

ALLIED SOCIAL SCIENCE ASSOCIATIONS PROGRAM



Chicago, IL January 6–8, 2012

Contract negotiations, management and meeting arrangements for ASSA meetings are conducted by the American Economic Association. Participants should be aware that the media has open access to all sessions and events at the meetings.

Thanks to the 2012 American Economic Association Program Committee Members

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Cover Art—"Chicago—Skyline in Snow" painted by Kevin E. Cahill (Oil on Canvas, 12" x 16") based on a photograph by Jerry Driendl (copyright 2008). Kevin is a fellow economist and Investigator for the Sloan Center on Aging and Work at Boston College. Kevin invites you to visit his website at www.kcahillstudios.com. Jerry Driendl is a professional photographer who specializes in skylines. Jerry's pictures are represented for licensing by Panoramic Images at www.panoramicimages.com, his posters are available at <http://www.worldskylines.com>, and his photographic prints are at www.fillprints.com.

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General Information

PROGRAM SCHEDULES

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

CONVENTION FACILITIES

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

Headquarters hotel is the Hyatt Regency Chicago. Central convention facilities such as registration, exhibits and message and information are all located in the Hyatt Regency. Details follow. The \$25 per night premium for the headquarters hotel is rebated to ASSA to help cover the cost of the meetings.

REGISTRATION

Everyone must register including speakers and discussions. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Hyatt Regency Chicago, Gold Level/East Tower, Grand Ballroom Foyer. On-site registration fee is \$125. Full time student registration fee is \$55. Pre-registration and On-site registration booths are open as follows:

Thursday, January 5	2:00 PM to 9:00 PM*
Friday, January 6	7:45 AM to 5:00 PM*
Saturday, January 7	8:00 AM to 5:00 PM*
Sunday, January 8	8:00 AM to 1:00 PM (Group Office)

*On-site registration line closes fifteen minutes prior to closing each day. See labor dispute for other options.

SPOUSES

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

PROFESSIONAL PLACEMENT SERVICE

Interview tables are located in the Palmer House Hilton, State/Grand Ballrooms and Red Lacquer Room, Fourth Floor. Hours are four full days, from 8:00 am to 5:00 pm. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in Chicago. However, on-site

contact can be conducted by using the ASSA Printed Hotel Directory available at the registration counter. For those registering after the December 1st deadline, check the on-line hotel directory at www.vanderbilt.edu/AEA and click on Annual Meeting. You may also check with the Disclosure Code Booth at the Hyatt Regency and Palmer House Hilton or on the AEA website at www.vanderbilt.edu/AEA and click on Annual Meeting. ASSA does not provide computers on-site. The Professional Placement Service is conducted and sponsored free of charge through the efforts of the Illinois Department of Employment Security and AEA.

EXHIBITS

Exhibits are located in Hyatt Regency Chicago, East Tower/Riverside Center West. The Exhibit area may be visited during the following hours:

Friday, January 6	9:00 AM to 6:00 PM
Saturday, January 7	9:00 AM to 5:00 PM
Sunday, January 8	9:00 AM to 1:00 PM

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Hyatt Regency, Gold Level/ East Tower, Grand Ballroom Foyer and is open during the following hours:

Thursday, January 5	2:00 PM to 9:00 PM
Friday, January 6	8:00 AM to 5:00 PM
Saturday, January 7	8:00 AM to 5:00 PM
Sunday, January 8	8:00 AM to 2:00 PM

Messages may be transmitted in person or by telephone during these hours. The number to call is 312-239-4846. A list of all persons who pre-registered, and are staying in one of the convention hotels, is listed in the hotel directory available at the registration counters. For hotel of participants registering after the deadline go to www.vanderbilt.edu/AEA and click on Annual Meeting/on-line hotel directory.

FEE AND INVITATION EVENTS

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

AEA/AFA Joint Luncheon	Friday, January 6, 12:30 PM Hyatt Regency Chicago, Grand Ballroom F
ASE Presidential Breakfast	Saturday, January 7, 7:45 AM Swissotel, Grand Ballroom Salon I
AEA Luncheon Honoring the 2010 Nobel Laureates	Saturday, January 7, 12:30 PM Hyatt Regency Chicago, Grand Ballroom F
AREUEA Presidential Luncheon	Saturday, January 7, 12:30 PM Swissotel, Grand Ballroom Salons II & III
LERA Presidential Luncheon	Saturday, January 7, 12:30 PM Palmer House Hilton, Empire Room

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

CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the Hyatt Regency Chicago, Gold Level/East Tower, near Grand Ballroom F. The hours of operation are:

Thursday, January 5	2:00 PM to 5:00 PM
Friday, January 6	8:00 AM to 5:00 PM
Saturday, January 7	8:00 AM to 5:00 PM
Sunday, January 8	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 312-239-4845.

An Information Desk is located in the Swissotel, Concourse Level, outside Geneva Restaurant and the Palmer House Hilton, Salons 4-5, Third Floor. Information tables are open Friday and Saturday from 8:00 AM until 3:00 PM and on Sunday from 8:00 AM until 1:00 PM.

PRESS

Press Registration is located in the Group Office, Gold Level, East Tower, near Grand Ballroom F. Grand Suite 1 is available for lounging and Grand Suite 2 is available to use for interviewing. Press must schedule an appointment to use Grand Suite 2 at the Group Office. Press Registration is open during the following hours:

Thursday, January 5	2:00 PM to 5:00 PM
Friday, January 6	7:30 AM to 5:00 PM
Saturday, January 7	7:30 AM to 5:00 PM
Sunday, January 8	7:30 AM to 12:00 NOON

BUSINESS CENTERS

Amalfi Hotel Chicago	Fourth Floor	24 hours with key
Embassy Suites Chicago Lakefront	ML Level	24 hours with key
Fairmont Chicago	B1 Level	M-F 7 AM-7 PM, S&S 8 AM-4 PM
Hard Rock Hotel Chicago	Third Floor	24 hours with key
Hilton Chicago	Lobby Level/ FedEx Kinkos	M-F 7 AM-7 PM, S&S 8 AM-5 PM
Hyatt Regency Chicago	Purple Level- East Tower	M-F 6 AM-7 PM, S&S 7 AM-6 PM
InterContinental Chicago	Lobby-Historic Tower	M-F 8 AM-5:30 PM, S&S 9 AM-3 PM
Palmer House Hilton	Street Level- Wabash Side	M-F 6 AM-9 PM, S&S 8 AM-4 PM
Renaissance Chicago	Lobby/ FedEx Kinkos	M-F 7 AM-10 PM, S&S Closed
Swissotel Chicago	Business Centre Level	M-F 7 AM-7 PM, S&S 8 AM-3 PM

Above hours are subject to change.

DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Hyatt Regency Chicago, Gold Level/East Tower, Grand Ballroom Foyer and the Palmer House Hilton, State Ballroom Foyer, Fourth Floor. You must know the disclosure code to obtain the room/suite number. Those were distributed by Employers. You may also check on the AEA website at www.vanderbilt.edu/AEA and click on Annual Meeting/ Disclosure Code Information.

SHUTTLE

ASSA will provide shuttle service from the Amalfi, Embassy Suites, Hilton Chicago, InterContinental, Palmer House Hilton, and Renaissance Chicago to the Hyatt Regency Chicago. The Fairmont, Hard Rock, and Swissotel are within walking distance to the Hyatt Regency Chicago. The Hyatt Regency Chicago, Fairmont, and Swissotel are connected by an underground walkway called the Pedway System. It is not necessary to walk outside when moving between these properties. A map is included in the program.

LOST & FOUND

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

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge a copy may be purchased at the “Solutions” booth in the Registration Area, Hyatt Regency Chicago, Gold Level/East Tower, Grand Ballroom Foyer. Replacement programs are \$5.00 and replacement badges are \$1.00.

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

Hotels and Meeting Rooms

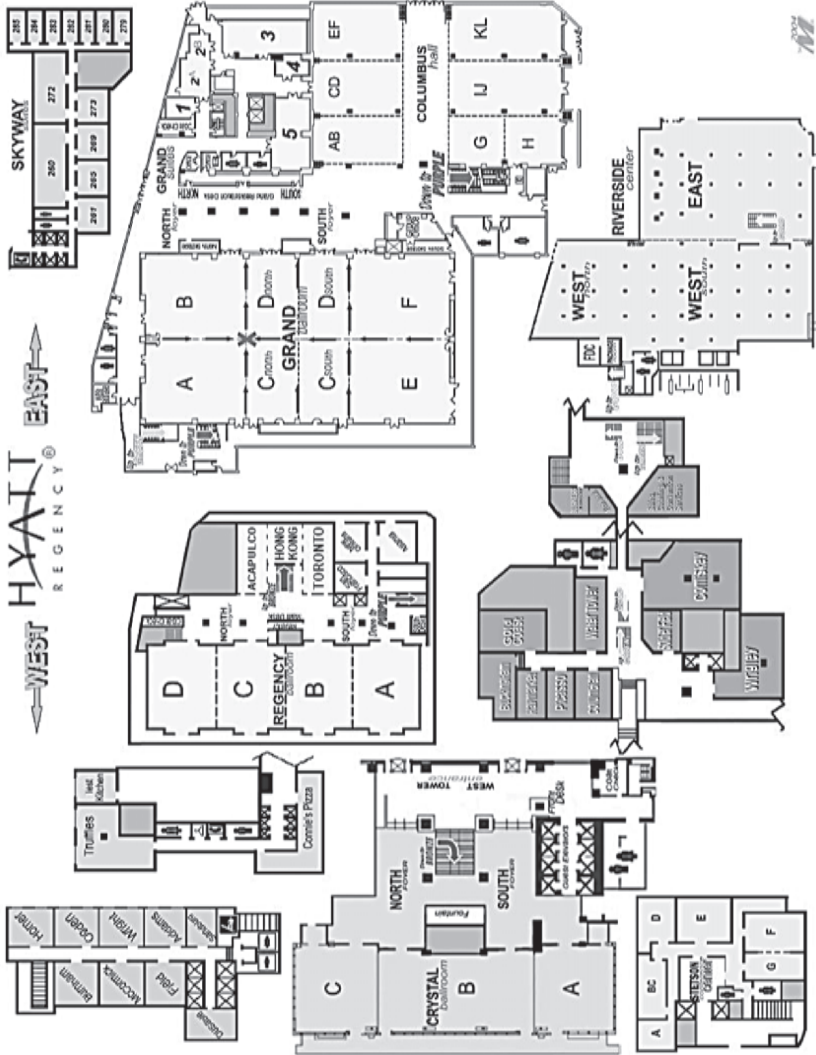
1. Amalfi Hotel Chicago
20 W. Kinzie Street
Chicago, IL 60654
312-395-9000
2. Embassy Suites Chicago
Downtown/Lakefront
511 North Columbus Drive
Chicago, IL 60611
312-836-5900
3. Fairmont Chicago
200 North Columbus Drive
Chicago, IL 60601
312-565-8000
4. Hard Rock Hotel Chicago
230 N. Michigan Avenue
Chicago, IL 60601
312-345-1000
5. Hilton Chicago
720 South Michigan Avenue
Chicago, IL 60605
312-922-4400
6. Hotel Monaco Chicago
225 N. Wabash Avenue
Chicago, IL 60601
312-960-8500
7. Hyatt Regency Chicago (Headquarters)
151 East Wacker Drive
Chicago, IL 60601
312-565-1234
8. InterContinental Chicago
505 North Michigan Avenue
Chicago, IL 60611
312-944-4100
9. JW Marriott Chicago
151 West Adams Street
Chicago, IL 60603
312-660-8200
10. Palmer House Hilton
17 East Monroe Street
Chicago, IL 60603
312-726-7500
11. Renaissance Chicago Downtown
One West Wacker Drive
Chicago, IL 60601
312-372-7200
12. Swissotel Chicago
323 East Wacker Drive
Chicago, IL 60601
312-565-0565
13. TheWit (a Doubletree by Hilton)
201 N. State Street
Chicago, IL 60601
312-467-0200

HYATT REGENCY CHICAGO

Meeting Facilities

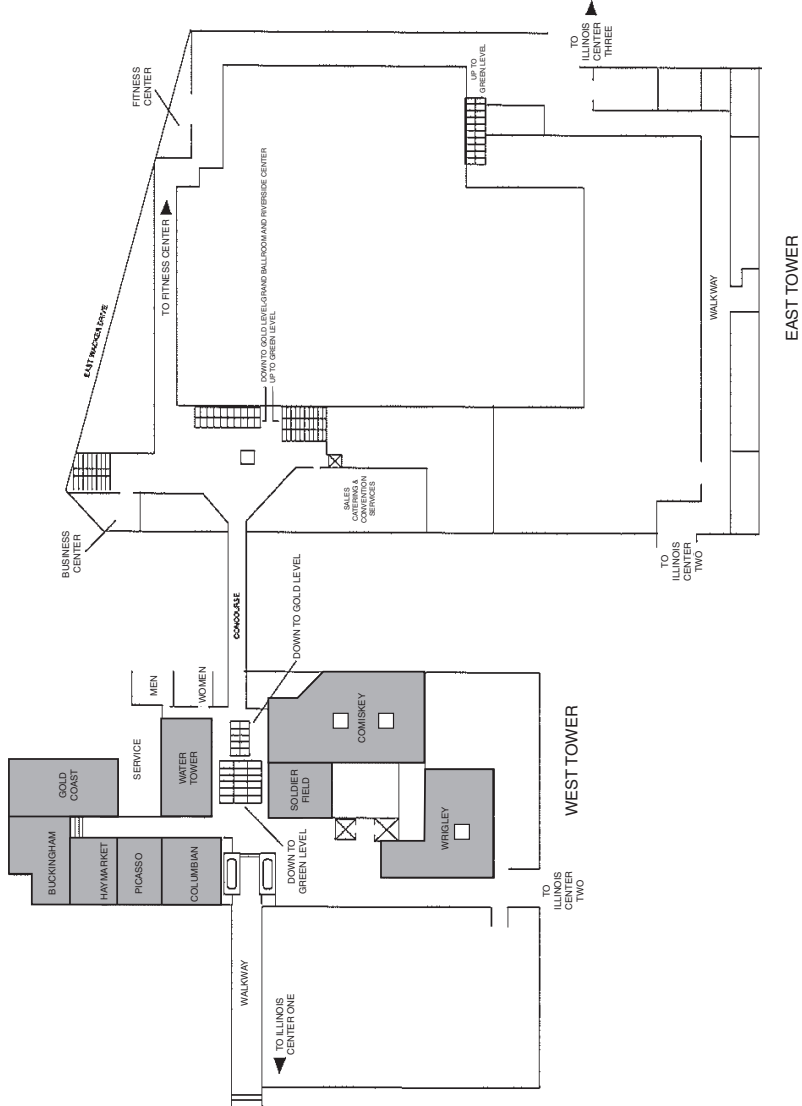
ROOM	LEVEL	TOWER	FUNCTION
Acapulco	Gold	West	Sessions & Events
Addams	Silver	West	Sessions & Events
Atlanta	Gold	West	Sessions & Events
Board of Trade	36th Floor	West	Special Events
Buckingham	Bronze	West	Sessions & Events
Burnham	Silver	West	Sessions & Events
Columbian	Bronze	West	Sessions & Events
Columbus A-L	Gold	East	Sessions & Events
Comiskey	Bronze	West	Special Events
Crystal A-C	Green	West	Sessions & Events
Dusable	Silver	West	Sessions & Events
Field	Silver	West	Sessions & Events
Gold Coast	Bronze	West	Sessions & Events
Grand Ballroom A-F	Gold	East	Sessions & Events
Grand Ballroom Foyer	Gold	East	Registration, Disclosure Codes, Etc.
Grand Suite 1	Gold	East	Press Lounge
Grand Suite 2	Gold	East	Press Interview Room
Grand Suite 3-5	Gold	East	Sessions & Events
Group Office	Gold	East	Headquarters & Press Registration
Haymarket	Bronze	West	Sessions & Events
Hong Kong	Gold	West	Sessions & Events
Horner	Silver	West	Sessions & Events
Mc Cormick	Silver	West	Sessions & Events
New Orleans	Gold	West	Sessions & Events
Ogden	Silver	West	Sessions & Events
Picasso	Bronze	West	Sessions & Events
Plaza A & B	Green	East	Special Events
Regency A-D	Gold	West	Sessions & Events
Riverside Center West	Purple	East	ASSA Exhibits
San Francisco	Gold	West	Sessions & Events
Sandburg	Silver	West	Special Events
Skyway Rooms	Blue	East	Sessions & Events
Soldier Field	Bronze	West	Sessions & Events
Stetson Suite A-G	Purple	West	Sessions & Events
Toronto	Gold	West	Sessions & Events
Truffles	Blue	West	Sessions & Events
Water Tower	Bronze	West	Sessions & Events
Wright	Silver	West	Sessions & Events
Wrigley	Bronze	West	Sessions & Events

HYATT REGENCY CHICAGO



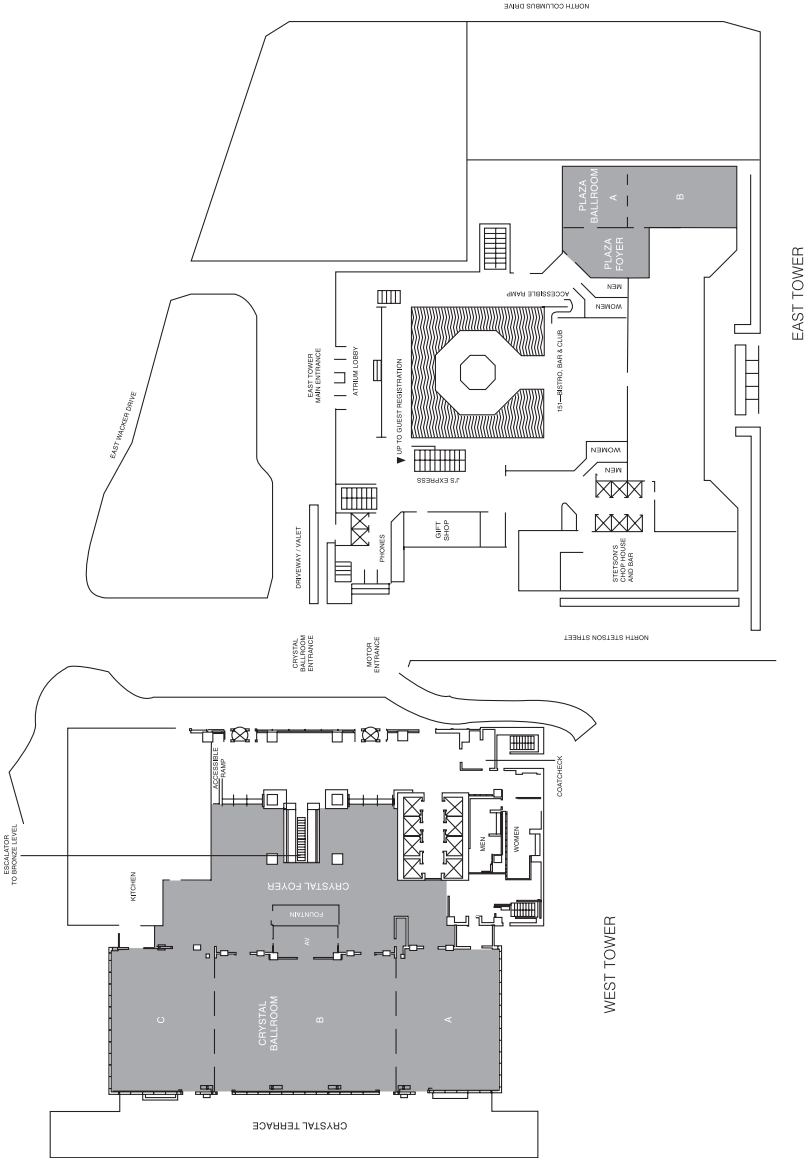
HYATT REGENCY CHICAGO

Bronze Level



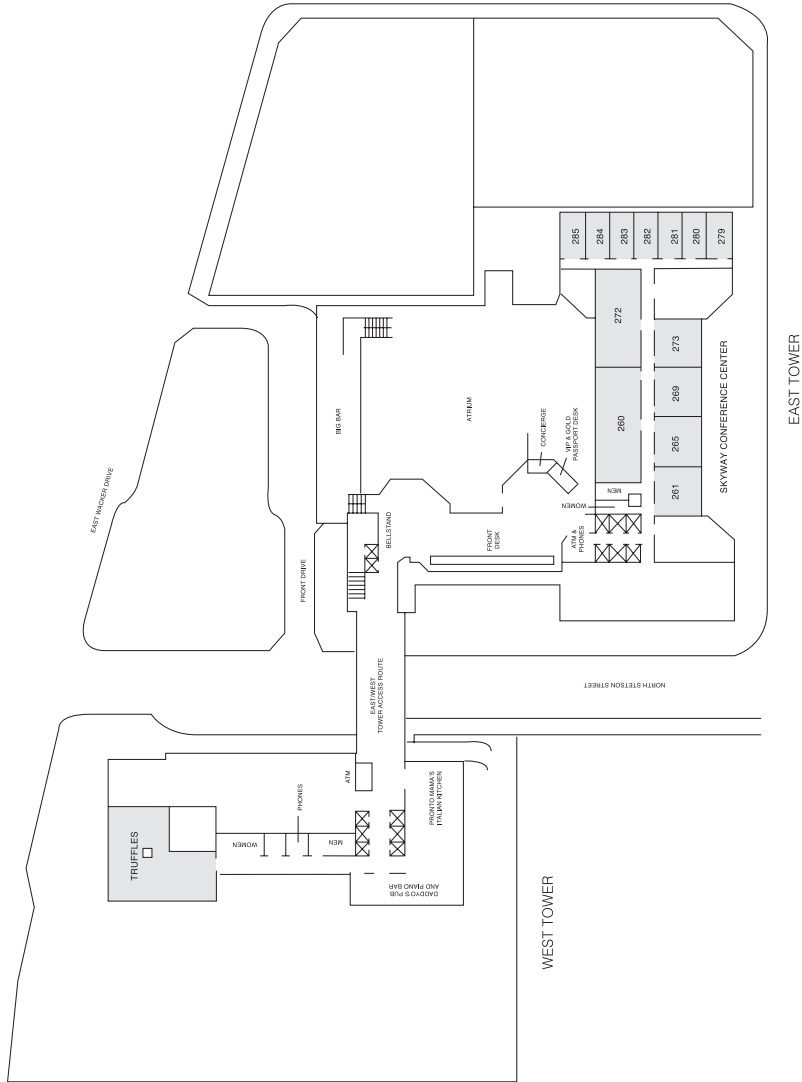
HYATT REGENCY CHICAGO

Green Level



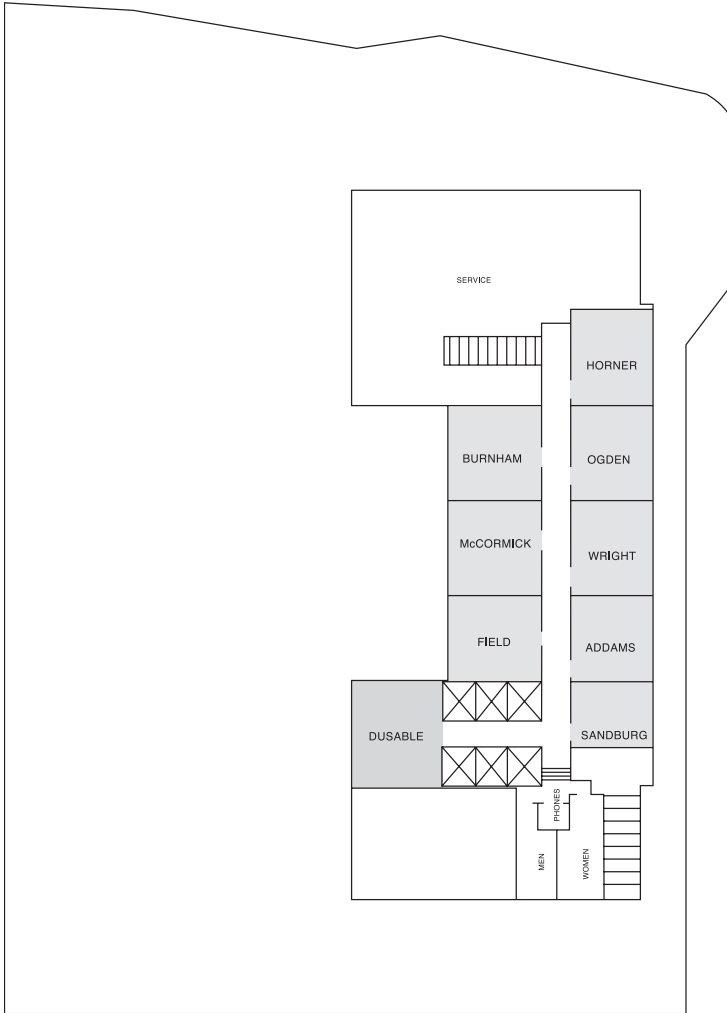
HYATT REGENCY CHICAGO

Blue Level



HYATT REGENCY CHICAGO

Silver Level



WEST TOWER

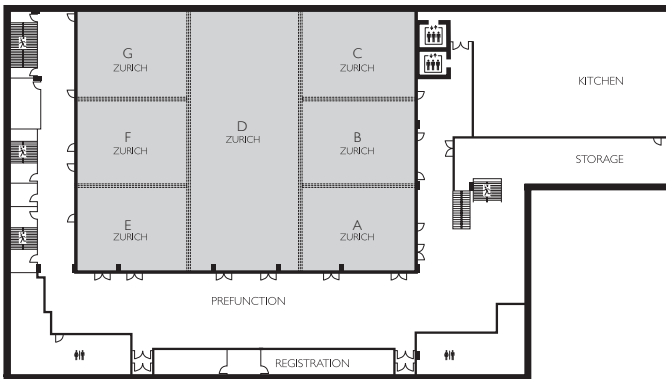
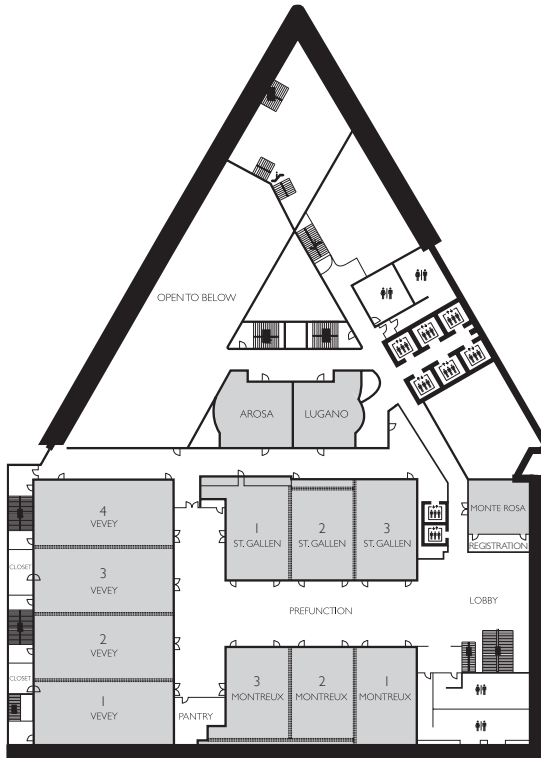
SWISSÔTEL CHICAGO

Meeting Facilities

ROOM	LEVEL	FUNCTION
Alpine Salons	Ballroom Level	Sessions & Events
Arosa	2nd Floor	Special Events
Bianco	3rd Floor	Special Events
Currents	Concourse Level	Special Events
Edelweiss Penthouse	43rd Floor	Special Events
Geneva (Near Entrance)	Concourse Level	ASSA Information
Grand Ballroom I-III	Ballroom Level	Sessions & Events
Grindelwald	Ballroom Level	Special Events
Gstaad	Ballroom Level	Special Events
Lugano	2nd Floor	Special Events
Monte Rosa	2nd Floor	Special Events
Montreux 1-3	2nd Floor Event Centre	Sessions & Events
Neuchatel	3rd Floor	Special Events
Rhone	3rd Floor	Special Events
St. Gallen 1-3	2nd Floor Event Centre	Sessions & Events
St. Moritz	Ballroom Level	Special Events
Ticino	3rd Floor	Special Events
Vevey 1-4	2nd Floor Event Centre	Sessions & Events
Zermatt	Ballroom Level	Special Events
Zurich A-G	Concourse Level	Sessions & Events
Zurich Prefunction Area	Concourse Level	AFA Information

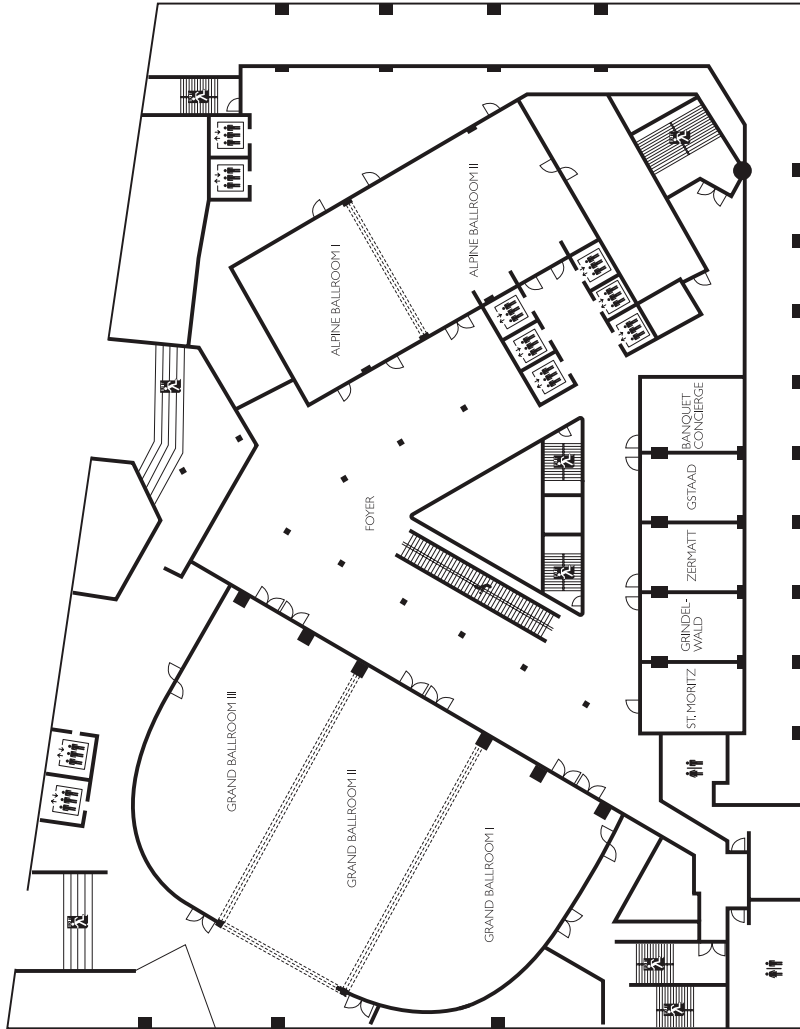
SWISSÔTEL CHICAGO

Event Centre



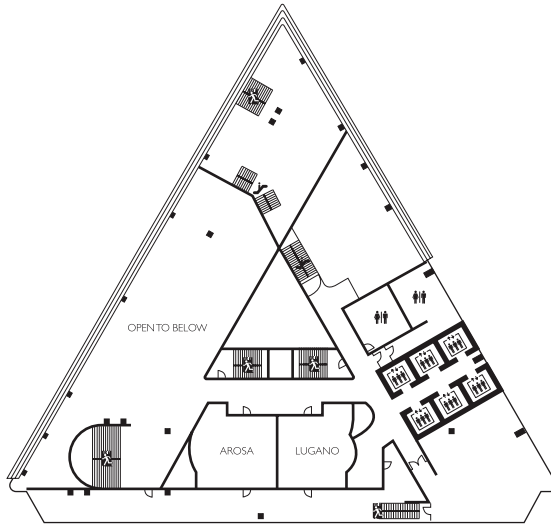
SWISSÔTEL CHICAGO

Ballroom



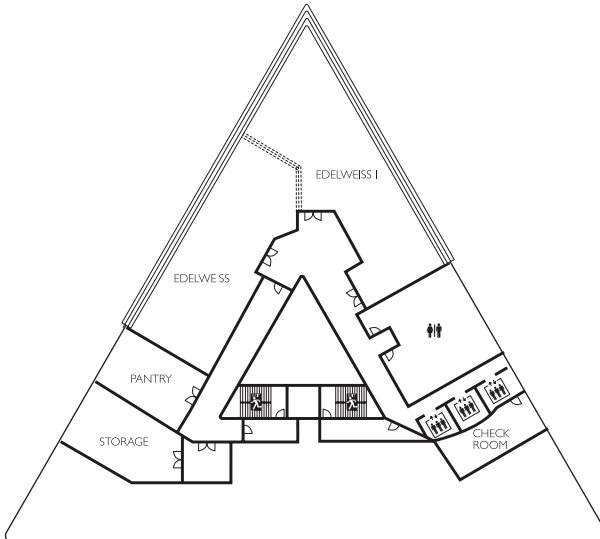
SWISSÔTEL CHICAGO

2nd Floor



SWISSÔTEL CHICAGO

43rd Floor



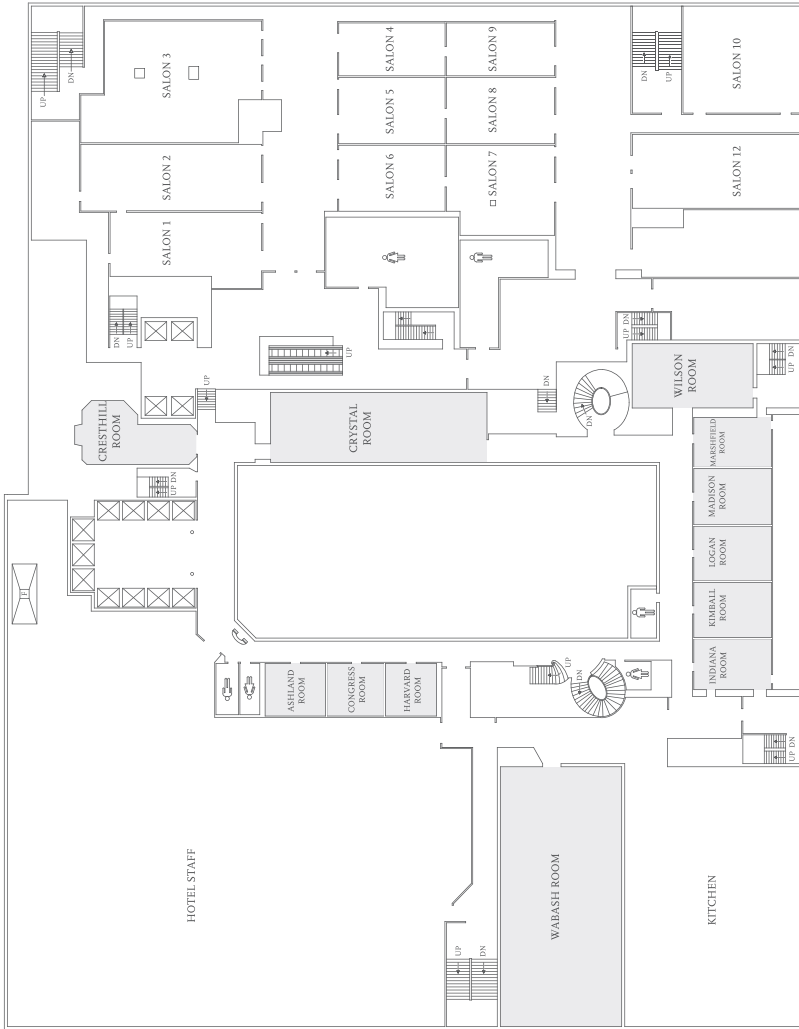
PALMER HOUSE HILTON

Meeting Facilities

ROOM	LEVEL	FUNCTION
Adams Room	Sixth Floor	Sessions & Events
Buckingham Room	Fifth Floor	Sessions & Events
Burnham Rooms	Seventh Floor	Special Events
Chicago Room	Fifth Floor (use State St. elevators)	Sessions & Events
Clark Rooms	Seventh Floor	Special Events
Cresthill Room	Third Floor	Special Events
Crystal Room	Third Floor	Lera Poster Session
Dearborn Rooms	Seventh Floor	Special Events
Empire Room	Lobby Level	Special Events
Grand/State Ballrooms	Fourth Floor	Interview Tables 1-93
Grant Park Parlor	Sixth Floor	Sessions & Events
Hancock Parlor	Sixth Floor	Sessions & Events
Harvard Room	Third Floor	Sessions & Events
Honore Ballroom	Lobby Level	Special Events
Indiana Room	Third Floor	Sessions & Events
Kimball Room	Third Floor	Sessions & Events
LaSalle Rooms	Seventh Floor	Special Events
Logan Room	Third Floor	Sessions & Events
Madison Room	Third Floor	Sessions & Events
Marshfield Room	Third Floor	Sessions & Events
Medinah Parlor	Sixth Floor	Sessions & Events
Millenium Parlor	Sixth Floor	Sessions & Events
Monroe Room	Sixth Floor	Sessions & Events
Montrose Rooms	Seventh Floor	Special Events
Price Room	Fifth Floor	Sessions & Events
Red Lacquer	Fourth Floor	Interview Tables 94-139
Salons 1, 2, 3, 6, 7, 8 & 9	Third Floor	Sessions & Events
Salons 4 & 5	Third Floor	ASSA Information
Sandburg Rooms	Seventh Floor	Special Events
Spire Parlor	Sixth Floor	Sessions & Events
State Ballroom Foyer	Fourth Floor	Job Placement Info & Disclosure Codes
Wabash	Third Floor	Sessions & Events
Water Tower Parlor	Sixth Floor	Sessions & Events
Wilson Room	Third Floor	Sessions & Events
Wrigley Parlor	Sixth Floor	Sessions & Events

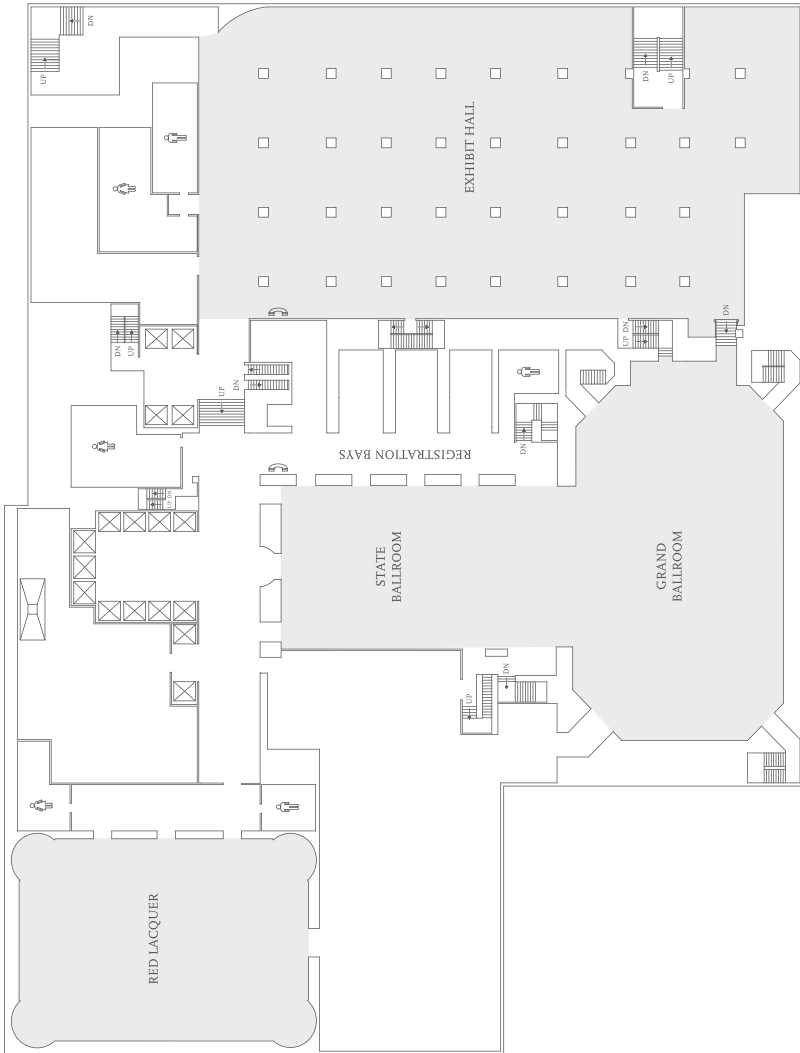
PALMER HOUSE HILTON

3rd Floor



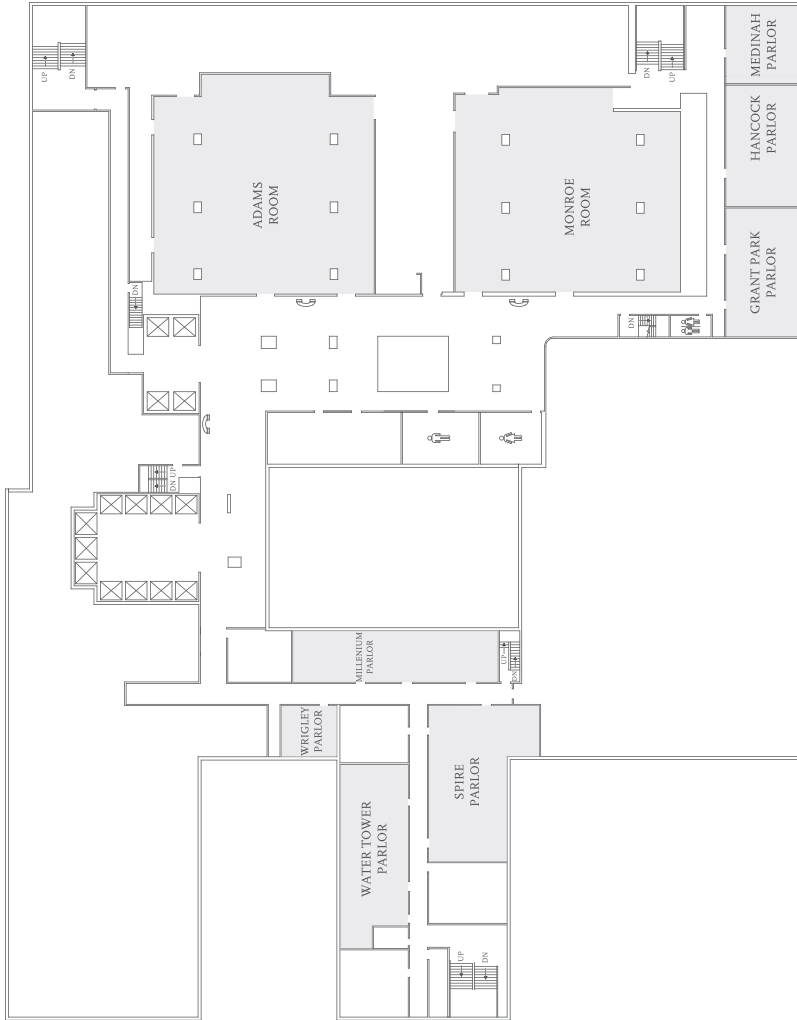
PALMER HOUSE HILTON

4th Floor

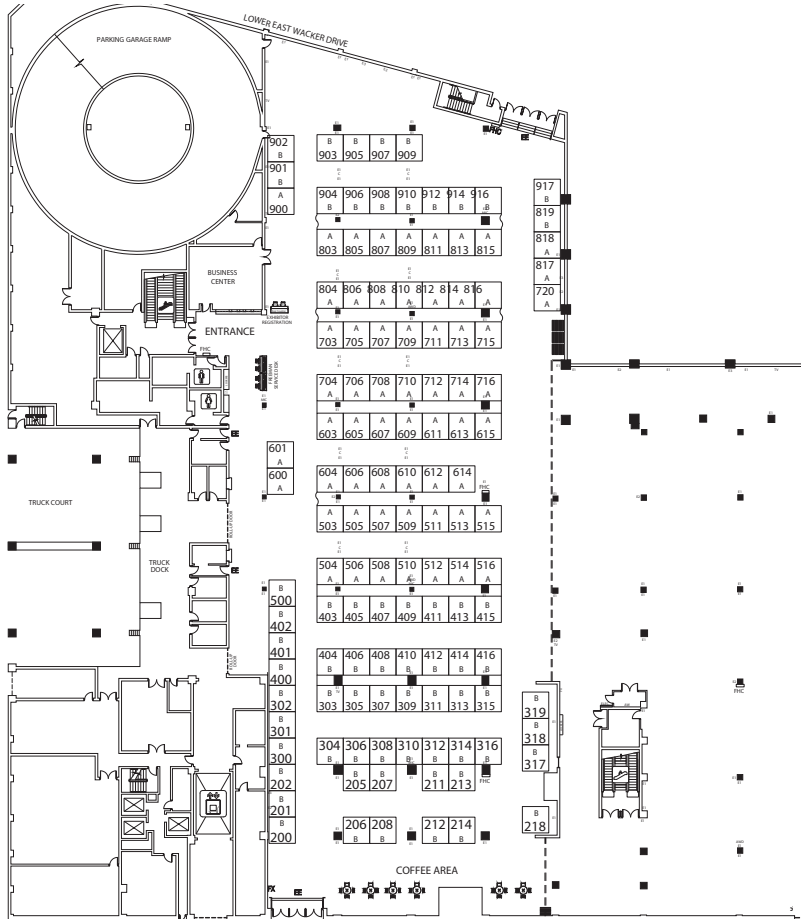


PALMER HOUSE HILTON

6th Floor



EXHIBITOR HALL MAP

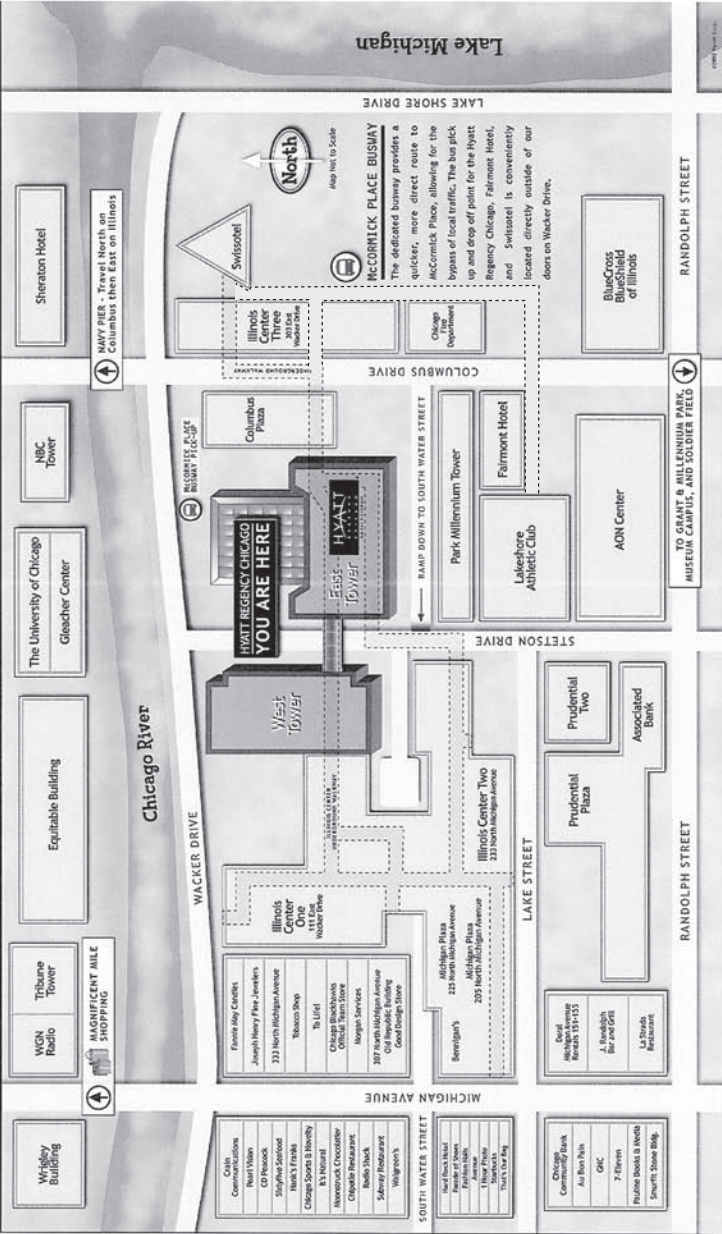


Listing of Advertisers and Exhibitors

Academic Pub/Sharedbook (Booth 306)
American Economic Association (AEA) (Booths 703, 705 and Advertiser)
American Institutes for Research (Booth 400)
American Finance Association (AFA) (Advertiser)
Analysis Group (Advertiser)
Anthem Foundation for Objectivist Scholarship (Booth 407)
Aptech (Booth 917)
Association of Indian Economic and Financial Studies (AIEFS) (Advertiser)
Basic Books (Booth 403 and Advertiser)
Brookings Institution Press (Booth 311 and Advertiser)
Bureau of Economic Analysis (Booth 301)
Cambridge University Press (Booths 512, 514, 516 and Advertiser)
Cato Institute (Booth 507)
CESifo GmbH (Booth 711)
Center for Retirement Research at Boston College (Advertiser)
CFA Institute (Booth 404)
CRSP (Booth 300)
China Data Center (Booth 503 and Advertiser)
Columbia University Press (Booth 405 and Advertiser)
Congressional Budget Office (Booth 916)
Consultant's Training Institute (Booth 200)
Cornell University Press (Booth 720 and Advertiser)
Economists Do It With Models (Booth 411)
Economists for Peace and Security (Booth 201)
Edward Elgar Publishing Inc. (Booths 707, 709 and Advertiser)
Elsevier (Booths 609, 611)
Emerald Group Publishing (Booth 513)
Federal Reserve Bank of St. Louis (Booth 406)
Global Financial Data (Booth 408)
Global Green Growth Institute (Booth 416)
Harvard University Press (Booth 712 and Advertiser)
Health and Retirement Study (Booth 818)
i>clicker (Booth 412)
ICPSR (Booth 206)
International Banking, Economics and Finance Association (IBEFA) (Advertiser)
IHS EViews (Booth 606 and Advertiser)
International Association For Energy Economics (IAEE) (Booth 613 and Cover 3)
International Monetary Fund (Booth 909 and Advertiser)
International Trade and Finance Association (ITFA) (Advertiser)
Islamic Development Bank (Booth 410)
IZA Bonn (Booth 515)
Kauffman Foundation (Advertiser)
M. E. Sharpe, Inc. (Booths 608, 610 and Advertiser)

Mackichan Software (Booth 601 and Advertiser)
McGraw-Hill/Irwin (Booths 612, 614)
The MIT Press (Booths 809, 811 and Advertiser)
National Association of Economic Educators (NAEE) (Advertiser)
National Longitudinal Research Surveys (Booth 315)
The New York Times (Booth 500)
Now Publishers (Booth 604)
OECD Publications Center (Booth 508)
Omicron Delta Epsilon (Booth 304 and Advertiser)
Oregon State University (Advertiser)
Oxford University Press (Booths 303, 305, 307, 309 and Advertiser)
Palgrave Macmillan (Booths 808, 810 and Advertiser)
Panel Study of Income Dynamics (Booth 817 and Advertiser)
Pearson (Booths 603, 605, 607, 704, 706, 708)
Penguin Group (Booth 812 and Advertiser)
Peterson Institute for International Economics (Booth 713)
PNAS (Booth 402)
Princeton University Press (Booths 714, 716 and Advertiser)
Quinnipiac G.A.M.E. II Forum (Booth 308)
RateWatch (Booth 302)
Routledge (Booths 814, 816 and Advertiser)
Russell Sage Foundation (Booth 710 and Advertiser)
S&P Capital IQ (Booth 413) Sage Publications (Booth 510)
SAS Institute (Booth 205)
SAS Institute, JMP Division (Booth 207)
South-Western Cengage Learning (Booths 813, 815 and Advertiser)
Springer (Booths 509, 511)
Stanford University Press (Booth 415 and Advertiser)
Stata Corp (Booths 803, 805, 807 and Advertiser)
TIAA-CREF (Booth 414)
The Berkeley MFE (Booth 208)
Timberlake Consultants (Booth 600)
Transaction Publishers (Booth 409)
University of Chicago Press (Booth 615 and Advertiser)
University of Dayton R.I.S.E. Forum (Advertiser)
University of Michigan Retirement Research Center (Booth 819)
University of Pennsylvania Press (Booth 710)
University of Wisconsin Press Journals (Advertiser)
Virginia Tech (Booth 401 and Cover 4)
W. W. Norton & Company, Inc. (Booths 504, 506 and Advertiser)
W.E. Upjohn Institute (Booth 505 and Advertiser)
Western Economic Association International (Booth 903)
Wharton Research Data Services (WRDS) (Booth 202)
Wiley (Booths 904, 906, 908, 910, 912)
World Bank Publications (Booths 900, 901)
World Scientific Publishing Co. (Booth 715 and Advertiser)
Worth Publishers (Booths 804, 806)

EXPLORE CHICAGO



Lake Michigan

MCCORMICK PLACE BUSWAY
 The dedicated busway provides a quicker, more direct route to McCormick Place, allowing for the bypass of local traffic. The bus picks up and drops off point for the Hyatt Regency Chicago, Fairmont Hotel, and Swissotel is conveniently located directly east of our doors on Wacker Drive.

Sheraton Hotel

NBC Tower

The University of Chicago
Gleacher Center

Equitable Building

WGN Radio
Tribune Tower

Willis Building

MAY 1982 - Travel North on Columbus then East on Illinois

MAGNIFICENT MILE SHOPPING

Illinois Center
Three
301 East
Wacker Drive

Chicago
Department
Store

Columbus
Plaza

HUNT REGENCY CHICAGO
YOU ARE HERE
**HAYAT
TOWER**

**West
Tower**

Illinois
Center
One
Wacker Drive

Illinois Center
Chicago
333 North Michigan Avenue
To Life!
Chicago Blackhawks
Chicago Bulls
Napoli's Services
317 North Dearborn Street
Old Bookie Bookie
Good Design Store

Crain Communications
Next Vision
D'Arco Group
Soylent
Nook's Eatery
Chicago Sports Binoculars
B3 Natural
Newmark Crowley
Clyde Restaurant
Radio Shack
Safari Restaurant
Walgreens

SOUTH WATER STREET
 Hunt Book Mall
 American
 Furniture
 1
 Sports
 Thrift Store

Michigan Plaza
324 North Dearborn
Michigan Plaza
207 North Michigan Avenue
Bennigan's

Illinois Center Two
333 North Michigan Avenue

Park Millennium Tower
Fairmont Hotel
Lakeshore Athletic Club
AON Center

BlueCross
BlueShield
of Illinois

Swissotel

Deul
Wine
Restaurants
151515

Chicago Book
Au Petit Pich
GNC
Z-Flex
Praline Books & More
Sweat Stone Bdg.

