

10:15 am, Sheraton—Grand Ballroom B

AFA

### Stock Returns and the Economy

**Presiding:** RAVI JAGANNATHAN, Northwestern University

ROBERT F. ENGLE, New York University, ERIC GHYSELS, and BUMJEAN SOHN, University of North Carolina-Chapel Hill—On the Economic Sources of Stock Market Volatility

TIM BOLLERSLEV, Duke University, and HAO ZHOU, Federal Reserve Board—Expected Stock Returns and Variance Risk Premia

SAM JAMES HENKEL, Indiana University-Bloomington, J. SPENCER MARTIN, Carnegie Mellon University, and FEDERICO NARDARI, Arizona State University—On the Emergence and Submergence of Stock Return Predictability

ELROY DIMSON, PAUL MARSH, and MIKE STAUNTON, London Business School—The Worldwide Equity Premium: A Smaller Puzzle

**Discussants:** CHRISTOPHER JONES, University of Southern California

RAVI BANSAL, Duke University

ROSSEN VALKANOV, University of California-San Diego

STEPHEN BROWN, New York University

SAT  
10:15

10:15 am, Sheraton—Grand Ballroom D

AFA

### CEO Pay: Design, Incentives and Outcomes

**Presiding:** STEVEN KAPLAN, University of Chicago

MICHAEL W. FAULKENDER, Washington University-St. Louis, and JUN YANG, Indiana University Bloomington—Inside the Black Box: The Role and Composition of Compensation Peer Groups

J. CARR BETTIS, Arizona State University, JOHN M. BIZJAK, Portland State University, JEFFREY L. COLES, Arizona State University, and SWAMINATHAN L. KALPATHY, Washington State University—Equity Grants with Performance-Based Vesting Conditions

ANTONIO FALATO, Government of the United States of America—Superstars or Superlemons? Top Executive Pay and Corporate Acquisitions

**Discussants:** AUGUSTIN LANDIER, New York University

DAVID YERMACK, New York University

BENGT HOLMSTRÖM, Massachusetts Institute of Technology

## Saturday • January 5

**10:15 am, Sheraton—Grand Ballroom E**

**AFA**

### **Politics and Firms**

**Presiding:** MARIANNE BERTRAND, University of Chicago

MARA FACCIU, Purdue University, and DAVID C. PARSLEY, Vanderbilt University—Sudden Deaths: Taking Stock of Geographic Ties

ALEXANDER W. BUTLER, University of Texas-Dallas, LARRY FAUVER, University of Miami, and SANDRA MORTAL, University of Missouri-Columbia—Corruption, Political Connections, and Municipal Finance

STIJN CLAESSENS, International Monetary Fund, ERIK H.B. FEIJEN, and LUC A. LAEVEN, World Bank—Political Connections and Preferential Access to Finance: The Role of Campaign Contributions

**Discussants:** RAYMOND FISMAN, Columbia University

ATIF MIAN, University of Chicago

DAVID THESMAR, HEC Paris

**10:15 am, Sheraton—Grand Chenier**

**AFA**

### **IPOs**

**Presiding:** FRANCESCA CORNELLI, London Business School

WENDY YUNCHUN HU and JAY R. RITTER, University of Florida—Multiple Bookrunners in IPOs

UGUR CELIKYURT, MERIH SEVILIR, and ANIL SHIVDASANI, University of North Carolina-Chapel Hill—Going Public to Acquire: The Acquisition Motive for IPOs

RONALD W. MASULIS, Vanderbilt University, C.N.V. KRISHNAN, and AJAI K. SINGH, Case Western Reserve University—Does Venture Capital Reputation Matter? Evidence from Subsequent IPO Issuer Performance

AMIT BUBNA, Indian School of Business, and NAGPURNANAND R. PRABHALA, University of Maryland—When Bookbuilding Meets IPOs

**Discussants:** GERARD HOBERG, University of Maryland

HENRI SERVAES, London Business School

LAURA LINDSEY, Arizona State University

DAVID GOLDREICH, University of Toronto

10:15 am, Sheraton—Napoleon A1  
AREUEA

**Topics in Housing Economics (R3)**

**Presiding:** AMY S. BOGDON, Federal Housing Finance Board

CHARLES KA YUI LEUNG and PATRICK CHEUNG, City University of Hong Kong—Do Relationships Change After a Crisis? The Case of a Housing Market

DONALD R. HAURIN, Ohio State University, and DAVID M. BRASINGTON, Louisiana State University—Parents, Peers, or School Inputs: Which Components of School Outcomes Are Capitalized into House Value?

GEOFFREY K. TURNBULL, Georgia State University, and VELMA ZAHIROVIC-HERBERT, University of Georgia—Public School Reform in Baton Rouge: What Signals Quality to Homebuyers?

LYNN M. FISHER, Massachusetts Institute of Technology—The Selection of Developer Permit Applications for Litigation: Asymmetric Information and Entitlements

**Discussants:** ANUPAM NANDA, National Association of Home Builders

AMY ELLEN SCHWARTZ, New York University

RICHARD MARTIN, University of Georgia

JENNY SCHUETZ, New York University

SAT  
10:15

10:15 am, Sheraton—Napoleon A2  
AREUEA

**Homeownership (R2)**

**Presiding:** SUSAN M. WACHTER, University of Pennsylvania

EDWARD COULSON, Pennsylvania State University, and MAURICE DALTON, Tufts University—Ethnic Homeownership Gaps: The Role of Age and Time

TODD SINAI, University of Pennsylvania—Homeownership as a Way to Hedge Mobility Risk

ABDUL MUNASIB, Oklahoma State University, and JEFFREY JACOB, Bethel University—Tenure Choice Implications of Social Networks

SHANE M. SHERLUND and BRIAN K. BUCKS, Federal Reserve Board—Trends in Homeownership

**Discussants:** SUSAN M. WACHTER, University of Pennsylvania

JAN BRUECKNER, University of California-Irvine

DENISE DIPASQUALE, Cityresearch

# Saturday • January 5

RAPHAEL BOSTIC, University of Southern California

## 10:15 am, Sheraton—Napoleon A3 AREUEA

### Real Estate Price Indexes (R3)

**Presiding:** HENRY J. MUNNEKE, University of Georgia

PAUL CARRILLO, George Washington University, DIRK W. EARLY, Southwestern University, and EDGAR OLSEN, University of Virginia—A New Geographical Housing Price Index for All Areas in the United States

R. KELLEY PACE, Louisiana State University, and JAMES P. LESAGE, Texas State University-San Marcos—Interpreting Spatial Econometric Models

MICHIO NAOI, MIKI SEKO, Keio University, and KAZUTO SUMITA, Kanazawa Seiryō University—Regional Life Quality Differences in Japan: Analysis of Housing and Labor Markets with Earthquake Risks

LIANG PENG, University of Colorado-Boulder—Repeat Sales Regression on Heterogeneous Properties

**Discussants:** RICHARD GREEN, George Washington University

HAIBO HUANG, Property & Portfolio Research, Inc.

GEOFFREY K. TURNBULL, Georgia State University

JOHN CLAPP, University of Connecticut

## 10:15 am, Sheraton—Bayside C ACES

### Price Levels and Inflation in Developed and Emerging Market Economies (E3)

**Presiding:** JAEWOO LEE, International Monetary Fund

PHILIP LANE, Trinity College, University of Dublin—Relative Price Levels and Relative Wealth Levels

MICHAEL EHRMANN, European Central Bank—Rational Inattention, Inflation Developments and Perceptions After the Euro Cash Changeover

IHKKA KORHONEN and AARON MEHROTRA, Bank of Finland—Money Demand in Post-Crisis Russia: De-dollarisation and Re-monetisation

BALAZS EGERT, OECD—Real Convergence, Price Level Convergence and Inflation Differentials in Europe

**Discussants:** BALAZS EGERT, OECD

MICHAEL EHRMANN, European Central Bank

IIKKA KORHONEN, Bank of Finland

PHILIP LANE, Trinity College, University of Dublin

**10:15 am, Sheraton—Napoleon D1**

**AFEE**

**Financial Institutions, Poverty, and Income Distribution (D3)**

**Presiding:** PHILIP ARESTIS, University of Cambridge

WILLIAM MILBERG, New School for Social Research—Finance and Income Distribution in Global Production Networks

PHILIP ARESTIS, University of Cambridge, and ASENA CANER, TOBB-Economics and Technology University, Turkey—Capital Account Liberalization and Poverty

AJIT SINGH, University of Cambridge—Stock Markets and Income Distribution

HOWARD STEIN, University of Michigan—Financial Liberalization, Institutional Transformation and Credit Allocation in Developing Countries

GARY DYMSKI, University of California-Sacramento—Sub-Prime Lending, Private-Equity Funds, and Wealth Ratchet Effects: Financial Crises at Micro, Macro, and Global Scales

SAT  
10:15

**Discussant:** DEAN BAKER, Center for Economic and Policy Research

**10:15 am, Sheraton—Estherwood**

**ASE**

**Economic Rights, Poverty, and Inequality (I3)**

**Presiding:** LANSE MINKLER, University of Connecticut

LANSE MINKLER, University of Connecticut—Some Economics of Economic Rights

LOUIS DE MESNARD, University of Burgundy—Poverty Reduction: The Paradox of the Endogenous Poverty Line

SOURUSHE ZANDVAKILI, University of Cincinnati—Advances in Measurement of Inequality and Role of Statistical Inference

OGUZHAN C. DINCER, Illinois State University, and BURAK GUNALP, Hacettepe University—Corruption, Inequality, and Poverty in the United States

## Saturday • January 5

**Discussant:** WILFRED DOLFSMA, University of Groningen

**10:15 am, JW Marriott—Orleans**  
**ASGE/IAFFE**

### **Aging, Disability, and Long-Term Care Policy (I1)**

**Presiding:** THEODORE TSUKAHARA, JR., Saint Mary's College of California

R. TAMARA KONETZKA, ELMER ABBO, and ROBERT ELLIS, University of Chicago—  
Nursing Home Litigation and Quality of Care

LILIANA E. PEZZIN, Medical College of Wisconsin, JUDITH KASPER, Johns Hopkins  
University, and J. BRADFORD RICE, Boston University—A Dynamic Model of Policy  
and Health Effects on Living Arrangement Transitions of Elderly Persons

ALBERTO HOLLY, THOMAS M. LUFKIN, University of Lausanne, EDWARD C. NORTON,  
University of North Carolina-Chapel Hill, and COURTNEY HAROLD VAN HOUTVEN,  
Duke University—Informal Care and Medical Care Utilization in Europe and the United  
States

**Discussants:** FRANCES WEAVER, Pennsylvania State University and Swiss Health Ob-  
servatory

LOIS SHAW, Levy Economic Institute

BARBARA SCHONE, Agency for Healthcare Research and Quality, U.S. Department  
of Health and Human Services, and Georgetown University

**10:15 am, JW Marriott—Rosalie**  
**ASCE**

### **The Cuban Economy**

**Presiding:** CARLOS SEIGLIE, Rutgers University-Newark

ROGER BETANCOURT, University of Maryland-College Park—Human Rights and  
Economic Growth: Implications for a Cuban Transition

RODOLFO GONZALEZ, California State University-San Jose, and LUIS LOCAY, University  
of Miami—The Impact of the Revolution on Cuba's Health and Education Indices

NICOLAS SANCHEZ, College of the Holy Cross—Cuban Transitions and U.S. Interests:  
When Would the benefit Converge?



**Discussants:** JOHN DEVEREUX, Queens College  
ARTHUR DIAMOND, University of Nebraska-Omaha  
BRYAN ROBERTS, Department of Homeland Security

**10:15 am, Sheraton—Napoleon C1**  
**AERE**

**Resource Management, Uncertainty, and Institutions (Q2)**

**Presiding:** WOLFRAM SCHLENKER, Columbia University

NICHOLAS BROZOVIC, University of Illinois-Urbana-Champaign, and WOLFRAM SCHLENKER, Columbia University—Resilience, Uncertainty, and the Role of Economics in Ecosystem Management

JUNJIE ZHANG and MARTIN SMITH, Duke University—Bias Correction in an Empirical Fishery Model: A Two-Stage Approach

SHUBHAYU SAHA, ERIN SILLS, North Carolina State University, SUBHRENDU PATTANAYAK, Research Triangle Institute, and JILL CAVIGLIA-HARRIS, Salisbury University—Impact of Social Capital on Natural Capital: Farmer Associations, Social Interaction and Land Use Choices in the Amazon Frontier

GREGMAR GALINATO, Washington State University—Endogenous Property Rights Regimes, Common Pool Resources and Trade

**Discussants:** STEVE NEWBOLD, U.S. Environmental Protection Agency

KURT SCHNIER, University of Rhode Island

MAUREEN CROPPER, University of Maryland

MICHAEL MARGOLIS, Universidad de Guanajuato

**10:15 am, New Orleans Marriott—Balcony I & J**  
**ES**

**Paired Invited Session: Market Design (D4)**

**Presiding:** JEROEN SWINKELS, Washington University

PAUL MILGROM, Stanford University—Frontiers of Market Design: Auctions

ALVIN E. ROTH, Harvard University—Frontiers of Market Design: Matching

**Discussant:** SUSAN ATHEY, Harvard University

SAT  
10:15

## Saturday • January 5

**10:15 am, New Orleans Marriott—Balcony M & N  
ES**

### **Paired Invited Session: Subsampling Methods in Econometrics (C0)**

**Presiding:** SERENA NG, University of Michigan

JOSEPH ROMANO, Stanford University—Subsampling Methodology

DONALD ANDREWS, Yale University—Subsampling Methods in Econometrics

**Discussant:** JOEL HOROWITZ, Northwestern University

**10:15 am, Sheraton—Napoleon B2  
HERO**

### **Private Health Insurance Markets**

**Presiding:** LEEMORE S. DAFNY, Northwestern University

LEEMORE S. DAFNY, Northwestern University—Are Health Insurance Markets Competitive? A Test of Direct Price Discrimination

PHILIP F. COOPER, Agency for Healthcare Research and Quality, KOSALI ILAYPERUMA SIMON, Cornell University, and GINGER Z. JIN, University of Maryland—Impact of State Regulations on Self-Insurance of Health Benefits, 1997-2004

JAY BHATTACHARYA, Stanford University, and WILLIAM B. VOGT, Carnegie Mellon University—Employment and Adverse Selection in Health Insurance

**Discussants:** AMITABH CHANDRA, Harvard University

MICHAEL CHERNEW, Harvard University

MARTIN GAYNOR, Carnegie Mellon University

**10:15 am, Sheraton—Napoleon B1  
HES/AFEE**

### **Thorstein Veblen at 150: Rethinking a Survivor (B1)**

**Presiding:** ANNE MAYHEW, University of Tennessee

MATTHEW WILSON, University of Denver—Veblen on Veblen: Social Critic, Evolutionary Scientist, or Both?

ROBERT PRASCH, Middlebury College—Thorstein Veblen's Theory of Consumption

ERIC HAKE, Eastern Illinois University—Thorstein Veblen's Theory of Business Enterprise, Business Cycles, and Industrial Organization

**Discussants:** MALCOLM RUTHERFORD, University of Victoria  
JANET KNOEDLER, Bucknell University

**10:15 am, JW Marriott—Maurepas  
IOS**

**Organization and Performance (L2)**

**Presiding:** CHRISTOPHER SNYDER, Dartmouth College

SILKE JANUSZEWSKI FORBES, University of California San Diego, and MARA LEDERMAN, University of Toronto—The Performance Implications of Vertical Integration: Evidence from Regional Airlines

RENATA KOSOVA, Cornell University, FRANCINE LAFONTAINE, University of Michigan, and ROZENN PERRIGOT, Université de Rennes I—Organizational Form and Performance: Evidence from the Hotel Industry

ALI HORTACSU and CHAD SYVERSON, University of Chicago—Vertical Integration and Production: Some Plant-Level Evidence

**Discussants:** LUIS GARICANO, University of Chicago  
JULIE HOLLAND MORTIMER, Harvard University  
CHRISTOPHER SNYDER, Dartmouth College

**10:15 am, JW Marriott—St. Jerome  
KAEA**

**Corporate Finance and Banking Issues of Korea (G3)**

**Presiding:** KEE-HONG BAE, Queen's University

JUNG YONG CHOI, DONG WOOK LEE, and KYUNG-SUH PARK, Korea University—Corporate Governance and Firm Value: Endogeneity-Free Evidence from Korea

JUN-KOO KANG, Michigan State University, INMOO LEE, National University of Singapore and HYUN-SEUNG NA, University of California-Riverside—Economic Shock, Owner-Manager Incentives, and Corporate Restructuring: Evidence from the Financial Crisis in Korea

JOO HA NAM, Sogang University, and KY-HYANG YUHN, Florida Atlantic University—Determinants of Investment by Large Business Groups: A Test of the Hoshi-Kashap-Scharfstein Proposition for the Korean Chaebol

SAT  
10:15

## Saturday • January 5

WOOK SOHN, KDI School of Public Policy and Management—Banking Relationships and Conflicts of Interest: Evidence from the Korean Bank Reform

**Discussants:** HOJE JO, Santa Clara University

HEITOR ALMEIDA, University of Illinois-Urbana-Champaign

JONGMOO JAY CHOI, Temple University

SHANE JOHNSON, Texas A&M University

### 10:15 am, InterContinental—LaSalle B & C LERA

#### **Union Organizing and Changing Employment Relations in Globalizing China**

**Presiding:** SAROSH KURUVILLA, Cornell University

MINGWEI LIU, Cornell University—Grassroots Union Organizing in China: A Strategic Perspective

SUNGHOON KIM, Cornell University—An Investigation of Grassroots Trade Union Approaches of Foreign-Owned Firms in China

XIANGMIN LIU, Cornell University, and FANG XU, Renmin University of China—Temporary Workers in Permanent Jobs: A Study of Non-Standard Work Arrangements among Call Centers in China

RICHARD LOCKE and FEI QIN, Massachusetts Institute of Technology—What Leads to Improvements in Working Conditions in Global Supply Chains: A Study of Chinese Apparel and Footwear Factories

**Discussants:** BILL TAYLOR, City University of Hong Kong

### 10:15 am, InterContinental—Poydras LERA

#### **Labor and Community Floor Raising: Revitalizing the American Dream from Below**

**Presiding:** ROBERT BRUNO, University of Illinois-Urbana-Champaign

NIK THEODORE, University of Illinois-Chicago—Working Your Way Up from the Bottom: Day Labor and Workplace Violations

ANTHONY GRIFFIN and MAURICE KING, International Brotherhood of Electrical Workers, Local 134—How “Jump-Start” Brought Middle-Class Possibilities to the Urban Poor

**Saturday • January 5**

VIRGINIA PARKS, University of Chicago, and DORIAN WARREN, Columbia University  
—Community Development and the Campaign to Humanize the “Big Box”

**Discussant:** KIM BOBO, National Interfaith Committee for Worker Justice  
JANICE FINE, Rutgers University

**10:15 am, InterContinental—Acadia I & II**  
**LERA**

**First Amendment Issues and Free Speech in the Workplace**

**Presiding:** WILLIAM CANAK, Middle Tennessee State University  
JED MARCUS, Esq., Bressler, Amery & Ross, P.C.  
JON ROSEN, Esq., Rosen Law Firm  
BRUCE BARRY, Vanderbilt University

**Discussants:** ROBERT COVINGTON, Vanderbilt University

**10:15 am, Sheraton—Napoleon C2**  
**NABE**

**Recent and Prospective Developments in Monetary Policy Transparency and Communications: A Global Perspective**

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis  
KAZUMASA IWATA, Bank of Japan  
DONALD L. KOHN, Federal Reserve Board  
LUCAS D. PAPADEMOS (invited), European Central Bank

**Discussants:** MICHAEL WOODFORD, Columbia University

**10:15 am, JW Marriott—Frontenac**  
**NAFE**

**Forensic Economics III—Hedonic Damages – One More Time (Panel Discussion) (K4)**

**Presiding:** PETER MARKS, Rhode Island College

SAT  
10:15

## Saturday • January 5

BRIAN MCDONALD, Economic Consultant—Loss of Enjoyment of Life Damages in New Mexico

TED MILLER, Pacific Institute for Research and Evaluation—Hedonic Damages: Were the Crippling Blows Well-Founded?

W. KIP VISCUSI, Vanderbilt Law School—Why Lives Have Different Values

JOHN O. WARD, University of Missouri-Kansas City—Time Use Valuation as an Alternative to Lost Enjoyment of Life Measures in Calculating Wrongful Death Damages

### 10:15 am, JW Marriott—St. Claude NEA

#### **Political Economy of Recovery from Katrina: Comparative Perspectives (D6)**

**Presiding:** WILLIAM SPRIGGS, Howard University

RODNEY GREEN, Howard University, and BEVERLY WRIGHT, Dillard University—The Political Economy of Non-Government versus Government Recovery Intervention in New Orleans in the Wake of Katrina

CHARLES BETSEY, Howard University and MARGARET C. SIMMS, Joint Center for Political and Economic Studies—People and Jobs: Employment Prospects for New Orleans Residents in the Aftermath of Hurricane Katrina

HEIDI HARTMANN and AVIS JONES-DEWEEVER, Institute for Women's Policy Research—In the Eye of the Storm: Examining the Effects of Hurricane Katrina on the Women of New Orleans and the Gulf Coast

HAYDAR KURBAN, GAMINIE MEEPAGALA, and MARY KAY PERKINS, Howard University—Using Recovery Patterns from Hurricane Andrew as a Benchmark for Post-Katrina Reconstruction in New Orleans

**Discussants:** LANCE FREEMAN, Columbia University

CECILIA CONRAD, Pomona College

JOSEPH PERSKY, University of Illinois-Chicago

GREG PRICE, Jackson State University

### 10:15 am, JW Marriott—Conde SED

#### **U.S. Asset Trade with the Rest of the World**

**Presiding:** MONIKA PIAZZESI, University of Chicago

ALESSANDRA FOGLI and FABRIZIO PERRI, University of Minnesota—External Imbalances and Macroeconomic Volatility

ENRIQUE MENDOZA, University of Maryland, VICTOR RIOS-RULL, University of Minnesota, VINCENZO QUADRINI, University of Southern California—Financial Integration, Financial Deepness and Global Imbalances

LEE OHANIAN, University of California-Los Angeles, and MARK WRIGHT, Federal Reserve Bank of Minneapolis—The Efficiency and Mobility of International Capital Flows: 1950-2006

MONIKA PIAZZESI, University of Chicago, and MARTIN SCHNEIDER, New York University—Bond Supply, Expectations and the Yield Curve

**10:15 am, Sheraton—Rampart**

**SGE**

**Semiconductors**

**Presiding:** SAMUEL KORTUM, University of Chicago

RALPH SIEBERT, Purdue University—How Licensing Resolves Hold-up: Evidence from a Dynamic Panel Data Model with Unobserved

KENNETH FLAMM, University of Texas—The Microeconomics of Microprocessor Innovation

UNNIKRISHNAN SADASIVAN PILLAI, University of Chicago—Drivers of Technological Innovation in Computation

BRETT GORDON, Carnegie Mellon University—A Dynamic Model of Consumer Replacement Cycles in the PC Processor Industry

**Discussants:** DANIEL SICHEL, Federal Reserve Board

PAUL THOMAS, Intel

ANA AIZCORBE, U.S. Bureau of Economic Analysis

CAROL ROBBINS, U.S. Bureau of Economic Analysis

**10:15 am, Hilton—Durham**

**TPUG**

**Issues in Surface Transportation**

**Presiding:** CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis

JEFFREY P. COHEN, University of Hartford, and KRISTEN MONACO, California State University-Long Beach—Inter-County Spillovers and Ports and Roads Infrastructure Investment

RICHARD ARNOTT, Boston College—The Corridor Problem

SAT  
10:15

## Saturday • January 5

RICHARD FOWLES, University of Utah, PETER LOEB, Rutgers University, and WILLIAM CLARKE, Bentley College—The Determinants of Motor Vehicle Fatalities Using Specification Testing and Bayesian Stochastic Search Variable Selection Methods

WAYNE K. TALLEY, Old Dominion University, DI JIN, and HAUKE KITE-POWELL, Woods Hole Oceanographic Institute—Determinants of the Damage Cost and Injury Severity of Ferry Vessel Accidents

**Discussants:** MIGUEL RAMIREZ, Trinity College

IAN SUE WING, Boston University

MARTIN DRESNER, University of Maryland

WILLIAM CLARKE, Bentley College

### 10:15 am, Sheraton—Oakley URPE

#### Alternative Approaches to the Economics of the Elderly (J1)

**Presiding:** AJIT ZACHARIAS, Levy Economics Institute of Bard College

TERESA GHILARDUCCI, University of Notre Dame—Guaranteed Retirement Accounts: Towards Retirement Income Security

SUNHWA LEE, Institute for Women's Policy Research—Race/Ethnicity, Living Arrangements, and Retirement Security Among Older Women

CHRISTIAN WELLER, Center for American Progress—Navigating the Perfect Storm: How Have Public Sector Pension Plans Handled the Funding Crisis?

EDWARD N. WOLFF, Levy Economics Institute of Bard College and New York University and AJIT ZACHARIAS, Levy Economics Institute of Bard College—How Well-Off are America's Elderly? A New Perspective

MICHELLE NAPLES, College of New Jersey, GERALD JOGERST, and JEANETTE DALY, University of Iowa—Elder Abuse: Economic and Feminist Factors

**Discussants:** AJIT ZACHARIAS, Levy Economics Institute of Bard College

THOMAS MASTERSON, Levy Economics Institute of Bard College

### 10:15 am, Sheraton—Evergreen URPE

#### Topics in Heterodox Economics (B2)

**Presiding:** JAMES DEVINE, Loyola Marymount University



**Saturday • January 5**

FREDERIC LEE, University of Missouri-Kansas City—The Emergence of Heterodox Economics in a Contested Landscape, 1990-2006

MICHAEL PERELMAN, California State University-Chico—The Confiscation of American Prosperity: From Right Wing Extremism and Economic Ideology to the Next Great Depression

ELLEN RUSSELL, Canadian Centre for Policy Alternatives—Domestic Financial Reform and Bargaining Power: The New Deal Financial Architecture

IAN MCGREGOR, University of Technology-Sydney—Warming as Usual – Radical International Political Economy Required to Address Climate Change

DANIEL SAROS, Valparaiso University—An Application of Social Structure of Accumulation Theory to American Industry During the Progressive Era

**Discussants:** DAVID KOTZ, University of Massachusetts-Amherst

GIL SKILLMAN, Wesleyan University

**12:30 pm, Hilton—Grand Ballroom D**  
**AEA**

**Luncheon Honoring the 2006 Nobel Laureate, Edmund Phelps**

**Presiding:** AVINASH DIXIT, Princeton University

JAMES HECKMAN, University of Chicago

JOSEPH STIGLITZ, Columbia University

SAT  
12:30

**12:30 pm, Hilton—Grand Salon 21 & 24**  
**AEA/Journal of the European Economic Association**

**Lecture**

**Presiding:** XAVIER VIVES, IESE Business School and Pompeu Fabra University

ALBERTO ALESINA, Harvard University— Culture, the Family and Taxation

**12:30 pm, Sheraton—Rhythms II & III**  
**AREUEA**

**Presidential Luncheon**

**Presiding:** FRANK NOTHAFT, Freddie Mac

# Saturday • January 5

RICHARD K. GREEN, George Washington University

## 12:30 pm, Sheraton—Bayside C ACES

### **The Future of Comparative Economics: Old, New, or Something Else (Roundtable) (P5)**

**Presiding:** BARKLEY ROSSER, James Madison University

AVNER GREIF, Stanford University

SIMON JOHNSON, Massachusetts Institute of Technology and International Monetary Fund

FREDERIC PRYOR, Swarthmore College

YINGYI QIAN, University of California-Berkeley

GERARD ROLAND, University of California-Berkeley

MARINA ROSSER, James Madison University

## 12:30 pm, Sheraton—Napoleon D1 AFEE

### **Evaluating a Newly-Edited Old-Economics Contribution: John Fagg Foster on Value and Science (B3)**

**Presiding:** WOLFRAM ELSNER, University of Bremen

WILLIAM WALLER, Hobart and William Smith Colleges—The Unreasonable Society: Foster and the Limits of Instrumental Valuation

OLIVIER BRETTE, University Jean Moulin Lyon 3—On Science and Value: John Fagg Foster, reader of Veblen

JAMES STURGEON, University of Missouri-Kansas City—Institutionalist theory of Change and Valuation: the Principles of Institutional Adjustment of J. Fagg Foster

BALDWIN RANSON, retired—Confronting Foster's Wildest Claim: Only the Instrumental Theory of Value Can Be Applied!