J. J. Goodwin
for the Gift
La Strada
Restaurant

Prudential
Two
Associated Bank

Prudential
Plaza

TO VISIT THE WILLIS TOWER,
MUSEUM CAMPUS, AND SOLDIER FIELD

TO VISIT THE
MUSEUM CAMPUS,
AND SOLDIER FIELD

LAKE SHORE DRIVE

COLUMBUS DRIVE

STETSON DRIVE

MICHIGAN AVENUE

LAKE STREET

RANDOLPH STREET

RANDOLPH STREET

RANDOLPH STREET

ASSA

Executive Officers

African Finance & Economics Association (AFEA)	Elizabeth Asiedu University of Kansas
Agricultural & Applied Economics Association (AAEA)	Thomas W. Hertel Purdue University
American Committee on Asian Economic Studies (ACAES)	Michael G. Plummer Johns Hopkins University, SAIS-Bologna
American Economic Association (AEA)	Orley C. Ashenfelter Princeton University
American Finance Association (AFA)	Raghuram Rajan University of Chicago
American Real Estate & Urban Economic Association (AREUEA)	William Strange University of Toronto
American Risk and Insurance Association (ARIA)	Gene Lai Washington State University
American Society of Hispanic Economists (ASHE)	Marie T. Mora University of Texas-Pan American
Association for Comparative Economic Studies (ACES)	John S. Earle George Mason University
Association for Economic & Development Studies on Bangladesh (AEDSB)	Fahad Khalil University of Washington
Association for Evolutionary Economics (AFEE)	Janice Peterson California State University-Fresno
Association for Social Economics (ASE)	Zohreh Emami Alverno 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)	Rafael Romeu International Monetary Fund
Association of Christian Economists (ACE)	David Mustard University of Georgia
Association of Environmental & Resource Economists (AERE)	Catherine L. Kling Iowa State University
Association of Financial Economists (AFE)	Anil Makhija Ohio State University

Association of Indian Economics & Financial Studies (AIEFS)	Kusum Ketkar
Chinese Economic Association in North America (CEANA)	Jang-Ting Guo University of California-Riverside
Chinese Economists Society (CES)	Yanling Wang Carleton University
Cliometrics Society (CS)	Michael Hauptert University of Wisconsin-LaCrosse
Council for Economic Education (CEE)	Robert Duvall
Econometric Society (ES)	Bengt Holmstrom Massachusetts Institute of Technology
Economic History Association (EHA)	Barry Eichengreen University of California-Berkeley
Economic Science Association (ESA)	Timothy Cason Purdue University
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)	Philip Mirowski University of Notre Dame
Industrial Organization Society (IOS)	Francine Lafontaine University of Michigan
International Association for Energy Economics (IAEE)	David Williams
International Association for Feminist Economics (IAFFE)	Stephanie Seguino University of Vermont
International Banking Economics & Finance Association (NAEFA)	Diana Hancock Federal Reserve Board
International Economics & Finance Society (IEFS)	Joshua Aizenman University of California-Santa Cruz
International Health Economics Association	Thomas E. Getzen Temple University
International Network for Economic Method (INEM)	Harold Kincaid University of Alabama
International Society for Inventory Research (ISIR)	Louis Maccini Johns Hopkins University
International Society for New Institutional Economics (ISNIE)	Pablo Spiller University of California-Berkeley
International Trade & Finance Association (ITFA)	Sven Arndt Claremont McKenna College

Korea-America Economic Association (KAEA)	In-Koo Cho University of Illinois-Urbana-Champaign
Labor & Employment Relations Association (LERA)	Gordon R. Pavy AFL-CIO
Latin American & Caribbean Economics Association (LAEA)	Ricardo Hausmann Harvard University
Middle East Economic Association (MEEA)	Serdar Sayan TOBB University of Economics and Technology
National Association for Business Economists (NABE)	Richard Wobbekind University of Colorado-Boulder
National Association of Economic Educators (NAEE)	William Bosshardt Florida Atlantic University
National Association of Forensic Economics (NAFE)	Gary Skoog Legal Econometrics
National Economic Association (NEA)	Susan Williams McElroy University of Texas-Dallas
National Tax Association (NTA)	J. Fred Giertz University of Illinois-Urbana-Champaign
Omicron Delta Epsilon (ODE)	Mary Ellen Benedict Bowling Green State University
Peace Science Society (International) (PSSI)	Glenn Palmer Pennsylvania State University
Society for the Advancement of Behavioral Economics (SABE)	Mark Pingle University of Nevada
Society for Computational Economics (SCE)	Robert J. Tetlow Federal Reserve Board
Society for Economic Dynamics (SED)	Richard Rogerson Arizona State University
Society for Policy Modeling (SPM)	Antonio M. Costa European Bank for Reconstruction & Development
Society of Government Economists (SGE)	Andrew Felton
Transportation & Public Utilities Group (TPUG)	Christiaan Hagendorn Wesleyan University
Union for Radical Political Economists (URPE)	Fred Moseley Mount Holyoke College

Summary of Sessions by Organization

AFEA

January 7

10:15 AM - African Economic Development I

2:30 PM - African Economic Development II

AAEA

January 6

8:00 AM - Assessment of Climate Change Impact Methods for Agriculture

10:15 AM - Revisiting the Relationship between Biofuels Production and Food Prices

12:30 PM - Environmental Kuznets Curve: Theoretical and Methodological Perspectives

2:30 PM - The New Normal? The Food and Agricultural Economy

5:00 PM - TW Schultz Memorial Lecture & Reception

January 7

8:00 AM - Theoretical and Empirical Innovations in Technology Adoption Modeling

10:15 AM - Why Peers Matter: Social Networks in Status, Learning and Influence

ACAES

January 7

2:30 PM - Issues in Asian Economic Integration and Cooperation
(joint with AEA)

AEA

January 6

8:00 AM - Conduct, Regulation, and Investment in Restructured Electricity Markets

Consumer Choice, Public Policy and Nutrition

Economic Circumstances and Child Health

Economic Growth

Empirical Labor Economics

Field Experiments on Savings in Developing Countries

Fiscal Policies and Outcomes

- Government Policies and Private Reactions
- Government Policy and Household Behavior
- Health Insurance
- Incomplete Information in Macroeconomics and Finance
- Issues in Trade, Growth, and Macroeconomics
- K-12 Economic and Financial Literacy Education
- Macroeconomic Dynamics
- Monetary-Fiscal Games
- Policy Dynamics and Legislative Institutions
- The Foundations of Decision Making: Recent Developments
- The Positive and Negative Effects of Information
- Understanding Business Cycles
- 10:15 AM - Asset Prices and Wealth Dynamics with Heterogeneous Beliefs
- Carbon Leakage
- Credit Bubbles
- Crime and Terrorism
- Exchange Rates
- Experiments in Firms
- Field Experiments in Health Economics
- Fiscal Policy during and after the Financial Crisis
- Implications of Rational Inattention
- International Capital Allocation, Portfolio Choice and Capital Flows
- Liquidity Dynamics
- Maternity Leave, Family Formation and Caregiving
- Model Selection
- New Directions in Trade Policy
- Robustness and Approximation in Mechanism Design
- Short-Term and Long-Term Consequences of Tax Reform
- State and Local Public Finance
- The 2006 Massachusetts Health Care Reform
- The Effects of Financial Education and Financial Literacy
- The Euro: Challenges to Improve a Currency Union
- Time Away from Work
- Very Local House Price Dynamics
- 12:30 PM - AEA/AFA Joint Luncheon
- Graduate Student Session (joint with ODE)
- 2:30 PM - Alternative Credit and Consumer Rationality
- Causes and Consequences of Unemployment: New Microeconomic Evidence and Perspectives
- Credit Rating Agencies: Incentives and Regulation
- Employment Effects of Arizona's 2007 Legislation Against the Hiring of Unauthorized Immigrants
- Environmental Economics

Expertise
 Funding and Market Liquidity
 Growth Inputs: From Human Capital to Nation Building
 In Remembrance of Alfred E. Kahn: Fred Kahn's Impact on
 Deregulation and Regulatory Reform
 Incentives and Matching and in Marriage and Dating Markets
 Innovation in Insurance Coverage for Higher Value Care:
 Theory and Evidence
 International Trade and Macroeconomics
 Investment, Uncertainty, and Capital Structure
 Markov Switching DSGE Models, Theory and Applications
 New Challenges for Market Design
 Research on College and University Economic Education
 The Economics of Cognitive and Noncognitive Skills
 The Global Financial Crisis: Contagion and Cross-Country Linkages
 The Political Economy of Macroeconomic Crisis Response
 The Political Economy of U.S. Debts and Deficits
 The Implications of Recent Behavioral Economics Advances for
 Environmental Policy (joint with AERE)

4:45 PM - Richard T. Ely Lecture

8:00 PM - Music Session

January 7

8:00 AM - AEA Committee on the Status of Minority Groups in the Economics
 Profession—Dissertation Session

Consumer Rationality and Financial Decision Making
 Correct Measurement of International Financial and Trade Flows
 Credit Frictions and Time-Variant Uncertainty
 Endogenous Legal and Regulatory Institutions: Theory and Evidence
 Exploiting Experiments and Quasi-Experiments to Identify Gender
 Related Outcomes
 Financial Reform—What's Really Needed?
 Formation of Cognitive and Non-cognitive Skills and
 Social Preferences
 Insights from Financial History
 Labor Economics
 Labor Market Analysis with Linked-Employer-Employee-Data
 Macroeconomic Effects of Households Heterogeneity
 Monetary Policy Decision-Making by Committees: Managing Risks
 versus Managing Uncertainty
 Philanthropy
 Price Theory and Market Design
 Quality, Information, and Regulation
 The Effects of Personality on Labor Market and Health Outcomes

Trade and Labor Markets: Evidence from Matched
Employer-Employee Data

What Economics Should We Teach Before Students Enter College:
The Voluntary National Content Standards in Economics
and the AP?

10:15 AM - Attention and Choice

Bank Risk

Coping with Economic and Environmental Shocks:
Institutions and Outcomes

Currency Unions and Macroeconomic Policies

Empirical Evidence on Exchange Rates

Family Structure and Intra-household Bargaining:
Causes and Consequences

Financial Frictions and the Business Cycle

Health Insurance and Health Care Practice

Innovation and Growth

Measurement Issues in Finance and Productivity

Measuring Systemic Risk

Merger Analysis and Policy

Mortgage Markets and Policy Response

Panel Discussion: Using Blogs to Teach Undergraduate Economics

Personality Theory, Decision Theory and Economics

Sovereign Wealth Funds: Threat or Salvation

The United States and China in the World's Economy

Unconventional Monetary Policies in Crisis Times:
Which Impact and What Legacy?

Unemployment and the Business Cycle: The Role of
Firm Heterogeneity

Federal Government Tax Reform—The Andrew Brimmer Policy
Forum (joint with IBEFA)

12:30 PM - Nobel Laureate Luncheon

2:30 PM - Annual Poster Session on Active Learning Strategies

Autos, Fuel Economy, and the Environment

Behavioral Welfare Economics

Education Management and Economic Growth

Estimating Trade Elasticities

Funding Markets and the Financial Crisis

Household Finance and Risk Management

International Monetary Reform

International Trade

International Trade and Trade Policy: In Memory of
Robert E. Baldwin

Macroeconomic Surprises, Measurement and Spill-overs

Macroeconomics and Corporate Finance

- Measuring and Explaining the Collapse of the Labor Market in the Great Recession
- New Directions in Trade and Geography
- News
- Regulating Large, Global and Complex Financial Institutions
- The Dynamics of Health and Wealthy among the Elderly
- What Determines the Performance of U.S. and International Healthcare
- 4:40 PM - Awards Ceremony and Presidential Address, followed by Business Meeting
- 8:00 PM - The Economics Humor Session in Honor of Caroline Postelle Clotfelter

January 8

- 8:00 AM - Advances in the Theory of Contests and Tournaments
- Bubbles and Financial Crisis
- Communication in Experiments
- Competition and Productive Efficiency
- Digitization and New Research Directions: Copyright, Privacy, and User-Generated Content
- Disability Programs and Employment
- Economics of Families
- Fiscal Empirics
- Fiscal Policy Analysis
- Funding of Shadow Banks
- Implications of Nonstandard Models of Decision Making
- Including Communities in the Development Process
- Informing Household Saving Decisions: Plan Features and Interventions
- Legal and Economic Foundations of Organization
- Markets with Frictions
- Producer Pricing in International Macroeconomics and Trade
- Returns to Schooling
- Robust Dynamic Contracting
- The Economic Impact of Global Banking
- The Impact of Negative Emotions on Economic Decisions
- Water Rights: Historical Perspectives and Emerging Issues
- 10:15 AM - Aspects of the Labor Market during the Great Recession
- Consumer Credit
- Corruption I
- Does Uncertainty Matter for Business Cycles?
- Educational Choices and Returns to Skills
- Family and Finance
- Household Finance and the Macro Economy

Information, Financial Crisis and the Real Economy
 Innovation and Public Policy
 International Finance
 International Trade Agreements
 Lessons from the Past for Today's Fiscal Adjustment Plans
 Multi-Product Firms and Product Quality in International Trade
 Real-Time Density Forecasting
 Structural Change, Growth and Welfare in the Global Economy
 The International Transmission of Financial Shocks: Bank-Level
 Evidence from the 2007–2009 Crisis
 The Role of Information in Decisions about Public Education
 What Happened to the U.S. Employment Miracle?
 Women and the Firm
 1:00 PM - Air Pollution and Development
 Banking in Crisis
 Climate Change Policy in a Risky World
 Corruption II
 Designing Effective School Choice Mechanisms
 DSGE Model Forecasts
 Empirical Approaches to Sovereign Debt Default and
 Monetary-Fiscal Interactions
 Experiments on Household and Business Finance
 Financial Access and Economic Development
 Global Production Chains
 Inattentiveness in Pricing Models and Beyond
 Institutions and Geography
 Labor Market Impacts of Trade
 Mismatch and Structural Unemployment
 New Perspectives on the Great Depression
 Price-Setting and Macroeconomic Adjustment
 Tax Incidence
 The Economics of Infectious Disease
 The Economics of Managers and Management

AFA

January 6

8:00 AM - Anomalies—Behavioral
 Bankruptcy and Distress
 Corporate Finance Theory
 Financial Crisis
 Fixed Income—Term Structure
 Hedge Funds

- 10:15 AM - Banking and Financial Institutions I
 Corporate Governance (Empirical) II
 Financial Econometrics and Volatilities
 Financial Regulation and Policy
 Fixed Income—Credit
 Mutual Fund Incentives
 Sovereign Default
- 12:30 PM - AEA/AFA Joint Luncheon
- 2:30 PM - Anomalies
 Capital Structure
 Derivatives: Option Pricing
 International Corporate Finance
 Mergers, Acquisitions and Buyouts I
 Systemic Risk: Insights from Networks (AFA Lecture)

January 7

- 8:00 AM - Asset Pricing Theory (Liquidity)
 Corporate Finance and Product and Labor Markets
 Corporate Governance and Informational Frictions
 Empirical Implications of Market Microstructures
 Financial Intermediation and the Cost of Debt
 Mutual Fund Performance II
- 10:15 AM - Asset Pricing Theory I
 Equity Risk Premium
 Executive Compensation I
 Individual Investor Behavior
 Mergers, Acquisitions and Buyouts II
 Mutual Fund Performance I
- 2:30 PM - Anomalies and Inefficiency
 Asset Pricing Theory 2
 Banks: Risk-Taking and Opaqueness
 Executive Compensation 2
 Information Release by Firms and Its Implications
 Law and Finance

January 8

- 8:00 AM - Analysts: Forecasts, Following, etc.
 Behavioral Finance—Markets
 Capital Structure and Firm Organization
 IPOs and SEOs
 Liquidity, Trading, and Frictions—Empirical II
 Portfolio Construction
- 10:15 AM - Behavioral Finance—Corporate
 International Financial Markets

- Macro Finance
- Portfolio Choice
- Real Estate and Mortgages
- Acquisitions: Novel Aspects (joint with AFE)
- Future of Residential Mortgage Securitization (joint with AREUEA)
- 1:00 PM - Anomalies and Inefficiency 2
- Banking and Financial Institutions 2
- Capital Investment
- Corporate Governance (Empirical) I
- Market Microstructure
- Private Equity and Venture Capital

AREUEA

January 6

- 8:00 AM - Agglomeration and Herding
 - Housing Price Bubbles and Alternative Mortgage Credit
- 10:15 AM - Credit Availability and REITs
 - Low Income Mortgage Performance
 - Real Estate Professionals and Market Behavior
- 12:30 PM - Real Estate Portfolio Issues
- 2:30 PM - Affordable Housing
 - Information and Commercial Real Estate
 - Subprime Lending: Theory and Evidence

January 7

- 8:00 AM - House Price Volatility
 - Loan Modifications
 - Pricing and Commercial Real Estate
- 10:15 AM - Capitalization of Local Amenities
 - Labor and Housing Impacts of the Recent Crisis
- 12:30 PM - Presidential Luncheon
- 2:30 PM - Current Issues in Real Estate
 - Housing and the Macroeconomy
 - Topics in Urban Economics

January 8

- 8:00 AM - Green Buildings and Residential Leases
 - Housing Choices over the Life Cycle
- 10:15 AM - Future of Residential Mortgage Securitization (joint with AFA)
 - Neighborhood Effects and Household Behavior
- 1:00 PM - Public Policies Affecting Real Estate
 - Labor and Housing in an International Context

ARIA

January 6

10:15 AM - Insurance Economics

ASHE

January 7

10:15 AM - Topics in Immigration, Employment and Health

ACES

January 6

8:00 AM - Regional and Institutional Development in a Very Large Country—
Case of Russia

10:15 AM - New Research on Economic Comparisons and Institutions

2:30 PM - Analyzing Occupational Licensing across Institutional Settings

January 7

8:00 AM - Post-Crisis Policies in East Europe and CIS Countries

10:15 AM - Institutions, Investment, and Innovation

2:30 PM - Institutions and Globalization

January 8

8:00 AM - Economic Development from a Historical Perspective

10:15 AM - Institutions, Crises, and Creative Destruction

1:00 PM - The Co-evolution of Culture and Institutions: Short- and Long-Term
Perspectives

AEDSB

January 7

2:30 PM - Human Capital, Firm's Hiring Policy, and Gender Issues in a
Developing Economy

AFEE

January 6

8:00 AM - Financial Facets of the Great Recession

10:15 AM - Fundamental Causes of the Great Crisis: Inequality and Uncertainty

2:30 PM - Institutionalist Approaches to the Development of
Contemporary Economies

January 7

8:00 AM - Money, Banking and Bailouts

10:15 AM - Veblenian Roots and Implications of the Great Crisis

12:30 PM - Institutionalism and the Great Crisis

2:30 PM - The Great Crisis and the Future of Economic Theory

January 8

- 8:00 AM - Policy Implications of the Great Recession
10:15 AM - The Crisis in Europe and Beyond
 The Destabilizing Impacts of Natural and Man-Made Crises
1:00 PM - The Crisis in Housing and Prospects for Financial Reform
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ASE

January 5

- 6:30 PM - Plenary Session: Finance and the Good Society

January 6

- 8:00 AM - The Social Responsibility of Business: Only Profits, or
 Also Other Things?
10:15 AM - “Preferences” and the Social Responsibility of Production
 and Consumption
2:30 PM - Revisiting the Chicago School after the Financial Crisis

January 7

- 7:45 AM - Presidential Breakfast
10:15 AM - The Economics of Corporate Social Responsibility I: Communities,
 Countries, and Cultures
2:30 PM - The Economics of Corporate Social Responsibility II: Critical Views

January 8

- 8:00 AM - The Ethics of Economic Policies and Institutions: Environment,
 Health, Wages, Finance, and Cooperatives
10:15 AM - Women in the Economics Profession (joint with IAFFE)
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ASGE

January 7

- 10:15 AM - Not Markets Alone: Caregiving, Well Being, and Public Goods
 (joint with IAFFE)
12:30 PM - Kenneth Boulding and Interdisciplinary Economics: Economics,
 Evolution, and Society
2:30 PM - Current Issues in Financing Higher Education
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ASCE

January 7

- 10:15 AM - The Cuban Economy
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ACE

January 6

- 10:15 AM - What Economists/Theologians Wish Theologians/Economists Would
 Consider When Evaluating Market Economies

2:30 PM - Experimental Work on the Causes and Consequences of Religion and Virtuous Behavior

AERE

January 6

8:00 AM - Fossil Fuel and Transportation

10:15 AM - Environmental Economics, Policy, and Politics

2:30 PM - The Implications of Recent Behavioral Economics Advances for Environmental Policy (joint with AEA)

January 7

8:00 AM - Environmental Regulation

10:15 AM - Current Issues in Climate Policy

2:30 PM - Environmental Constraints and Land-Use Decisions

January 8

8:00 AM - Voluntary and Information Based Environmental Management

10:15 AM - Economic Theory of Optimal Regulation with Applications to Climate Change

1:00 PM - New Directions in Urban Land Use Models and Land Use Impacts

AFE

January 6

2:30 PM - M&As around the World

January 7

10:15 AM - Banking and Systematic Risk (joint with AEA)

2:30 PM - Anchoring and Reference Points

January 8

10:15 AM - Acquisitions: Novel Aspects (joint with AFA)

AIEFS

January 7

10:15 AM - Topics in Economic Development

12:30 PM - Inequalities, Caste, Gender and Migration in Development

2:30 PM - Trade, Exchange Rates and Economic Development

CEANA

January 7

10:15 AM - Macroeconomics of Financial Markets

2:30 PM - Exchange Rates and the Macroeconomy

CES

January 6

- 10:15 AM - Explorations of China's Economic Imbalance
12:30 PM - The Integration of China into the World Economy
2:30 PM - Children's Health and Education in China
-

CS

January 6

- 10:15 AM - Market Innovations in Historical Perspective
12:30 PM - Historical Perspectives on Agriculture Markets
2:30 PM - Financial History
-

ES

January 6

- 8:00 AM - Allocation Decisions in Uncertain Dynamic Environments
Credit Supply during the Financial Crisis
Macroeconomics of Labor Markets
Private Equity and Asset Management
Recent Developments in Belief Elicitation Experiments
Reference Dependent Preferences
- 10:15 AM - Analysis and Computation of Large Games and Mechanisms
Endogeneity and Instrumental Variables
Housing and Labor Markets in Spatial Economics
Matching Markets
Price Rigidities
Stochastic Dominance Tests to Evaluate Treatment Effects
- 2:30 PM - Advances in Optimal Taxation
Family Networks in Developing Countries
Financial Innovation
Macroeconomic Fluctuations and Finance: The Role of Households
Reputation and Contracts
Selection and Moral Hazard in Health Insurance

January 7

- 8:00 AM - Economic Growth
Inference in Non-Standard Problems
Innovation and Economic Growth
Invited Lectures: Behavioral Economics
Sovereign Bond Risk
- 10:15 AM - Business Cycles, Volatility and Uncertainty
Intermediation and Transport Costs in International Trade
Journal of Business and Economic Statistics Invited Address

Macroeconomic Fluctuations and Frictions
Productivity of Firms and Workers in Developing Countries
2:30 PM - Bilateral Contracting
Econometrics of High Frequency Financial Data
Liquidity and Financial Crises
Network Models: Identification and Estimation
Revealed Preferences: Modeling and Inference

January 8

8:00 AM - Advances in International Trade
Applications of the Synthetic Control Method
Inference in Dynamic Stochastic General Equilibrium Models
Modeling Incomplete Information Games
Trade, FDI and Recessions
Unemployment Insurance over the Business Cycle
10:15 AM - Bonds and CDS Markets
Economics of Internet Platforms
Environment and Development
Foundational Issues in Game Theory
Network Games
Partial Identification: Inference and Applications
1:00 PM - Credit Frictions
Empirical Evidence on Political Contributions and Connections
Games with Communication
Network Models: Theory and Estimation
Search and Learning

EHA

January 7

12:30 PM - Long-Run Trends in Economic Development
2:30 PM - Issues of Health and Well Being

ESA

January 6

10:15 AM - Stochastic Choice under Risk: Economic and Psychological Views
2:30 PM - Communication, Conscience, and Efficiency

January 7

10:15 AM - Market Dynamics

EPS

January 6

10:15 AM - The Economics of Regime Change

2:30 PM - Sustainability

HERO

January 6

2:30 PM - The Effect of Economic Crises on Health and Health Care

January 7

8:00 AM - Contributed Papers in the Economics of Specialist Care, Agents and Brokers in Health Insurance, and Quality in the Nursing Home Market

10:15 AM - Innovations in Provider Payment and Organization

12:30 PM - Behavioral Economics and Health

2:30 PM - Medicare and Prescription Drugs (joint with AEA)

HES

January 6

12:30 PM - David Hume on Normative Economics

2:30 PM - The History of Financial Economics: A Session in Memory of Peter Bernstein (joint with AFA)

January 7

10:15 AM - Reflecting on Twenty-Five Years of the Economic Science Association (joint with ESA)

2:30 PM - Chicago and Democracy

IOS

January 6

8:00 AM - New Developments in the Organization of Firms

12:30 PM - IOS Young Researchers Session

2:30 PM - Econometric Models of Consumer Search

IAEE

January 6

12:30 PM - Topics in Energy Modeling

2:30 PM - Energy Commodity Prices: Capital Flows and Balance of Payments

IAFFE

January 6

10:15 AM - The Phenomenal Woman: Overworked and Underpaid

12:30 PM - New Thinking in Feminist Economics

2:30 PM - Feminist Labor Market Analyses

January 7

10:15 AM - Not Markets Alone: Caregiving, Well Being, and Public Goods
(joint with ASGE)

Unintended Consequences? Unexpected Gendered Impacts of
Economic Policies, Growth and Measures (joint with URPE)

2:30 PM - Gender Disparities in Debt, Health Outcomes and Poverty

January 8

8:00 AM - Asset Ownership, the Intra-Household Distribution of Wealth and
Household Decision-Making in Ecuador, Ghana and India
(joint with URPE)

10:15 AM - Women in the Economics Profession (joint with ASE)

IBEFA

January 6

10:15 AM - Distortions in Financial Markets

12:30 PM - The Effects of Banking Competition and Structure

January 7

8:00 AM - Liquidity in Financial Markets

10:15 AM - Federal Government Tax Reform—The Andrew Brimmer Policy
Forum (joint with AEA)

2:30 PM - International and Fiscal Dimensions of Systemic Risks

January 8

8:00 AM - The Effects of Credit Risk on Bank Lending

10:15 AM - The Effects of Macro-Financial Interventions

IEFS

January 6

10:15 AM - Offshoring Theories and Evidence

January 7

10:15 AM - Financial Integration and Global Rebalancing

IHEA

January 7

8:00 AM - Inefficiency in Health Care Markets

January 8

10:15 AM - The Economics of Health Care Reform and Technological Change

INEM

January 6

10:15 AM - Herding Behavior in the Economics Profession

12:30 PM - Virtue Ethics and Economics

ISIR

January 7

8:00 AM - Inventories and Business Cycles

ISNIE

January 7

2:30 PM - Contracts and Institutions

ITFA

January 6

12:30 PM - International Trade and Finance

2:30 PM - Roundtable on Trade and Development

KAEA

January 6

8:00 AM - The Early Origin of Inequality (joint with AEA)

January 7

10:15 AM - New Developments in Econometrics

12:30 PM - Recent Developments in Applied Microeconomics

LERA

January 6

8:00 AM - New and Strategic Approaches to Worker Representation: Innovative Union Practices and Other Worker Organizations

Still Between Work and Home: Women in Today's Labor Market
(joint with IAFFE)

The Enforcement of Labor Rights in Developing Countries

10:15 AM - Giving Meaning to Work: How Conceptualizations of Work Affect Research, Practice, Policy, and Social Justice

Innovations in Payroll Fraud

The Role of Staffing Services in the New Economy

2:30 PM - Alternative Forms of Worker Representation: Lessons from Selected Sectors and Countries

Chicago LERA Chapter: Social Media and the National Labor Relations Act

The Impact of Sports Collective Bargaining on Labor Relations in Society (Workshop)

January 7

8:00 AM - Job Quality: Trends and Challenges

LERA Poster Session

Skills, Work, and Technology: The Increased Supply of Global Graduates and Its Implications

10:15 AM - Employment Relations and Alternative Organizing Strategies for Workers in High-Tech Occupations

The Great Debate about the Public Sector

The Historical Development of HRM across Nations: Patterns and Implications (Symposium)

12:30 PM - Presidential Luncheon

2:30 PM - Bargaining for Quality: Labor Management Relations and the Delivery of High Quality Health Care

Comparative Perspectives on Investment Funds and Their Impact on Employment and Labor Relations

Union Strategic Research: A Closer Look

January 8

8:00 AM - The Impact of the Great Recession on Public Sector Employment: LERA Research Volume Preview (Symposium)

The Outcome Effects of Unionization on Care Workers

Vulnerable Workers; Precarious Work: A Global Perspective

10:15 AM - Creating a Climate of Employee Voice

Does Community Organizing Make Sense? Trade Unions Perspectives from around the World

Whistleblowing as Workers' Voice and Institutional Tactic: Recent Developments in the Law and Potential Tactical Use

1:00 PM - AILR/LERA Best Papers Session

LERA Refereed Papers Session I

LERA Refereed Papers Session II

MEEA

January 6

12:30 PM - Middle East Diverse Topics

2:30 PM - The Arab Spring: Economic Causes, Consequences, and Lessons Learned

January 7

10:15 AM - Middle East Economies: Applied Microeconomics Topics

2:30 PM - Exchange Rate Regimes in the Middle East: Analysis and Ramifications

NABE

January 6

10:15 AM - Why Better Measurement is Critical for Financial Stability

2:30 PM - The U.S. and Global Economic Outlook

NAEE

January 6

12:30 PM - High School through College: Economic Education and Observed Outcomes

January 7

10:15 AM - Financial Education for Undergraduates: Just in Time? Too Late?

2:30 PM - Every Little Bit Counts: Factors That Influence Student Learning in Economics

NAFE

January 6

2:30 PM - Forensic Economics I: Ethical Considerations in the Judicial Approach to Forensic Economics

January 7

8:00 AM - Forensic Economics II

10:15 AM - Forensic Economics III

2:30 PM - Forensic Economics IV

NEA

January 6

8:00 AM - African Economic Growth and Development

10:15 AM - Political Economy of Climate Change

12:30 PM - Challenges of Closing the Racial Wealth Gap

2:30 PM - Race, Ethnicity, Immigration and Entrepreneurship

January 7

8:00 AM - Macro Issues on African Development

10:15 AM - Low Wage Work and Marginality

2:30 PM - The Status of Blacks in the Economics Profession

January 8

10:15 AM - Investments in Minority Communities

NTA

January 8

1:00 PM - Taxation and Health Insurance

ODE

January 6

10:15 AM - The John R. Commons Award Lecture

12:30 PM - Graduate Student Session (joint with AEA)

PSSI

January 7

10:15 AM - Conflict, Violence and Power

2:30 PM - Empirical Aspects of the Cause and Effects of Terrorism

SABE

January 8

8:00 AM - Celebrating the 30th Anniversary of the Publication of Gary Becker's
Treatise on the Family

SCE

January 6

10:15 AM - Computational Macro and Financial Market Imperfections

SED

January 7

8:00 AM - The Zero Lower Bound

2:30 PM - New Business-Cycle Models

SPM

January 6

2:30 PM - A New International Monetary Order? (joint with AEA)

January 7

12:30 PM - The Euro Crisis: Causes, Effects, Prospects

SGE

January 6

8:00 AM - Behavioral Responses to Government Programs

10:15 AM - New Analytical Methods Applied to Fundamental
Economic Questions

12:30 PM - Theory and Empirical Evidence in the Labor Market

2:30 PM - New Challenges for Measurement and Analysis in
Government Economics

January 7

- 8:00 AM - Food Stamps: Participation and Food Insecurity
10:15 AM - Tax Policy Effects on Low Income Households
2:30 PM - Improving Professional Ethics in Economics in the Aftermath of the Last Crisis: Hype, Lip-Service, or Progress?
-

TPUG

January 6

- 8:00 AM - Transportation Economics: Planes, Trains, Railroads and Trucks
10:15 AM - Topics in Transportation Economics
12:30 PM - Auction Design

January 7

- 2:30 PM - Economics of Nuclear Energy Post Fukushima (joint with AEA)
-

URPE

January 6

- 8:00 AM - Aspects of Inequality in Economic Relationships
What Does Fieldwork Bring to Economics? Challenges and Insights of Fieldwork
10:15 AM - Heterodox Microfoundations of Macroeconomic Issues
Heterodox Monetary Theory
12:30 PM - David Gordon Memorial Lecture
2:30 PM - Heterodox International Economics
The End of the Chinese Model: Economic Crisis, Climate Change, and Class Struggle

January 7

- 8:00 AM - Exploitation and Class, Thirty Years after “A General Theory”
10:15 AM - Political Economy of Revolutionary Middle East
Unintended Consequences? Unexpected Gendered Impacts of Economic Policies, Growth and Measures (joint with IAFFE)
2:30 PM - Climate and Energy Policy
Gender Disparities in Debt, Health Outcomes and Poverty (joint with IAFFE)

January 8

- 8:00 AM - Asset Ownership, the Intra-Household Distribution of Wealth and Household Decision-Making in Ecuador, Ghana and India
10:15 AM - From Subprime Lending to Foreclosures: America’s Invisible Crisis of Race and Inequality
Economics and Ethics (joint with AEA)
1:00 PM - Growth and Instability

The American Economic Association and Allied Social Science Associations

For over a century the American Economic Association (AEA) has met annually with a group of allied societies. Their identity has evolved over time; today there are 55 allied associations, meeting under the Allied Social Science Associations (ASSA) name. Cooperation among the societies increases the intellectual vigor and scholarly opportunities for those who attend the annual ASSA meeting. The associated concurrent collective job market for new economics Ph.D.s improves the prospects for better matches between job candidates and employers.

For many years a “local arrangements committee” organized the meetings, each committee being independent of its predecessor. As the meetings grew and became more complex, and to avoid the challenge of each committee struggling to stage a large academic gathering without experience, in the 1970s responsibility was consolidated into a centralized staff employed by the AEA. For a time the two organizational models operated cooperatively. The last local arrangements committee was involved with the 1985 meetings.

Currently the meetings consist of program content and events (receptions, breakfasts, board meetings, etc.) organized by 55 societies and many universities. Contract negotiations, meetings management, program coordination and publication, event booking, registration, accounting, auditing, legal liability, and other logistics of the program are the responsibility of a convention staff of about four full-time-equivalent employees of the American Economic Association. Contracts with hotels are signed by the American Economic Association, reflecting its credit rating and legal status as a not-for-profit 401(c)(3) organization. Meeting revenues generated by registration fees, exhibit fees, and advertising in the program book pay salaries, rent, travel, and other costs of the convention, as well as cover program printing and audio-visual equipment rental, the welcome reception, shuttle buses, and other on-site expenses.

Since the 1960s, site location for the annual meeting has been proposed by the AEA Secretary-Treasurer to the Association's Executive Committee, which also sets the number of academic sessions AEA sponsors on the program. The difference between the AEA program (currently 166 sessions) and maximum session capacity at the more limiting feasible sites determines the number of sessions available to allied societies (currently 327). An ASSA Advisory Committee to the AEA Executive Committee considers requests from societies to participate in the annual meetings by organizing sessions, and adjusts the session allocation of allied societies to reflect evolving interests of those who attend. It advises the AEA's Secretary-Treasurer, who is the Convention Director, and responsible to the AEA Executive Committee. Session re-allocations are based largely on attendance. The Advisory Committee also advises the AEA Executive Committee on issues related to the organization, administration, and operation of the meetings, and considers ideas to improve the meetings. The Advisory Committee includes one representative from the Agriculture and Applied Economics Association, American Finance Association, Association for Social Economics, Econometric Society, and Labor and Employment Relations Association, and one representative from each of three other societies that participate in ASSA, serving staggered three-year terms.

Registration fees for the meetings are recommended by the convention staff to the AEA's Budget & Finance Committee. The pre-registration fee is the same for all professional economists; a discounted fee is available for students. When it can be managed, the headquarters hotel charges a modest premium that is rebated to the ASSA, which treats the funds as equivalent to registration fees. The purpose of the premium is to better allocate the excess demand for rooms in the headquarters hotel. Allied societies may not levy separate fees. Annual meeting accounting is separated from other AEA accounting. AEA's annual independent audit (published in the June issue of the American Economic Review) covers ASSA revenues and costs as well as AEA finances.

As Program Chair, the AEA's President-elect decides the content of AEA sessions. Each allied society formulates its own program

content independently. The AEA program usually consists of five main parts: (1) twenty sessions organized by the Association's standing committees; (2) a set of 15-20 sessions invited by the Program Committee; (3) about a dozen panel sessions in which everyone on the panel speaks to the same issue or question; (4) sessions chosen from among those submitted as complete sessions; and (5) sessions constructed from papers submitted individually. The bulk of the AEA program is comprised of either complete sessions or individual papers submitted in response to an annual call for papers. Convention staff resolves conflicts created when a person is scheduled to present at the same time on the program of multiple societies. Each association may describe itself in the annual Program at no charge.

Some of the allied societies propose sessions jointly sponsored by the AEA. The AEA Program Chair can agree to joint sponsorship of up to 20 sessions annually, no more than one per society.

In 2010, an AEA Ad Hoc Committee on the Annual Meetings was asked to examine various issues related to the annual meetings, in particular, the interactions among the AEA and the other societies. Included in the charge was setting meeting registration fees and the distribution of any net surplus. The Committee, recommended, and in April 2011 the Association's Executive Committee affirmed that earnings from the meetings would not be used as a source of net revenues for any participating society, unless there is a dramatic unforeseen change in circumstances. Thus, beginning with the 2012 meetings, and continuing unless and until unforeseen circumstances necessitate reconsideration of this policy, registration fees are set to cover the full costs of the meetings, including the costs to the AEA of organizing and running the meetings, and a modest compensation to the Association for bearing the various risks associated with its unique role in organizing and financing the meetings. The Ad Hoc Committee explicitly recognized that it would be imprudent for the AEA to permanently and irrevocably give up the right to use the meetings as a revenue source. However, for the foreseeable future, the potential benefits of using the meetings as a revenue source seemed not to justify the costs that would have to be incurred to develop and operate a system to

distribute net revenues in a way that would be widely regarded as fair by the various participants.

This statement describes what has been the structure and governance of the ASSA meetings for many years, as modified by the recommendations of an Ad Hoc Committee on the Annual Meeting that reported to the AEA Executive Committee in April 2011. The diversity and depth of intellectual content provided by the sessions organized by AEA's partners at the annual ASSA meetings provide a valuable opportunity to economists who attend the conference.

John Siegfried
Secretary-Treasurer

November 1, 2010

Daily Program of Events

Thursday, January 5

8:00 AM, Swissotel—Edelweiss Penthouse I

AAEA

Executive Board Meeting—Invitation Only

9:00 AM, Swissotel—Currents

IAFFE

Board Meeting—Invitation Only

10:00 AM, Hyatt Regency—Comiskey

AEA

Executive Committee Meeting—Invitation Only

12:30 PM, Hyatt Regency—Soldier Field

AEA

Executive Committee Luncheon—Invitation Only

1:00 PM, Swissotel—Vevey 4

AREUEA

Board of Directors Meeting—Invitation Only

2:00 PM, Hyatt Regency—Picasso

CSWEP

Board Meeting—Invitation Only

2:00 PM, Swissotel—Edelweiss Penthouse II

IAFFE

Associate Editors Meeting—Invitation Only

4:00 PM, Hyatt Regency—Plaza A

KAEA

Board Meeting—Invitation Only

Thursday • January 5

4:00 PM, Hyatt Regency—Columbian
NSF

Economics at Community Colleges

4:30 PM, Swissotel—Zurich D
AFA

Student Travel Grand Panel Session—Invitation Only

5:00 PM, Hyatt Regency—Haymarket
AEA-CSMGEP

Board Meeting—Invitation Only

5:00 PM, Swissotel—Currents
AFEE

Board Meeting—Invitation Only

5:00 PM, Swissotel—Alpine Salons I & II
AREUEA

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

5:00 PM, Palmer House Hilton—Medinah Parlor
NEA

Review of Black Political Economy Board Meeting—Invitation Only

5:30 PM, Hyatt Regency—Crystal A
Econometric Society

Presidential Address

Speaker: Bengt Holmstrom, Massachusetts Institute of Technology

6:00 PM, Palmer House Hilton—Adams Room
LERA

Executive Board Meeting—Invitation Only

Thursday • January 5

6:30 PM, Swissotel—Grand Ballroom

ASE

Plenary Session and Cocktail Reception

Presiding: Martha Starr, American University

Speaker: Robert Shiller, Yale University—Finance and the Good Society

7:00 PM-9:00 PM, Hyatt Regency—Grand Ballroom

ASSA

Welcome Reception

7:30 PM, Palmer House Hilton—Medinah Parlor

NEA

Executive Board Meeting—Invitation Only

Friday • January 6

7:00 AM, Swissotel—Edelweiss Penthouse II
AREUEA

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

7:00 AM, Swissotel—Currents
AREUEA

WREN (Women's Network in Real Estate) Breakfast and Program

7:00 AM, Hyatt Regency—Plaza A
Institute for Defense Analyses (IDA)

Informational Breakfast—Visit www.ida.org

7:30 AM-5:00 PM, Swissotel—Vevey 4
AREUEA

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

7:30 AM-4:30 PM, Hyatt Regency—Comiskey
CSWEP

Hospitality Room—All Welcome

8:00 AM, Swissotel—Edelweiss Penthouse I
AAEA

Executive Committee Meeting—Invitation Only

8:00 AM, Hyatt Regency—Picasso
AEJ: Macroeconomics

Editors' Breakfast—Invitation Only

8:00 AM, Hyatt Regency—Haymarket
ASHEcon

Board of Directors Meeting—Invitation Only

Friday • January 6

9:00 AM, Swissotel—St. Moritz

IAFFE

Finance Committee Meeting—Invitation Only

11:30 AM, Swissotel—Monte Rosa

NAFE

Board Luncheon—Invitation Only

12:15 PM, Swissotel—Grand Ballroom Salon III

ACES

Membership Luncheon—Invitation Only

12:15 PM, Hyatt Regency—Truffles

ASHEcon

Luncheon—Attendance Open to Members and Friends of ASHEcon but Prepayment Through the ASHEcon Website is Required

Speaker: Mark Duggan, University of Pennsylvania—How Should We Slow the Growth in Medicaid and Medicare Spending? Moving Beyond PPACA

12:30 PM, Hyatt Regency—Grand Ballroom F

AEA/AFA

Joint Luncheon—Fee Event

Presiding: Raghuram Rajan, University of Chicago

Speaker: Richard Thaler, University of Chicago—How Much Rationality is Optimal for Economics?

12:30 PM, Hyatt Regency—Crystal C

AFEA/African Development Bank

Luncheon—Invitation Only

12:30 PM, Swissotel—Montreux 2

AFEE

Veblen-Commons Award Luncheon—Invitation Only

Friday • January 6

**12:30 PM, Hyatt Regency—Horner
Association of Christian Economists**
Fellowship Luncheon and Annual Business Meeting

**12:30 PM, Hyatt Regency—Plaza B
CSWEP**
Business Lunch Meeting—All Welcome

**12:30 PM, Hyatt Regency—Picasso
Journal of Economic Education**
Board of Editors Luncheon—Invitation Only

**4:00 PM, Palmer House Hilton—Marshfield Room
RRPE**
Editorial Board Meeting—Invitation Only

**4:45 PM, Hyatt Regency—Grand Ballroom F
AEA**
Richard T. Ely Lecture
Presiding: Christopher Sims, Princeton University
Speaker: Maurice Obstfeld, University of California—Berkeley—Does
the Current Account Still Matter?

**4:45 PM, Hyatt Regency—Picasso
AIEFS**
Executive Committee Meeting—Invitation Only

**4:45 PM, Swissotel—Montreux 1
AFEE**
Membership Meeting

**4:45 PM, Swissotel—St. Gallen 3
ASE**
Business Meeting

Friday • January 6

4:45 PM, Hyatt Regency—Skyway 265

CEANA

Board Meeting

4:45 PM, Swissotel—St. Moritz

IBEFA

Executive Committee Meeting—Invitation Only

4:45 PM, Palmer House Hilton—Honore Ballroom

LERA

Distinguished Speaker

Presiding: Gordon Pavy, AFL-CIO

Speaker: Wilma B. Liebman, National Labor Relations Board (Retired)—
Rhetoric Reaction and the Rule of Law at NLRB

5:00 PM, Swissotel—Grand Ballroom Salons I & II

AAEA

TW Schultz Memorial Lecture and Reception-Free for all ASSA
Attendees

Speaker: Roger Myerson, University of Chicago

5:00 PM, Hyatt Regency—Stetson Suite E

American Society of Hispanic Economists

Annual Meeting and Cocktail Reception

5:00 PM, Hyatt Regency—Crystal C

KAEA

Annual Business Meeting and Dinner

5:00 PM, Swissotel—Alpine Salon II

NAFE

Annual Membership Meeting

Friday • January 6

5:15 PM, Swissotel—St. Gallen 1

IBEFA

Annual Membership Meeting and Presidential Address

5:30 PM, Swissotel—Monte Rosa

AERE

Board Meeting—Invitation Only

5:30 PM, Swissotel—Edelweiss Penthouse II

AFA

Board Meeting—Invitation Only

6:00 PM, Hyatt Regency—Plaza A

AEA-Committee on Economic Education

Reception for Friends of Economic Education—Invitation Only

6:00 PM, Hyatt Regency—Haymarket

AFEA

Board Meeting—Invitation Only

6:00 PM, Hyatt Regency—Dusable

AIEFS

Reception with Speaker Niloy Bose, University of Wisconsin-Milwaukee and NSF

6:00 PM, Swissotel—Vevey 4

AREUEA

Membership Reception—All AREUEA Members are Welcome

6:00 PM, Hyatt Regency—Soldier Field

ASHEcon/iHEA

Reception—Open to all Members and Friends

Friday • January 6

6:00 PM, Swissotel—Grand Ballroom Salon III
Australian Financial Integrity Research Network (FIRN)
Fine Wine Reception—Invitation Only

6:00 PM, Hyatt Regency—New Orleans
Brown University
Department of Economics Reception

6:00 PM, Hyatt Regency—Comiskey
University of California-Berkeley
Reception for Alumnae, Alumni, Friends, and Members of the
Department of Economics

6:00 PM, Hyatt Regency—Wrigley
Carnegie Mellon University
Reception for Faculty Members, Ph.D. Students, Alumni, and Friends

6:00 PM, Swissotel—Montreux 2
CFA Institute
Open Cocktail Reception for Members, Partners, and Friends

6:00 PM, Swissotel—Currents
University of Colorado-Boulder
Department of Economics Reception

6:00 PM, Hyatt Regency—Columbus KL
Columbia University
Reception

6:00 PM, Swissotel—Vevey 1
Cornell University
Cocktail Reception

Friday • January 6

6:00 PM, Hyatt Regency—Columbus IJ
Cornerstone Research

Reception—Invitation Only

6:00 PM, Hyatt Regency—Columbus G
CSWEP & CeMENT

Cocktail Reception—All Welcome

6:00 PM, Swissotel—Vevey 2
Economics of National Security

Reception and Conversation on the Role of Economics in National Security Decision-Making

6:00 PM, Hyatt Regency—Crystal A
Elsevier

Editor, Author, and Reviewer Reception

6:00 PM, Hyatt Regency—Columbus CD
European Central Bank and Eurosystem

Reception

6:00 PM, Hyatt Regency—Grand Ballroom B
Harvard University

Department of Economics and Harvard Business School (HBS) Cocktail Reception—Alumni and Friends Welcome

6:00 PM, Hyatt Regency—Field
History of Economics Society (HES)

Cocktail Reception for Members and Friends

6:00 PM, Palmer House Hilton—Hancock Parlor
Howard University

Department of Economics and the Center on Race and Wealth Reception

Friday • January 6

6:00 PM, Hyatt Regency—Water Tower
IAEE/USAEE

Cocktail Reception for Members and Friends

6:00 PM, Palmer House Hilton—*Ask for Suite Registered to Houston H. Stokes*
University of Illinois-Chicago

Cocktail Reception—Invitation Only

6:00 PM, Hyatt Regency—Gold Coast
Inter-University Consortium for Political & Social Research (ICPSR)
50th Anniversary Cocktail Reception—Invitation Only

6:00 PM, Hyatt Regency—Horner
Institute for Humane Studies

Reception for Alumni and Friends

6:00 PM, Hyatt Regency—Skyway 260
Johns Hopkins University

Department of Economics Alumni Reception

6:00 PM, Palmer House Hilton—Empire Room
LERA and Joint Universities

Welcome Reception

6:00 PM, Hyatt Regency—Hong Kong
London School of Economics

Reception

6:00 PM, Hyatt Regency—Toronto
University of Maryland

Department of Economics Reception

6:00 PM, Hyatt Regency—Skyway 261
MEEA

Board Meeting—Invitation Only

Friday • January 6

**6:00 PM, Hyatt Regency—Grand Ballroom A
Massachusetts Institute of Technology**

Alumni Cocktail Party

**6:00 PM, Hyatt Regency—Buckingham
Michigan State University**

Alumni Reception

**6:00 PM, Hyatt Regency—San Francisco
University of Michigan**

Department of Economics Reception

**6:00 PM, Swissotel—Vevey 3
University of Michigan**

Department of Finance, Ross School of Business Reception

**6:00 PM, Swissotel—Alpine Salon I
NAFE**

Reception

**6:00 PM, Hyatt Regency—Truffles
NERA Economic Consulting**

Cocktail Reception—Visit www.nera.com for Details

**6:00 PM, Hyatt Regency—Columbian
New York University**

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

**6:00 PM, Hyatt Regency—Grand Suite 3
Northwestern University**

Department of Economics and Kellogg Graduate School of Management
Cocktail Reception

Friday • January 6

**6:00 PM, Hyatt Regency—Wright
Oberlin College**

Reception for Alumni and Friends of the Department of Economics

**6:00 PM, Hyatt Regency—Atlanta
Ohio State University**

Department of Economics Reception

**6:00 PM, Hyatt Regency—Ogden
University of Pennsylvania**

Department of Economics Reception

**6:00 PM, Hyatt Regency—Grand Suite 2
Purdue University**

Department of Economics Reception for Alumni and Friends

**6:00 PM, Hyatt Regency—Columbus H
Renmin University of China**

Cocktail Reception

**6:00 PM, Hyatt Regency—Acapulco
Shanghai University**

Finance and Economics Reception

**6:00 PM, Hyatt Regency—Stetson FG
TIAA-CREF**

Paul A. Samuelson Award Presentation and Reception

**6:00 PM, Palmer House Hilton—Wilson Room
URPE**

Reception for Members and Friends

**6:00 PM, Hyatt Regency—Skyway 272
University of Virginia/Virginia Tech**

Cocktail Party

Friday • January 6

**6:00 PM, Hyatt Regency—Burnham
Washington University**

Department of Economics Annual Cocktail Party

**6:00 PM, Swissotel—Montreux 3
University of Washington**

Department of Economics Alumni Reception for Faculty, Job Market
Candidates, Graduate Students, Alumni and Friends

**6:00 PM, Hyatt Regency—McCormick
Williams/Amherst/Wesleyan/Wellesley**

Reception

**6:30 PM, Hyatt Regency—Columbus EF
Charles River Associates**

Cocktail Reception

**6:30 PM, Swissotel—St. Gallen 2
IBEFA**

Member Reception

6:30 PM, Houlihan's—111 E. Wacker Drive (*Next to Hyatt Regency*)
University of Pittsburgh

Faculty and Alumni Reception

**6:30 PM, Hyatt Regency—Addams
TPUG**

Annual Meeting and Cocktail Party

**7:00 PM, Hyatt Regency—Skyway 265
AFEA**

Presidential Address and General Meeting

Friday • January 6

7:00 PM, Swissotel—St. Gallen 1
Cheung Kong Graduate School of Business
Reception

8:00 PM, Hyatt Regency—Crystal B
AEA
Music Session
Presiding: Christopher Sims, Princeton University

8:00 PM, (Neo) Classical Trio
Eric Maskin, clarinet
Harel Gietheim, cello
Kanakano Nishikawa, piano

9:00 PM, Outliers Jazz
Boyan Jovanovic, piano
Richard Levich, drums
Gary Walton, saxophone
Hal White, trumpet
Stephen Wu, bass

10:00 PM, The Contractions Rock

Saturday • January 7

7:00 AM, Palmer House Hilton—Empire Room
AFL-CIO

Annual Breakfast

Presiding: Gordon R. Pavy, AFL-CIO

Speaker: Randi Weingarten, American Federation of Teachers, AFL-CIO

7:00 AM, Hyatt Regency—Truffles
Economics Journal Editors

Breakfast—Invitation Only

7:00 AM, Swissotel—Currents
Homer Hoyt Institute and Weimer School of Advanced Studies in
Real Estate and Land Economics

Networking Breakfast—Invitation Only

7:00 AM, Hyatt Regency—Plaza A
Institute for Defense Analyses (IDA)

Informational Breakfast—Visit www.ida.org

7:00 AM, Swissotel—Edelweiss Penthouse II
Journal of Financial and Quantitative Analysis

Editors and Associate Editors Breakfast—Invitation Only

7:30 AM-5:00 PM, Swissotel—Vevey 4
AREUEA

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

7:30 AM-4:30 PM, Hyatt Regency—Comiskey
CSWEP

Hospitality Room—All Welcome

Saturday • January 7

7:45 AM, Swissotel—Grand Ballroom Salon I
ASE

Presidential Breakfast—Fee Event
Presiding: Martha Starr, American University
Speaker: Zohreh Emami, Alverno College—Social Economics and
Evolutionary Learning

7:45 AM, Hyatt Regency—Crystal C
Chairpersons'

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

8:00 AM, Swissotel—Monte Rosa
AAEA

Executive Board Meeting—Invitation Only

8:00 AM, Hyatt Regency—Plaza B
AEA-Committee on Economic Education

Director's of Undergraduate Studies Breakfast Meeting—Invitation Only

8:00 AM, Hyatt Regency—Haymarket
AEJ: Economic Policy

Editors' Breakfast—Invitation Only

8:00 AM, Hyatt Regency—Picasso
AEJ: Microeconomics

Editors' Breakfast—Invitation Only

8:00 AM, Swissotel—Edelweiss Penthouse I
AFA

Nominating Committee Meeting—Invitation Only

8:00 AM, Hyatt Regency—Columbian
Journal of Economic Perspectives

Editorial Breakfast—Invitation Only

Saturday • January 7

**8:00 AM, Hyatt Regency—Soldier Field
Review of Industrial Organization**

Editorial Board Breakfast—Invitation Only

**11:30 AM, Hyatt Regency—Plaza A
Federal Reserve Bank of St. Louis**

FRED: Your Friendly Source for Free Economic Data (Over 35,000 Series!). A Lunch Presentation of the Latest Features of the FRED Database and Conversation of Including Economic Data in Your Classroom—Invitation Only

**12:00 PM, Hyatt Regency—Columbian
AEA-Committee on Economic Education**

Annual Meeting and Luncheon—Invitation Only

**12:15 PM, Swissotel—Alpine Salons I & II
AERE**

Members Luncheon—Invitation Only

**12:15 PM, Swissotel—Grand Ballroom Salon I
IAFFE**

Membership Meeting and Book Celebration—Invitation Only

**12:30 PM, Hyatt Regency—Grand Ballroom F
AEA**

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

**12:30 PM, Swissotel—Grand Ballroom Salons II & III
AREUEA**

Presidential Luncheon—Fee Event
Presiding: Timothy J. Riddiough, University of Wisconsin
Speaker: William C. Strange, University of Toronto

Saturday • January 7

12:30 PM, Palmer House Hilton—Empire Room
LERA

Presidential Luncheon and Address—Fee Event
Presiding: David Lewin, University of California—Los Angeles
Speaker: Gordon R. Pavy, AFL-CIO

12:30 PM, Palmer House Hilton—Monroe Room
NEA

Westerfield Award Luncheon—Ticket Required from NEA

2:00 PM, Hyatt Regency—Riverside West/Booth 609 & 611
Elsevier

Join Elsevier for Pretzels and Coffee

4:30 PM, Swissotel—St. Gallen 1
AREUEA

Membership Meeting—All AREUEA Members are Encouraged to Attend

4:40 PM, Hyatt Regency—Grand Ballroom F
AEA

Awards Ceremony and Presidential Address
Presiding: Christopher Sims, Princeton University
Speaker: Orley Ashenfelter, Princeton University—Cross Country Wage Comparisons

4:45 PM, Hyatt Regency—Hong Kong
AEDSB

Annual General Meeting

4:45 PM, Swissotel—Montreux 1
AFEE

Presidential Address

4:45 PM, Hyatt Regency—New Orleans
CEANA

Membership Meeting

Saturday • January 7

4:45 PM, Swissotel—St. Moritz

IAFFE

Publications Committee Meeting—Invitation Only

4:45 PM, Palmer House Hilton—Honore Ballroom

LERA

Distinguished Panel

Presiding: Gordon Pavy, AFL-CIO

Speakers: Bob Herman, Demos, and Robert Reich, University of California-Berkeley

4:45 PM, Palmer House Hilton—Indiana Room

URPE

Membership Meeting

5:00 PM, Palmer House Hilton—Adams Room

NEA

General Membership Meeting

5:45 PM, Swissotel—Vevey 2

ACES

Membership Meeting and Presidential Address Followed by
Our Annual Wine & Cheese Reception—Sponsored by ACES and
The New Economic School

Speaker: John S. Earle, George Mason University

5:45 PM, Swissotel—Grand Ballroom

AFA

Business Meeting and Presidential Address

6:00 PM, Hyatt Regency—Grand Ballroom F

AEA

Business Meeting

Saturday • January 7

6:00 PM, Swissotel—Montreux 2

AFEE

No-Host Cocktail Party

6:00 PM, Hyatt Regency—Comiskey

Analysis Group

Reception—Invitation Only

6:00 PM, Swissotel—Vevey 4

AREUEA

Membership Reception—All AREUEA Members Welcome

6:00 PM, Hyatt Regency—Grand Suite 5

Boston University

Department of Economics Reception

6:00 PM, Hyatt Regency—Grand Suite 3

University of California-Los Angeles

Reception for Friends of the Department of Economics

6:00 PM, Hyatt Regency—Truffles

Chicago Quantitative Alliance

Reception for Members and Friends

6:00 PM, Hyatt Regency—Columbus EF

University of Chicago

Reception

6:00 PM, Hyatt Regency—Regency A&B

Chinese Economists Society

Business Meeting and Reception

6:00 PM, Palmer House—Burnham 4

CNA

Reception—Invitation Only

Saturday • January 7

**6:00 PM, Hyatt Regency—Soldier Field
Colorado State University**

Department of Economics and Department of Finance & Real Estate
Reception for Alumni and Friends

**6:00 PM, Hyatt Regency—Gold Coast
Economic Science Association**

Cocktail Party for Members and Friends

**6:00 PM, Swissotel—St. Gallen 2&3
Economists for Peace and Security**

Dinner in Honor of Robert J. Gordon—Invitation Only

**6:00 PM, Hyatt Regency—Columbian
Georgia State University**

Department of Economics Cocktail Reception

**6:00 PM, Hyatt Regency—Columbus H
University of Illinois at Urbana-Champaign**

Department of Economics and Department of Finance Cocktail Party

**6:00 PM, Hyatt Regency—Buckingham
Indiana University**

Department of Economics Reception

**6:00 PM, Hyatt Regency—Skyway 272
International Economics and Finance Society and Review of
International Economics**

Reception

**6:00 PM, Hyatt Regency—Toronto
IZA Bonn**

Reception

Saturday • January 7

6:00 PM, Palmer House Hilton—Honore Ballroom
LERA

General Membership Meeting

6:00 PM, Hyatt Regency—Atlanta
University of Massachusetts-Amherst

Department of Economics Cocktail Reception

6:00 PM, Hyatt Regency—Stetson Suite E
MEEA

Business Meeting

6:00 PM, Swissotel—Montreux 3
ODE

Advisor Reception—Invitation Only

6:00 PM, Hyatt Regency—Columbus CD
Princeton University

Department of Economics Reception

6:00 pm, Hyatt Regency—Burnham
University of Rochester

Department of Economics Reception

6:00 PM, Hyatt Regency—McCormick
Shanghai Jiao Tong University

Reception Hosted by Antai College of Economics and Management

6:00 PM, Hyatt Regency—Columbus G
Stanford University

Reception

6:00 PM, Hyatt Regency—Grand Suite 2
Syracuse University

Cocktail Party

Saturday • January 7

6:00 PM, Swissotel—Vevey 1
TOBB ETU, Bilkent, Koc and Sabanci Universities
Cocktail Reception

6:00 PM, Hyatt Regency—Wright
Tsinghua University
School of Economics and Management Cocktail Reception

6:00 PM, Hyatt Regency—Skyway 260
World Bank
Development Economics Reception

6:00 PM, Hyatt Regency—Columbus IJ
Yale University
Department of Economics and School of Management Reception

6:15 PM, Swissotel—Vevey 3
Economic Policy Institute
Cocktail Reception

6:30 PM, Hyatt Regency—Water Tower
Arizona State University
W. P. Carey School of Business Department of Finance Reception

6:30 PM, Hyatt Regency—Acapulco
University of California-San Diego
Department of Economics Reception

6:30 PM, Hyatt Regency—Wrigley
University of Minnesota
Cocktail Party

6:30 PM, Hyatt Regency—Field
University of New South Wales
School of Economics Cocktail Reception

Saturday • January 7

6:30 PM, Hyatt Regency—Plaza A
University of Tennessee

Cocktail Reception for Alumni and Friends

7:00 PM, Swissotel—St. Gallen 1
Cambridge University Press

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

7:00 PM, Hyatt Regency—Columbus KL
Kauffman Foundation

Emerging Scholars Awards Presentation and Reception

7:00 PM, Palmer House Hilton—Adams Room
NEA

Presidential Address and Reception—Sponsored by NEA and CSMGEP

7:30 PM, Hyatt Regency—Addams
Federal Reserve Bank of St. Louis

Reporter Cocktail Reception—Invitation Only
For Those Reporters who are Interested in or Cover the Federal Reserve

8:00 PM, Hyatt Regency—Crystal B
AEA

The Economics Humor Session in Honor of Caroline Postelle Clotfelter
Chair: Orley Ashenfelter, Princeton University
Speakers: Yoram Bauman, University of Washington and
standupeconomist.com—S*** Happens: The Economics Version
Avichal Snir, Bar-Ilan University and Daniel Levy, Bar-Ilan University,
Emory University, and RCEA—Potterian Economics
Merle Hazar, www.merleazard.com—Diamond Jim
David Powell, RAND—Hyperplanic Quantile Utility Optimization Under
Separating Auction Equilibria
Paul Krugman, Princeton University—A Theory of Interstellar Trade

Sunday • January 8

**7:30 AM–3:30 PM, Hyatt Regency—Comiskey
CSWEP**

Hospitality Room—All Welcome

**10:00 AM, Swissotel—Edelweiss Penthouse I
Economists for Peace and Security**

Board and Fellows Meeting—Invitation Only

Program of Sessions

Thursday • January 5

5:30 PM Hyatt Regency—Crystal A
ES

Presidential Address

Presiding: JONATHAN LEVIN, Stanford University

BENGT HOLMSTROM, Massachusetts Institute of Technology

6:30 PM Swissotel—Grand Ballroom
ASE

Plenary Session: Finance and the Good Society (G1)

Presiding: MARTHA A. STARR, American University

ROBERT SHILLER, Yale University—Finance and the Good Society

Friday • January 6

8:00 AM Swissotel—Montreux 3
AAEA

Assessment of Climate Change Impact Methods for Agriculture (Q5)

Presiding: RICHARD E. JUST, University of Maryland

GERALD NELSON, International Food Policy Research Institute, MARK ROSEGRANT, International Food Policy Research Institute, RICHARD ROBERTSON, International Food Policy Research Institute, and TIMOTHY THOMAS, International Food Policy Research Institute—Incorporating Process Based Crop Simulators in Global Economic Analyses of Climate Change

MICHAEL ROBERTS, North Carolina State University, and WOLFRAM SCHLENKER, Columbia University—Assessing the Potential of Detailed Weather Data for Improvement of Econometric Models of Climate Change

ARIEL ORTIZ-BOBEA, University of Maryland, and RICHARD E. JUST, University of Maryland—Towards a More Transparent Approach of Climate Change Impact Assessment for Agriculture

Discussant: CYNTHIA ROSENZWEIG, National Aeronautics and Space Administration & Columbia University

8:00 AM Swissotel—Grand Ballroom Salon III
ACES

Regional and Institutional Development in a Very Large Country—Case of Russia (P5)

Presiding: ZUZANA FUNGÁČOVÁ, Bank of Finland

MARIA SEMENOVA, Higher School of Economics, KOEN SCHOORS, Gent University, and KSENIA YUDAEVA, Sberbank—Sberbank as Depository of Trust

MARKUS ELLER, Oesterreichische National Bank, JARKO FIDRMUC, Zeppelin University Friedrichshafen, CESifo Munich, and Comenius University Bratislava, and ZUZANA FUNGÁČOVÁ, BOFIT, Bank of Finland—Determinants of Output Volatility in Russian Regions
VERONIKA BELOUSOVA, Higher School of Economics, RAJEEV K. GOEL, Illinois State University, and IIKKA KORHONEN, BOFIT, Bank of Finland—Corruption in Russian Regions

Friday • January 6

ANDREI YAKOVLEV, Higher School of Economics, and ANDREI GOVORUN, Higher School of Economics—Industrial Associations as a Channel of Business-Government Interactions in an Imperfect Institutional Environment: The Russian Case

Discussants: VLADIMIR SOKOLOV, Higher School of Economics, Moscow
KOEN SCHOORS, Ghent University
RAJEEV K. GOEL, Illinois State University
PAUL WACHTEL, New York University

FRI
8:00

8:00 AM Hyatt Regency—Acapulco AEA

Conduct, Regulation, and Investment in Restructured Electricity Markets (L5)

Presiding: JOHN E. KWOKA, Northeastern University

JOSEPH CULLEN, Harvard University—Dynamic Response to Environmental Regulation in the Electricity Industry

LUIS OREA, Oviedo University, and JEVGENIJS STEINBUKS, Purdue University—Estimating Market Power in Homogenous Product Markets Using A Composed Error Model: Application to the California Electricity Market

PAUL V. PRECKEL, Purdue University, DEVENDRA CANCHI, Monitoring Analytics, DOUGLAS J. GOTHAM, Purdue University, and FREDERICK T. SPARROW, Purdue University—Efficiency of Auctions for Financial Transmission Rights

THEODORE J. KURY, University of Florida—The Price Effects of Independent Transmission System Operators in the U.S. Electricity Market

UNNI PILLAI, University at Albany-SUNY, PRADEEP HALDAR, University at Albany-SUNY, and EVSEN TURKAY, Vassar College—Investment in Transmission for Solar Power Plant Interconnection

Discussants: ALAN H. SANSTAD, Lawrence Berkeley National Laboratory
MAR REGUANT, Stanford University
SEABRON ADAMSON, Tulane Energy Institute and CRAI
KEMAL SARICA, Purdue University
CHIARA LO PRETE, Johns Hopkins University

Friday • January 6

8:00 AM Hyatt Regency—Columbus EF
AEA

Consumer Choice, Public Policy and Nutrition (L2)

Presiding: AVIV NEVO, Northwestern University

MATTHEW HARDING, Stanford University, and MICHAEL LOVENHEIM, Cornell University—Prices, Local Purchasing Environments and Nutrition: Evidence from Consumer Scanner Data

RACHEL GRIFFITH, IFS and University of Manchester, and LARS NESHEIM, CeMMAP, IFS and University College London—The Impact of Government Advertising on the Market for Fruit and Vegetables

PIERRE DUBOIS, Toulouse School of Economics, RACHEL GRIFFITH, IFS and University of Manchester, and AVIV NEVO, Northwestern University—Demand for Nutrition: A Cross Country Comparison of US, UK and France

Discussants: TIMOTHY RICHARDS, Arizona State University

SOFIA B. VILLAS-BOAS, University of California-Berkeley

ARTHUR LEWBEL, Boston College

8:00 AM Hyatt Regency—Columbus KL
AEA

Economic Circumstances and Child Health (Y9)

Presiding: SEEMA JAYACHANDRAN, Northwestern University

CLIMENT QUINTANA-DOMEQUE, Universitat d'Alicante, and CARLOS BOZZOLI, BIW—The Weight of the Crisis: Evidence from Newborns in Argentina

NIDHIYA MENON, Brandeis University, and ELIZABETH BRAINERD, Brandeis University—Seasonal Effects of Water Quality on Maternal and Infant Health in India

HANI MANSOUR, University of Colorado-Denver, and DANIEL REES, University of Colorado-Denver—The Effect of Prenatal Stress on Birth Weight: Evidence from the al-Aqsa Intifada

CAMELIA MINOIU, International Monetary Fund, and OLGA SHEMYAKINA, Georgia Institute of Technology—Child Health and Conflict in Cote d'Ivoire

Discussants: SHINGYI WANG, New York University

Friday • January 6

REMA HANNA, Harvard University

ANNE CASE, Princeton University

RICHARD AKRESH, University of Illinois-Urbana-Champaign

FRI
8:00

8:00 AM Hyatt Regency—Wrigley

AEA

Economic Growth (O4)

Presiding: JENNY MINIER, University of Kentucky

KESHAB BHATTARAI, University of Hull—Fiscal Policy, Growth and Income Distribution in UK

ROBERTO PIAZZA, International Monetary Fund—Leadership Contestability, Monopolistic Rents and Growth

DIEGO ROMERO-ÁVILA, Pablo de Olavide University, Spain, and OLEG BADUNENKO, University of Cologne, Germany—Financial Development and the Sources of Growth and Convergence: A Production-Frontier Approach

DEAN SCRIMGEOUR, Colgate University—Dynamic Scoring in a Romer-Style Economy

TAOXIONG LIU, Tsinghua University, ANGGANG HU, Tsinghua University, and BIHUA ZHOU, Tsinghua University—Defense Expenditure and Economic Growth under External Predation

8:00 AM Hyatt Regency—Columbus IJ

AEA

Empirical Labor Economics (J)

Presiding: PETRA TODD, University of Pennsylvania

GREGORIO CAETANO, University of Rochester, and VIKRAM MAHESHRI, University of Rochester—Segregation in Public Schools and the Identification of Tipping Points

EIZMAN GALIT, Harvard University, and PHILIPPE AGHION, Harvard University—Brain Drain: A Scale of Signaling Gaps? Lessons from US-Israel Case

Friday • January 6

TORI BYINGTON, Washington State University, BENJAMIN COWAN, Washington State University, JILL McCLUSKEY, Washington State University, and JARED WOOLSTENHULME, Washington State University—Solving the Two-Body Problem: An Evaluation of University Partner Accommodation Policies

CLEMENT JOUBERT, University of North Carolina-Chapel Hill, and SE KYU CHOI, Universitat Autònoma de Barcelona—The Value of Remarriage

MATTHEW WISWALL, New York University, and BASIT ZAFAR, Federal Reserve Bank of New York—Determinants of College Major Choices: Identification using an Information Experiment

8:00 AM Hyatt Regency—Water Tower

AEA

Field Experiments on Savings in Developing Countries (O1)

Presiding: SILVIA PRINA, Case Western Reserve University

LORI BEAMAN, Northwestern University, DEAN KARLAN, Yale University, BRAM THUYSBAERT, Yale University, and CHRISTOPHER UDRY, Yale University—Agricultural Loans, Savings and the Returns to Capital among Women in Mali

PASCALINE DUPAS, Stanford University, ANTHONY KEATS, University of California-Los Angeles, and JONATHAN ROBINSON, University of California-Santa Cruz—The Impact of Expanding Access to Financial Services in Rural Kenya

SILVIA PRINA, Case Western Reserve University—Do Simple Savings Accounts Help the Poor to Save? Evidence from a Field Experiment in Nepal

LASSE BRUNE, University of Michigan, XAVIER GINÉ, World Bank, JESSICA GOLDBERG, University of Maryland, and DEAN YANG, University of Michigan—Commitments to Save: A Field Experiment in Malawi

Discussants: SHAWN COLE, Harvard University

CYNTHIA KINNAN, Northwestern University

JESSICA GOLDBERG, Harvard University

SIMONE SCHANER, Dartmouth College

Friday • January 6

8:00 AM Hyatt Regency—Grand Suite 5

AEA

Fiscal Policies and Outcomes (H)

Presiding: GURUPDESH PANDHER, University of British Columbia

SEMOON CHANG, University of South Alabama, and MOHAN MENON, University of South Alabama—Broadband Access and Its Impact on State Sales Tax Collections

HANS AASNES HOLTER, University of Pennsylvania—Accounting for Cross-Country Differences in Intergenerational Earnings Persistence: The Impact of Taxation and Public Education Expenditure

BJARNE ASTRUP JENSEN, Copenhagen Business School, and MARCEL MAREKWICA, Copenhagen Business School—Taxation, Transfer Income and Stock Market Participation

RICHARD W. EVANS, Brigham Young University, JEREMY PERDUE, Brigham Young University, and KERK L. PHILLIPS, Brigham Young University—Log-Linearization Methods in OLG Models with an Application to Social Security

WOLFGANG H. SCHULZ, University of Cologne and Fresenius-University—Cost-Benefit Analysis for Transport Policy Considerations: A European Trade-Off between Consumer Benefits, Welfare Effects and Administrative Burden

FRI
8:00

8:00 AM Hyatt Regency—Dusable

AEA

Government Policies and Private Reactions (H)

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln

TOKE FOSGAARD, University of Copenhagen, Denmark, LARS GÅRN HANSEN, University of Copenhagen, Denmark, and ERIK WENGSTRÖM, University of Lund, Sweden—Framing and Misperceptions in a Public Good Experiment

FIROUZ GAHVARI, University of Illinois-Urbana-Champaign, and HARRY TSANG, University of North Dakota—Optimal Taxation of Energy in the US

KIM PEIJNENBURG, Tilburg University, THEO NIJMAN, Tilburg University, and BAS JM WERKER, Tilburg University—Health Cost Risk and Optimal Retirement Provision

Friday • January 6

HUJU LIU, Statistics Canada, YURI OSTROVSKY, Statistics Canada, and JIE ZHOU, Nanyang Technological University—Life-cycle Optimal Saving and Adequacy of Household Saving in Canada

LI LIU, University of Oxford—Do Taxes Distort Corporations' Investment Choices? Evidence from Industry-Level Data

8:00 AM Hyatt Regency—Buckingham

AEA

Government Policy and Household Behavior (K3)

Presiding: TAL GROSS, Columbia University

TAL GROSS, Columbia University, MATTHEW NOTOWIDIGDO, University of Chicago, and JIALAN WANG, Washington University in St. Louis—Liquidity Constraints and Consumer Bankruptcy: Evidence from Tax Rebates

FRANK M. FOSSEN, DIW Berlin—Personal Bankruptcy Law, Wealth, and Entrepreneurship: Theory and Evidence from the Introduction of a “Fresh Start”

PAOLO SURICO, London Business School, and KANISHKA MISRA, London Business School—Heterogeneous Responses and Aggregate Impact of the 2001 Income Tax Rebates

MELISSA B. JACOBY, University of North Carolina-Chapel Hill, MARK R. LINDBLAD, University of North Carolina-Chapel Hill, ROBERTO G. QUERCIA, University of North Carolina-Chapel Hill, and SARAH F. RILEY, University of North Carolina-Chapel Hill—Personal Bankruptcy Decisions Before and After Bankruptcy Reform

8:00 AM Hyatt Regency—Columbian

AEA

Health Insurance (I1)

Presiding: DANNY R. HUGHES, University of Oklahoma Health Sciences Center

GORDON LIU, Peking University and University of North Carolina-Chapel Hill, JUN XIA, University of Michigan, and AKE BLOMQVIST, Central University of Finance and Economics, China—Health Insurance and “Unemployment Lock”: Evidence from China

Friday • January 6

SETH FREEDMAN, University of Michigan and Indiana University, HAIZHEN LIN, Indiana University, and KOSALI SIMON, Indiana University and NBER—Public Health Insurance Expansion and Hospital Technology Adoption

JOHN A. NYMAN, University of Minnesota—The Decomposition of Moral Hazard in Health Insurance

MARTIN KARLSSON, TU Darmstadt, and NICOLAS ZIEBARTH, DIW Berlin and Cornell University—High-Earner Lemons? Adverse Selection in the German Market for Private Health Insurance

SVETLANA PASHCHENKO, University of Virginia, and PONPOJE PORAPAKKARM, University of Macau—Quantitative Analysis of Health Insurance Reform: Separating Community Rating from Income Redistribution

FRI
8:00

8:00 AM Hyatt Regency—Gold Coast AEA

Incomplete Information in Macroeconomics and Finance (E3)

Presiding: TODD B. WALKER, Indiana University

TAREK HASSAN, University of Chicago, and THOMAS M. MERTENS, New York University—Information Acquisition vs. Precision in Portfolio Choice

GIACOMO RONDINA, University of California-San Diego, and TODD B. WALKER, Indiana University—An Information Equilibrium Model of the Business Cycle

JENNIFER LA'O, University of Chicago, GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and LUIGI IOVINO, Massachusetts Institute of Technology—The Social Value of Information over the Business Cycle

KRISTOFFER NIMARK, CREI—Man-Bites-Dog Driven Business Cycles

Discussants: VENKY VENKATESWARAN, Pennsylvania State University

THOMAS MERTENS, New York University

MIRKO WIEDERHOLT, Northwestern University

ERIC YOUNG, University of Virginia

Friday • January 6

8:00 AM Hyatt Regency—Atlanta
AEA

Issues in Trade, Growth, and Macroeconomics (F4)

Presiding: JING ZHANG, University of Michigan

CHANG HONG, Clark University, SHANG-JIN WEI, Columbia University, and CAROLINE FREUND, World Bank—China Trade Response to Exchange Rate

NAN LI, Ohio State University, and JIE APRIL CAI, University of New South Wales—Knowledge Input-Output Linkages, Innovations and Trade Composition

KALINA MANOVA, Stanford University, DAVIN CHOR, Singapore Management University, and FRITZ FOLEY, Harvard Business School—Host Country Financial Development and MNC Activity

YONG WANG, Hong Kong University of Science and Technology—Industrial Dynamics, International Trade and Economic Growth

GEORG H. STRASSER, Boston College—The Efficiency of the Global Markets for Final Goods and Productive Capabilities

8:00 AM Hyatt Regency—Toronto
AEA

K–12 Economic and Financial Literacy Education (A2)

Presiding: WILLIAM BOSSHARDT, Florida Atlantic University

JODY HOFF, Federal Reserve Bank of San Francisco, and JANE LOPUS, California State University-East Bay—A Research Design for Measuring Student Engagement: An Evaluation of the International Economic Summit

ANDREW T. HILL, Federal Reserve Bank of Philadelphia, BONNIE MESZAROS, University of Delaware, and ERIN YETTER, University of Delaware—Impact of a High School Personal Finance Course on Student Attitudes

JENNIFER PITZER, University of Cincinnati—Evaluation of Cumulative Impacts of the Student Enterprise Program on Academic Achievement

JOHN SWINTON, Georgia College & State University, CHRISTOPHER CLARK, Georgia College & State University, and BENJAMIN SCAFIDI, Georgia College & State University—Disparities in Advanced Course-Taking: The Case of AP Economics

Friday • January 6

Discussants: WILLIAM BOSSHARDT, Florida Atlantic University
GEORGE VREDEVELD, University of Cincinnati
JAMES O'NEILL, University of Delaware
PAUL GRIMES, Pittsburg State University

FRI
8:00

8:00 AM Hyatt Regency—Skyway 260
AEA

Macroeconomic Dynamics (E3)

Presiding: ROBERTO PANCRAZI, Toulouse School of Economics

NICHOLAS BLOOM, Stanford University, and SCOTT R. BAKER, Stanford University—Does Uncertainty Cause Business Cycle? Panel Estimation from Fifty Countries

YURIY GORODNICHENKO, University of California-Berkeley, and OLIVIER COIBION, College of William and Mary—Why Are Target Interest Rate Changes So Persistent?

MARIJA VUKOTIC, Banque de France, and ROBERTO PANCRAZI, Toulouse School of Economics—Overlooking the Great Moderation: Consequences for the Monetary Policy

CRAIG BURNSIDE, Duke University—Housing Price Dynamics and Macroeconomics

Discussants: JONATHAN GOLDBERG, Massachusetts Institute of Technology
FRANCESCO BIANCHI, Duke University
KEVIN MORAN, Laval University
BENOIT MOJON, Banque de France

8:00 AM Hyatt Regency—Columbus G
AEA

Monetary-Fiscal Games (E6)

Presiding: NORA TRAUM, North Carolina State University

JAN LIBICH, La Trobe University, ANDREW HUGHES HALLETT, George Mason University, USA and St. Andrews University, Scotland, and PETR STEHLIK, University of West Bohemia—Monetary and Fiscal Policy Interactions with Various Degrees of Commitment

Friday • January 6

JAN LIBICH, La Trobe University, DAT THANH NGUYEN, La Trobe University, and PETR STEHLÍK, University of West Bohemia—Monetary Exit Strategy and Fiscal Spillovers

DMITRI BLUESCHKE, Klagenfurt University, and REINHARD NECK, Klagenfurt University—“Core” and “Periphery” in a Monetary Union: A Macroeconomic Policy Game

MICHAL FRANTA, Czech National Bank, JAN LIBICH, La Trobe University, and PETR STEHLIK, University of West Bohemia—Can Monetary Commitment Discipline Fiscal Policy?

LIEVEN BAELE, Tilburg University, GEERT BEKAERT, Columbia University, SEONGHOON CHO, Yonsei University, KOEN INGHELBRECHT, Ghent University, and ANTONIO MORENO, University of Navarra—Macroeconomic Regimes

8:00 AM Hyatt Regency—Soldier Field AEA

Policy Dynamics and Legislative Institutions (D7)

Presiding: HÜLYA K. K. ERASLAN, Johns Hopkins University

WIOLA DZIUDA, Northwestern University, and ANTOINE LOEPER, Carlos III (Madrid, Spain)—Dynamic Collective Choice with Endogenous Status Quo

POHAN FONG, City University of Hong Kong, and JIANPENG DENG, City University of Hong Kong—Dynamic Legislative Bargaining with Endogenous Proposers

DANIEL DIERMEIER, Northwestern University, and RAZVAN VLAICU, University of Maryland—Self-Organizing Legislatures: Policymaking under Procedural Endogeneity

RENEE BOWEN, Stanford University, and HÜLYA K. K. ERASLAN, Johns Hopkins University—Discretionary vs. Mandatory Spending: The Status Quo Effect

VINCENT ANESI, University of Nottingham, and DANIEL J. SEIDMANN, University of Nottingham—Bargaining over an Endogenous Agenda

8:00 AM Hyatt Regency—Regency B
AEA

The Foundations of Decision Making: Recent Developments (D8)

Presiding: TATIANA KORNIENKO, University of Edinburgh

JAMES ANDREONI, University of California-San Diego, and CHARLES SPRENGER, Stanford University—Uncertainty Equivalents: Testing the Limits of the Independence Axiom

NEIL STEWART, University of Warwick, STIAN REIMERS, City University London, and ADAM J. L. HARRIS, University College London—The Origin of Revealed Utility, Probability Weighting, and Temporal Discounting Functions

FLORIAN HEROLD, Northwestern University, and NICK NETZER, University of Zurich—Probability Weighting as Evolutionary Second-Best

FABIO MACCHERONI, Università Bocconi, MASSIMO MARINACCI, Università Bocconi, and ALDO RUSTICINI, University of Minnesota—The Decision Theory of OCEAN

FRI
8:00

8:00 AM Hyatt Regency—Hong Kong
AEA

The Positive and Negative Effects of Information (D8)

Presiding: KEVIN MUMFORD, Purdue University

BENJAMIN M. MILLER, University of California-San Diego, and KEVIN J. MUMFORD, Purdue University—Personal Income Tax Salience: The Effect of a Child Care Tax Subsidy on Child Care Expenditure

DARA LEE, Boston University—The Digital Scarlet Letter: The Effect of Online Criminal Records on Crime

YANG ZHANG, University of California-Irvine—Are Two Report Cards Better than One? The Case of CABG Surgery and Patient Sorting

ERIC BARRETTE, University of Minnesota, JEFFREY McCULLOUGH, University of Minnesota, and ROBERT TOWN, University of Minnesota—The Impact of Health Information Technology on Demand for Hospital Inpatient Services

YI ZHANG, Singapore Management University—Educational Streaming: Too Early to Disclose Information?

Friday • January 6

8:00 AM Hyatt Regency—Columbus CD
AEA

Understanding Business Cycles (E3)

Presiding: STEPHANIE SCHMITT-GROHE, Columbia University

FILIPPO OCCHINO, Federal Reserve Bank of Cleveland, and ANDREA PESCATORI, International Monetary Fund—Debt Overhang in a Business Cycle Model

LAURENCE ALES, Carnegie Mellon University, NICOLAS PETROSKY-NADEAU, Carnegie Mellon University, and BATCHIMEG SAMBALAIBAT, Carnegie Mellon University—Matching Shocks

EDOUARD CHALLE, Ecole Polytechnique, and XAVIER RAGOT, Banque de France and PSE—Precautionary Saving over the Business Cycle

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, and FABRIZIO PERRI, University of Minnesota—Wealth and Volatility

MATTHIAS KEHRIG, Northwestern University—The Cyclicalilty of Productivity Dispersion

8:00 AM Swissotel—Vevey 1
AERE

Fossil Fuel and Transportation (Q4)

Presiding: STEPHEN HOLLAND, University of North Carolina-Greensboro

JONATHAN RUBIN, University of Maine, and PAUL LEIBY, Oak Ridge National Laboratory—A National Low Carbon Fuel Standard: Tradable Credits System Design and Cost Savings

CHRISTOPHER TIMMINS, Duke University, ALLISON SMITH, Duke University, ELISHEBA SPILLER, Duke University, and HEATHER STEPHENS, Ohio State University—Does the Quality of Public Transit Affect Commuters' Response to Gasoline Price Changes?

ELISHEBA SPILLER, Duke University, and HEATHER STEPHENS, Ohio State University—Rural Communities and Gasoline Prices: The Welfare Impacts of Location

CHARLES MASON, University of Wyoming—Why Do Firms Hold Oil Stockpiles?

Friday • January 6

Discussants: JONATHAN HUGHES, University of Colorado

JAMES SALLEE, University of Chicago

SHANJUN LEE, Cornell University

STEPHEN HOLLAND, University of North Carolina-Greensboro

FRI
8:00

8:00 AM Swissotel—Zurich A AFA

Anomalies—Behavioral (G1)

Presiding: KUO-CHIANG WEI, Hong Kong University

ROBERT F. STAMBAUGH, University of Pennsylvania, JIANFENG YU, University of Minnesota-Twin Cities, and YU YUAN, University of Pennsylvania—The Short of It: Investor Sentiment and Anomalies

LAUREN COHEN, Harvard Business School, KARL B. DIETHER, Dartmouth College, and CHRISTOPHER J. MALLOY, Harvard Business School—Misvaluing Innovation

THOMAS J. GEORGE, University of Houston, and CHUAN-YANG HWANG, Hong Kong University—Why Do Firms with High Idiosyncratic Volatility and High Trading Volume Volatility Have Low Returns?

Discussants: MICHAEL COOPER, University of Utah

MICHAEL LEMMON, University of Utah

DARWIN CHOI, Hong Kong University of Science & Technology

8:00 AM Swissotel—Zurich G AFA

Bankruptcy and Distress (G3)

Presiding: EDITH HOTCHKISS, Boston College

SERGEI A. DAVYDENKO, University of Toronto, ILYA A. STREBULAEV, Stanford University, and XIAOFEI ZHAO, University of Toronto—A Market-Based Study of the Costs of Default

JOHN R. GRAHAM, Duke University, SONALI HAZARIKA, Baruch College, City University of New York, and KRISHNAMOORTHY NARASIMHAN, Pacific Investment Management Company—Financial Distress in the Great Depression

Friday • January 6

CHRISTOPHER M. JAMES, University of Florida, and ATAY KIZILASLAN, University of Florida—Asset Specificity, Industry Driven Recovery Risk and Loan Pricing

REDOUANE ELKAMHI, University of Iowa, and MIN JIANG, University of Iowa—Business Cycles and the Bankruptcy Code: A Structural Approach

Discussants: BRENT GLOVER, University of Pennsylvania

JONATHAN COHN, University of Texas-Austin

MICAH OFFICER, Loyola Marymount University

ARTHUR KORTEWEG, Stanford University

8:00 AM Swissotel—Zurich C

AFA

Corporate Finance Theory (G3)

Presiding: ANDRES ALMAZAN, University of Texas at Austin

VIRAL V. ACHARYA, New York University, MARCO PAGANO, University of Naples Federico II, and PAOLO F. VOLPIN, London Business School—Seeking Alpha: Excess Risk Taking and Competition for Managerial Talent

PATRICK BOLTON, Columbia University, HUI CHEN, Massachusetts Institute of Technology, and NENG WANG, Columbia University—Market Timing, Investment, and Risk Management

SAMUEL GREGORY HANSON, Harvard Business School, and ADI SUNDERAM, Harvard Business School—Are There Too Many Safe Securities? Securitization and the Incentives for Information Production

Discussants: ADOLFO DE MOTTA, McGill University

AYDOGAN ALTI, University of Texas-Austin

DENIS GROMB, INSEAD

8:00 AM Swissotel—Zurich B

AFA

Financial Crisis (G1)

Presiding: MARKUS BRUNNERMEIER, Princeton University

Friday • January 6

TYLER MUIR, Northwestern University, TOBIAS ADRIAN, Federal Reserve Banks, and ERKKO ETULA, Harvard University—Financial Intermediaries and the Cross-Section of Asset Returns

MICHAEL HALLING, University of Utah, JIN YU, University of New South Wales, and JOSEF ZECHNER, Vienna University of Economics and Business Administration—Leverage Dynamics Over the Business Cycle

ZOE TSESMELIDAKIS, Massachusetts Institute of Technology, and FREDERIC SCHWEIKHARD, Massachusetts Institute of Technology—The Impact of Government Interventions on CDS and Equity Markets

JENNIFER S. CONRAD, University of North Carolina, ROBERT F. DITTMAR, University of Michigan, and ALLAUDEEN HAMEED, National University of Singapore—Cross-Market and Cross-Firm Effects in Implied Default Probabilities and Recovery Values

Discussants: KENT DANIEL, Columbia University

DAVID SRAER, Princeton University

JAKUB JUREK, Princeton University

ADAM ZAWADOWSKI, Boston University

8:00 AM Swissotel—Zurich E AFA

Fixed Income - Term Structure (G1)

Presiding: KENNETH SINGLETON, Stanford University

ANDREA BURASCHI, Imperial College Business School, and PAUL WHELAN, Imperial College Business School—Discount Factors, Disagreement, and Bond Risk Premia

MICHAEL D. BAUER, Federal Reserve Banks, GLENN D. RUDEBUSCH, Federal Reserve Banks, and JING CYNTHIA WU, University of Chicago—Unbiased Estimation of Dynamic Term Structure Models

PIERLUIGI BALDUZZI, Boston College, and FABIO MONETA, Queen's School of Business—Economic Risk Premia in the Fixed Income Markets: The Intra-Day Evidence

BING HAN, University of Texas-Austin, and YI ZHOU, University of Oklahoma—Term Structure of Credit Default Swap Spreads and Cross-Section of Stock Returns

FRI
8:00

Friday • January 6

Discussants: MAXIM ULRICH, Columbia University

SCOTT JOSLIN, Massachusetts Institute of Technology

MARCEL PRIEBSCH, Stanford University

STEFANO GIGLIO, University of Chicago

8:00 AM Swissotel—Zurich F

AFA

Hedge Funds (G2)

Presiding: BING LIANG, University of Massachusetts

ANKUR PAREEK, Rutgers University-Newark, and ROY ZUCKERMAN, Rutgers University—Trust and Investment Management: The Effects of Manager Trustworthiness on Hedge Fund Investments

TURAN G. BALI, City University of New York, STEPHEN J. BROWN, New York University, and MUSTAFA O. CAGLAYAN, Ozyegin University—Systematic Risk and the Cross-Section of Hedge Fund Returns

ANDREA BURASCHI, Imperial College Business School, ROBERT KOSOWSKI, Imperial College Business School, and WORRAWAT SRITRAKUL, Imperial College Business School—Incentives and Endogenous Risk Taking: Implications for Reduced-Form Estimates of Risk-Adjusted Performance in Hedge Funds

Discussants: PHILIPPE JORION, University of California-Irvine

MILA GERMANSKY, University of Massachusetts-Amherst

RALPH S. KOIJEN, University of Chicago

8:00 AM Swissotel—Montreux 1

AFEE

Financial Facets of the Great Recession (G2)

Presiding: STEPHANIE KELTON, University of Missouri-Kansas City

CHRISTOPHER BROWN, Arkansas State University, and CHENG HAO, Zhongnan University of Economics and Law—Treating Uncertainty as Risk: The Case of the Credit Default Swap

Friday • January 6

ERIC HAKE, Catawba College—Before the Fall: Mergers and Acquisitions at Washington Mutual

JOHN T. HARVEY, Texas Christian University—Exchange Rate Behavior During the Great Recession

REYNOLD F. NESIBA, Augustana College—Mortgage Lending and Foreclosures in the Pettigrew Heights Neighborhood of Sioux Falls, South Dakota

DAVID A. ZALEWSKI, Providence College—Do We Want to Subsidize the Losers' Mortgages? Stabilization Policy in an Age of Righteous Outrage

Discussant: WILLIAM K. BLACK, University of Missouri-Kansas City

FRI
8:00

8:00 AM Swissotel—St. Gallen 1 AREUEA

Agglomeration and Herding (R1)

Presiding: ALEX ANAS, State University of New York-Buffalo

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, JAKE CARR, Federal Reserve Bank of Philadelphia, ROBERT HUNT, Federal Reserve Bank of Philadelphia, and TONY SMITH, University of Pennsylvania—Agglomeration of R&D Labs

ROBERT HELSLEY, University of California-Berkeley, and WILLIAM C. STRANGE, University of Toronto—Coagglomeration

MICHAEL J. SEILER, Old Dominion University, MARK A. LANE, Hawaii Pacific University, and DAVID M. HARRISON, Texas Tech University—Memetic Herding Behavior and the Decision to Strategically Default

RUBEN HERNANDEZ-MURILLO, Federal Reserve Bank of St. Louis, and RAJDEEP SENGUPTA, Federal Reserve Bank of St. Louis—The Effect of Neighborhood Agglomeration on Mortgage Selection

Discussants: ANDREW HAUGHWOUT, Federal Reserve Bank of New York

ALEX ANAS, State University of New York-Buffalo

JAN BRUECKNER, University of California-Irvine

DONALD HAURIN, Ohio State University

Friday • January 6

8:00 AM Swissotel—St. Gallen 2
AREUEA

Housing Price Bubbles and Alternative Mortgage Credit (G2)

Presiding: CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta

JAMES R. FOLLAIN, Rockefeller Institute of Government, and SETH H. GIERTZ, University of Nebraska-Lincoln—A Look at US House Price Bubbles from 1980–2010 and the Role of Local Market Conditions

ANDRA C. GHENT, Baruch College—Subprime Mortgages, Mortgage Choice, and Hyperbolic Discounting

BRENT C. SMITH, Virginia Commonwealth University, and WAYNE R. ARCHER, University of Florida—The Influence of Exotic Mortgages in the Housing Price Bubble

WEI YU, California State Polytechnic University, MICHAEL LACOUR-LITTLE, California State University-Fullerton, and LIBO SUN, California State Polytechnic University-Pomona—The Role of Home Equity Lending in the Recent Mortgage Crisis

Discussants: BRENT AMBROSE, Pennsylvania State University

JOHN COTTER, University College Dublin

TRACY TURNER, Kansas State University

ANDREA HEUSON, University of Miami

8:00 AM Swissotel—St. Gallen 3
ASE

The Social Responsibility of Business: Only Profits, or Also Other Things? (L1)

Presiding: JANE CLARY, College of Charleston

MARK D. WHITE, College of Staten Island, CUNY—Social Responsibility and Kantian Ethics-and-Economics

ALBINO BARRERA, Providence College—Social Responsibility and Economic Complicity: Who is Culpable for Harmful Market Outcomes?

HAMID HOSSEINI, King's College—Utilizing Rawls' Theory of Justice and Law of the Peoples to Oppose Friedman's Doctrine of the Social Responsibility of the Firm

Friday • January 6

FREDERIC B. JENNINGS, JR., Center for Ecological Economic and Ethical Education—Planning Horizons, Conscience and the Ethics of Externalities: Organizational Theory and the Emergence of Social Responsibility

ROGER A. McCAIN, Drexel University—How People Work Together: Precis of a New Introduction to Economics, with Implications for the Social Responsibility of Business

Discussants: JOHN DAVIS, Marquette University and University of Amsterdam

ANDREW YUENGERT, Pepperdine University

JONATHAN WIGHT, University of Richmond

JACK REARDON, Hamline University

WOLFRAM ELSNER, University of Bremen

FRI
8:00

8:00 AM Hyatt Regency—Addams ES

Allocation Decisions in Uncertain Dynamic Environments (C8)

Presiding: ALESSANDRO BONATTI, Massachusetts Institute of Technology

ALEX GERSHKOV, Hebrew University of Jerusalem, and BENNY MOLDOVANU, University of Bonn—Demand Uncertainty and Dynamic Allocation with Strategic Agents

UMBERTO GARFAGNINI, Northwestern University, and BRUNO STRULOVICI, Northwestern University—The Dynamics of Innovation

XI WENG, University of Pennsylvania—Dynamic Pricing in the Presence of Social Learning

ALESSANDRO BONATTI, Massachusetts Institute of Technology, and JOHANNES HORNER, Yale University—Career Patterns and Career Concerns

8:00 AM Hyatt Regency—Field ES

Credit Supply During the Financial Crisis (G0)

Presiding: AMIR SUFI, University of Chicago

Friday • January 6

DANIEL PARAVISINI, Columbia University, VERONICA RAPPO-PORT, Columbia University, PHILIPP SCHNABL, New York University, and DANIEL WOLFENZON, Columbia University—Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data

GREGOR MATVOS, University of Chicago, and AMIT SERU, University of Chicago—Resource Allocation within Firms and Financial Market Distortion: Evidence from Diversified Conglomerates

DANIEL CARVALHO, University of Southern California, MIGUEL ALMEIDA FERREIRA, NOVA School of Business and Economics, and PEDRO MATOS, University of Southern California—Lending Relationships and the Effect of Bank Distress: Evidence from the 2007–2008 Financial Crisis

Discussants: MANJU PURI, Duke University

TONI WHITED, University of Rochester

PHILIP STRAHAN, Boston College

8:00 AM Hyatt Regency—Wright ES

Macroeconomics of Labor Markets (J6)

CHRISTIAN MERKL, University of Erlangen-Nuremberg and Kiel Institute, and THIJS VAN RENS, CREI and DEE CREI and Universitat Pompeu Fabra—Selective Hiring and Optimal Labor Market Policy

MATHIEU TASCHEREAU-DUMOUCHEL, Princeton University—The Union Threat

RUY LAMA, International Monetary Fund, and CARLOS URRUTIA, ITAM—Employment Protection and Business Cycles in Emerging Economies

TEMEL TASKIN, European University Institute—Unemployment Insurance and Home Production

8:00 AM Hyatt Regency—Grand Suite 3 ES

Private Equity and Asset Management (G1)

Presiding: STEVEN KAPLAN, University of Chicago

Friday • January 6

MORTEN SORENSEN, Columbia University, NENG WANG, Columbia Business School, and JINQIANG YANG, Columbia University—Valuing Private Equity

I. J. ALEXANDER DYCK, University of Toronto, and LUKASZ POMORSKI, University of Toronto—Is Bigger Better? Size and Performance in Pension Plan Management

Yael V. HOCHBERG, Northwestern University, and JOSHUA RAUH, Northwestern University—Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments

ADAIR MORSE, University of Chicago—Large Investors' Influence in Private Equity Funds

Discussants: WAYNE FERSON, University of Southern California

ANDREW METRICK, Yale University

PER STROMBERG, Stockholm School of Economics

ALEXANDER LJUNGVIST, New York University

FRI
8:00

8:00 AM Hyatt Regency—Burnham ES

Recent Developments in Belief Elicitation Experiments (C9)

Presiding: DANIEL EDWARD HOUSER, George Mason University

SEBASTIEN MASSONI, Universite Paris 1, GIULLAUME HOLLARD, Universite Paris 1, and JEAN-CHRISTOPHE VERGNAUD, Universite Paris 1—Subjective Beliefs Formation and Elicitation Rules: Experimental Evidence

LI HAO, George Mason University, and DANIEL EDWARD HOUSER, George Mason University—Belief Elicitation in the Present of Naive Respondents: An Experimental Study

TANJIM HOSSAIN, University of Toronto, and RYO OKUI, Kyoto University—The Binarized Scoring Rule of Belief Elicitation

STEFFEN ANDERSEN, Copenhagen Business School, JOHN FOUNTAIN, University of Canterbury, GLENN HARRISON, Georgia State University, and ELISABET RUTSTROM, Georgia State University—Estimating Subjective Probabilities

Discussants: LI HAO, George Mason University

STEFFEN ANDERSEN, Copenhagen Business School

Friday • January 6

DANIEL EDWARD HOUSER, George Mason University

NICOLAS LAMBERT, Stanford University

8:00 AM Hyatt Regency—Ogden

ES

Reference Dependent Preferences (D0)

RUSSELL GOLMAN, Carnegie Mellon University, and GEORGE F. LOEWENSTEIN, Carnegie Mellon University—Explaining Nonconvex Preferences with Aspirational and Status Quo Reference Dependence

DAVID GILL, University of Oxford, and REBECCA STONE, New York University—Desert and Inequity Aversion in Teams

EFE A. OK, New York University, PIETRO ORTOLEVA, California Institute of Technology, and GIL RIELLA, Universidade de Brasilia—Revealed (P)Reference

8:00 AM Swissotel—Vevey 2

IOS

New Developments in the Organization of Firms (L2)

Presiding: MICHAEL WALDMAN, Cornell University

RENATA KOSOVA, Cornell University, FRANCINE LAFONTAINE, University of Michigan, and BO ZHAO, University of Michigan—Scale, Scope, and Performance

ROBERT GIBBONS, Massachusetts Institute of Technology, RICHARD HOLDEN, University of Chicago, and MICHAEL POWELL, Massachusetts Institute of Technology—Organization and Information: Firms' Governance Choices in Rational-Expectations Equilibrium

RICARDO ALONSO, University of Southern California, WOUTER DESSEIN, Columbia University, and NIKO MATOUSCHEK, Northwestern University—Organize to Compete

VALERIE SMEETS, Aarhus University, FREDERIC WARZYNSKI, Aarhus University, and MICHAEL WALDMAN, Cornell University—A Dynamic Approach to Span of Control: Theory and Evidence

Friday • January 6

Discussants: HENRY SCHNEIDER, Cornell University

JAN ZABOJNIK, Queens University

MICHAEL RAITH, University of Rochester

MARIA GUADALUPE, Columbia University

FRI
8:00

8:00 AM Hyatt Regency—Stetson Suite FG KAEA/AEA

The Early Origin of Inequality (I3)

Presiding: JAMES HECKMAN, University of Chicago

JAMES HECKMAN, University of Chicago—The Early Origins of Inequality: An Overview

SEONG MOON, University of Chicago—The Effects of Early Intervention on Human Development and Social Outcomes

GABRIELLA CONTI, University of Chicago—The Developmental Origins of Health Inequality

STEVEN DURLAUF, University of Wisconsin-Madison—A Virtues Theory of Poverty and Inequality

8:00 AM Palmer House Hilton—Salons 7–9 LERA

New and Strategic Approaches to Worker Representation: Innovative Union Practices and Other Worker Organizations (J1)

Presiding: SUSAN J. SCHURMAN, Rutgers University, School of Management & Labor Relations

THOMAS BALANOFF, SEIU Local 1

MONICA BIELSKI BORIS, University of Illinois-Urbana-Champaign

JOSE OLIVA, Restaurant Opportunities Centers United-Chicago

LISA JORDAN, United Steelworkers

PAUL F. CLARK, Pennsylvania State University

Friday • January 6

8:00 AM Palmer House Hilton—Salon 2
LERA/IAFFE

Still Between Work and Home: Women in Today's Labor Market (J4)

Presiding: M. V. LEE BADGETT, University of Massachusetts-Amherst

DEBORAH M. FIGART, Richard Stockton College of New Jersey, ELLEN MUTARI, Richard Stockton College of New Jersey, and MARILYN POWER, Sarah Lawrence College—Thinking Past Disutility: Feminist Economics of Work and Labor

ARIANE HEGEWISCH, Institute for Women's Policy Research, and HANNAH LIEPMANN, Humboldt University—Stuck in Neutral: Occupational Segregation and the Gender Wage Gap in the US

ELAINE McCRATE, University of Vermont—Gender, Work Schedule Flexibility, and Family Care

RANDY ALBELDA, University of Massachusetts-Boston, and MICHAEL CARR, University of Massachusetts-Boston—The New Working Poor? A look at low-wage and low-income men and women workers, 1979–2009

Discussant: MARIANNE FERBER, University of Illinois

8:00 AM Palmer House Hilton—Salon 12
LERA

The Enforcement of Labor Rights in Developing Countries (J1)

Presiding: JAMES SCOVILLE, University of Minnesota

JEFF WHEELER, U.S. Department of Labor—A Framework for the Role of Labor Rights in International Development and Foreign Policy

MARK ANNER, Pennsylvania State University—Auditing Labor Rights in the Global Apparel Industry: A Comparative Case Study of Honduras and Vietnam

MOHAMMAD A. ALI, Rutgers University—The Role of Worker Organizations in Protecting and Enforcing Labor Rights in Developing Countries

Discussants: SCOTT NOVA, Worker Rights Consortium

GREG J. BAMBER, Monash University

Friday • January 6

**8:00 AM Palmer House Hilton—Grand Park Parlor
NEA**

African Economic Growth and Development (O3)

Presiding: ANDREW MUHAMMAD, Economic Research Service/U.S.
Department Agriculture

JOHN ANYANWU, African Development Bank, Tunisia—Accounting
for Poverty in Africa: Illustration with Recent Survey Data in Nigeria

ADELEKE SALAMI, African Development Bank, Tunisia—Empirical
Analysis of Agricultural Productivity Growth, Innovation and
Technological Progress in Africa

THOURAYA TRIKI, African Development Bank, Tunisia, and ELVIS
ADJEI, African Development Bank, Tunisia—Public Credit Registries
Design and Financing Obstacles: Evidence from Africa

ABEBE SHIMELES, African Development Bank, Tunisia—Public
Credit Registries Design and Financing Obstacles: Evidence from Africa

DOUGLASON GODWIN OMOTOR, Delta State University, Nigeria—
The Nigerian Economy and Monetary Policy: Some Simple Empirics

AKPAN H. EKPO, West Africa Institute for Financial and Econ. Mgt.—
Fiscal Policy Coordination in Selected West African Countries

Discussants: LEONCE NDIKUMANA, University of Massachusetts

GREG PRICE, Morehouse College

ROMIE TRIBBLE, Spelman College

UMOH UMOH, Benedict College

ABERA GELAN, University of Wisconsin-Milwaukee

JULIET ELU, Morehouse College, Atlanta

**8:00 AM Hyatt Regency—Skyway 272
SGE**

Behavioral Responses to Government Programs (H8)

Presiding: NICHOLAS TURNER, U.S. Department of the Treasury

NICHOLAS TURNER, U.S. Treasury, Office of Tax Analysis—Do
Students Profit from For-Profit Education? Estimating the Returns to
Postsecondary Education using Tax Data

FRI
8:00

Friday • January 6

BRADLEY T. HEIM, Indiana University, and ITHAI Z. LURIE, U.S. Department of the Treasury—Did State Level Reform of the Non-Group Health Insurance Market Affect the Decision to be Self-Employed?

LAURA M. KAWANO, U.S. Department of the Treasury, SHANTHI P. RAMNATH, U.S. Department of the Treasury, and PATRICIA K. TONG, U.S. Department of the Treasury—A Re-balancing Act? Understanding Patterns in Refunds and Balances Due

ADAM J. COLE, U.S. Department of the Treasury, and BRADLEY T. HEIM, Indiana University—The Impact of Smoking Bans on the Earnings of Bar and Restaurant Employees: Evidence from Tax Data

Discussants: STEPHANIE CELLINI, George Washington University

TRACY L. REGAN, University of Arizona

SARA LALUMIA, Williams College

SCOTT J. ADAMS, University of Wisconsin-Milwaukee

8:00 AM Hyatt Regency—New Orleans TPUG

Transportation Economics: Planes, Trains, Railroads and Trucks (L9)

Presiding: PETER D. LOEB, Rutgers University-Newark

JIA YAN, Washington State University, XIAOWEN FU, Hong Kong Polytechnic University, and TAE OUM, University of British Columbia—The Network Diffusion Pattern of Southwest Airlines

DAN MAHONEY, University of Oregon, and WESLEY W. WILSON, University of Oregon—The Size and Growth of Airports

PAT McCARTHY, Georgia Institute of Technology—Airport Costs and Production Characteristics: A Panel Data Analysis

JOHN BITZAN, North Dakota State University, and JAMES PEOPLES, University of Wisconsin-Milwaukee—Transportation Industry Performance Following Regulatory Reform in Trucking, Rail and Airlines

Discussants: JOHN HOWARD BROWN, Georgia Southern University

KENNETH BUTTON, George Mason University

JEFFREY COHEN, University of Hartford

JASON BARR, Rutgers University-Newark

Friday • January 6

8:00 AM Palmer House Hilton—Indiana Room URPE

Aspects of Inequality in Economic Relationships (D3)

Presiding: JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

PETER DORMAN, Evergreen State University—Reconsidering Clientelism

GILBERT SKILLMAN, Wesleyan University—Reconstructing Marx's Theory of Labor Subsumption Part II: Formal Subsumption and Commodification of Labor Power

FRANK THOMPSON, University of Michigan—Morally Arbitrary Economic Advantage

ROBERTO VENEZIANI, Queen Mary University, and NAOKI YOSHIHARA, Hitotsubashi University—Globalisation and Inequality: A Dynamic General Equilibrium Model of Unequal Exchange

Discussants: ARJUN JAYADEV, University of Massachusetts-Boston

NAOKI YOSHIHARA, Hitotsubashi University

PETER SKOTT, University of Massachusetts-Amherst

AMITAVA DUTT, Notre Dame University

FRI
8:00

8:00 AM Palmer House Hilton—Kimball Room URPE

What Does Fieldwork Bring to Economics? Challenges and Insights of Fieldwork (B4)

Presiding: JENNIFER COHEN, University of Massachusetts-Amherst

SMITA RAMNARAIN, University of Massachusetts-Amherst, AMIT BASOLE, University of Massachusetts-Amherst, and JENNIFER COHEN, University of Massachusetts-Amherst—The Crucial Contribution of Fieldwork to Economics: Evidence from Research in Nepal, India and South Africa

JACQUELINE MORSE, University of Massachusetts-Amherst, and SMITA RAMNARAIN, University of Massachusetts-Amherst—Across the Divide: Can Feminist Methodologies be Taken Seriously by Economists?

Friday • January 6

LYNDA PICKBOURN, Keene State College—The Role of Qualitative Fieldwork Methodologies in Economics: An Application to Research on Migration and Remittances

ARMAGAN GEZICI, Keene State College—Building an Investment Model from Field Work: Implications for Post-Keynesian Theory

Discussants: ÖZGÜR ORHANGAZI, Roosevelt University

JUNE LAPIDUS, Roosevelt University

10:15 AM Swissotel—Montreux 3

AAEA

Revisiting the Relationship between Biofuels Production and Food Prices (Q4)

Presiding: MADHU KHANNA, University of Illinois-Urbana-Champaign

GAL HOCHMAN, University of California-Berkeley, DEEPAK RAJAGOPAL, University of California-Los Angeles, STEVE SEXTON, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—Biofuel Inventories, Technologies, and Food Prices

UJJAYANT CHAKRAVORTY, University of Alberta, MARIE-HELENE HUBERT, University of Rennes, France, MICHEL MOREAUX, Toulouse School of Economics, France, and LINDA NOSTBAKKEN, University of Alberta—Will Biofuel Mandates Raise Food Prices?

XIAOGUANG CHEN, University of Illinois Urbana-Champaign, and MADHU KHANNA, University of Illinois Urbana-Champaign—Food vs. Fuel: The Effect of Biofuel Policies in the US

MADHU KHANNA, University of Illinois-Urbana-Champaign, HAYRI ONAL, University of Illinois-Urbana-Champaign, CHRISTINE CRAGO, University of Illinois-Urbana-Champaign, ASHOK GULATI, International Food Policy Research Institute, India, and KIYOSHI MINO, University of Illinois-Urbana-Champaign—Can India Meet Biofuel Policy Targets? Implications for Food and Fuel Prices

Friday • January 6

**10:15 AM Hyatt Regency—Burnham
ACE**

What Economists/Theologians Wish Theologians/Economists Would Consider When Evaluating Market Economies (A1)

Presiding: JOHN LUNN, Hope College

D. STEPHEN LONG, Marquette University

DEIRDRE N. McCLOSKEY, University of Illinois-Chicago

MARK HUSBANDS, Hope College

VICTOR V. CLAAR, Henderson State University

FRI
10:15

**10:15 AM Swissotel—Grand Ballroom Salon III
ACES**

New Research on Economic Comparisons and Institutions (P5)

Presiding: JOHN S. EARLE, George Mason University and Central European University

SHENG XIAO, University of Minnesota, and SHAN ZHAO, Shanghai University of Finance and Economics—Financial Development, Government Ownership of Banks and Firm Innovation

SAMBIT BHATTACHARYYA, University of Oxford, ROLAND HODLER, Study Centre Gerzensee and University of Melbourne—Media Freedom and Democracy: Complements or Substitutes in the Fight against Corruption?

MARCELA ESLAVA, Universidad de Los Andes, and OSKAR NUPIA, Universidad de Los Andes—Fragmentation and Government Spending: Bringing Ideological Polarization into the Picture

BRUNO MERLEVEDE, Ghent University and HUBrussel, and KOEN SCHOORS, Ghent University—FDI Spillovers and the Time Since Foreign Entry

CARSTEN SPRENGER, International College of Economics and Finance, State University, Higher School of Economics Moscow—Does Nationalization Work? Evidence from Russian State Takeovers

VALENTINA HARTARSKA, Auburn University, DENIS NADOLNYAK, Auburn University, and THOMAS McADAMS, Merit Energy Company—Microfinance and Microbusiness' Financing Constraints in Eastern Europe and Central Asia

Friday • January 6

ALEXANDER MURAVYEV, IZA, DIW Berlin, and St. Petersburg University, and OLEKSANDR TALAVERA, University of East Anglia—Can State Language Policies Distort Students' Demand for Higher Education?