**Discussant:** GLADYS FOSTER, retired

**12:30 pm, JW Marriott—Orleans**  
**ASGE/IAFFE**

**Resource Allocation Within the Household (D1)**

**Presiding:** ELEANOR BROWN, Pomona College

CECILIA CONRAD, Pomona College and Scripps College, and RAJIV SETHI, Barnard College—Rethinking Economic Models of Domestic Violence

JENNIFER WARD-BATTS, Claremont McKenna College—Can Home Production or Marital Bargaining Explain the Post-Retirement Consumption Puzzle? Evidence from U.K Expenditure Data

CRISTINA ECHEVARRIA, University of Saskatchewan—Taxing the Homemaker

**Discussants:** MELISSA GONZALEZ-BRENES, University of Massachusetts-Amherst  
MICHAEL KUEHLWEIN, Pomona College  
FRANCES WOOLLEY, Carleton University

**12:30 pm, JW Marriott—Rosalie**  
**AIES**

**Social and Political Aspects of Economic Behavior (B4, B5)**

**Presiding:** TEJ K. KAUL, Western Illinois University

SURESH DESAI, Montclair State University—Innovation in Gandhian Economics

VAMAN RAO, Western Illinois University—Changing Configuration of Economic Players on the World Economy

SANDWIP K. DAS, University of California-Riverside—Transparency in Government Procurement

RAMJHIM AGGARWAL, Arizona State University—Technological Lock-ins, Poverty and Environmental Degradation

AMIT BATABYAL, Rochester Institute of Technology, and HAMID BELADI, University of Texas—Bribery and Favoritism in Queuing Models of Rationed Resource Allocation

NIMAI MEHTA, George Mason University—Inequality as a Norm and in Fact: The Use and Abuse of Indian History from Mill to Sen

ROBY RAJAN, University of Wisconsin—Differential Linkages in Global Outsourcing

**Discussants:** SAURAV BATABYAL, University of Wisconsin-Milwaukee  
KUSUM KETKAR, Vanderbilt University  
CHANDANA CHAKRABORTY, Montclair State University  
SUHAS L. KETKAR, Vanderbilt University

SAT  
12:30

## Saturday • January 5

12:30 pm, JW Marriott—St. Jerome  
CEANA

### Asian Economic and Financial Integration: A Growth Map for the Future (F1)

**Presiding:** PING WANG, Washington University-St. Louis

WING THYE WOO, Brookings Institution—Asian Economic Integration: Why and What Form?

YIN-WONG CHEUNG and XING WANG QIAN, University of California-Santa Cruz—Hoarding of International Reserves: Mrs. Machlup's Wardrobe and the Joneses

KAR-YIU WONG, University of Washington—Free Trade Areas and International Rivalry

CHUNG-HUA SHEN, National Chengchi University, and YEA-MOW CHEN, San Francisco State University—Mergers and Acquisitions of Financial Institutions and Asian Financial Market Integration

**Discussant:** JUANN H. HUNG, Congressional Budget Office

CHI-WA YUEN, University of Hong Kong

CHONG K. YIP, Chinese University of Hong Kong

JACKY YUK-CHOW SO, Texas A&M International University

12:30 pm, Hilton—Durham  
CS

### The Economics of Empire, Slavery, and Segregation

**Presiding:** WILLIAM COLLINS, Vanderbilt University

LEAH PLATT BOUSTAN, University of California-Los Angeles, and ROBERT MARGO, Boston University—Going Postal: What Black Employment in the Postal Service Reveals About the Increasing Cost of Residential Segregation, 1940-2000

FELIPE TÂMEGA FERNANDES, London School of Economics—The U.S. and British Struggle for Rubber: A Quantitative Approach, 1870-1910

JONATHAN PRITCHETT and KEVIN LANDER, Tulane University—When to Care: The Economic Rationale of Slavery Health Care Provisions

**Discussants:** WILLIAM COLLINS, Vanderbilt University

JENNY WAHL, Carleton College

12:30 pm, Sheraton—Napoleon B2  
HERO

**Contributed Papers in Health Economics: Health Plans, Health Insurance, and Obesity**

**Presiding:** J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

ANTHONY T. LO SASSO and LORENS HELMCHEN, University of Illinois-Chicago, and WILLARD G. MANNING, University of Chicago—The Effects of CDHP on Utilization and Cost of Care

DIDEM BERNARD, JESSICA BANTHIN, and WILLIAM ENCINOSA, Agency for Healthcare Research and Quality—Wealth, Assets, and the Affordability of Health Insurance

OLGA YAKUSHEVA, Marquette University—On the Relationship Between Income and Body Fat: Thin Bodies and Thin Wallets

**Discussants:** KATHERINE BAICKER, University of California-Los Angeles

AL DOBSON, Dobson, Davanso and Associates

JEANNE WENDEL, University of Nevada-Reno

SAT  
12:30

12:30 pm, JW Marriott—Conde  
IAFFE

**Feminist Perspectives on Macroeconomics & Development (01)**

**Presiding:** YANA RODGERS, Rutgers University

ALISON BUTLER, Willamette University—How Aggregated Do We Need to Be: Race, Gender, Class and Distribution in a Macroeconomics Classroom

ELISSA BRAUNSTEIN Colorado State University, and GAMZE YASAR, Colorado State University—Gender, Economic Development and Islam: A Cross Country Study

ANNE MIKKOLA, University of Helsinki, and CARRIE A. MILES, George Mason University and Baylor University—Development and Gender Equality: Consequences, Causes, Challenges and Cures

**Discussants:** JEAN SHACKELFORD, Bucknell University

JENNIFER OLMSTED, Drew University

## Saturday • January 5

**12:30 pm, Sheraton—Napoleon C2**  
**ITFA**

### **Globalization and Trade Policy (F0)**

**Presiding:** JOHN T. EVANS, Long Island University

MILES MATTSON and DRUSILLA BROWN, Tufts University—Access to Essential Medicine: The Impact of TRIPS

JOSEPH PELZMAN, George Washington University, and AMIR SHOHAM, Ben Gurion University of the Negev—U.S. Bilateral Regional Agreements: The Negative Welfare Effects of Multiplicity in Country of Origin Rules

DON P. CLARK, University of Tennessee—Vertical Specialization with Developed and Developing Countries

NANCY H. CHAU, Cornell University, and ROLF FARE, Oregon State University—On Trade Impairment Nullification, Trade Sanctions and the Shadow Price of Imports: A Trade Benefit Function Approach

**Discussants:** ARNAB K. BASU, College of William and Mary

KATHLEEN REES, Texas A&M University-Kingsville

WENDY TAKACS, University of Maryland-Baltimore County

JUDITH DEAN, U.S. International Trade Commission

**12:30 pm, InterContinental—La Salle A**  
**LERA**

### **Presidential Luncheon and Address**

**Presiding:** ANTHONY T. OLIVER, Parker, Milliken, Clark, O'Hara and Samuelian

EILEEN B. HOFFMAN, Federal Mediation & Conciliation Service

**12:30 pm, Hilton—Norwich**  
**MEEA**

### **Youth Employment Issues in the MENA Region (J4)**

**Presiding:** TARIK YOUSEF, Dubai School of Government and Brookings Institution

RAGUI ASSAAD and GHADA BARSOU, Population Council Regional Office for West Asia and North Africa—Youth Exclusion in Egypt: Trends and Policies

**Saturday • January 5**

DJAVAD SALEHI-ISFAHANI, Virginia Polytechnic University, and DANIEL EGEL, University of California-Berkeley—Demographic Shocks and Youth Transitions in Iran: Trends, Policies, and Challenges

NADER KABBANI, Syria Trust for Development, and NOURA KAMEL, American University of Beirut—Social-Economic Exclusion and Youth Employment Outcomes in Syria

BRAHIM BOUDARBAT, Université de Montréal—Youth Employment in Morocco

**Discussants:** KENNETH WILSON, Zayed University

JEHAD YASIN, Fort Valley State University

ALPAY FILIZTEKIN, Sabanci University

JAY SQUALLI, Zayed University

**12:30 pm, JW Marriott—St. Claude  
NEA**

### **Opportunities and Obstacles to Southern African Development (01)**

**Presiding:** ROMIE TRIBBLE, JR., Spelman College

ROMIE TRIBBLE, JR., Spelman College—The Openness Hypothesis and the South African Economy

GLENWOOD ROSS, Morehouse College—Foreign Direct Investment to Post Apartheid South Africa: Determinants, Trends and Prospects

RADHA BHATTACHARYA, California State University-Fullerton—Empirical Analysis of Economic Growth in South Africa: From Apartheid to AIDS

MARIONNETTE HOLMES, Spelman College—The Cost Effectiveness of HAART on HIV and AIDS in Botswana

MONA RAY, Morehouse College—The Crowding-Out Effect of HIV-AIDS on BEE in South Africa

**Discussants:** JULIET ELU, Spelman College

ELIZABETH ASIEDU, University of Kansas

MESFIN BEZUNAH, Clark-Atlanta University

ALVIN HEADEN, North Carolina State University

AMATA DIABATE, Spelman College

SAT  
2:30

# Saturday • January 5

**12:30 pm, Sheraton—Rampart  
SGE**

## **Measuring Income and Taxation**

**Presiding:** ROSEMARY MARCUS, U.S. Bureau of Economic Analysis

ROBERT BROWN, U.S. Bureau of Economic Analysis—The Feasibility of Producing Personal Income to Adjusted Gross Income (PI-AGI) Reconciliations by State

MARK LEDBETTER, U.S. Bureau of Economic Analysis—An Analytical Framework to Understanding Conceptual Differences between the BEA Measure of Personal Income and the IRS Measure of Adjusted Gross Income

JOHN PELOQUIN, Minnesota Department of Finance—Minnesota Forecasting of Income Taxes

PHIL KING, Canadian Department of Finance—Methodology of Forecasting Canadian Personal Income Tax Revenues with Microsimulation Models and National Account Estimates

**Discussants:** KIM BLOOMQUIST, Internal Revenue Service

BROOKS ROBINSON, Institute for Triple Helix Innovation

RALPH RECTOR, Heritage Foundation

JOEL PLATT, U.S. Department of the Treasury

**2:30 pm, JW Marriott—St. Jerome  
AFEA**

## **Institutions, Structure, and African Development (05)**

**Presiding:** EMMANUAL NNADOZIE, UN Economic Commission for Africa (UNECA), Addis Ababa

JEAN-LOUIS ARCAND, Universite d'Auvergne, and MARCEL FAFCHAMPS, Oxford University—Matching in Rural Producer Organizations

JOHANNES FEDDERKE and ALEXANDRA WOLLNIK, University of Cape Town—The Spatial Distribution of Manufacturing in South Africa 1970-1996 and Its Determinants

O.E. INONI, and D.G. OMOTOR, Delta State University, Nigeria—The Effects of Road and Market Infrastructure on Agricultural Output and Income of Rural Households in Delta State, Nigeria

MWANGI WA GITHINJI, University of Massachusetts-Amherst—The Political Economy of Ethnicity in Africa: Rewarding Supporters with Jobs in Kenya

UNA OKONKWO OSILI, Indiana University-Purdue University—Diasporas and Development: Evidence from Africa Migration



**Discussants:** JOHN AGYEI KARIKARI, U.S. Government Accountability Office  
KWABENA GYIMAH-BREMPONG, University of South Florida  
RUTH OWAIFO OYELERE, Georgia Institute of Technology  
SYLVAIN BOKO, Wake Forest University  
SHER VERICK, UNECA, Addis Ababa

**2:30 pm, Hilton—Grand Salon 13 & 16**  
**AEA**

**U.S. Fiscal Institutions: Reforming Tax Expenditures**

**Presiding:** JAMES POTERBA, Massachusetts Institute of Technology  
LEN BURMAN and ERIC TODER, Urban Institute—The Growth, Distribution, and Opportunity Cost of Individual Income Tax Expenditures  
JAMES POTERBA, Massachusetts Institute of Technology, and TODD SINAI, University of Pennsylvania—Tax Expenditures for Owner-Occupied Housing  
GILBERT METCALF, Tufts University—Rethinking Federal Tax Expenditures for Energy

**Discussants:** ALAN AUERBACH, University of California-Berkeley  
EDWARD GLAESER, Harvard University  
HILARY SIGMAN, Rutgers University

**2:30 pm, Hilton—Grand Salon 7 & 10**  
**AEA**

SAT  
2:30

**Better Living through Economics: V**

**Presiding:** JOHN SIEGFRIED, Vanderbilt University  
JAMES C. MILLER III, George Mason University, JOHN T. WARNER, Clemson University, and BETH ASCH, Rand Corporation—The Volunteer Military  
LAWRENCE WHITE, New York University—The Role of Economics in Antitrust Analysis  
DAVID LAIBSON, Harvard University, JOHN BESHEARS, JAMES CHOI, Yale University, and BRIGITTE MADRIAN, Harvard University—Saving for Retirement

**Discussants:** WALTER OI, University of Rochester  
KENNETH ELZINGA, University of Virginia

# Saturday • January 5

ROBERT SHILLER, Yale University

## 2:30 pm, Hilton—Prince of Wales AEA

### Sources of International Price Stickiness

**Presiding:** CHARLES ENGEL, University of Wisconsin-Madison

PINELOPI K. GOLDBERG, Princeton University, and REBECCA HELLERSTEIN, Federal Reserve Bank of New York—A Microeconomic Approach to Explaining Exchange-Rate Pass-Through

EMI NAKAMURA, Harvard University—Pass-Through in Retail and Wholesale

ARIEL BURSTEIN and CHRISTIAN HELLWIG, University of California-Los Angeles—Inferring Pricing Complementarities from Micro Data

**Discussants:** CHARLES ENGEL, University of Wisconsin-Madison

JOHN LEAHY, New York University

## 2:30 pm, Hilton—Grand Salon 18 AEA

### Economics of the Minimum Wage (J2)

**Presiding:** DANIEL AARONSON, Federal Reserve Bank of Chicago

PETER ARCIDIACONO, TOM AHN, Duke University, and WALTER WESSELS, North Carolina State University—The Distributional Impacts of Minimum Wage Increases When Both Labor Supply and Labor Demand are Endogenous

ALAN MANNING and RICHARD DICKENS, London School of Economics—The Minimum Wage and UK Wage Inequality

DAVID NEUMARK, University of California-Irvine, and WILLIAM WASCHER, Federal Reserve Board—Minimum Wages, the Earned Income Tax Credit, and Employment

DANIEL AARONSON, ERIC FRENCH, Federal Reserve Bank of Chicago, and TED TO—The Employment Response to Minimum Wage Hikes: Evidence from Geocoded ES202 Data

**Discussants:** CHRISTOPHER FLINN, New York University

HILARY HOYNES, University of California-Davis

DAVID LEE, Princeton University

WILLIAM WASCHER, Federal Reserve Board

2:30 pm, Hilton—River Room  
AEA

**The Impact of Hurricanes on Residents and Local Labor Markets (J6)**

**Presiding:** JAMES SULLIVAN, University of Notre Dame

CHRISTINA PAXSON and CECILIA ROUSE, Princeton University—Adversity and Resilience: The Impact of Hurricane Katrina on a Group of Low-Income Parents

JEFFREY GROEN and ANNE POLIVKA, U.S. Bureau of Labor Statistics—The Short-Run Effect of Hurricane Katrina on Evacuees

ARIEL BELASEN and SOLOMON POLACHEK, State University of New York-Binghamton—How Disasters Affect Local Labor Markets: The Effects of Hurricanes in Florida

MOLLY FIFER, Princeton University—Measuring the Labor Market Impacts of Hurricane Katrina Migration: Evidence from Houston, Texas

**Discussants:** SHELDON DANZIGER, University of Michigan

ADRIANA KUGLER, University of Houston

JAMIE KRUSE, East Carolina University

ETHAN LEWIS, Dartmouth College

2:30 pm, Hilton—Grand Ballroom B  
AEA

**Growth, Productivity, and Wages in the U.S. Economy (Roundtable) (E6)**

**Presiding:** DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, Princeton University and New York University—Impediments to Entrepreneurial Contributions to U.S. Productivity

MARTIN FELDSTEIN, Harvard University—Did Wages Reflect Gains in Productivity?

GLENN HUBBARD, Columbia University—The Productivity Riddle and “Management”

DALE JORGENSON, Harvard University—Labor Supply and Demand in the Long Run

JOHN TAYLOR, Stanford University—U.S. Growth, Productivity and Wages during the Long Boom

SAT  
2:30

## Saturday • January 5

**2:30 pm, Hilton—Grand Salon 19 & 22**  
**AEA**

### **The Economics of Paid Sex Markets (J4)**

**Presiding:** ALAN KRUEGER, Princeton University

STEVE LEVITT, University of Chicago, and SUDHIR VENKATESH, Columbia University—An Empirical Analysis of Street Prostitutes

MANISHA SHAH, University of Melbourne, and PAUL GERTLER, University of California-Berkeley and NBER—Enforcing Licensing Requirements: Implications for Disease Transmission in the Sex Market

TAGGERT BROOKS, University of Wisconsin-La Crosse—In Da Club: An Econometric Analysis of Strip Club Patrons

LENA EDLUND, Columbia University, and EVELYN KORN, Philipps-Universität at Marburg—From Sex to Gender

**Discussants:** LENA EDLUND, Columbia University

EMILY OSTER, University of Chicago

SCOTT DREWIANKA, University of Wisconsin-Milwaukee

TED BERGSTROM, University of California-Santa Barbara

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

### **The Empirics of Corruption (D7)**

**Presiding:** ANDREI SHLEIFER, Harvard University

ABHIJIT BANERJEE, Massachusetts Institute of Technology, and ROHINI PANDE, Harvard University—Parochial Politics: Ethnic Preferences and Politician Corruption

RAY FISMAN, Columbia University, and EDWARD MIGUEL, University of California-Berkeley—Cultures of Corruption: Evidence from Diplomatic Parking Tickets

BENJAMIN OLKEN, Harvard University, and PATRICK BARRON, World Bank—The Simple Economics of Extortion: Evidence from Trucking in Aceh

**Discussants:** TIMOTHY BESLEY, London School of Economics

PAOLA SAPIENZA, Northwestern University

ANDREI SHLEIFER, Harvard University

2:30 pm, Hilton—Marlborough A  
AEA

### Economics and Social Identity (Z1)

**Presiding:** CATHERINE ECKEL, University of Texas-Dallas

JONAH BERGER, CHIP HEATH, Stanford University, and BENJAMIN HO, Cornell University—Identity Signaling: Explaining Conformity and Abandonment

YAN CHEN, University of Michigan-Ann Arbor, and SHERRY XIN LI, University of Texas-Dallas—Group Identity and Social Preferences

JASON FLETCHER, Yale University—Health Behaviors and Identity Formation: The Case of Smoking

KARLA HOFF and PRIYANKA PANDEY, World Bank—Does Social Hierarchy Affect Social Preferences? Simple Tests in Village India

**Discussants:** ROLAND BENABOU, Princeton University

RACHEL KRANTON, University of Maryland

RACHEL CROSON, University of Pennsylvania

GEORGE AKERLOF, University of California-Berkeley

2:30 pm, Hilton—Compass  
AEA

### Monetary Policy Transparency and Communication (E5)

**Presiding:** ALAN BLINDER, Princeton University

ATHANASIOS ORPHANIDES, Federal Reserve Board, and PAR OSTERHOLM, Uppsala University—Imperfect Communication: When Should Central Banks Publish Their Forecasts?

CARL WALSH, University of California-Santa Cruz—The Role of Transparency as a Mechanism for Accountability

KEN KUTTNER, Oberlin College, and ADAM POSEN, Peterson Institute of International Economics—Do Markets Care Who Presidings the Central Bank?

MICHAEL EHRMANN, European Central Bank, HELGE BERGER, Free University Berlin, and MARCEL FRATZSCHER, European Central Bank—Geography or Skills: What Explains Fed Watchers' Forecast Accuracy of U.S. Monetary Policy?

**Discussants:** ALAN BLINDER, Princeton University

LARS SVENSSON, Princeton University

SAT  
2:30

## Saturday • January 5

**2:30 pm, Hilton—Kabacoff**  
**AEA**

### **Economic Behavior: Evidence from Sports (D0)**

**Presiding:** RICHARD THALER, University of Chicago

V. BHASKAR, University College London—Rational Adversaries? Evidence from Randomized Trials in the Game of Cricket

FRANC KLAASSEN, Tinbergen Institute and University of Amsterdam, and JAN MAGNUS, Tilburg University—Are Economic Agents Successful Optimizers? An Analysis Through Service Strategy in Tennis

JOSEPH PRICE, Cornell University, and JUSTIN WOLFERS, University of Pennsylvania—Racial Discrimination among NBA Referees

CHRISTOPHER ADAMS, Federal Trade Commission—Estimating The Value of “Going For It” (When No One Does)

**Discussants:** GEORGE-LEVI GAYLE, Carnegie Mellon University

GEORGE DELTAS, University of Illinois

DANIELE PASERMAN, Hebrew University

SHANE FREDERICK, Massachusetts Institute of Technology

**2:30 pm, Hilton—Bridge**  
**AEA**

### **Prosperity and Depression: The 1920s and 1930s (N1)**

**Presiding:** SHARON HARRISON, Barnard College, Columbia University

SHARON HARRISON, Barnard College, Columbia University, and MARK WEDER, University of Adelaide—Did Sunspost Forces Cause the Roaring Twenties?

MONIQUE EBELL and ALBRECHT RITSCHL, Humboldt-University of Berlin—Real Origins of the Great Depression: Monopoly Power, Unions and the American Business Cycle in the 1920s

LEE OHANIAN, University of California-Los Angeles—The Contribution of Cartelization Policies to the Start of the Great Depression

BOYAN JOVANOVIC, New York University, and PETER ROUSSEAU, Vanderbilt University—IPO's of the 1920's

**Discussants:** JANG-TING GUO, University of California-Riverside

MONIKA MERZ, University of Bonn

MICHAEL BORDO, Rutgers University

CAROLA SCHENONE, University of Virginia

**2:30 pm, Hilton—Marlborough B**  
**AEA**

**Historical Evolution of Financial Institutions (FO, NO)**

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

SEBNEM KALEMLI-OZCAN, University of Houston and NBER—Financial Integration, Institutions, and Growth: Historical Evidence from the Ottoman Empire

KEVIN O'ROURKE, Trinity College, AHMED S. RAHMAN, United States Naval Academy, and ALAN TAYLOR, University of California-Davis—Trade, Knowledge and the Industrial Revolution

MURAT IYIGUN, University of Colorado—Ottomans and the Rise of Atlantic Trade

MICHAEL BORDO, Rutgers University and NBER, and PETER ROUSSEAU, Vanderbilt University and NBER—Legal-Political Factors and the Historical Evolution of the Finance-Growth Link

**Discussants:** DIEGO COMIN, Harvard University AND nber

RODRIGO SOARES, University of Maryland

SIMON JOHNSON, Massachusetts Institute of Technology

**2:30 pm, Hilton—Port**  
**AEA**

SAT  
2:30

**Political Economy**

**Presiding:** STEVEN CALLANDER, Northwestern University

MATILDE BOMBARDINI, University of British Columbia, and FRANCESCO TREBBI, University of Chicago—Votes or Money? Theory and Evidence from the U.S. Congress

DARON ACEMOGLU, Massachusetts Institute of Technology, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School—Coalition Formation in Political Games

DAN KOVENOCK, Purdue University, and BRIAN ROBERSON, Miami University—Is the 50-State Strategy Optimal?

ALIA GIZATULINA, University of Mannheim—Symmetric Third-Party Governance

**Discussant:** ERNESTO DAL BO, University of California-Berkeley

## Saturday • January 5

**2:30 pm, Hilton—Chequers**  
**AEA**

### **Security Issuance**

**Presiding:** JAY RITTER, University of Florida

XI LI, Acadian Asset Management, and RONALD MASULIS, Vanderbilt University—Do Venture Investments by Financial Institutions Affect the IPO Underwriting Process?

MARK KAMSTRA, York University, DEBARSHI NANDY, York University, and PEI SHAO, University of Northern British Columbia—Do Financing Expectations Affect Announcement and Long-Run Stock Performance?

AMAR GANDE, Southern Methodist University, and ANTHONY SAUNDERS, New York University—Are Banks Still Special When There is a Secondary Market for Loans?