JUN “QJ” QIAN, Boston College, and SHAN ZHAO, Shanghai University of Finance and Economics—Understanding the Effect of Shareholder Rights? Evidence from a Quasi-Natural Experiment

OLGA SHEMYAKINA, Georgia Institute of Technology, and ANKE PLAGNOL, University of Cambridge—Subjective Well-Being and Armed Conflict: Evidence from Bosnia-Herzegovina

TILMAN BRÜCK, German Institute of Economic Research, ANTJE KRÖGER, German Institute of Economic Research, and MARC VOTHKNECHT, German Institute of Economic Research—Conflict in Kyrgyzstan: Evidence from a New Micro-Level Dataset

MEVLUDE AKBULUT-YUKSEL, Dalhousie University, MUTLU YUKSEL, Dalhousie University, and ZHONG ZHAO, Renmin University of China—Risk and Trust Attitudes, Locus of Control and WWII Destruction

ALEKSANDRA GREGORIĆ, Copenhagen Business School, MARC STEFFEN RAPP, Philipps-Universität Marburg, EVIS SINANI, Copenhagen Business School, and MICHAEL WOLFF, Johannes Gutenberg-Universität Mainz—Sharing Voice with Employees: A Cross-Country Study of Codetermination

YIWEI FANG, Rensselaer Polytechnic Institute, IFTEKHAR HASAN, Rensselaer Polytechnic Institute, and KATHERIN MARTON, Fordham University—Institutional Development and Bank Stability: Evidence from a Natural Experiment in Transition Economies

TERRENCE TAI-LEUNG CHONG, Chinese University of Hong Kong, LIPING LU, CentER-Tilburg University, and STEVEN ONGENTA, CentER-Tilburg University, CEPR—Does Banking Competition Alleviate or Worsen Credit Constraints Faced by Small and Medium Enterprises? Evidence from China

HARRY X. WU, Hitotsubashi University, BOON L. LEE, Queensland University of Technology, and D.S. PRASADA RAO, University of Queensland—The Productivity Race between China and India in Manufacturing throughout the Reform Era

SEDA KOYMEN, Bilkent University, and SELIN SAYEK, Bilkent University—The Role of Human Capital in Productivity Spillovers from FDI: An Empirical Analysis on Turkish Manufacturing Firms

Friday • January 6

TANIKA CHAKRABORTY, Indian Institute of Technology Kanpur,
BAKHROM MIRKASIMOV, Humboldt University of Berlin and
German Institute for Economic Research, and SUSAN STEINER,
German Institute for Economic Research—Migration and Social
Networks in Kyrgyzstan: Mutual Insurance in the Sending Communities

10:15 AM Hyatt Regency—Columbus CD
AEA

FRI
10:15

Asset Prices and Wealth Dynamics with Heterogeneous Beliefs (D8)

Presiding: THOMAS J. SARGENT, New York University

THOMAS J. SARGENT, New York University, and TIM COGLEY,
New York University—Diverse Beliefs, Survival, and the Market Price
of Risk

FELIX KUBLER, ISB, University of Zurich, and KARL
SCHMEDDERS, University of Zurich—Life-Cycle Portfolio Choice,
the Wealth Distribution and Asset Prices

RICARDO COLACITO, University of North Carolina, and MASSI-
MILIANO CROCE, University of North Carolina—Risk Sensitive
Allocations with Multiple Goods: Existence, Survivorship, and the
Curse of the Linear Approximation

VIKTOR TSYRENNIKOV, Cornell University—Heterogeneous
Beliefs, Wealth Distribution and Asset Prices

Discussants: RICARDO COLACITO, University of North Carolina

VIKTOR TSYRENNIKOV, Cornell University

SERGIY STEPANCHUK, University of Pennsylvania

ADAM SLAWSKI, Pennsylvania State University

10:15 AM Hyatt Regency—Columbus IJ
AEA

Carbon Leakage (Q5)

Presiding: LAWRENCE GOULDER, Stanford University

Friday • January 6

SEBASTIAN RAUSCH, Massachusetts Institute of Technology, NIVEN WINCHESTER, Massachusetts Institute of Technology, and JOHN REILLY, Massachusetts Institute of Technology—Emissions Leakage from Sub-national Climate Initiatives

CAROLYN FISCHER, Resources for the Future, and STEPHEN W. SALANT, University of Michigan—On Hotelling, Emissions Leakage, and Climate Policy Alternatives

CHRISTOPH BÖHRINGER, Oldenburg University, JARED C. CARBONE, University of Calgary, and THOMAS F. RUTHERFORD, Swiss Federal Institute of Technology—Embodied Carbon Tariffs

JOSHUA ELLIOTT, University of Chicago, DON FULLERTON, University of Illinois, and TODD MUNSON, University of Chicago—Can a Unilateral Carbon Tax Reduce Emissions Elsewhere?

Discussants: ROBERTON WILLIAMS, III, University of Maryland

UJJAYANT CHAKRAVORTY, University of Alberta

BRIAN COPELAND, University of British Columbia

MARK JACOBSEN, University of California-San Diego

10:15 AM Hyatt Regency—Grand Ballroom A AEA

Credit Bubbles (G1)

Presiding: ROBIN GREENWOOD, Harvard University

HARRISON HONG, Princeton University, and DAVID SRAER, Princeton University—Quiet Bubbles

NICOLA GENNAIOLI, Universitat Pompeu Fabra, ANDREI SHLEIFER, Harvard University, and ROBERT W. VISHNY, University of Chicago—A Model of Shadow Banking

ROBIN GREENWOOD, Harvard University, and SAMUEL G. HANSON, Harvard University—Issuer Quality and Corporate Bond Returns

Discussants: JEFFREY WURGLER, New York University

JOSE SCHEINKMAN, Princeton University

ANDREW METRICK, Yale University

10:15 AM Hyatt Regency—Toronto
AEA

Crime and Terrorism (K4)

Presiding: CECILIA ROUSE, Princeton University

WALTER ENDERS, University of Alabama, and GARY A. HOOVER, University of Alabama—The Nonlinear Relationship between Terrorism and Poverty

ALBERTO DAVILA, University of Texas-Pan American, and MARIE T. MORA, University of Texas-Pan American—Terrorism and Patriotism: On the Earnings of U.S. Veterans after September 11, 2001

LISA D. COOK, Michigan State University—The Color of Lynching
SUPRIYA SARNIKAR, Westfield State College, TODD SORENSEN, University of California-Riverside and IZA, and RONALD L. OAXACA, University of Arizona and IZA—Race and Gender Differences under Federal Sentencing Guidelines

Discussants: FRANCISCO RIVERA-BATIZ, Columbia University

MARLENE KIM, University of Massachusetts-Boston

PATRICK L. MASON, Florida State University

STEVEN RAPHAEL, University of California-Berkeley

FRI
10:15

10:15 AM Hyatt Regency—Columbus G
AEA

Exchange Rates (F3)

Presiding: MARIO CRUCINI, Vanderbilt University

KATHRYN DOMINGUEZ, University of Michigan, RASMUS FATUM, University of Alberta, and PAVEL VACEK, University of Alberta—Does Foreign Exchange Reserve Decumulation Lead to Currency Appreciation?

LIANG DING, Macalester College, and JUN MA, University of Alabama—The Forward Premium Puzzle: Beyond Negative Beta

AADITYA MATTOO, World Bank, PRACHI MISHRA, International Monetary Fund, and ARVIND SUBRAMANIAN, Peterson Institute for International Economics—Beggar-Thy-Poor Neighbors? China's Exchange Rate

Friday • January 6

ADAM COPELAND, Federal Reserve Bank of New York, and JAMES A. KAHN, Yeshiva University—Exchange Rate Pass-Through, Markups, and Inventories

SOYOUNG KIM, Seoul National University, and YOONBAI KIM, University of Kentucky—The RMB Debate: Empirical Analysis on the Effects of Exchange Rate Shocks in China and Japan

10:15 AM Hyatt Regency—Crystal A AEA

Experiments in Firms (M5)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

AMEE KAMDAR, University of Chicago, STEVEN LEVITT, University of Chicago, JOHN LIST, University of Chicago, and CHAD SYVERSON, University of Chicago—Once and Done: Leveraging Behavioral Economics to Increase the Bottom Line of Non-Profits

NICK BLOOM, Stanford University, JAMES LIANG, CTrip, JOHN ROBERTS, Stanford University, and JENNY YING, Stanford University—Working from Home or Shirking from Home? Evidence from a Chinese Field Experiment

DEAN KARLAN, Yale University, and CHRIS UDRY, Yale University—Management, Capital and Firm Organization among Small-Scale Enterprises in Ghana

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and RAJKAMAL IYER, Massachusetts Institute of Technology—Ex Post (in)efficient Negotiation and Breakdown of Trade

10:15 AM Hyatt Regency—Columbus EF AEA

Field Experiments in Health Economics (I1)

Presiding: JIM REBITZER, Boston University

KATHERINE MILKMAN, University of Pennsylvania, JOHN BESHEARS, Stanford University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Using Implementation Intentions Prompts to Enhance Influenza Vaccination Rates

Friday • January 6

VICTOR IAJYA, Universidad Nacional de Tucuman, NICOLA LACETERA, University of Toronto, MARIO MACIS, Johns Hopkins University, and ROBERT SLONIM, University of Sydney—Field Experiments in Global Health: Motivating Voluntary Blood Donations in Argentina

JOHN CAWLEY, Cornell University, and JOSHUA PRICE, University of Texas-Arlington—Financial Incentives for Weight Loss

JESSICA COHEN, Harvard University, WILLIAM DICKENS, Harvard University, and GUNTHER FINK, Harvard University—Pricing of Socially Desirable Goods: On the Joint Effects of Demand and Supply Interventions

Discussants: JOSEPH PRICE, Brigham Young University

MARGARET McCONNELL, Harvard University

JESSICA GOLDBERG, University of Maryland

IWAN BARANKAY, University of Pennsylvania

FRI
10:15

10:15 AM Hyatt Regency—Regency B AEA

Fiscal Policy during and after the Financial Crisis (E6)

Presiding: TODD WALKER, Indiana University

ERIC LEEPER, Indiana University, Monash University and NBER, TODD WALKER, Indiana University, and NORA TRAUM, North Carolina State University—The Fiscal Multiplier Morass: A Bayesian Perspective

GUNTER COENEN, European Central Bank, ROLAND STRAUB, European Central Bank, and MATHIAS TRABANDT, European Central Bank—Fiscal Policy and the Great Recession in the Euro Area

HUIXIN BI, Bank of Canada, and MICHAEL KUMHOF, International Monetary Fund—Jointly Optimal Fiscal and Monetary Policy Rules under Liquidity Constraints

JAN IN 'T VELD, EU Commission (DG ECFIN), ROBERT KOLLMANN, European Centre for Advanced Research in Economics and Statistics (ECARES), Université Libre de Bruxelles and CEPR, and WERNER ROEGER, EU Commission (DG ECFIN)—Fiscal Policy in a Financial Crisis: Standard Policy vs. Bank Rescue Measures

Friday • January 6

Discussants: CHRISTOPHER SIMS, Princeton University
THORSTEN DRAUTZBURG, University of Chicago
CHRISTOPHER ERCEG, Federal Reserve Board
LORENZO FORNI, International Monetary Fund

10:15 AM Hyatt Regency—Acapulco AEA

Implications of Rational Inattention (D8)

Presiding: MIRKO WIEDERHOLT, Northwestern University
FILIP MATEJKA, CERGE-EI, and ALISDAIR McKAY, Boston University—Rational Inattention: Discrete Choice and Market Implications
BARTOSZ MACKOWIAK, European Central Bank, and MIRKO WIEDERHOLT, Northwestern University—Inattention to Rare Events
CHRISTIAN HELLWIG, Toulouse School of Economics, and LAURA VELDKAMP, New York University—Information Choice

Discussants: ALEXANDER WOLITZKY, Massachusetts Institute of Technology
ALEH TSYVINSKI, Yale University
DAVID MAYATT, Oxford University

10:15 AM Hyatt Regency—Grand Suite 3 AEA

International Capital Allocation, Portfolio Choice and Capital Flows (F3)

Presiding: MARCEL FRATZSCHER, European Central Bank
KRISTIN FORBES, Massachusetts Institute of Technology, and FRANK WARNOCK, University of Virginia—Extreme Capital Flow Movements: The Effects
LINDA GOLDBERG, Federal Reserve Bank of New York, and NICOLA CETORELLI, Federal Reserve Bank of New York—Liquidity Management in Global Banks: When are International Balance Sheets Integrated?

Friday • January 6

SEBNEM KALEMLI-OZCAN, University of Houston, LAURA ALFARO, Harvard University, and VADYM VOLOSOVYCH, Erasmus University Rotterdam—International Capital Allocation, Sovereign Borrowing, and Growth

MARCEL FRATZSCHER, European Central Bank—Portfolio Choice and Risk-Sharing at the Fund Level

Discussants: GIAN MARIA MILESI-FERRETTI, International Monetary Fund

PHILIPP SCHNABL, New York University

GALINA HALE, Federal Reserve Bank of San Francisco

MARIANNE BAXTER, Boston University

FRI
10:15

10:15 AM Hyatt Regency—Skyway 260
AEA

Liquidity Dynamics (G1)

Presiding: ZHIGUO HE, University of Chicago

PATRICK BOLTON, Columbia University, HUI CHEN, Massachusetts Institute of Technology, and NENG WANG, Columbia University—Market Timing, Investment, and Risk Management

MARKUS K. BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, Princeton University—The I-Theory of Money

ADRIANO RAMPINI, Duke University, and S. VISH VISWANATHAN, Duke University—Financial Intermediary Capital

ZHIGUO HE, University of Chicago, and PÉTER KONDOR, Central European University—Inefficient Investment Waves

Discussants: DMITRY LIVDAN, University of California-Berkeley

ARVIND KRISHNAMURTHY, Northwestern University

DOUGLAS W. DIAMOND, University of Chicago

MARTIN OEHMKE, Columbia University

10:15 AM Hyatt Regency—Columbus KL
AEA

Maternity Leave, Family Formation and Caregiving (Y9)

Presiding: TERRA MCKINNISH, University of Colorado-Boulder

Friday • January 6

MAYA ROSSIN-SLATER, Columbia University—The Effects of Maternity Leave on Children's Birth and Infant Health Outcomes in the United States

FALI HUANG, Singapore Management University, GINGER JIN, University of Arizona, and LIXIN COLIN XU, World Bank—Love and Money by Parental Match-Making: Evidence from Chinese Couples

MARIANNE BITLER, University of California-Irvine, and LUCIE SCHMIDT, Williams College—Sex Ratios and Family Formation: The Role of the Vietnam Draft

NORMA COE, Boston College, COURTNEY HAROLD VAN HOUTVEN, Duke University, and MEGHAN SKIRA, Boston College—Do Couples Self-Insure? The Effect of Informal Care on Joint Labor Supply Decisions

Discussants: CHRISTINE PIETTE DURRANCE, University of North Carolina
SHOSHANA GROSSBARD, San Diego State University
ANDREA BELLER, University of Illinois-Urbana-Champaign
DANIEL REES, University of Colorado-Denver

10:15 AM Hyatt Regency—Regency C AEA

Model Selection (C5)

Presiding: KENNETH WOLPIN, University of Pennsylvania

FRANK SCHORFHEIDE, University of Pennsylvania—A Loss Function-Based Approach to Model Averaging under Misspecification

JOHN GEWEKE, University of Technology Sydney—Prediction with Misspecified Models

STEVEN DURLAUF, University of Wisconsin-Madison, CHAO FU, University of Wisconsin-Madison, and SALVADOR NAVARRO, University of Wisconsin-Madison—Capital Punishment and Deterrence: Understanding Disparate Results

Discussants: MICHAEL KEANE, University of Technology Sydney
TAO ZHA, University of Minnesota

Friday • January 6

10:15 AM Hyatt Regency—Regency D AEA

New Directions in Trade Policy (F1)

Presiding: CHAD BOWN, World Bank

MANUEL AMADOR, Stanford University, and KYLE BAGWELL, Stanford University—Political Economy, Private Information and Trade Agreements

RALPH OSSA, University of Chicago—A Quantitative Assessment of U.S. Optimal Tariffs

POL ANTRAS, Harvard University, and ROBERT STAIGER, Stanford University—Trade Agreements and the Nature of International Price Determination

Discussants: SANTANU ROY, Southern Methodist University

ARNAUD COSTINOT, Massachusetts Institute of Technology

MICHELE RUTA, World Trade Organization

FRI
10:15

10:15 AM Hyatt Regency—Grand Suite 5 AEA

Robustness and Approximation in Mechanism Design (C6)

Presiding: STEPHEN MORRIS, Princeton University

DIRK BERGEMANN, Yale University, and STEPHEN MORRIS, Princeton University—Robust Revenue Maximization

DOUG SMITH, and TILMAN BORGERS, University of Michigan—Robust Mechanism Design and the Gibbard Satterwaite Theorem

JASON HARTLINE, Northwestern University—Approximation in Mechanism Design

Discussants: STEPHEN MORRIS, Princeton University

MORITZ MEYER-TER-BEHN, University of California-Los Angeles

10:15 AM Hyatt Regency—Grand Ballroom CD North AEA

Short-Term and Long-Term Consequences of Tax Reform (H0)

Presiding: JOEL SLEMROD, University of Michigan

Friday • January 6

ALAN AUERBACH, University of California-Berkeley

GREGORY MANKIW, Harvard University

JAMES POTERBA, Massachusetts Institute of Technology

JOEL SLEMROD, University of Michigan

10:15 AM Hyatt Regency—Hong Kong

AEA

State and Local Public Finance (H7)

Presiding: MALCOLM GETZ, Vanderbilt University

KANGO LEE, San Diego State University—Why Is Mobile Capital Taxed?

GUILLELMO VULETIN, Colby College, and CARLOS VEGH, University of Maryland and NBER—Unsticking the Flypaper Effect in an Uncertain World: The Role of Precautionary Savings

ANIKA R. KHAN, Wells Fargo Securities, AZHAR IQBAL, Wells Fargo Securities, MARK VITNER, Wells Fargo Securities, JAY BRYSON, Wells Fargo Securities, and SARAH WATT, Wells Fargo Securities—State of States: A Probit Approach

WILLIAM FOX, University of Tennessee, and ZHOU YANG, Robert Morris University—Destination Taxation, The Road to Economic Success?

10:15 AM Hyatt Regency—Grand Ballroom B

AEA

The 2006 Massachusetts Health Care Reform (I1)

Presiding: ADRIANA LLERAS-MUNEY, University of California-Los Angeles

KEITH M. MARZILLI ERICSON, Boston University, and AMANDA STARC, Harvard Business School—The Design of Health Insurance Exchanges: Evidence from the Massachusetts Health Connector

JONATHAN T. KOLSTAD, University of Pennsylvania and NBER, AMANDA KOWALSKI, Yale University and NBER, and MARTIN HACKMANN, Yale University—Health Reform, Health Insurance and Selection: Estimating Welfare in Insurance Markets Using Legislative Changes in Massachusetts

Friday • January 6

SARAH MILLER, University of Illinois-Urbana-Champaign—The Impact of the Massachusetts Health Care Reform on Health Care Use among Children

JONATHAN GRUBER, Massachusetts Institute of Technology—The Impact of Massachusetts Health Care Reform on Insurance Premiums

Discussants: ADRIANA LLERAS-MUNEY, University of California-Los Angeles

AMY FINKELSTEIN, Massachusetts Institute of Technology

DAY MANOLI, University of California-Los Angeles

AMITABH CHANDRA, Harvard University

FRI
10:15

10:15 AM Hyatt Regency—Regency A AEA

The Effects of Financial Education and Financial Literacy (A2)

Presiding: B. DOUGLAS BERNHEIM, Stanford University

JERE BEHRMAN, University of Pennsylvania, OLIVIA MITCHELL, University of Pennsylvania, CINDY SOO, University of Pennsylvania, and DAVID BRAVO, Universidad de Chile—How Financial Literacy Affects Household Wealth Accumulation

BRUCE CARLIN, University of California-Los Angeles, and DAVID ROBINSON, Duke University—Financial Education and Timely Decision Support: Lessons from Junior Achievement

ALAN GUSTMAN, Dartmouth College, THOMAS STEINMEIER, Texas Tech University, and NAHID TABATABAI, Dartmouth College—Financial Knowledge and Financial Literacy at the Household Level

ROBERT CLARK, North Carolina State University-Raleigh, MELINDA MORRILL, North Carolina State University-Raleigh, and STEVEN ALLEN, North Carolina State University-Raleigh—Economic Implications of Financial Education in the Workplace

Discussants: JUSTINE HASTINGS, Brown University

WILLIAM WALSTAD, University of Nebraska-Lincoln

URVI NEELAKANTAN, Federal Reserve Bank of Richmond

ANNAMARIA LUSARDI, George Washington University

Friday • January 6

10:15 AM Hyatt Regency—Crystal B
AEA

The Euro: Challenges to Improve a Currency Union (F3)

Presiding: MARKUS BRUNNERMEIER, Princeton University

AXEL A. WEBER, University of Chicago

OLIVIER BLANCHARD, International Monetary Fund

JORDI GALI, CREI, Universitat Pompeu Fabra

ATHANASIOS ORPHANIDES, Central Bank of Cyprus

10:15 AM Hyatt Regency—Water Tower
AEA

Time Away from Work (J2)

Presiding: JUNGMIN LEE, Sogang University and IZA

ALAN B. KRUEGER, Princeton University, and ANDREAS MUELLER, Stockholm University—Job Search, Emotional Well-Being, and Job Finding in a Period of Mass Unemployment: Evidence from High-Frequency Longitudinal Data

ELENA STANCANELLI, CNRS, Université Cergy Pontoise, and ARTHUR VAN SOEST, Tilburg University—Retirement and Time Use in Couples: A Regression Discontinuity Approach

LESLIE S. STRATTON, Virginia Commonwealth University—The Role of Preferences and Opportunity Costs in Determining the Time Allocated to Housework

JUNGMIN LEE, Sogang University and IZA, DAIJI KAWAGUCHI, Hitotsubashi University, and DANIEL S. HAMERMESH, University of Texas-Austin—The Gift of Time

Discussants: ELENA STANCANELLI, CNRS

LESLIE STRATTON, Virginia Commonwealth

JUNGMIN LEE, Sogang University and IZA

ANDREAS MUELLER, Stockholm University

Friday • January 6

10:15 AM Hyatt Regency—Gold Coast AEA

Very Local House Price Dynamics (R2)

Presiding: FERNANDO FERREIRA, University of Pennsylvania

DANIEL HARTLEY, Federal Reserve Bank of Cleveland, ERIK HURST, University of Chicago, and VERONICA GUERRIERI, University of Chicago—The Spatial Nature of Neighborhood Gentrification

JOSHUA GOTTLIEB, Harvard University, and ED GLAESER, Harvard University—Micro-Geography of a Housing Boom

FERNANDO FERREIRA, University of Pennsylvania, and JOSEPH GYOURKO, University of Pennsylvania—Neighborhood Housing Booms

Discussants: MATTHEW NOTOWIDIGDO, University of Chicago

MATTHEW KAHN, University of California-Los Angeles

CHRISTOPHER MAYER, Columbia University

FRI
10:15

10:15 AM Swissotel—Vevey 1 AERE

Environmental Economics, Policy, and Politics (Q5)

Presiding: ROBERT STAVINS, Harvard University

JOSEPH ALDY, Harvard University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

ROBERT HAHN, University of Oxford

ADELE MORRIS, Brookings Institution

RICHARD NEWELL, Duke University

WILLIAM PIZER, Duke University

10:15 AM Swissotel—Zurich A AFA

Bank Liquidity, Lending, and Collateral (G2)

Presiding: ANDREW WINTON, University of Minnesota-Twin Cities

Friday • January 6

YIAN LIU, University of Chicago—International Liquidity Sharing: Evidence from Financial Crises

VIRAL V. ACHARYA, New York University, and DAVID R. SKEIE, Federal Reserve Banks—A Model of Liquidity Hoarding and Term Premia in Inter-Bank Markets

CARMELO SALLEO, Bank of Italy, UGO ALBERTAZZI, Bank of Italy, GINETTE ERAMO, Bank of Italy, and LEONARDO GAMBACORTA, Bank for International Settlements—Securitization is Not that Evil after All

GERALDO CERQUEIRO, Tilburg University, STEVEN R. G. ONGENA, Tilburg University, and KASPER F. ROSZBACH, Sveriges Riksbank and University of Groningen—Collateralization, Bank Loan Rates and Monitoring: Evidence from a Natural Experiment

Discussants: ANDREW HERTZBERG, Columbia University

ITAY GOLDSTEIN, University of Pennsylvania

AMIT SERU, University of Chicago

SUDHEER CHAVA, Georgia Institute of Technology

10:15 AM Swissotel—Zurich B AFA

Corporate Governance (Empirical) 2 (G3)

Presiding: MICHAEL WEISBACH, Ohio State University

RAJESH K. AGGARWAL, University of Minnesota-Twin Cities, FELIX MESCHKE, University of Kansas, and TRACY YUE WANG, University of Minnesota-Twin Cities—Corporate Political Donations: Investment or Agency?

BRANDON CHEN, University of New South Wales, and PETER L. SWAN, University of New South Wales—CEO Incentives and Institutional Trader Monitoring are Substitutes: Theory and Evidence

CHEN LIN, Chinese University of Hong Kong, YUE MA, University of Stirling, PAUL H. MALATESTA, University of Washington, and YUHAI XUAN, Harvard Business School—Corporate Ownership Structure and Bank Loan Syndicate Structure

Discussants: MARA FACCIO, Purdue University

KAI LI, University of British Columbia

TAYLOR NADAULD, Brigham Young University

10:15 AM Swissotel—Zurich C
AFA

Financial Econometrics and Volatilities (G1)

Presiding: YACINE AIT-SAHALIA, Princeton University

JOHN Y. CAMPBELL, Harvard University, STEFANO GIGLIO, University of Chicago, and CHRISTOPHER K. POLK, London School of Economics & Political Science—Hard Times

KOSE JOHN, New York University, SHUMI M. AKHTAR II, Australian National University, and MARIA JAHROMI, Australian National University—Intensity of Volatility Linkages in Islamic and Conventional Markets

GURDIP S. BAKSHI, University of Maryland, GEORGE PANAYOTOV, Georgetown University, and GEORGIOS SKOULAKIS, University of Maryland—The Baltic Dry Index as a Predictor of Global Stock Returns, Commodity Returns, and Global Economic Activity

KRIS BOUDT, Catholic University of Leuven, and JIN ZHANG, University of Illinois-Chicago—Jump Robust Two Time Scale Covariance Estimation and Realized Volatility Budgets

Discussants: JONATHAN PARKER, Northwestern University

MAHMOUD EL-GAMAL, Rice University

LARS LOCHSTOER, Columbia University

DACHENG XIU, Princeton University

10:15 AM Swissotel—Zurich E
AFA

Financial Regulation and Policy (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University

VIKAS AGARWAL, Georgia State University, WEI JIANG, Columbia University, YUEHUA TANG, Georgia State University, and BAOZHONG YANG, Georgia State University—Uncovering Hedge Fund Skill from the Portfolio Holdings They Hide

JOHN ARMOUR, University of Oxford, COLIN MAYER, University of Oxford, and ANDREA POLO, University of Oxford—Regulatory Sanctions and Reputational Damage in Financial Markets

FRI
10:15

Friday • January 6

MICHAEL GOFMAN, University of Wisconsin-Madison—A Network-Based Analysis of Over-the-Counter Markets

BRUCE I. CARLIN, University of California-Los Angeles, SHAUN W. DAVIES, University of California-Los Angeles, and ANDREW IANNACCONE, University of California-Los Angeles—Competition and Transparency in Financial Markets

Discussants: STEWART MAYHEW, Cornerstone Research

CINDY ALEXANDER, U.S. Securities and Exchange Commission

BRETT GREEN, Northwestern University and University of California-Berkeley

FRANCESCO SANGIORGI, Stockholm School of Economics

10:15 AM Swissotel—Zurich F AFA

Fixed Income—Credit (G1)

Presiding: FRANCIS LONGSTAFF, University of California-Los Angeles

NINA BOYARCHENKO, University of Chicago—Ambiguity Shifts and the 2007–2008 Financial Crisis

VIRAL V. ACHARYA, New York University, YAKOV AMIHUD, New York University, and SREEDHAR T. BHARATH, University of Michigan-Ann Arbor—Liquidity Risk of Corporate Bond Returns

JIAPING QIU, McMaster University, and FAN YU, Claremont Colleges—Endogenous Liquidity in Credit Derivatives

Discussants: HUI CHEN, Massachusetts Institute of Technology

JOOST DRIESSEN, Tilburg University

HAITAO LI, University of Michigan

10:15 AM Swissotel—Zurich G AFA

Mutual Fund Incentives (G2)

Presiding: LUBOS PASTOR, University of Chicago

BENJAMIN GOLEZ, Universitat Pompeu Fabra, and JOSE M. MARIN, IMDEA Social Sciences—Price Support in the Stock Market

Friday • January 6

CLEMENS SIALM, University of Texas-Austin, and T. MANDY THAM, Nanyang Technological University—Spillover Effects in Mutual Fund Companies

GIDEON OZIK, EDHEC Business School, and RONNIE SADKA, Boston College—Skin in the Game versus Skimming the Game: Governance, Share Restrictions, and Insider Flows

Discussants: UTPAL BHATTACHARYA, Indiana University-Bloomington

PEDRO MATOS, University of Southern California

BING LIANG, University of Massachusetts-Amherst

FRI
10:15

10:15 AM Swissotel—Zurich D AFA

Sovereign Default (G1)

Presiding: SIMON JOHNSON, Massachusetts Institute of Technology

MARTIN FELDSTEIN, Harvard University and NBER

CARMEN M. REINHART, Peterson Institute of International Economics

KENNETH SINGLETON, Stanford University

10:15 AM Swissotel—Montreux 1 AFEE

Fundamental Causes of the Great Crisis: Inequality and Uncertainty (B5)

Presiding: RICHARD ADKISSON, New Mexico State University

TIMOTHY A. WUNDER, University of Texas-Arlington—The Consumption Cycle

JON D. WISMAN, American University, and BARTON BAKER, American University—Increasing Inequality, Inadequate Demand, Status Insecurity, Ideology and the Financial Crisis of 2008

HENRIK VAN DEN BERG, University of Nebraska-Lincoln—The Inherent Uncertainty of Innovative Activity and Its Contribution to Financial Instability

YAN LIANG, Willamette University—Global Imbalances and Financial Crisis

Friday • January 6

DAPHNE GREENWOOD, University of Colorado-Colorado Springs,
and RICHARD P.F. HOLT, Southern Oregon University—Negative
Trickle Down and the Financial Crisis of 2008

Discussant: PHILIP MIROWSKI, Notre Dame University

10:15 AM Swissotel—Vevey 3 AREUEA

Credit Availability and REITs (G2)

Presiding: SHAUN BOND, University of Cincinnati

ROSE N. LAI, University of Macau, and ROBERT VAN ORDER,
George Washington University—CoCo Bonds as an Impediment to More
Risk-Taking and an Alternative to Bankruptcy in Mortgage Markets

DAVID LING, University of Florida, ANDY NARANJO, University
of Florida, and BENJAMIN SCHEICK, University of Florida—Credit
Availability and Asset Pricing Spirals in Illiquid Markets

SEOW ENG ONG, National University of Singapore, ERIK DEVOS,
University of Texas-El Paso, ANDREW SPIELER, Hofstra University,
and DESMOND TSANG, Hofstra University—REIT Institutional
Ownership Dynamics and the Financial Crisis

QING BAI, University of Cincinnati, QINGQING CHANG, University
of Cincinnati, and JOHN L. GLASCOCK, University of Cincinnati—
The Supply Side Story: REITs Financing and Investment Decision in
Response to the 2007–2009 Credit Crunch

Discussants: DWIGHT M. JAFFEE, University of California-Berkeley

STEVE SLEZAK, University of Cincinnati

EVA STEINER, University of Cambridge

SOOSUNG HWANG, Sungkyunkwan University

10:15 AM Swissotel—St. Gallen 1 AREUEA

Low Income Mortgage Performance (G1)

Presiding: AMY CUTTS, Equifax Company

Friday • January 6

RICHARD K. GREEN, University of Southern California, and XIAOXIN ZHANG, University of Southern California—The Effect of Market Liquidity on Subprime Terminations

MARSHA J. COURCHANE, Charles River Associates, and PETER M. ZORN, Freddie Mac—The Differential Access and Pricing of Home Mortgages

YAN CHANG, Freddie Mac, and TYLER YANG, IFE Group—FHA and Subprime Loan Origination Quality and Performance Over Time

ADAM REICHENBERGER, Kansas State University, HEATHER LUEA, Vanderbilt University, and TRACY TURNER, Kansas State University—Are Black and Hispanic Households More Likely to Default? Evidence from the Recent Crisis

Discussants: CLAUDIA AYANNASHARYGIN, New York University

AVIS DEVINE, University of Cincinnati

NATHAN GEORGE, University of California-Berkeley

SAMUEL DASTRUP, New York University

FRI
10:15

10:15 AM Swissotel—St. Gallen 2 AREUEA

Real Estate Professionals and Market Behavior (G1)

Presiding: PAUL ANGLIN, University of Guelph

ANDREA HEUSON, University of Miami—Screening of Real Estate Professionals and Housing Appreciation Rates

GEOFFREY K. TURNBULL, University of Central Florida, RANDY ANDERSON, Baruch College-CUNY, RAYMOND BRASTOW, Longwood University, and BENNIE WALLER, Longwood University—The Dependency of the Real Estate Broker's Response Function on the Homeowner's Pricing Distribution

JOSEPH T. L. OOI, National University of Singapore, HENRY J. MUNNEKE, University of Georgia, C. F. SIRMANS, Florida State University, and GEOFFREY K. TURNBULL, University of Central Florida—Real Estate Agents, House Prices, and Liquidity

JOSEPH B. NICHOLS, Federal Reserve Board, and LINDSAY RELIHAN, Federal Reserve Board—Trends in the Accuracy of Home Owners' Estimates of House Value

Friday • January 6

Discussants: KEN JOHNSON, Florida International University

CHARLES CARTER, University of Baltimore

PAUL CARILLO, George Washington University

STEVEN EHRLICH, Canada Mortgage and Housing Corporation

10:15 AM Hyatt Regency—Buckingham ARIA/AEA

Insurance Economics (G2)

Presiding: MARTIN F. GRACE, Georgia State University

M. MARTIN BOYER, HEC Montreal, and CHARLES M. NYCE, Florida State University—A Marginal Cost Model of Reinsurance Attachment Points, Catastrophe Risk and Government Intervention

ANASTASIA V. KARTASHEVA, University of Pennsylvania—Rating Standards for Catastrophic Risks and the Insurers' Capital Structure

ALEXANDER MUERMANN, Vienna University of Economics and Business, and DANIELA STRAKA, Vienna University of Economics and Business—Asymmetric Information in Automobile Insurance: New Evidence from Telematics Data

DANIEL BAURER, Georgia State University, and GEORGE M ZANJANI, Georgia State University—The Marginal Cost of Risk, Risk Measures, and Capital Allocation

J. DAVID CUMMINS, Temple University, RAN WEI, Chicago Partners LLC, and XIAOYING XIE, California State University-Fullerton—Financial Sector Integration and Information Spillovers: Effects of Operational Risk Events on U.S. Banks and Insurers

10:15 AM Swissotel—St. Gallen 3 ASE

“Preferences” and the Social Responsibility of Production and Consumption (Q2)

Presiding: MARTHA A. STARR, American University

OLIVER MASAKURE, Wilfred Laurier University—Consumer Choices of Organic and “Green” Products: Evidence from the Canadian Households and the Environment Survey

Friday • January 6

JULIO VIDERAS, Hamilton College, ANN L. OWEN, Hamilton College, and STEPHEN WU, Hamilton College—"True Naturals" and Health Seekers": Identifying Types of Environmentalists and Their Policy Preferences

KARINE NYBORG, University of Oslo, and TAO ZHANG, Ragnar Frisch Center for Economic Research—Is Corporate Social Responsibility Associated with Lower Wages?

CHRISTOPHER JEFFORDS, University of Connecticut—Can Ethical Consumption Mitigate Unethical Production? Policy Preferences and the Role of Information

Discussants: JAYSON LUSK, Oklahoma State University

JILL McCLUSKEY, Washington State University

MARTHA STARR, American University

MICHAEL CARR, University of Massachusetts-Boston

FRI
10:15

10:15 AM Hyatt Regency—Soldier Field CES

Exploring China's Economic Imbalance (O5)

Presiding: YANG YAO, CCER, Peking University

BINKAI CHEN, Central University of Finance and Economics, China, and RUDAI YANG, Xiangtan University, China—Housing Purchase and Rising Saving Rates in Urban China: Evidence from a Quasi-natural Experiment in 1998

XIN WANG, Tsinghua University, China, and YI WEN, Federal Reserve Bank of St. Louis and Tsinghua University—Can Rising Housing Prices Explain China's High Household Saving Rate?

YANG YAO, CCER, Peking University, and JING ZHOU, CCER, Peking University—Social Security Coverage and Household Consumption in China: Evidence from a Nationally Representative Survey

QINGYUAN DU, Columbia University, and SHANG-JIN WEI, Columbia University and NBER—Sex Ratios, Savings Rates, and Current Account Imbalances

JINZHAO CHEN, Paris School of Economics—Real Exchange Rate and Economic Growth: Evidence from Chinese Provincial Data

Discussants: RONALD McKINNON, Stanford University

XIAOBO ZHANG, International Food Policy Research Institute

Friday • January 6

10:15 AM Hyatt Regency—Skyway 265
CS

Market Innovations in Historical Perspective (O3)

Presiding: MARGARET LEVENSTEIN, University of Michigan

FLORIAN PLOECKL, University of Oxford—Market Access and Information Technology Adoption. Historical Lessons from the Introduction of the Telephone in Bavaria

PETRA MOSER, Stanford University, ALESSANDRA VOENA, Stanford University, and FABIAN WALDINGER, Warwick University—German-Jewish Emigres and U.S. Invention

CARSTEN BURHOP, Max-Planck-Institute for Research on Collective Goods, and SIBYLLE LEHMANN, University of Cologne—Stock Market Development in Germany, 1869–1938

CLAUDE DIEBOLT, University of Strasbourg, and KARINE PELLIER, University of Strasbourg—World Series of Patents: Quantification and Interpretation in the Long Run of History

Discussants: MARGARET LEVENSTEIN, University of Michigan

CAROLINE FOHLIN, Johns Hopkins University

10:15 AM Swissotel—Vevey 2
EPS

The Economics of Regime Change (Y9)

Presiding: RICHARD F. KAUFMAN, Bethesda Research Group

ROGER MYERSON, University of Chicago—Local Foundations for Strong Democracy

LINDA BILMES, Harvard University—The True Cost of the Afghanistan and Iraq Conflicts: An Analysis of the Ten Years from 2001–2011

HAMID ALI, American University in Cairo—The Economics of the Arab Spring: A View from Egypt

JENNIFER OLMSTED, Drew University—Women in Transitions

MARK WEISBROT, Center for Economic and Policy Research—Report from the South American Spring

Friday • January 6

**10:15 AM Hyatt Regency—Addams
ES**

Analysis and Computation of Large Games and Mechanisms (C7)

Presiding: AARON BODOH-CREED, Cornell University

EDUARDO AZEVEDO, Harvard University, and ERIC BUDISH, University of Chicago—Strategyproofness for “Price Takers” as a Desideratum for Market Design

DARON ACEMOGLU, Massachusetts Institute of Technology, and MARTIN KAAE JENSEN, University of Birmingham—Robust Comparative Statics in Large Dynamic Economies

KRISHNAMURTHY IYER, Stanford University, RAMESH JOHARI, Stanford University, and MUKUND SUNDARARAJAN, Google, Inc.—Mean Field Equilibria of Dynamic Auctions with Learning

AARON BODOH-CREED, Cornell University—Approximation of Large Dynamic Games

Discussants: ERAN SHMAYA, Northwestern University

FUHITO KOJIMA, Stanford University

JOYEE DEB, New York University

PARAG A. PATHAK, Massachusetts Institute of Technology

FRI
10:15

**10:15 AM Hyatt Regency—McCormick
ES**

Endogeneity and Instrumental Variables (C2)

Presiding: WHITNEY K. NEWAY, Massachusetts Institute of Technology

AMIT KUMAR GANDHI, University of Wisconsin, KYOO IL KIM, University of Minnesota, and AMIL PETRIN, University of Minnesota—Identification and Estimation in Discrete Choice Demand Models when Endogenous Variables Interact with the Error

ANDREW CHESHER, University College London, ADAM M. ROSEN, University College London, and KONRAD SMOLINSKI, CeMMAP—An Instrumental Variable Model of Multiple Discrete Choice

YOICHI ARAI, Public Policy GRIPS, and HIDEHIKO ICHIMURA, Graduate School of Economics, University of Tokyo—Bandwidth Selection for Nonparametric and Semiparametric LATE and Regression Discontinuity Estimators

Friday • January 6

CAROLINA CAETANO, University of Rochester—A Discontinuity Test of Endogeneity

Discussants: ARIEL PAKES, Harvard University

STEVEN BERRY, Yale University

JACK PORTER, University of Wisconsin

GUIDO IMBENS, Harvard University

10:15 AM Hyatt Regency—Ogden ES

Housing and Labor Markets in Spatial Economics (R1)

Presiding: MARCUS BERLIANT, Washington University in St. Louis

MARCUS BERLIANT, Washington University in St. Louis, and CHIA-MING YU, Washington University in St. Louis—Reversal of Fortune by Housing Markets

RAPHAEL A. AUER, Swiss National Bank, and PHILIP U. SAURE, Swiss National Bank—Spatial Competition in Quality, Demand Induced Innovation, and Schumpeterian Growth

ERIC W. BOND, Vanderbilt University, RAYMOND RIEZMAN, University of Iowa, and PING WANG, Washington University—Trade, Urbanization and Capital Accumulation in a Labor Surplus Economy

YANNIS M. IOANNIDES, Tufts University—Urban Business Cycles through a Diamond-Mortensen-Pissarides Lens

Discussants: ABDULLAH YAVAS, University of Wisconsin-Madison

KLAUS DESMET, Universidad Carlos III

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

FREDERIC ROBERT-NICOUD, University of Geneva

10:15 AM Hyatt Regency—Wright ES

Matching Markets (C7)

ISA EMIN HAFALIR, Carnegie Mellon University—Effective Affirmative Action in School Choice

Friday • January 6

BO CHEN, Southern Methodist University, and ZAIFU YANG, University of York—Decentralized Market Processes to Stable Job Matchings with Competitive Salaries

MUSTAFA OGUZ AFACAN, Stanford University—Finding the Set of Core Allocations in Matching Markets with Externalities

HIROYUKI ADACHI, Nagoya University—The Core and Incentive Compatibility of an Ascending Proxy Package Auction

Discussants: ATILA ABDULKADIROGLU, Duke University

MATTHEW ELLIOTT, Stanford University

ALISTAIR JAMES WILSON, New York University

JOHN WILLIAM HATFIELD, Stanford University

FRI
10:15

10:15 AM Hyatt Regency—Field ES

Price Rigidities (E4)

FRANCESCO LIPPI, University of Sassari—Price Setting with Menu Cost for Multi-product Firms

SHOUYONG SHI, University of Toronto—Customer Relationship and Sales

JUDITH CHEVALIER, Yale University, and ANIL K. KASHYAP, University of Chicago—Best Prices

ALBERTO FELIPE CAVALLO, Massachusetts Institute of Technology, BRENT NEIMAN, University of Chicago, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Internet Prices and the Great Recession

10:15 AM Hyatt Regency—Dusable ES

Stochastic Dominance Tests to Evaluate Treatment Effects (C2)

Presiding: ALBERTO ABADIE, Harvard University

STEPHEN DONALD, University of Texas-Austin, and YU-CHIN HSU, University of Missouri-Columbia—Estimation and Inference for Distribution Functions and Quantile Functions in Treatment Effect Models

Friday • January 6

MIGUEL A. DELGADO, Universidad Carlos III de Madrid, and JUAN CARLOS ESCANCIANO, Indiana University—Conditional Stochastic Dominance Testing

SUNG JAE JUN, Pennsylvania State University, YOONSEOK LEE, University of Michigan, and YOUNGKI SHIN, University of Western Ontario—Testing for Distributional Treatment Effects: A Set Identification Approach

SOKBAE (SIMON) LEE, Seoul National University, and YOON-JAE WHANG, Seoul National University—Nonparametric Tests of Conditional Treatment Effects

Discussants: TORU KITAGAWA, University College London

SOKBAE (SIMON) LEE, Seoul National University

CHRISTOPH SEBASTIAN ROTHE, Toulouse School of Economics

MATIAS DAMIAN CATTANEO, University of Michigan

10:15 AM Hyatt Regency—Atlanta ESA

Stochastic Choice under Risk: Economic and Psychological Views (D8)

Presiding: NATHANIEL WILCOX, Chapman College

JEROME BUSEMEYER, Indiana University—Using Decision Field Theory to Account for the Stochastic as Well as the Dynamic Properties of Choice under Risk

GRAHAM LOOMES, University of Warwick, UK—Stochastic Choice Models and Realistic Decision Processes

MICHAEL BIRNBAUM, California State University-Fullerton—An Empirical Evaluation of Two Stochastic Choice Models

NATHANIEL WILCOX, Chapman College—A Comparison of Several Models of Stochastic Binary Choice under Risk

10:15 AM Swissotel—Alpine Salon I IAFFE/NEA

The Phenomenal Woman: Overworked and Underpaid (B5)

Presiding: SUSAN WILLIAMS McELROY, University of Texas-Dallas

Friday • January 6

BRADLEY HARDY, American University—Black Female Earnings and Income Volatility

LINDA LOUBERT, Morgan State University—The Plight of African American Women: The Employed and Unemployed

RICHARD MCGREGORY, University of Wisconsin-Whitewater—An Analysis of Black-White Wage Differences in Nursing: Wage Gap or Wage Premium?

JESSICA GORDON NEMBHARD, John Jay College, CUNY—Increasing the Return to “Women’s Work”: Women of Color in Social and Service-Sector Worker Cooperatives

Discussant: MARGARET SIMMS, Urban Institute

FRI
10:15

10:15 AM Swissotel—Alpine Salon II IBEFA

Distortions in Financial Markets (G2)

Presiding: GEORGE KAUFMAN, Loyola University Chicago

MARKUS FISCHER, Goethe University Frankfurt, CHRISTA HAINZ, IFO Institute for Economic Research, JOERG ROCHOLL, ESMT European School of Management and Technology, and SASCHA STEFFEN, University of Mannheim—Government Guarantees and Bank Risk Taking Incentives

ABIGAIL BROWN, Harvard University—When Monitors Don’t Help: The Costs of Collusion-Proof Contracts

BERND SCHWAAB, European Central Bank, SIEM JAN KOOPMAN, VU University Amsterdam, and ANDRE LUCAS, VU University Amsterdam—Systemic Risk Diagnostics: Coincident Indicators and Early Warning Signals

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and RICHARD ROSEN, Federal Reserve Bank of Chicago—Why Do Borrowers Make Mortgage Refinancing Mistakes?

Discussants: W. SCOTT FRAME, Federal Reserve Bank of Atlanta

REINT GROPP, European Business School

Friday • January 6

10:15 AM Hyatt Regency—Columbian IEFS

Offshoring Theories and Evidence (F1)

Presiding: ELIAS DINOPOULOS, University of Florida

WOLFGANG KELLER, University of Colorado, and STEPHEN R. YEAPLE, Pennsylvania State University—Gravity in the Weightless Economy

RICHARD BALDWIN, The Graduate Institute, Geneva—Development Paradigms after Globalization's Second Unbundling

GIANMARCO I.P. OTTAVIANO, University of Bologna, GIOVANNI PERI, University of California-Davis, and GREG C. WRIGHT, University of California-Davis—Immigration, Offshoring, and American Jobs

ELIAS DINOPOULOS, University of Florida, and THEOFANIS TSOULOUHAS, North Carolina State University—Performance Pay and Offshoring

Discussants: MAHMUT YASAR, University of Texas-Arlington

RONALD JONES, University of Rochester

YOTO V. YOTOV, Drexel University

JACQUES CREMER, Toulouse School of Economics

10:15 AM Hyatt Regency—Wright INEM

Herding Behavior in the Economics Profession (B4)

Presiding: D. WADE HANDS, University of Puget Sound

DAVID COLANDER, Middlebury College

MARK THOMA, University of Oregon

PAOLA TUBARO, University of Greenwich

JOHN B. DAVIS, University of Amsterdam and Marquette University

Friday • January 6

10:15 AM Palmer House Hilton—Salon 12
LERA

Giving Meaning to Work: How Conceptualizations of Work Affect Research, Practice, Policy, and Social Justice (J0)

Presiding: DAPHNE TARAS, University of Saskatchewan

JOHN W. BUDD, University of Minnesota

NANCY FOLBRE, University of Massachusetts-Amherst

ROBERT BRUNO, University of Illinois-Urbana-Champaign

ELLEN DANNIN, Pennsylvania State University

KEITH KELLEHER, SEIU HCU

FRI
10:15

10:15 AM Palmer House Hilton—Salons 7-9
LERA

Innovations in Payroll Fraud (J3)

Presiding: DALE BELMAN, Michigan State University

ALLEN SMITH, AFL-CIO—Benefits Fraud Under Prevailing Wage Law

MATTHEW CAPECE, United Brotherhood of Carpenters and Joiners of America—Innovations in Payroll Fraud

JED L. MARCUS, Bressler, Amery & Ross, P.C.—The Impact of Payroll Fraud on the Business Community

PHILIP A. LAPORTE, Georgia State University—Federal and State Efforts to Reduce Payroll Fraud

Discussant: WILLIAM CANAK, Middle Tennessee State University

10:15 AM Palmer House Hilton—Salon 2
LERA

The Role of Staffing Services in the New Economy (J3)

Presiding: STEPHEN A. WOODBURY, Michigan State University

SUSAN N. HOUSEMAN, W.E. Upjohn Institute for Employment Research, ANNE POLIVKA, U.S. Bureau of Labor Statistics, and MATTHEW DEY, U.S. Bureau of Labor Statistics—Manufacturers' Outsourcing to Staffing Services

Friday • January 6

CAROLYN HEINRICH, University of Wisconsin, and SARAH HAMERSMA, University of Florida—Temporary Help Work: Compensating Differentials and Multiple Job-Holding

FRANCOISE CARRE, University of Massachusetts Center for Social Policy, and BRANDYN HOLGATE, University of Massachusetts-Boston—Facilitating Labor Market Transitions for Workers Facing Barriers: The Role of Alternative Staffing Organizations

Discussants: KEN TROSKE, University of Kentucky

SARI PEKKALA KER, University of Kentucky

10:15 AM Hyatt Regency—Skyway 269

NABE

Why Better Measurement is Critical for Financial Stability (G1)

Presiding: RICHARD L. WOBBEKIND, University of Colorado at Boulder

LEWIS ALEXANDER, Nomura

RICHARD BERNER, U.S. Department of the Treasury

JOHN LIECHTY, Pennsylvania State University

NELLIE LIANG, Federal Reserve Board

10:15 AM Palmer House Hilton—Grand Park Parlor

NEA

Political Economy of Climate Change (C2)

Presiding: MICHELLE HOLDER, New School for Social Research

TAZEWELL V. HURST III, International Association of Machinists and Aerospace Workers (IAMAW)—An Empirical Examination of Transaction Costs, Price Volatility and Trading Volume of Phase II of the European Carbon Emissions Market

MARCELLUS ANDREWS, Barnard College, Columbia University—Economic Justice and Climate Risk: Poor People and Economic Policy as the Weather Gets Much Worse

JULIET ELU, Morehouse College, and GREGORY PRICE, Morehouse College—Is Green Manufacturing Good for Black Africa? The Effect of Carbon Emissions on Manufacturing Productivity in Sub-Saharan Africa

Friday • January 6

DANIEL SAMAAN, International Labour Organization (ILO)—
Climate Policies and Structural Change—Employment and Output
Effects of Sustainable Growth

Discussants: LAWRENCE EVANS, JR., Government Accountability Office
SUSAN OZAWA, New School for Social Research
REX MCKENZIE, University of Witwatersrand, South Africa

FRI
10:15

10:15 AM Swissotel—Grand Ballroom Salons I & II ODE

The John R. Commons Award Lecture: Peter Diamond on “Pensions, Taxes and the Budgetary Process” (H2)

Presiding: MARY ELLEN BENEDICT, Bowling Green State University
PETER DIAMOND, Massachusetts Institute of Technology

10:15 AM Hyatt Regency—Stetson Suite FG SCE

Computational Macro and Financial Market Imperfections (E5)

Presiding: MARTIN ELLISON, University of Oxford

LAWRENCE CHRISTIANO, Northwestern University, and DAISUKE
IKEDA, Northwestern University—Government Policy, Credit Markets
and Economic Activity

JAUME VENTURA, Universitat Pompeu Fabra, and ALBERTO
MARTIN, Universitat Pompeu Fabra—Bubbles, Business Cycles and
Growth

SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK,
Federal Reserve Board—Credit Spreads and Macroeconomic Activity

Discussants: MARTIN ELLISON, University of Oxford

ROGER FARMER, University of California-Los Angeles

MATTEO IACOVIELLO, Federal Reserve Board

Friday • January 6

10:15 AM Hyatt Regency—Skyway 272
SGE

New Analytical Methods Applied to Fundamental Economic Questions (A1)

Presiding: STEVEN PAYSON, Bureau of Economic Analysis

LAN CHENG, State University of New York-Fredonia, and XUGUANG (SIMON) SHENG, American University—Combination of “Combinations of p -values”

CHARLENE KALENKOSKI, Ohio University, and KAREN S. HAMRICK, USDA, Economic Research Service—How Does Time Poverty Affect Behavior? A Look at Eating and Physical Activity

FREDRIK ANDERSSON, Office of the Comptroller of the Currency, JOHN C. HALTIWANGER, University of Maryland and U.S. Census Bureau, MARK J. KUTZBACH, U.S. Census Bureau, HENRY O. POLLAKOWSKI, Harvard University, and DANIEL H. WEINBERG, U.S. Census Bureau—Job Displacement and the Duration of Joblessness: The Role of Spatial Mismatch

BAOLINE CHEN, Bureau of Economic Analysis—Restoring Accounting Constraints in Time Series for the U.S. National Accounts

JUANN HUNG, Congressional Budget Office, and RONG QIAN, University of Maryland—Why Is China’s Saving Rate So High? A Comparative Study

Discussants: RACHEL SOLOVEICHIK, Bureau of Economic Analysis

REBECCA CHENEVERT, U.S. Census Bureau

WENDY LI, Bureau of Economic Analysis

10:15 AM Hyatt Regency—New Orleans
TPUG

Topics in Transportation Economics (L9)

Presiding: JOHN HOWARD BROWN, Georgia Southern University

MOGENS FOSGERAU, Technical University of Denmark, Centre for Transport Studies-Sweden and Ecole Normale Supérieure-France, and KENNETH SMALL, University of California-Irvine and Resources for the Future—Endogenous Scheduling Preferences and Congestion

Friday • January 6

GAIL BLATTENBERGER, University of Utah, RICHARD FOWLES, University of Utah, and PETER D. LOEB, Rutgers University-Newark—Bayesian Model Selection: Examples Relating to Motor Vehicle Fatalities

WILLIAM P. NOWAK, Choate Rosemary Hall, and IAN SAVAGE, Northwestern University—The Cross-Elasticity Between Gasoline Prices and Transit Use: Evidence from Chicago

MARK LIJESEN, VU University Amsterdam, and MARCO VAN DER VOORT, Air Cargo Netherlands—Market Concentration and Price Dispersion; the Role of Asymmetric Spatial Competition

Discussants: WESLEY W. WILSON, University of Oregon

JAMES PEOPLES, University of Wisconsin-Milwaukee

TAE OUM, University of British Columbia

STEVEN TRICK, University of Wisconsin-Milwaukee

FRI
10:15

10:15 AM Palmer House Hilton—Indiana Room URPE

Heterodox Microfoundations of Macroeconomic Issues (B5)

Presiding: TAE-HEE JO, SUNY Buffalo State College

CARLO D'IPPOLITI, Sapienza University of Rome, and MARCELLA CORSI, Sapienza University of Rome—The Productivity of the Public Sector: A Classical View

GYUN CHEOL GU, University of Missouri-Kansas City—Labor Discipline as Price Stabilizing Mechanism in Recession

MICHAEL MURRAY, Bemidji State University—The Regional Benefits of the Employer of Last Resort Program: An Input Output Approach

GUSTAVO VARGAS SÁNCHEZ, Universidad Nacional Autónoma de México—A Basic Microeconomic Model: Foundations for a New Economics Education

Discussants: FREDERIC LEE, University of Missouri-Kansas City

SIRISHA NAIDU, Wright State University

Friday • January 6

10:15 AM Palmer House Hilton—Kimball Room
URPE

Heterodox Monetary Theory (E1)

Presiding: JAMES DEVINE, Loyola Marymount University

DANIEL SAROS, Valparaiso University—The Circulation of Bank Capital and the General Rate of Interest

MARK LAUTZENHEISER, Earlham College, and YAVUZ YASAR, University of Denver—Proportionality, the Two-Price Theory, and Monetary Circulation

HYUN-WOONG PARK, University of Massachusetts-Amherst—Monetary Expression of Labour Time in Monetary Circuit Approach

ANN DAVIS, Marist College—The New “Voodoo Economics”: Fetishism and the Public/Private Divide

Discussants: FRED MOSELEY, Mount Holyoke College

MARIO SECCARECCIA, University of Ottawa

DANIEL SAROS, Valparaiso University

JAMES DEVINE, Loyola Marymount University

12:30 PM Swissotel—Montreux 3
AAEA

Environmental Kuznets Curve: Theoretical and Methodological Perspectives (Q5)

Presiding: C.-Y. CYNTHIA LIN, University of California, Davis

FABIEN PRIEUR, Institut National de la Recherche Agronomique (INRA) and Université Montpellier I—A Theoretical Model of Environmental Kuznets Curve

KRISHNA P. PAUDEL, Louisiana State University and LSU AgCenter, and BISWO POUDEL, University of California-Berkeley—Functional Form of Water Pollutant-Income Relationship under the EKC Framework

C.-Y. CYNTHIA LIN, University of California-Davis, and ZACHARY LISCOW, University of California-Berkeley—Endogeneity in the Environmental Kuznets Curve: An Instrumental Variables Approach

Discussant: RICHARD T. CARSON, University of California-San Diego

Friday • January 6

12:30 PM Hyatt Regency—Grand Suite 3
AEA

European Economic Association Lecture (J5)

Presiding: JORDI GALI, Universitat Pompeu Fabra

ERNST FEHR, University of Zurich—Transaction Costs, Power Abuse,
and the Employment Relation—Economic Origins of Authority

12:30 PM Hyatt Regency—Grand Ballroom F
AEA/AFA

FRI
12:30

Joint Luncheon—Fee Event

Presiding: RAGHURAM RAJAN, University of Chicago

RICHARD THALER, University of Chicago

12:30 PM Swissotel—St. Gallen 2
AREUEA

Real Estate Portfolio Issues (G1)

Presiding: AUSTIN JAFFE, Pennsylvania State University

GIANLUCA MARCATO, University of Reading, TOMMASO GABRIELI, University of Reading, and GIOVANNI TIRA, University of Reading—Liquidity Black Hole and Optimal Behavioral Model

MICHEL BARONI, Essec Business School, FABRICE BARTHÉLÉMY, Cergy-Pontoise/Thema, and JEAN-LUC PRIGENT, Cergy-Pontoise/Thema—Real Estate Portfolio Management: Optimization under Risk Aversion

LILING FENG, City University of Hong Kong, YUICHIRO KAWAGUCHI, Waseda University, and CHARLES LEUNG, City University of Hong Kong—Co-movements Between the Stock Market and Real Estate Market in a Liquidity Trap: Evidence from Japan Daily Data

MICHEL BARONI, Essec Business School, FABRICE BARTHÉLÉMY, University Cergy-Pontoise, CHARLES-OLIVIER AMEDEE-MANESME, University Cergy-Pontoise, and ETIENNE DUPUY, University Cergy-Pontoise—Combining Monte-Carlo Simulations and Options to Manage Risk of Real Estate Portfolios

Friday • January 6

Discussants: ALEKSANDAR ANDONOV, University of Maastricht

JOSEPH T. L. OOI, National University of Singapore

JIRO YOSHIDA, Pennsylvania State University

JACQUES GORDON, LaSalle Investment Management

12:30 PM Hyatt Regency—Soldier Field CES

The Integration of China into the World Economy (F4)

Presiding: CHRISTIAN DREGER, DIW Berlin

CHRISTIAN DREGER, DIW Berlin, and YANQUN ZHANG, Chinese Academy of Social Sciences—Does the Integration of China Affect International Business Cycles?

ERIC GIRARDIN, University of the Mediterranean, MOUSSA FALL, University of the Mediterranean, and ROBERT OWEN, University of Nantes—Renminbi Revaluation, Spatial Interprovincial Interactions, and China's Trade Imbalances: A Dynamic Regional Perspective

YIN-WONG CHEUNG, University of California, MENZIE D. CHINN, University of Wisconsin, and XINGWANG QIAN, SUNY Buffalo State—Are Chinese Trade Flows Different? An Empirical Assessment

BARRY EICHENGREEN, University of California-Berkeley, and HUI TONG, International Monetary Fund—How Did Perceived Yuan Appreciation Affect Global Stock Markets?

Discussants: JARKO FIDRMUC, Zeppelin University Friedrichshafen, Germany

IIKKA KORHONEN, Bank of Finland Institute for Economics in Transition

PHILIP LANE, Trinity College, Ireland

PRACHI MISHRA, International Monetary Fund

TONGSAN WANG, Chinese Academy of Social Sciences

Friday • January 6

12:30 PM Hyatt Regency—Skyway 265
CS

Historical Perspectives on Agriculture Markets (N5)

Presiding: SAM WILLIAMSON, University of Illinois-Chicago and Measuring Worth

LIAM BRUNT, NHH-Bergen, and ANTONIO FIDALGO, University of Lausanne—Why Europe and Not Asia? Agricultural Productivity and Industrial Revolution around the World before 1879

TREVON LOGAN, Ohio State University, and PAUL RHODE, University of Michigan—Moveable Feasts: A New Approach to Endogenizing Tastes

PAUL SHARP, University of Copenhagen, and FEDERICO GIOVANNI, RSCAS European University Institute and University of Pisa—The Cost of Railroad Regulation: The Disintegration of American Agricultural Markets in the Interwar Period

Discussants: GREG CLARK, University of California-Davis

SAM WILLIAMSON, University of Illinois-Chicago and Measuring Worth

FRI
12:30

12:30 PM Hyatt Regency—Buckingham
HES

David Hume on Normative Economics (B1)

Presiding: ROBERT W. DIMAND, Brock University

CARL WENNERLIND, Barnard College, Columbia University—The Central Importance of Economics in Hume's Moral Philosophy

MARGARET SCHABAS, University of British Columbia—Hume on Economic Well-Being

ROBERT SUGDEN, University of East Anglia—Hume and the Morality of Mutual Advantage

JOHN BERDELL, DePaul University—Hume on Constitutional Design: Knowledge, Politics and Parliament

Discussants: SAMUEL FLEISCHACKER, University of Illinois-Chicago

JOHN B. DAVIS, Marquette University

Friday • January 6

**12:30 PM Hyatt Regency—Columbian
IAEE**

Topics in Energy Modeling (Q4)

Presiding: KEVIN FORBES, Catholic University of America

CARLO BOLLINO, University of Perugia, and SYLVIA MICHELI, University of Perugia—Sustainable Growth with Renewable and Fossil Fuels Energy Sources

KEMAL SARICA, Purdue University, and WALLACE TYNER, Purdue University—Comparison of a Clean Energy Standard and a Carbon Tax

FINN R. FØRSUND, University of Oslo—Phasing in Large-Scale Expansion of Wind Power in the Nordic Countries

XIAOYI MU, University of Dundee, and HAICHUN YE, Shanghai University of Finance and Economics—Asymmetric Volatility in Commodity Markets

Discussants: EVAN HILLEBRAND, University of Kentucky

MADANMOHAN GHOSH, Environment Canada

CHARLES MASON, University of Wyoming

KEVIN FORBES, Catholic University of America

**12:30 PM Swissotel—Alpine Salon I
IAFFE**

New Thinking in Feminist Economics (B5)

Presiding: SADULLAH CELIK, Marmara University

SILVIA BERGER, Flacso Argentina—Argentina: The Gender Order and Different Regimes of Accumulation

MARIA FLORO, American University—The Crises of Social Reproduction and the Environment: Understanding their Linkages

GRETA FRIEDMAN-SANCHEZ, University of Minnesota, and JOAN M. GRIFFIN, University of Minnesota—How Family Caregiving Affects International Development: Lessons from the Health and Social Sciences

MARIANNA KHACHATURYAN, University of Nebraska-Lincoln, NATALIA V. CZAP, University of Michigan-Dearborn, and GARY D. LYNNE, University of Nebraska-Lincoln—Gender Effects in Environmental Decisions

Friday • January 6

Discussant: MARILYN POWER, Sarah Lawrence College

12:30 PM Swissotel—Alpine Salon II IBEFA

The Effects of Banking Competition and Structure (G2)

Presiding: ROBERT R. BLISS, Wake Forest University

TOMASZ MICHALSKI, HEC Paris, France, and EVREN ORS, HEC Paris, France—U.S. Banking Integration and State-Level Exports

GLENN SCHEPENS, Ghent University, THORSTEN BECK, Tilburg University, and OLIVIER DE JONGHE, Tilburg University—Bank Competition and Stability: Reconciling Conflicting Empirical Evidence

JAVED AHMED, University of California-Berkeley—Competition in Lending and Credit Ratings

JOSE BERROSPIDE, Federal Reserve Board, LAMONT BLACK, Federal Reserve Board, and WILLIAM KEETON, Federal Reserve Bank of Kansas City—The Cross-Market Spillover of Economic Shocks through Multi-market Banks

Discussants: DOUGLAS EVANOFF, Federal Reserve Bank of Chicago

JAKOB DE HAAN, University of Groningen

EDWARD KANE, Boston College

CHRISTA BOUWMAN, Case Western Reserve University

FRI
12:30

12:30 PM Hyatt Regency—Wrigley INEM

Virtue Ethics and Economics (B5)

Presiding: MARK D. WHITE, College of Staten Island, CUNY

DEIRDRE N. McCLOSKEY, University of Illinois-Chicago—Economics with All the Virtues Left In

JENNIFER A. BAKER, College of Charleston—Visible Hands

CHRISTIAN BECKER, Pennsylvania State University—Aristotelian Virtue Ethics and Economic Rationality: Lessons for the Methodology of Economics

MARK D. WHITE, College of Staten Island, CUNY—Might a More Virtuous Economics Come from ... Immanuel Kant?

Friday • January 6

12:30 PM Swissotel—Vevey 2
IOS

IOS Young Researchers Session (L1)

Presiding: DANIEL ACKERBERG, University of Michigan

JEAN-FRANCOIS HOUDE, University of Wisconsin-Madison,
JASON J. ALLEN, Bank of Canada, and ROBERT CLARK, University
of Montreal—Price Negotiation in Differentiated Products Markets: The
Case of Insured Mortgages in Canada

ASHLEY LANGER, University of Michigan—Demographic Price
Discrimination in New Vehicle Sales

BENJAMIN HANDEL, University of California-Berkeley, JAMES
W. ROBERTS, Duke University, and KANISHKA MISRA, London
Business School—Switching Costs and Cell Phone Plan Contract Design

MAR REGUANT, Stanford University—The Welfare Effects of
Complementary Bidding Mechanisms: An Empirical Analysis of the
Spanish Wholesale Electricity Market

Discussants: MATTHEW S. LEWIS, Ohio State University

MARK R. JACOBSEN, University of California-San Diego

KEI KAWAI, University of Pennsylvania

SHAUN McRAE, University of Michigan

12:30 PM Hyatt Regency—Stetson Suite FG
ITFA

International Trade and Finance (F1)

Presiding: GEORG SCHAUR, University of Tennessee

PRAVIN KRISHNA, Johns Hopkins University and NBER,
MINE ZEYNEP SENSES, Johns Hopkins University, and GURU
SETHUPATHY, Johns Hopkins University—Globalization, Human
Capital and Labor Income

ANDREI LEVCHENKO, University of Michigan, and JING ZHANG,
University of Michigan—Comparative Advantage and Welfare Impact
of European Integration

TIBOR BESEDES, Georgia Institute of Technology, VOLODYMYR
LUGOVSKYY, Indiana University, and BYUNG-CHEOL KIM,
Georgia Institute of Technology—Export Growth and Credit Constraints

Friday • January 6

ALAN SPEAROT, University of California-Santa Cruz, and FEDERICO J. DIEZ, Federal Reserve Bank of Boston—Core Competencies, Matching, and the Structure of Foreign Direct Investment

12:30 PM Hyatt Regency—Columbus AB MEEA

Middle East Diverse Topics (Y9)

Presiding: MINE CINAR, Loyola University

DOAA S. ABDOU, Modern Sciences and Arts University-MSA University, and ZEINAB ZAAZOU, Modern Sciences and Arts University-MSA University—Model to Restructure the ODA Conditionality to Attain Sustainable Development in Recipient Countries: USAID in Egypt Case Study

ULKEM BASDAS, Middle East Technical University, and VELI OZER, Istanbul Commerce University—Illegal Insider Trading in the Istanbul Stock Exchange

PINAR DENIZ, Marmara University—The FED as a Monetary Leader for Emerging Economies

FRANK R. GUNTER, Lehigh University—Entrepreneurship in a Post-Conflict Society: Iraq

HISHAM FOAD, San Diego State University—A Survey of Courses on the Economics of the Middle East

BASSAM ABUAL-FOUL, American University in Sharjah—Forecasting Energy Demand in Jordan Using Artificial Neural Network

MUSTAPHA DJENNAS, University of Tlemcen, MOHAMED BENBOUZIANE, University of Tlemcen, and MERIEM DJENNAS, University of Amiens—The Impact of Financial Vulnerabilities on the Economic Dynamics and Trade: The Case of European and North Africa

GOKHAN OZERTAN, Bogazici University, SAYED SAGHAIAN, University of Kentucky, and HASAN TEKGUC, Mardin Artuklu University—Red Meat Price Spike in Turkey during 2009–2010: Supply Deficit and Hoarding

MAHMOOD BARZANI, Erlangen University—The Legal Framework of FDI in Kurdistan Region-Iraq

FRI
12:30

Friday • January 6

SADULLAH CELIK, Marmara University, and ULKEM BASDAS, Middle East Technical University—Revisiting the Performance of Consumer Sentiment in Emerging Markets: Employing Wavelet Co-Movement Analysis

YIGIT AYDEDE, Saint Mary's University—Why Owning a Home Can be Bad for Turkey

RAHEL SCHOMAKER, German Research Institute for Public Administration, ANDREAS KNORR, German University of Administrative Sciences Speyer, and NILS OTTER, Carinthia University of Applied Sciences—The Potential for Violence of “Youth Bulges” in the Middle East—Migration and Terrorism as “Exit” and “Voice”

HALA EL-RAMLY, American University in Cairo—Time-Series Tests of Growth: An Application to MENA Countries

12:30 PM Hyatt Regency—Atlanta NAEE

High School through College: Economic Education and Observed Outcomes (A2)

Presiding: JOHN R. SWINTON, Georgia College

CHRISTOPHER CLARK, Georgia College, BENJAMIN SCAFIDI, Georgia College, and JOHN R. SWINTON, Georgia College—High School Grade Inflation and College Outcomes

DAVID N. FIGLIO, Northwestern University and NBER, MARK RUSH, University of Florida, and LU YIN, University of Florida—Is it Live or is it Internet? Experimental Estimates of the Effects of Online Instruction on Student Learning

PAUL W. GRIMES, Pittsburg State University, KEVIN E. ROGERS, Mississippi State University, and WILLIAM D. BOSSHARDT, Florida Atlantic University—Economic Education and Consumer Experience During the Financial Crisis

BRENT A. EVANS, Mississippi State University—Exploring the Gender Gap in High School Math and Economics: Does the Gap Widen as Students Matriculate from Geometry and Algebra to Economics?

Discussants: ROGER B. BUTTERS, University of Nebraska-Lincoln

KIMMARIE MCGOLDRICK, University of Richmond

BRIAN W. SLOBODA, University of Phoenix

SHELBY FROST, Georgia State University

Friday • January 6

**12:30 PM Palmer House Hilton—Grand Park Parlor
NEA**

Challenges of Closing the Racial Wealth Gap (G2)

Presiding: CHARLES BETSEY, Howard University

DENIZ BAGLAN, Howard University, and HAYDAR KURBAN, Howard University—Spatial Patterns of Economic Segregation in Major Metropolitan Areas in the United States

RODNEY GREEN, Howard University, and JUDY MULUSA, Howard University—The Impacts of Gentrification in Washington, DC: The Case of Columbia Heights

CHARLES BETSEY, Howard University, and MARGARET SIMMS, Urban Institute—Saving Attitudes and Behaviors: What Do They Indicate about Financial Literacy Among African-Americans?

Discussants: JESSICA GORDON NEMBHARD, City University of New York
DEBBIE LINDSEY, Howard University

FRI
12:30

**12:30 PM Swissotel—Grand Ballroom Salons I & II
ODE/AEA**

AEA/ODE Graduate-Student Session (G, H)

Presiding: JOSEPH M. SANTOS, South Dakota State University

XIAOHONG WANG, University of Florida—Effects of Bank Lending Shocks on Real Activity: Evidence from a Financial Crisis

INDU KHURANA, Florida International University—Is Leverage Leveraging Business Start-ups? An Analysis of Business Start-ups Using the Kauffman Firm Survey

KATIE SOBCZYK PLAYER, Clemson University—The Impact of Personal Income Tax Rates on the Employment Decisions of Small Businesses

CHEN WU, University of Oklahoma—Investment-Promotion Policies and Employment by Foreign-Owned Manufacturing Firms in US States

Discussants: INDU KHURANA, Florida International University

XIAOHONG WANG, University of Florida

CHEN WU, University of Oklahoma

KATIE SOBCZYK PLAYER, Clemson University

Friday • January 6

12:30 PM Hyatt Regency—Skyway 272
SGE

Theory and Empirical Evidence in the Labor Market (J2)

Presiding: TED TO, Bureau of Labor Statistics

DAN AARONSON, Federal Reserve Bank of Chicago, SUMIT AGARWAL, Federal Reserve Bank of Chicago, and ERIC FRENCH, Federal Reserve Bank of Chicago—The Spending and Debt Response to Minimum Wage Hikes

SHINTARO YAMAGUCHI, McMaster University—Tasks and Heterogeneous Human Capital

PAUL SULLIVAN, Bureau of Labor Statistics, and TED TO, Bureau of Labor Statistics—Search and Non-wage Job Characteristics

LUCA FLABBI, Georgetown University, and JAMES MABLI, Mathematica Policy Research—Household Search or Individual Search: Does it Matter? Evidence from Lifetime Inequality Estimates

Discussants: TED TO, Bureau of Labor Statistics

JOHN JONES, State University of New York-Albany

PETER ARCIDIACONO, Duke University

PAUL CARRILLO, George Washington University

12:30 PM Hyatt Regency—New Orleans
TPUG

Auction Design (L9)

Presiding: ERIC RALPH, Federal Communications Commission

LARRY AUSUBEL, University of Maryland—Auction Design for Universal Service

GIUSEPPI LOPOMO, Duke University, and LESLIE MARX, Duke University—Procurement Auctions to Supply Broadband over Differing Regions with Quality Differentiation

THOMAS HAZLETT, George Mason University—Distributing Universal Service Subsidies by Competitive Bidding

Discussant: GREG ROSSTON, Stanford University

Friday • January 6

12:30 PM Palmer House Hilton—Wabash URPE

David Gordon Memorial Lecture (J1)

Presiding: FRED MOSELEY, Mount Holyoke College

NANCY FOLBRE, University of Massachusetts-Amherst—The Political Economy of Human Capital

Discussant: ELISSA BRAUNSTEIN, Colorado State University

2:30 PM Swissotel—Montreux 3 AAEA

The New Normal? The Food and Agricultural Economy (D1)

Presiding: BENJAMIN SENAUER, University of Minnesota

MARK ROSEGRANT, International Food Policy Research Institute—The New Normal? A Tighter Global Agricultural Supply and Demand Relation

MIKE BOEHLJE, Purdue University, BRENT GLOY, Purdue University, and JASON HENDERSON, Federal Reserve Bank of Kansas City, Omaha Branch—U.S. Farm Prosperity and Rural America: The New Normal or Reversion to the Mean?

TIM BEATTY, University of Minnesota, and BENJAMIN SENAUER, University of Minnesota—The New Normal? U.S. Food Expenditure Patterns and the Changing Structure of Food Retailing

PARKE WILDE, Tufts University—The New Normal? the Supplemental Nutrition Assistance Program (Food Stamps)

Discussant: BENJAMIN SENAUER, University of Minnesota

2:30 PM Hyatt Regency—Burnham ACE

Experimental Work on the Causes and Consequences of Religion and Virtuous Behavior (Z1)

Presiding: DANIEL HUNGERMAN, University of Notre Dame

SARA HELMS, Samford University, and JEREMY THORTON, Samford University—The Role of Religious Preferences, Trust, and Donor Choice in Charitable Giving

FRI
12:30

Friday • January 6

DAN BENJAMIN, Cornell University, JAMES CHOI, Yale University, and GEOFFREY FISHER, California Institute of Technology—Religious Identity and Economic Behavior

DOUG NORTON, Florida State University, and MARK ISAAC, Florida State University—The Parable of the Great Banquet: Insights from Laboratory Economics

Discussants: ENRICO MANLAPIG, Hope College

DANIEL HUNGERMAN, University of Notre Dame

DANIEL CHEN, Duke University

2:30 PM Swissotel—Grand Ballroom Salon III ACES

Analyzing Occupational Licensing across Institutional Settings (P5)

Presiding: MORRIS M. KLEINER, University of Minnesota

SUSANNE PRANTL, University of Cologne, and ALEXANDRA SPITZ-OENER, Humboldt-University Berlin—The Impact of Immigration on Natives' Wages: Heterogeneity Resulting from Product and Labor Market Regulation

MARIO PAGLIERO, University of Turin, and EDWARD TIMMONS, Saint Francis University—Occupational Regulation in the European Legal Market

ALEX BRYSON, National Institute of Economic and Social Research, JOHN FORTH, National Institute of Economic and Social Research, AMY HUMPHRIS, London School of Economics, MORRIS M. KLEINER, University of Minnesota, and MARIA KOUMENTA, Cardiff University—The Incidence and Labor Market Outcomes of Occupational Regulation in the UK

MORRIS M. KLEINER, University of Minnesota, ALLISON MAIRER, Syracuse University, KYOUNG WON PARK, Case Western Reserve University, and COADY WING, Northwestern University—Changing Licensing to Permit More Tasks by Nurses: Analyzing Wages and Prices for a Medical Service

Discussants: MARK KLEE, George Mason University

MINDY MARKS, University of California-Riverside

Friday • January 6

CHARLES WHEELAN, University of Chicago

DAVID HARRINGTON, Kenyon College

2:30 PM Hyatt Regency—Hong Kong **AEA**

Alternative Credit and Consumer Rationality (G2)

Presiding: MARIANNE BERTRAND, Chicago Booth School of Business

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and MARIEKE BOS, Stockholm University—Choosing the Right Bank; Distance, Consumer Behavior and Pawn Lending

JEREMY TOBACMAN, University of Pennsylvania, and PAIGE SKIBA, Vanderbilt University—Underwriting Homogeneity and the Profitability of Payday Lending

BRIAN MELZER, Northwestern University—Costly Credit and Public Program Participation

CLAUDIA RUIZ ORTEGA, University of California-Los Angeles—From Pawn Shops to Banks: The Impact of Formal Credit on Informal Households

Discussants: STEFANO DELLAVIGNA, University of California-Berkeley

MARK JENKINS, University of Pennsylvania

ANNAMARIA LUSARDI, Dartmouth College

ANNA PAULSON, Federal Reserve Bank of Chicago

2:30 PM Hyatt Regency—Crystal A **AEA**

Causes and Consequences of Unemployment: New Microeconomic Evidence and Perspectives (J6)

Presiding: DAVID LEE, Princeton University

STEFAN BENDER, Institute for Employment Research, TILL VON WACHTER, Boston University, and JOHANNES SCHMIEDER, Boston University—The Effect of UI Extensions on Job Outcomes Throughout the Non-Employment Spell

FRI
2:30

Friday • January 6

HENRY S. FARBER, Princeton University—Job Loss and Unemployment in the 21st Century: The Great Recession in Labor Market Perspective

W. BENTLEY MACLEOD, Columbia University, DANIEL PARENT, Institut d'économie appliquée HEC, and THOMAS LEMIEUX, University of British Columbia—Performance Pay, Wage Flexibility, and Hours of Work

Discussants: DANIEL G. SULLIVAN, Federal Reserve Bank of Chicago

BRUCE D. MEYER, University of Chicago

EDWARD LAZEAR, Stanford University

2:30 PM Hyatt Regency—Columbus CD AEA

Credit Rating Agencies: Incentives and Regulation (G2)

Presiding: LAURA VELDKAMP, New York University

LAURA VELDKAMP, New York University, and PABLO KURLAT, Stanford University—De-Regulating Markets for Financial Information

GUNTER STROBL, University of North Carolina, PAOLO FULGHIERI, University of North Carolina, and HAN XIA, University of North Carolina—The Economics of Solicited and Unsolicited Credit Ratings

GUSTAVO MANSO, Massachusetts Institute of Technology—Feedback Effects of Credit Ratings

MARCUS OPP, University of California-Berkeley, CHRISTIAN OPP, University of Pennsylvania, and MILTON HARRIS, University of Chicago—Fighting Fire with Fire: Time Inconsistency, Rating Contingent Regulation, and Financial Crises

Discussants: JONATHAN PARKER, Northwestern University

PATRICK BOLTON, Columbia University

MICHAEL FISHMAN, Northwestern University

SAMUEL LEE, New York University

Friday • January 6

2:30 PM Hyatt Regency—Grand Ballroom B
AEA

Employment Effects of Arizona's 2007 Legislation Against the Hiring of Unauthorized Immigrants (F2)

Presiding: STEVEN PAUL RAPHAEL, University of California-Berkeley

GORDON HANSEN, University of California-San Diego, SCOTT BORGER, Department of Homeland Security, and BRYAN ROBERTS, Nathan Associates—The Impact of Enforcement on the Decision to Migrate

CATALINA AMUEDO-DORANTES, San Diego State University, and CYNTHIA BANSACK, St. Lawrence University—The Effectiveness of Border Enforcement in Deterring Illegal Crossing Attempts

SARAH BOHN, Public Policy Institute of California, MAGNUS LOFSTROM, Public Policy Institute of California, and STEVEN PAUL RAPHAEL, University of California-Berkeley—Employment Effects of Arizona's 2007 Legislation Against the Hiring of Unauthorized Immigrants

JOSEPH CHANG, Homeland Security Studies and Analysis Institute, and DEAN JUDSON, Decision Analytics—A Unified Model of the Illegal Immigration System

FRI
2:30

2:30 PM Hyatt Regency—Columbus G
AEA

Environmental Economics (Q5)

Presiding: RICHARD V. BUTLER, Trinity University

MARTIN KARLSSON, TU Darmstadt, NICOLAS ZIEBARTH, DIW Berlin and Cornell University, and MAIKE NEUMANN, TU Darmstadt—Not Just Hot Air? The Effects of Weather and Pollution on Mortality

TATYANA DERYUGINA, Massachusetts Institute of Technology—Optimal Policy Commitment: Investment Deterrence Versus Option Value

JUNJI XIAO, Fudan University, and HENG JU, Shanghai University of Finance and Economics—The Impacts of Air-Pollution Motivated Tax Adjustments in China Automobile Industry

Friday • January 6

SHANJUN LI, Resources for the Future, and CHAO WEI, George Washington University—To Scrap or Not to Scrap: A Dynamic Discrete Choice Model of Vehicle Scrappage

2:30 PM Hyatt Regency—Grand Suite 3 AEA

Expertise (D8)

Presiding: ERIC MASKIN, Institute for Advanced Study

ELENA PANOVA, UQAM—A Passion for Democracy

HAIBO XU, Haibo Xu—Reputational Concern with Endogenous Information Acquisition

RICHARD VAN WEELDEN, University of Chicago—Moderate Voters, Polarized Parties

SERGEI KOVBASYUK, Toulouse School of Economics—Wisdom of the Crowd

MASSIMO SCOTTI, University of Technology, Sydney, and FILIPPO PAVESI, University of Milan-Bicocca—Experts, Conflicts of Interest, and Reputation for Ability

2:30 PM Hyatt Regency—Regency A AEA

Funding and Market Liquidity (G1)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University and NBER

LORIANO MANCINI, Swiss Finance Institute, EPFL, ANGELO RANALDO, Swiss National Bank, and JAN WRAMPPELMEYER, Swiss Finance Institute, University of Zurich—Liquidity in the Foreign Exchange Market: Measurement, Commonality, and Risk Premiums

ANDREA L. EISFELDT, Northwestern University, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Fragility and Restructuring in Trading Networks

XI DONG, INSEAD, SHU FENG, Clark University, and RONNIE SADKA, Boston College—Liquidity Risk and the Cross-Section of Mutual-Fund Returns

Discussants: ARVIND KRISHNAMURTHY, Northwestern University and NBER

Friday • January 6

TARUN CHORDIA, Emory University
IOANID ROSU, HEC Paris
ASHISH TIWARI, University of Iowa

2:30 PM Hyatt Regency—Gold Coast AEA

Growth Inputs: From Human Capital to Nation Building (O4)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

ELLYN CREASEY, U.S. Navy, AHMEND RAHMAN, U.S. Naval Academy, and KATHERINE SMITH, U.S. Naval Academy—Nation Building and Economic Growth

JAVIER BAEZ, World Bank, ADRIANA CAMACHO, Universidad de Los Andes, and EMILY CONOVER, Hamilton College—Are Women Driving Electoral Outcomes? Examining Conditional Cash Transfer Program Expansions in Colombia

JENNIFER WARD-BATTS, Wayne State University, and KAITLIN ANITSHIN, Arturo Velasquez Institute—Compulsory Schooling in Turkey, Educational Attainment, and the Gender Gap

ADRIENNE LUCAS, University of Delaware, and ISAAC MBITI, Southern Methodist University—School Choice and Achievement: Evidence from Secondary Schools in Kenya

Discussants: KATHERYN RUSS, University of California-Davis

LORI BEAMAN, Northwestern University

HEATHER ROYER, University of California-Santa Barbara

ERICA GROSHEN, Federal Reserve Bank of New York

FRI
2:30

2:30 PM Hyatt Regency—Grand Ballroom A AEA

In Remembrance of Alfred E. Kahn: Fred Kahn's Impact on Deregulation and Regulatory Reform (L5)

Presiding: PAUL L. JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology

NANCY L. ROSE, Massachusetts Institute of Technology—Airline Deregulation

Friday • January 6

PAUL L. JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology, and CATHERINE WOLFRAM, University of California-Berkeley—Electricity Regulation and Market Reform

JERRY HAUSMAN, Massachusetts Institute of Technology, and WILLIAM TAYLOR, NERA—Telecommunications Deregulation

DARIUS GASKIN, EPRINC, and CLIFFORD WINSTON, Brookings Institution—Surface Freight Transportation Deregulation

Discussants: SAM PELTZMAN, University of Chicago

ROGER NOLL, Stanford University

2:30 PM Hyatt Regency—Columbus EF AEA

Incentives and Matching in Marriage and Dating Markets (J1)

Presiding: GARY S. BECKER, University of Chicago

PIERRE-ANDRÉ CHIAPPORI, Columbia University, SONIA OREFFICE, University of Alicante, and CLIMENT QUINTANA-DOMEQUE, University of Alicante—Matching with a Handicap: The Economics of Marital Smoking

SETH RICHARDS-SHUBIK, Carnegie-Mellon University—Peer Effects in Sexual Initiation: Separating Demand from Supply

PETER ARCIDIACONO, Duke University, ANDREW BEAUCHAMP, Boston College, and MARJORIE McELROY, Duke University—Terms of Endearment: An Equilibrium Model of Sex and Matching

LORENS HELMCHEN, George Mason University, and TIMOTHY CLASSEN, Loyola University Chicago—Dating Market Incentives to Improve Physical Appearance

Discussants: SCOTT CUNNINGHAM, Baylor University

JEREMY FOX, University of Michigan

ALOYSIUS SIOW, University of Toronto

JOHN CAWLEY, Cornell University

Friday • January 6

2:30 PM Hyatt Regency—Regency B
AEA

Innovation in Insurance Coverage for Higher Value Care: Theory and Evidence (I1)

Presiding: RICHARD FRANK, Harvard University

KATHERINE BAICKER, Harvard University, SENDHIL MULLAINATHAN, Harvard University, and JOSHUA SCHWARTZSTEIN, Dartmouth College—Insuring the Health of Behavioral Consumers

AMITABH CHANDRA, Harvard University, JONATHAN GRUBER, Massachusetts Institute of Technology, and ROBIN McKNIGHT, Wellesley College—Patient Cost-Sharing In Low Income Populations: Dispatch from Massachusetts

KEVIN VOLPP, University of Pennsylvania—A Randomized Controlled Trial of Copayment Elimination for Blood Pressure Medication

MICHAEL CHERNEW, Harvard University, THERESA GIBSON, Thompson-Reuters, and MARK FENDRICK, University of Michigan—Benefit Plan Generosity and Productivity

Discussants: RICHARD FRANK, Harvard University

DAVID CUTLER, Harvard University

WESLEY YIN, Boston University

DOUGLAS STAIGER, Dartmouth College

FRI
2:30

2:30 PM Hyatt Regency—Regency C
AEA

International Trade and Macroeconomics (F4)

Presiding: JONATHAN EATON, Pennsylvania State University

CRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, and YAN BAI, Arizona State University—Trade and Uncertainty

COSTAS ARKOLAKIS, Yale University, JONATHAN EATON, Pennsylvania State University, and SAMUEL S. KORTUM, University of Chicago—Staggered Adjustments and Trade Dynamics

Friday • January 6

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, SANGEETA PRATAP, Hunter College, City University of New York, and VIVIAN YUE, New York University—Export Dynamics in Large Devaluations

ROBERT DEKLE, University of Southern California, HYEOK JEONG, National Graduate Institute for Policy Studies, and NOBUHIRO KIYOTAKI, Princeton University—Dynamics of Trade and Heterogeneity in General Equilibrium

Discussants: NICHOLAS BLOOM, Stanford University

KIM RUHL, New York University

BRENT NEIMAN, University of Chicago

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia

2:30 PM Hyatt Regency—Toronto

AEA

Investment, Uncertainty, and Capital Structure (E2)

Presiding: FRANCOIS GOURIO, Boston University

JANICE EBERLY, Northwestern University, SERGIO REBELO, Northwestern University, and NICOLAS VINCENT, HEC Montreal—What Explains the Lagged Investment Effect?

MISSAKA WARUSAWITHARANA, Federal Reserve Board, and TONI WHITED, University of Rochester—Equity Market Misvaluation and Firm Financial Policies

SIMON GILCHRIST, Boston University, JAE SIM, Federal Reserve Board, and EGON ZAKRAJSEK, Federal Reserve Board—Uncertainty, Financial Frictions, and Investment Dynamics

FRANCOIS GOURIO, Boston University, and MICHAEL MICHAUX, University of Southern California—Stochastic Volatility, Credit Spreads, and the Q Theory of Investment

Discussants: RUDI BACHMANN, University of Michigan

JIANJUN MIAO, Boston University

BRENT GLOVER, University of Pennsylvania and Carnegie Mellon University

LUKAS SCHMID, Duke University

Friday • January 6

2:30 PM Hyatt Regency—Acapulco

AEA

Markov Switching DSGE Models, Theory and Applications (E1)

Presiding: ANDREW T. FOERSTER, Federal Reserve Bank of Kansas City

FRANCESCO BIANCHI, Duke University—Monetary/Fiscal Policy Mix and Agents' Beliefs

JUAN RUBIO-RAMIREZ, Duke University, ANDREW T. FOERSTER, Federal Reserve Bank of Kansas City, DAN WAGGONER, Federal Reserve Bank of Atlanta, and TAO ZHA, Federal Reserve Bank of Atlanta—Perturbation Methods for Markov Switching Models

ANDREW T. FOERSTER, Federal Reserve Bank of Kansas City—Financial Crises, Unconventional Monetary Policy Exit Strategies, and Agents' Expectations

ALEXANDER RICHTER, Indiana University—The Fiscal Limit and Non-Ricardian Consumers

Discussants: CHRIS SIMS, Princeton University

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago

TAEYOUNG DOH, Federal Reserve Bank of Kansas City

SEONGHOON CHO, Yonsei University

FRI
2:30

2:30 PM Hyatt Regency—Regency D

AEA

New Challenges for Market Design (A1)

Presiding: MURIEL NIEDERLE, Stanford University

ITAI ASHLAGI, Massachusetts Institute of Technology, and ALVIN E. ROTH, Harvard Business School—Individual Rationality and Participation in Large Scale, Multi-Hospital Kidney Exchange

SCOTT DUKE KOMINERS, University of Chicago, and ERIC GLEN WEYL, University of Chicago—Concordance among Holdouts

FUHITO KOJIMA, Stanford University, and YUICHIRO KAMADA, Harvard University—Improving Efficiency in Matching Markets with Regional Caps: The Case of the Japan Residency Matching Program

Friday • January 6

JOHN WILLIAM HATFIELD, Stanford University, CHARLES R. PLOTT, California Institute of Technology, and TOMOMI TANAKA, Arizona State University—Price Controls, Non-Price Quality Competition, and Stable Outcomes

Discussants: PARAG PATHAK, Massachusetts Institute of Technology

THOMAS PALFREY, California Institute of Technology

PAUL MILGROM, Stanford University

MURIEL NIEDERLE, Stanford University

2:30 PM Hyatt Regency—Columbus KL AEA

Research on College and University Economic Education (A2)

Presiding: SAM A. ALLGOOD, University of Nebraska-Lincoln

TISHA L. N. EMERSON, Baylor University, KIMMARIE MCGOLDRICK, University of Richmond, and KEVIN J. MUMFORD, Purdue University—Why Don't Women Pursue a Major in Economics?

STEVEN BALASSI, Saint Mary's College of California, RICHARD H. COURTNEY, Saint Mary's College of California, and WILLIAM LEE, Saint Mary's College of California—Does Adding Intermediate Algebra as a Prerequisite to Economics Principles Courses Improve Student Success?

WILLIAM E. BECKER, Indiana University and University of South Australia, WILLIAM BOSSHARDT, Florida Atlantic University, and MICHAEL WATTS, Purdue University—Evaluating Undergraduate Teaching in Economics

KIM P. HUYNH, Indiana University, and JAMES K. SELF, Indiana University—"Dude, Who's Your CL Leader?" Characteristics of Effective Collaborative Learning Leaders

Discussants: WENDY STOCK, Montana State University

GEORG SCHAUR, University of Tennessee

MICHAEL SALEMI, University of North Carolina

JOHN SWINTON, Georgia College & State University

Friday • January 6

2:30 PM Hyatt Regency—Columbus IJ

AEA

The Economics of Cognitive and Noncognitive Skills (I2)

Presiding: JAMES HECKMAN, University of Chicago

LEX BORGHANS, Maastricht University, and TRUDIE SCHILS, Maastricht University—The Leaning Tower of PISA—Disentangling Ability and Motivation

ERIK LINDQVIST, Stockholm University School of Economics, CHRISTINA HÅKANSON, Stockholm University, and JONAS VLACHOS, Stockholm University—Skill Segregation in the Swedish Economy

BRENT ROBERTS, University of Illinois—Conscientiousness as Human Capital: Perspectives from Research on Health and Life Span Development

Discussant: JAMES HECKMAN, University of Chicago

**FRI
2:30**

2:30 PM Hyatt Regency—Water Tower

AEA

The Global Financial Crisis: Contagion and Cross-Country Linkages (F3)

Presiding: KRISTIN J. FORBES, Massachusetts Institute of Technology

MARCEL FRATZSCHER, European Central Bank—Capital Flows, Push versus Pull Factors and the Global Financial Crisis

SERGIO SCHMUKLER, World Bank, and CLAUDIO RADDATZ, World Bank—Crisis Transmission: Micro-Evidence from International Mutual Funds

STIJN CLAESSENS, International Monetary Fund, HUI TONG, International Monetary Fund, and SHANG JIN WEI, Columbia University—From the Financial Crisis to the Real Economy: Using Firm-Level Data to Identify Transmission Channels

CAROL BERTAUT, Federal Reserve Board, LAURIE POUNDER, Federal Reserve Board, STEVE KAMIN, Federal Reserve Board, and RALPH TRYON, Federal Reserve Board—ABS Inflows and the Global Financial Crisis

Friday • January 6

SEBNEM KALEMLI-OZCAN, University of Houston, and BENT SORENSEN, University of Houston—Leverage Across Firms Banks and Countries

2:30 PM Hyatt Regency—Grand Ballroom CD North AEA

The Political Economy of Macroeconomic Crisis Response (E6)

Presiding: STEVEN J. DAVIS, University of Chicago

FRANCESCO CASELLI, London School of Economics—The Political Economy of Managing the European Debt Crisis

FRANCESCO TREBBI, University of British Columbia, ATIF MIAN, University of California-Berkeley, and AMIR SUFI, University of Chicago—The Political Economy of Bailouts

LUIGI ZINGALES, University of Chicago—Economists' Capture

2:30 PM Hyatt Regency—Crystal B AEA

The Political Economy of U.S. Debt and Deficits (H6)

Presiding: ALAN AUERBACH, University of California-Berkeley

ALAN BLINDER, Princeton University

DOUGLAS HOLTZ-EAKIN, American Action Forum

RUDOLPH PENNER, Urban Institute

ALICE RIVLIN, Brookings Institution

2:30 PM Swissotel—Vevey 1 AERE/AEA

The Implications of Recent Behavioral Economics Advances for Environmental Policy (Q5)

Presiding: JINHUA ZHAO, Michigan State University

B. DOUGLAS BERNHEIM, Stanford University

JACK KNETSCH, Simon Fraser University

JOHN LIST, University of Chicago

Friday • January 6

TANYA ROSENBLAT, Iowa State University
JAY SHOGREN, University of Wyoming
V. KERRY SMITH, Arizona State University
JINHUA ZHAO, Michigan State University

2:30 PM Swissotel—Zurich A **AFA**

Anomalies (G1)

Presiding: KENT DANIEL, Columbia University

RALPH S. J. KOIJEN, University of Chicago, EVERT B. VRUGT, VU University Amsterdam, TOBIAS MOSKOWITZ, University of Chicago, and LASSE H. PEDERSEN, New York University—Carry

TAO L. WU, State University of New York—A Comprehensive Study of the Chinese Warrants Bubble

DAVID A. HIRSHLEIFER, University of California-Irvine, PO-HSUAN HSU, University of Connecticut, and DONGMEI LI, University of California-San Diego—Innovative Efficiency and Stock Returns

Discussants: PIERRE COLLIN-DUFRESNE, Columbia University

JIALIN YU, Columbia University

JOSEF LAKONISHOK, University of Illinois-Urbana-Champaign

FRI
2:30

2:30 PM Swissotel—Zurich B **AFA**

Capital Structure (G3)

Presiding: JOHN GRAHAM, Duke University

HAMID MEHRAN, Federal Reserve Banks, VIRAL V. ACHARYA, New York University, and ANJAN V. THAKOR, Washington University in Saint Louis—Caught between Scylla and Charybdis? Regulating Bank Leverage When There is Rent Seeking and Risk Shifting

KAI LI, University of British Columbia, PAOLO COLLA, Bocconi University, and FILIPPO IPPOLITO, Bocconi University—Debt Specialization

Friday • January 6

ARTHUR G. KORTEWEG, Stanford University, and ILYA A. STREBULAEV, Stanford University—Empirical Corporate Finance in a Dynamic World

MATTHIAS KAHL, University of Colorado-Boulder, JASON LUNN, University of Colorado-Boulder, and MATTIAS NILSSON, University of Colorado-Boulder—Does Cost Structure Matter for Corporate Financial Policies?

Discussants: ANDREW WINTON, University of Minnesota-Twin Cities

JOSHUA RAUH, Northwestern University

MICHAEL ROBERTS, University of Pennsylvania

MARK LEARY, Washington University in Saint Louis

2:30 PM Swissotel—Zurich C

AFA

Derivatives: Option Pricing (G1)

Presiding: LASSE PEDERSEN, New York University

JIE CAO, Chinese University of Hong Kong, and BING HAN, University of Texas-Austin—Cross-Section of Option Returns and Stock Volatility

BRYAN T. KELLY, University of Chicago, HANNO N. LUSTIG, University of California-Los Angeles, and STIJN VAN NIEUWERBURGH, New York University—Too-Systemic-To-Fail: What Option Markets Imply About Sector-Wide Government Guarantees

JENS HENRIK EGGERT CHRISTENSEN, Federal Reserve Banks, JOSE A. LOPEZ, Federal Reserve Banks, and GLENN D. RUDEBUSCH, Federal Reserve Banks—Pricing Deflation Risk with U.S. Treasury Yields

Discussants: ANDREA FRAZZINI, AQR Capital Management, LLC

NICOLAE GARLEANU, University of California-Berkeley

KENNETH SINGLETON, Stanford University

2:30 PM Swissotel—Zurich F

AFA

International Corporate Finance (G3)

Presiding: ANDREW KAROLYI, Cornell University

Friday • January 6

THOMAS J. CHEMMANUR, Boston College, TYLER HULL, Brandeis University, and KARTHIK KRISHNAN, Northeastern University—Do Local and International Venture Capitalists Play Well Together? A Study of International Venture Capital Investments

PETER ILIEV, Pennsylvania State University, KARL V. LINS, University of Utah, DARIUS P. MILLER, Southern Methodist University, and LUKAS ROTH, University of Alberta—Shareholder Voting and Corporate Governance Around the World

MAXIM MIRONOV, IE Business School—Taxes, Theft, and Firm Performance

ANDRIY BODNARUK, University of Notre Dame, and MASSIMO MASSA, INSEAD—Every Family Has a White Sheep: Between Vertical and Horizontal Governance

Discussants: THOMAS HELLMAN, University of British Columbia

DAVID YERMACK, New York University

I. J. DYCK, University of Toronto

RENE STULZ, Ohio State University

FRI
2:30

2:30 PM **Swissotel—Zurich E** **AFA**

Mergers, Acquisitions and Buyouts 1 (G3)

Presiding: B. ESPEN ECKBO, Dartmouth College

TANAKORN MAKAEW, University of South Carolina—Waves of International Mergers and Acquisitions

GENNARO BERNILE, University of Miami, and EVGENY LYANDRES, Boston University—Merger Synergies Along the Supply Chain

RONALD W. MASULIS, University of New South Wales, PETER L. SWAN, University of New South Wales, and BRETT TOBIANSKY, University of New South Wales—Do Wealth Creating Mergers and Acquisitions Really Hurt Acquirer Shareholders?

THOMAS W. BATES, Arizona State University, and DAVID A. BECHER, Drexel University—Bid Resistance by Takeover Targets: Managerial Bargaining or Bad Faith?

Discussants: JARRAD HARFORD, University of Washington

GORDON PHILLIPS, University of Maryland

Friday • January 6

REX THOMPSON, Southern Methodist University

KARIN THORBURN, Norwegian School of Economics and Business Administration

2:30 PM Swissotel—Zurich D AFA

Systemic Risk: Insights from Networks (AFA Lecture) (G1)

Presiding: SHERIDAN TITMAN, University of Texas-Austin

DARON ACEMOGLU, Massachusetts Institute of Technology

2:30 PM Hyatt Regency—Wrigley AFE

M&As around the World (G3)

Presiding: MICHAEL S. WEISBACH, Ohio State University

KENNETH AHERN, University of Michigan, DANIELE DAMINELLI, Politecnico di Milano, and CESARE FRACASSI, University of Texas-Austin—Lost in Translation? The Effect of Cultural Values on Mergers Around the World

RENE STULZ, Ohio State University, JESSE ELLIS, University of Pittsburgh, SARA B. MOELLER, University of Pittsburgh, and FREDERIK P. SCHLINGEMANN, University of Pittsburgh and Erasmus University—Globalization, Governance, and the Returns to Cross-Border Acquisitions

GINKA BORISOVA, Iowa State University, KOSE JOHN, New York University, and VALENTINA SALOTTI, Iowa State University—Cross-Border Asset Sales

MIKE BURKART, Stockholm School of Economics, DENIS GROMB, INSEAD, HOLGER MUELLER, New York University and NBER, and FAUSTO PANUNZI, Universita Bocconi—Legal Investor Protection and Takeovers

Discussants: ISIL EREL, Ohio State University

RONALD MASULIS, Australian Business School

S. ABRAHAM DAVID, Rutgers University and Yeshiva University

ALEX EDMANS, University of Pennsylvania

Friday • January 6

2:30 PM Swissotel—Montreux 1
AFEE

Institutionalist Approaches to the Development of Contemporary Economies (F5)

Presiding: GEOFFREY SCHNEIDER, Bucknell University

BERHANU NEGA, Bucknell University, and GEOFFREY SCHNEIDER, Bucknell University—Things Fall Apart: Dictatorships, Development and Democracy in Africa

ANNA KLIMINA, St. Thomas More College—The “Social Class” Approach to Market Diversity in Transition: The Case of the States of the Former Soviet Union

TONIA WARNECKE, Rollins College, and ALEX DE RUYTER, Canterbury Christ Church University—A Race to the Bottom? Variations between NIC States and Provinces in the Enforcement of Decent Work: A Comparative Study of Indonesia and India

JOHN MARANGOS, University of Crete—The Economic System from Social Science Perspective: Consistency and Viability

P. SAI-WING HO, University of Denver—The Limitations of the Notion of Market Failure in Furthering the Understanding of the Process of Development

Discussant: AL CAMPBELL, University of Utah

2:30 PM Swissotel—Vevey 3
AREUEA

Affordable Housing (R2)

Presiding: EDGAR OLSEN, University of Virginia

STUART S. ROSENTHAL, Syracuse University—Are Markets a Viable Source of Low-Income Housing? Estimates from a “Repeat Income” Model with Housing Turnover

DIRK EARLY, Southwestern University, and EDGAR OLSEN, University of Virginia—Geographical Price Variation, Housing Assistance and Poverty

FRI
2:30

Friday • January 6

FREDRIK ANDERSSON, Office of the U.S. Comptroller of the Currency, JOHN HALTIWANGER, University of Maryland, MARK KUTZBACH, U.S. Bureau of the Census, HENRY POLLAKOWSKI, Harvard University, and DANIEL WEINBERG, U.S. Census Bureau—The Impact of Subsidized Rental Housing on Children’s Long-Term Employment and Earnings

JOHN C. WEICHER, Hudson Institute, FREDERICK J. EGGERS, Econometrica, Inc., and FOUAD A. MOUMEN, Econometrica Inc.—The Long-Run Dynamics of Affordable Rental Housing

Discussants: DANIEL A. HARTLEY, Federal Reserve Bank of Cleveland

KATHLEEN SHORT, U.S. Census Bureau

DANIEL B. GUBITS, Abt Associates, Inc.

DAVID A. VANDENBROUCKE, U.S. Department of Housing and Urban Development

2:30 PM Swissotel—St. Gallen 1

AREUEA

Information and Commercial Real Estate (L7)

Presiding: DEAN GATZLAFF, Florida State University

LIANG PENG, University of Colorado-Boulder—Systematic Determination of Idiosyncratic Risk in Commercial Real Estate Investments

PENG (PETER) LIU, Cornell University, and WENLAN QIAN, National University of Singapore—Estimating Liquidity Premium in the Commercial Real Estate Market

DAVID H. DOWNS, Virginia Commonwealth University, and Z. NURAY GUNER, Middle East Technical University—Commercial Real Estate, Information Production and Market Activity

KERRY D. VANDELL, University of California-Irvine—Does Uncertainty in Future Tax Treatment Cause “Overbuilding” in the Commercial Real Estate Market? A Real Options View

Discussants: WILLIAM GOETZMANN, Yale University

ANTHONY SANDERS, George Mason University

S. MCKAY PRICE, Lehigh University

DAVID ALBOUY, University of Michigan

Friday • January 6

2:30 PM Swissotel—St. Gallen 2
AREUEA

Subprime Lending: Theory and Evidence (G2)

Presiding: ABDULLAH YAVAS, University of Wisconsin

XUN BIAN, Pennsylvania State University—Bad Borrowers or Bad Loans? The Effect of Information Asymmetry on the Choice of Prepayment

GREGORY ELLIEHAUSEN, Federal Reserve Board, and MIN HWANG, George Washington University—Mortgage Contract Choice in Subprime Mortgage Markets

XUDONG AN, San Diego State University, ERIC ROSENBLATT, Fannie Mae, and VINCENT YAO, Fannie Mae—Risk-Based Pricing, Excess Premium, and Subprime Mortgage Default

JAN K. BRUECKNER, University of California-Irvine, PAUL CALEM, Federal Reserve Board, and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia—Subprime Mortgages and the Housing Bubble

Discussants: TOMASZ PISKORSKI, Columbia University

YAN CHANG, Freddie Mac

KRISTOPHER S. GERARDI, Federal Reserve Bank of Atlanta

CHESTER SPATT, Carnegie Mellon University

FRI
2:30

2:30 PM Swissotel—St. Gallen 3
ASE/AFEE

Revisiting the Chicago School after the Financial Crisis (B4)

Presiding: MARK D. WHITE, College of Staten Island/CUNY

STEVEN G. MEDEMA, University of Colorado-Denver—Varieties of Chicago Price Theory

MARIANNE A. FERBER, University of Illinois-Urbana Champaign—The Chicago School 1944–46 and After

PHILIP MIROWSKI, University of Notre Dame—Did the Chicago School Emerge from the Crisis Relatively Unscathed?

GARY A. DYMSKI, University of California-Riverside—How Efficient-Financial Market Theory Created Too-Big-to-Fail Mega-Banks and Created a Two-Track Credit System

Friday • January 6

WILLIAM K. BLACK, University of Missouri-Kansas City—Law and Financial Markets and Institutions

ROBERT D. AUERBACH, University of Texas-Austin—The Benefits of Capitalism and Freedom Will Survive the Financial Crisis and This Seminar

2:30 PM Hyatt Regency—Soldier Field CES

Children's Health and Education in China (I1)

Presiding: JOHN GILES, World Bank

LENG LEE, Oxford University, and ALBERT PARK, Oxford University—Parental Migration and Child Development in China

XI CHEN, Cornell University, and XIAOBO ZHANG, International Food Policy Research Institute—Costly Posturing: Relative Status, Ceremonies and Early Child Development

REN MU, Texas A&M University, and ALAN DE BRAUW, International Food Policy Research Institute—Unattended but not Undernourished: Left-behind Children in Rural China

SCOTT ROZELLE, Stanford University, LIXIU ZHANG, Chinese Academy of Sciences, RENFU LUO, Chinese Academy of Sciences, and YAOJIANG SHI, Northwest Socioeconomic Development Research Center—Exactly Enough Time Starting Now: Rural Education and China's Human Capital Crisis in 2025

LE WANG, University of New Hampshire—Economic Transition and College Premium in Urban China

Discussants: JOYCE CHEN, Ohio State University

ELAINE LIU, University of Houston

HONGBIN LI, Tsinghua University

ALAN DE BRAUW, International Food Policy Research Institute

2:30 PM Hyatt Regency—Skyway 265 CS

Financial History (N2)

Presiding: PETER ROUSSEAU, Vanderbilt University

Friday • January 6

DAVID WHEELOCK, Federal Reserve Bank of St. Louis, CHARLES CALOMIRIS, Columbia University, and JOE MASON, Louisiana State University—Did Doubling Reserve Requirements Cause the Recession of 1937–1938? A Microeconomic Approach

PETER KOUDIJS, Universitat Pompeu Fabra and Stanford University, and HANS JOACHIM VOTH, Universitat Pompeu Fabra—Optimal Delay: Distressed Trading in 18th Century Amsterdam

ERIC MONNET, Paris School of Economics—Credit, Investment and Growth in a Dirigist Economy: Medium Term Credit and the French Golden Age, 1950–1974

DAVID CHAMBERS, University of Cambridge, and RUI ESTEVES, University of Oxford—The First Global Emerging Markets Investor: Foreign and Colonial Investment Trust 1880–1913

Discussants: PETER ROUSSEAU, Vanderbilt University

MARC WEIDENMIER, Claremont McKenna College

FRI
2:30

2:30 PM Swissotel—Grand Ballroom Salons I & II EPS

Sustainability (Y9)

Presiding: MICHAEL D. INTRILIGATOR, University of California-Los Angeles

ROBERT J. GORDON, Northwest University—Sustainable Growth

TERESA GHILARDUCCI, New School—Sustainable Retirement

J. BARKLEY ROSSER, James Madison University—Sustainable Energy

ALLEN SINAI, Decision Economics—Sustainable Jobs

RICHARD PARKER, Harvard University—Sustainable European Union

2:30 PM Hyatt Regency—Addams ES

Advances in Optimal Taxation (H2)

Presiding: MIKHAIL GOLOSOV, Yale University

Friday • January 6

CASEY GOODFRIEND ROTHSCHILD, Wellesley College, and FLORIAN SCHEUER, Stanford University—Optimal Taxation with Rent-Seeking

ALI SHOURIDEH, University of Minnesota—Optimal Taxation of Capital Income: A Mirleesian Approach to Capital Accumulation

MIKHAIL GOLOSOV, Yale University, MAXIM TROSHKIN, University of Minnesota, and ALEH TSYVINSKI, Yale University—Optimal Taxation: Merging Micro and Macro Approaches

Discussants: MATTHEW C. WEINZIERL, Harvard Business School

FLORIAN SCHEUER, Stanford University

BORYS GROCHULSKI, Federal Reserve Bank of Richmond

2:30 PM Hyatt Regency—Field ES

Family Networks in Developing Countries (O1)

Presiding: MATTHEW O. JACKSON, Stanford University

SHING-YI WANG, New York University—Marriage Networks, Nepotism and Labor Market Outcomes in China

ERICA FIELD, Harvard University, and SEEMA JAYACHANDRAN, Northwestern University—The Costs and Benefits of Cousin Marriage

KRISLERT SAMPHANTHARAK, University of California-San Diego, and ROBERT M. TOWNSEND, Massachusetts Institute of Technology—Risk and Return in Village Economies

FARZAD SAIDI, New York University—Networks, Finance, and Development: Evidence from Hunter-Gatherers

Discussants: ANDREW DUDLEY FOSTER, Brown University

CHRISTOPHER UDRY, Yale University

GIACOMO DE GIORGI, Stanford University

CYNTHIA GEORGIA KINNAN, Northwestern University

Friday • January 6

**2:30 PM Hyatt Regency—Dusable
ES**

Financial Innovation (G1)

Presiding: JOSHUA LERNER, Harvard University

ALP SIMSEK, Harvard University—Speculation and Risk Sharing with New Financial Assets

JEAN CHARLES ROCHET, University of Zurich—Innovations, Rents and Risk

NICOLA GENNAIOLI, CREI-Universitat Pompeu Fabra, Barcelona—A Model of Shadow Banking

JI SHEN, Yale University, HONGJUN YAN, Yale University, and JINFAN ZHANG, Yale University—Collateral-Motivated Financial Innovation

Discussants: SNEHAL BANERJEE, Northwestern University

ZHIGUO HE, University of Chicago

ROBERT MARQUEZ, Boston University

ADRIANO A RAMPINI, Duke University

FRI
2:30

**2:30 PM Hyatt Regency—McCormick
ES**

Macroeconomic Fluctuations and Finance: The Role of Households (E3)

Presiding: AMIR SUFI, University of Chicago

GAUTI B. EGGERTSSON, Federal Reserve Bank of New York—Debt, Deleveraging, and the Liquidity Trap

VERONICA GUERRIERI, University of Chicago, and GUIDO LORENZONI, Massachusetts Institute of Technology—Credit Crises, Precautionary Savings and the Liquidity Trap

VIRGILIU MIDRIGAN, New York University, and THOMAS PHILIPPON, New York University—Household Leverage and the Recession

Discussant: ROBERT E. HALL, Hoover Institution, Stanford University

Friday • January 6

**2:30 PM Hyatt Regency—Ogden
ES**

Reputation and Contracts (D8)

RICHARD HOLDEN, University of Chicago, NAVIN KARTIK, Columbia University, and OLIVIER TERCIEUX, Paris School of Economics—Implementation with Honest Players: A Rationale for Simple Contracts

RAPHAEL BOLESZLAVSKY, University of Miami, and MAHER SAID, Washington University in St. Louis—Progressive Screening: Long-Term Contracting with a Privately Known Stochastic Process

MICHAEL D. GRUBB, Massachusetts Institute of Technology—Bill Shock: Inattention and Price-Posting Regulation

HESKI BAR-ISAAC, New York University, and JOYEE DEB, New York University—What Shapes Reputation?