ELIF SISLI CIAMARRA, New York University—Monitoring by Affiliated Bankers on Board of Directors: Evidence from Corporate Financing Outcomes

**Discussants:** REBECCA ZARUTSKIE, Duke University and Massachusetts Institute of Technology

XI LI, University of Miami

BILL WILHELM, University of Virginia

AILSA ROELL, Columbia University

**2:30 pm, Hilton—Eglinton Winton**  
**AEA**

### **Empirical Studies of Pricing**

**Presiding:** ALAN SORENSEN, Stanford University

DAISUKE KATANO and FUMIKO TAKEDA, University of Tokyo—An Empirical Study of Price Dispersion in the Japanese “Digital Holy Durables” Markets

DANIEL DE MUNNIK, Bank of Canada, and KUAN XU, Dalhousie University—Micro Foundations of Price-Setting Behaviour: Evidence from Canadian Firms

ARUN SUNDARARAJAN and GAL OESTREICHER-SINGER, New York University—Are Digital Rights Valuable? Theory and Evidence from eBook Pricing

RAPHAEL AUER, Swiss National Bank, and THOMAS CHANEY, University of Chicago—Quality Pricing and Endogenous Entry: A Model of Exchange Rate Pass Through

**Discussants:** ALAN SORENSEN, Stanford University

LINDA GOLDBERG, Federal Reserve Bank of New York

GITA GOPINATH, Harvard University



2:30 pm, Hilton—Cambridge  
AEA

**Consumer Bankruptcy and Credit Scoring: Recent Contributions (E4)**

**Presiding:** MICHELE TERTILT, Stanford University

LIRAN EINAV, JON LEVIN, Stanford University, and WILLIAM ADAMS, Citigroup—Liquidity Constraints and Imperfect Information in Subprime Lending

BORGHAN NARAJABAD, University of Texas-Austin—Information Technology and the Rise of Household Bankruptcy

JIM MACGEE, IGOR LIVSHITS, University of Western Ontario, and MICHELE TERTILT, Stanford University—Costly Contracts and Consumer Lending

PAIGE SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Oxford—The Profitability of Payday Lending

2:30 pm, Hilton—Grand Salon 12  
AEA

**Reconciliation of Seemingly Inconsistent Data Series**

**Presiding:** DAVID JOHNSON, U.S. Census Bureau

KATHARINE G. ABRAHAM, University of Maryland, JOHN C. HALTIWANGER, University of Maryland and U.S. Census Bureau, and KRISTIN SANDUSKY, U.S. Census Bureau, and JAMES SPLETZER, U.S. Bureau of Labor Statistics—Household vs. Establishment Measures of Employment: Problems in Measuring Self-employment and Job Changing, and the Role of Multiple Jobs

GEORGE L. PERRY, Brookings Institution—Alternative Measures of Compensation and Wages: Conceptual Issues and Implications for Policy Makers

LAURENCE H. MEYER, Macroeconomic Advisers—The CPI vs. the PCE Price Index: The Recent BEA-BLS Reconciliation—Some Lessons for the Federal Reserve and Other Policy Makers

**Discussants:** ROBERT W. FAIRLIE, University of California-Santa Cruz

LAWRENCE F. KATZ, Harvard University

STEPHEN G. CECCHETTI, Brandeis University

SAT  
2:30

## Saturday • January 5

2:30 pm, Hilton—Grand Salon 3, 6 & 9  
AEA

### Poster Session on Teaching Ideas and Projects

**Coordinator:** WENDY A. STOCK, Montana State University

G. DIRK MATEER, Pennsylvania State University—Teaching with You Tube: An Economist's Guide to Free Web-Based Content

MINE E. CINAR, Loyola University Chicago—Teaching Intermediate Microeconomics as a Financial Writing Intensive Class

PRÓDROMOS-IOÁNNIS PRODROMÍDIS, Centre of Planning and Economic Research (KEPE), Greece—A Case of Teaching by Blending Lectures with Dialogue, Site-Visits, Games, Research, and Peer Reviews

CHARLES P. ROCK, Rollins College—Reforming the Liberal Arts Economics Major for Students at Rollins College: 1999-2008

K.K. FUNG, University of Memphis—Livingeconomics—Customizing Microeconomics Principles Textbook using Opusl and Flashecon

JOSHUA C. HALL, West Virginia University, ROBERT A. LAWSON, Capital University, and G. DIRK MATEER, Pennsylvania State University—From ABBA to Zeppelin, Led: A Web Resource for Teaching Economics through Music

NANCY BROOKS, University of Vermont—Using Problem-Based Service-Learning to Teach Local Economic Development

JAMES BRUEHLER and LINDA GHENT, Eastern Illinois University—A Funny Thing Happened in My Economics Course

OSMAN GULSEVEN, North Carolina State University—Learning Economics with Games

HOLLY FRETWELL, Montana State University, NOREEN LEPHARDT, Marquette University, and ROBERT REINKE, South Dakota Council on Economic Education, University of South Dakota—Economics and the Environment

REBECCA SUMMARY, Southeast Missouri State University—Enhancing Communication in Distance Learning Courses

LAURA SHINN, Temple University—Show Me the Money! An Object Lesson in Which Students Actively Learning Money Supply Changes

MARILYN COTTRELL, Brock University, Canada—A Complementary Technique for Reinforcing Basic Microeconomic Principles by Utilizing Animated Vignettes

JOHNNIE B. LINN III, Concord University—Student Assessment of an Economics Teaching Card Deck

CATHERINE LAWSON and LARRY LAWSON, Missouri Western State University—Designs on Learning: Using Lessons from Video Games to Teach and Learn Economics

TOM CREAHAN, Morehead State University—New Insights from In-Class Experiments: Using Excel to Post and Analyze Results on the Spot

STEVEN C. MYERS, University of Akron—Problem Based Learning in an Applied Econometric Curriculum

JAY CORRIGAN, Kenyon College—The Pollution Game: A Classroom Demonstration

GWENDOLYN C. MORRISON, Indiana University-Purdue University-Indianapolis, GENE BEYT, Tulane University, THOMAS INUI, Regenstrief Institute and Indiana University-Purdue University-Indianapolis, and DEBRA LITZELMAN, Indiana University-Purdue University-Indianapolis—Teaching Health Policy and Economics in a Medical School Using Team-Based Learning

CARSTEN LANGE, California State Polytechnic University—Integrating Active Learning in an Online Class for Principles in Microeconomics

LYNN HUNNICUTT and KAREN TRAVIS, Pacific Lutheran University—Interactive Learning in the Capstone Course

JOHN R. CROOKER, University of Central Missouri—Interactive Web-Tools in Principles of Macroeconomics: Recent Experiences with Macromedia Breeze, Online Homeworks, and iTunes Podcasts

JOHN KANE, State University of New York-Oswego—A Mastery Learning Approach in Introductory Microeconomics Courses

ZHIFANG PENG and DILARA TAS, Southern Illinois University-Carbondale—A Classroom Experiment on Production Possibilities Frontier

YELENA F. TAKHTAMANOVA, Federal Reserve Bank of San Francisco—FRBSF University Symposium Program

MIKE ALLGRUNN, DAVID CARR, University of South Dakota, and ROBERT REINKE, South Dakota Council on Economic Education, University of South Dakota—Teaching Resource Allocation: Markets, Lotteries, and Arbitrage

BARB BLOEMHF, McMaster University, Canada—Essay Assignments that Deliver Critical Thinking

SAT  
2:30

**2:30 pm, Hilton—Starboard**  
**AEA/CAES**

### **Asian Economy and Asian Money**

**Presiding:** ROBERT MUNDELL, Columbia University

MASAHIRO KAWAI, Tokyo University and Asian Development Bank—The Asian Money

GORDON de BROUWER, Australian National University and Australian Department of Treasury—Financial and Monetary Integration in Asia: Foundations and Directions

M. DUTTA, Rutgers University—Optimum Currency Areas: U.S. Dollar, Euro and Asian Money

**Discussants:** MARDY DUNGEY, Cambridge University, UK

## Saturday • January 5

JANG HEE YOO, Ewha University, Korea

MICHAEL PLUMMER, Johns Hopkins University

### 2:30 pm, Sheraton—Napoleon A2 AEA/AREUEA

#### Household Finance: Mortgage Choice, Persuasion, and Life Cycle Housing (G1)

**Presiding:** JOHN CAMPBELL, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and BRENT AMBROSE, Pennsylvania State University—To Arm, or Not to Arm: Evidence of the Effect of Persuasion on Financial Decisions

OTTO VAN HEMERT, New York University—Life-Cycle Housing and Portfolio Choice with Bond Markets

ALLIE SCHWARTZ, Harvard University—Who Takes Out Adjustable Rate Mortgages?

**Discussants:** HENRIK CRONQVIST, Ohio State University

NICHOLAS SOULELES, University of Pennsylvania

RICHARD ROSEN, Federal Reserve Bank of Chicago

### 2:30 pm, Sheraton—Grand Ballroom A AFA

#### Executive Compensation

**Presiding:** DIRK JENTER, Stanford University

CAROLA FRYDMAN, Massachusetts Institute of Technology, and RAVEN E. SAKS, Government of the United States of America—Executive Compensation: A New View from a Long-Term Perspective, 1936-2005

STEVEN N. KAPLAN and JOSHUA D. RAUH, University of Chicago—Wall Street and Main Street: What Contributes to the Rise in the Highest Incomes?

SANDEEP DAHIYA, Georgetown University, and DAVID YERMACK, New York University—You Can't Take It with You: Sunset Provisions for Equity Compensation when Managers Retire, Resign, or Die

**Discussants:** LAURA STARKS, University of Texas-Austin

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

YANIV GRINSTEIN, Cornell University

**2:30 pm, Sheraton—Grand Ballroom B**  
**AFA**

**Understanding Investor Preferences**

**Presiding:** CHRISTOPHER POLK, London School of Economics & Political Science

HARRISON G. HONG, Princeton University, and MARCIN T. KACPERCZYK, University of British Columbia—The Price of Sin: The Effects of Social Norms on Markets

ULRIKE MALMENDIER, University of California-Berkeley, and STEFAN NAGEL, Stanford University—Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?

BRIAN J. HENDERSON, Seton Hall University, and NEIL D. PEARSON, University of Illinois-Urbana-Champaign—Patterns in the Payoffs of Structured Equity Derivatives

**Discussants:** ANTTI PETAJISTO, Yale School of Management

RANDOLPH COHEN, Harvard Business School

JOSHUA COVAL, Harvard Business School

**2:30 pm, Sheraton—Grand Ballroom D**  
**AFA**

**Predictability in the Stock, Bond, and Options Markets**

**Presiding:** ROSSEN VALKANOV, University of California-San Diego

PETER F. CHRISTOFFERSEN, KRIS JACOBS, and GREGORY VAINBERG, McGill University—Forward-Looking Betas

LOUIS H. EDERINGTON, University of Oklahoma, and WEI GUAN, University of South Florida-St. Petersburg—Volatility Forecasts for Option Valuation

JESSICA A. WACHTER, University of Pennsylvania, and MISSAKA WARUSAWITHARANA, Federal Reserve Board—What is the Chance that the Equity Premium Varies Over Time? Evidence from Predictive Regressions

GEORGE E. TAUCHEN, Duke University, and HAO ZHOU, Federal Reserve Board—Realized Jumps on Financial Markets and Predicting Credit Spreads

**Discussants:** SHINGO GOTO, Barclays

GEORGE JIANG, University of Arizona

STIJN VAN NIEUWERBURGH, New York University

SAT  
2:30

## Saturday • January 5

JING-ZHI JAY HUANG, Pennsylvania State University

**2:30 pm, Sheraton—Grand Ballroom E**  
**AFA**

### Information and Trade

**Presiding:** CHRISTINE PARLOUR, University of California-Berkeley

PAOLO COLLA, Università Bocconi and ANTONIO MELE, London School of Economics & Political Science—Information Linkages and Correlated Trading

NEVZAT EREN, University of Minnesota-Twin Cities, and HAN N. OZSOYLEV, University of Oxford—Hype and Dump Manipulation

ALEX BOULATOV and THOMAS J. GEORGE, University of Houston—Securities Trading when Liquidity Providers are Informed

**Discussants:** JOHAN WALDEN, University of California-Berkeley

BILGE YILMAZ, University of Pennsylvania

IOANID ROSU, University of Chicago

**2:30 pm, Sheraton—Grand Chenier**  
**AFA**

### Trends in Empirical Capital Structure

**Presiding:** MURILLO CAMPOLLO, University of Illinois at Urbana-Champaign

MICHAEL R. ROBERTS, University of Pennsylvania, and AMIR SUFI, University of Chicago—Control Rights and Capital Structure: An Empirical Investigation

ALEXANDER KURSHEV, London Business School, and ILYA A. STREBULAIEV, Stanford University—Firm Size and Capital Structure

MICHAEL W. FAULKENDER, Washington University-St. Louis, and JASON M SMITH, University of Kentucky—Are Adjustment Costs Impeding Realization of Target Capital Structure?

SREEDHAR T. BHARATH, PAOLO PASQUARIELLO, University of Michigan-Ann Arbor, and GUOJUN WU, University of Houston—Does Asymmetric Information Drive Capital Structure Decisions?

**Discussants:** VIRAL ACHARYA, London Business School

DIRK HACKBARTH, Washington University-St. Louis

MARK LEARY, Duke University

MURRAY FRANK, University of Minnesota-Twin Cities

**2:30 pm, Sheraton—Napoleon A1**  
**AREUEA**

**REITS & Investment (L8)**

**Presiding:** J. SA-AADU, University of Iowa

KENNETH D. ROSKELLEY, University of Arizona, MICHAEL J. HIGHFIELD, and DENNIS F. STEELE, Mississippi State University—Can Secondary Market Investors Profit from REIT IPOs?

ERASMO GIAMBONA, University of Amsterdam—Compounding Biases in the CRSP/Ziman Real Estate Database: Implications for Performance Measurement

RICHARD CHUNG, Hong Kong Polytechnic University, JAMES D. SHILLING, DePaul University, SCOTT FUNG, and TAMMIE X. SIMMONS-MOSLEY, California State University-East Bay—The Role of Institutional Investors in Real Estate: Theory and Empirical Evidence

TOBIAS MÜHLHOFER, Indiana University—They Would If They Could: Assessing the Bindingness of the Property Holding Constraints for REITS

KATHY HUNG, California State University-East Bay, ZHAN ONAYEV, State Street Global Advisors, and CHARLES TU, University of San Diego—Time-Varying Diversification Effect of Real Estate in Institutional Portfolios: When Alternative Assets Are Considered

**Discussants:** SEOW-ENG ONG, National University of Singapore

JAY HARTZELL, University of Texas-Austin

NURAY GUNER, Middle East Technical University

WALTER BOUDRY, University of North Carolina-Chapel Hill

CROCKER LIU, Arizona State University

SAT  
2:30

**2:30 pm, Sheraton—Napoleon A3**  
**AREUEA**

**Housing Affordability (R2)**

**Presiding:** MARSHA J. COURCHANE, CRA International

PIET EICHHOLTZ and THIES LINDENTHAL, Maastricht University—Demographic Change and the Demand for Housing: British Evidence

JEFFREY ZABEL, Tufts University, and HENRY POLLAKOWSKI, Massachusetts Institute of Technology—Regional Housing Affordability

## Saturday • January 5

BRENT C. SMITH, Virginia Commonwealth University—The Influence of Affordability on Construction Quality: Developer Response to Externalities in the Market

PAUL S. WILLEN and KRISTOPHER GERARDI, Federal Reserve Bank of Boston, and HARVEY S. ROSEN, Princeton University—Unaffordable or Too Expensive: A New Approach to Housing Affordability

**Discussants:** CHRISTIAN REDFEARN, University of Southern California

PETER ZORN, Freddie Mac

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta

ANDREA HEUSON, University of Miami

**2:30 pm, Sheraton—Bayside C**  
**ACES**

### **Comparative Empirical Studies of Labor-Managed and Conventional Firm Creation (L2)**

**Presiding:** AVNER BEN-NER, University of Minnesota

JAN M. PODIVINSKY and GEOFF STEWART, University of Southampton, UK—On the Choice Between Capitalist and Labor-Managed Firm Production: Evidence From a Panel of Entrants into UK Manufacturing

SAIOA ARANDO LASGABASTER, Deusto University, Spain—Entry and Exit of Worker Cooperatives and Conventional Firms in the Spanish Basque Country

PANU KALMI, Helsinki School of Economics, Finland—Catching a Wave: Co-operative Entrepreneurship in Finnish Regions

VIRGINIE PEROTIN, Leeds University Business School, UK—The Compared Determinants of Labor-Managed and Conventional Firm Creation: An Empirical Study on Industry-Level French Data

**Discussants:** KAUSIK CHAUDHURI, Leeds University, UK

MARK KLINEDINST, University of Southern Mississippi

**2:30 pm, Sheraton—Napoleon D2**  
**AFEE**

### **Methodological and Theoretical Foundations of Institutional Economics (B5)**

**Presiding:** ULRICH WITT, Max Plank Institute of Economics and University of Jena



KLAUS NIELSEN, Roskilde University and Birkbeck College, University of London—Original and New Institutional Economics—A Stylized Comparison of Core Propositions

WILFRED DOLFSMA, University of Groningen, and ANTOON SPITHOVEN, University of Utrecht—What Does the Phenomenon of “Silent Trade” Tell Us About the Supposed Continuum between OIE and NIE?

WOLFRAM ELSNER, University of Bremen—A Process and Some Logic of “Meso”: On Emergence and the Why and How of “Meso-Economics”

CARSTEN HERRMANN-PILLATH, Witten/Hededecke University, Clarence Ayres Visiting Scholar—Deducing Principles of Economics from Ontological Constraints on Information

DAVID DEQUECH, University of Campinas—Institutional Logics: A First Approximation

**Discussant:** GEOFF HODGSON, University of Hertfordshire

**2:30 pm, Sheraton—Napoleon D1**  
**AFEE**

### **Regulation, Deregulation, and Reform (L5)**

**Presiding:** GLEN ATKINSON, University of Nevada-Reno

JANICE PETERSON, California State University-Fresno—Institutional Change and Alternative Reform Agendas: Unemployment Insurance

STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP—John R. Commons’s Contributions to Health Care Reform in the 21<sup>st</sup> Century

BOB LOUBE, Rolka Loube Saltzer Associates—Network Neutrality and Control of the Internet

HARRY TREBING, Michigan State University—The Multidimensional Consequences of Electricity and Gas Deregulation and Their Implications for Successful Policy Reform

BURL HAAR, Minnesota Public Utilities Commission—Economic Regulation, The Lights are Still On: A View from the Inside

**Discussant:** ERIC R. HAKE, Eastern Illinois University

SAT  
2:30

## Saturday • January 5

**2:30 pm, Sheraton—Estherwood  
ASE/AFEE**

### **Power and Culture in the Neoliberal Regime (B5)**

**Presiding:** WILLIAM WALLER, Hobart and William Smith Colleges

PHIL O'HARA, Curtin University, Australia—Global Inequality and Uneven Development: Recent Trends and Patterns

MICHAEL CARROLL, Bowling Green State University, and JAMES RONALD STANFIELD, Colorado State University and Bowling Green State University—Toward Sustainable Adaptive Efficiency in Thomas Friedman's Flat World

MARY WRENN, Weber State University—Identity, Identity Politics, and Neoliberalism

GEOFFREY SCHNEIDER, Bucknell University—Comparative Institutional Advantage and the Appropriate Development Model for sub-Saharan Africa

**Discussant:** WILLIAM WALLER, Hobart and William Smith Colleges

**2:30 pm, Sheraton—Napoleon C1  
AERE**

### **The Stern Review of the Economics of Climate Change and Its Critics (Roundtable Discussion) (Q5)**

**Presiding:** ROBERT STAVINS, Harvard University

WILLIAM CLINE, Peterson Institute for International Economics

SCOTT BARRETT, Johns Hopkins University

ROBERT MENDELSON, Yale University

WILLIAM NORDHAUS, Yale University

MARTIN WEITZMAN, Harvard University

NICHOLAS STERN, London School of Economics and Political Science

JOHN WEYANT, Stanford University

**2:30 pm, Sheraton—Napoleon C3  
AFE**

### **Comparative Corporate Finance (O5)**

**Presiding:** VOJISLAV MAKSIMOVIC, University of Maryland

MARK ROE and JORDAN SIEGEL, Harvard University—Political Instability and Financial Development

MEGHANA AYYAGARI, George Washington University, ASLI DEMIRGUC-KUNT, World Bank, and VOJISLAV MAKSIMOVIC, University of Maryland—Formal versus Informal Finance: Evidence from China

FRANKLIN ALLEN, University of Pennsylvania, RAJESH CHAKRABARTI, SANKAR DE, Indian School of Business, JUN QIAN, Boston College, and MEIJUN QIAN, National University of Singapore—Comparing the Financial Systems of China and India

REENA AGGARWAL, Georgetown University, ISIL EREL, RENE STULZ, Ohio State University, and ROHAN WILLIAMS, Georgetown University—Do U.S. Firms Have the Best Corporate Governance? A Cross-Country Examination of the Relation between Corporate Governance and Shareholder Wealth

**Discussants:** RAGHURAM RAJAN, University of Chicago

JOSEPH FAN, Chinese University of Hong Kong

SUGATO BHATTACHARYYA, University of Michigan

STIJN CLAESSENS, International Monetary Fund

**2:30 pm, JW Marriott—Rosalie**

**AIES**

**Trade Related Issues (F2, F3, F4)**

**Presiding:** SURESH DESAI, Montclair State University

SUHAS KETKAR, Vanderbilt University—Magnifying the Development Impact of Remittances

MEENAKSHI RISHI, Seattle University, and RAM UPENDRA DAS, Research and Information System for Developing Countries—Two-Way Linkages between Trade and Financial Liberalization

ATRAYEE GHOSH ROY, Minnesota State University, and HENDRIK VAN DEN BERG, University of Nebraska—Trade and Indian Economy

SUSHANTA MALLICK and HELENA MARQUES, University of London—Pass-Through of Exchange Rate and Tariffs into Import Prices of India

CHAITRAM TALELE, Columbia State College—Economic Analysis of Non-tariff Barriers in International Trade

**Discussants:** SANDWIP K. DAS, University of California-Riverside

SAURAV BATASYAL, University of Wisconsin-Milwaukee

SHAIENDRA GAJANAN, University of Pittsburgh

GOVINDA KOIRALA, University of Rio Grande

SAT  
2:30

## Saturday • January 5

**2:30 pm, JW Marriott—Orleans  
CES**

### **Institutions and Economic Development (O4)**

**Presiding:** ZHIQIANG LIU, University at Buffalo

LI GAN, Texas A&M University and NBER, LIXIN COLIN XU, World Bank, and YANG YAO, Peking University—Health Shocks, Village Elections, and Long-term Income: Evidence from Rural China

CHERYL XIAONING LONG, Colgate University, and XIAOBO ZHANG, International Food Policy Research Institute—Organization Choice with Credit Constraint: Industrial Clusters in China

LI GAN, Texas A&M University and NBER, LIXIN COLIN XU, World Bank, and YANG YAO, Peking University—Governance, Finance, and Consumption Insurance: Evidence from Chinese Villages

HONGPING JIANG and DAVID D. LI, Tsinghua University—Optimal Investment to GDP Ratio in a Developing Economy: Is China Over-investing

**Discussants:** SCOTT ROZELLE, Stanford University

XIAO-YUAN DONG, University of Winnipeg

GARY JEFFERSON, Brandeis University

NAN LI, Ohio State University

**2:30 pm, New Orleans Marriott—Balcony I & J  
ES**

### **Recent Developments in Experimental Game Theory (C9)**

**Presiding:** JOHN KAGEL, Ohio State University

PEDRO DAL BO, Brown University, and GUILLAUME FRECHETTE, New York University—The Evolution of Cooperation in Infinitely Repeated Games: Experimental Evidence

JACOB GOEREE and LEEAT YARIV, Cal Tech—An Experimental Study of Jury Deliberation

DAVID COOPER, Florida State University, and JOHN KAGEL, Ohio State University—Are Two Heads Really Better than One? Team Play versus Advice in Signaling Games

STEFFEN ALTMANN, ARMIN FALK, and MATTHIAS WIBRAL, University of Bonn and IZA—Promotions in Multi-Stage Elimination Tournaments: an Experimental Investigation

**Discussants:** JOHN DUFFY, University of Pittsburgh

Saturday • January 5

MASSIMO MORELLI, Ohio State University

COLIN CAMERER, California Institute of Technology

BRUCE WEINBERG, Ohio State University

**2:30 pm, New Orleans Marriott—Balcony K  
ES**

### **International Trade (F1)**

**Presiding:** JAMES ANDERSON, Boston College

ARNAUD COSTINOT and IVANA KOMUNJER, University of California-San Diego—What Goods Do Countries Trade? New Ricardian Predictions

FRANCISCO ALCALÁ, Universidad de Murcia—Product Quality and Trade

DAVIN CHOR, Singapore Management University—Unpacking Sources of Comparative Advantage: A Quantitative Approach

JAMES E. ANDERSON, Boston College and NBER—Gravity, Productivity and the Pattern of Production and Trade

**Discussants:** SAMUEL KORTUM, University of Chicago

CHRISTIAN BRODA, University of Chicago

**2:30 pm, New Orleans Marriott—Balcony L  
ES**

SAT  
2:30

### **Treatment Effects and Policy Analysis (C2)**

**Presiding:** ARTHUR LEWBEL, Boston College

DEBOPAM BHATTACHARYA, Dartmouth College, AMITABH CHANDRA, Harvard University, and XIAOHONG CHEN, New York University—A Nonparametric Analysis Of Optimal Healthcare Expenditure

JINYONG HAHN, University of California-Los Angeles, KEISUKE HIRANO, University of Arizona, and DEAN KARLAN, Yale University—Adaptive Design of Multiple Stage Experiments using the Propensity Score

TOBIAS KLEIN, University of Mannheim—Heterogeneous Treatment Effects: Instrumental Variables without Monotonicity?

ARTHUR LEWBEL, Boston College—Identifying the Returns to Lying When the Truth is Unobserved

## Saturday • January 5

**2:30 pm, New Orleans Marriott—Balcony M & N  
ES**

### **Nonlinear Financial Time Series (C5)**

**Presiding:** XILONG CHEN, University of North Carolina-Chapel Hill

YONGMIAO HONG, Cornell University, and YOON-JIN LEE, Indiana University—Detecting Misspecifications in Autoregressive Conditional Duration Models

PER MYKLAND, University of Chicago, and ERIC RENAULT, University of North Carolina—Causality and the Estimation of Volatility in High Frequency Data

STANISLAV ANATOLYEV, New Economic School, and NIKOLAY GOSPODINOV, Concordia University—Modeling Financial Return Dynamics by Decomposition

XILONG CHEN and ERIC GHYSELS, University of North Carolina—News - Good Or Bad - And Its Impact Over Multiple Horizons

**2:30 pm, New Orleans Marriott—Bonaparte  
ES**

### **Set Estimation (C1)**

**Presiding:** VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

ELIE TAMER, Northwestern University—New Estimation Methods in Set Identified Models

ALFRED GALICHON, Harvard University—Inference in Incomplete Models

CHRISTIAN BONTEMPS, THIERRY MAGNAC, University of Toulouse and IDEI, and ERIC MAURIN, PSE—Set Identified Linear Models

ARIE BERESTEANU, Duke University, ILYA MOLCHANOV, University of Bern, and FRANCESCA MOLINARI, Cornell University—Asymptotic Behavior of Inequality Constrained Models - With Applications to Office Supply Superstores

**2:30 pm, New Orleans Marriott—Regent  
ES**

### **Information and Asset Prices (G1)**

**Presiding:** WEI XIONG, Princeton University

RUI ALBUQUERQUE, Boston University, and JIANJUN MIAO, Boston University and HKST—Advance Information and Asset Prices

XAVIER GABAIX, Massachusetts Institute of Technology—A Simple, Unified, Exactly Solved Framework for Ten Puzzles in Macro-Finance

DARRELL DUFFIE, Stanford University, GUSTAVO MANSO, Massachusetts Institute of Technology—Information Transmission in Large Markets

HONG JUN YAN, Yale University, and WEI XIONG, Princeton University—Heterogeneous Expectations and Bond Markets

**2:30 pm, New Orleans Marriott—Bacchus  
ES**

**Empirical Macroeconomics (E0)**

**Presiding:** RICARDO REIS, Princeton University

HUIYU HUANG, TAE-HWY LEE, and CANLIN LI, University of California-Riverside—Forecasting Output Growth and Inflation: How to Use Information in the Yield Curve

S. BORAGAN ARUOBA, University of Maryland, FRANCIS X. DIEBOLD, University of Pennsylvania, and CHIARA SCOTTI, Federal Reserve Board—Real-Time Measurement of Business Conditions

JINILL KIM, Federal Reserve Board, and FRANCISCO RUGE-MURCIA, University of Montreal—How Much Inflation is Necessary to Grease the Wheels?

RICARDO REIS, and MARK W. WATSON, Princeton University—Measuring Changes in the Value of the Numeraire

**Discussants:** JONATHAN WRIGHT, Federal Reserve Board

GIORGIO PRIMICERI, Northwestern University

**2:30 pm, Hilton—Pelican  
EHA**

**Session to Honor Kenneth L. Sokoloff**

**Presiding:** STEPHEN HABER, Stanford University

ROBERT ALLEN, Oxford University – Research on Inventive Activity and Technological Change

CLAUDIA GOLDIN, Harvard University– Research on Early Manufacturing and Productivity

JAMES ROBINSON, Harvard University– Research on the Sources of Economic Growth and Development

DOUGLASS NORTH, Washington University-St. Louis – Kenneth L. Sokoloff and Cliometrics

## Saturday • January 5

**Discussants:** To be announced.

**2:30 pm, Sheraton—Napoleon C2**  
**EPS**

### **The Future of the Defense Budget**

**Presiding:** MICHAEL LIND, New America Foundation

JOSEPH STIGLITZ, Columbia University, and LINDA BILMES, Harvard University—Five Years of War: Reassessing the Economic Cost of Conflict in Iraq

BARBARA BERGMANN, American University—A Cost/Benefit Analysis of Large Military Budgets

WINSLOW WHEELER, Strauss Military Reform Project, Center for Defense Information— Weapons Systems That Don't Work for Threats That Don't Exist

RICHARD KAUFMAN, Bethesda Research Institute—The Next Peace Dividend

**2:30 pm, Sheraton—Napoleon B1**  
**HES**

### **Rawls and the Economists (B3)**

**Presiding:** SANDRA PEART, University of Richmond

SANDRA PEART, University of Richmond, and DAVID LEVY, George Mason University—The Buchanan-Rawls Correspondence

JOHN DAVIS, Marquette University and University of Amsterdam—Rawls and Sen on Deliberative Democracy

JOE PERSKY, University of Illinois-Chicago—Rawls' Thin Defense of Property

**Discussants:** STEVEN DURLAUF, University of Wisconsin

DAVID COLANDER, Middlebury College

**2:30 pm, JW Marriott—Conde**  
**IAFFE**

### **Gender, Race, and Ethnicity in the Americas (J1)**

**Presiding:** MARIA DE LOS ANGELES CRUMMETT, University of South Florida



BETILDE RINCON DE MUNOZ and CAROLE A. GREEN, University of South Florida—Labor Force Participation Among Women in Venezuela: Work in the Formal Versus the Informal Sector

MARY C. KING, Portland State University—Mexican Women's Work on Both Sides of the U.S. Mexican Border

MARLENE KIM, University of Massachusetts-Boston—The Intersection of Race and Gender in the Earnings of Black Women

CRUZ BUENO, University of Massachusetts-Amherst—Afro-Latinas, Neoliberalism and Export Processing Zones in the Dominican Republic

**Discussants:** MARY LOPEZ, Occidental College

CECILIA CONRAD, Scripps College and Pomona College

**2:30 pm, InterContinental—LaSalle B & C**

**LERA**

**Workers' Rights in the Aftermath of Natural Disasters**

**Presiding:** CHARLIE JESZECK, U.S. Government Accountability Office

MICHAEL Z. GREEN, Texas Wesleyan School of Law—What Hurricane Katrina Should Have Taught Employers about Using Expedited ADR to Address Employment Matters in a Crisis

REVAE MORAN, U.S. Government Accountability Office—Protecting the Health and Safety of Response and Rescue Workers during the Katrina Disaster

MARIELENA HINCAPIE, National Immigration Law Center—After the Flood: The Consequences of Hurricane Katrina

RUBEN GARCIA, California Western University School of Law—New Orleans: Ground Zero of a Neoliberal Labor Policy

ART LUJAN, Building Trades Workforce Development Project—Rebuilding Our Lives, Rebuilding Our City: Issues of Wages and Workforce Development in the Reconstruction of New Orleans

SAT  
2:30

**2:30 pm, InterContinental—Poydras**

**LERA**

**Supplier Relations in the Global Auto Industry: Ready to Rebuild or Still Unstable?**

**Presiding:** ARTHUR R. SCHWARTZ, General Motors

## Saturday • January 5

SUSAN HELPER, Case-Western Reserve University—Can U.S. Suppliers Meet the Challenge of Globalization?