Discussants: ALESSANDRO BONATTI, Massachusetts Institute of Technology

JUUSO TOIKKA, Massachusetts Institute of Technology

NED AUGENBLICK, University of California-Berkeley

DAVID A. MILLER, University of California-San Diego

**2:30 PM Hyatt Regency—Wright
ES**

Selection and Moral Hazard in Health Insurance (I1)

Presiding: AMY FINKELSTEIN, Massachusetts Institute of Technology

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, STEPHEN RYAN, Massachusetts Institute of Technology, and PAUL SCHRIMPF, Massachusetts Institute of Technology—Selection on Moral Hazard in Health Insurance

AMANDA ELLEN KOWALSKI, Economics, Yale University—Estimating the Tradeoff Between Risk Protection and Moral Hazard with a Nonlinear Budget Set Model of Health Insurance

BENJAMIN R. HANDEL, University of California-Berkeley—Adverse Selection and Switching Costs in Health Insurance Markets: When Nudging Hurts

Friday • January 6

Discussants: KATHERINE HO, Columbia University
HANMING FANG, University of Pennsylvania
NEALE MAHONEY, Stanford University

2:30 PM Hyatt Regency—Atlanta ESA

Communication, Conscience, and Efficiency (C7)

Presiding: GARY CHARNESS, University of California-Santa Barbara

DAVID COOPER, Florida State University, JOHN HAMMAN, Carnegie Mellon University, and ROBERTO WEBER, Carnegie Mellon University—Coordination and Credible Leadership

JORDI BRANDTS, Universitat Autònoma de Barcelona, GARY CHARNESS, University of California, Santa Barbara, and MATTHEW ELLMAN, Institut d'Anàlisi Econòmica—The Effect of Communication on Contract Type and Performance

URI GNEEZY, University of California-San Diego, and ALEX IMAS, University of California-San Diego—Conscience Accounting

GARY CHARNESS, University of California-Santa Barbara, DAN FRIEDMAN, University of California-Santa Cruz, and RYAN OPREA, University of British Columbia—Chat, Continuous Time, and Public Goods

FRI
2:30

2:30 PM Hyatt Regency—Skyway 260 HERO

The Effect of Economic Crises on Health and Health Care (I1)

Presiding: KATHERINE SWARTZ, Harvard University

JANET CURRIE, Columbia University and NBER, and ERDAL TEKIN, Georgia State University and NBER—The Health Consequences of the Foreclosure Crisis

MELISSA McINERNEY, College of William and Mary, and JENNIFER M. MELLOR, College of William and Mary—Labor Market Conditions and Medicare Utilization and Spending: Evidence from Microdata

SEAN NICHOLSON, Cornell University and NBER, and KOSALI SIMON, Indiana University and NBER—How Did the Recession Affect Health and Related Activities of Americans?

Friday • January 6

ANN HUFF STEVENS, University of California-Davis, DOUGLAS MILLER, University of California-Davis, MARIANNE PAGE, University of California-Davis, and MATEUSZ FILIPSKI, University of California-Davis—The Best of Times, the Worst of Times: Understanding Pro-cyclical Mortality

Discussants: CHRIS RUHM, University of Virginia

SETH FREEDMAN, University of Michigan and Indiana University

2:30 PM Hyatt Regency—Buckingham HES/AFA

The History of Financial Economics: A Session in Memory of Peter Bernstein (B2)

Presiding: ROBERT W. DIMAND, Brock University

STEPHEN A. BUSER, Ohio State University—The AFA History Project

ROBERT W. DIMAND, Brock University, and WILLIAM VELOCE, Brock University—Alfred Cowles and Robert Rhea on the Predictability of Stock Prices

FRANK JOVANOVIĆ, TELUQ-Montreal, and CHRISTOPHE SCHINCKUS, University of Leicester and London School of Economics—The History of Econophysics' Emergence

PERRY MEHRLING, Barnard College, Columbia University—The New Lombard Street

Discussant: RANDALL MORCK, University of Alberta

2:30 PM Hyatt Regency—Columbian IAEE/AEA

Energy Commodity Prices, Capital Flows and Balance of Payments (Q4)

Presiding: KENNETH B. MEDLOCK, Rice University

PIER CARLO PADOAN, Organization of Economic Cooperation and Development

MAHMOUD EL GAMAL, Rice University

FRANCIS E. WARNOCK, University of Virginia

Friday • January 6

**2:30 PM Swissotel—Alpine Salon I
IAFFE**

Feminist Labor Market Analyses (B5)

Presiding: JUNE LAPIDUS, Roosevelt University

FIDAN ANA KURTULUS, University of Massachusetts—Affirmative Action and the Occupational Advancement of Women and Minorities during 1973–2003

LINDA DERIVIERE, University of Winnipeg, Manitoba—Labour Market Policy Approaches to Intimate Partner Abuse: A Comparative Analysis of Three Canadian Provinces

SANAE TASHIRO, Rhode Island College—Is Being Single Better? Analysis of the Structure of Employment and Wages of Female Japanese Workers, 1993–2007

SWARNA S. VEPA, Madras School of Economics, Chennai, and BRINDA VISWANATHAN, Madras School of Economics, Chennai—What Drives Women’s Employment in the Cities of India?

PENG ZHOU, Macquarie University, Australia—Retirement Decisions: Evidence on Gender Effects

Discussants: CORINA RODRIGUEZ-ENRIQUEZ, Conicet-Ciepp

JEANNETTE WICKS-LIM, University of Massachusetts

**2:30 PM Swissotel—Vevey 2
IOS**

Econometric Models of Consumer Search (L1)

Presiding: ALI HORTACSU, University of Chicago

STEPHAN SEILER, Stanford University—The Impact of Search Costs on Consumer Behavior: a Dynamic Approach

ELISABETH HONKA, University of Texas at Dallas—Quantifying Search and Switching Costs in the U.S. Auto Insurance Industry

JOSE LUIS MORAGA-GONZALEZ, IESE Business School and University of Groningen, ZSOLT SANDOR, IESE Business School and University of Groningen, and MATTHIJS R. WILDENBEEST, Indiana University—Consumer Search and Prices in the Automobile Market

**FRI
2:30**

Friday • January 6

BABUR I. DE LOS SANTOS, Indiana University, and SERGEI KOULAYEV, Boston College—Using Consumer Preferences to Improve upon Popularity Rankings in Online Markets

Discussants: MATTHIJS R. WILDENBEEST, Indiana University

BABUR I. DE LOS SANTOS, Indiana University

STEPHAN SEILER, Stanford University

ELISABETH HONKA, University of Texas-Dallas

2:30 PM Hyatt Regency—Stetson Suite FG ITFA

Round Table on Trade and Development (F1)

Presiding: MORDECHAI KREININ, Michigan State University

DON P. CLARK, University of Tennessee

ALAN DEARDORFF, University of Michigan

MARIA E. DEBOYRIE, New Mexico State University

ANNE KRUEGER, Johns Hopkins University-SAIS

MICHAEL MICHAELY, Hebrew University of Jerusalem

RAUL MONCARZ, Florida International University

MICHAEL PLUMMER, OECD

2:30 PM Palmer House Hilton—Salon 12 LERA

Alternative Forms of Worker Representation: Lessons from Selected Sectors and Countries (J5)

Presiding: GORDON R. PAVY, AFL-CIO

KOSHI ENDO, Meiji University, and KEN YAMAZAKI, Meiji University—Individual Affiliate Unions (IAUs) and Labor Non Profit Organizations in Japan

JANICE FINE, Rutgers University—Trends in Alternative Forms of Worker Representation in the US

BARBARA YOUNG, National Domestic Workers Alliance—Organizing and Representation by the National Domestic Workers Alliance

Friday • January 6

KAREN NUSSBAUM, Working America, AFL-CIO—Expanding Union Influence

2:30 PM Palmer House Hilton—Salon 2 LERA

Chicago LERA Chapter: Social Media and the National Labor Relations Act (J5)

Presiding: CHARLES MUHL, National Labor Relations Board

WESLEY KENNEDY, Allison, Slutsky & Kennedy, P.C.—Social Media and the NLRA: A Labor Perspective

LISA MCGARRITY, Franczek Radelet P.C.—Social Media and the NLRA: A Management Perspective

FRI
2:30

2:30 PM Palmer House Hilton—Salons 7–9 LERA

The Impact of Sports Collective Bargaining on Labor Relations in Society (Workshop) (J1)

Presiding: GABRIEL GERSHENFELD, Cleveland Indians, and MICHAEL WASSER, American Rights at Work

DEMAURICE SMITH, NFL Players Association—Sports Collective Bargaining: Sports Labor Perspective

TBA—Sports Collective Bargaining: Sports Management Perspective

ARLENE HOLT-BAKER, AFL-CIO—Impact of Sports Collective Bargaining on Labor in America

MARTIN MULLOY, Ford Motor Company—Impact of Sports Collective Bargaining on Management in America

2:30 PM Hyatt Regency—New Orleans MEEA

The Arab Spring: Economic Causes, Consequences, and Lessons Learned (O5)

Presiding: H. E. GOUDA ABDEL-KHALEQ, Ministry of Solidarity and Social Justice, Egypt

Friday • January 6

THOURAYA H. AMOR, Monastir University, ZUZANA BRIXIOVA, African Development Bank, and BALAZS EGERT, OECD—Real Exchange Rate, External Competitiveness, and Arab Spring: Evidences from Egypt, Morocco, and Tunisia

RAHEL SCHOMAKER, German Research Institute for Administrative Sciences, and DIRK WENTZEL, Hochschule Pforzheim University—The Arab Revolutions and the EU-Arab Cooperation: What Lessons Can Be Learned From European Integration After 1989

ARI BELASEN, Southern Illinois University-Edwardsville, and ALI M. KUTAN, Southern Illinois University-Edwardsville—Examining Attitudes towards Peace in Light of Economic Development

JULIAN BRACH, University of Copenhagen—Incalculable Political Risk, Technological Upgrading and Economic Growth: The MENA Countries

ZINE BARKA, University of Tlemcen-Algeria—Economic Reform, Political Liberalization and Democratization: Where Algeria Stands in the Arab World

Discussants: ADEL BOUGHRARA, University of Sousse

EDWARD A. SAYRE, University of South Mississippi

KARIMA KORAYEN, Al Azhar University, Egypt

SOHRAB BEHDAD, Denison University

ASHRAF AL ARABY, Ministry of Planning, Egypt

2:30 PM Hyatt Regency—Skyway 269

NABE/AEA

The U.S. and Global Economic Outlook (E6)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

DON JOHNSON, Caterpillar

SARA JOHNSON, IHS Global Insight

CATHERINE L. MANN, Brandeis University

JOHN SILVIA, Wells Fargo

CHARLES STEINDEL, New Jersey Department of the Treasury

Friday • January 6

2:30 PM Swissotel—Alpine Salon II
NAFE

Forensic Economics I: Ethics and the Economist as an Expert Witness in Litigation (K1)

Presiding: STEVEN J. SHAPIRO, New York Institute of Technology

RICHARD A. POSNER, United States Court of Appeals for the Seventh
Circuit

GEORGE F. DEMARTINO, University of Denver

ROBERT THORNTON, Lehigh University

JOHN O. WARD, University of Missouri-Kansas City

2:30 PM Palmer House Hilton—Grand Park Parlor
NEA

Race, Ethnicity, Immigration and Entrepreneurship (J1)

Presiding: PATRICK MASON, Florida State University

MARIE MORA, University of Texas-Pan American, and ALBERTO
DAVILA, University of Texas-Pan American—Racial/Ethnic Differences
in Technology Usage among Small Business Owners

MARY J. LOPEZ, Occidental College—Hispanic Entrepreneurship: An
Analysis of Industry Choice and Entrepreneurial Success

AKWASI NTI-ADDAE, University of Kansas, ELIZABETH ASIEDU,
University of Kansas and African Economic Research Consortium,
Kenya, and JAMES FREEMAN, University of Kansas—Discrimination
in the Credit Market: A Focus on African American-Owned Small
Businesses

RUTH UWAIFO OYELERE, Georgia Institute of Technology, and
WILLIE BELTON, Georgia Institute of Technology—Do Immigrants
from Developed Countries Have an Advantage in Self-employment in
the U.S.?

UNA OKONKWO OSILI, Indiana University-Purdue University-
Indianapolis, ANNA PAULSON, Federal Reserve Bank of Chicago, and
SUBEI LI, Indiana University-Purdue University-Indianapolis—Home
Bias? Evidence from U.S. Immigrants

Discussants: JOHN KARIKARI, Government Accountability Office

RUTH UWAIFO OYELERE, Georgia Institute of Technology

FRI
2:30

Friday • January 6

MARIE MORA, University of Texas-Pan American

UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis

KWABENA GYIMAH-BREMPPONG, University of South Florida

2:30 PM Hyatt Regency—Skyway 272 SGE

New Challenges for Measurement and Analysis in Government Economics (C1)

Presiding: DANIEL NEWLON, American Economic Association

CHRISTIAN E. WELLER, University of Massachusetts-Boston, and SARA BERNARDO, University of Massachusetts-Boston—Identifying Financial Sector Trends and Trouble Spots: The Federal Reserve's Flow of Funds and the Insights Gleaned from their Data

LARYSSA MYKYTA, U.S. Census Bureau, and SUZANNE MACARTNEY, U.S. Census Bureau—Economic Downturns and Doubled-Up Households, 1988–2010

WENHUA DI, Federal Reserve Bank of Dallas—Measuring and Assessing Patterns in Household Finances

RALPH BRADLEY, Bureau of Labor Statistics—Feasible Methods to Estimate Disease Based Price Indexes

EMIN M. DINLERSOZ, U.S. Census Bureau, HENRY R. HYATT, U.S. Census Bureau, and SANG V. NGUYEN, U.S. Census Bureau—Wage Dynamics along the Life-Cycle of Manufacturing Plants

Discussants: ADAM HERSH, Center for American Progress

NADIA KARAMCHEVA, Urban Institute

SHERRIE L.W. RHINE, Federal Deposit Insurance Corporation

RICHARD SPIVACK, National Institute for Standards and Technology

MARK REGETS, National Science Foundation

2:30 PM Swissotel—Zurich G SPM/AEA

A New International Monetary Order? (F3)

Presiding: DOMINICK SALVATORE, Fordham University

Friday • January 6

BARRY EICHENGREEN, University of California-Berkeley—Moving Toward a Multiple Reserve Currency World

RONALD MCKINNON, Stanford University—Worldwide Inflation and International Monetary Reform: Exchange Rates or Interest Rates?

ROBERT MUNDELL, Columbia University—The Case for a World Currency

MICHAEL MUSSA, Peterson Institute for International Economics—The Dollar, Euro, and Yuan in the International Monetary System

Discussants: DOMINICK SALVATORE, Fordham University

2:30 PM Palmer House Hilton—Kimball Room URPE

FRI
2:30

Heterodox International Economics (F5)

Presiding: MEHRENE LARUDEE, AlQuds-Bard Honors College

PHILLIP O'HARA, Curtin University—Uneven Growth and Development in the World Political Economy 1950–2010

ROBERT PRASCH, Middlebury College—Neoliberalism and Ethnic Conflict

FIRAT DEMIR, University of Oklahoma, CHENGO HU, University of Oklahoma, and XIAOKAI LI, University of Oklahoma—Institutional Differences and the Direction of Bilateral FDI Flows: Are South-South Flows Any Different Than the Rest?

TAMARA STENN, Keene State College—Fair Trade and Justice: An Examination of Fair Trade and Its Effect on Indigenous Women and Globalization

ESTHER JEFFERS, University of Paris 8—The Lessons of the Eurozone Sovereign Debt Crisis

Discussants: PASCAL PETIT, Centre d'Economie de Paris Nord

OMAR DAHI, Hampshire College

MEHRENE LARUDEE, AlQuds-Bard Honors College

Friday • January 6

2:30 PM Palmer House Hilton—Indiana Room
URPE

The End of the Chinese Model: Economic Crisis, Climate Change, and Class Struggle (P3)

Presiding: STEVE COHN, Knox College

ZHUN XU, University of Massachusetts-Amherst—Lessons from the Chinese Rural Collectives: Reevaluating Maoist Socialism

CHIARA PIOVANI, University of Denver—Class Power and China's Productivity Miracle: Applying the Labor Extraction Model to China's Industrial Sector

SATYA GABRIEL, Mount Holyoke College—Financial Restructuring, State Capitalism, and the Potential for Macroeconomic Crises in China

MINQI LI, University of Utah—Climate Change and the Limits to China's Economic Growth

Discussants: SATYA GABRIEL, Mount Holyoke College

ZHAOCHANG PENG, Rollins College

STEVE COHN, Knox College

ELLEN HOUSTON, Marymount Manhattan College

4:45 PM Hyatt Regency—Grand Ballroom F
AEA

Richard T. Ely Lecture

Presiding: CHRISTOPHER SIMS, Princeton University

MAURICE OBSTFELD, University of California-Berkeley—Does the Current Account Still Matter?

5:00 PM Swissotel—Grand Ballroom Salons I & II
AAEA

TW Schultz Memorial Lecture and Reception

Presiding: ROGER MYERSON, University of Chicago

Friday • January 6

5:15 PM Swissotel—St. Gallen 1
IBEFA

Annual Membership Meeting and Presidential Address

8:00 PM Hyatt Regency—Crystal B
AEA

Music Session (Z1)

Presiding: CHRISTOPHER SIMS, Princeton University

8:00 PM (Neo) Classical Trio

ERIC MASKIN, Clarinet

HAREL GIETHEIM, Cello

KANAKO NISHIKAWA, Piano

9:00 PM Outliers Jazz

BOYAN JOVANOVIĆ, Piano

RICHARD LEVICH, Drums

GARY WALTON, Saxophone

HAL WHITE, Trumpet

STEPHEN WU, Bass

10:00 PM The Contractions Rock

FRI
5:15

Saturday • January 7

7:45 AM Swissotel—Grand Ballroom Salon I
ASE

Presidential Address

Presiding: MARTHA STARR, American University
ZOREH EMAMI, Alverno College

8:00 AM Swissotel—Montreux 3
AAEA

Theoretical and Empirical Innovations in Technology Adoption Modeling (Q1)

Presiding: BRADFORD L. BARHAM, University of Wisconsin-Madison
PILAR USECHE, University of Florida—Trait-Based Adoption Models Using Ex-Ante and Ex-Post Approaches
TRAVIS LYBBERT, University of California-Davis—Experimental Auctions and Willingness-to-Pay for Laser-Land Leveling for Irrigated Agriculture in Eastern Uttar Pradesh
JEREMY FOLTZ, University of Wisconsin-Madison—Bundling Technology and Insurance: Joint Packages versus Technology Traits
ANNEMIE MAERTENS, University of Pittsburgh—Empirical Methods for Identifying Social Network Effects on Technology Adoption

8:00 AM Swissotel—Vevey 2
ACES

Post-Crisis Policies in East European and CIS Countries (P5)

Presiding: JOSEF C. BRADA, Arizona State University
JOSEF C. BRADA, Arizona State University, ALI M. KUTAN, Southern Illinois University-Edwardsville, and GORAN VUKŠIĆ, Institute of Public Finance, Zagreb, Croatia—Recent Financial Crisis and Capital Flight from Central and East European Countries: Estimates and Causes
HUBERT GABRISCH, Halle Institute for Economic Research, LUCJAN T. ORLOWSKI, Sacred Heart University, and TORALF PUSCH, Halle Institute for Economic Research—Fiscal Policy and Sovereign Risk in Central and Eastern Europe

Saturday • January 7

BALAZS ÉGERT, OECD, and EVZEN KOČENDA, Charles University-CERGE—Exchange Rates in Central and East European Countries: Evidence from the Pre- and Post-Crisis Periods

DAVID M. KEMME, University of Memphis—The Role of the National Oil Fund and Samruk Kazyna in Economic Stabilization and Recovery in Kazakhstan: Is the Future Now?

Discussants: WILLIAM T. GAVIN, Federal Reserve Bank of St. Louis

JÜRGEN VON HAGEN, University of Bonn

JULIUS HORVÁTH, Central European University

GIAN CESARE ROMAGNOLI, University of Rome III

8:00 AM Hyatt Regency—Atlanta

AEA

AEA Committee on the Status of Minority Groups in the Economics Profession—Dissertation Session (J1)

Presiding: MARIE MORA, University of Texas-Pan American

FENABA ADDO, Cornell University—Debt, Cohabitation and Marital Timing in Young Adulthood

CRUZ BUENO, University of Massachusetts-Amherst—Do Women's Autonomy, Decision-Making Ability and Attitudes Matter as Deterrents for Domestic Violence? Evidence from the Dominican Republic

SONDRA COLLINS, University of Southern Mississippi—The Effectiveness of Abstinence-Only Sex Education in Alabama

REGINALD COVINGTON, Cornell University—Marital Separation and Women's Demand for Schooling

ALMA D. HALES, University of Texas-Pan American—The Role of Liquidity on the Price Discovery of ADRs: Evidence from Latin America

Discussants: MARK HUGO LOPEZ, Pew Hispanic Center

GARY HOOVER, University of Alabama

SUE STOCKLY, Eastern New Mexico University

DON FULLERTON, University of Illinois

FERNANDO LOZANO, Pomona College

SAT
8:00

Saturday • January 7

8:00 AM Hyatt Regency—Grand Suite 3
AEA

Consumer Rationality and Financial Decision Making (D1)

Presiding: CHRISTOPHER CARROLL, Johns Hopkins University

JOHN BESHEARS, Stanford University, JAMES CHOI, Yale School of Management, DAVID LAIBSON, Harvard University, BRIGITTE MADRIAN, Harvard University, and JUNG SAKONG, NBER—Self Control and Commitment Savings Accounts

DEAN KARLAN, Yale University, MARGARET McCONNELL, Harvard University, SENDHIL MULLAINATHAN, Harvard University, and JONATHAN ZINMAN, Dartmouth College—Getting to the Top of Mind: How Reminders Increase Saving

STEFANO DELLAVIGNA, University of California-Berkeley, JOHN LIST, University of Chicago, and ULRIKE MALMENDIER, University of California, Berkeley—Testing for Altruism and Social Pressure in Charitable Giving

SUMIT AGARWAL, Federal Reserve Bank of Chicago, AMIT BUBNA, Indian School of Business, and MOLLY LIPSCOMB, University of Notre Dame—Why Do Consumers Use Debit Cards When They Have Credit Cards?

Discussants: STEFANO DELLAVIGNA, University of California-Berkeley

VICTOR STANGO, University of California-Davis

MOLLY LIPSCOMB, University of Notre Dame

JONATHAN ZINMAN, Dartmouth College

8:00 AM Hyatt Regency—Columbus CD
AEA

Correct Measurement of International Financial and Trade Flows (F1)

Presiding: SEBNEM KALEMLI-OZCAN, Koc University and University of Houston

PHILIP R. LANE, Trinity College Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—External Wealth of Nations: What Are We Missing?

Saturday • January 7

STEPHANIE E. CURCURU, Federal Reserve Board, CHARLES P. THOMAS, Federal Reserve Board, and FRANCIS E. WARNOCK, University of Virginia—On Returns Differentials

SEBNEM KALEMLI-OZCAN, Koc University and University of Houston, and BENT SORENSEN, University of Houston and NBER—How to Measure FDI and Portfolio Equity Investment? Integrating Micro and Macro Data

ROBERT KOOPMAN, U.S. International Trade Commission, WILLIAM POWERS, U.S. International Trade Commission, ZHI WANG, U.S. International Trade Commission, and SHANG-JIN WEI, Columbia University—Give Credit Where Credit is Due: Tracing Value Added in Global Production Chains

Discussants: ANDREW ROSE, University of California-Berkeley

RALPH KOIJEN, University of Chicago

ALP SIMSEK, Harvard University

ROBERT C. JOHNSON, Dartmouth College

8:00 AM Hyatt Regency—Toronto

AEA

SAT
8:00

Credit Frictions and Time-Variant Uncertainty (E2)

Presiding: NATHAN S. BALKE, Southern Methodist University and Federal Reserve Bank of Dallas

CHARLES CARLSTROM, Federal Reserve Bank of Cleveland, TIMOTHY S. FUERST, Bowling Green State University and Federal Reserve Bank of Cleveland, and MATTHIAS PAUSTIAN, Bank of England—Indexed Debt Contracts and the Financial Accelerator

NICHOLAS BLOOM, Stanford University, MAX FLOETOTTO, Stanford University, NIR JAIMOVICH, Duke University, ITAY SAPORTA, Stanford University, and STEPHEN TERRY, Stanford University—Really Uncertain Business Cycles

NATHAN BALKE, Southern Methodist University and Federal Reserve Bank of Dallas, ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas, and ZHENG ZENG, Bowling Green State University—Credit-Uncertainty Cycle

Saturday • January 7

JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania, PABLO GUERRON, Federal Reserve Bank of Philadelphia, KEITH KUESTER, Federal Reserve Bank of Philadelphia, and JUAN RUBIO-RAMIREZ, Duke University—Fiscal Uncertainty and Economic Activity

Discussants: ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas

SAMI ALPANDA, Bank of Canada

EGON ZAKRAJSEK, Federal Reserve Board

NATHAN BALKE, Southern Methodist University and Federal Reserve Bank of Dallas

8:00 AM Hyatt Regency—Regency C AEA

Digitization and New Research Directions: Copyright, Privacy, and User-Generated Content (O3)

Presiding: JOEL WALDFOGEL, University of Minnesota

JOEL WALDFOGEL, University of Minnesota—Copyright in the Digital Age: Moving from Piracy to the Supply of New Products

SHANE GREENSTEIN, Northwestern University, and FENG ZHU, University of Southern California—Is Wikipedia Biased? The Production of Collective Information

AVI GOLDFARB, University of Toronto, and CATHERINE TUCKER, Massachusetts Institute of Technology—Age and Cohort Effects in Privacy: The Roles of Incentives and Social Norms

8:00 AM Hyatt Regency—Acapulco AEA

Endogenous Legal and Regulatory Institutions: Theory and Evidence (K1)

Presiding: CARMINE GUERRIERO, ACLE and University of Amsterdam

GIUSEPPE DARI-MATTIACCI, ACLE and University of Amsterdam, CARMINE GUERRIERO, ACLE and University of Amsterdam, and ZHENXING HUANG, University of Rotterdam—The Good Faith Purchaser: Markets, Culture and the Legal System

Saturday • January 7

ROBERT K. FLECK, Montana State University, and ANDY F. HANSEN, Clemson University—The Rule of Law in Ancient Greece

ALBERTO ALESINA, Harvard University, and FRANCESCO PASSARELLI, Bocconi University—Regulation versus Taxation

LUIGI GUISSO, European University Institute, and PAOLO PINOTTI, Bocconi University—The Long-Term Evolution of Civic Capital

Discussants: PAOLO PINOTTI, Bank of Italy

FRANCESCO PASSARELLI, Bocconi University

CARMINE GUERRIERO, ACLE and University of Amsterdam

ANDY F. HANSEN, Clemson University

8:00 AM Hyatt Regency—Regency B

AEA

Exploiting Experiments and Quasi-Experiments to Identify Gender Related Outcomes (Y9)

Presiding: TRACY REGAN, University of Arizona

SUSAN AVERETT, Lafayette College, and YANG WANG, Lafayette College—Identification of the Effect of Depression on Risky Sexual Behavior: Exploiting a Natural Experiment

CHRISTINA PETERS, Metropolitan State College of Denver, REY HERNANDEZ-JULIAN, Metropolitan State College of Denver, and HANI MANSOUR, University of Colorado-Denver—The Effects of Intrauterine Malnutrition on Sex Ratio at Birth and Fertility Outcomes: Evidence from the 1974 Bangladesh Famine

ADRIANA CAMACHO, University of the Andes, and CATHERINE RODRIGUEZ, University of the Andes—Conditional Cash Transfers and Female Empowerment: Evidence from Colombia

NATALIA ZINOVYEVA, Institute of Public Goods and Policies, and MANUEL BAGUES, Carlos III University—Does Gender Matter for Academic Promotion? Evidence from a Randomized Natural Experiment

Discussants: CATALINA ALMUEDO-DORANTES, San Diego State University

MARTHA BAILEY, University of Michigan

TODD SORENSEN, University of California-Riverside

DINA SHATNAWI, U.S. Naval Postgraduate School

SAT
8:00

Saturday • January 7

8:00 AM Hyatt Regency—Grand Ballroom B
AEA

Financial Reform—What’s Really Needed? (G2)

Presiding: NEIL WALLACE, Pennsylvania State University

GARY GORTON, Yale University, and ANDREW METRICK, Yale University—The Cost of Bank Capital: Thinking Beyond Modigliani-Miller

PERRY MEHLING, Barnard College—Three Principles for Market-Based Credit Regulation

LAURENCE KOTLIKOFF, Boston University—Limited Purpose Banking—Moving from Trust Me to Show Me Banking

8:00 AM Hyatt Regency—Stetson Suite FG
AEA

Formation of Cognitive and Non-Cognitive Skills and Social Preferences (C9)

Presiding: WILLIAM HARBAUGH, University of Oregon

MICHAL BAUER, Charles University in Prague and CERGE-EI, JULIE CHYTILOVÁ, Charles University in Prague, and BARBARA PERTOLD GEBICKA, Charles University in Prague and Aarhus University—Effects of Parental Background on Other-Regarding Preferences in Children

ERNST FEHR, University of Zurich, MATTHIAS SUTTER, University of Innsbruck and University of Gothenburg, and DANIELA RÜTZLER, University of Innsbruck—The Development of Egalitarianism, Altruism, Spite and Parochialism in Childhood and Adolescence

INGVILD ALMÅS, Norwegian School of Economics and Business Administration, ALEXANDER CAPPELEN, Norwegian School of Economics and Business Administration, KJELL GUNNAR SALVANES, Norwegian School of Economics and Business Administration, ERIK O. SORENSEN, Norwegian School of Economics and Business Administration, and BERTIL TUNGODDEN, Norwegian School of Economics and Business Administration—Explaining Gender Differences in Competitiveness

Saturday • January 7

OMAR AL-UBAYDLI, George Mason University, GARETT JONES, George Mason University, and JAAP WEEL, George Mason University—Patience, Cognitive Skill and Coordination in the Repeated Stag Hunt

Discussants: WILLIAM HARBAUGH, University of Oregon

MARTIN KOCHER, University of Munich

COLIN CAMERER, California Institute of Technology

SHANE FREDERICK, Yale University

8:00 AM Hyatt Regency—Grand Suite 5 AEA

Insights from Financial History (N2)

Presiding: MICHAEL D. BORDO, Rutgers

GEOFFREY BOOTH, Michigan State University, and SANDERS CHANG, University of Dayton—Domestic Exchange Rate Determination in Early Renaissance Florence

STEPHANIE COLLET, London School of Economics and Universite Libre de Bruxelles—A Unified Italy? Sovereign Debt and Investor Scepticism

MARCEL FRATZSCHER, European Central Bank, ARNAUD JEROME MEHL, European Central Bank, and ISABEL VANSTEENKISTE, European Central Bank—130 Years of Fiscal Deficits and Currency Crashes in Advanced Economies

ERIC MONNET, Paris School of Economics—Credit Controls Did Matter: An Evaluation of Monetary Policy during France's Golden Age, 1945–1973

SCOTT L. FULFORD, Boston College—Gilded or Gold? National Banks and Development in the United States 1870–1900

SAT
8:00

8:00 AM Hyatt Regency—Columbus G AEA

Labor Economics (J0)

Presiding: VIRGINIA WILCOX-GOK, Northern Illinois University

Saturday • January 7

ALEX BRYSON, NIESR, and RICHARD FREEMAN, NBER—How Does Share Ownership Affect Employee Behaviour? Evidence from a Multinational Corporation

SÓNIA TORRES, Statistics Portugal, PEDRO PORTUGAL, Banco de Portugal and Universidade Nova de Lisboa, JOHN ADDISON, University of South Carolina, and PAULO GUIMARÃES, University of South Carolina—The Sources of Wage Variation: An Analysis Using Matched Employer-Employee Data

WILLIAM PETERMAN, University of California-San Diego—The Effect of Endogenous Human Capital Accumulation on Optimal Taxation

8:00 AM Hyatt Regency—Water Tower AEA

Labor Market Analysis with Linked-Employer-Employee-Data (J3)

Presiding: JEAN MARC ROBIN, Sciences Po and University College London

JESPER BAGGER, Royal Holloway, University of London, FRANCOIS FONTAINE, University of Nancy and Strasbourg University, FABIEN POSTEL-VINAY, Bristol University and Paris School of Economics, and JEAN-MARC ROBIN, Sciences Po and University College London—A Tractable Equilibrium Search Model with Experience Accumulation

SEBASTIAN BUHAI, Aarhus University and Northwestern University, MIGUEL PORTELA, University of Minho, COEN TEULINGS, CPB Netherlands Bureau of Economic Analysis and University of Amsterdam, and AICO VAN VUUREN, Free University of Amsterdam—Returns to Tenure or Seniority?

RAFAEL LOPES DE MELO, University of Chicago—Sorting in the Labor Market: Theory and Measurement

JOHANNES SCHMIEDER, Boston University, TILL VON WACHTER, Columbia University, and STEFAN BENDER, Institute for Employment Research—Understanding the Sources of Long-Term Earnings Losses after Job Loss

Discussants: JOSEPH ALTONJI, Yale University

FRANCIS KRAMARZ, CREST-INSEE and Ecole Polytechnique

JEREMY LISE, University College London

FABIEN POSTEL-VINAY, Bristol University

Saturday • January 7

8:00 AM Hyatt Regency—Gold Coast
AEA

Macroeconomic Effects of Households Heterogeneity (E2)

Presiding: MARCO COZZI, Queen's University

MARCO COZZI, Queen's University—Risk Aversion Heterogeneity and Wealth Inequality

MAKOTO NAKAJIMA, Federal Reserve Bank of Philadelphia—A Quantitative Analysis of Unemployment Benefit Extensions

JOSEP PIJOAN-MAS, CEMFI, and ENZO CERLETTI, CEMFI—Durable Goods, Borrowing Constraints and Consumption Insurance

GIOVANNI GALLIPOLI, University of British Columbia, and LAURA TURNER, University of Toronto—Household Responses to Individual Shocks: Disability, Labour Supply and Marriage

8:00 AM Hyatt Regency—Columbus EF
AEA

Monetary Policy Decision-Making by Committees: Managing Risks versus Managing Uncertainty (E5)

Presiding: PHILIPPE MOUTOT, European Central Bank

ALEXANDER JUNG, European Central Bank, and FRANCESCO P. MONGELLI, European Central Bank and Goethe University Frankfurt—Monetary Policy Decision-Making by Committees: Normal Times versus Crisis Times

PETRA GERLACH-KRISTEN, Economic and Social Research Institute, Ireland, and ELLEN MEADE, American University—Is There a Limit on FOMC Dissents? Evidence from the Greenspan Era

JAN-MARC BERK, De Nederlandsche Bank, BEATA BIERUT, De Nederlandsche Bank, and ELLEN MEADE, American University—The Dynamic Voting Patterns of the Bank of England's MPC

Discussants: ELLEN MEADE, American University

JAN-MARC BERK, De Nederlandsche Bank

ALEXANDER JUNG, European Central Bank

SAT
8:00

Saturday • January 7

8:00 AM Hyatt Regency—Hong Kong
AEA

Philanthropy (L3)

Presiding: JESSICA HOLMES, Middlebury College

JONATHAN MEER, Texas A&M University, and OREN RIGBI, Ben-Gurion University—Transactions Costs and Social Distance in Philanthropy: Evidence from a Field Experiment

BARIS K. YORUK, University at Albany, SUNY—Do Charitable Subsidies Crowd Out Political Giving? The Missing Link between Charitable and Political Contributions

BARIS K. YORUK, University at Albany, SUNY—The Impact of Charitable Subsidies on Religious Giving and Attendance: Evidence from Panel Data

TATYANA DERYUGINA, Massachusetts Institute of Technology, and BARRETT KIRWAN, University of Illinois-Urbana-Champaign—Charity Hazard in Crop Insurance

FENG LU, University of Rochester—Does Donation Always Encourage Doing Good? Evidence from Nonprofit Nursing Homes

8:00 AM Hyatt Regency—Columbus KL
AEA

Price Theory and Market Design (D4)

Presiding: JEREMY I. BULOW, Stanford University

ERIC GLENWEYL, University of Chicago, and JEANTIROLE, Toulouse School of Economics—Market Power Screens Willingness-to-Pay

JOAQUÍN POBLETE, London School of Economics, and DANIEL SPULBER, Northwestern University—The Form of Incentive Contracts: Agency with Moral Hazard, Risk Neutrality, and Limited Liability

EDUARDO M. AZEVEDO, Harvard University, and JACOB LESHNO, Harvard Business School—The College Admissions Problem With a Continuum of Students

JOHN WILLIAM HATFIELD, Stanford University, and SCOTT DUKE KOMINERS, University of Chicago—Multilateral Matching

Discussants: PIERRE-ANDRE CHIAPPORI, Columbia University

DAVID SRAER, Princeton University

Saturday • January 7

THEODORE BERGSTROM, University of California-Santa Barbara
ALI HORTACSU, University of Chicago

8:00 AM Hyatt Regency—Buckingham AEA

Quality, Information, and Regulation (L5)

Presiding: MARC SANTUGINI, Institute of Applied Economics and CIRPEE,
HEC Montreal

JAMES CAMPBELL, University of Toronto, AVI GOLDFARB,
University of Toronto, and CATHERINE TUCKER, Massachusetts
Institute of Technology—Privacy Regulation and Market Structure

KEVIN PFLUM, Ohio State University—Regulating a Monopolist with
Unverifiable Quality

ADITI SENGUPTA, Southern Methodist University—Competitive
Investment in Clean Technology and Uninformed Green Consumers

MARC SANTUGINI, Institute of Applied Economics and CIRPEE,
HEC Montreal, WASSIM DAHER, Gulf University for Science and
Technology, and LEONARD MIRMAN, University of Virginia—
Information in Cournot: Signaling with Incomplete Control

Discussants: KEVIN PFLUM, Ohio State University

ADITI SENGUPTA, Southern Methodist University

MARC SANTUGINI, Institute of Applied Economics and CIRPEE,
HEC Montreal

JAMES CAMPBELL, University of Toronto

8:00 AM Hyatt Regency—Grand Ballroom A AEA

The Effects of Personality on Labor Market and Health Outcomes (J1)

Presiding: JAMES J. HECKMAN, University of Chicago

SAT
8:00

Saturday • January 7

GABRIELLA CONTI, University of Chicago, PIA DOVERN-PINGER, University of Mannheim, ZEW, JAMES J. HECKMAN, University of Chicago, and ARIANNA ZANOLINI, University of Chicago—Transmission of Inequality—Maternal Skills, Behavior and Birth Outcomes

PETER A. SAVELYEV, Vanderbilt University—Conscientiousness, Education, and Longevity of High-Ability Individuals

GABRIELLA CONTI, University of Chicago, JAMES J. HECKMAN, University of Chicago, HEDIBERT F. LOPEZ, University of Chicago, and REMI PIATEK, University of Chicago—Constructing Economically Justified Aggregates: An Application to the Early Origins of Health

MIRIAM GENSOWSKI, University of Chicago, JAMES J. HECKMAN, University of Chicago, and PETER A. SAVELYEV, Vanderbilt University—The Effects of Education, Personality, and IQ on Earnings of High-Ability Individuals

Discussants: HEATHER ROYER, University of California-Santa Barbara

DONALD KENKEL, Cornell University

FRANK WINDMEIJER, University of Bristol

DAVID AUTOR, Massachusetts Institute of Technology

8:00 AM Hyatt Regency—Crystal A AEA

Trade and Labor Markets: Evidence from Matched Employer-Employee Data (F1)

Presiding: ROBERT FEENSTRA, University of California-Davis

PRAVIN KRISHNA, Johns Hopkins University, JENNIFER POOLE, University of California-Santa Cruz, and MINE ZEYNEP SENSES, Johns Hopkins University—Trade Liberalization, Firm Heterogeneity, and Wages: New Evidence from Matched Employer-Employee Data

DAVID HUMMELS, Purdue University, JAKOB MUNCH, University of Copenhagen, and CHONG XIANG, Purdue University—Learning about New Product and New Markets: Evidence from Skilled Worker Flows Across Firms

Saturday • January 7

CARL DAVIDSON, Michigan State University, FREDRIK HEYMAN, Research Institute of Industrial Economics (IFN), STEVEN MATUSZ, Michigan State University, FREDRIK SJÖHOLM, Research Institute of Industrial Economics (IFN), and SUSAN CHUN ZHU, Michigan State University—Globalization and Imperfect Labor Market Sorting

JUDITH FRIAS, Instituto Mexicano del Seguro Social, DAVID KAPLAN, Inter-American Development Bank, and ERIC VERHOOGEN, Columbia University—Exports and Wage Premia: Evidence from Mexican Employer-Employee Data

Discussants: OLEG ITSKHOKI, Princeton University

MINE Z. SENSES, Johns Hopkins University

KEREM COSAR, University of Chicago

MARC MUENDLER, University of California-San Diego

8:00 AM Hyatt Regency—Columbus IJ

AEA

What Economics Should We Teach Before Students Enter College: The Voluntary National Content Standards in Economics and the AP? (A2)

Presiding: DAVID COLANDER, Middlebury College

JAMES GWARTNEY, Florida State University

RICHARD MacDONALD, St. Cloud State University

STEPHEN MARGLIN, Harvard University

DEIRDRE McCLOSKEY, University of Illinois-Chicago

JOHN SIEGFRIED, Vanderbilt University

HELEN ROBERTS, University of Illinois-Chicago

8:00 AM Swissotel—Vevey 1

AERE

Environmental Regulation (Q5)

Presiding: TOM LYON, University of Michigan

JAY SHIMSHACK, Tulane University—The Accuracy of Self-Reported Pollution Data: Evidence from the Clean Water Act

SAT
8:00

Saturday • January 7

DIETRICH EARNHART, University of Kansas, and KATHLEEN SEGERSON, University of Connecticut—The Influence of Financial Status on the Effectiveness of Environmental Enforcement

ELIZABETH NEWCOMB SINHA, University of Maryland, LUCIJA MUEHLENBACHS, Resources for the Future, and NITISH RANJAN SINHA, University of Illinois Chicago—Hitting Where it Hurts? Stock Market Reaction to USEPA Press Releases

MARTIN HEINTZELMAN, Clarkson University, and CARRIE TUTTLE, Clarkson University—A Hedonic Analysis of Water Quality in the Adirondack Park

Discussants: SHEILA OLMSTEAD, Resources for the Future

ANNA ALBERINI, University of Maryland

TOM LYON, University of Michigan

KEVIN BOYLE, Virginia Tech

8:00 AM Swissotel—Zurich A

AFA

Asset Pricing Theory (Liquidity) (G1)

Presiding: DIMITRI VAYANOS, London School of Economics & Political Science

ADRIAN BUSS, Goethe University Frankfurt, RAMAN UPPAL, London Business School, and GRIGORY VILKOV, Goethe University Frankfurt—Asset Prices in General Equilibrium with Transactions Costs and Recursive Utility

ELIAS ALBAGLI, University of Southern California—Amplification of Uncertainty in Illiquid Markets

MATTI J. SUOMINEN, Aalto University, and KALLE RINNE, Aalto University—A Structural Model of Short-Term Reversals

Discussants: STAVROS PANAGEAS, University of Chicago

NICOLAE GARLEANU, University of California-Berkeley

THIERRY FOUCAULT, HEC Paris

Saturday • January 7

8:00 AM Swissotel—Zurich B
AFA

Corporate Finance and Product and Labor Markets (G3)

Presiding: SUDIPTO DASGUPTA, Hong Kong University of Science & Technology

GEOFFREY A. TATE, University of California-Los Angeles, and LIU A. YANG, University of California-Los Angeles—The Bright Side of Corporate Diversification: Evidence from Internal Labor Markets

MARGARET R. ZHU, University of Texas-Austin—Corporate Hedging, Financial Distress, and Product Market Competition

RAMIN BAGHAI, London Business School—Equity Ownership and Product Prices

SOKU BYOUN, Baylor University, and ZHAOXIA XU, New York University—Capital Allocation and Product Market Competition During a Financial Crisis

Discussants: BELEN VILLALONGA, Harvard University

TIM ADAM, Humboldt University of Berlin

DAVID MATSA, Northwestern University

MURILLO CAMPELLO, University of Illinois-Urbana-Champaign

SAT
8:00

8:00 AM Swissotel—Zurich C
AFA

Corporate Governance and Informational Frictions (G3)

Presiding: TODD MILBOURN, Washington University in Saint Louis

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

RONI MICHAELY, Cornell University, AMIR RUBIN, Simon Fraser University, and ALEXANDER VEDRASHKO, Simon Fraser University—Corporate Governance and the Timing of Earnings Announcements

KONRAD RAFF, Institute for Financial Research—Information Externalities in Corporate Governance

Saturday • January 7

Discussants: JEFFREY COLES, Arizona State University

GERALD GARVEY, BlackRock

ANTONIO FALATO, Government of the United States of America

8:00 AM Swissotel—Zurich E

AFA

Empirical Implications of Market Microstructures (G1)

Presiding: LAWRENCE HARRIS, University of Southern California

ILIA D. DICHEV, Emory University, KELLY HUANG, Georgia State University, and DEXIN ZHOU, Emory University—The Dark Side of Trading

KATYA MALINOVA, University of Toronto, and ANDREAS PARK, University of Toronto—Subsidizing Liquidity: The Impact of Make/Take Fees on Market Quality

DON M. AUTORE, Florida State University, THOMAS JASON BOULTON, Miami University of Ohio, and MARCUS V. BRAGA-ALVES, Marquette University—Failures to Deliver, Short Sale Constraints, and Stock Overvaluation

Discussants: JONATHAN KARPOFF, University of Washington

ROBERT BATTALIO, University of Notre Dame

ADAM REED, University of North Carolina-Chapel Hill

8:00 AM Swissotel—Zurich F

AFA

Financial Intermediation and the Cost of Debt (G2)

Presiding: PHILIP STRAHAN, Boston College

HANS DEGRYSE, Tilburg University, VASSO IOANNIDOU, Tilburg University, and ERIK L. VON SCHEDVIN, Tilburg University—On the Non-Exclusivity of Loan Contracts: An Empirical Investigation

TAYLOR NADAULD, Brigham Young University, and MICHAEL S. WEISBACH, Ohio State University—Did Securitization Affect the Cost of Corporate Debt?

Saturday • January 7

LEI ZHANG, Nanyang Technological University, and MASSIMO MASSA, INSEAD—The Spillover Effects of Hurricane Katrina on Corporate Bonds and the Choice between Bank and Bond Financing

Discussants: MITCHELL PETERSEN, Northwestern University
JOAO SANTOS, Federal Reserve Bank of New York
DARREN KISGEN, Boston College

8:00 AM Swissotel—Zurich G AFA

Mutual Fund Performance 2 (G2)

Presiding: WILLIAM GOETZMANN, Yale School of Management

SOPHIE SHIVE, University of Notre Dame, and HAYONG YUN, University of Notre Dame—Are Mutual Funds Sitting Ducks?

MARTIJN CREMERS, Yale School of Management, MIGUEL A. FERREIRA, New University of Lisbon, PEDRO P. MATOS, University of Southern California, and LAURA T. STARKS, University of Texas-Austin—The Mutual Fund Industry Worldwide: Explicit and Closet Indexing, Fees, and Performance

VALLAPUZHA SANDHYA, Georgia State University—Agency Problems in Target-Date Funds

Discussants: DONG LOU, London School of Economics & Political Science
HENRI SERVAES, London Business School
DANIEL BERGSTRESSER, Harvard Business School

8:00 AM Swissotel—Montreux 1 AFEE

Money, Banking and Bailouts (E5)

Presiding: GARY DYMSKI, University of California-Riverside

ERDOGAN BAKIR, Bucknell University, and AL CAMPBELL, University of Utah—The Roots of the Neoliberal Financialization: 1946 to 1980

ERIC TYMOIGNE, Lewis and Clark College—Will Basel III Succeed Where Basel II and Basel I Failed?

SAT
8:00

Saturday • January 7

EUGENIA CORREA, UNAM, and GREGORIO VIDAL, UAM—
Financialization and Global Financial Crisis in Latin American Countries

NICOLA MATTHEWS, University of Missouri-Kansas City, and
JAMES FELKERSON, University of Missouri-Kansas City—Following
the Money: An Empirical Analysis of the Fed's Bailout

MILFORD BATEMAN, University of Juraj Dobrila Pula, DEAN
SINKOVIC, University of Juraj Dobrila Pula, and MIRINKI SKARE,
University of Juraj Dobrila Pula—Bosnia's Microfinance Meltdown

Discussants: MARSHALL AUERBACK, Roosevelt Institute

8:00 AM Swissotel—St. Gallen 1 AREUEA

House Price Volatility (R3)

Presiding: THOMAS THIBODEAU, University of Colorado-Boulder

YAN CHANG, Freddie Mac, and JIAN CHEN, Freddie Mac—A
Consistent Estimate of Land Price, Structure Price and Depreciation
Factor

STUART GABRIEL, University of California-Los Angeles, RICHARD
GREEN, University of Southern California, and CHRISTIAN
REDFEARN, University of Southern California—The Evolution of
House Price Capitalization and the Yield Curve

YAN CHANG, Freddie Mac, and DOUGLAS A. McMANUS, Freddie
Mac—Liquidity and the Volatility of House Prices

Discussants: STEVE BILLINGS, University of North Carolina-Charlotte

PETER ZORN, Freddie Mac

LIANG PENG, University of Colorado-Boulder

8:00 AM Swissotel—Vevey 3 AREUEA

Loan Modifications (G3)

Presiding: LYNN FISHER, University of North Carolina

STEPHANIE M. MOULTON, Ohio State University, and OZGUR
ERGUNGOR, Federal Reserve Bank of Cleveland—Beyond the
Transaction: Depository Institutions and Reduced Mortgage Default for
Low Income Homebuyers

Saturday • January 7

VICKI BEEN, New York University, MARY C. WESELCOUCH, New York University, and IOAN VOICU, Office of the Comptroller of the Currency—Determinants of the Outcomes of Loan Modifications

KRISTOPHER S. GERARDI, Federal Reserve Bank of Atlanta, PAUL S. WILLEN, Federal Reserve Bank of Boston, and LAUREN LAMBIE-HANSON, Massachusetts Institute of Technology—Do Foreclosure Delays Improve Borrower Outcomes?

YAN JENNY ZHANG, Office of the Comptroller of the Currency—Does Loan Renegotiation Differ by Securitization Status? An Empirical Study

Discussants: ROBERT VAN ORDER, George Washington University

BRENT AMBROSE, Pennsylvania State University

KAREN PENCE, Federal Reserve Board

CHRIS FOOTE, Federal Reserve Bank of Boston

8:00 AM Swissotel—St. Gallen 2

AREUEA

Pricing and Commercial Real Estate (L7)

Presiding: JAMES SHILLING, DePaul University

XUDONG AN, San Diego State University, YONGHENG DENG, National University of Singapore, and JEFFREY D. FISHER, Indiana University—Commercial Real Estate Rental Index: A Dynamic Panel Data Model Estimation

BRAD CASE, NAREIT, MASSIMO GUIDOLIN, Bocconi University, and YILDIRAY YILDIRIM, Syracuse University—Do We Need Non-Linear Models to Predict REIT Returns? Univariate and Multivariate Evidence from Density Forecasts

TRACY XU, University of Denver—Managerial Incentives and Risk-Taking—Evidence from REITs

Yael V. HOCHBERG, Northwestern University, and TOBIAS MUHLHOFER, Indiana University—Market Timing and Investment Selection: Evidence from Real Estate Investors

Discussants: JAY HARTZELL, University of Texas-Austin

DEAN GATZLAFF, Florida State University

DAVID GELTNER, Massachusetts Institute of Technology

J. SA-AADU, University of Iowa

SAT
8:00

Saturday • January 7

8:00 AM Hyatt Regency—Dusable
ES

Econometrics of High Frequency Financial Data (C5)

VIKTOR TODOROV, Northwestern University—Realized Laplace Transforms for Estimation of Jump Diffusive Volatility Models

KIM CHRISTENSEN, CREATES, University of Aarhus—Fact or Friction: Jumps at Ultra High Frequency

DAN CHRISTINA WANG, University of Chicago, and PER ASLAK MYKLAND, University of Chicago—The Estimation of Leverage Effect with High Frequency Data

YACINE AIT-SAHALIA, Princeton University, and JEAN M. JACOD, Université P. et M. Curie (Paris-6)—Identifying the Successive Blumenthal-Gettoor Indices of a Discretely Observed Process

8:00 AM Hyatt Regency—Addams
ES

Inference in Non-Standard Problems (C1)

Presiding: MATIAS DAMIAN CATTANEO, University of Michigan

MATIAS DAMIAN CATTANEO, University of Michigan, RICHARD KINGSLEY CRUMP, Federal Reserve Bank of New York, and MICHAEL JANSSON, University of California-Berkeley—Generalized Jackknife Estimators of Weighted Average Derivatives

HUMBERTO MOREIRA, EPGE Getulio Vargas Foundation, and MARCELO J. MOREIRA, Columbia University—Contributions to the Theory of Similar Tests

ENNO MAMMEN, University of Mannheim, CHRISTOPH SEBASTIAN ROTHE, Toulouse School of Economics, and MELANIE SCHIENLE, Humboldt University—Semiparametric Estimation with Generated Covariates

GRAY CALHOUN, Iowa State University—Out-of-Sample Comparisons of Overfit Models

Discussants: CHRISTOPH SEBASTIAN ROTHE, Toulouse School of Economics

GRAY CALHOUN, Iowa State University

Saturday • January 7

MATIAS DAMIAN CATTANEO, University of Michigan

HUMBERTO MOREIRA, EPGE Getulio Vargas Foundation

8:00 AM Hyatt Regency—Skyway 260
ES

Innovation and Economic Growth (O4)

UFUK AKCIGIT, University of Pennsylvania—Back to Basics: Private and Public Investment in Basic R&D and Macroeconomic Growth

JOHN MICHAEL VAN REENEN, London School of Economics—Identifying Technology Spillovers and Product Market Rivalry

PHILIPPE AGHION, Harvard University, POL ANTRAS, Harvard University, and DIEGO COMIN, Harvard Business School—Skill Composition, Outsourcing, and the Direction of Innovation

APRIL JIE CAI, University of New South Wales, and NAN LI, Ohio State University—Knowledge Linkages and Multi-Sector Firm Innovations

8:00 AM Hyatt Regency—Regency D
ES

Invited Lectures: Behavioral Economics (D0)

Presiding: JONATHAN LEVIN, Stanford University

B. DOUGLAS BERNHEIM, Stanford University—Invited Lectures: Behavioral Economics

SENDHIL MULLAINATHAN, Harvard University—Invited Lectures: Behavioral Economics

Discussants: ANDREI SHLEIFER, Harvard University

8:00 AM Hyatt Regency—Field
ES

Sovereign Bond Risk (F3)

Presiding: SERGIO REBELO, Northwestern University

CRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, and ANANTH RAMANARAYANAN, Research, Federal Reserve Bank of Dallas—Default and the Maturity Structure in Sovereign Bonds

SAT
8:00

Saturday • January 7

ANDREW ANG, Columbia University, and FRANCIS A. LONGSTAFF, University of California-Los Angeles—Systemic Sovereign Credit Risk: Lessons from the U.S. and Europe

PATRICK BOLTON, Columbia University, and OLIVIER JEANNE, Johns Hopkins University—Sovereign Default Risk and Bank Fragility in Financially Integrated Economies

PATRICK AUGUSTIN, Stockholm School of Economics, and ROMEO TEDONGAP, Stockholm School of Economics—Common Factors and Commonality in Sovereign CDS Spreads: A Consumption-Based Explanation

Discussants: MARK AGUIAR, University of Rochester

ADRIEN VERDELHAN, Massachusetts Institute of Technology

PHILIPP SCHNABL, New York University

ANNA CIESLAK, Northwestern University

8:00 AM Hyatt Regency—Wrigley HERO

Contributed Papers in the Economics of Specialist Care, Agents and Brokers in Health Insurance, and Quality in the Nursing Home Market (II)

Presiding: J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

PINAR KARACA MANDIC, University of Minnesota, ROGER FELDMAN, University of Minnesota, and PETER GRAVEN, University of Minnesota—The Role of Agents and Brokers in the Market for Health Insurance

JOSEPH DOYLE, Massachusetts Institute of Technology—Returns to Specialist Care: Evidence from Supply Shocks

DAIFENG HE, College of William and Mary, and R. TAMARA KONETZKA, University of Chicago—Quality Disclosure and Demand Rationing: Evidence from the Nursing Home Market

Discussants: PHILIP COOPER, Agency for Healthcare Research and Quality

JOHN A. GRAVES, Harvard University

AL DOBSON, Dobson DaVanzo & Associates

Saturday • January 7

8:00 AM Swissotel—St. Gallen 3
IBEFA

Liquidity in Financial Markets (G2)

Presiding: MAHMOOD ZAIDI, University of Minnesota

JUAN FRANCISCO MARTINEZ, University of Oxford, and
DIMITRIOS P. TSOMOCOS, University of Oxford—Liquidity Effects
on Asset Prices, Financial Stability and Economic Resilience

MICHAEL R. KING, Bank for International Settlements—The Basel III
Net Stable Funding Ratio and Bank Liquidity Mismatches

JOSE BERROSPIDE, Federal Reserve Board—Liquidity Hoarding and
the Financial Crisis: An Empirical Evaluation

GUNSELI TUMER-ALKAN, VU University Amsterdam, FRANKLIN
ALLEN, University of Pennsylvania, ANETA HRYCKIEWICZ,
University of Frankfurt, and OSKAR KOWALEWSKI, Warsaw School
of Economics—Transmission of Bank Liquidity Shocks in Loan
and Deposit Markets: The Role of Interbank Borrowing and Market
Monitoring

Discussants: ROBERT R. BLISS, Wake Forest University

ALISTAIR MILNE, Loughborough University

PIERRE SIKLOS, Wilfrid Laurier University

LAMONT BLACK, Federal Reserve Board

SAT
8:00

8:00 AM Hyatt Regency—McCormick
IHEA

Inefficiency in Health Care Markets (I1)

Presiding: JAMES BURGESS, Boston University

CHARLES PHELPS, University of Rochester—Inefficiency and Health
Insurance

AMITABH CHANDRA, Harvard University, and JONATHAN
SKINNER, Dartmouth College—Inefficiency and Spending Growth

MARTIN GAYNOR, Carnegie Mellon University—Inefficiency and the
Public and Private Sectors

Saturday • January 7

Discussants: MARK PAULY, University of Pennsylvania
MICHAEL CHERNEW, Harvard University
STEPHEN T. PARENTE, University of Minnesota

8:00 AM Hyatt Regency—Burnham ISIR

Inventories and Business Cycles (E3)

Presiding: JAMES A. KAHN, Yeshiva University

JEREMY NALEWAIK, Federal Reserve Board, and EUGENIO PINTO, Federal Reserve Board—The Response of Capital Goods Shipments to Demand over the Business Cycle: A Stylized Fact and Some Potential Explanations

RUDIGER BACHMANN, University of Michigan, and LIN MA, University of Michigan—Pervasive Lumpiness

PENGFEI WANG, Hong Kong University of Science & Technology, YI WEN, Federal Reserve Bank of St. Louis, and ZHIWEI XU, Tsinghua University—When Do Inventories Destabilize the Economy? An Analytical Approach to (S,s) Policies

ADAM COPELAND, Federal Reserve Bank of New York, and JAMES KAHN, Yeshiva University—Durable Goods Production and Inventory Dynamics: An Application to the Automobile Industry

Discussants: JON WILLIS, Federal Reserve Bank of Kansas City

FRANCOIS GOURIO, Boston University

DANIELE COEN-PIRANI, University of Pittsburgh

PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond

8:00 AM Palmer House Hilton—Salons 7–9 LERA

Job Quality: Trends and Challenges (J4)

Presiding: RUTH MILKMAN, City University of New York Graduate Center

PAUL OSTERMAN, Massachusetts Institute of Technology—Career Ladders: Prospects and Challenges

Saturday • January 7

ANNETTE BERNHARDT, National Employment Law Project—All Work and No Pay: Violations of Employment and Labor Laws in Chicago, Los Angeles and New York City

EILEEN APPELBAUM, Center for Economic and Policy Research, and MARY GATTA, Wider Opportunities for Women—Improving Job Quality in Health Care and Hospitality

Discussant: RUTH MILKMAN, City University of New York Graduate Center

8:00 AM Palmer House Hilton—Crystal Room

LERA

LERA Poster Session (J5)

Presiding: ROBERT HOELL, Georgia Southern University

JING WANG, Saint Mary's University, and BYRON LEE, University of Toronto—Does Meeting Employees' Preference of Hours Pay off: An Empirical Study of Canadian Workers

HUAN NI, Kennesaw State University, GOVIND HARIHARAN, Kennesaw State University, and XIAO HUANG, Kennesaw State University—Understanding the Differences in Longevity Expectancy between Older American Entrepreneurs and Their Peers

EDWARD HERTENSTEIN, University of Illinois, HELENA WORTHEN, University of Illinois, and MICHELLE KAMINSKI, Michigan State University—Following the Work: Case Studies of Public Sector Unions Organizing in the Private Sector

RUSSELL ORMISTON, Allegheny College—High School Employment and the Development of Occupation-Specific Human Capital

CHUNYUN LI, Rutgers University—Does Unions' Voice Matter in Chinese Workplace? Evidence from 1268 firms in China

EDWIN ARNOLD, Auburn Montgomery—Certification Elections in Hospital and Non-Hospital Healthcare Industry Segments

TIMOTHY KEAVENY, Marquette University, and PETER TOUMANOFF, Marquette University—Factors Related to Employment Spells

HELEN LAVAN, DePaul University, YVETTE LOPEZ, DePaul University, and MARSHA KATZ, Governors State University—Spillover of Domestic Violence into the Workplace: Where We Stand

SAT
8:00

Saturday • January 7

KRISTIAN F. BRAEKKAN, Gustavus Adolphus College, and REBECCA KROCAK, Gustavus Adolphus College—From Breach to Violation: An Examination of the Moderating Role of Union Instrumentality upon Perceptions of Psychological Contract Breach and Violations

BURCU BOLUKBASI, University of Illinois, and ERIK YOUNG, University of Illinois—Antecedents of Union Loyalty and Membership: The Impact of Pro-Union Attitudes, Union Instrumentality, and Procedural Justice

JI-YOUNG AHN, Ewha Womans University, and JIHYE HONG, Ewha Womans University—Who Stays and Who Leaves: CEO Change and Non-CEO Top Executive Turnover

YOSHIO YANADORI, University of British Columbia, and DANIELLE VAN JAARVELD, University of British Columbia—High Involvement Work Practices From Employees' Perspectives: The Relationship Among Individual Practices and Performance Effect on High Involvement Work Practice Indices

TIMOTHY D. CHANDLER, Louisiana State University, and RAFAEL GELY, University of Missouri—Card-Check Laws and Public Sector Union Membership

FRANCESCO L. GALASSI, Human Resources and Skills Development Canada—Labour Rights and Export Performance

REUBEN DOMIKE, University of Prince Edward Island, WENDY R. CARROLL, University of Prince Edward Island, and SCOTT WILSON, University of Prince Edward Island—Developing A Canadian Economic Dashboard: A US-Canadian Comparison

ERIN HATTON, SUNY-Buffalo—Blocking Unions and Breaking Strikes: Employers' Use of Temps during Labor Disputes

CARRIE G. DONALD, University of Louisville, JOHN D. RALSTON, University of Louisville, and SARIN ADHIKARI, University of Louisville—Analysis of Labor Arbitration Decisions Regarding Workplace Safety & Health: 1979–2010

LEONARD C. SCOTT, Consultant—America Needs a New Set of Labor Laws

MICHAEL LEROY, University of Illinois—Solidarity for Never: Does the Sherman Antitrust Act Subvert Collective Bargaining in Professional Sports?

Saturday • January 7

PATRICE LAROCHE, Universite Nancy 2, and CHRIS DOUCOULIAGOS, Deakin University—Unions, Innovation, and Technology Adoption: New Insights from the Cross-Country Evidence

BETTY BARRETT, University of Illinois-Urbana-Champaign— New Technologies Demand New Sociotechnical Work Design and Capabilities

FRANCK BIETRY, Universite de Caen, and PATRICE LAROCHE, Universite Nancy 2— Beyond Commitment Conflict: An Investigation of the Relationships between Union, Career and Organizational Commitments

8:00 AM Palmer House Hilton—Salon 12 LERA

Skills, Work, and Technology: The Increased Supply of Global Graduates and its Implications (J1)

Presiding: DAVID FINEGOLD, Rutgers University

DAVID FINEGOLD, Rutgers University—India's Talent-led Growth Model

MINGWEI LIU, Rutgers University—China's Ten-Fold Increase in Graduates: Will Labor Demand Absorb Them?

JOHNNY SUNG, Institute for Adult Learning, Singapore—Changes in the UK Graduate Labor Market

HAL SALZMAN, Rutgers University—Global Talent Arbitrage and Its Implications for the US

Discussant: RICHARD B. FREEMAN, Harvard University

8:00 AM Swissotel—Montreux 2 NAFE

Forensic Economics II (K1)

Presiding: MARC A. WEINSTEIN, Team Economics, LLC

KURT V. KRUEGER, John Ward Economics, and FRANK SLESNICK, Bellarmine University—Years of Worklife Capacity under the Traditional Markov Model

MALCOLM S. COHEN, University of Michigan—A Scientific Approach to Mitigation of Economic Damages in Discrimination and Wrongful Discharge Cases

SAT
8:00

Saturday • January 7

DWIGHT STEWARD, EmployStats, and STEPHANIE R. GREEN,
EmployStats—Household Services Production in Mexico

Discussants: DAVID I. ROSENBAUM, University of Nebraska-Lincoln

DAVID D. JONES, Economic Consulting Services, LLC

RICK GASKINS, Gaskins Associates, PC

8:00 AM Palmer House Hilton—Grand Park Parlor NEA/AFEA

Macro Issues on African Development (O1)

Presiding: GREGORY PRICE, Morehouse College

KWABENA GYIMAH-BREMPOG, University of South Florida—
Higher Education, Private Sector Development and Economic
Development in Africa

AUGUSTIN FOSU, UN University-WIDER and University of Ghana-
Legon—Sustaining Growth of African Economies: Ethnicity, Policy
Syndromes and Governance

LEONCE NDIKUMANA, University of Massachusetts-Amherst, and
JAMES BOYCE, University of Massachusetts—The Implications of
Capital Flight for Growth and Economic Development in Africa

ELIZABETH ASIEDU, University of Kansas and African Economic
Research Consortium, Kenya, YI JIN, Monash University, and ISAAC
KANYAMA, University of Kansas—Effect of HIV/AIDS on FDI:
Evidence from Sub-Saharan Africa

JOHN ANYANWU, African Development Bank, ZUZANA BRIXIOVA,
African Development Bank and UNDP, Swaziland, DANIEL ZERFU,
African Development Bank, GASSESSE SILIADIN, Ecole Polytechnic
de Tunisie, Tunisia, and EJIKEME OKONKWO, University College
London, University of London, UK—The Role of Fiscal Policy in
Tackling the HIV/AIDS Epidemic in Southern Africa

Discussants: RUTH UWAIFO OYELERE, Georgia Institute of Technology

JULIET ELU, Morehouse College

MINA BALIAMOUNE-LUTZ, University of North Florida

JOHN KARIKARI, Government Accountability Office

ISAAC KANYAMA, University of Kansas

Saturday • January 7

8:00 AM Hyatt Regency—New Orleans
SED

The Zero Lower Bound (E5)

Presiding: EMMANUEL FARHI, Harvard

ISABEL CORREIA, Central Bank of Portugal, EMMANUEL FARHI, Harvard University, JUAN-PABLO NICOLINI, Federal Reserve Bank of Minneapolis, and PEDRO TELES, Central Bank of Portugal—Unconventional Fiscal Policy at the Zero Bound

GAUTI EGGERTSSON, Federal Reserve Bank of New York, and PAUL KRUGMAN, Princeton University—Debt, Deleveraging, and the Liquidity Trap

ROBERT HALL, Stanford University—Does the Zero Lower Bound Cause High Unemployment? A Harder Question than You Think

VERONICA GUERRIERI, University of Chicago, and GUIDO LORENZONI, Massachusetts Institute of Technology—Crises, Precautionary Savings, and the Liquidity Trap

8:00 AM Hyatt Regency—Skyway 272
SGE

Food Stamps: Participation and Food Insecurity (I3)

Presiding: TIMOTHY SMEEDING, University of Wisconsin-Madison

STACY DICKERT-CONLIN, Michigan State University, KATIE FITZPATRICK, USDA, Economic Research Service, and LAURA TIEHEN, USDA, Economic Research Service—The Role of Information in SNAP Caseloads

THOMAS DELEIRE, University of Wisconsin-Madison, MOLLY DAHL, Congressional Budget Office, and SHANNON MOK, Congressional Budget Office—Trends in Income Volatility and Food Insufficiency Among U.S. Households: The Effects of Imputed Income in the Survey of Income and Program Participation

JONATHAN A. SCHWABISH, Congressional Budget Office—Downloading Benefits: The Impact of Online Food Stamp Applications on Participation

SAT
8:00

Saturday • January 7

JOHN PEPPER, University of Virginia, BRENT KREIDER, Iowa State University, and CRAIG GUNDERSEN, University of Illinois—Partially Identifying the Impact of Food Stamps on Food Insecurity Among Children: Addressing Endogeneity and Misreporting Using the SIPP

Discussants: HILARY HOYNES, University of California-Davis

SCOTT CODY, Mathematica Policy Research

8:00 AM Palmer House Hilton—Indiana Room URPE

Exploitation and Class, Thirty Years after “A General Theory” (D3)

Presiding: FRANK THOMPSON, University of Michigan

ERIK OLIN WRIGHT, University of Wisconsin-Madison—Class, Exploitation and the Shmoo

MARC FLEURBAEY, Princeton University—The Facets of Exploitation

NAOKI YOSHIHARA, Hitotsubashi University, and ROBERTO VENEZIANI, Queen Mary University of London—Exploitation as the Unequal Exchange of Labour: An Axiomatic Approach

Discussants: JOHN ROEMER, Yale University

GIL SKILLMAN, Wesleyan University

ROBERTO VENEZIANI, Queen Mary University of London

10:15 AM Swissotel—Montreux 3 AAEA

Why Peers Matter: Social Networks in Status, Learning and Influence (J2)

Presiding: ALEX WINTER-NELSON, University of Illinois-Urbana-Champaign

EESHANI KANDPAL, World Bank, and KATHY BAYLIS, University of Illinois-Urbana-Champaign—Standing Together: Social Networks, Female Empowerment, and Child Welfare in India

MUHAMMAD FARESS BHUIYAN, Carleton College—The Pursuit of Happiness: A Model of Peers, Status, and Labor Supply

Saturday • January 7

KATHRYN VASILAKY, University of Maryland—As Good as the Networks They Keep?: Expanding Farmer's Social Networks via Randomized Information Exchange in Rural Uganda

Discussant: LAURA SCHECHTER, Michigan State University

10:15 AM Swissotel—Vevey 2 ACES

Institutions, Investment, and Innovation (P5)

Presiding: JAN SVEJNAR, University of Michigan-Ann Arbor

YURIY GORODNICHENKO, University of California-Berkeley, JAN SVEJNAR, University of Michigan-Ann Arbor, and KATHERINE TERRELL, University of Michigan-Ann Arbor—Does Foreign Entry Spur Innovation?

LUOSHA DU, University of California-Davis, ANN HARRISON, University of California-Berkeley, and GARY JEFFERSON, Brandeis University—Do Institutions Matter for FDI Spillovers? The Implications of China's "Special Characteristics"

JOEL SIMMONS, University of Maryland, ALLEN HICKEN, University of Michigan, KEN KOLLMAN, University of Michigan, and IRFAN NOORUDDIN, Ohio State University—Dividing the Spoils: Party Nationalization, Credibility, and Foreign Direct Investment

OLESYA TKACHEVA, University of Rochester—Does Corruption Discourage Investment in Human Capital?: Evidence from Post-Soviet Economies

Discussants: JOHN P. BONIN, Wesleyan University

DANIEL BERKOWITZ, University of Pittsburgh

OLESYA TKACHEVA, University of Rochester

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel Hill

10:15 AM Hyatt Regency—Crystal A AEA

Attention and Choice (D8)

Presiding: DAVID LAIBSON, Harvard University

SAT
10:15

Saturday • January 7

MICHAEL WOODFORD, Columbia University—Inattentive Choice

XAVIER GABAIX, New York University—Sparsity-Based Modeling of Bounded Rationality: A Simple Formulation for Empirical Work

PEDRO BORDALO, Harvard University, NICOLA GENNAIOLI, CREI, and ANDREI SHLEIFER, Harvard University—Salience Theory of Choice Under Risk

Discussants: DANIEL KAHNEMAN, Princeton University

10:15 AM Hyatt Regency—Columbus G AEA

Bank Risk (G2)

Presiding: KARLYN MITCHELL, North Carolina State University

ANJAN V. THAKOR, Washington University in St. Louis—Success-Driven “Pretense of Skill” and Financial Crises

BEN CRAIG, Federal Reserve Bank of Cleveland, FALKO FECHT, European Business School, and GUNSELI TUMER ALKAN, VU University Amsterdam—The Role of Interbank Relationships and Liquidity Needs

ZHIGUO HE, University of Chicago, and ASAF MANELA, University of Chicago—Learning Too Much? Information Acquisition in Rumor-Based Bank Runs

TOMASZ MICHALSKI, HEC Paris, and EVREN ORS, HEC Paris—(Inter-state) Banking and (Inter-state) Trade: Does Real Integration Follow Financial Integration?

JIAN CAI, Washington University in St. Louis, ANTHONY SAUNDERS, New York University, and SASCHA STEFFEN, University of Mannheim—Diversification or Specialization? An Analysis of Distance and Collaboration in Loan Syndication Networks

10:15 AM Hyatt Regency—Columbus CD AEA

Coping with Economic and Environmental Shocks: Institutions and Outcomes (N6)

Presiding: ROBERT W. FOGEL, University of Chicago and NBER

Saturday • January 7

LEAH BOUSTAN, University of California-Los Angeles, MATTHEW KAHN, University of California-Los Angeles, and PAUL W. RHODE, University of Arizona—Migration and Natural Disasters: Evidence from the 1920s

RICHARD HORNBECK, Harvard University—Nature versus Nurture: Have Natural Endowments Maintained Influence on Land Values through the Modernization of Agriculture on the American Plains?

MATTHEW TURNER, University of Toronto, JEFFREY ROSENTHAL, University of Toronto, JIAN CHEN, University of Toronto, and CHUNYAN HAO, University of Toronto—Adaptation to Climate Change: Evidence from 18th and 19th Century Iceland

Discussants: JOSEPH FERRIE, Northwestern University

ROBERT TOPEL, University of Chicago

DAVID ZILBERMAN, University of California-Berkeley

10:15 AM Hyatt Regency—Regency B AEA

Currency Unions and Macroeconomic Policies (F4)

Presiding: KENNETH D. WEST, University of Wisconsin

CHARLES ENGEL, University of Wisconsin-Madison, and MICHAEL DEVEREUX, University of British Columbia—Real Exchange Rate Adjustment In and Out of the Eurozone

JESPER LINDE, Federal Reserve Board, and CHRISTOPHER ERCEG, Federal Reserve Board—Fiscal Consolidation in an Open Economy

MARTIN URIBE, Columbia University, and STEPHANIE SCHMITT-GROHE, Columbia University—Optimal Capital Controls in a Currency-Peg Economy

SAT
10:15

10:15 AM Hyatt Regency—Grand Ballroom B AEA

Empirical Evidence on Exchange Rates (F3)

Presiding: MARCEL FRATZSCHER, European Central Bank

BARBARA ROSSI, Duke University, KENNETH ROGOFF, Harvard University, and DOMENICO FERRARO, Duke University—Can Oil Prices Forecast Exchange Rates?

Saturday • January 7

MARTIN LETTAU, University of California-Berkeley, MATTEO MAGGIORI, University of California-Berkeley, and MICHAEL WEBER, University of California-Berkeley—Conditional Exchange Rate Risk Premia

PAU RABANAL, International Monetary Fund, and JUAN F. RUBIO-RAMIREZ, Duke University—Can International Macroeconomic Models Explain Low-Frequency Movements of Real Exchange Rates?

JUN MA, University of Alabama, NATHAN S. BALKE, Southern Methodist University and Federal Reserve Bank of Dallas, and MARK E. WOCHAR, University of Nebraska at Omaha—The Contributions of Economic Fundamentals and Risk Premium to Movements in Exchange Rates: A State-Space Decomposition

LINDA S. GOLDBERG, Federal Reserve Bank of New York, and CHRISTIAN GRISSE, Federal Reserve Bank of New York—Market News, Central Bank Priorities, and Exchange Rates

10:15 AM Hyatt Regency—Toronto AEA

Family Structure and Intra-household Bargaining: Causes and Consequences (Y9)

Presiding: ERICA FIELD, Duke University

CYNTHIA KINNAN, Northwestern University, and ROBERT TOWNSEND, Massachusetts Institute of Technology—Kinship and Financial Networks, Formal Financial Access and Risk Reduction

FRANCISCA ANTMAN, University of Colorado-Boulder—Female Bargaining Power and Household Decision Making: Evidence from Mexico

ISABELLE AGIER, Universite Paris I Sorbonne, and ARIANE SZAFARZ, Universite Libre de Bruxelles—Credit to Women Entrepreneurs: The Curse of the Trustworthier Sex

SHING-YI WANG, New York University—Gender, Household Bargaining, and Property Rights

Discussants: SANTOSH ANAGOL, University of Pennsylvania

ELIZABETH BRAINARD, Brandeis University

MARGARET McCONNELL, Harvard University

NANCY QIAN, Yale University

Saturday • January 7

10:15 AM Hyatt Regency—Acapulco
AEA

Financial Frictions and the Business Cycle (E4)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

PABLO KURLAT, Stanford University—Is Asymmetric Information Responsible for Fire Sales?

KONSTANTIN MILBRADT, Massachusetts Institute of Technology, and MARTIN OEHMKE, Columbia University—Maturity Rationing

BENJAMIN MOLL, Princeton University, and FRANCISCO BUERA, University of California-Los Angeles—Aggregate Implications of a Credit Crunch

TOBIAS ADRIAN, Federal Reserve Bank of New York, PAOLO COLLA, Bocconi University, and HYUN SONG SHIN, Princeton University—Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007–9

Discussants: PETER KONDOR, Central European University

ZHIGUO HE, University of Chicago

GUIDO LORENZONI, Massachusetts Institute of Technology

SIMON GILCHRIST, Boston University

SAT
10:15

10:15 AM Hyatt Regency—Columbus KL
AEA

Health Insurance and Health Care Practice (I1)

Presiding: AMY N. FINKELSTEIN, Massachusetts Institute of Technology

AMY N. FINKELSTEIN, Massachusetts Institute of Technology, SARAH TAUBMAN, NBER, JONATHAN GRUBER, Massachusetts Institute of Technology, JOSEPH NEWHOUSE, Harvard University, and KATE BAICKER, Harvard University—The Oregon Medicaid Experiment: Evidence from the First Year

NEALE MAHONEY, Stanford University—Bankruptcy as Implicit Health Insurance

AMITABH CHANDRA, Harvard University, and DOUGLAS STAIGER, Dartmouth College—Distinguishing Overuse, Underuse, and Expertise in Health Care

Saturday • January 7

Discussants: MARK DUGGAN, University of Maryland

TAL GROSS, Columbia University

MATTHEW NOTOWIDIGDO, University of Chicago

10:15 AM Hyatt Regency—Regency D

AEA

Innovation and Growth (O4)

Presiding: DARON ACEMOGLU, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of Chicago, ERIK HURST, University of Chicago, CHARLES I. JONES, Stanford University, and PETER J. KLENOW, Stanford University—The Allocation of Talent and Economic Growth

PHILIPPE AGHION, Harvard University, EMMANUEL FARHI, Harvard University, and ENISSE KHARROUBI, Bank for International Settlements—Cyclical Macro Policy and Industry Growth

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, NICK BLOOM, Stanford University, and WILLIAM KERR, Harvard University—Innovation, Reallocation and Growth

LUCIA FOSTER, Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and CHAD SYVERSON, University of Chicago—The Slow Growth of New Plants: Learning about Demand?

10:15 AM Hyatt Regency—Water Tower

AEA

Measurement Issues in Finance and Productivity (G2)

Presiding: RANDALL S. KROSZNER, University of Chicago and NBER

LISA CHEN, Federal Reserve Board, KATHLEEN W. JOHNSON, Federal Reserve Board, and ARTHUR KENNICKELL, Federal Reserve Board—Discovering the Universe: Measuring the Role of Finance Companies in the U.S. Economy

Saturday • January 7

W. ERWIN DIEWERT, University of British Columbia and University of New South Wales, DENNIS FIXLER, U.S. Bureau of Economic Analysis, and KIMBERLY ZIESCHANG, International Monetary Fund—The Measurement of Banking Services in the System of National Accounts

LUCY ELDRIDGE, U.S. Bureau of Labor Statistics, SABRINA PABILONIA, U.S. Bureau of Labor Statistics, and JAY STEWART, U.S. Bureau of Labor Statistics—Measuring Non-Production and Supervisory Hours for Productivity Measurement

SUSAN FLECK, U.S. Bureau of Labor Statistics—Measuring State-Level Productivity in the Private Business Sector

10:15 AM Hyatt Regency—Grand Ballroom CD North AEA

Measuring Systemic Risk (G1)

Presiding: LARS PETER HANSEN, University of Chicago

JOHN GEANAKOPLOS, Yale University, and DOYNE FARMER, Santa Fe Institute—An Agent Based Model of the Household Sector

ROBERT ENGLE, New York University, VIRAL ACHARYA, New York University, and MATTHEW RICHARDSON, New York University—New Issues in Systemic Risk Rankings

ANDREW LO, Massachusetts Institute of Technology, and LARS PETER HANSEN, University of Chicago—The Econometrics of Systemic Risk Measurement

Discussants: BRYAN KELLY, University of Chicago

PAUL KUPIEC, Federal Deposit Insurance Corporation

STEFANO GIGLIO, Harvard University

10:15 AM Hyatt Regency—Columbus EF AEA

Merger Analysis and Policy (L4)

Presiding: ALLAN COLLARD-WEXLER, New York University

SONIA JAFFE, Harvard University, and ERIC GLENWEYL, University of Chicago—The First-Order Approach to Merger Analysis

SAT
10:15

Saturday • January 7

VOLKER NOCKE, University of Mannheim, MARK SATTERTH-WAITE, Northwestern University, and MICHAEL D. WHINSTON, Northwestern University—Merger Policy in a Dynamic Industry Model
JOSEPH FARRELL, University of California-Berkeley—Practical Merger Analysis

JASON ALLEN, Bank of Canada, ROBERT CLARK, HEC Montréal, and JEAN-FRANÇOIS HOUDE, University of Wisconsin-Madison—The Impact of Horizontal Mergers on Price Discrimination in Mortgage Markets

Discussants: TIMOTHY F. BRESNAHAN, Stanford University

ARIEL PAKES, Harvard University

MATTHEW GENTZKOW, University of Chicago

LIRAN EINAV, Stanford University

10:15 AM Hyatt Regency—Columbus IJ AEA

Mortgage Markets and Policy Response (G3)

Presiding: JOHN CAMPBELL, Harvard University

AUGUSTIN LANDIER, Toulouse School of Economics, DAVID SRAER, Princeton University, and DAVID THESMAR, HEC & CEPR—Going for Broke: New Century Financial Corporation, 2004–2006

CHRISTOPHER MAYER, Columbia Business School, and OLIVER FALTIN-TRAEGER, Black Rock—Lemons and CDOs: Was Goldman Sachs Alone in Issuing Poorly Performing CDOs?

TODD SINAI, University of Pennsylvania, and NICHOLAS SOULELES, University of Pennsylvania—Can Owning a Home Hedge the Risk of Moving?

SUMIT AGARWAL, Federal Reserve Bank of Chicago, GENE AMROMIN, Federal Reserve Bank of Chicago, ZAHY BEN-DAVID, Ohio State University, SOUPHALA CHOMSISENGPHET, OCC, and AMIT SERU, University of Chicago—Can Government Intervention Improve Market Outcome? Evidence from HAMP Modification Program

Discussants: GADI BERLEVY, Federal Reserve Bank of Chicago

VICTORIA IVASHINA, Harvard University

TOM DAVIDOFF, University of British Columbia

FRANCESCO TREBBI, University of British Columbia

Saturday • January 7

10:15 AM Hyatt Regency—Regency A
AEA

Panel Discussion: Using Blogs to Teach Undergraduate Economics (A2)

Presiding: GAIL HOYT, University of Kentucky

JENNIFER IMAZEKI, San Diego State University—Economics for Teachers

J. BRADFORD DELONG, University of California-Berkeley—Grasping Reality with a Sharp Beak: The Semi-Daily Journal of Economist J. Bradford Delong

STEVEN LEVITT, University of Chicago—Freakonomics

ALEX TABARROK, George Mason University—Marginal Revolution

JODI BEGGS, Harvard University—Economists Do It with Models

10:15 AM Hyatt Regency—Grand Ballroom A
AEA

Personality Theory, Decision Theory and Economics (D8)

Presiding: JAMES J. HECKMAN, University of Chicago

JAMES J. HECKMAN, University of Chicago, and TIM D. KAUTZ, University of Chicago—Personality, Psychology and Economics

STEVEN N. DURLAUF, University of Wisconsin-Madison, and JAMES J. HECKMAN, University of Chicago—An Economic Model of Virtue, Self Control and Addiction

JON E. ANDERSON, University of Minnesota-Morris, STEPHEN V. BURKS, University of Minnesota-Morris, COLIN G. DEYOUNG, University of Minnesota, and ALDO R. RUSTICHINI, University of Minnesota—Toward the Integration of Personality Theory and Decision Theory in the Explanation of Economic Behavior

CHRISTOPHER J. BOYCE, University of Manchester, and ALEX M. WOOD, University of Manchester—Who Reacts the Most Strongly Following Economic Events? Personality/Environmental Interactions as Predictors of Change in Life Satisfaction Following Unemployment, Disability, and Income Gains

ROBERT KRUEGER, University of Minnesota—The Heritability of Personality and Gene-Environment Interactions

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10:15

Saturday • January 7

10:15 AM Hyatt Regency—Gold Coast
AEA

Sovereign Wealth Funds: Threat or Salvation? (G2)

Presiding: WILL GOETZMANN, Yale University

SHAI BERNSTEIN, Harvard Business School, JOSH LERNER, Harvard Business School, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Investment Strategies of Sovereign Wealth Funds

ALEXANDER DYCK, University of Toronto, and ADAIR MORSE, University of Chicago—Sovereign Wealth Fund Portfolios

BERNARD LEE, Singapore Management University, and HEFEI WANG, University of Illinois-Chicago—Optimal Sovereign Wealth Fund Portfolio Strategies: A National Balancesheet Perspective

SOFIA JOHAN, York University, APRIL KNILL, Florida State University, and NATHAN MAUCK, Florida State University—Determinants of Sovereign Wealth Fund Investment in Private Equity

Discussants: JOSH RAUH, Northwestern University

PATRICK BOLTON, Columbia University

UDAIBIR SARAN DAS, International Monetary Fund

RE-JIN GUO, University of Illinois-Chicago

10:15 AM Hyatt Regency—Crystal B
AEA

The United States and China in the World Economy (F4)

Presiding: DOMINICK SALVATORE, Fordham University

GARY BECKER, University of Chicago—Growing Human Capital Investment in China Compared to Falling Investment in the United States

ROBERT MUNDELL, Columbia University—U.S. and China in the World Economy: The Balance of Payments and the Balance of Power

LAWRENCE SUMMERS, Harvard University—China: Imposing Economic Threat or Unprecedented Growth Opportunity?

ROBERT ZOELLICK, World Bank—The United States and China in the World Economy

Discussants: GARY BECKER, University of Chicago

Saturday • January 7

ROBERT MUNDELL, Columbia University
LAWRENCE SUMMERS, Harvard University
ROBERT ZOELLICK, World Bank

10:15 AM Hyatt Regency—Regency C AEA

Unconventional Monetary Policies in Crisis Times: Which Impact and What Legacy? (E5)

Presiding: FRANCESCO P. MONGELLI, European Central Bank and Goethe University Frankfurt

ALAN BLINDER, Princeton University—What Happens If “Unconventional” Monetary Policies Become More Conventional?

TAKATOSHI ITO, Tokyo University—QE, CE, and Their Impacts

RICARDO REIS, Columbia University—Escaping and Avoiding Liquidity and Credit Traps

FRANCESCO P. MONGELLI, European Central Bank and Goethe University Frankfurt, DIETER GERDESMEIER, European Central Bank and Frankfurt School of Finance and Management, and BARBARA ROFFIA, European Central Bank—An Unconventional Comparison of the Fed, the ECB and the Bank of Japan in Crisis Times

Discussants: JAMES J. McANDREWS, Federal Reserve Bank of New York

DIETER GERDESMEIER, European Central Bank and Frankfurt School of Finance and Management

RICARDO REIS, Columbia University

BARBARA ROFFIA, European Central Bank

FRANCESCO P. MONGELLI, European Central Bank and Goethe University Frankfurt

SAT
10:15

10:15 AM Hyatt Regency—Grand Suite 3 AEA

Unemployment and the Business Cycle: The Role of Firm Heterogeneity (E2)

Presiding: WILLIAM HAWKINS, University of Rochester

Saturday • January 7

MICHAEL ELSBY, University of Edinburgh, and RYAN MICHAELS, University of Rochester—Marginal Jobs, Heterogeneous Firms, and Unemployment Flows

WILLIAM HAWKINS, University of Rochester—Do Large-Firm Bargaining Models Amplify and Propagate Aggregate Productivity Shocks?

LEO KAAS, Universität Konstanz, and PHILIPP KIRCHER, London School of Economics—Efficient Firm Dynamics in a Frictional Labor Market

EDOUARD SCHAAL, Federal Reserve Bank of Minneapolis—Uncertainty, Productivity and Unemployment during the Great Recession

Discussants: MARCELO VERACIERTO, Federal Reserve Bank of Chicago

VERONICA GUERRIERI, University of Chicago

RICHARD ROGERSON, Princeton University

GUIDO MENZIO, University of Pennsylvania

10:15 AM Swissotel—Vevey 1 AERE

Current Issues in Climate Policy (Q5)

Presiding: LAWRENCE GOULDER, Stanford University

RUUD DE MOOIJ, International Monetary Fund, and IAN PARRY, International Monetary Fund—Comparing the Costs of Alternative Policies for Climate Finance

ANTONIO BENTO, Cornell University, RAVI KANBUR, Cornell University, and BENJAMIN LEARD, Cornell University—Designing Efficient Markets for Carbon Offsets with Distributional Constraints

DAVID ANTHOFF, University of California-Berkeley—Optimal Global Dynamic Carbon Abatement

TIMOTHY FITZGERALD, Montana State University, JASON PEARCY, Montana State University, and NATHAN BRAUN, Montana State University—Why Don't More Firms Buy Cheaper Carbon Offsets in the EU ETS?

Discussants: LAWRENCE GOULDER, Stanford University

JUAN-PABLO MONTERO, PUC-Chile

Saturday • January 7

HARRISON FELL, Resources for the Future
WILLIAM PIZER, Duke University

10:15 AM Swissotel—Zurich B AFA

Asset Pricing Theory I (G1)

Presiding: LEONID KOGAN, Massachusetts Institute of Technology

DONG HONG, Singapore Management University, HARRISON G. HONG, Princeton University, and ANDREI UNGUREANU, Princeton University—An Epidemiological Approach to Opinion and Price-Volume Dynamics

BING HAN, University of Texas-Austin, and LIYAN YANG, University of Toronto—Information Acquisition, Social Network and Asset Prices

RUI A. ALBUQUERQUE, Boston University—Skewness in Stock Returns: Reconciling the Evidence on Firm versus Aggregate Returns

Discussants: ALP SIMSEK, Harvard University

DIMITRI VAYANOS, London School of Economics & Political Science

JOHAN WALDEN, University of California-Berkeley

10:15 AM Swissotel—Zurich E AFA

Equity Risk Premium (G1)

Presiding: WAYNE FERSON, Boston College

ANISHA GHOSH, Carnegie Mellon University, CHRISTIAN JULLIARD, London School of Economics & Political Science, and ALEX P. TAYLOR, University of Manchester—What is the Consumption-CAPM Missing? An Information-Theoretic Framework for the Analysis of Asset Pricing Models

JULES H. VAN BINSBERGEN, Northwestern University, MICHAEL W. BRANDT, Duke University, and RALPH S. J. KOIJEN, University of Chicago—On the Timing and Pricing of Dividends

MARTIJN BOONS, Tilburg University, FRANS A. DE ROON, Tilburg University, and MARTA SZYMANOWSKA, Erasmus University Rotterdam—The Stock Market Price of Commodity Risk

SAT
10:15

Saturday • January 7

Discussants: JOHN HEATON, University of Chicago
PAUL SCHULTZ, University of Notre Dame
TIMOTHY SIMIN, Pennsylvania State University

10:15 AM Swissotel—Zurich C AFA

Executive Compensation 1 (G3)

Presiding: ROBERT PARRINO, University of Texas-Austin

ANUP AGRAWAL, University of Alabama, and TAREQUE NASSER, University of Alabama—Blockholders on Boards and CEO Compensation, Turnover and Firm Valuation

DAVID DE ANGELIS, Cornell University, and YANIV GRINSTEIN, Cornell University—Relative Performance Evaluation in CEO Compensation: Evidence from the 2006 Disclosure Rules

CHRIS J. MUSCARELLA, Pennsylvania State University, and JING ZHAO, North Carolina State University—Promoting the Quiet Life or Risk-Taking? CEO Severance Contracts and Managerial Decision-Making

Discussants: MARK HUSON, University of Alberta

TODD MILBOURN, Washington University in Saint Louis

DAVID YERMACK, New York University

10:15 AM Swissotel—Zurich F AFA

Individual Investor Behavior (G1)

Presiding: GIDEON SAAR, Cornell University

ITZHAK BEN-DAVID, Ohio State University, and DAVID A. HIRSHLEIFER, University of California-Irvine—Beyond the Disposition Effect: Do Investors Really Like Realizing Gains More than Losses?

YOSEF BONAPARTE, University of Texas-Austin, ALOK KUMAR, University of Miami, and JEREMY K. PAGE, University of Texas-Austin—Political Climate, Optimism, and Investment Decisions

Saturday • January 7

MATTI KELOHARJU, Aalto University, SAMULI KNÜPFER, London Business School, and JUHANI T. LINNAINMAA, University of Chicago—From Customers to Shareholders: The Effect of Product Market Choices on Investment Decisions

Discussants: WEI XIONG, Princeton University

TYLER SHUMWAY, University of Michigan-Ann Arbor

LAUREN COHEN, Harvard Business School

10:15 AM Swissotel—Zurich G AFA

Mergers, Acquisitions and Buyouts 2 (G3)

Presiding: DAVID ROBINSON, Duke University

ISIL EREL, Ohio State University, and SERDAR DINC, Federal Reserve Banks—Economic Nationalism in Mergers and Acquisitions

MERIH SEVILIR, Indiana University-Bloomington, and XUAN TIAN, Indiana University-Bloomington—Acquiring Innovation

JAN BENA, University of British Columbia, and KAI LI, University of British Columbia—Corporate Innovations and Mergers and Acquisitions

FERNANDO ANJOS, University of Texas-Austin, and CESARE FRACASSI, University of Texas-Austin—Shopping for Information? Diversification and the Network of Industries

Discussants: RANDALL MORCK, University of Alberta

GORDON PHILLIPS, University of Maryland

AMIT SERU, University of Chicago

KENNETH AHERN, University of Michigan

10:15 AM Swissotel—Zurich A AFA

Mutual Fund Performance 1 (G2)

Presiding: RUSSELL WERMERS, University of Maryland

JENNIFER C. HUANG, University of Texas-Austin, KELSEY D. WEI, University of Texas-Dallas, and HONG YAN, University of South Carolina—Investor Learning and Mutual Fund Flows

SAT
10:15

Saturday • January 7

GJERGJI CICI, College of William and Mary, ALEXANDER KEMPF, University of Cologne, and ALEXANDER PUETZ, University of Cologne—Caught in the Act: How Hedge Funds Manipulate Their Equity Positions

DAVID P. BROWN, University of Wisconsin-Madison, and YOUCHANG WU, University of Wisconsin-Madison—Mutual Fund Families and Performance Evaluation

NICOLE M. BOYSON, Northeastern University, and ROBERT M. MOORADIAN, Northeastern University—Know When to Hold 'Em and Know When to Fold 'Em: The Success of Frequent Hedge Fund Activists

Discussants: DAVID MUSTO, University of Pennsylvania

NICOLAS P.B. BOLLEN, Vanderbilt University

LUBOS PASTOR, University of Chicago

K. J. MARTIN CREMERS, Yale School of Management

10:15 AM Hyatt Regency—Wrigley

AFE/AEA

Banking and Systematic Risk (G2)

Presiding: GREGORY UDELL, Indiana University

KINDA HACHEM, University of Chicago—Screening, Lending Intensity, and the Aggregate Response to a Bank Tax

FLORIAN HEIDER, European Central Bank, and ROMAN INDERST, Goethe University (IMFS) and Imperial College—Loan Prospecting

VIRAL V. ACHARYA, New York University and NBER, ITAMAR DRECHSLER, New York University, and PHILIPP SCHNABL, New York University—A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk

FRANCIS X. DIEBOLD, University of Pennsylvania, and KAMIL YILMAZ, Koc University—Network Topology of Variance Decompositions: Measuring the Connectedness of Financial Firms

Discussants: DAVID ROSS, Columbia University

ROBERT MARQUEZ, Boston University

ERNST-LUDVIG VON THADDEN, Universitat Mannheim

BLAKE LEBARON, Brandeis University

Saturday • January 7

10:15 AM Hyatt Regency—Horner AFEA

African Economic Development I (O1)

Presiding: DIERY SECK, Center for Research on Political Economy, Senegal

FRANCIS KEMEGUE, University of Pretoria and Framingham State University, and PATRICK KANDA, University of Pretoria—Do African Monetary Arrangements Make Sense? Evidence Based on Business Cycle Symmetry

ROBERT KIRK, USAID Southern Africa Trade Hub, and KATHLEEN MONTGOMERY, USAID Southern Africa Trade Hub—Non Tariff Barriers (NTB) to Trade in Eastern and Southern Africa

ROBERT BRENT, Fordham University—A Cost-Benefit Framework for Evaluating Conditional Cash Transfer Programs with an Application to Cash Transfers for OVCs in Kenya

SAMUEL AMPONSAH, Tokyo International University—Adverse Selection and Moral Hazard in Health Insurance: The Case of Ghana

MAHAROUF OYOLOLA, University of Vermont—East Asia and Sub-Saharan Africa: Growth Comparison

EDWARD GHARTEY, University of the West Indies—Financial Development and Economic Growth: Empirical Study of Ghana

Discussants: AKPAN EKPO, West African Institute for Financial & Economic Management

JANE KARONGA, Economic Commission for Africa

JOHN ANYANWU, African Development Bank

OLADELE OMOSEGBON, Indiana Wesleyan University

AUGUSTIN FOSU, UN University-WIDER and University of Ghana-Legon

DÉSIRÉ VENCATACHELLUM, African Development Bank

10:15 AM Swissotel—Montreux 1 AFEE

Veblenian Roots and Implications of the Great Crisis (B1)

Presiding: JAMES I. STURGEON, University of Missouri-Kansas City

MARY V. WRENN, Weber State University—Agency, Identity and the Great Crisis

SAT
10:15

Saturday • January 7

PASCAL PETIT, CNRS and CEPN—Social Transformations in Post Industrial Societies: On the Highway to the First Great Financial Crisis of the 21st Century

RANDALL WRAY, University of Missouri-Kansas City—Deja Vu: It Happened Again

JOHN F. HENRY, University of Missouri-Kansas City—The Veblenian Predator and Financial Crises: A View from 1923

JOHN HALL, Halle Institute for Economic Research, ICIAR
DOMINGUEZ LACASA, Halle Institute for Economic Research, and
JUTTA GUENTHER, Halle Institute for Economic Research—Veblen's
Predator and the Great Crisis

Discussants: JAMES I. STURGEON, University of Missouri-Kansas City
CHRISTOPH VON FREYDORF, University of Erfurt

10:15 AM Hyatt Regency—Stetson Suite BC AIEFS

Topics in Economic Development (O1)

Presiding: SUSHANTA K. MALLICK, Queen Mary University of London

AMITRAJEET BATAYAL, Rochester Institute of Technology,
and GREG DEANGELO, Rensselaer Polytechnic Institute—Goods
Allocation by Queuing and the Occurrence of Violence: A Probabilistic
Analysis

SANTOSH ANAGOL, University of Pennsylvania, SHAWN COLE,
Harvard University, and SHAYAK SARKAR, Harvard University—Bad
Advice: Explaining Persistence of Whole Life Insurance

SAMBIT BHATTACHARYYA, University of Oxford, and ROLAND
HODLER, Study Centre Gerzensee, Switzerland—Do Natural Resource
Revenues Hinder Financial Development? The Role of Political
Institutions

MANMOHAN AGARWAL, Center for International Governance
Innovation, and MADANMOHAN GHOSH, Environment Canada—
How Does Targeting Emission Embedded in Consumption rather than
Production alter Welfare Implications in Developed and Developing
Economies?

PARANTAP BASU, University of Durham, and KESHAB BHATTARAI,
University of Hull—Government Bias in Education, Schooling,
Attainment and Growth

Saturday • January 7

Discussants: PARAG WAKNIS, University of Massachusetts-Dartmouth

AMIT GHOSH, Illinois Wesleyan University

KUSUM MUNDRA, Rutgers University

VALERIE CERRA, International Monetary Fund

SHAIENDRA GAJANAN, University of Pittsburgh

10:15 AM Swissotel—Vevey 3

AREUEA

Capitalization of Local Amenities (R3)

Presiding: LEAH BROOKS, University of Toronto

RON CHEUNG, Oberlin College, and RACHEL MELTZER, The New School—How Are Homeowners Associations Capitalized into Property Values?

QIANG LI, Shanghai University of Finance and Economics—Ethnic Diversity and the Spatial Pattern of Neighborhood House Prices

VELMA ZAHIROVIC-HERBERT, University of Georgia, and SWARN CHATTERJEE, University of Georgia—Historic Preservation and Residential Property Values: Evidence from Quantile Regression

NILS KOK, Maastricht University, JOHN QUIGLEY, University of California-Berkeley, and DIRK BROUNEN, Tilburg University—Residential Energy Literacy and Capitalization

Discussants: BENOY JACOB, University of Colorado-Denver

KATHY O'REGAN, New York University

DOUGLAS NOONAN, Georgia Institute of Technology

ELLIOT ANENBERG, Federal Reserve Board

10:15 AM Swissotel—St. Gallen 1

AREUEA

Labor and Housing Impacts of the Recent Crisis (R2)

Presiding: EDWARD COULSON, Pennsylvania State University

GARY DEAN PAINTER, University of Southern California, and ZHOU YU, University of Utah—Caught in the Housing Bubble: Immigrants' Housing Outcomes in Traditional Gateways and Newly Emerging Destinations

SAT
10:15

Saturday • January 7

COLLEEN DONOVAN, Freddie Mac, and CALVIN SCHNURE, National Association of Real Estate Investment Trusts—Locked in the House: Do Underwater Mortgages Reduce Labor Market Mobility?

ANTHONY PENNINGTON-CROSS, Marquette University, CHAO YUE TIAN, University of North Carolina-Chapel Hill, and ROBERTO QUERCIA, University of North Carolina-Chapel Hill—Mortgage Default Risk and Local Unemployment

WILLIAM H. ROGERS, University of Missouri-St. Louis, and ANNE E. WINKLER, University of Missouri-St. Louis—On The Effects of the Foreclosure Crisis on Family's Living Arrangements

Discussants: HERMAN LI, Pennsylvania State University

LYNN FISHER, University of North Carolina-Chapel Hill

XUN BIAN, Pennsylvania State University

RAVEN MOLLOY, Federal Reserve Board

10:15 AM Hyatt Regency—Skyway 269

ASCE

The Cuban Economy (P2)

Presiding: DEIRDRE McCLOSKEY, University of Illinois-Chicago

ANDY WOLFE, International Monetary Fund—Recession and Policy Transmission to Latin American Tourism: Does Expanded Travel to Cuba Offset Crisis Spillovers?

LUIS LOCAI, University of Miami—Cuban Household Consumption: An Update

RAFAEL ROMEU, International Monetary Fund—Cuba's Evolving Output Gap

10:15 AM Swissotel—St. Gallen 3

ASE

The Economics of Corporate Social Responsibility I: Communities, Countries, and Cultures (L2)

Presiding: WILFRED A. DOLFSMA, University of Groningen

Saturday • January 7

IOANNA BOULOUTA, University of Cambridge, and CHRISTOS N. PITELIS, University of Cambridge—Corporate Social Responsibility and National Competitive Advantage

HELEN GUAN, London Metropolitan University, and CAROLYN WANG, Illinois Institute of Technology—A Stakeholder Framework Represents Corporate Social Performance as Social and Ethical Responsibilities: The Case of BP and Shell

REBECCA CLEARY, University of Wisconsin—Welfare Implications of Preference Externalities: Implications for Estimating Wal-Mart's Effects

JANET SPITZ, College of St. Rose—Corruption and Social Responsibility

Discussants: WILFRED A. DOLFSMA, University of Groningen

DARLINE AUGUSTINE, Baruch College, CUNY

EMEK BASKER, University of Missouri

PHILLIP A. O'HARA, Curtin University

10:15 AM Hyatt Regency—Ogden ASGE/IAFFE

Not Markets Alone: Caregiving, Well Being, and Public Goods (J4)

Presiding: AGNETA STARK, Dalarna University

DAVID ZETLAND, Wageningen University, and MARINA DELLA GIUSTA, University of Reading—Focal Points, Gender Norms and Reciprocation in Public Goods Games

MARINA DELLA GIUSTA, University of Reading, NIGAR HASHIMZADE, University of Reading, and SARAH JEWELL, University of Reading—Why Care? Social Norms, Relative Income and the Supply of Unpaid Care

XIAO YUAN DONG, University of Winnipeg, and XIN LI, National Bureau of Statistics of China—What Do We Learn about Unpaid Care Work from China's First-Time Use Survey?

XINXIN CHEN, Gongshang University, and YAOHUI ZHAO, Peking University—Who Cares for Parents in Need? Evidence from China

Discussants: LAURA GEE, University of California-San Diego

AGNETA STARK, Dalarna University

SAT
10:15

Saturday • January 7

10:15 AM Hyatt Regency—Wright
ASHE

Topics in Immigration, Employment, and Health (J3)

Presiding: RONALD L. OAXACA, University of Arizona

CATALINA AMUEDO-DORANTES, San Diego State University, and CYNTHIA BANSACK, St. Lawrence University—The Impact of Mandated Employment Verification Systems on Labor Market Outcomes: Does E-Verify Affect Hiring Practices?

MAGNUS LOFSTROM, Public Policy Institute of California, and JOE HAYES, Public Policy Institute of California—Temporary Immigrant Worker Programs in the U.S.

STEPHEN TREJO, University of Texas-Austin, and BRIAN DUNCAN, University of Colorado-Denver—Selectivity and Immigrant Employment

JOSE MARTINEZ, University of North Texas, ERNESTO AGUAYO, Universidad Autónoma de Nuevo León, and ERICK RANGEL, Universidad Autónoma de Nuevo León—The Health Paradox and the Selectivity of Mexican Migrants to the U.S.

Discussants: MARIE MORA, University of Texas-Pan American

ALBERTO DAVILA, University of Texas-Pan American

DAVID J. MOLINA, University of North Texas

ANDRES VARGAS, Texas Tech University

10:15 AM Hyatt Regency—New Orleans
CEANA/AEA

Macroeconomics of Financial Markets (G1)

Presiding: LEE OHANIAN, University of California-Los Angeles

TZU-YING DAPHNE CHEN, Florida State University, and DEAN CORBAE, University of Wisconsin-Madison—Can Credit Market Information Improve Labor Market Outcomes

YILI CHIEN, Purdue University, HAROLD COLE, University of Pennsylvania, and HANNO LUSTIG, University of California-Los Angeles—Is the Volatility of the Market Price of Risk Due to Intermittent Portfolio Re-balancing?