DAN LURIA, Performance Benchmarking Service, Michigan Manufacturing Technology Center—Regional Strategies for the U.S. Auto Parts Industry

NIRAJ GANATRA, United Auto Workers—Rebuilding After Bankruptcy

MARI SAKO, Oxford University (not confirmed) OR John Paul MacDuffie, University of Pennsylvania—European and Japanese Trends in Auto Industry Supplier Relations

**Discussant:** LINDA EWING, United Auto Workers

SUSAN NUTSON, Tower Automotive

### 2:30 pm, InterContinental—Pelican LERA

#### Poster Session

**Presiding:** ROBERT HOELL, Georgia Southern University

DIANE-GABRIELLE TREMBLAY, CATHERINE CHEVRIER, and MARTINE DI LORETO, Télé-université—Self-Employment: A Better Reconciliation of Personal and Professional Life...Or More Crossovers in Social Times?

YONG-SEUNG PARK, Kyung Hee University and YONG-JIN NHO, Seoul National University of Technology—Unions, Informal Learning, and Economic Competitiveness

TERRY H. WAGAR, Saint Mary's University—I'm Out of Here: Factors Associated with Quit Behavior in the Canadian Trucking Industry

JOHANNA WESTSTAR, University of Toronto—Facilitating the Match between Education and Jobs: A Role for Increased Worker Control

DARLA FLINT PAULSON, University of Minnesota—How Allowing Employees Decision Making Influence Affects Customer Wellbeing: A Stakeholder Theory Perspective

HERVÉ QUENEAU—Changes in Racial and Ethnic Segregation in the Workforce

RUPA BANERJEE, University of Toronto—Post-Migration Education & the Labour Market Integration of New Immigrants in Canada

DARLA FLINT and YINGCHUN WANG, University of Minnesota—The Existence and Implications of Employee—Manager Perception Discrepancies of High Performance Work Systems

RICHARD A. OPLAND, KYOKO KATO, MICHAEL L. MOORE, and MINGZHU NIE, Michigan State University—The Role of Work Design in the Strategic Human Resource Management – Performance Relationship: Aligning Work and People Systems for Better Firm Performance

MATTHEW M. BODAH, University of Rhode Island, DALE BELMAN, Michigan State University, and PETER PHILIPS, University of Utah—Construction Sector Project Labor Agreements: A Research Update

- TING REN, University of Minnesota—Union Effect on Trust in the Workplace
- JAEWONG KIM and JOHN PAUL MACDUFFIE, University of Pennsylvania, and FRITS PIL, University of Pittsburgh—Employee Voice and Organizational Performance
- STEPHANE RENAUD, University of Montreal—Does Voluntary Training Impact Workers' Wages? An Empirical Investigation Based on Within-Firm Data
- WEI-CHIAO HUANG, Western Michigan University—Examining the Employment Impact of Michigan's Renaissance Zone Program
- JACK L. HOWARD, Illinois State University—Employee Awareness And Perceptions Surrounding Workplace Violence Policies
- EDWIN W. ARNOLD, Auburn University-Montgomery, and CLYDE J. SCOTT, University of Alabama—Raid Elections Revisited
- TIMOTHY J. KEAVENY, EDWARD J. INDERRIEDEN, and BONNIE S. O'NEILL, Marquette University—Factors Related to Perceptions Regarding Alternative Forms of Variable Pay
- KRISTEN M. MUNDAY, University of Minnesota—What Kinds of Workers are Never-Members? An Analysis of Individuals Who Choose Never to Join Unions in the United States
- DIANE FREY, London School of Economics and Political Science—Theorizing Labour Rights: An Institutional Approach to Compliance Theory: The Case of Labour Rights in Central America
- RAFAEL GELY, University of Cincinnati, and TIMOTHY D. CHANDLER, Louisiana State University—The “Lumpiness” of Grievance Arbitration Decision-Making
- JING WANG, University of Toronto—The Effects of Minimum Wages on Employment and Wage: Evidence from China
- HELEN LAVAN, DePaul University, and MARSHA KATZ, Governors State University—Problems in Finding Solutions to the Impact of Obesity on Organizations
- ADAM SETH LITWIN, Massachusetts Institute of Technology—Information Technology and Industrial Relations: Work, Workers, and the Performance Impact of an Electronic Health Records System
- GREGOR GALL, University of Hertfordshire—Statutory Union Recognition Provisions as Stimulants to Employer Anti-Unionism in Two Anglo-Saxon Countries
- JIAJIA CUI, Tilburg University—Intergenerational Risk Sharing Within Funded Pension Schemes
- JEROME BARRETT, Friends of FMCS History Foundation—Sixty Years of FMCS: 1947 to 2007
- ITHAK HARPAZ, University of Haifa—The Current Position of Labor Unions in Israel: Is There a Future?

## Saturday • January 5

2:30 pm, Hilton—Norwich  
MEEA

### Finance and Credit Markets (G1)

**Presiding:** HASSAN HAKIMAIN, Cass Business School

MURAT USTA, University of Alberta, and NURAY GUNER, Middle East Technical University – The Role of Foreign Investors in an Emerging Stock Market

RIZA DEMIRER, Southern Illinois University-Edwardsville, and ALI M. KUTAN, Southern Illinois University-Edwardsville, William Davidson Institute, University of Michigan, and Cass Business School, London—Do Investors Herd in MENA Stock Markets?

M. KABIR HASSAN and JUNG-SUK YU, University of New Orleans—Rational Speculative Bubbles: An Empirical Investigation of the Middle East and North African (MENA) Stock Markets

ADEL BOUGHRARA, University of Sousse—The Importance of the Bank Lending Channel in Tunisia

MOHAMED CHAFFAI, University of Sfax, and MICHEL DIETSCH, University of Strasbourg – The Price of Bad Loans: An International Banking Comparison

**Discussants:** ALI DARRAT, Louisiana Tech University

NAEEM MUHAMMAD, University of Wollongong

GEORGIOS CHORTAREAS, University of Essex

VUSLAT US ALIOGLU, Central Bank of the Republic of Turkey

SAMY BEN NACEUR, University of Tunis Carthage

2:30 pm, Hilton—Durham  
NAEE/NCEE

### Economics Education: Evaluating Instructor Effectiveness (A2)

**Presiding:** MEGHAN J. MILLEA, Mississippi State University

ANGELA DILLS, Mercer University, and DENNIS PLACONE, Clemson University—Teacher Attitudes and Teacher Knowledge in Economic Education

SAMER KHERFI, American University of Sharjah—Whose Opinion Is It Anyway? Characteristics of Respondents to Student Surveys of Teachings

TIN-CHUN LIN, Indiana University-Northwest—Revenge or Reward: Economic Behavior of Student Evaluation of Teachers

BILL GOFFE, State University of New York-Oswego—Redesigning a Large Macro Principles Course Using Bain's What the Best College Teachers Do

**Discussants:** ANDREW I. KOHEN, James Madison University  
SOLINA LINDAHL, California Polytechnic State University  
MORRIS COATS, Nicholls State University  
MIKE LOVELL, Wesleyan University

**2:30 pm, JW Marriott—Frontenac**  
**NAFE**

**Forensic Economics IV (K4)**

**Presiding:** MICHAEL L. BROOKSHIRE, Marshall University Graduate College  
DAVID SCHAP, College of the Holy Cross, STEVEN J. SHAPIRO, University of New Haven, and CAITLIN STREET, College of the Holy Cross—Assessing Economic Damages in Personal Injury and Wrongful Death Litigation: The State of Rhode Island  
STEPHEN M. HORNER, Economic Consulting—Stationarity of Medical Net Discount Rates  
MICHAEL J. PIETTE, Analytical Economics, Inc., and FRANK SLESNICK, Bellarmine University—Net Accumulation to the Estate: Meaning and Measurement

**Discussants:** PETER A. MARKS, Rhode Island College  
REBECCA SUMMARY, Southeast Missouri State University  
FRANK D. TINARI, Tinari Economics Group

**2:30 pm, JW Marriott—St. Claude**  
**NEA**

SAT  
2:30

**Human Capital, Social Capital, and Wealth Among Hispanics in the United States (I3)**

**Presiding:** ALBERTO DAVILA, University of Texas-Pan American  
DAVID MOLINA, University of North Texas—Income Inequality Between Homogeneous Race/Ethnic Households and Mixed Race/Ethnic Households  
BARBARA J. ROBLES, Arizona State University—Using Tax Refunds to Capitalize Micro-Businesses: Family and Community wealth Building in the Borderlands  
RENE P. ROSENBAUM, Michigan State University—Articulating the Economic Importance of Non-Parental Child Care for U.S. Hispanics: Challenges for Policy  
RICHARD FRY, Pew Hispanic Center—The Educational Attainment of Hispanic Youth in New Settlement States

## Saturday • January 5

**Discussants:** MARK HUGO LOPEZ, University of Maryland  
TEOFILO OZUNA, University of Texas-Pan American  
SUE STOCKLY, Eastern New Mexico University  
ISABEL RUIZ, Sam Houston State University

**2:30 pm, Sheraton—Napoleon D3**  
**NAEFA**

### **Trade, Investment and Economic Integration in the Americas (F1)**

**Presiding:** MAHMOOD ZAIDI, University of Minnesota

ANDREAS WALDKIRCH, Colby College—The Effects of Foreign Direct Investment in Mexico since NAFTA

AHMED KHALID, Bond University—Mexican Currency Crisis and its Spillover Effects to Global Financial Markets – Granger Causality Tests Using a Multivariate VAR Model

LUIS CACERES, UNDP El Salvador—Human Capital, Institutions, and Economic Integration in Latin America

ERWAN QUINTIN, Federal Reserve Bank of Dallas—Currency Crises, Worker Reallocation, and Total Factor Productivity

**Discussants:** SVEN ARNDT, Claremont McKenna College

HARVEY ROSENBLUM, Federal Reserve Bank of Dallas

ANIL KUMAR, Federal Reserve Bank of Dallas

JIM BROX, University of Waterloo

**2:30 pm, JW Marriott—Maurepas**  
**SCE**

### **Computational Aspects of Macroeconomic Policy Modeling (C6)**

**Presiding:** SHARON KOZICKI, Bank of Canada

ROBERTO BILLI, Federal Reserve Bank of Kansas City—Optimal Inflation for the U.S.

RHYS MENDES, Bank of Canada—Information, Expectations and the Business Cycle

AQIB ASLAM, LUISA CORRADO, and SEAN HOLLY, University of Cambridge—Solution of DSGE Models Through Persistent Excitation

MICHEL JUILLARD, Paris School of Economics—DYNARE: A Toolbox for the Solution and Estimation of DSGE Models

**Discussants:** ROBERT TETLOW, Federal Reserve Board  
LAWRENCE CHRISTIANO, Northwestern University  
GARY S. ANDERSON, Federal Reserve Board

**2:30 pm, Sheraton—Napoleon B2**  
**SGE**

**The Distinguished Lecture on Economics in Government**

**Presiding:** JONATHAN A. SCHWABISH, Congressional Budget Office  
PETER ORSZAG, Director, Congressional Budget Office.

**2:30 pm, Sheraton—Oakley**  
**URPE**

**E.K. Hunt's Contribution to Radical Economics (Roundtable Discussion) (A1)**

**Presiding:** JUSTIN ELARDO, Ohio State University  
MARK LAUTZENHEISER, Earham College  
GARY DYMSKI, University of California-Riverside  
ROBERT POLLIN, University of Massachusetts-Amherst  
AL CAMPBELL, University of Utah  
KORKUT ERTURK, University of Utah  
INGRID RIMA, Temple University

SAT  
2:30

**2:30 pm, Sheraton—Evergreen**  
**URPE**

**Heterodox Macroeconomics (E1)**

**Presiding:** ELLEN FRANK, Rhode Island College  
SIMON MOHUN and ROBERTO VENEZIANI, Queen Mary University of London—Goodwin Cycles in the U.S. and U.K. Economies, 1948-2004  
ERIK OLSEN, University of Missouri-Kansas City—Marxian Social Accounting and Modeling: A Social Accounting Matrix Approach  
RON BAIMAN, Loyola University Chicago—Down the Tubes We Go: A Detailed Analysis of the 2001-2006 Economic Expansion in Illinois and What It Portends for the Future of the U.S. Economy

## **Saturday • January 5**

TERRENCE MCDONOUGH, University of Ireland-Galway, and DAVID M. KOTZ, University of Massachusetts-Amherst—National Global Neoliberalism and the Contemporary Social Structure of Accumulation

**Discussants:** ELLEN FRANK, Rhode Island College  
HOWARD PETITH, Universitat Autònoma de Barcelona

**4:40 pm, Hilton—Grand Ballroom C & D**  
**AEA**

### **Presidential Address**

**Presiding:** AVINASH DIXIT, Princeton University  
THOMAS J. SARGENT, New York University

**5:15 pm, Sheraton—Napoleon D3**  
**NAEFA**

### **Annual Membership Meeting and Presidential Address**

**5:30 pm, Sheraton—Grand Ballroom C**  
**AFA**

### **Business Meeting and Presidential Address**

**6:00 pm, Hilton—Grand Ballroom C & D**  
**AEA**

### **Business Meeting**

**7:00 pm, JW Marriott—Maurepas**  
**NEA & CSMGEP**

### **Presidential Address and Reception**



# Sunday • January 6

**8:00 am, Hilton—Grand Salon 13 & 16**

**AEA**

## **Height, Health and Economic Development**

**Presiding:** ANNE CASE, Princeton University

ANNE CASE and CHRISTINA PAXSON, Princeton University—Height and Cognitive Function

ANGUS DEATON, Princeton University—On Heights and Health

FRANCO PERACCHI and GIOVANNI VECCHI, Università di Roma, and BRIAN A'HEARN, Franklin and Marshall College—Inequality in Height and Inequality in Living Standards: Historical Evidence from Italy

**Discussant:** JANET CURRIE, Columbia University

**8:00 am, Hilton—Cambridge**

**AEA**

## **Price Manipulation in Financial Markets**

**Presiding:** SHMUEL BARUCH, University of Utah

ALBERT S. KYLE, University of Maryland, and VISH VISWANATHAN, Duke University—How to Define Illegal Price Manipulation

BILGE YILMAZ, University of Pennsylvania, and ARCHISHMAN CHAKRABORTY, Baruch College, City University of New York—Microstructure Bluffing

AILSA ROELL, Columbia University and LIN PENG, Baruch College, City University of New York—Managerial Incentives and Stock Price Manipulation

**Discussants:** ALEX EDMANS, University of Pennsylvania

JENNIFER HUANG, University of Texas

MATTHEW PRITSKER, Federal Reserve Board

SUN  
8:00

**8:00 am, Hilton—Grand Salon 18**

**AEA**

## **Student Incentives in Action: Experimental Evidence from Offering Money for Educational Achievement (I2)**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

## Sunday • January 6

ERIC BETTINGER, Case Western Reserve University—Paying to Learn: The Effects of Financial Incentives on Elementary School Test Scores

ROLAND FRYER, Harvard University—Incentivizing: An Intuitive Approach to Raising Achievement

JOSHUA ANGRIST, Massachusetts Institute Of Technology, DANIEL LANG, and PHILIP OREOPOULOS, University of Toronto—Lead Them to Water and Pay Them to Drink: An Experiment with Services and Incentives for College Achievement

CECILIA ROUSE, Princeton University—The Effect of Financial Incentives on Community College Attainment: Evidence from Opening Doors

**Discussants:** VICTOR LAVY, Hebrew University

SUSAN DYNARSKI, Harvard University

CAROLINE HOXBY, Harvard University

MICHAEL KREMER, Harvard University

**8:00 am, Hilton—Bridge**

**AEA**

### **Applications of Recent Methodology in Project Evaluation**

**Presiding:** CHRISTOPHER TABER, Northwestern University

JOSEPH ALTONJI, Yale University, TODD ELDER, Michigan State University, and CHRISTOPHER TABER, Northwestern University—Using Selection on Observed Variables to Assess Bias from Unobservables when Evaluating Swan-Ganz Catheterization

JAY BHATTACHARYA, Stanford University, AZEEM SHAIKH, Yale University, and EDWARD VYTLACIL, Columbia University—Exploiting Instrumental Variables to Bound the Effect of Swan-Ganz Catheterization

QI LI, Texas A&M University, JEFF RACINE, McMaster University, and JEFFREY WOOLDRIDGE, Michigan State University—Estimating Average Treatment Effects with Continuous and Discrete Covariates

**Discussants:** JOSEPH HOTZ, Duke University

ALBERTO ABADIE, Harvard University

**8:00 am, Hilton—Starboard**

**AEA**

### **New Comparative Economic History**

**Presiding:** ALAN M. TAYLOR, University of California-Davis

GREGORY CLARK, University of California-Davis, KEVIN H. O'ROURKE, Trinity College, Dublin, and ALAN M. TAYLOR, University of California-Davis—Made in America? The Industrial Revolution and the New World

DAVID S. JACKS, Simon Fraser University, CHRISTOPHER M. MEISSNER, Cambridge University, and DENNIS NOVY, University of Warwick, UK—Trade Costs, 1800-2000

HANS-JOACHIM VOTH, Pompeu Fabra University, and DENNIS QUINN, Georgetown University—A Century of Global Equity Market Correlations

**Discussant:** BARRY EICHENGREEN, University of California-Berkeley

**8:00 am, Hilton—Steering**

**AEA**

### **Epidemiology and Economics (I1)**

**Presiding:** TOMAS PHILIPSON, University of Chicago

SCOTT BARRETT, Johns Hopkins University, and MICHAEL HOEL, University of Oslo—Global Drug Resistance Policy

ROBERT ROWTHORN, RAMANAN LAXMINARYAN, and CHRISTOPHER GILLIGAN, University of Cambridge—Optimal Control of Epidemics in Metapopulations

MOTTY PERRY, Hebrew University of Jerusalem, and FLAVIO TOXVAERD, University of Cambridge—Endogenous Propagation of Rumours

**Discussants:** To be announced.

**8:00 am, Hilton—River Room**

**AEA**

### **Health and Economic Outcomes: Linkages across the Life Cycle (I1)**

**Presiding:** HOYT BLEAKLEY, University of Chicago

JOSEPH FERRIE, Northwestern University, KAREN ROLF, University of Nebraska, and WERNER TROESKEN, University of Pittsburgh—“On the Street Where You Live”: Effects of a Child’s Neighborhood on Later Life Outcomes

DOUGLAS ALMOND, Columbia University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—U.S. Above-Ground Nuclear Tests of the 1950s and Subsequent Health and Socioeconomic Outcomes in North Carolina

DEAN YANG, SHARON MACCINI, University of Michigan, and C. HOYT ,—Under the Weather: Health, Schooling, and Socioeconomic Consequences of Early-Life Rainfall

SUN  
8:00

# Sunday • January 6

HOYT BLEAKLEY, University of Chicago—Malaria in the Americas: A Retrospective Analysis of Childhood Exposure

**Discussants:** To be announced.

**8:00 am, Hilton—Grand Salon 19 & 22**  
**AEA**

## **Exchange Rates and Trade Prices in Emerging Markets (F1)**

**Presiding:** FRANK SMETS, European Central Bank

PHILIPPE AGHION, Harvard University, PHILIPPE BACCHETTA, Study Center Gerzensee, ROMAIN RANCIERE, International Monetary Fund, and KENNETH ROGOFF, Harvard University—Exchange Rate Volatility and Productivity Growth: The Role of Financial Development

GUILLERMO CALVO, University of Maryland, ONDRA KAMENIK, Czech National Bank, and MICHAEL KUMHOF, International Monetary Fund—Trade Openness and Monetary Policy Rules

JEFFREY FRANKEL, Harvard University, DAVID PARSLEY, Vanderbilt University, and SHANG-JIN WEI, International Monetary Fund—Slow Pass-through Around the World: A New Import for Developing Countries?

MATTHIEU BUSSIÈRE and TUOMAS PELTONEN, European Central Bank—Pricing to Market in Emerging Markets: The Role of the Exchange Rate Regime

**Discussants:** PHILIPPE MARTIN, University of Paris I

MARTIN URIBE, Duke University

GRACIELA KAMINSKY, George Washington University

LAURA ALFARO, Harvard Business School

**8:00 am, Hilton—Port**  
**AEA**

## **Long-Run Risk (G1)**

**Presiding:** STIJN VAN NIEUWERBURGH, New York University

RAVI BANSAL, Duke University—Long-Run Risk in Financial Economics

XIAOHONG CHEN, JACK FAVILUKIS, and SYDNEY LUDVIGSON, New York University—An Estimation of Economic Models with Recursive Preferences

HANNO LUSTIG, University of California-Los Angeles, STIJN VAN NIEUWERBURGH, New York University, and ADRIEN VERDELHAN, Boston University—The Role of the Wealth-Consumption Ratio in Leading Asset Pricing Models

**Discussants:** RICARDO COLACITO, University of North Carolina-Chapel Hill

DANA KIKU, University of Pennsylvania

LARS P. HANSEN, University of Chicago

**8:00 am, Hilton—Grand Salon 4**

**AEA**

**Product Markets and Corporate Finance (G3)**

**Presiding:** DALIDA KADYRZHANOVA, University of Maryland

ANTONIO FALATO, Federal Reserve Board, and DALIDA KADYRZHANOVA, University of Maryland—Managerial Incentives and Dynamic Competition

HEATHER TOOKES and MATTHEW SPIEGEL, Yale University—Dynamic Competition, Innovation and Strategic Financing

RICHMOND MATHEWS and DAVID ROBINSON, Duke University—Market Structure, Internal Capital Markets, and the Boundaries of the Firm

GERARD HOBERG, University of Maryland, and GORDON PHILLIPS, University of Maryland and NBER—Real and Financial Industry Booms and Busts

**Discussants:** MANJU PURI, Duke University

HOLGER MUELLER, New York University

PAUL POVEL, University of Minnesota

PAOLO FULGHIERI, University of North Carolina

**8:00 am, Hilton—Kabacoff**

**AEA**

**International Capital Flows (F3)**

**Presiding:** ASSAF RAZIN, Tel Aviv University and Cornell University

CEDRIC TILLE, Federal Reserve Bank of New York, and ERIC VAN WINCOOP, University of Virginia—International Capital Flows

MICHAEL DEVEREUX, University of British Columbia, and ALAN SUTHERLAND, University of St. Andrews—Country Portfolio Dynamics

NICOLAS COEURDACIER, ESSEC and Paris School of Economics, ROBERT KOLL-

## Sunday • January 6

MANN, ECARES, Free University of Brussels, and PHILIPPE MARTIN, University of Paris 1 and Paris School of Economics—Return Volatility and International Portfolio Choice

ITAY GOLDSTEIN, University of Pennsylvania, ASSAF RAZIN, Tel Aviv University and Cornell University, and HUI TONG, International Monetary Fund—Portfolio Balance and Reversals of International Capital Stocks: Differences Across Debt and Equity Capital

**Discussants:** JAUME VENTURA, Universitat Pompeu Fabra

PHILIP LANE, Trinity College Dublin

JONATHAN HEATHCOTE, Georgetown University and Federal Reserve Board

JEAN IMBS, University of Lausanne

**8:00 am, Hilton—Compass**  
**AEA**

### **The Economics of Family and Work (J1)**

**Presiding:** RAQUEL BERNAL, Northwestern University

RAQUEL BERNAL, LUOJIA HU, CHIAKI MORIGUCHI, and EVA NAGYPAL, Northwestern University—The Economic of Child Adoption: Evidence from Micro-level Data

CLAUDIA OLIVETTI, Boston University, and BARBARA PETRONGOLO, London School of Economics—Gaps across Skills: Selection or Inequality?

ALESSANDRA FOGLI and LAURA VELDKAMP, New York University—Learning and Female Labor Force Participation

JOHN KNOWLES, University of Pennsylvania, MELISSA TARTARI, Yale University, and PETRA TODD, University of Pennsylvania—Explaining Wealth and Consumption Variation over the Life-Cycle and Across Households: A Dynamic Model of Labor Supply, Savings and Fertility

**Discussants:** To be announced.

**8:00 am, Hilton—Marlborough B**  
**AEA**

### **Social Capital, Risk Sharing, and Development**

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

AIMEE CHEN, SEBNEM KALEMLI-OZCAN and BENT SORENSEN, University of Houston and NBER—Social Capital and Risk Sharing: Evidence from the U.S.

LUIGI GUIISO, European University Institute and CEPR, PAOLA SAPIENZA, Northwestern University and CEPR, and LUIGI ZINGALES, University of Chicago and NBER and CEPR—Testing Putnam

CHARLOTTE OSTERGAARD, IBOLYA SCHINDELE, Norwegian School of Management, and BENT VALE, Norwegian Central Bank—Social Capital and Regionality in Financial Intermediation: Evidence from Norwegian Banking

ASHLEY LESTER, KAVAN MUNSHI, Brown University, and MARK ROSENZWEIG, Yale University and NBER—Identity, Interest and Commitment: Voting in Indian Panchayat Elections

**Discussants:** RAQUEL FERNANDEZ, New York University and NBER

FRANCESCO GIAVAZZI, University of Bocconi, NBER, and CEPR

MARK SPIEGEL, Federal Reserve Bank of San Francisco

CHRISTOPHER UDRY, Yale University and NBER

**8:00 am, Hilton—Prince of Wales**

**AEA**

### **Empirical Studies of Household Financial Behavior**

**Presiding:** DAVID LOVE, Williams College

JASON SELIGMAN and RANA BOSE, University of Georgia—Active Pension Participation and Independent Household Wealth Accumulation

CASEY ROTHSCHILD, Middlebury College—Adverse Selection and the Annuity Puzzle: Evidence from the U.K. Life Annuity Act of 1808

WENDY EDELBERG, MICHAEL PALUMBO, and DAVID REIFSCHEIDER, Federal Reserve Board—Financial Innovations and Household Spending Behavior

DAVID LOVE, Williams College, and PAUL SMITH, Federal Reserve Board—Risky Pensions and Household Saving over the Life Cycle

**Discussants:** SCOTT WEISBENNER, University of Illinois

NORMA COE, Tilburg University

JEFFREY BROWN, University of Illinois

ANNEMARIA LUSARDI, Dartmouth College

**8:00 am, Hilton—Marlborough A**

**AEA**

### **Trade and Political Economy (F1)**

**Presiding:** PAOLA CONCONI, Université Libre de Bruxelles

SUN  
8:00

## Sunday • January 6

POL ANTRAS, Harvard University, and GERARD PADRO-I-MIQUEL, Stanford University—Foreign Influence and Trade Policy

PAOLA CONCONI, Université Libre de Bruxelles (ECARES), GIOVANNI FACCHINI, University of Illinois-Urbana Champaign, and MAURIZIO ZANARDI, Tilburg University—Fast Track Authority as a Solution to Protectionist Logrolling

NUNO LIMAO, University of Maryland, and PATRICIA TOVAR-RODRIGUEZ, Brandeis University—The Choice of Inefficient Redistribution Policies in International Trade

WILLIAM HAUK, University of South Carolina—Protection with Many Sellers: An Application to Legislatures with Malapportionment

**Discussants:** GIOVANNI MAGGI, Princeton University

POL ANTRAS, Harvard University

ANDREI LEVCHENKO, International Monetary Fund

DEVASHISH MITRA, Syracuse University

**8:00 am, Hilton—Grand Salon 21 & 24**  
**AEA**

### **The Causes and Consequences of Medical Innovation**

**Presiding:** RENA CONTI, University of Chicago

PARIS CLEANTHOUS, New York University, WONJOON KIM, Korea Advanced Institute of Science & Technology and Yale University, DICK WITTINK, Yale University—Pharmaceutical Firms' Strategic Innovation Decisions and Patients' Welfare Dynamics: Innovate or Imitate?

JUAN CONTRERAS, Congressional Budget Office, BEOMSOO KIM, University of North Carolina-Greensboro, and IGNEZ TRISTAO, Congressional Budget Office—Does Experience Make Better Doctors? Experience from LASIK Eye Surgeries

RENA CONTI, University of Chicago—The Economic Value of New Treatments for Depression

BO MACINNIS, University of Michigan—Taking Pills to Work: Are Chronically Ill Middle-Aged Men Made Better Off in Labor Markets by Medical Innovations?

**Discussants:** To be announced.



8:00 am, Hilton—Grand Salon 7 & 10  
AEA

### Marriage, Divorce, and Fertility

**Presiding:** KARINE S. MOE, Macalester College

KASEY BUCKLES, University of Notre Dame—Understanding the Returns to Delayed Childbearing for Working Women

KRISTIN MAMMEN, Barnard College—The Effects of Children's Gender on Divorce and Child Support

BETSEY STEVENSON, University of Pennsylvania—Divorce-Law Changes, Household Bargaining, and Married Women's Labor Supply Revisited

JUNGMIN LEE, Florida International University and IZA, and AMY FARMER, University of Arkansas-Fayetteville—Impaired Fecundity, Fertility, and Married Women's Labor Supply

**Discussants:** JOYCE P. JACOBSEN, Wesleyan University

LISA GIDDINGS, University of Wisconsin-LaCrosse

SHELLY LUNDBERG, University of Washington

LUCIE SCHMIDT, Williams College

8:00 am, Hilton—Grand Salon 12  
AEA

### The Output of Banking and Finance

**Presiding:** J. STEVEN LANDEFELD, Director, Bureau of Economic Analysis

DENNIS FIXLER, MARSHALL REINSDORF, and GEORGE SMITH, Bureau of Economic Analysis—New Measures of the Services of Commercial Banks in US GDP

SUSANTO BASU and J. CHRISTINA WANG, Boston College and Federal Reserve Bank of Boston—Technological Progress, "Money" in the Utility Function, and the "User Cost of Money"

ADAM ASHCRAFT, Federal Reserve Bank of New York—Measuring the Contribution of Recent Financial Innovations in the National Accounts

**Discussants:** DIANA HANCOCK, Federal Reserve Board

ERWIN DIEWERT, University of British Columbia

TIMOTHY KOCH, University of South Carolina

SUN  
8:00

## Sunday • January 6

**8:00 am, Hilton—Pelican**  
**AEA**

### **Computer Assisted Instruction: Making Technology Effective in Principles Courses**

**Presiding:** BETTY J. BLECHA, San Francisco State University

JOSEPH PALARDY, KRISS SCHUELLER, and TOD PORTER, Youngstown State University— Macropolicy: Simulation Software for Principles of Macroeconomics

MICHAEL SALEMI, University of North Carolina-Chapel Hill— Large Principles Sections and Clicker Technology

STUART ALLEN and JEFF K. SARBAUM, University of North Carolina-Greensboro— Principles of Economics as a Game

COLE R. GUSTAFSON, North Dakota State University—The Efficacy of Technology in Online and Conventional Principles Courses

**Discussants:** SHERYL BALL, Virginia Tech University

DANIEL A. TALLEY, South Dakota State University

**8:00 am, Sheraton—Bayside B**  
**AEA/ASE**

### **History and Significance of ASSA: The Allied Social Science Association since the 1930s (A1)**

**Presiding:** WILFRED DOLFSMA, University of Groningen

JOHN SIEGFRIED, Vanderbilt University

MICHAEL BERNSTEIN, Tulane University

BETSY JANE CLARY, College of Charleston

**Discussants:** DEIRDRE MCCLOSKEY, University of Illinois-Chicago

**8:00 am, Hilton—Chequers**  
**AEA/TPUG**

### **Network Neutrality**

**Presiding:** CHRISTIAAN HOGENDORN, Wesleyan University

GERRY FAULHABER, University of Pennsylvania—Net Neutrality: The Core of the Debate

SIMON WILKIE, University of Southern California—Principles for Network Neutrality

ELI NOAM, Columbia University—Net Neutrality in Practice

**Discussants:** SHANE GREENSTEIN, Northwestern University

MARTIN PERRY, Rutgers University

JOHN MAYO, Georgetown University

**8:00 am, Sheraton—Grand Ballroom A**  
**AFA**

**Technology, Skewness and Stock Returns**

**Presiding:** JONATHAN LEWELLEN, Dartmouth College

PAUL PO-HSUAN HSU, University of Connecticut—Aggregate Technology Shocks, Market Returns, and Market Premiums

ROBIN MARC GREENWOOD, Harvard Business School, and STEFAN NAGEL, Stanford University—Inexperienced Investors and Bubbles

LAURA FRIEDER, Purdue University, and GEORGE J. JIANG, University of Arizona—Separating Up from Down: New Evidence on the Idiosyncratic Volatility — Return Relation

**Discussants:** DIMITRIS PAPANIKOLAOU, Northwestern University

OWEN LAMONT, Yale School of Management

JOSEPH CHEN, University of Southern California

**8:00 am, Sheraton—Grand Ballroom B**  
**AFA**

**Price (De-)Stabilizing Short Selling**

**Presiding:** LASSE PEDERSEN, New York University

TAL FISHMAN, HARRISON G. HONG, Princeton University, and JEFFREY D. KUBIK, Syracuse University—Do Arbitrageurs Amplify Economic Shocks?

ANDRIY V. SHKILKO, Wilfrid Laurier University, BONNIE F. VAN NESS, and ROBERT A. VAN NESS, University of Mississippi—Predatory Short Selling

ZSUZSA HUSZAR, California State Polytechnic University-Pomona, and BRADFORD D. JORDAN, University of Kentucky—The Good News in Short Interest

SUN  
8:00

## Sunday • January 6

PEDRO A.C. SAFFI, University of Navarra, and KARI SIGURDSSON, London Business School—Price Efficiency and Short-Selling

**Discussants:** DENNIS LASSER, State University of New York-Binghamton

MARKUS BRUNNERMEIER, Princeton University

NICOLAE GARLEANU, University of Pennsylvania

RONNIE SADKA, University of Washington

**8:00 am, Sheraton—Grand Ballroom D**  
**AFA**

### **Venture Capital and Private Equity**

**Presiding:** PER STRÖMBERG, Swedish Institute for Financial Research

MORTEN SORENSEN, University of Chicago—Learning by Investing: Evidence from Venture Capital

PAUL A. GOMPERS and YUHAI XUAN, Harvard Business School—The Role of Venture Capitalists in the Acquisition of Private Companies

ALEXANDER LJUNGQVIST, MATTHEW P. RICHARDSON, and DANIEL WOLFENZON, New York University—The Investment Behavior of Buyout Funds: Theory and Evidence

JOOST DRIESSEN, TSE-CHUN LIN, and LUDOVIC PHALIPPOU, University of Amsterdam—Estimating the Risk Exposure of Private Equity Funds: A New Methodology

**Discussants:** BURTON HOLLIFIELD, Carnegie Mellon University

OLA BENGTTSSON, Cornell University

ULF AXELSON, Swedish Institute for Financial Research

MAGNUS DAHLQUIST, Swedish Institute for Financial Research

**8:00 am, Sheraton—Grand Ballroom E**  
**AFA**

### **Bond Risk Premiums**

**Presiding:** KENNETH SINGLETON, Stanford University

DIMITRI VAYANOS, London School of Economics & Political Science, and JEAN-LUC VILA, Merrill Lynch & Co.—A Preferred-Habitat Model of the Term Structure of Interest Rates

STEFANIA D'AMICO, Federal Reserve Board, DON H. KIM, and MIN WEI, Government of the United States of America—Tips from Tips: The Informational Content of Treasury Inflation-Protected Security Prices

MAXIM ULRICH, Goethe University Frankfurt—Model Uncertainty and Term Premia on Nominal Bonds

**Discussants:** JUN LIU, University of California-San Diego

GREGORY DUFFEE, University of California-Berkeley

SCOTT JOSLIN, Massachusetts Institute of Technology

## 8:00 am, Sheraton—Grand Chenier

AFA

### Corporate Governance

**Presiding:** ALEXANDER DYCK, University of Toronto

TIM JENKINSON and TARUN RAMADORAI, University of Oxford—Do Investors Value High Levels of Regulation?

VALENTINA GIULIA BRUNO, American University, and STIJN CLAESSENS, International Monetary Fund—Corporate Governance and Regulation: Can There Be Too Much of a Good Thing?

JOSEPH P.H. FAN, Chinese University of Hong Kong, JUN HUANG, Shanghai University of Finance & Economics, RANDALL MORCK, University of Alberta, and BERNARD YIN YEUNG, New York University—Institutional Determinants of Vertical Integration: Evidence from China

**Discussants:** CHRISTIAN LEUZ, University of Chicago

CRAIG DOIDGE, University of Toronto

FRANKLIN ALLEN, University of Pennsylvania

## 8:00 am, Sheraton—Napoleon A1

AREUEA

### Housing Market Theory (R3)

**Presiding:** ROBERT H. EDELSTEIN, University of California-Berkeley

JAMES FOLLAIN, James R. Follain LLC, and SETH GIERTZ, Congressional Budget Office—A Panel Study of House Prices, Employment, and the Interest Rates

PAUL ANGLIN, University of Guelph—An Empirical Study of Local Dynamics and Contagion in Real Estate Markets

SUN  
8:00

## Sunday • January 6

DANNY BEN-SHAHAR and EYAL SULGANIK, Technion Israel Institute of Technology—How Do We Determine Which Housing Market Allows for Greater Mobility?

LU HAN, University of Toronto—The Volatility Feedback Effects in Housing Markets

**Discussants:** STUART GABRIEL, University of California-Los Angeles

THOMAS DAVIDOFF, University of California-Berkeley

### 8:00 am, Sheraton—Napoleon A2

#### AREUEA

#### REITs (G1)

**Presiding:** BRADFORD CASE, National Association of Real Estate Investment Trusts

TOBIAS MÜHLHOFER, Indiana University, JAY HARTZELL, and SHERIDAN TITMAN, University of Texas-Austin—Alternative Benchmarks for Evaluating REIT Mutual Fund Performance

WALTER I. BOUDRY, University of North Carolina-Chapel Hill, JARL G. KALLBERG, Thunderbird School of Global Management, and Crocker H Liu, Arizona State University—An Analysis of REIT Security Issuance Decisions

PETER LIU, ROBERT H. EDELSTEIN, University of California-Berkeley, and DESMOND TSANG, McGill University—Can Investors Profit from Voluntary Accounting Information?

RUSSELL M. PRICE, Howard University, and BRADFORD CASE, National Association of Real Estate Investment Trusts—NAV, Investor Sentiment and Risk: The Case of REITs

**Discussants:** LIANG PENG, University of Colorado-Boulder

BRENT AMBROSE, Pennsylvania State University

DAVID DOWNS, Virginia Commonwealth University

BOB CONNOLLY, University of North Carolina

### 8:00 am, Sheraton—Napoleon D1

#### ACES

#### Institutional Variation within Large Countries: Causes and Consequences (P1)

**Presiding:** SIMON JOHNSON, Massachusetts Institute of Technology and International Monetary Fund

DANIEL BERKOWITZ and KAREN CLAY, University of Pittsburgh—Legal Origins and the Evolution of Institutions: Evidence from American State Courts

JOANA NARITOMI, RODRIGO SOARES, and JULIANO ASSUNCAO, University of Maryland—Rent-Seeking and the Unveiling of 'De Facto' Institutions: Development and Colonial Heritage within Brazil

MARIO GAMBOA-CAVAZOS, VIDAL GARZA-CANTU, and EMILIANO SALINAS, Instituto Tecnológico de Estudios Superiores de Monterrey, Mexico—The Organization of Corruption: Political Horizons and Special Interests

WILLIAM PYLE, Middlebury College—Democracy, Organized Business and Property Rights Across the Russian Federation

**Discussants:** ALBERTO DIAZ-CAYEROS, Stanford University

KRIS MITCHENER, Santa Clara University

PETER MURRELL, University of Maryland

**8:00 am, Sheraton—Napoleon C1**  
**AERE**

### **Understanding Environmental Preferences (Q5)**

**Presiding:** SANDRA HOFFMANN, Resources for the Future

DAVID KINGSLEY, University of Colorado-Boulder—The Role of Preference Uncertainty in the Willingness to Pay - Willingness to Accept Disparity: An Experimental Test

DEBRA ISRAEL, Indiana State University—Gender, Household Decision-Making and Environmental Giving

IKUHO KOCHI, Colorado State University, and LAURA TAYLOR, Georgia State University—Estimating the Value of a Statistical Life for Heterogeneous Risks in a Revealed Preference Framework

CAMERON SPEIR and AMY ANDO, University of Illinois—Modeling Recreational Anglers' Response to Fish Consumption Advisories Over Time

**Discussants:** CATHERINE KLING, Iowa State University

SANDRA HOFFMANN, Resources for the Future

J.R. DESHAZO, University of California-Los Angeles

MARTIN SMITH, Duke University

SUN  
8:00

## Sunday • January 6

**8:00 am, New Orleans Marriott—Balcony K**  
**ES**

### **Theory and Evidence on Pricing Factors in Asset Markets (G1)**

**Presiding:** NOUR MEDDAHI, Montreal University

ENZO GIACOMINI, and WOLFGANG HÄRDLE, CASE, Humboldt-Universität zu Berlin—Dynamic Factor Models in Risk Preferences Estimation

DENNIS PHILIP, Cass Business School, CHIHWA KAO, Syracuse University, and GIOVANNI URGA, Cass Business School—Testing for Instability in Factor Structure of Yield Curves

SHENG LI and ANDREW PATTON, London School of Economics—Time-Varying Liquidity in Hedge Fund Returns

GEORGE DIACOGIANNIS, University of Piraeus, and DAVID FELDMAN, University of New South Wales—The CAPM Relation For Inefficient Portfolios

BRUNO FEUNOU, Montreal University and CREST, and NOUR MEDDAHI, Imperial College London—Generalized Affine Models

**8:00 am, New Orleans Marriott—Balcony L**  
**ES**

### **Topics in Macro and Growth (E2)**

**Presiding:** OLEKSIY KRYVTSOV, Bank of Canada

MATTEO IACOVIELLO, Boston College, and STEFANO NERI, Bank of Italy—The Role of Housing Collateral in an Estimated Two-Sector Model of the US Economy

KENICHI UEDA, International Monetary Fund—Value of Life and Economic Growth

ANI GUERDJIKOVA and LEVON BARSEGHYAN, Cornell University—Private Incentives versus Class Interests: Implications for Economic Growth

OLEKSIY KRYVTSOV, Bank of Canada, and VIRGILIU MIDRIGAN, New York University and Federal Reserve Bank of Minneapolis—Markups and Inventories in General Equilibrium (S,s) Model

**8:00 am, New Orleans Marriott—Balcony J**  
**ES**

### **Structural Econometrics (C3)**

**Presiding:** ROBERT SAUER, University of Southampton



KENNETH JUDD, Hoover Institution, and CHE-LIN SU, Northwestern University—Constrained Optimization Approaches to Estimation of Structural Models

BO HONORE, Princeton University, and AUREO DE PAULA, University of Pennsylvania—Interdependent Durations

ROBERT MOFFITT, Johns Hopkins University, WEI TAN, State University of New York-Stony Brook, and ZHONG ZHAO, IZA—Weighting for Attrition in Panel Data Structural Models

MICHAEL P. KEANE, University of Technology Sydney, and ROBERT M. SAUER, University of Southampton—Classification Error in Discrete Choice Models: Implications for Female Labor Supply Behavior

**Discussants:** PATRICK BAJARI, University of Minnesota

ELIE TAMER, Northwestern University

GEERT RIDDER, University of Southern California

JASON ABREVAYA, Purdue University

**8:00 am, New Orleans Marriott—Regent  
ES**

### **Empirical Industrial Organization II (L1)**

**Presiding:** MO XIAO, University of Arizona

TONG LI, Vanderbilt University, HARRY J. PAARSCH, and TIMOTHY P. HUBBARD, University of Iowa—Semiparametric Estimation in Models of First-Price, Sealed-Bid Auctions with Affiliation

ANDREW SWEETING, Northwestern University—The Costs of Product Repositioning: The Case of Format Switching in the Commercial Radio Industry

AVI GOLDFARB and BOTAO YANG, University of Toronto—Are All Managers Created Equal?

MO XIAO, University of Arizona, and PETER F. ORAZEM, Iowa State University—Entry Threat and Entry Deterrence: The Timing of Broadband Rollout

**Discussants:** LANIER BENKARD, Stanford University

MICHAEL MAZZEO, Northwestern University

FEDERICO CILIBERTO, University of Virginia

SUN  
8:00

## Sunday • January 6

**8:00 am, New Orleans Marriott—Bacchus  
ES**

### **Foundations of Price Formation (D4)**

**Presiding:** XAVIER VIVES, IESE Business School

MARK SATTERTHWAITE and KONSTANTINOS E. ZACHARIADIS, Northwestern University—Interdependent Costs and Values, the Buyers' Bid Double Auction, and the Rate of Convergence to Truth Telling

HUANXING YANG and LIXIN YE—Ohio State University, Search with Learning: Understanding Asymmetric Price Adjustments

ARTYOM SHNEYEROV, University of British Columbia—Bilateral Matching and Bargaining with Private Information

XAVIER VIVES, IESE Business School and UPF—Strategic Supply Function Competition with Private Information

**Discussants:** ANDREW POSTLEWAITE, University of Pennsylvania

ANDRZEJ SKRZYPACZ, Stanford University

JAN ECKHOUT, University of Pennsylvania

WILLIAM FUCHS, University of Chicago

**8:00 am, Marriott—Iberville  
ES**

### **Monetary Economics (E5)**

**Presiding:** BENJAMIN LESTER, University of Pennsylvania

JONATHAN CHIU, and MIGUEL MOLICO, Bank of Canada—Uncertainty, Inflation and Welfare

RICHARD DUTU, Waikato Management School, STELLA HUANGFU, University of Sydney, and BENOIT JULIEN, University of New South Wales—Money, Capital and Unemployment

ALEKSANDER BERENTSEN, University of Basel, and CHRISTOPHER WALLER, University of Notre Dame—Optimal Stabilization Policy with Endogenous Firm Entry

ALLEN HEAD and JUNFENG QIU, Queen's University—Elastic Money, Inflation, and Interest Rate Policy

**Discussants:** S. BORAGAN ARUOBA, University of Maryland

LING SUN, University of Toronto

VERONICA GUERRIERI, University of Chicago

BENJAMIN LESTER, University of Pennsylvania

**8:00 am, Sheraton—Napoleon B1**  
**IHEA**

**Health Insurance and Incentives**

**Presiding:** RANDALL P. ELLIS, Boston University

M. KATE BUNDORF and JONATHAN LEVIN, Stanford University—Pricing Health Insurance: The Efficiency Implications of Heterogeneous Risks and Preferences

GEIR GODAGER, TOR IVERSEN, University of Oslo, and CHING-TO ALBERT MA, Boston University—Service Motives and Profit Incentives among Physicians

RANDALL P. ELLIS, Boston University, and WILLARD G. MANNING, University of Chicago—Optimal Health Insurance for Prevention and Treatment

**Discussants:** AMY FINKELSTEIN, Massachusetts Institute of Technology

DANA GOLDMAN, Rand Corporation

W. DAVID BRADFORD, Medical University of South Carolina

**8:00 am, InterContinental—Poydras**  
**LERA**

**The Gloves-Off Economy: Problems and Possibilities at the Bottom of America's Labor Market**

**Presiding:** ANNETTE BERNHARDT, New York University School of Law

CHRIS TILLY, University of Massachusetts—An Introduction and Overview of the “Gloves-Off Economy”

LAURA DRESSER, University of Wisconsin-Madison—Caring and Cleaning in the Home: Intimate and Isolated but not Immutable

NIK THEODORE and JAMIE PECK, University of Illinois-Chicago—Remaking Temporary Work

DAVID WEIL, Boston University—Of High Roads and Low Roads: Understanding the Political Economy of Workplace Regulations

**Discussants:** RUTH MILKMAN, University of California-Los Angeles

WADE RATHKE, ACORN

MIKE PIORE, Massachusetts Institute of Technology

SUN  
8:00

## Sunday • January 6

**8:00 am, InterContinental—Acadia I & II**  
**LERA**

### **Domestic Partners: Rights, Responsibilities and Benefits in the New American Workplace**

**Presiding:** MARLENE HEYSER, Workplace Law Strategies

ELLIS MUROV, Esq., Employee Benefits Attorney

SARA ADLER, Arbitrator/Mediator

STEVEN BRIGGS, DePaul University

STEVEN HENDERSON, United Food & Commercial Workers

**8:00 am, InterContinental—LaSalle B & C**  
**LERA**

### **Institutions, Work Organization, Job Quality, and Worker Outcomes in Retail in the United States and Western Europe**

**Presiding:** EILEEN APPELBAUM, Rutgers University

SOPHIE PRUNIER-POULMAIRE, PHILIPPE ASKENAZY, and JEAN-BAPTISTE BERRY, University of Paris IX- Nanterre—Working Hard in Large French Retailers

DOROTHEA VOSS-DAHM, GEOFF MASON, and MATT OSBORNE, Institut Arbet und Teknik—Labor Market Outcomes in Different National Settings: UK-German Comparison in Retailing

LARS ESBJERG, KLAUS G. GRUNERT and NUKA BUCK, Aarhus School of Business—Job Satisfaction in a Low-Wage, Low-Status Industry: The Case of Danish Food Retailing

FRANÇOISE CARRÉ, CHRIS TILLY, BRANDYN HOLGATE, and PHILIP MOSS, University of Massachusetts-Boston—Possibilities for Improving Service and Job Quality in US Food and Consumer Electronics Retail

**Discussants:** BARBARA GILBERT CHEN, Food and Commercial Workers International Union

**8:00 am, Sheraton—Oakley**  
**URPE**

### **Heterodox Development Economics (01)**

**Presiding:** CAMERON WEBER, New School for Social Research

T. KRISHNA KUMAR, Indian Institute of Management, India, and SUSHANTA MALLICK, Queen Mary-University of London—Estimating Consumption Deprivation in India Using Survey Data

OMAR DAHI, Hampshire College, and FIRAT DEMIR, University of Oklahoma—Asymmetric Effects of Financial Sector Development on North-South and South-South Trade: Evidence from South American Countries

TIM KOEHLIN, Vassar College, and MEHRENE LARUDEE, DePaul University—Wages, Productivity and Foreign Direct Investment Flows: An Empirical Assessment of the 'Pauper Labor Argument'

LEANNE USSHER, Queens College, City University of New York—International Price Stability, Full Employment and Global Balances: The Case for A Commodity Reserve Currency

FADHEL KABOUD, Drew University—Elements of a Radical Counter-Movement to Neoliberalism

**Discussants:** CAMERON WEBER, New School for Social Research  
MWANGI WA GITHINJI, University of Massachusetts-Amherst

**8:00 am, Sheraton—Gallier A  
URPE**

### **The Economy and Planning in Cuba Today (05)**

**Presiding:** FRANK THOMPSON, University of Michigan-Ann Arbor

AL CAMPBELL, University of Utah—The Cuban Economy: Continuity, Change and Performance

REMY HERRERA, University of Paris I—Contemporary Planning in Cuba

SINAN KOONT, Dickinson College—A Cuban Success Story: Urban Agriculture

ISAAC SANEY, Dalhousie University and Saint Mary's University, Canada—Race, Inequality & Revolution: Lessons from Cuba

**Discussants:** ROSE MARIA MARQUEZ, Pontifica Universidade Catolica de Sao Paulo  
FRANK THOMPSON, University of Michigan-Ann Arbor

**10:15 am, Hilton—Grand Salon 7 & 10  
AEA**

### **Assets and Credit Among Low-Income Households**

**Presiding:** REBECCA BLANK, University of Michigan

SUN  
10:15

## Sunday • January 6

RAPHAEL BOSTIC, University of Southern California—Mortgages, Risk, and Homeownership among Low- and Moderate-Income Families

KERWIN CHARLES, University of Chicago, MEL STEPHENS, Carnegie Mellon University, and BENJAMIN KEYS, University of Michigan—Differential Credit Market Use for Car Purchases by Income Level

PETER TUFANO, Harvard University—Saving While Gambling: An Empirical Analysis of UK Premium Bonds

**Discussants:** EDGAR OLSEN, University of Virginia

ANNAMARIA LUSARDI, Dartmouth College

OLIVIA MITCHELL, University of Pennsylvania

**10:15 am, Hilton—Grand Salon 13 & 16**

**AEA**

### **Work Incentives, Motivation, and Identity**

**Presiding:** RACHEL KRANTON, University of Maryland

CANICE PRENDERGAST, University of Chicago—Bureaucratic Conflict

TIMOTHY BESLEY and MAITREESH GHATAK, London School of Economics—Investing in Motivation

GEORGE AKERLOF, University of California-Berkeley, and RACHEL KRANTON, University of Maryland—Whistleblowing and Sabotage: Loyalty and Work Group Identity

**Discussant:** ROBERT GIBBONS, Massachusetts Institute of Technology

**10:15 am, Hilton—Grand Ballroom B**

**AEA**

### **The Economics of Conflict and Nation-Building (H5)**

**Presiding:** SHARUN MUKAND, Tufts University

EDWARD GLAESER, Harvard University—The Political Economy of Warfare

SUMON MAJUMDAR, Queen's University, and SHARUN MUKAND, Tufts University—The Ballot and the Plough in Nation-Building

ELI BERMAN, University of California-San Diego, and DAVID LAITIN, Stanford University—Hard Targets: Theory and Evidence on Suicide Attacks

**Discussants:** ENRICO SPOLAORE, Tufts University

DANIELE PASERMAN, Hebrew University

GERARD PADRO I MIQUEL, Stanford University

**10:15 am, Hilton—Port  
AEA**

**The Behavioral Economics of Choice and the Shaping of Policy (D7)**

**Presiding:** JEFFREY KLING, Brookings Institution

RICHARD THALER and CASS R. SUNSTEIN, University of Chicago—Choice Architecture: A Strategy for Libertarian Paternalistic Public Policy

WILLIAM GALE, Brookings Institution—Effects of Public Policies on the Disposition of Lump-Sum Distributions: Rational and Behavioral Influences

JEFFREY KLING, Brookings Institution, SENDHIL MULLAINATHAN, Harvard University, and ELDAR SHAFIR, Princeton University—Harnessing Market Forces not Market Complexity

**Discussants:** DAVID LAIBSON, Harvard University

DRAZEN PRELEC, Massachusetts Institute of Technology

STEFANO DELLAVIGNA, University of California-Berkeley

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

**Economics of Terrorism (D0)**

**Presiding:** WALTER ENDERS, University of Alabama

KEVIN SIQUEIRA and TODD SANDLER, University of Texas-Dallas—Terrorist Backlash, Terrorism Mitigation, and Policy Delegation

HOWARD KUNREUTHER and ERWANN MICHEL-KERJAN, University of Pennsylvania—The Economics of Security Externalities

HAMID MOHTADI, University of Wisconsin-Milwaukee—Optimal Security Investments and Catastrophic Terrorism

**Discussants:** LARRY SAMUELSON, University of Wisconsin-Madison

DANIEL ARCE, Rhodes College

SUN  
10:15

**Sunday • January 6**

**10:15 am, Hilton—Compass  
AEA**

**New Perspectives on Financial Globalization**

**Presiding:** JEFFREY FRANKEL, Harvard University

PHILIP LANE, Trinity College, Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—What Drives Financial Globalization?

PIERRE OLIVIER GOURINCHAS, University of California-Berkeley, and HELENE REY, Princeton University—Returns and Net Foreign Asset Structure

CARMEN REINHART, University of Maryland, and KENNETH ROGOFF, Harvard University—Capital Flow Cycles

**Discussants:** MICHAEL BORDO, Rutgers University

GITA GOPINATH, Harvard University

ALAN TAYLOR, University of California-Davis

**10:15 am, Hilton—Grand Salon 19 & 22  
AEA**

**Structural Reforms and Development (01)**

**Presiding:** ANNE KRUEGER, Stanford University

RAGHURAM RAJAN, University of Chicago—The Persistence of Underdevelopment: Constituencies and Competitive Rent Preservation

PRACHI MISHRA, DIEGO SCALISE, and ANTONIO SPILIMBERGO, International Monetary Fund—What Determines Structural Reforms in Developing Countries?

ALESSANDRO PRATI, THIERRY TRESSEL, and ZHIWEI ZHANG, International Monetary Fund—What is the Impact of Structural Policies in Developing Countries?

**Discussants:** DANI RODRIK, Harvard University

SIMON JOHNSON, Massachusetts Institute of Technology

ARVIND SUBRAMANIAN, International Monetary Fund



10:15 am, Hilton—Grand Salon 12  
AEA

**Effects on Natural and Human Resources of the Rise of Markets in Developing Countries (O1)**

**Presiding:** MARK PITT, Brown University

ANDREW FOSTER and SHEETAL SEKHRI, Brown University—Water Markets and the Decline of the Water Table in India

ALIX ZWANE, University of California-Berkeley, MICHAEL KREMER, Harvard University, JESSICA LEINO, and EDWARD MIGUEL, University of California-Berkeley—Spring Cleaning: A Randomized Evaluation of Source Water Quality Improvement

MUSHFIQ MOBARAK and MOLLY LIPSCOMB, University of Colorado-Boulder—The Costs of Decentralization: Water Pollution Spillovers from the Re-drawing of County Boundaries in Brazil

NIDHIYA MENON, Brandeis University, and YANA RODGERS, Rutgers University—Gendered Impacts of the Economic Liberalization in India

**Discussants:** EDWARD MIGUEL, University of California-Berkeley

MUSHFIQ MOBARAK, University of Colorado-Boulder

NIDHIYA MENON, Brandeis University

ANDREW FOSTER, Brown University

10:15 am, Hilton—Grand Salon 4  
AEA

**The Effects of Targeted Financial Incentives on Public-Sector Labor Market Decisions (J2)**

**Presiding:** ERIC HANUSHEK, Hoover Institution, Stanford University

RICHARD MURNANE, JENNIFER STEELE, and JOHN WILLETT, Harvard University—The Effects of Workforce-Contingent Financial Aid on New Teachers' Employment Decisions

ERICA FIELD, Harvard University—Educational Debt Burden and Early Career Choice: Long-Run Evidence from a Financial Aid Experiment

JENNIFER IMAZEKI, San Diego State University—Differential Pay within School Districts: Is Combat Pay Effective?

CHARLES CLOTFELTER, Duke University, ELIZABETH GLENNIE, RTI International, HELEN LADD, and JACOB VIGDOR, Duke University—Would Higher Salaries Keep Teachers in High-Poverty Schools? Evidence from a Policy Intervention in North Carolina

SUN  
10:15

# Sunday • January 6

**Discussants:** BRIAN JACOB, Harvard University

ERIC HANUSHEK, Hoover Institution, Stanford University

**10:15 am, Hilton—Grand Salon 18**

**AEA**

## **Options Backdating and Corporate Governance (G3)**

**Presiding:** CHESTER SPATT, Carnegie Mellon University

RANDALL HERON, Indiana University, and ERIK LIE, University of Iowa—What Fraction of Stock Option Grants to Top Executives Have Been Backdated or Manipulated?

LUCIAN BEBCHUK, Harvard Law School, YANIV GRINSTEIN, Cornell University, URS PEYER, INSEAD—Lucky CEOs

DAVID CICERO, University of Delaware—Timing and Backdating of Executive Stock Option Exercises Before and After the Sarbanes-Oxley Act

**Discussants:** KATHLEEN HANLEY, Securities and Exchange Commission

JOHN BIZJAK, Portland State University

DAVID YERMACK, New York University

**10:15 am, Hilton—Cambridge**

**AEA**

## **Real-Time Data Analysis and Forecasting (E0)**

**Presiding:** DEAN CROUSHORE, University of Richmond

PIERRE SIKLOS, Wilfrid Laurier University, and DIANA WEYMARK, Vanderbilt University—Why Did the Fed Act Gradually? Estimating Changes in Inflation Pressure in Real-Time

JON FAUST, Johns Hopkins University, and JONATHAN WRIGHT, Federal Reserve Board—Comparing Greenbook and Reduced Form Forecasts Using a Large Real-Time Dataset

JAN JACOBS, CCSO and University of Groningen, and SIMON VAN NORDEN, HEC Montreal—Modeling Data Revisions: Measurement Error and Dynamics of 'True' Values

DEAN CROUSHORE, University of Richmond—Characteristics of U.S. Data Revisions

**Discussants:** JEAN BOVIN, HEC Montreal

JOHN WILLIAMS, Federal Reserve Bank of San Francisco

GRAHAM ELLIOTT, University of California-San Diego

SHARON KOZICKI, Bank of Canada

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

**Taxation and Corporate Investment and Financial Policies (H3)**

**Presiding:** JIANJUN MIAO, Boston University

JIANJUN MIAO and FRANCOIS GOURIO, Boston University—Dynamic Effects of Permanent and Temporary Dividend Tax Cuts on Corporate Investment and Financial Policies

ALAN AUERBACH, ERIC CHANEY, University of California-Berkeley, and KEVIN HASSETT, American Enterprise Institute—Dividend Taxes, Partial Expensing and Business Fixed Investment: The Case of the Bush Tax Cuts

ANTON KORINEK and JOSEPH STIGLITZ, Columbia University—Dividend Taxation and Intertemporal Tax Arbitrage

LEIGH RIDDICK, American University, and TONI WHITED, University of Wisconsin-Madison—The Corporate Propensity to Save

**Discussants:** ROGER GORDON, University of California-San Diego

JAMES POTERBA, Massachusetts Institute of Technology

JIANJUN MIAO, Boston University

SIMON GILCHRIST, Boston University

**10:15 am, Hilton—River Room**  
**AEA**

**Household Bargaining and Financial Security (D1)**

**Presiding:** SHARON TENNYSON, Cornell University

LEORA FRIEDBERG, University of Virginia, and ANTHONY WEBB, Boston College—Determinants and Consequences of Bargaining Power within Households

H. ELIZABETH PETERS, SHARON TENNYSON, and FRANCES WOOLLEY, Carleton University—Household Bargaining and the Purchase of Long Term Care Insurance: My Wife is My Long Term Care Insurance

JEROME DE HENAU and SUSAN HIMMELWEIT, Open University—As Good As It Gets: Financial Security and the Dynamics of Power within Households

**Discussants:** VICKIE BAJTELSMIT, Colorado State University

SUN  
10:15

## Sunday • January 6

SHELLY LUNDBERG, University of Washington

H. ELIZABETH PETERS, Cornell University

### 10:15 am, Hilton—Bridge AEA

#### **Micro-Evidence on Costs and Benefits of Financial Integration (F3)**

**Presiding:** GALINA HALE, Federal Reserve Bank of San Francisco

HOYT BLEAKLEY, University of Chicago, and KEVIN COWAN, Banco Central de Chile—The Mishmash on Mismatch? The Role of Corporate Balance-Sheets in Emerging-Market Crises.

PETER HENRY, Stanford University—Capital Account Liberalization: Theory, Evidence, and Speculation

HEINER SCHULZ, University of Pennsylvania—The Effect of Foreign Entry on Banking Sector Stability and Efficiency: Evidence from South Korea

GALINA HALE and MARK SPIEGEL, Federal Reserve Bank of San Francisco—When Shall a Country Have Its Own Bond Market? Evidence From Debt Listing Decisions Before and After the Launch of the EMU

**Discussants:** SEBNEM KALEMLI-OZCAN, University of Houston

NICOLA CETORELLI, Federal Reserve Bank of New York

NICOLA MORA, Bank of England

PHILIPPE MARTIN, University of Paris 1

### 10:15 am, Hilton—Starboard AEA

#### **New Developments in Taxation Economics**

**Presiding:** CLEMENS SIALM, University of Texas-Austin

MARCEL MAREKWICA, Johann Wolfgang Goethe University—Optimal Tax-Timing and Asset Allocation when Tax Rebates on Capital Losses are Limited

MARIKA SANTORO, Congressional Budget Office—Capital Income Taxation and Risk-Sharing

ANIL KUMAR, Federal Reserve Bank of Dallas—Nonparametric Estimation of the Impact of Taxes on Female Labor Supply

CLEMENS SIALM, University of Texas-Austin—Tax Changes and Asset Pricing

**Discussants:** GENE AMROMIN, Federal Reserve Bank of Chicago

MONICA SINGHAL, Harvard University  
MELISSA KEARNEY, Brookings Institution and NBER  
LI JIN, Harvard University

**10:15 am, Hilton—Steering**  
**AEA**

**Empirical Analyses of Organizations and Markets**

**Presiding:** THOMAS HUBBARD, Northwestern University

LUIS GARICANO and PAUL HEATON, University of Chicago—Information Technology, Organization, and Productivity in the Public Sector: Evidence from Police Departments

YIJUAN CHEN and QIANG PAN, University of Pennsylvania—Word-of-Mouth in Movies with Platform Release: Theory and Evidence

YASUTORA WATANABE, Northwestern University—Do Lawyers Work for Clients? Using Timing of Dropped Cases to Estimate Incentive Misalignment

**Discussants:** LIRAN EINAV, Stanford University

ALI HORTACSU, University of Chicago

PATRICK BAJARI, University of Minnesota

**10:15 am, Hilton—Kabacoff**  
**AEA**

**The Economics of Teams and Groups**

**Presiding:** ERNESTO REUBEN, Northwestern University

MICHAEL BRADY and STEVEN WU, Ohio State University—Teams and Social Preferences

TAKAO KATO, Colgate University—Social Network and Knowledge Sharing among Team Members: An Econometric Case Study of a Chinese Textile Firm

ERNESTO REUBEN, Northwestern University, and ARNO RIEDL, Maastricht University—Reciprocity and Cooperation in Privileged Groups

PAOLA GIULIANO and ALBERTO ALESINA, Harvard University—The Power of the Family

**Discussants:** RACHEL CROSON, University of Pennsylvania

DAVID COOPER, Case Western Reserve University

SUN  
10:15

# Sunday • January 6

**10:15 am, Hilton—Pelican  
AEA**

## **Computer Assisted Instruction: New Resources and Directions**

**Presiding:** TOD S. PORTER, Youngstown State University

CHARLES HOLT, University of Virginia—Veconlab - 50 Web-Based Experiments

CRAIG MARCOTT, University of St. Thomas—Illustrating Aggregate Production Functions with Micro Foundations with Mathematica

INNA POMORINA and JOHN SLOMAN, University of Bristol, UK—Recent Developments in the Economics Network

**Discussants:** BARRY KEATING, University of Notre Dame

MARCELO CLERICI-ARIAS, Stanford University

**10:15 am, Hilton—Prince of Wales  
AEA**

## **Health and Education in Developing Countries**

**Presiding:** ALICIA MENENDEZ, University of Chicago

ADRIENNE LUCAS, Wellesley College—The Impact of Disease Eradication on Fertility and Education

ADELIN DELAVANDE, RAND Corporation, and HANS-PETER KOHLER, University of Pennsylvania—Probabilistic Expectations about HIV in Rural Malawi

SEEMA JAYACHANDRAN, Stanford University, and PAUL GLEWWE, University of Minnesota—Incentives to Teach Badly? After-School Tutoring in Developing Countries

STACEY CHEN, State University of New York-Albany, YEN-CHIEN CHEN, and JIN-TAN LIU, National Taiwan University—We Love Boys But Does it Matter? Evidence from Taiwanese Administrative Data

**Discussants:** HARSHA THIRUMURTHY, University of North Carolina-Chapel Hill

PASCALINE DUPAS, Dartmouth College

REMA HANNA, New York University

ELAINA ROSE, University of Washington

**10:15 am, Hilton—Marlborough B**  
**AEA**

**AEA Committee on the Status of Minority Groups in the Economics Profession—  
Dissertation Session**

**Presiding:** CECILIA ROUSE, Princeton University

ROBYNN COX, Georgia State University—Prison Labor in a Model of Dynamic and Complete Information

MAHAROUF OYOLOLA, University of Wisconsin-Milwaukee—Poverty Reduction, Aid and Economic Freedom

OMARI H. SWINTON, Duke University—An “A” for Effort: Should College Dropouts Try Harder?

LESLIE WALLACE, University of California-San Diego—The Dynamics of Jobholding among Contingent Workers and the Effect on Family Income

**Discussants:** NGINA CHITEJI, Skidmore College

GARY A. DYMSKI, University of California-Riverside

SUSAN COLLINS, Georgetown University and Brookings Institution

MARK HUGO LOPEZ, University of Maryland

**10:15 am, Sheraton—Napoleon C1**  
**AEA/AERE**

**Research Frontiers and Opportunities in Environmental Economics (Panel Discussion)**

**Presiding:** TRUDY ANN CAMERON, University of Oregon

CATHERINE KLING, University of Iowa

JOHN LIST, University of Chicago

THOMAS SCHELLING, University of Maryland

ANTONIO RANGEL, CalTech

**10:15 am, Sheraton—Napoleon D2**  
**AEA/AFE**

**Institutions and Innovation (03)**

**Presiding:** BERNARD YEUNG, New York University

SUN  
10:15

## Sunday • January 6

MEGHANA AYYAGAR, Georgetown University, ASLI DEMIRGUC-KUNT, World Bank, and VOJISLAV MAKSIMOVIC, University of Maryland—Firm Innovation in Emerging Markets: The Roles of Governance and Finance

HYUNBAE CHUN, Queens College, New York, JUNG-WOOK KIM, University of Wisconsin-Madison, RANDALL MORCK, University of Alberta, and BERNARD YEUNG, New York University—Creative Destruction and Firm-Specific Performance Heterogeneity

THOMAS HELLMANN, University of British Columbia—An Economic Theory of Innovation and Inertia inside Firms

CHRISTOPHER W. ANDERSON, MARK HIRSCHHEY, and HILLA RANTALA, University of Kansas—The Size and Concentration of Corporate R&D Spending.

**Discussants:** VIRAL ACHARYA, London School of Business

LEMMA W. SENBET, University of Maryland

GUSTAVO MANSO, Massachusetts Institute of Technology

DIANA KNYAZEVA, University of Rochester

### 10:15 am, Sheraton—Grand Ballroom A AFA

#### Insider Trading, Arbitrage and Trader Identity

**Presiding:** TARUN CHORDIA, Emory University

UTPAL BHATTACHARYA, Indiana University-Bloomington, and HAZEM DAOUK, Cornell University—When No Law is Better Than a Good Law

BEN R. MARSHALL, Massey University, SIRIMON TREEPONGKARUNA, Australian National University, and MARTIN R. YOUNG, Massey University—Exploitable Arbitrage Opportunities Exist in the Foreign Exchange Market

JUHANI LINNAINMAA, University of Chicago—Does it Matter Who Trades? Broker Identities and the Information Content of Stock Trades

**Discussants:** ARTURO BRIS, IMD International

JUN LIU, University of California-San Diego

GIDEON SAAR, Cornell University



**10:15 am, Sheraton—Grand Ballroom B**  
**AFA**

### **Financing Investment**

**Presiding:** ANDREA EISFELDT, Northwestern University

HEITOR ALMEIDA, New York University, and MURILLO CAMPELLO, University of Illinois-Urbana-Champaign—The Interplay Between Financing and Investment Decisions: Evidence from Debt and Equity Issues

THOMAS CHANEY, University of Chicago, DAVID SRAER, National Institute of Statistics and Economic Studies (INSEE), and DAVID THESMAR, HEC Paris—The Corporate Wealth Effect: From Real Estate Shocks to Corporate Investment

ILYA A. STREBULAEV and SERGEY N. LOBANOV, Stanford University—A Theory of Dynamic Financing and Investment

**Discussants:** JOÃO GOMES, University of Pennsylvania

EFRAIM BENMELECH, Harvard University

NENG WANG, Columbia University

**10:15 am, Sheraton—Grand Ballroom D**  
**AFA**

### **Banking and Relationship Lending**

**Presiding:** PHILIP STRAHAN, Boston College

RADHAKRISHNAN GOPALAN, Washington University, St. Louis, GREGORY F. UDELL, and VIJAY YERRAMILI, Indiana University-Bloomington—Why Do Firms Switch Banks?

RAJKAMAL IYER, University of Amsterdam, and MANJU PURI, Duke University—Who Runs? The Importance of Relationships in Bank Panics

SUMIT AGARWAL, Federal Reserve Banks, and ROBERT B.H. HAUSWALD, American University—The Choice between Arm's-Length and Relationship Debt: Evidence from Eloans

**Discussants:** DAVID SMITH, University of Virginia

AMIR SUFI, University of Chicago

MITCHELL PETERSEN, Northwestern University

SUN  
10:15

**Sunday • January 6**

**10:15 am, Sheraton—Grand Ballroom E**  
**AFA**

**The Role of Financial Advisors and Learning in Mergers and Acquisitions**

**Presiding:** OGUZHAN OZBAS, University of Southern California

ANDRIY BODNARUK, University of Maastricht, MASSIMO MASSA, INSEAD and  
ANDREI SIMONOV, Stockholm School of Economics—The Dark Role of Investment  
Banks in the Market for Corporate Control

MATTHEW D. CAIN, Purdue University—The Information Content of Fairness Opinions  
in Negotiated Mergers

KENNETH ROBINSON AHERN, University of California-Los Angeles—Markets Talk,  
Firms Listen: The Dynamics of Repeat Acquirers

**Discussants:** JONATHAN REUTER, University of Oregon

MICAH OFFICER, University of Southern California

DAVID ROBINSON, Duke University

**10:15 am, Sheraton—Grand Chenier**  
**AFA**

**Portfolio Choice**

**Presiding:** LUIS VICEIRA, Harvard Business School

JESSICA A. WACHTER and MOTOHIRO YOGO, University of Pennsylvania—Why Do  
Household Portfolio Shares Rise in Wealth?

STEPHEN G. DIMMOCK, Michigan State University—Portfolio Choice, Background  
Risk, and University Endowment Funds

SINAN TAN, Fordham University, and ANTHONY W. LYNCH, New York University—Labor  
Income Dynamics at Business-Cycle Frequencies: Implications for Portfolio Choice

VICTOR DEMIGUEL, London Business School, FRANCISCO J. NOGALES, Universidad  
Carlos III de Madrid, LORENZO GARLAPPI, University of Texas-Austin, and RAMAN  
UPPAL, London Business School—Improving Performance By Constraining Portfolio  
Norms: A Generalized Approach to Portfolio Optimization

**Discussants:** FRANCISCO GOMES, London Business School

ANNETTE VISSING-JORGENSEN, Northwestern University

LUCA BENZONI, University of Minnesota-Twin Cities

TONGSHU MA, State University of New York

10:15 am, Sheraton—Napoleon A1  
AREUEA

**Market & Liquidity (G1)**

**Presiding:** JIM CLAYTON, Pension Real Estate Association

JAMES D. SHILLING, DePaul University, YUICHIRO KAWAGUCHI, Waseda University, and J. SA-AADU, University of Iowa—Do Changes in Illiquidity Affect Investors' Expectations? An Analysis of the Commercial Property Returns

JIM CLAYTON, Pension Real Estate Association, GIANLUCA MARCATO, and CHARLES WARD, University of Reading—Liquidity Estimation and Non-Linear Functional Form

JAMES D. SHILLING, DePaul University, and TIEN FOO SING, National University of Singapore—Market Structure of Real Estate Firms

JIM CLAYTON, Pension Real Estate Association, DAVID C. LING, and ANDY NARANJO, University of Florida—Real Estate Capital Flows, Investor Sentiment, and Asset Pricing

**Discussants:** SHAUN BOND, University of Cambridge

DIRK BROUNEN, RSM Erasmus University

JIM CLAYTON, Pension Real Estate Association

TOBIAS MUHLHOFER, Indiana University

10:15 am, Sheraton—Napoleon A2  
AREUEA

**Housing Markets & China (R3)**

**Presiding:** JOHN M. QUIGLEY, University of California-Berkeley

HELEN X.H. BAO, Cambridge University, SHERRY Z. ZHOU, City University of Hong Kong, and JOHN L. GLASCOCK, Cambridge University—Land Value Determination in an Emerging Market: Empirical Evidence from China

YONGHENG DENG, University of Southern California, and PENG LIU, University of California-Berkeley—Mortgage Prepayment and Default Behavior with Embedded Forward Contract Risks in China's Housing Market

SHANZI KE, MING HE, Hunan University, and YAN SONG, University of North Carolina-Chapel Hill—The Determinants of Urban Land Price in the Newly Formed Markets—A Cross Sectional Analysis of Chinese Cities

JIANPING MEI, Cheung Kong Graduate School of Business, and YINXUE CHAO—Valuation of Real Estate Stocks in the China Equity Market

SUN  
10:15

## Sunday • January 6

**Discussants:** GARY PAINTER, University of Southern California

MAN CHO, KDI School

SIMON FIRESTONE, University of California- Berkeley

KERRY VANDELL, University of California-Irvine

**10:15 am, Sheraton—Bayside B**

**ACES**

### **Public Military Procurement under Autocracy and Democracy (D7, N4, P5)**

**Presiding:** MARK HARRISON, University of Warwick and Hoover Institution, Stanford University

CHRISTINA GATHMANN, Hoover Institution, Stanford University, and HENNING HILLMANN, Stanford University—From Privateers to Navy: How Sea Power Became a Public Good

JARI ELORANTA, Appalachian State University, and MARK WILSON, University of North Carolina-Charlotte—The Political Economy of Military Procurement in the West before the Second World War

MARK HARRISON, University of Warwick and Hoover Institution, Stanford University, and ANDREI MARKEVISH, University of Warwick—Quantity Versus Quality in Soviet Military Procurement under Stalin

ARIANE LAMBERT-MOGILIANSKY, Centre d'Enseignement et de Recherche, Ecole Nationale des Ponts et Chaussees, Paris, and KONSTANTIN SONIN, New Economic School, Moscow—The Collusive Market-Sharing and Corruption in Procurement

**Discussant:** ROBERT HIGGS, The Independent Institute

JAMES ROBINSON, Harvard University

**10:15 am, Sheraton—Napoleon D1**

**AFEE**

### **Learning and Organizations (B5)**

**Presiding:** PHILIP A. O'HARA, Curtin University

NATHALIE LAZARIC, University of Nice—Are Routines Solely Reducible to Cognitive Automatisms? Inside the Cognitive Black Box and Beyond

DAVID CAYLA, University Pantheon-Sorbonne and INSEEC Business School—Organizational Learning: A Process Between Equilibrium and Evolution

SEBASTIEN GALANTI, University of Paris X Nanterre—Are Institutions Rules, Or What Makes Rules Work?

GERO HOCKER and WOLFRAM ELSNER, University of Bremen—Simple and Complex Organizational Forms: Markets, Hierarchies, and Networks in an Organizational Triangle

PAVEL O. LUKSHA, University of Hertfordshire and Russian Academy of Sciences—How Firms Help to Construct Their Environments: Cases and Invariants

**Discussant:** WILFRED DOLFSMA, University of Groningen

**10:15 am, JW Marriott—Orleans**

**ASGE**

**Access to the American Dream: Strategies To Make Higher Education More Affordable (12)**

**Presiding:** JANOS HORVATH, Budapest University of Economic Sciences

DAVID MUSTARD, University of Georgia—Merit Aid and Sorting: The Effect of HOPE-Style Scholarships on College Stratification by Ability and Race

BRIDGET LONG, Harvard University—How Needy are You? The Financial Incentives Created by the Student Financial Aid System

BURTON WEISBROD, Northwestern University, and JEFF BALLOU, Northeastern University—Higher Education Tuition Policy: How and Why Do Publics, Nonprofits, and For-Profits Compare

MICHELLE RAININGER, Northwestern University—Effects of Community College Attendance on the Probability of College Graduation

**Discussants:** CATHARINE HILL, Vassar College

FERNANDO LOZANO, Pomona College

**10:15 am, Hilton—Chequers**

**CS**

**The Rise of Bourgeois Society: Urbanization, Education and Marriage**

**Presiding:** ROBERT MARGO, Boston University

DEIRDRE MCCLOSKEY, University of Illinois-Chicago—Bourgeois Towns: How Capitalism Became Ethical, 1600-1648

MARINA ADSHADE, Dalhousie University, and BROOKS KAISER, Gettysburg College—The Origin of the Institution of Marriage

LATIKA CHAUDHARY, Stanford University—Fiscal Taxation and Education Development: Evidence from British India

# Sunday • January 6

SUN GO and PETER LINDERT, University of California-Davis—The Curious Dawn of American Public Schools

**Discussants:** ROBERT MARGO, Boston University

**10:15 am, New Orleans Marriott—Balcony K  
ES**

## **Macro Factors in Asset Markets (G1)**

**Presiding:** LUTZ KILIAN, University of Michigan

PETER C. B. PHILLIPS, Yale University, YANGRU WU, Rutgers University, and JUN YU, Singapore Management University—Explosive Behavior and the Nasdaq Bubble in the 1990s: When Did Irrational Exuberance Escalate Asset Values?

DAVID N. DEJONG, University of Pittsburgh, and EMILIO ESPINO, Universidad Di Tella—The Cyclical Behavior of Equity Turnover in Financial Markets

FRANCIS X. DIEBOLD, University of Pennsylvania, and KAMIL YILMAZ, Koc University—Stock Market Volatility and Macroeconomic Fundamentals

LUTZ KILIAN, University of Michigan and CEPR, and CHEOLBEOM PARK, National University of Singapore—The Impact of Oil Price Shocks on the U.S. Stock Market

**10:15 am, New Orleans Marriott—Balcony L  
ES**

## **Experimental Economics (C9)**

**Presiding:** ALVIN E. ROTH, Harvard University

R. MARK ISAAC, SVETLANA PEVNITSKAYA, Florida State University, and KURT SCHNIER, University of Rhode Island—Bidder Behavior in Sealed Bid Auctions Where the Number of Bidders is Unknown

JUERGEN BRACHT, University of Aberdeen, and NICK FELTOVICH, University of Houston—An Experimental Study Of Information Mechanisms

JOHN DUFFY and JACK OCHS, University of Pittsburgh—Equilibrium Selection in Entry Games: An Experimental Study

ATTILA AMBRUS, Harvard University, and PARAG PATHAK, Harvard Society of Fellows—Cooperation over Finite Horizons: A Theory And Experiments

JASMINA ARIFOVIC, Simon Fraser University, and JOHN LEDYARD, California Institute of Technology—Computational Mechanism Design and Call Markets

10:15 am, New Orleans Marriott—Balcony J  
ES

### International Capital Flows (F3)

**Presiding:** BENT SORENSEN, University of Houston

JAEWOO LEE, International Monetary Fund—Option Pricing Approach To International Reserves

NICOLAS COEURDACIER, ESSEC Business School, ROBERT KOLLMANN, ECARES, Université Libre de Bruxelles and CEPR, and PHILIPPE MARTIN, Université de Paris I, Paris School of Economics and CEPR—International Portfolios with Demand and Supply Shocks

VADYM VOLOSOVYCH, Florida Atlantic University—Measuring Financial Market Integration Over the Long Run: Is there a U-shape?

BENT SORENSEN, University of Houston—Why Are Capital Flows between Regions So Different from Capital Flows

**Discussants:** BETTY DANIEL, State University of New York

LAURA ALFARO, Harvard Business School

TIMOTHY CHUE, Hong Kong Polytechnic University

DAVID COOK, Hong Kong University of Science & Technology

10:15 am, New Orleans Marriott—Regent  
ES

### Unemployment (J6)

**Presiding:** CHRISTIAN HAEFKE, Institute for Advanced Studies, Vienna

MONIQUE EBELL, Humboldt University of Berlin—Resurrecting the Extensive Margin

NICOLAS PETROSKY-NADEAU, UQAM, CIRPÉE—The Macroeconomic Dynamics of Labor and Capital Market Imperfections

DAMBA LKHAGVASUREN, Northwestern University—Big Locational Differences in Unemployment Despite High Labor Mobility

CHRISTIAN HAEFKE, Institute for Advanced Studies, Vienna, MARCUS SONNTAG, University of Bonn, and THIJS VAN RENS, CREI and Universitat Pompeu Fabra—Wage Rigidity and Job Creation

**Discussants:** BJOERN BRUEGEMANN, Yale University

ADRIANO RAMPINI, Duke University

SUN  
10:15

**Sunday • January 6**

JOHN KENNAN, University of Wisconsin Madison

IOURII MANOVSKII, University of Pennsylvania

**10:15 am, New Orleans Marriott—Bacchus**

**ES**

**Heterogeneous Information in Macroeconomics (E0)**

**Presiding:** GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology

MIRKO WIEDERHOLT, Northwestern University, and BARTOSZ MACKOWIAK, European Central Bank—Macroeconomic Dynamics under Rational Inattention

GIACOMO RONDINA, University of California-San Diego—Incomplete Information and Informative Pricing: Theory and Application

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and ALESSANDRO PAVAN, Northwestern University—Policy in Economies with Dispersed Information

PONPOJE PORAPOKKARM, and ERIC R. YOUNG, University of Virginia—Information Heterogeneity in the Macroeconomy

**10:15 am, New Orleans Marriott—Iberville**

**ES**

**Microeconometrics: Identification and Estimation (C3)**

**Presiding:** EDWARD VYTLACIL, Columbia University

SHAKEEB KHAN, Duke University, and ELIE TAMER, Northwestern University—Irregular Identification, Support Conditions and Inverse Weight Estimation

BRYAN S. GRAHAM and JAMES L. POWELL, University of California-Berkeley—Panel Data and Correlated Heterogeneity

YOICHI ARAI and HIDEHIKO ICHIMURA, University of Tokyo—Program Evaluation with Continuous Treatment under Monotonicity Restriction

ANDRES ARADILLAS-LOPEZ, Princeton University, and ELIE TAMER, Northwestern University—Identification Power of Rationality in Simple Games



10:15 am, Sheraton—Napoleon B1  
HERO

### Understanding Socioeconomic Gradients in Health (I1, I3)

**Presiding:** DARIUS LAKDAWALLA, RAND Corporation and National Bureau of Economic Research

DANA GOLDMAN, RAND Corporation and National Bureau of Economic Research, and JAMES P. SMITH, RAND Corporation—Trends in the Health Returns to Schooling

AMITABH CHANDRA, Harvard University and National Bureau of Economic Research, and JONATHAN SKINNER, Dartmouth College and National Bureau of Economic Research—Who You Are and Where You Live: Socioeconomic Gradients and the Geography of Mortality

DAVID CUTLER, Harvard University and National Bureau of Economic Research, and ADRIANA LLERAS-MUNEY, Princeton University and National Bureau of Economic Research—The Education Gradient in Disability

ANGUS DEATON, Princeton University and National Bureau of Economic Research—Health, Happiness, Aging, and Income Around the World

**Discussants:** TOMAS PHILIPSON, University of Chicago and National Bureau of Economic Research

DARIUS LAKDAWALLA, RAND Corporation and National Bureau of Economic Research

VIVIAN HO, Rice University

10:15 am, Sheraton—Gallier B  
IEFS

### The Economics of International Trade Agreements

**Presiding:** MIKHAIL KLIMENKO, Georgia Institute of Technology

ERIC W. BOND, Vanderbilt University—Dynamics of Trade Agreements (Presidential Address)

GIOVANNI MAGGI, Princeton University, and ROBERT W. STAIGER, Stanford University—On the Role and Design of Dispute Settlement Procedures in International Trade Agreements

SERGEI GURIEV, New Economic School, and MIKHAIL KLIMENKO, Georgia Institute of Technology—Duration and Term Structure of Trade Agreements

SCOTT BAIER, Clemson University, and JEFFREY BERGSTRAND, University of Notre Dame—Estimating the Effects of Free Trade Agreements in Trade Flows Using Matching Econometrics

SUN  
10:15

# Sunday • January 6

**Discussants:** MIKHAIL KLIMENKO, Georgia Institute of Technology  
ERIC W. BOND, Vanderbilt University  
ARNAUD COSTINOT, University of California-San Diego  
DANIEL MILLIMET, Southern Methodist University

## 10:15 am, InterContinental—La Salle B & C LERA

### Regulating Occupations

**Presiding:** KATHRYN SHAW, Stanford University

MORRIS M. KLEINER, University of Minnesota, and ALAN B. KRUEGER, Princeton University—The Prevalence and Effects of Occupational Licensing

V. JOSEPH HOTZ, University of California-Los Angeles, and MO XIAO, University of Arizona—The Impact of Minimum Quality Standards on Firm Entry, Exit and Product Quality: The Case of the Child Care Market

MARC LAW, University of Vermont, and MINDY MARKS, University of California-Riverside—Effects Of Occupational Licensing Laws On Minorities: Evidence From the Progressive Era

ROBERT J. THORNTON and EDWARD J. TIMMONS, Lehigh University—Taking Too Much Off the Top? The Effects of State Licensing on Barbers' Earnings

**Discussant:** ADRIANA KUGLER, University of Houston

CHARLES WHEELAN, University of Chicago

## 10:15 am, InterContinental—Poydras LERA

### The ISG (Mittal)/Steel Worker Partnership:Assessing the First Five Years

**Presiding:** PAUL CLARK and ALEX COLVIN, Pennsylvania State University

DAVE MCCALL, United Steelworkers of America

WILLIAM BOEHLER, Mittal Steel USA

ROBERT MCKERSIE, Massachusetts Institute of Technology

TOM WOOD, Mittal Steel USA

10:15 am, InterContinental—Acadia I & II  
LERA

**Refereed Papers – Work and Employment Relations; Collective Bargaining and Labor and Employment Law**

**Presiding:** HOWARD STANGER, Canisius College

STEVE MCMILLAN and DEBRA L. CASEY, Pennsylvania State University-Abington—Mapping the “Invisible Colleges” of Labor Union and Collective Bargaining Research

MICHAEL LEROY and PETER FEUILLE, University of Illinois at Urbana-Champaign—An Enigma in a Puzzle: Empirical Analysis of Court Review of Employment Arbitration Awards

MALLIKA BANJEREE and PAMELA TOLBERT, Cornell University—Differences Among Nonstandard Workers and Perceived Job Security and Work Attitudes of Standard Employees

ROSE BATT and MALLIKA BANJEREE, Cornell University—How Relevant is the Field of Human Resource Studies for the 21st Century

JOHN DENCKER, University of Illinois-Urbana-Champaign—Layoffs in Structural-Historical Perspective

10:15 am, JW Marriott—St. Claude  
NEA

**Katrina: Reconstruction and Redevelopment (R1)**

**Presiding:** WILLENE A. JOHNSON, Komaza, Inc.

KHALIL TIAN SHAHYD, University of Delaware—Capacity Development in Post-Katrina New Orleans: An International Aid Perspective

DONALD ANDREWS, SUNG C. NO, and ASHAGRE YIGLETU, Southern University and A&M College—The Influences of Socio-Economic Factors on Educational Performance for Elementary School Children in Louisiana with a Focus on New Orleans

VICTOR UKPOLO, SUNG C. NO, and ASHAGRE YIGLETU, Southern University and A&M College—Dynamic Impact Analysis of Socio-Economic Factors of Violent Crime: The Case of New Orleans?

RICHARD L. MCCLINE, Southern University and A&M College—Environmental Turbulence and Entrepreneurial Survival: Lessons Learned From Case Studies of Small and Disadvantaged Businesses in a Post Katrina Environment

**Discussants:** WILLENE A. JOHNSON, Komaza, Inc.

SUSAN WILLIAMS MCELROY, University of Texas-Dallas

SUN  
10:15

# Sunday • January 6

PATRICK MASON, Florida State University

RALPH D. CHRISTY, Cornell University

## 10:15 am, Sheraton—Napoleon D3

PSSI

### The Role of Conflict and Coercion in Establishing Institutions (D7)

**Presiding:** WALTER ISARD, Cornell University

MATTHEW O. JACKSON, Stanford University, and MASSIMO MORELLI, Ohio State University—Endogenous Power and War

RAUL CARUSO, Università Cattolica del Sacro Cuore—Conflict and the Establishing of Endogenous Institutions

DOMINIC ROHNER, University of Cambridge—The Economics of Liberalisation, Repression, and Revolution

BENJAMIN JONES, Northwestern University, and BENJAMIN OLKEN, Harvard University—Hit or Miss? The Effect of Assassinations on Institutions and War

**Discussants:** CLAUDE BERREBI, Rand Corporation

CARLOS SEIGLIE, Rutgers University

## 10:15 am, Sheraton—Gallier A

SGE

### Housing and Housing Services in Federal Statistics

**Presiding:** PATRICIA RUGGLES, National Academy of Sciences

NICOLE MAYERHAUSER and DENISE MCBRIDE, U.S. Bureau of Economic Analysis—The Treatment of Housing in the National Income and Product Accounts

THESIA I. GARNER, U.S. Bureau of Labor Statistics, and SYLVESTER YOUNG, ILO—Housing Services in Consumption with a Focus on the U.S.

KATHLEEN SHORT and AMY O'HARA, U.S. Census Bureau—Valuing Housing in Measures of Household Income and Poverty

**Discussants:** STEPHEN MALPEZZI, University of Wisconsin

JOHN GREENLEES, U.S. Bureau of Labor Statistics

10:15 am, Sheraton—Estherwood  
URPE

**Heterodox Microeconomics (D0)**

**Presiding:** FREDERIC LEE, University of Missouri—Kansas City

GILBERT SKILLMAN, Wesleyan University—The Evolutionary Robustness of Strategic Cooperation

FRANK THOMPSON and BLAKE HELLER, University of Michigan—Ann Arbor—Intergenerational Equity and Sustainability

CYRUS BINA, University of Minnesota—Morris, and CHUCK DAVIS, Indiana University—Technology, Skill Formation, and Universality of Labor Contingency

WILLIAM GANLEY, Buffalo State College—Micro-enterprises and Heterodox Economic Theories

**Discussants:** FREDERIC LEE, University of Missouri—Kansas City

ANN DAVIS, Marist College

12:30 pm, Hilton—Compass  
AEA

**Complexity and Dynamics in Macroeconomics: Alternatives to the DSGE Models**

**Presiding:** DAVID C. COLANDER, Middlebury College

DAVID COLANDER, Middlebury College, ALAN KIRMAN, GREQAM, Marseille, France, PETER HOWITT, Brown University, AXEL LEIJONHUFVUD, University of California—Los Angeles and University of Trento, and PERRY MEHRLING, Barnard College—The Complexity Approach to Macroeconomics

WILLIAM BROCK, STEVEN DURLAUF, University of Wisconsin—Madison, and GIACOMO RONDINA, University of California—San Diego—New Approaches to Macroeconomic Policy Evaluation

BLAKE LEBARON, Brandeis University, and LEIGH TESHATSION, Iowa State University—Modeling Macroeconomies as Open-Ended Dynamic Systems of Interacting Agents

KEVIN HOOVER, University of California—Davis, KATARINA JUSELIOUS, and SOREN JOHANSEN, University of Copenhagen—Really Taking the Model to the Data

**Discussant:** STEPHEN TURNOVSKY, University of Washington

DUNCAN FOLEY, New School for Social Research

# Sunday • January 6

**12:30 pm, Hilton—Port  
AEA**

## **Information Aggregation by Voting**

**Presiding:** ROGER MYERSON, University of Chicago

JACOB K. GOEREE and THOMAS R. PALFREY, Caltech—Equilibrium Selection and the Condorcet Jury Problem

DINO GERARDI, Yale University, and LEEAT YARIV, Caltech—Costly Expertise

MARCO BATTAGLINI, Princeton University, REBECCA MORTON, New York University, and THOMAS R. PALFREY, Caltech—The Swing Voter's Curse in the Laboratory with Many Voters

**Discussant:** DAVID AUSTEN-SMITH, Northwestern University

**12:30 pm, Hilton—Steering  
AEA**

## **Property Rights in Transition (P4)**

**Presiding:** EKATERINA ZHURAVSKAYA, New Economic School

SERGEI GURIEV and KONSTANTIN SONIN, New Economic School—Dictators, Oligarchs, and Protection of Property Rights

TIMOTHY FRYE, University of Columbia—Original Sin, Good Works, and Property Rights in Russia: Evidence From a Survey Experiment

DANIEL BERKOWITZ and YADVIGA SEMIKOLENOVA—Privatization with Government Control: Evidence from the Russian Oil Sector

ARTYOM DURNEV, McGill University, and LARRY FAUVER, University of Tennessee—Stealing from Thieves: Firm Governance, Transparency, and Shareholder Wealth When States are Predatory

**Discussants:** To be announced.

**12:30 pm, Hilton—Marlborough A  
AEA**

## **Economic Effects of Natural Disasters (Q5)**

**Presiding:** DEAN YANG, University of Michigan

CLAUS PÖRTNER, University of Washington—Gone with the Wind? Hurricane Risk, Fertility and Education

DEAN YANG, University of Michigan—Coping With Disaster: The Impact of Hurricanes on International Financial Flows, 1970-2002

SURESH DE MEL, University of Peradeniya, DAVID MCKENZIE, World Bank, and CHRISTOPHER WOODRUFF, University of California-San Diego—Determinants of Sri Lankan Microenterprise Recovery after the Tsunami

ELIZABETH FRANKENBERG, University of California-Los Angeles, JED FRIEDMAN, World Bank, and THOMAS GILLESPIE, University of California-Los Angeles, et al—Mental Health in the Aftermath of the Tsunami: The Role of Family Loss and Exposure to Trauma

**Discussants:** MUSHFIQ MOBARAK, University of Colorado-Boulder

RANDALL KUHN, University of Denver

**12:30 pm, Hilton—Kabacoff  
AEA**

**Determinants of Financial Decision Making among the Poor: Risk, Impatience and Trust (D0)**

**Presiding:** ERIN KRUPKA, Carnegie Mellon University

ERIN KRUPKA, Carnegie Mellon University—The Trouble With (Subjective) Discount Rates: What Do Patterns of Impatience among the Very Poor Tell Us?

EMILY HAISLEY, GEORGE LOEWENSTEIN, and ROMEL MOSTAFA, Carnegie Mellon University—Loving a Bad Bet: Factors That Induce Low Income Individuals to Purchase State Lottery Tickets

PAIGE MARTA SKIBA, University of California-Berkeley, and JEREMY TOBACMAN, University of Oxford—Measuring the Individual-Level Effects of Access to Credit: Evidence from Payday Loans

CRYSTAL HALL and ELДАР SHAFIR, Princeton University—Trust and Decision Making in the Context of Poverty

**Discussants:** ROBERTO WEBER, Carnegie Mellon University

MELVIN STEPHENS JR., Carnegie Mellon University

RAGAN PETRIE, Georgia State University

## Sunday • January 6

**12:30 pm, Hilton—Marlborough B**

**AEA**

### **People and Growth: Demography, Human Capital, and Economic Growth (01)**

**Presiding:** JOHN SEATER, North Carolina State University

ASHLEY LESTER, Brown University—When and Why Did Technical Change Become Skill Biased?

MAURIZIO IACOPETTA, Georgia Institute of Technology—The Efficiency of Human and Physical Capital

ALICE SCHOONBROODT, University of Southampton, and MICHELE TERTILT, Stanford University—Missing Annuity Markets and Optimal Fertility

MICHAEL BAR, San Francisco State University, and OKSANA LEUKHINA, University of North Carolina—The Role of Adult Mortality in the Transmission of Knowledge

**Discussants:** PIETRO PERETTO, Duke University

MICHELE BOLDRIN, University of Washington-St. Louis

SIMON JOHNSON, Massachusetts Institute of Technology

DAVID WEIL, Brown University

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

**AEA**

### **Measuring the Value of a Statistical Life Using Revealed Preferences (J1)**

**Presiding:** PETER KOOREMAN, Tilburg University

ORLEY ASHENFELTER, Princeton University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—Recent Changes in Mandated Speed and the Value of a Statistical Life

JAMES HAMMIT, Harvard University, JIN-TAN LIU, and JIN-LONG LIU, National Central University—Survival is Not a Luxury Good: The Increasing Value of a Statistical Life

KATIE CARMAN and PETER KOOREMAN, Tilburg University—Flu Shots, Mammograms, and the Value of a Statistical Life

CARLOS DOBKIN, University of California-Santa Cruz, and MICHAEL GREENSTONE, Massachusetts Institute of Technology—Estimates of the Value of a Statistical Life from Military Reenlistments

**Discussants:** MAUREEN CROPPER, University of Maryland



JOSEPH ALDY, Resources for the Future

DAVID CUTLER, Harvard University

KELLY BEDARD, University of California-Santa Barbara

**12:30 pm, Hilton—Prince of Wales**  
**AEA**

**Innovation, Productivity, and Firm Behavior (D2)**

**Presiding:** RALF MARTIN, London School of Economics

NICK BLOOM, Stanford University, MIRKO DRACA, and JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Trade on IT in European and U.S. Firms

JORDI JAUMANDREU, Universidad Carlos III, Spain, and JACQUES MAIRESSE, CREST, France and NBER—Using Price and Demand Information to Identify Production Functions

ULRICH DORASZELSKI, Harvard University and CEPR, and JORDI JAUMANDREU, Universidad Carlos III and CEPR—R&D and Productivity: Estimating Production Functions When Productivity is Endogenous

BRUNO CASSIMAN, IESE Business School and University of Leuven, ELENA GOLOVKO, IESE Business School, and DAVID GREENSTREET, University of Oxford—Firm Innovation, Productivity, and Trade

**Discussants:** DAVID GREENSTREET, University of Oxford

SHARON BELENZON, University of Oxford

DANIEL ACKERBERG, University of California-Los Angeles

JACQUES MAIRESSE, CREST, France

**12:30 pm, Hilton—Grand Salon 18**  
**AEA**

**Technological Change and Stock Price Dynamics G1)**

**Presiding:** PIETRO VERONESI, University of Chicago

BOYAN JOVANOVIC, New York University—Investment Options and the Business Cycle

JOHN LAITNER and DMITRIY STOLYAROV, University of Michigan—Pay the Giants: Complementary Ideas and the Stock Market

MARIANA MAZZUCATO, Open University, and MASSIMILIANO TANCIONI, University

SUN  
12:30

## Sunday • January 6

of Rome—Stock Price Volatility and Patent Citation Dynamics: The Case of the Pharmaceutical Industry

LUBOS PASTOR and PIETRO VERONESI, University of Chicago—Technological Revolutions and Stock Prices

**Discussants:** JOHN HEATON, University of Chicago

DIEGO COMIN, New York University

MICHAEL BRANDT, Duke University

SREEDHAR BHARATH, University of Michigan-Ann Arbor

### 12:30 pm, Hilton—Grand Salon 12

AEA

#### Macroeconomic Implications of Risk Sharing (G1)

**Presiding:** BORJA LARRAIN, Universidad Catolica de Chile

MARIA GIDUSKOVA, Federal Reserve Bank of Boston, and BORJA LARRAIN, Universidad Catolica de Chile—International Risk-Taking, Volatility, and Consumption Growth

MIKLOS KOREN, Princeton University—Financial Globalization, Portfolio Diversification, and the Pattern of International Trade

PAUL WILLEN, Federal Reserve Bank of Boston—Insuring Human Capital Risk: A Life-Cycle Perspective

**Discussants:** KAREN LEWIS, University of Pennsylvania

SEBNEM KALEMLI-OZCAN, University of Houston

ADAM SZEIDL, University of California-Berkeley

ADRIEN VERDELHAN, Boston University

### 12:30 pm, Hilton—Grand Salon 4

AEA

#### Aging and Financial Markets (J1)

**Presiding:** JOHN DRISCOLL, Federal Reserve Board

SUMIT AGARWAL, Federal Reserve Bank of Chicago, JOHN DRISCOLL, Federal Reserve Board, XAVIER GABAIX, New York University, Princeton University and NBER, and DAVID LAIBSON, Harvard University and NBER—The Age of Reason: Financial Decisions over the Lifecycle

ANNAMARIA LUSARDI, Dartmouth College—Financial Literacy, Aging, and Retirement Wellbeing

ANTHONY SAUNDERS, New York University, BARRY SCHOLNICK, and NADIA MAS-SOUD, University of Alberta—Who Makes Credit Card Mistakes?

GEORGE KORNIOTIS, Federal Reserve Board, and ALOK KUMAR, University of Texas-Austin—Does Investment Skill Decline Due to Cognitive Aging or Improve with Experience?

**Discussants:** ERIK HURST, University of Chicago

STEFANO DELLAVIGNA, University of California-Berkeley

SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency

VALERY POLKOVNICHENKO, University of Texas-Dallas

**12:30 pm, Hilton—Grand Salon 7 & 10**

**AEA**

**Studying Risk Preferences in Natural and Lab Experiments: The Case of Deal or No Deal (D8)**

**Presiding:** JUNGMIN LEE, Florida International University and IZA

GLENN HARRISON, University of Central Florida, STEFFEN ANDERSEN, Centre for Economic and Business Research, Denmark, ANABELA BOTELHO, University of Minho and NIMA, Portugal, MORTEN LAU, Durham University, UK, and ELISABET RUTSTROM, University of Central Florida—Dynamic Choice Behavior: International Evidence from a Natural Experiment

DANIEL MULINO, RICHARD SCHEELINGS, ROBERT BROOKS, and ROBERT FAFF, Monash University, Australia—Is a Dollar in the Hand Worth Two in a Lottery? Risk Aversion and Prospect Theory in Deal or No Deal

THIERRY POST, MARTIJN VAN DEN ASSEM, GUIDO BALTUSSEN, Erasmus University, The Netherlands, and RICHARD THALER, University of Chicago—Deal or No Deal? Decision Making under Risk in a Large-Payoff Game Show

CARY DECK, University of Arkansas-Fayetteville, JUNGMIN LEE, Florida International University and IZA, Germany, JAVIER REYES, University of Arkansas-Fayetteville—Risk Aversion beyond Individual Decisions: An Extension of Deal or No Deal

**Discussants:** JOHN LIST, University of Chicago

SUSAN LAURY, Georgia State University

MORTEN LAU, Durham University, UK

JAVIER REYES, University of Arkansas-Fayetteville

SUN  
12:30

## Sunday • January 6

**12:30 pm, Hilton—Grand Salon 13 & 16**  
**AEA**

### **Twenty Years of the Survey of Income and Program Participation: Past, Present and Future (J0)**

**Presiding:** TIMOTHY SMEEDING, Syracuse University

JEFFREY LIEBMAN, Harvard University—The Lifetime Labor Supply of Low-Wage Workers

MARTHA STINSON, U.S. Census Bureau, JOHN ABOWD, Cornell University, GARY BENEDETTO, U.S. Census Bureau—The Covariance of Earnings and Hours Revisited

JAMES POTERBA, Massachusetts Institute of Technology, STEVEN VENTI, Dartmouth College, and DAVID WISE, Harvard University—The Effect of Demographic Change on Pension Participation and Pension Assets in the Future

BARBARA BUTRICA, Urban Institute, HOWARD IAMS, Social Security Administration, and KAREN SMITH, Urban Institute—Understanding the Impact of Pension Changes on the Retirement Prospects of Baby Boomers

**Discussants:** DAVID JOHNSON, U.S. Census Bureau

JOSEPH HOTZ, Duke University

**12:30 pm, Sheraton—Grand Ballroom A**  
**AFA**

### **Investing in Hedge Funds and Hedge Fund Investments**

**Presiding:** TARUN RAMADORAI, University of Oxford

DORON AVRAMOV, University of Maryland, ROBERT KOSOWSKI, Imperial College London, NARAYAN Y. NAIK, London Business School, and MELVYN TEO, Singapore Management University—Investing in Hedge Funds when Returns are Predictable

NICOLAS P.B. BOLLEN and ROBERT E. WHALEY, Vanderbilt University—Hedge Fund Risk Dynamics: Implications for Performance Appraisal

JOHN M. GRIFFIN and JIN XU, University of Texas-Austin—How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings

**Discussants:** LUIS VICEIRA, Harvard Business School

ANDREW PATTON, London School of Economics & Political Science

RUSSELL WERMERS, University of Maryland

12:30 pm, Sheraton—Grand Ballroom B  
AFA

### Financial Structure

**Presiding:** JOSHUA RAUH, University of Chicago

ULF AXELSON, Swedish Institute for Financial Research, TIM JENKINSON, University of Oxford, PER JOHAN STRÖMBERG, Swedish Institute for Financial Research, and MICHAEL S. WEISBACH, University of Illinois-Urbana-Champaign—The Financing of Large Buyouts: an Empirical Analysis

EFRAIM BENMELECH, Harvard University, and NITTAI BERGMAN, Massachusetts Institute of Technology—Collateral Pricing

IVO WELCH, Brown University—Common Flaws in Empirical Capital Structure Research

**Discussants:** STEVEN KAPLAN, University of Chicago

ADRIANO RAMPINI, Duke University

MICHAEL ROBERTS, University of Pennsylvania

12:30 pm, Sheraton—Grand Ballroom D  
AFA

### Managerial Characteristics, Biases, and Corporate Decisions

**Presiding:** PAOLA SAPIENZA, Northwestern University

MARKUS GLASER, University of Mannheim, PHILIPP SCHÄFERS, WestLB, and MARTIN WEBER, University of Mannheim—Managerial Optimism and Corporate Investment: Is the CEO Alone Responsible for the Relation?

ULRIKE MALMENDIER, University of California-Berkeley and JOSHUA LERNER, Harvard Business School—Mecca or Mirage? the Determinants and Outcomes of Entrepreneurship of Recent Harvard Business School Graduates

AMIT SERU, University of Michigan-Ann Arbor—Do Conglomerates Stifle Innovation?

**Discussants:** DAVID ROBINSON, Duke University

MORTEN SORENSEN, University of Chicago

DAVID MATSA, Northwestern University

SUN  
12:30

## Sunday • January 6

**12:30 pm, Sheraton—Grand Ballroom E**  
**AFA**

### **International Finance, Domestic Politics, and Access to Credit**

**Presiding:** PETER HENRY, Stanford Graduate School of Business

VIRAL V. ACHARYA, London Business School, HYUN SONG SHIN, Princeton University, and TANJU YORULMAZER, Bank of England—Fire-Sale FDI

TODD A. GORMLEY, Washington University-St. Louis—Costly Information, Foreign Entry, and Credit Access

THIERRY TRESSEL, International Monetary Fund, and THIERRY VERDIER, Ecole Nationale des Ponts et Chaussées—Does Financial Globalization Discipline Politically Connected Firms?

GREGORY W. BROWN, LARRY W. CHAVIS, University of North Carolina-Chapel Hill and LEORA F. KLAPPER, World Bank—Accessing External Capital: Evidence from Challenging Business Environments

**Discussants:** GITA GOPINATH, Harvard University

ANDREY UKHOV, Indiana University-Bloomington

CRAIG BROWN, City University of New York, Baruch College

BRAHIMA COULIBALY, Government of the United States of America

**12:30 pm, Sheraton—Grand Chenier**  
**AFA**

### **Information Frictions and International Finance**

**Presiding:** LAURA VELDKAMP, New York University

ANNA PAVLOVA, London Business School, and ROBERTO RIGOBON, Massachusetts Institute of Technology—The Role of Portfolio Constraints in the International Propagation of Shocks

ITAY GOLDSTEIN, University of Pennsylvania, EMRE OZDENOREN, and KATHY ZHICHAO YUAN, University of Michigan-Ann Arbor—Information Aggregation in Currency Attacks

VASSILIOS DIMITRAKAS, INSEAD—Asset Pricing Implications of Investor Inertia

ALESSANDRO BEBER, University of Lausanne, FRANCIS BREEDON, University of London, and ANDREA BURASCHI, Imperial College London—Difference in Beliefs and Currency Options Markets

**Discussants:** WEI XIONG, Princeton University

PETER KONDOR, University of Chicago  
SNEHAL BANERJEE, Northwestern University  
TIM JOHNSON, London Business School

**12:30 pm, Sheraton—Napoleon A1  
AREUEA**

**Neighborhoods & Gentrification (R1)**

**Presiding:** DANIEL P. MCMILLEN, University of Illinois-Chicago

STUART S. ROSENTHAL, Syracuse University, and STUART A. GABRIEL, University of California-Los Angeles—GSE Loan Purchases in Targeted Underserved Neighborhoods: Crowd Out or Market Completing

GEORGE GALSTER, Wayne State University, and PETER TATIAN, Urban Institute—Predictive Model of Neighborhood Gentrification

PAUL CARRILLO and ANTHONY YEZER, George Washington University—The Homeownership Rate Gap Across Segregated Neighborhoods

GARY V. ENGELHARDT and MICHAEL ERIKSEN, Syracuse University—What Are the Social Benefits of Home Ownership for the Poor? Evidence from a Field Experiment

**Discussants:** JEFFREY ZABEL, Tufts University

STEPHEN SHEPPARD, Williams College

NATHAN ANDERSON, University of Illinois-Chicago

EDWARD COULSON, Pennsylvania State University

**12:30 pm, Sheraton—Napoleon A2  
AREUEA**

**Housing Market Empirics (R3)**

**Presiding:** MARK ANDREW, City University, UK

THOMAS DAVIDOFF, University of California-Berkeley—As the Nation's Multifamily Goes, So Goes Manhattan: Are Tightening Local Regulations Really to Blame for Reduced Coastal Housing Supply?

JOHN BENJAMIN, PETER CHINLOY, American University, and WILLIAM HARDIN, Florida International University—Clientele Effects and Condo Conversions

ALBERT SAIZ, University of Pennsylvania—Immigrant Inflows, Native Mobility, and Housing Supply Elasticity

SUN  
12:30

## Sunday • January 6

VINCENT YAO, LEN LIN, and ERIC ROSENBLATT, Fannie Mae—Spillover Effects of Foreclosure on Neighborhood Properties

**Discussants:** TIEN SING, National University of Singapore  
VICTOR CALANOG, University of Pennsylvania  
DOUGLAS KRUPKA, IZA  
DAVID BRASINGTON, Louisiana State University

**12:30 pm, Sheraton—Napoleon D1**  
**AFEE**

### **Development, Ecology, and Disembeddedness (O1)**

**Presiding:** RICHARD V. ADKISSON, New Mexico State University

RICHARD L. BRINKMAN and JUNE E. BRINKMAN, Portland State University—Globalization and the Nation State: Dead or Alive

MARIO CIMOLI, United Nations' Economic Commission for Latin America and the Caribbean, James H. Street Latin American Scholar, and SEBASTIAN ROVIRA, United Nations Economic Commission for Latin America and the Caribbean—Elites and Structural Inertia: An Introductory Note on the Political Economy of Development

JOHN ADAMS, University of Virginia, and FRANK RAYMOND, Bellarmine University—Did Yunus Deserve the Nobel Prize: Microfinance or Macfarance?

COLLEEN F. JOHNSON and JEFFERY L. JOHNSON, Eastern Oregon University—Human Beings as Commodities: Further Signs of a Disembedded Economy

DAPHNE GREENWOOD, University of Colorado-Colorado Springs, and RICHARD P. F. HOLT, Southern Oregon University—Institutional and Ecological Economics: The Role of Technology and Institutions

**Discussant:** BARBARA WIENS-TUERS, Pennsylvania State University-Altoona

**12:30 pm, Sheraton—Bayside B**  
**ASE**

### **Debt, Trade, and Regional Inequality (F1)**

**Presiding:** STEVEN PRESSMAN, Monmouth University

STEVEN PRESSMAN and ROBERT H. SCOTT, III, Monmouth University—Consumer Debt Requires Rethinking Income Inequality

ERIK E. GUZIK, University of Science and Arts of Oklahoma—U.S. Income Disparity, Trade, and Trade Policy



MICHAEL J. HICKS, Ball State University—Wal-Mart's Impact on Regional Income Inequality

KELLIN CHANDLER STANFIELD, DePauw University—The Coincidence of Regional and Inter-group Disparity in Mexico: A Stratification Economics Perspective

**Discussant:** MARTHA STARR, American University

**12:30 pm, Sheraton—Napoleon C1**  
**AERE**

**Evaluating Environmental Policies (Q5)**

**Presiding:** ANTONIO BENTO, University of Maryland

ANNA ALBERINI and ANTONIO BENTO, University of Maryland—The Effects of the Federal Brownfield Tax Incentive

SUMEET GULATI, University of British Columbia—Evaluating the Incentives for Hybrid Vehicles

LEA KOSNIK, University of Missouri-St. Louis—Balancing Environmental Protection and Energy Production in the Federal Hydropower Licensing Process

ELLEN HANAK, Public Policy Institute of California—Building behind Levees: Public Policy and Housing Prices in the Flood Zone

**Discussants:** LUCAS DAVIS, University of Michigan

MAXIMILLIAN AUFHAMMER, University of California-Berkeley

JOHN TSCHIRHART, University of Wyoming

JAREN POPE, Virginia Polytechnic Institute

**12:30 pm, Marriott—Balcony K**  
**ES**

**Empirical Industrial Organization (L1)**

**Presiding:** JULIE MORTIMER, Harvard University

ADAM COPELAND, U.S. Bureau of Economic Analysis—The Dynamics of Automobile Expenditures

JIAWEI CHEN, University of California-Irvine, SUSANNA ESTEBAN, Universidad Carlos III de Madrid, and MATTHEW SHUM, Johns Hopkins University—How Much Competition is a Secondary Market?

SUN  
12:30

## Sunday • January 6

PATRICK BAJARI, University of Minnesota, JEREMY T. FOX, University of Chicago, and STEPHEN RYAN, Massachusetts Institute of Technology—Linear Regression Estimation of Discrete Choice Models with Nonparametric Distributions of Random Coefficients

CHRIS CONLON, Yale University, and JULIE MORTIMER, Harvard University—Demand Estimation Under Incomplete Product Availability

**12:30 pm, New Orleans Marriott—Balcony L  
ES**

### **Informal Contractual Arrangements in Low-Income Countries (01)**

**Presiding:** CHRISTOPHER UDRY, Yale University

INGELA ALGER, Boston College, and JÖRGEN WEIBULL, Stockholm School of Economics—The Fetters of the Sib

KRIPA FREITAS, Northwestern University—The Indian Caste System as a Means of Contract Enforcement

FIKRET ADAMAN, OYA PINAR ARDIC, Bogazici University, and DIDEM TUZEMEN, University of Maryland—Network Effects in Risk Sharing and Credit Market Access: Evidence from Istanbul

MARC BELLEMARE, Duke University, and XIAOYONG ZHENG, North Carolina State University—Moral Hazard, Heterogeneous Agents and Imperfect Monitoring: A Structural Approach

**Discussants:** RACHEL KRANTON, University of Maryland

TIMOTHY GUINNANE, Yale University

MARCEL FAFCHAMPS, Oxford University

CHRISTOPHER UDRY, Yale University

**12:30 pm, New Orleans Marriott—Balcony J  
ES**

### **Information Dynamics and Incentives (D8)**

**Presiding:** MARCO OTTAVIANI, London Business School

ALEXANDER K. KOCH, Royal Holloway, University of London, and IZA, JULIA NAFZIGER, ECARES, Universite Libre de Bruxelles—Job Assignments under Moral Hazard: The Peter Principle Revisited

JAMES PECK and HUANXING YANG, Ohio State University—Investment Cycles, Strategic Delay, and Self-Correcting Cascades

FINN CHRISTENSEN, Towson University— Searching for a Partner in the Presence of Persistent Uncertainty

MARCO OTTAVIANI, London Business School, and ROMAN INDERST, University of Frankfurt—Mis-selling through Agents

**12:30 pm, New Orleans Marriott—Regent**

**ES**

**Corporate Control and Governance (G3)**

**Presiding:** MILTON HARRIS, University of Chicago

DALIDA KADYRZHANOVA, University of Maryland, and MATTHEW RHODES-KROPF—Columbia University, Concentrating on Governance

DANIEL FERREIRA, London School of Economics, EMANUEL ORNELAS, and JOHN L. TURNER, University of Georgia—Unbundling Ownership and Control

MILTON HARRIS, University of Chicago, and ARTUR RAVIV, Northwestern University—Control of Corporate Decisions: Shareholders vs. Management

**12:30 pm, New Orleans Marriott—Bacchus**

**ES**

**Monetary, Fiscal and Exchange Rate Policy (F3)**

**Presiding:** VASCO CURDIA, Federal Reserve Bank of New York

MICHAEL KUMHOF and DOUGLAS LAXTON, International Monetary Fund—A Party without a Hangover? On the Effects of U.S. Government Deficits

JUERGEN VON HAGEN, University of Bonn, KERSTIN BERNOTH, Dutch Central Bank, and LUDGER SCHUKNECHT, European Central Bank—Sovereign Risk Premiums in the European Bond Market

SEOK GIL PARK, Indiana University—Solving Endogeneity in Assessing the Efficacy of Foreign Exchange Market Interventions

VASCO CURDIA, Federal Reserve Bank of New York—Optimal Monetary Policy under Sudden Stops

**Discussants:** ANDREA FERRERO, Federal Reserve Bank of New York

VASCO CURDIA, Federal Reserve Bank of New York

JUERGEN VON HAGEN, University of Bonn

MICHAEL KUMHOF, International Monetary Fund

## Sunday • January 6

**12:30 pm, New Orleans Marriott—Iberville  
ES**

### **Adverse Selection, Herding, and Reputations (D8)**

**Presiding:** EDWARD SCHLEE, Arizona State University

ARCHISHMAN CHAKRABORTY, Baruch College, SIMON GERVAIS, Duke University, and BILGE YILMAZ, University of Pennsylvania—Security Design in Initial Public Offerings

HELIOS HERRERA, ITAM & Columbia University, and JOHANNES HORNER, Northwestern University—Investment Herds

TIANXI WANG, London School of Economics—The Reputation of an Organization and Its Dynamics

HECTOR CHADE and EDWARD SCHLEE, Arizona State University—Optimal Insurance under Adverse Selection

**Discussants:** CHRISTINE PARLOUR, University of California-Berkeley

STEVE TADELIS, Stanford University

GEORGE MAILATH, Princeton University

STEVEN MATTHEWS, University of Pennsylvania

**12:30 pm, InterContinental—Poydras  
LERA**

### **Organizational Change in Unions**

**Presiding:** ADRIENNE EATON, Rutgers University

ADRIENNE EATON, JANICE FINE, ALLISON PORTER, and SAUL RUBINSTEIN, Rutgers University—Seeing Purple: Organizational Change in SEIU

JOSE F. ALVAREZ, Jose F. Alvarez & Associates—An Appreciative Approach to Organizational Change in Unions

SALLY M. ALVAREZ, Cornell University, ILR Extension—Learning to Lead Change: Using Change Theory to Develop Union Leaders

SUE SCHURMAN, Rutgers University—Creating Organizational Change through Leadership Education: The AFL-CIO State and Local Labor Leadership Institute

12:30 pm, InterContinental—LaSalle B & C  
LERA

**The Changing Global Context of Labor Laws and their Reinforcement**

**Presiding:** ALEX COLVIN, Penn State University

MARK ANNER, Pennsylvania State University—Meeting the Challenges of Industrial Restructuring: Labor Reform and Enforcement in Latin America

SAMANTHA GUNAWARDANA, University of Melbourne—Labor Rights and Enforcement in the Sri Lankan Export Processing Zone

OWEN DARBISHIRE, Saïd Business School and Pembroke College, University of Oxford, and ALEXANDER COLVIN, Pennsylvania State University—Labor Law in the Anglo-American Countries after Thatcher and Reagan

**Discussants:** SANFORD JACOBY, University of California-Los Angeles

12:30 pm, Sheraton—Oakley  
URPE/IAFFE

**Gender and Development (01)**

**Presiding:** LOURDES BENERIA, Cornell University

RAMYA M. VIJAYA, Richard Stockton University—Health Care Outsourcing: Implications for the Host Economy

ALYS WILLMAN-NAVARRO, New School University—Safety First, Then Condoms: Commercial Sex, Risky Behavior and the Spread of HIV/AIDS in Managua, Nicaragua

MWANGI WA GITHINJI, University of Massachusetts-Amherst—Are Poverty Processes the Same? The Determinants of Poverty Among Female Headed Households in Rural Kenya

JANET SPITZ, ALISON KONRAD, and ADAM CRESKO, College of St. Rose—Gender Development Consequences of Business Globalization

**Discussants:** STEPHANIE SEGUINO, University of Vermont

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**Discrete Models**  
Suppose that a time series of  $q+1$  data points  $y_0, y_1, y_2, \dots, y_q$  is given. A likelihood function  $L$  gives the probability that the observed data would result from the proposed stochastic mechanism relative to all other possible outcomes [132]. The data  $y_j$  is a realization of the random variable  $x(t)$ . On the log scale,  $w_t = \ln y_t$  is a realization of the random variable  $\ln x(t)$ . The likelihood function  $L$  is

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q p(w_t | w_{t-1})$$

where  $p(w_t | w_{t-1})$  is the joint probability distribution function (pdf) that  $w_t$  occurs given that  $w_{t-1}$  occurs. This is a normal pdf with mean  $\ln f(y_{t-1}, \theta_1, \dots, \theta_p)$  and variance  $v$ . Thus,

$$p(w_t | w_{t-1}) = \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right)$$

and

$$L(\theta_1, \dots, \theta_p, v) = \prod_{t=1}^q \frac{1}{\sqrt{2\pi v}} \exp\left(-\frac{1}{2v}(w_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p))^2\right)$$

The maximum likelihood parameter estimates are those values of the parameters  $\theta_1, \dots, \theta_p, v$  that maximize  $L(\theta_1, \dots, \theta_p, v)$ , or equivalently that maximize  $\ln L(\theta_1, \dots, \theta_p, v) = \ln(L(\theta_1, \dots, \theta_p, v))$ . A calculation shows

$$(1.1) \quad \ln L(\theta_1, \dots, \theta_p, v) = -\frac{q}{2} \ln(2\pi v) - \frac{q}{2} \ln v - \frac{1}{2v} \sum_{t=1}^q r_t^2(\theta_1, \dots, \theta_p)$$

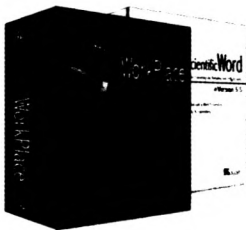
where

$$r_t(\theta_1, \dots, \theta_p) = \ln y_t - \ln f(y_{t-1}, \theta_1, \dots, \theta_p) = \ln\left(\frac{y_t}{f(y_{t-1}, \theta_1, \dots, \theta_p)}\right)$$

are the log-likelihoods. The initial values of  $\theta_1, \dots, \theta_p, v$  are chosen so that the log-likelihood is finite.

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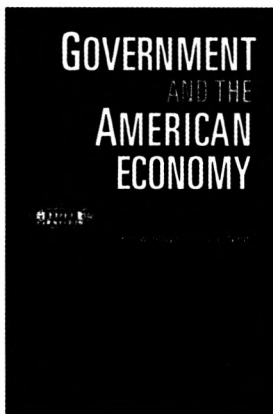
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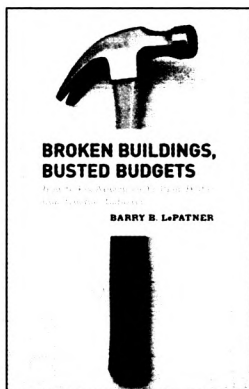
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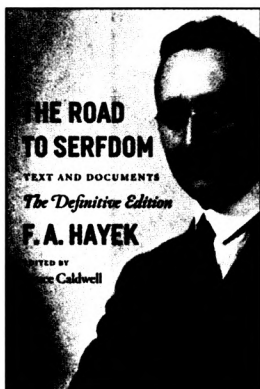
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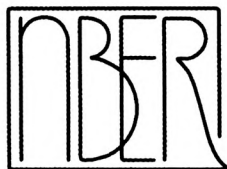
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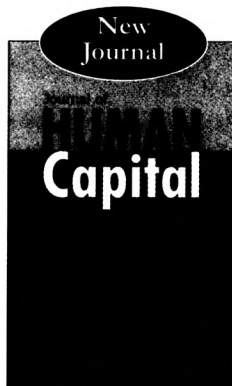
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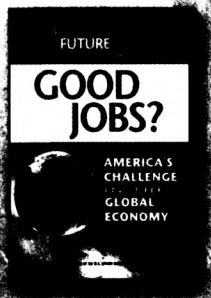
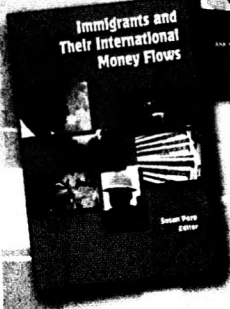
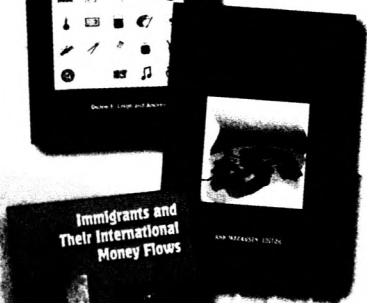
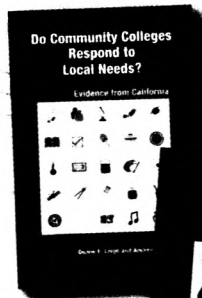
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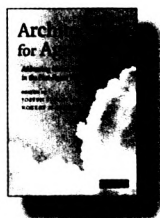
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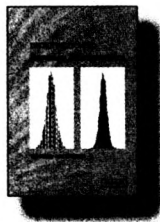
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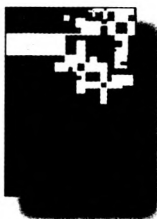
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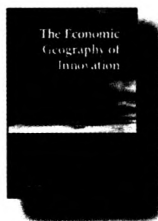
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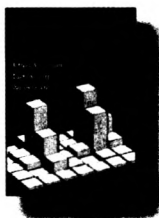


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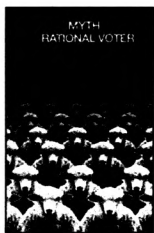


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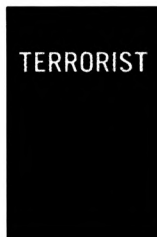
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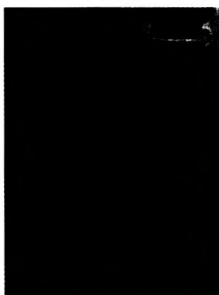
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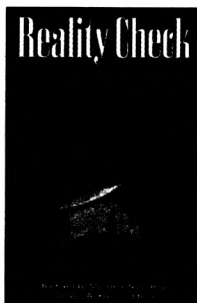
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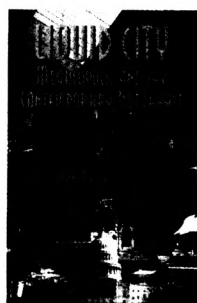
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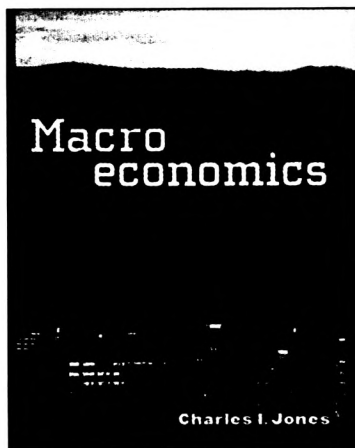
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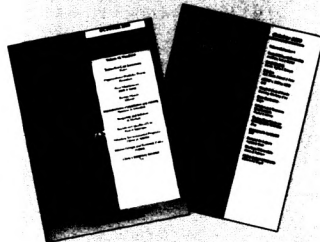
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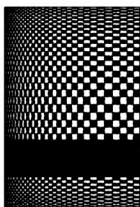
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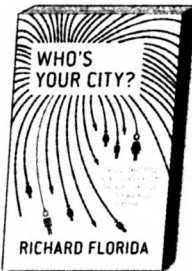
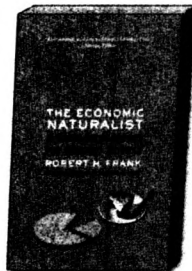
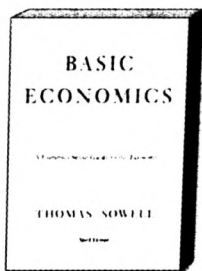
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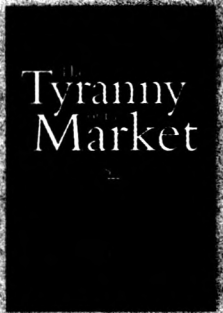
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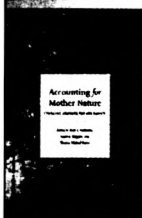
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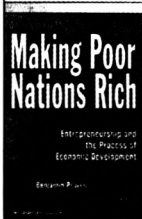
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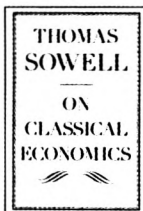
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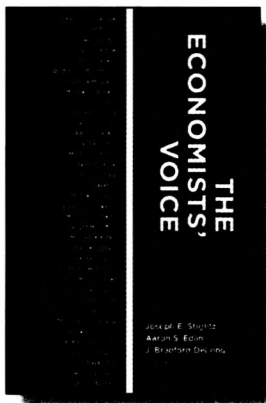
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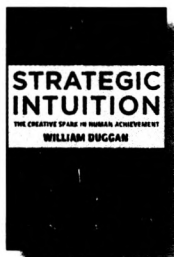
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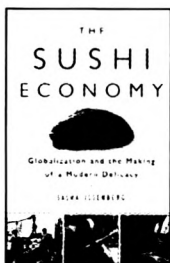
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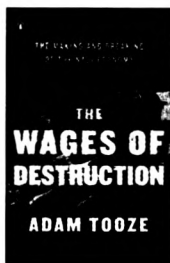
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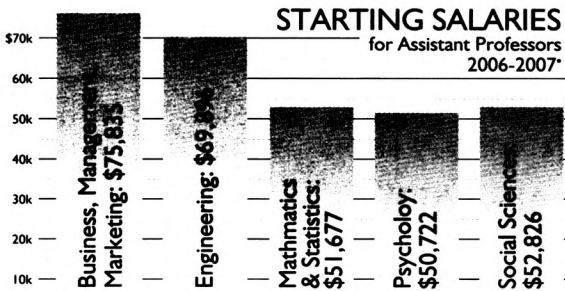
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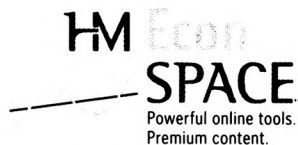
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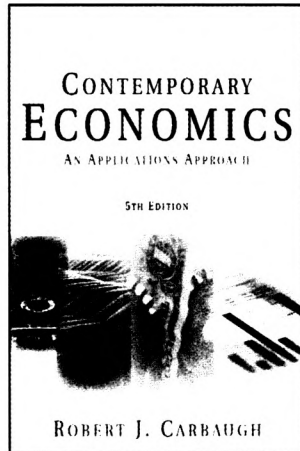
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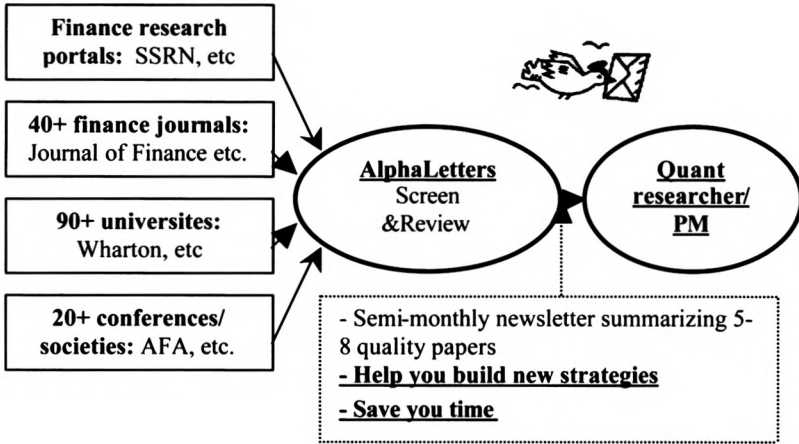
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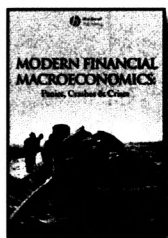
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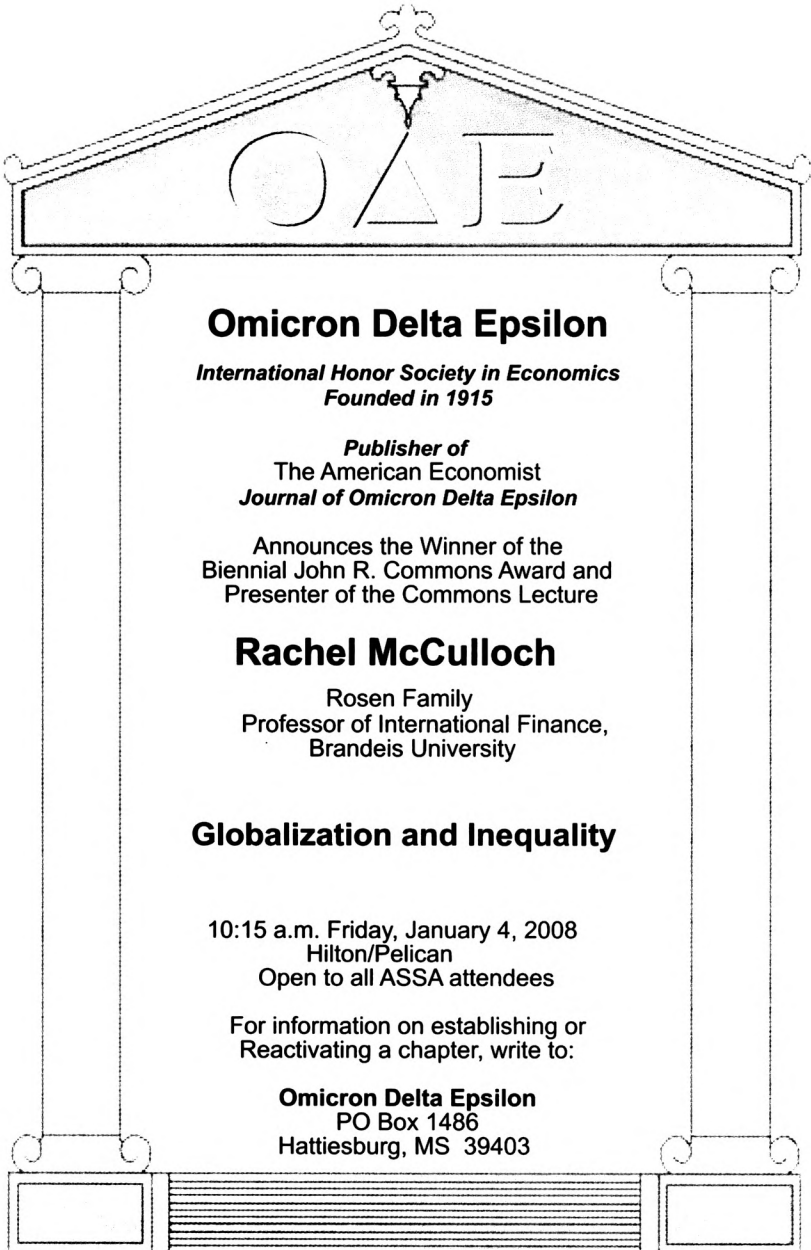
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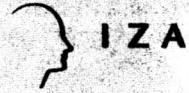
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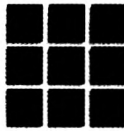
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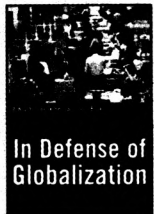
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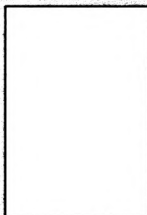
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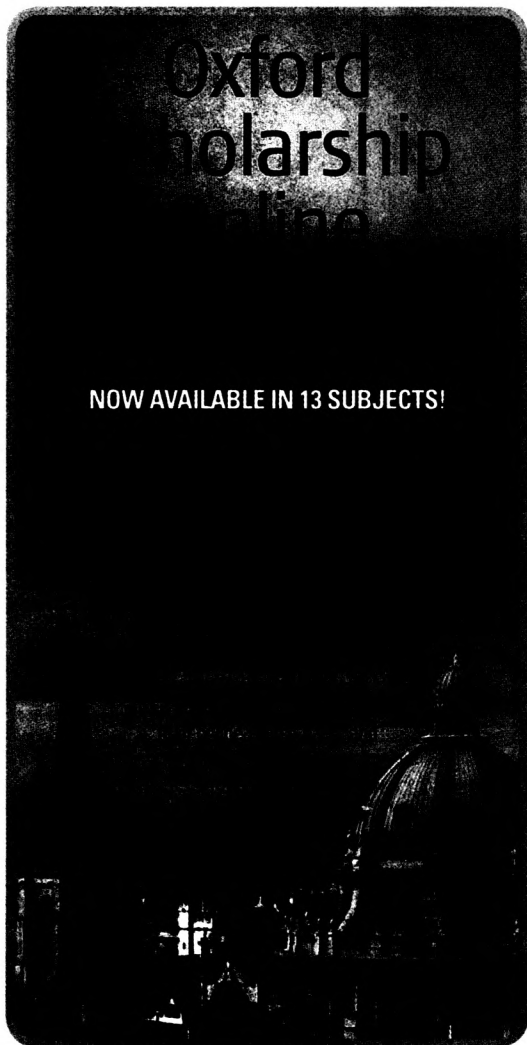
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