Saturday • January 7

TOMMOASO MONACELLI, Bocconi University, VINCENZO QUADRINI, University of Southern California, and ANTONELLA TRIGARI, Bocconi University—Financial Markets and Unemployment
GIANG HO, International Monetary Fund, ELLEN McGRATTAN, Federal Reserve Bank of Minneapolis, and LEE OHANIAN, University of California-Los Angeles—The Limited Contribution of Financial Crises to Depressions

Discussants: BEEN-LON CHEN, Academia Sinica

SHU-CHUN SUSAN YANG, International Monetary Fund

YI-CHAN TSAI, University of Tokyo

TZU-YING DAPHNE CHEN, Florida State University

10:15 AM Hyatt Regency—Dusable

ES

Business Cycles, Volatility and Uncertainty (E3)

Presiding: STEVEN J. DAVIS, University of Chicago

HUI CHEN, Massachusetts Institute of Technology, MICHAEL MICHAUX, University of Southern California, and NIKOLAI ROUSSANOV, University of Pennsylvania—Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty

SCOTT BAKER, Stanford University, NICHOLAS BLOOM, Stanford University, and STEVEN J. DAVIS, University of Chicago—Measuring Economic Policy Uncertainty

MATTHIAS KEHRIG, Northwestern University—The Cyclicalities of Productivity Dispersion

RUEDIGER BACHMANN, University of Michigan, TIM O. BERG, IFO, and ERIC R. SIMS, University of Notre Dame—Inflation Expectations and Readiness to Spend: Cross-Sectional Evidence

SAT
10:15

10:15 AM Hyatt Regency—Field

ES

Intermediation and Transport Costs in International Trade (F1)

Presiding: AMIT KANDELWAL, Columbia Business School

Saturday • January 7

KUNAL DASGUPTA, University of Toronto, and JORDI MONDRIA, University of Toronto—Quality Uncertainty and Intermediation in International Trade

ANDREW B. BERNARD, Dartmouth College, ILKE VAN BEVEREN, Lessius College-KULeuven, and HYLKE VANDENBUSSCHE, Universite Catholique de Louvain and National Bank of Belgium—Carry-Along Trade

ANDREAS MOXNES, Dartmouth College, ALFONSO IRARRAZABAL, University of Oslo, and LUCA DAVID OPROMOLLA, Banco de Portugal and UECE—The Tip of the Iceberg: Modeling Trade Costs and Implications for Intra-industry Reallocation

VALERIE SMEETS, Aarhus School of Business, and FREDERIC WARZYNSKI, Aarhus School of Business—Estimating Productivity with Multi-product Firms, Pricing Heterogeneity and the Role of International Trade

Discussants: ROBERT CHRISTOPHER JOHNSON, Dartmouth College

STEFANIA GARETTO, Boston University

MARC-ANDREAS MUENDLER, University of California-San Diego

AMIT KHANDELWAL, Columbia Business School

10:15 AM Hyatt Regency—Stetson Suite FG ES

Journal of Business and Economic Statistics Invited Address (C1)

Presiding: KEISUKE HIRANO, University of Arizona

GUIDO IMBENS, Harvard University—Identification of Peer Effects with Network Data

Discussants: YANN BRAMOULLE, Laval University

BRYAN GRAHAM, University of California-Berkeley

MATTHEW JACKSON, Stanford University

CHARLES MANSKI, Northwestern University

BRUCE SACERDOTE, Dartmouth College

ELIE TAMER, Northwestern University

Saturday • January 7

**10:15 AM Hyatt Regency—Addams
ES**

Macroeconomic Fluctuations and Frictions (E3)

RAY C. FAIR, Yale University—A World Macro Saving Fact and an Explanation

RUI L. CASTRO, University of Montreal—On the Individual Optimality of Economic Integration

CARLOS VIANA DE CARVALHO, PUC-Rio, and FELIPE SCHWARTZMAN, Federal Reserve Bank of Richmond—Selection and Monetary Non-Neutrality in Time-Dependent Pricing Models

JIANJUN MIAO, Boston University, and PENGFEI WANG, Hong Kong University of Science and Tech—Bubbles and Credit Constraints

**10:15 AM Hyatt Regency—McCormick
ES**

Productivity of Firms and Workers in Developing Countries (O1)

ROCCO MACCHIAVELLO, Warwick University—Development Uncorked: Reputation Acquisition in the New Markets for Chilean Wines in the UK

SENDHIL MULLAINATHAN, Harvard University, and SANDIP SUKHTANKAR, Dartmouth College—Ownership Structure and Economic Outcomes: The Case of Sugarcane Mills in India

NICK BLOOM, Stanford University, JAMES LIANG, Stanford University, JOHN D. ROBERTS, Stanford University, and JENNY YING, Stanford University—Can IT Improve Work-Life Balance? A Randomized Experiment on Chinese Workers

DANIEL EBEN KENISTON, Massachusetts Institute of Technology—Structural vs. Experimental Estimates of the Return to Capital in Microenterprises

Discussants: MARIANNE BERTRAND, University of Chicago

ULRIKE MALMENDIER, University of California-Berkeley

AHMED MUSHFIQ MOBARAK, Yale University

AVIV NEVO, Northwestern University

SAT
10:15

Saturday • January 7

**10:15 AM Hyatt Regency—Buckingham
HERO**

Innovations in Provider Payment and Organization (I1)

Presiding: MICHAEL CHERNEW, Harvard University

ZIRUI SONG, Harvard University and NBER, DANA GELB SAFRAN, Blue Cross Blue Shield of Massachusetts, BRUCE E. LANDON, Harvard University, YULEI HE, Harvard University, RANDALL P. ELLIS, Boston University, ROBERT E. MECHANIC, Brandeis University, MATTHEW P. DAY, Blue Cross Blue Shield of Massachusetts, and MICHAEL E. CHERNEW, Harvard University—Effect of the Alternative Quality Contract on Health Care Spending and Quality

SONAL VATS, Boston University, RANDALL P. ELLIS, Boston University, and ARLENE S. ASH, University of Massachusetts—Bending the Cost Curve? Results from a Medical Home Pilot Using Risk-Based Comprehensive Payment

MEREDITH ROSENTHAL, Harvard University, ERIC SCHNEIDER, Harvard University and RAND, SARA SINGER, Harvard University, MARK FRIEDBERG, RAND, and ZHONGHE LI, Harvard University—Impact of Primary Care Reforms on Use of Inpatient and Emergency Department Services

Discussants: DARIUS LAKDAWALLA, University of Southern California

JONATHAN KOLSTAD, University of Pennsylvania

ROBERT TOWN, University of Minnesota

**10:15 AM Hyatt Regency—Skyway 260
HES/ESA**

Reflecting on Twenty-Five Years of the Economic Science Association (B2)

Presiding: HARRO MAAS, University of Utrecht

ANDREJ SVORENCIK, University of Utrecht—Historical Perspective on ESA's First Quarter Century

JOHN KAGEL, Ohio State University—The Prologue to ESA from Today's Perspective

THOMAS PALFREY, California Institute of Technology—Structural Changes to ESA in 1995–1997: The Journal and International Meetings

Saturday • January 7

MARTIN WEBER, University of Mannheim—Making ESA International

Discussants: VERNON SMITH, Chapman University

STEVEN MEDEMA, University of Colorado-Denver

10:15 AM Swissotel—Zurich D IBEFA/AEA

Federal Government Tax Reform: The Andrew Brimmer Policy Forum (H6)

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

AUSTAN D. GOOLSBEE, University of Chicago—Tax Reform Proposals of the Obama Administration

ALICE RIVLIN, Brookings Institution—The Rivlin-Dominichi Debt Reduction Plan

MARTIN FELDSTEIN, Harvard University—Alternative Tax Reform Proposals

JAMES M. POTERBA, Massachusetts Institute of Technology and National Bureau of Economic Research —Promising Approaches to Tax Reform

SAT
10:15

10:15 AM Hyatt Regency—Burnham IEFS

Financial Integration and Global Rebalancing (F3)

Presiding: MENZIE CHINN, University of Wisconsin-Madison

KRISTIN FORBES, Massachusetts Institute of Technology—The Effect of Capital Controls on Portfolios and Global Rebalancing

LAURA ALFARO, Harvard University, SEBNEM KALEMLI-OZCAN, University of Houston, and VASYM VOLOSOVYCH, Erasmus University Rotterdam—International Capital Allocation, Sovereign Borrowing and Growth

JOSEPH GAGNON, Peterson Institute for International Economics—Current Account Imbalances Coming Back

Saturday • January 7

HIRO ITO, Portland State University—The Persistence and Determinants of Current Account Balances: The Implications for Global Rebalancing

Discussants: HELEN POPPER, Santa Clara University

GIAN MARIA MILESI-FERRETTI, International Monetary Fund

STEVEN KAMIN, Federal Reserve Board

ATISH GHOSH, International Monetary Fund

10:15 AM Hyatt Regency—Grand Suite 5 KAEA

New Developments in Econometrics (C1)

Presiding: BONG-SOO LEE, Florida State University

SOKBAE LEE, Seoul National University, KYUNGCHUL SONG, University of British Columbia, and YOON-JAE WHANG, Seoul National University—Testing Functional Inequalities

SHAKEEB KHAN, Duke University, MARIA PONOMAREVA, University of Western Ontario, and ELIE TAMER, Northwestern University—Identification of Panel Data Models with Endogeneous Censoring

HIDEHIKO ICHIMURA, University of Tokyo, and SOKBAE LEE, Seoul National University—Identification and Estimation of a Nonparametric Transformation Model

YOOSOOON CHANG, Indiana University, CHANGSIK KIM, Sungkyunkwan University, and JOON Y. PARK, Indiana University and Sungkyunkwan University—Nonstationarity in Time Series of State Densities

10:15 AM Palmer House Hilton—Salon 12 LERA

Employment Relations and Alternative Organizing Strategies for Workers in High-Tech Occupations (J1)

Presiding: DANIEL MARSCHALL, George Washington University

CHRIS BENNER, University of California-Davis—Craft Guilds and Social Networking to Organize High-Tech Workers

Saturday • January 7

DANIELLE VAN JAARSVELD, University of British Columbia—WashTech and Mutual Aid Logic in Organizing High-Tech Workers

JOHANNA WESTSTAR, Saint Mary's University—Occupational Community: Opportunity or Threat to Collective Action among Video Game Developers?

CHIP McCORMICK, CommerceHub—Alternative Organizational Forms of Open Source Software Developers

PAUL ALMEIDA, AFL-CIO

10:15 AM Palmer House Hilton—Salons 7-9 LERA

The Great Debate about the Public Sector (J1)

Presiding: DAVID LEWIN, University of California-Los Angeles, and HARRY C. KATZ, Cornell University

CRAIG OLSON, University of Illinois-Urbana-Champaign—Teacher Pay and Health Benefits: Evidence from Wisconsin and Illinois

JEFFREY H. KEEFE, Rutgers University—Public-Private Sector Compensation Comparisons and Differentials: National and State Level Evidence

TERESA GHILARDUCCI, New School for Social Research—Public Sector Fringe Benefits: Fact & Fiction

SAUL RUBINSTEIN, Rutgers University, and JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign—Labor-Management Innovation in the Public Sector

THOMAS A. KOCHAN, Massachusetts Institute of Technology—Transformational Strategy for Public Sector Labor, Management and Policy Makers

Discussants: BONNIE CASTREY, Mediator/Arbitrator

LISA M. LYNCH, Brandeis University

10:15 AM Palmer House Hilton—Salon 2 LERA

The Historical Development of HRM Across Nations: Patterns and Implications (Symposium) (J8)

SAT
10:15

Saturday • January 7

Presiding: JAMES HAYTON, University of Newcastle (UK)

JACQUES ROJOT, University of Paris—The Development of the HRM Function—France

ITHAK HARPAZ, University of Haifa—The Development of the HRM Function—Israel

LENA GONAS, Karlstad University, and PATRIK LARSSON, Karlstad University—The Development of the HRM Function—Sweden

LALE TUZUNER, University of Istanbul—The Development of the HRM Function—Turkey

JOHN T. DELANEY, University of Pittsburgh—The Development of the HRM Function—USA

BRUCE E. KAUFMAN, Georgia State University—Overview of 17 Countries: Lessons Learned Regarding the Roots of HRM

10:15 AM Hyatt Regency—Stetson Suite E MEEA

Middle East Economies: Applied Microeconomics Topics (D2)

Presiding: JEFFERY B. NUGENT, University of Southern California

KENICHI KASHIWAGI, University of Tsukuba, ERINA IWASAKI, Kyoritsu Women's University, and HIROSHI KATO, Hitotsubashi University—Technical Efficiency Measures and its Determinants for Textile Firms in Egypt

NATHALIE HILMI, IAEA Environment Laboratories, and ALAIN SAFA, University of Nice-Sophia-Antipolis—The Impact of Climate Change on Coastal Tourism in MENA Countries

MEHDI MAJBOURI, Babson College—Is Regulation Better than Liberalization? Challenge Revisited

MAHMOUD ABDELBAKY, University of Dubai, and SHREEF ALLABOUDY, Zayed University—The Dynamic of Oil Curse in GCC-SVAR Approach

FIDA KARAM, Gulf University of Science and Technology, and CHAHIR ZAKI, Paris School of Economics—On the Determinants of Trade in Services: Evidence from the MENA Region

Discussants: MOHAMED CHAFFAI, Sfax University

MAHMOUD ABDELBAKY, University of Dubai

Saturday • January 7

JEFFERY B. NUGENT, University of Southern California
MUSTAPHA DJENNAS, Tlemcen University
WASSEEM MINA, United Arab Emirates University

10:15 AM Hyatt Regency—Atlanta NAEE

Financial Education for Undergraduates: Just in Time? Too Late? (A2)

Presiding: BRENDA J. CUDE, University of Georgia

THOMAS L. HARNISCH, American Association of State Colleges and Universities

ANNAMARIA LUSARDI, George Washington University

CLIFF ROBB, University of Alabama

WILLIAM B. WALSTAD, University of Nebraska-Lincoln

10:15 AM Swissotel—Montreux 2 NAFE

Forensic Economics III (K1)

Presiding: WILLIAM M. PEARSON, Spectrum Economics, Inc.

KURT V. KRUEGER, John Ward Economics, and GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University—Transitions Into and Out of Disability

THOMAS RONEY, Thomas Roney, LLC—Forensic Economics in the State of Oklahoma

KEVIN E. CAHILL, Boston College Center on Aging and Work, MICHAEL G. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—The Relationship between Work Decisions and Location Later in Life

Discussants: EDWARD FOSTER, University of Minnesota

JAMES D. RODGERS, Pennsylvania State University

SCOTT GILBERT, Southern Illinois University

SAT
10:15

Saturday • January 7

**10:15 AM Palmer House Hilton—Grand Park Parlor
NEA**

Low Wage Work and Marginality (J7)

Presiding: JESSICA GORDON NEMBHARD, John Jay College, CUNY

DARRICK HAMILTON, Milano: The New School for Management and Urban Policy—Occupational Segregation and the Lower Wages of Black Men

PATRICK L. MASON, Florida State University—The Low Wages of Black Immigrants: Wage Penalties for U.S.-Born and Foreign-Born Black Workers

ANITA ALVES PENA, Colorado State University-Fort Collins, and GREGORY DEANGELO, Rensselaer Polytechnic Institute—Immigration, Neighborhoods, and Gang Activity: An Analysis of Causal Relationships between Ethnicity and Crime in Los Angeles Using Administrative Law Enforcement Data

GEERT DHONDT, John Jay College, CUNY—The Logic of the Whip: Mass Incarceration as Labor Discipline in the Neoliberal Social Structure of Accumulation

Discussants: WILLIAM A. DARITY, JR., Duke University

JESSICA GORDON NEMBHARD, John Jay College, CUNY

**10:15 AM Hyatt Regency—Skyway 265
PSSI/AEA**

Conflict, Violence and Power (H5)

Presiding: SOLOMON W. POLACHEK, State University of New York-Binghamton

SANDEEP BALIGA, Northwestern University, and TOMAS SJOSTROM, Rutgers University—The Strategy of Manipulating Conflict

ROBERT POWELL, University of California-Berkeley—Monopolizing Violence and Consolidating Power

CARLOS BOZZOLI, German Institute for Economic Research (DIW Berlin), TILMAN BRUCK, DIW Berlin and Humboldt University, Berlin, and OLAF J. DE GROOT, DIW Berlin—Violent Conflict: The Costs of the Many Outweigh the Benefits to the Few

Saturday • January 7

RICHARD AKRESH, University of Illinois-Urbana-Champaign,
LEONARDO LUCCHETTI, University of Illinois-Urbana-Champaign,
and HARSHA THIRUMURTHY, University of North Carolina-Chapel
Hill—Wars and Child Health: Evidence from the Eritrean-Ethiopian
Conflict

RAUL CARUSO, Catholic University of Sacred Heart—International
Prices and Continuing Conflict

Discussants: MICHAEL D. INTRILIGATOR, University of California-Los
Angeles

CARLOS SEIGLIE, Rutgers University-Newark

10:15 AM Hyatt Regency—Skyway 272 SGE

Tax Policy Effects on Low Income Households (H2)

Presiding: ITHAI Z. LURIE, U.S. Department of the Treasury

BRADLEY T. HEIM, Indiana University, and ITHAI Z. LURIE, U.S.
Department of the Treasury—The Dynamics of Earned Income Tax
Credit Receipt among Single Mothers

SUZANNE GLEASON, U.S. Department of the Treasury, and
PATRICIA K. TONG, U.S. Department of the Treasury—To Include or
Not to Include? The Optimal Use of Combat Pay in the Earned Income
Tax Credit

OSBORNE A. JACKSON, Northeastern University, and LAURA M.
KAWANO, U.S. Department of the Treasury—How Does the Housing
Market Affect Tenant Outcomes? Regression Discontinuity Evidence
from the Low-Income Housing Tax Credit Program

SETH GIERTZ, University of Nebraska-Lincoln—The Role of Federal
Government Economists in Tax Policy and Enforcement

Discussants: JONATHAN A. SCHWABISH, Congressional Budget Office

SHANTHI P. RAMNATH, U.S. Department of the Treasury

SEBASTIEN BRADLEY, University of Michigan

NORTON FRANCIS, District of Columbia Office of Revenue Analysis

SAT
10:15

Saturday • January 7

10:15 AM Palmer House Hilton—Kimball Room
URPE

Political Economy of Revolutionary Middle East (O5)

Presiding: CYRUS BINA, University of Minnesota-Morris

FIRAT DEMIR, University of Oklahoma—The Arab Spring, Neoliberalism and the Rocky Road to Democracy in Turkey: A Tale of Two Modernization Experiments.

FADHEL KABOUB, Denison University—Post-Neoliberal Economic Policies for Tunisia

MEHRENE LARUDEE, Al-Quds-Bard Honors College—Can a Small Country be Economically Independent? Options for a Palestinian State in a Changed Arab World

OMAR S. DAHI, Hampshire College—From Welfare to Predatory States: The Political Economy of Development in Syria and the Arab Middle East

Discussants: CYRUS BINA, University of Minnesota-Morris

YAVUZ YASAR, University of Denver

BASAM YOUSIF, Indiana State University

10:15 AM Palmer House Hilton—Indiana Room
URPE/IAFFE

Unintended Consequences? Unexpected Gendered Impacts of Economic Policies, Growth and Measures (B5)

Presiding: LINDA LUCAS, University of South Florida

TAMARA STENN, Keene State College—Comercio Justo and Justice: An Examination of Fair Trade and its Impact on Women and the Family

CORINA RODRÍGUEZ ENRÍQUEZ, National Council for Scientific and Technical Research—Is Female Labor Force a Buffer Stock? An Analysis of Female Labor Trajectories in Argentina

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst—A Stimulus for Affirmative Action?: Impact of ARRA Infrastructure Spending on Women in the Construction Industry

TAMI OHLER, University of Massachusetts-Amherst—Equivalence Scales and the Relative Well-Being of Parents: A Sensitivity Analysis

Saturday • January 7

Discussants: LINDA LUCAS, University of South Florida
LAURIE NISONOFF, Hampshire College

12:30 PM Hyatt Regency—Grand Ballroom F AEA

Nobel Laureate Luncheon

Presiding: CHRISTOPHER SIMS, Princeton University
ROBERT E. HALL, Stanford University

12:30 PM Swissotel—Zurich D AFEE

Institutionalism and the Great Crisis (G1)

Presiding: JANICE PETERSON, California State University-Fresno

LUIZ CARLOS BRESSER PERREIRA, Getulio Vargas Foundation—
Why Good Economics is a Modest Economics: Keynes and Paul
Davidson's Contribution to This Conclusion

WENDY EDELBERG, Financial Crisis Inquiry Commission—What
We Found

PHILIP O'HARA, Curtin University—Uneven Global Development,
Institutional Regimes and the Great Crisis and Recession of 2008–2011

GARY DYMSKI, University of California-Riverside—Banking,
Financial Markets and the Great Recession

Discussants: PAUL DAVIDSON, Journal of Post Keynesian Economics
JAMES K. GALBRAITH, University of Texas-Austin

12:30 PM Hyatt Regency—Stetson Suite BC AIEFS

Inequalities, Caste, Gender and Migration in Development (O1)

Presiding: KUSUM W. KETKAR, AIEFS

KUSUM MUNDRA, Rutgers University—Wealth Accumulation
among High-Skilled Immigrants: A Study of Chinese and Asian Indian
Immigrants

SAT
12:30

Saturday • January 7

MEENAKSHI RISHI, University of Seattle, NABAMITA DUTTA, University of Wisconsin-La Crosse, and SANJUKTA ROY, World Bank—Half the Sky? The Status of Women in India

SHAIENDRA GAJANAN, University of Pittsburgh-Bradford, B. P. CHANDRAMOHAN, Presidency College, and K. CHITRA DEVI, University of Madras—Tamil Names, Castes, Identity and Economic Outcomes

YOGESH UPPAL, Youngstown State University—Electoral Competition, Fiscal Policy and Economic Growth in Indian States

RAJA SHANKAR, Oxford University, and ANWAR SHAH, World Bank—Regional Development Policies and Regional Income Inequalities

Discussants: SUHAS L. KETKAR, Vanderbilt University

SATIS DEVKOTA, Wayne State University

MUKTI UPADHYAY, Eastern Illinois University

ZAHARA SIDDIQUE, IZA

MADANMOHAN GHOSH, Environment Canada

12:30 PM Swissotel—Grand Ballroom Salons II & III AREUEA

Presidential Luncheon

Presiding: TIMOTHY J. RIDDIOUGH, University of Wisconsin

WILLIAM C. STRANGE, University of Toronto

12:30 PM Hyatt Regency—Ogden ASGE

Kenneth Boulding and Interdisciplinary Economics: Economics, Evolution, and Society (B3)

Presiding: THEODORE TSUKAHARA, Saint Mary's College of California

WILFRED DOLFSMA, University of Gronigen

DEIRDRE McCLOSKEY, University of Illinois-Chicago

DENNIS MUELLER, University of Vienna

JANOS HORVATH, Hungarian Parliament

THEODORE TSUKAHARA, Saint Mary's College of California

Saturday • January 7

12:30 PM Hyatt Regency—Skyway 265
EHA

Long-Run Trends in Economic Development (N1)

Presiding: JOEL MOKYR, Northwestern University

MAURO ROTA, University of Rome—Military Burden and the Democracy Puzzle

HANS JOACHIM VOTH, Universitat Pompeu Fabra and CREI, and NICO VOIGTLANDER, Universitat Pompeu Fabra and CREI—Persecution Perpetuated: The Medieval Origins of Anti-Semitic Violence in Interwar Germany

SE YAN, Peking University—Historical House Market in Beijing, 1645 to 1845

Discussants: MICHAEL BORDO, Rutgers University

ROY MILL, Stanford University

12:30 PM Hyatt Regency—Hong Kong
ESA

Market Dynamics (D4)

Presiding: RYAN OPREA, University of British Columbia

MICHAEL PRICE, University of Tennessee—The Nature of Excess: Using Randomized Treatments to Investigate Price Dynamics

CHARLES PLOTT, Caltech—Marshall and Walras: The Dynamics of Equilibration in the Continuous Double Auction Market

JOHN DUFFY, University of Pittsburgh, and SEAN CROCKETT, Baruch College, CUNY—A Dynamic General Equilibrium Approach to Asset Pricing Experiments

RYAN OPREA, University of British Columbia—Market Dynamics and Strategic Dynamics

SAT
12:30

12:30 PM Hyatt Regency—Buckingham
HERO

Behavioral Economics and Health (I1)

Presiding: MICHAEL CHERNEW, Harvard University

Saturday • January 7

JOHN BESHEARS, Stanford University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Using Active Choice to Improve Medical Adherence

STEVE LEVITT, University of Chicago, JOHN LIST, University of Chicago, and CHAD SYVERSON, University of Chicago—Using Team-Based Incentive Schemes to Induce Weight Loss: Evidence from a Large Scale Natural Field Experiment

JEFF KULLGREN, University of Pennsylvania, GEORGE LOWENSTEIN, Carnegie Mellon University, and KEVIN VOLPP, University of Pennsylvania—Financial Incentives and Weight Loss

Discussants: KATE BUNDORF, Stanford University

LESLIE JOHN, Harvard University

JUSTIN SYDNOR, University of Wisconsin

12:30 PM Hyatt Regency—Grand Suite 5 KAEA

Recent Developments in Applied Microeconomics (D4)

Presiding: BYUNG-JOO LEE, University of Notre Dame

KYOO-IL KIM, University of Minnesota, PATRICK BAJARI, University of Minnesota, JANE COOLEY, University of Wisconsin, and CHRIS TIMMINS, Duke University—A Theory-Based Approach to Hedonic Price Regressions with Time-Varying Unobserved Product Attributes: The Price of Pollution

SEUNG-HYUN HONG, University of Illinois, JAY-PIL CHOI, University of New South Wales, and SEONGHOON JEON, Sogang University—Local Identity and Persistent Leadership in Market Share Dynamics: Evidence from Deregulation in the Korean Soju Industry

SEUNG-GYU SIM, University of Tokyo—Wage Dynamics with Private Learning-by-Doing and On-the-Job Search

TAEYOON SUNG, Yonsei University, SUNKU HAHN, Yonsei University, and KYUNG-WOO LEE, Handong University—Private Tutoring and Income Inequality

Saturday • January 7

12:30 PM Palmer House Hilton—Empire Room LERA

Presidential Luncheon and Address

Presiding: DAVID LEWIN, University of California - Los Angeles
GORDON R. PAVY, AFL-CIO

12:30 PM Swissotel—Montreux 1 SPM

The Euro Crisis: Causes, Effects, Prospects (F3)

Presiding: LUCJAN ORLOWSKI, Sacred Heart University

JAMES W. DEAN, Simon Fraser University—Euroland: Has the Periphery Cheated the Core?

A. J. MALLIARIS, Loyola University Chicago—How Stable Is the Euro

LUCJAN ORLOWSKI, Sacred Heart University—Financial Market Stability and Sovereign Risk in the Eurozone

DOMINICK SALVATORE, Fordham University—The Fundamentally Crisis-Prone Euro

Discussants: FRED CAMPANO, Fordham University

2:30 PM Hyatt Regency—Skyway 269 ACAES/AEA

SAT
12:30

Issues in Asian Economic Integration and Cooperation (F4)

Presiding: MORDECHAI E. KREININ, Michigan State University

IWAN AZIS, Asian Development Bank—Asian Integration: From Market-Based to Policy-Induced?

REID W. CLICK, George Washington University—How Close is ASEAN to a Common Global-Currency Basket?

MARDI DUNGEY, University of Tasmania, and M. TUGRUL VEHBI, University of Cambridge—Modelling Asian Economies Using Data Consistent Open Economy VARs

PETER A. PETRI, Brandeis University, MICHAEL G. PLUMMER, OECD, and FAN ZHAI, Chinese Investment Corporation—The Economics of the Trans-Pacific Partnership

Saturday • January 7

Discussants: STEVEN HUSTED, University of Pittsburgh

MANORANJAN DUTTA, Rutgers University

JAMES P. VERE, University of Hong Kong

JAMES C. RIEDEL, Johns Hopkins University, SAIS

2:30 PM Swissotel—Vevey 2 ACES

Institutions and Globalization (P5)

Presiding: SUGATA GHOSH, Brunel University

SARMISTHA PAL, Brunel University, NIGEL DRIFFIELD, Aston Business School, TOMASZ MICKIEWICZ, SSEES, University College London, and YAMA TEMOURI, Aston Business School—Bridging the Gap? Institution and Foreign Ownership

SOURESH SAHA, Brunel Business School, and ARGHYA GHOSH, University of New South Wales Sydney—Strategic Trade Policy and the Possibility of Technology Licensing

SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis, CRAIG AUBUCHON, Indiana University, and SUMON BHAUMIK, Aston Business School—Does Outsourcing Increase Productivity?

ISTVAN P. SZEKELY, Corvinus University of Budapest and European Commission, WERNER ROEGER, European Commission, and JAN IN 'T VELD, European Commission—Sovereign Debt Sustainability Assessments Based on Estimated DSGE Models

Discussants: RANDOLPH BRUNO, Birmingham University

JAN FIDRMUC, Brunel University

MIRIAM MANCHIN, SSEES, University College London

JOHN BONIN, Wesleyan University

2:30 PM Hyatt Regency—Columbus AB AEA

Annual Poster Session on Active Learning Strategies (A2)

Presiding: WILLIAM BOSSHARDT, Florida Atlantic University

DAVID ROSS, Bryn Mawr College—Just in Time Teaching in Intermediate Microeconomics

Saturday • January 7

DIRK MATEER, Pennsylvania State University, and DANIEL KUESTER, Kansas State University—The Economics of The Office

SHIZUKA NISHIKAWA, St. Mary's College of Maryland—Auctions

ROD RAEHSLER, Clarion University—The Use of Popular Music to Teach Introductory Economics in a Live and Online Environment

MARK MAIER, Glendale Community College—Improving Community College Economics Instruction: What Can We Learn from Other Disciplines?

DOUGLAS DOWNING, Seattle Pacific University—Classroom Market Simulation using a Computer Network

SHAWN HUMPHREY, University of Mary Washington, and JAREN SEID, Front Range Community College—Two Dollar Challenge: Beginning to Learn How the Other Half Lives

SARAH GHOSH, University of Scranton, and SATYAJIT GHOSH, University of Scranton—Teaching Dynamic Aggregate Supply-Aggregate Demand Model in an Intermediate Macroeconomics Class Using Interactive Spreadsheets

JOE CALHOUN, Florida State University—Starting Point: Pedagogical Resources for Teaching and Learning Economics

HOWARD COCHRAN, Belmont University, and MARIETA VELIKOVA, Belmont University—Issues in Economic Freedom: How a Topics Course Can Popularize the Dismal Science

ELIZABETH PETERSON, Eastern Washington University, and CHARLOTTA EVANS, University of Utah—Don't Touch My Medicare

JULIE SMITH, Lafayette College—Using Peer Assessment to Improve Literative Reviews in Economics

STEPHANIE DAVIS-KAHL, Illinois Wesleyan University, ROBERT LEEKLEY, Illinois Wesleyan University, and MICHAEL SEEBORG, Illinois Wesleyan University—Promoting Active Learning through Online Undergraduate Economics Journals

JOHN MIN, Northern Virginia Community College, and AMBER CASOLARI, Riverside City College—How Does Economic Instruction Vary in Community Colleges across Four Regions?

MARILYN COTTRELL, Brock University, Canada—The Realm of Imperfection: Monopoly, Oligopoly and Monopolistic Competition

MONICA HARTMANN, University of St. Thomas—Is Your CFO Smarter Than a Sophomore? Applying Economics to University Managerial Decisions

SAT
2:30

Saturday • January 7

LYNETTE HOELTER, University of Michigan, GEORGE ALTER, University of Michigan, WILLIAM FREY, University of Michigan, JOHN DEWITT, University of Michigan, and SUZANNE HODGE, University of Michigan—TeachingWithData.org: Online Resources for Bringing Data into the Classroom

BRIAN SLOBODA, University of Phoenix—Using Macroeconomic Indicators in Managerial Decision-Making

JINZHUO ZHAO, Hampden-Sydney College—A Web-Based Interactive Macro-Econ Learning System

AREERAT KICKHA, West Kentucky Community and Technical College—Socratic Discussion

JAMES BRUEHLER, Eastern Illinois University, LINDA GHENT, Eastern Illinois University, and ALAN GRANT, Baker University—Using Collective Action Experiments to Teach the Economics of Social Issues

CARSTEN LANGE, California State Polytechnic University—Community Based Design Approach to Computer Aided Teaching and Learning Applications

MAUREEN DUNNE, Framingham State University, MARTHA MEANEY, Framingham State University, and FAHLINO SJUIB, Framingham State University—Utilizing Economic Modules for Undergraduate Teaching through Internship Program

ROBERT GARNETT, Texas Christian University, and KIMMARIE McGOLDRICK, University of Richmond—Big Think: A Model for Critical Inquiry in Economics Courses

2:30 PM Hyatt Regency—Grand Suite 3

AEA

Autos, Fuel Economy, and the Environment (Q4)

Presiding: ERICH MUEHLEGGGER, Harvard University

SHANJUN LI, Resources for the Future, JOSHUA LINN, Resources for the Future, and ERICH MUEHLEGGGER, Harvard University—Gasoline Taxes and Consumer Behavior

HUNT ALLCOTT, Massachusetts Institute of Technology and New York University—Beliefs and Consumer Choice

Saturday • January 7

KENNETH GILLINGHAM, Stanford University and Yale University—
How Do Consumers Respond to Gasoline Price Shocks? Heterogeneity
in Vehicle Choice and Driving Behavior

KATIE WHITEFOOT, University of Michigan, MEREDITH FOWLIE,
University of California-Berkeley, and STEVEN SKERLOS, University
of Michigan—Product Design Response to Industrial Policy: Evaluating
Fuel Economy Standards Using an Engineering Model of Endogenous
Product Design

Discussants: ANTONIO BENTO, Cornell University

BEIA SPILLER, Duke University/Resources for the Future

MARK JACOBSEN, University of California-San Diego

JAMES SALLEE, University of Chicago

2:30 PM Hyatt Regency—Crystal B AEA

Behavioral Welfare Economics (D6)

Presiding: JOSHUA SCHWARTZSTEIN, Dartmouth College

SENDHIL MULLAINATHAN, Harvard University, and JOSHUA
SCHWARTZSTEIN, Dartmouth College—Bayesian Welfare Economics

RAJ CHETTY, Harvard University—Bounds on Elasticities with
Optimization Frictions: A Synthesis of Micro and Macro Evidence on
Labor Supply

ARIEL RUBINSTEIN, New York University, and YUVAL SALANT,
Northwestern University—Eliciting Welfare Preferences from
Behavioral Datasets

B. DOUGLAS BERNHEIM, Stanford University and NBER, ANDREY
FRADKIN, Stanford University, and IGOR POPOV, Stanford
University—The Good, the Bad, and the Ugly: An Application of
Behavioral Welfare Economics to the Problem of Optimal Defaults in
401(k) Plans

Discussants: RICHARD THALER, University of Chicago

DAVID LAIBSON, Harvard University

BOTOND KOSZEGI, University of California-Berkeley

TOMASZ STRZALECKI, Harvard University

SAT
2:30

Saturday • January 7

2:30 PM Hyatt Regency—Regency A
AEA

Education Management and Economic Growth (L3)

Presiding: STEPHEN MACHIN, University College London

YANN ALGAN, Sciences Po, PIERRE CAHUC, Ecole Polytechnique, and ANDREI SHLEIFER, Harvard University—Teaching Practices and Social Capital

NICK BLOOM, Stanford University, RAFFAELLA SADUN, Harvard University, and JOHN VAN REENEN, London School of Economics—Management Practices in the Public Sector

CAROLINE HOXBY, Stanford University—The Management of Universities

STEPHEN MACHIN, University College London, and JAMES VERNOIT, London School of Economics—Changing School Autonomy: Academy Schools and Their Introduction to England's Education

2:30 PM Hyatt Regency—Toronto
AEA

Estimating Trade Elasticities (F1)

Presiding: ROBERT C. FEENSTRA, University of California-Davis

ROBERT C. FEENSTRA, University of California-Davis, MAURICE OBSTFELD, University of California-Berkeley, and KATHERYN N. RUSS, University of California-Davis—In Search of the Armington Elasticity

INA SIMONOVSKA, University of California-Davis, and MICHAEL E. WAUGH, New York University—Different Trade Models, Different Elasticities?

JEAN IMBS, Paris School of Economics, and ISABELLE MEJEAN, Ecole Polytechnique—Trade Elasticities

MATTHIEU BUSSIÈRE, Banque de France, GIOVANNI CALLEGARI, International Monetary Fund, FABIO GHIRONI, Boston College, GIULIA SESTIERI, Banque de France, and NORIHIKO YAMANO, OECD—Estimating Trade Elasticities: Demand Composition and the Trade Collapse of 2008–09

Saturday • January 7

Discussants: KIM RUHL, New York University
DENNIS NOVY, University of Warwick
JOHN ROMALIS, University of Chicago
ANDREI LEVCHENKO, University of Michigan

2:30 PM Hyatt Regency—Regency B
AEA

Funding Markets and the Financial Crisis (E5)

Presiding: VIRAL V. ACHARYA, New York University

DENNIS KUO, Federal Reserve Bank of New York, DAVID SKEIE, Federal Reserve Bank of New York, and JAMES VICKERY, Federal Reserve Bank of New York—How Well Did Libor Measure Bank Wholesale Funding Rates during the Crisis?

MATTHEW PRITSKER, Federal Reserve Board—Knightian Uncertainty and Interbank Lending

VIRAL V. ACHARYA, New York University, MICHAEL J. FLEMING, Federal Reserve Bank of New York, WARREN B. HRUNG, Federal Reserve Bank of New York, and ASANI SARKAR, Federal Reserve Bank of New York—Dealer Financial Conditions and the Term Securities Lending Facility

Discussants: DARRELL DUFFIE, Stanford University
ADAM ZAWADOWSKI, Boston University
DOUGLAS DIAMOND, University of Chicago

2:30 PM Hyatt Regency—Columbus EF
AEA

Household Finance and Risk Management (E2)

Presiding: CHRISTOPHER MAYER, Columbia University

JOHN CAMPBELL, Harvard University, and JOAO COCCO, London Business School—A Model of Mortgage Default

ADRIANO RAMPINI, Duke University, and S. VISWANATHAN, Duke University—Household Risk Management

SAT
2:30

Saturday • January 7

RALPH KOIJEN, University of Chicago, STIJN VAN NIEUWERBURGH, New York University, and MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis—Health and Mortality Delta: Assessing the Welfare Cost of Household Insurance Choice

HUI CHEN, Massachusetts Institute of Technology, MICHAEL MICHAUX, University of Southern California, and NIKOLAI ROUSSANOV, University of Pennsylvania—Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncertainty

Discussants: JOHN HEATON, University of Chicago

TOMASZ PISKORSKI, Columbia University

ALEXANDER MICHAELIDES, University of Cyprus

FRANCIS LONGSTAFF, University of California-Los Angeles

2:30 PM Hyatt Regency—Columbus KL

AEA

International Monetary Reform (F3)

Presiding: RAGHURAM RAJAN, University of Chicago

TAKATOSHI ITO, University of Tokyo—Can Asia Overcome the IMF Stigma?

OLIVIER JEANNE, Johns Hopkins University—Capital Flow Management

BARRY EICHENGREEN, University of California-Berkeley—International Monetary Reform: The Unfinished Agenda

Discussants: KRISTEN FORBES, Massachusetts Institute of Technology

JEAN PISANI-FERRY, University of Paris-Dauphine

RAGHURAM RAJAN, University of Chicago

2:30 PM Hyatt Regency—Columbus G

AEA

International Trade (F1)

Presiding: RICHARD POMFRET, University of Adelaide

ANN E. HARRISON, University of California-Berkeley, LESLIE A. MARTIN, University of California-Berkeley, and SHANTHI NATARAJ,

Saturday • January 7

RAND Corporation—Learning Versus Stealing: How Important are Market-Share Reallocations to India's Productivity Growth?

DANIEL A. DIAS, University of Illinois at Urbana-Champaign—The Border Effect Through the Rearview Mirror: Would the Puzzle Have Existed if Today's Tools Had Been Used?

GILLES DURANTON, University of Toronto, PETER MORROW, University of Toronto, and MATTHEW TURNER, University of Toronto—Roads and Trade: Evidence from the U.S.

PABLO D. FAJGELBAUM, University of California-Los Angeles—Labor Market Frictions, Firm Growth and International Trade

2:30 PM Hyatt Regency—Water Tower AEA

International Trade and Trade Policy: In Memory of Robert E. Baldwin (F1)

Presiding: J. DAVID RICHARDSON, Syracuse University

JONATHAN EATON, New York University, MARCELA ESLAVA, Universidad de los Andes, C.J. KRIZAN, U.S. Census Bureau, and JAMES TYBOUT, Pennsylvania State University—Importer-Exporter Matching Patterns: Secrets of a Successful Marriage

GIOVANNI MAGGI, Yale University, and ROBERT STAIGER, Stanford University—Optimal Design of Trade Agreements in the Presence of Renegotiation

CARL DAVIDSON, Michigan State University, FREDRIK HEYMAN, Research Institute of Industrial Economics, STEVE MATUSZ, Michigan State University, FREDRIK SJOHOLM, Research Institute of Industrial Economics, and SUSAN ZHU, Michigan State University—Trade and Assortative Matching: Theory and Evidence

JAMES E. ANDERSON, Boston College, and YOTO YOTOV, Drexel University—Terms of Trade and Global Efficiency Effects of Free Trade Agreements: 1990–2002

Discussants: STEPHEN YEAPLE, Pennsylvania State University

CHAD BOWN, World Bank

JEFFREY BERGSTRAND, University of Notre Dame

K.C. FUNG, University of California-Santa Cruz

SAT
2:30

Saturday • January 7

2:30 PM Hyatt Regency—Columbus CD
AEA

Macroeconomic Surprises, Measurement and Spill-overs (E4)

Presiding: ALAN BLINDER, Princeton University

DANIEL L. THORNTON, Federal Reserve Bank of St Louis—The Identification of the Response of Interest Rates to Monetary Policy Actions Using Market-Based Measures of Monetary Policy Shocks

REFET S. GURKAYNAK, Bilkent University, and JONATHAN H. WRIGHT, Johns Hopkins University—Market Perceptions of International Policy Correlations

LUTZ KILIAN, University of Michigan, and CLARA VEGA, Federal Reserve Board—Do Energy Prices Respond to U.S. Macroeconomic News? A Test of the Hypothesis of Predetermined Energy Prices

ANDREW COLEMAN, Motu Economics and Otago University, and OZER KARAGEDIKLI, Reserve Bank of New Zealand—Does the Kiwi Fly When the Kangaroo Jumps? The Effect of Australian Macroeconomic News on the New Zealand Dollar

Discussants: ELI REMOLONA, Bank of International Settlements

JONATHAN KEARNS, Reserve Bank of Australia

DEAN SCRIMGEOUR, Colgate University

2:30 PM Hyatt Regency—Gold Coast
AEA

Macroeconomics and Corporate Finance (G3)

Presiding: ROC ARMENTER, Federal Reserve Bank of Philadelphia

HARJOAT BHAMRA, University of British Columbia, and ILYA STREBULAEV, Stanford University—The Effects of Rare Economic Crises on Credit Spreads and Leverage

SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK, Federal Reserve Board—Credit Spreads and Business Cycle Fluctuations

LUKAS SCHMID, Duke University—A Quantitative Dynamic Agency Model of Financing Constraints

ROC ARMENTER, Federal Reserve Bank of Philadelphia, and VIKTORIA HNATKOVSKA, University of British Columbia—The Macroeconomics of Firms' Savings

Saturday • January 7

Discussants: LARS-ALEXANDER KUEHN, Carnegie Mellon University
VINCENZO QUADRINI, University of Southern California
TONI WHITED, University of Rochester
FRANÇOIS GOURIO, Boston University

2:30 PM Hyatt Regency—Grand Ballroom A AEA

Measuring and Explaining the Collapse of the Labor Market in the Great Recession (J4)

Presiding: JOHN HALTIWANGER, University of Maryland

EDWARD P. LAZEAR, Stanford University, and JAMES R. SPLETZER,
U.S. Bureau of Labor Statistics—Replacement Hiring and Hiring for
Growth: Evidence from the JOLTS

ERIKA McENTARFER, U.S. Census Bureau, and HENRY HYATT,
U.S. Census Bureau—Job-to-Job Flows in the Great Recession

STEVEN J. DAVIS, University of Chicago, R. JASON FABERMAN,
Federal Reserve Bank of Chicago, and JOHN HALTIWANGER,
University of Maryland—Recruiting Intensity and the Great Recession:
National, Regional and Sectoral Evidence

JOHN M. ABOWD, Cornell University, and LARS VILHUBER, Cornell
University—Did the Housing Price Bubble Clobber Local Labor Market
Job and Worker Flows When It Burst?

Discussants: AYSEGUL SAHIN, Federal Reserve Bank of New York
CHRISTOPHER J. NEKARDA, Federal Reserve Board
MICHAEL ELSBY, University of Edinburgh
BRUCE FALLICK, Federal Reserve Board

SAT
2:30

2:30 PM Hyatt Regency—Regency C AEA

New Directions in Trade and Geography (F1)

Presiding: ROBERT TOWNSEND, Massachusetts Institute of Technology

ARCHAWA PAWEENAWAT, University of the Thai Chamber of
Commerce, and ROBERT M. TOWNSEND, Massachusetts Institute of
Technology—Villages as Small Open Economies

Saturday • January 7

KLAUS DESMET, Universidad Carlos III Madrid, and ESTEBAN ROSSI-HANSBERG, Princeton University—Competition and Spatial Innovation

DAVE DONALDSON, Massachusetts Institute of Technology, and ARNAUD COSTINAU, Massachusetts Institute of Technology—How Large are the Gains From Economic Integration? New Evidence from Agricultural Markets

Discussants: CHANG TAI HSIEH, University of Chicago

FRANCISCO BUERA, University of California-Los Angeles

POL ANTRAS, Harvard University

2:30 PM Hyatt Regency—Grand Suite 5 AEA

News (E3)

Presiding: JAE WON LEE, Rutgers University

CATHY M. ZHANG, University of California-Irvine—Bad News for News Shocks? The E-Stability and Comovement Tradeoff in a News-Driven Business Cycle Model

STEFANIA VILLA, Birkbeck College, University of London—On the Nature of the Financial System in the Euro Area: A Bayesian DSGE Approach

BILL DUPOR, The Ohio State University, and JING HAN, The Chinese University of Hong Kong—Handling Non-Invertibility: Theory and Applications

ROLAND STRAUB, European Central Bank, and MARCEL FRATZSCHER, European Central Bank—Asset Prices, News Shocks and the Current Account

RYO JINNAI, Texas A&M University—News Shocks, Price Levels, and Monetary Policy

2:30 PM Hyatt Regency—Columbus IJ AEA

Regulating Large, Global and Complex Financial Institutions (G2)

Presiding: ANAT R. ADMATI, Stanford University

ANDY HALDANE, Bank of England

Saturday • January 7

ANIL KASHYAP, University of Chicago

NELLIE LIANG, Federal Reserve Board

KOSTAS TSATSARONIS, Bank of International Settlements

2:30 PM Hyatt Regency—Grand Ballroom B

AEA

The Dynamics of Health and Wealth among the Elderly (I1)

Presiding: JAMES M. POTERBA, Massachusetts Institute of Technology and NBER

MARIACRISTINA DE NARDI, Federal Reserve Bank of Chicago, ERIC FRENCH, Federal Reserve Bank of Chicago, and JOHN B. JONES, State University of New York-Albany—The Costs and Benefits of Medicaid in Old Age

KATHLEEN McGARRY, University of California-Los Angeles, and JONATHAN S. SKINNER, Dartmouth College—Income, Wealth, and Health Care during Retirement

JAMES M. POTERBA, Massachusetts Institute of Technology and NBER, DAVID A. WISE, Harvard University and NBER, and STEVEN F. VENTI, Dartmouth College—The Asset Cost of Poor Health

MICHAEL HURD, RAND Corporation, and SUSANN ROHWEDDER, RAND Corporation—The Effect of the Risk of Out-of-Pocket Spending for Health Care on Economic Preparation for Retirement

Discussants: AMY N. FINKELSTEIN, Massachusetts Institute of Technology

COURTNEY C. COILE, Wellesley College

SERDAR OZCAN, Federal Reserve Board

JOHN SABELHAUS, Federal Reserve Board and University of Maryland

SAT
2:30

2:30 PM Hyatt Regency—Regency D

AEA

What Determines the Performance of US and International Healthcare? (I1)

Presiding: JOHN VAN REENEN, London School of Economics and Centre for Economic Performance and CEPR

Saturday • January 7

AMITABH CHANDRA, Harvard University and NBER, and DOUGLAS O. STAIGER, Dartmouth College and NBER—Expertise, Underuse, and Overuse in Healthcare

NICHOLAS BLOOM, Stanford University, NBER and Centre for Economic Performance, CAROL PROPPER, Imperial College, CMPO University of Bristol and CEPR, STEPHAN SEILER, London School of Economics and Centre for Economic Performance, and JOHN VAN REENEN, London School of Economics, Centre for Economic Performance and CEPR—The Impact of Competition on Management Quality: Evidence from Public Hospitals

ROBERT HUCKMAN, Harvard University, and JONATHAN KOLSTAD, University of Pennsylvania—Fight or Flight: The Threat of Specialty Competition and the Service Offerings of General Hospitals

MARK DUGGAN, University of Maryland and NBER, JASON BROWN, U.S. Treasury Department, ILYANA KUZIEMKO, Princeton University and NBER, and WILLIAM WOOLSTON, Stanford University—How Does Risk-Selection Respond to Risk-Adjustment? Evidence from the Medicare Advantage Program

2:30 PM Hyatt Regency—Hong Kong AEDSB

Human Capital, Firm's Hiring Policy, and Gender Issues in a Developing Economy (O1)

Presiding: MAHMUDUL ANAM, York University

RACHEL HEATH, Yale University—Why Do Firms Hire using Referrals? Evidence from Bangladeshi Garment Factories

ZAKI WAHHAJ, University of Oxford, and THI MINH-PHUONG NGO, University of London—Microfinance and Gender Empowerment

ABU SHONCHOY, Institute of Developing Economies, and SEIRO ITO, Institute of Developing Economies—Ramadan School Holidays as a Natural Experiment: Impacts of Seasonality on School Dropout in Bangladesh

MARK PITT, Brown University, MARK ROSENZWEIG, Yale University, and NAZMUL HASSAN, University of Dhaka—Human Capital Investment and the Gender Division of Labor in a Brawn-Based Economy

Discussants: TANJIM HOSSAIN, University of Toronto

Saturday • January 7

KARNA BASU, Hunter College, CUNY
YASUYUKI SAWADA, University of Tokyo
RAJEEV DEHEJIA, Tufts University

2:30 PM Swissotel—Vevey 1 AERE

Environmental Constraints and Land-Use Decisions (Q1)

Presiding: MAXIMILIAN AUFFHAMMER, University of California-Berkeley

SURESH NAIDU, Columbia University, and RICHARD HORNBECK, Harvard University—When the Levee Breaks: Land, Labor, and Capital in the Deep South

ROBERT MENDELSON, Yale University, ZHIMIN LI, Yale University, and NAMRATA KALA, Yale University—The Impact of Climate Change on Crop Choice in the United States

SOLOMON HSIANG, Columbia University, DAVID LOBELL, Stanford University, MICHAEL J. ROBERTS, North Carolina State University, WOLFRAM SCHLENKER, Columbia University, and JARROD WELCH, University of California San Diego—Climate and the Locations of Crops

MICHAEL MOORE, University of Michigan-Ann Arbor, and HSING-HSIANG HUANG, University of Michigan-Ann Arbor—Economic Impacts of Climate Variability and Climate Change: Evidence from a Quasi-Experiment with Great Lakes Water Levels

Discussants: JEFFREY VINCENT, Duke University

JARROD WELCH, University of California-San Diego

MAXIMILIAN AUFFHAMMER, University of California-Berkeley

OLIVIER DESCHENES, University of California-Santa Barbara

SAT
2:30

2:30 PM Swissotel—Zurich A AFA

Anomalies and Inefficiency 1 (G1)

Presiding: TOBIAS MOSKOWITZ, University of Chicago

Saturday • January 7

JORDI MONDRIA, University of Toronto, and THOMAS WU, University of California-Santa Cruz—Asymmetric Attention and Stock Returns

ANDREA BURASCHI, Imperial College Business School, EMRAH SENER, Accenture, and MURAT CAHIT MEGUTURK, Imperial College London—The Dynamics of Limits to Arbitrage: An Empirical Investigation

DIEGO GARCIA, University of North Carolina-Chapel Hill, and OYVIND NORLI, Norwegian School of Management—Geographic Dispersion and Stock Returns

Discussants: LAUREN COHEN, Harvard Business School

VIKAS AGARWAL, Georgia State University

2:30 PM Swissotel—Zurich B AFA

Asset Pricing Theory 2 (G1)

Presiding: PIETRO VERONESI, University of Chicago

TAREK A. HASSAN, University of Chicago, and THOMAS M. MERTENS, New York University—The Social Cost of Near-Rational Investment

FILIPPO IPPOLITO, Bocconi University, CLAUDIO TEBALDI, Bocconi University, and ROBERTO STERI, Bocconi University—The Relative Leverage Premium

MARK J. KAMSTRA, York University, LISA A. KRAMER, University of Toronto, MAURICE D. LEVI, University of British Columbia, and TAN WANG, University of British Columbia—Seasonally Varying Preferences: Support from an Asset Pricing Model

WILLIAM R. SODJAHIN, New York University, and KOSE JOHN, New York University—Capital Reallocation Exposure Risk in Equity Returns

Discussants: DIMITRI VAYANOS, London School of Economics

JUHANI LINNAINMAA, University of Chicago

VITO GALA, London Business School

ANDREA L. EISEFELDT, University of California-Los Angeles

Saturday • January 7

2:30 PM Swissotel—Zurich C
AFA

Banks: Risk-Taking and Opaqueness (G2)

Presiding: FRANCESCA CORNELLI, London Business School

CHARLES M. KAHN, University of Illinois-Urbana-Champaign, and WOLF WAGNER, Tilburg University—Sources of Liquidity and Liquidity Shortages

SUGATO BHATTACHARYYA, University of Michigan-Ann Arbor, and AMIYATOSH K. PURNANANDAM, University of Michigan-Ann Arbor—Risk-Taking by Banks: What Did We Know and When Did We Know It?

MARCIN T. KACPERCZYK, New York University, and PHILIPP SCHNABL, New York University—Implicit Guarantees and Risk Taking
RÜDIGER FAHLENBRACH, Ecole Polytechnique Fédérale de Lausanne, ROBERT PRILMEIER, Ohio State University, and RENE M. STULZ, Ohio State University—This Time Is the Same: Using Bank Performance in 1998 to Explain Bank Performance During the Recent Financial Crisis

Discussants: GUILLAUME PLANTIN, University of Toulouse 1

VICTORIA IVASHINA, Harvard Business School

AMIT SERU, University of Chicago

CHARLES CALOMIRIS, Columbia University

2:30 PM Swissotel—Zurich E
AFA

Executive Compensation 2 (G3)

Presiding: LAURA STARKS, University of Texas-Austin

TODD A. GORMLEY, University of Pennsylvania, DAVID A. MATSA, Northwestern University, and TODD T. MILBOURN, Washington University in Saint Louis—CEO Compensation and Corporate Risk-Taking: Evidence from a Natural Experiment

SAT
2:30

Saturday • January 7

RADHAKRISHNAN GOPALAN, Washington University in Saint Louis, TODD T. MILBOURN, Washington University in Saint Louis, FENGHUA SONG, Pennsylvania State University, and ANJAN V. THAKOR, Washington University in Saint Louis—The Optimal Duration of Executive Compensation: Theory and Evidence

JIN XU, Purdue University, and RAGHAVENDRA RAU, University of Cambridge—Paying for Risk or Shareholder Rip-Off? An Analysis of Ex-Ante Severance Pay Contracts

CLAUDIA CUSTODIO, Arizona State University, MIGUEL A. FERREIRA, New University of Lisbon, and PEDRO P. MATOS, University of Southern California—Generalists Versus Specialists: Managerial Skills and CEO Pay

Discussants: CHARLES HADLOCK, Michigan State University

KATHARINA LEWELLEN, Dartmouth College

JAY HARTZELL, University of Texas-Austin

YUHAI XUAN, Harvard Business School

2:30 PM Swissotel—Zurich F AFA

Information Release By Firms and Its Implications (G3)

Presiding: JOEL PERESS, INSEAD

ANDREW ELLUL, Indiana University-Bloomington, TULLIO JAPPELLI, University of Naples Federico II, MARCO PAGANO, University of Naples Federico II, and FAUSTO PANUNZI, Bocconi University—Accounting Transparency, Tax Pressure and Access to Finance

MING GU, Rutgers University-Newark—Accruals and Momentum

PAVEL G. SAVOR, University of Pennsylvania, and MUNGO IVOR WILSON, University of Oxford—Earnings Announcements and Systematic Risk

MARCOS FABRICIO PEREZ, Wilfrid Laurier University, ANDRIY SHKILKO, Wilfrid Laurier University, and NING TANG, Wilfrid Laurier University—Signaling Via Stock Splits: Evidence from Short Interest

Saturday • January 7

Discussants: I.J. DYCK, University of Toronto

MICHAEL VERARDO, London School of Economics & Political Science

RONNIE SADKA, Boston College

JOSEPH ENGELBERG, University of California-San Diego

2:30 PM Swissotel—Zurich G AFA

Law and Finance (G3)

Presiding: VOJISLAV MAKSIMOVIC, University of Maryland

GEORGE ANDREW KAROLYI, Cornell University, CRAIG DOIDGE, University of Toronto, and RENE M. STULZ, Ohio State University—
The U.S. Left Behind: The Rise of IPO Activity Around the World

THOMAS J. CHEMMANUR, Boston College, and XUAN TIAN, Indiana University-Bloomington—Do Anti-Takeover Provisions Spur Corporate Innovation?

C. N. V. KRISHNAN, Case Western Reserve University, RONALD W. MASULIS, University of New South Wales, RANDALL S. THOMAS, Vanderbilt Law School, and ROBERT B. THOMPSON, Georgetown University Law Center—Litigation in Mergers and Acquisitions

ALEXEI V. OVTCHINNIKOV, Vanderbilt University, and EVA PANTALEONI, Vanderbilt University—Individual Political Contributions and Firm Performance

Discussants: JAY RITTER, University of Florida

JOSH LERNER, Harvard University

B. ESPEN ECKBO, Dartmouth College

TRACY WANG, University of Minnesota-Twin Cities

SAT
2:30

2:30 PM Hyatt Regency—Wrigley AFE

Anchoring and Reference Points (G1)

Presiding: JEFFREY WURGLER, New York University

Saturday • January 7

CASEY DOUGAL, University of North Carolina-Chapel Hill, JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, CHRISTOPHER A. PARSONS, University of North Carolina-Chapel Hill, and EDWARD D. VAN WESEP, University of North Carolina-Chapel Hill—Anchoring and the Cost of Capital

MALCOLM BAKER, Harvard University, and JEFFREY WUGLER, New York University—Dividends as Reference Points: A Behavioral Signaling Model

JUSTIN BIRRU, New York University—Confusion of Confusions: A Test of the Disposition Effect and Momentum

Discussants: STEFAN NAGEL, Stanford University

RONI MICHAELY, Cornell University

MARKKU KAUSTIA, Aalto University School of Economics

2:30 PM Hyatt Regency—Horner AFEA

African Economic Development II (O1)

Presiding: CHRISTOPHER UDRY, Yale University

MINA BALIAMOUNE-LUTZ, University of North Florida, ZUZANA BRIXIOVÁ, African Development Bank and UNDP, Swaziland, and LÉONCE NDIKUMANA, University of Massachusetts-Amherst—Credit Constraints and Entrepreneurship in Africa: The Impact of Policies

LINGUÈRE MBAYE, CERDI-CNRS, Université d’Auvergne—The Impact of Migrants and Remittances on Credit Markets: Evidence from Senegal

JOY KIIRU, University of Nairobi and African Economic Research Consortium—The Impact of Microfinance on Rural Poor Households Income and Vulnerability to Poverty: Case Study

DANIEL GBETNKOM, University of Yaounde II and UN Economic Commission for Africa—Corruption and Small and Medium-Sized Enterprise Growth in Cameroon

WARD ANSEEUW, University of Pretoria, ANTOINE DUCASTEL, University of Pretoria, and JEAN-JACQUES GABAS, CIRAD – International Centre for Agricultural Research and Development—New Investment and Production Models for Africa’s Agriculture: From Investment Funds and Value-Chains to Peasant-Related Questions

Saturday • January 7

HAROUNAN KAZIANGA, Oklahoma State University—Agricultural Technology, Schooling Participation and Child Labor in Developing Countries: Cotton Expansion in Burkina Faso

Discussants: INNOCENT MATSHE, African Economic Research Consortium, Kenya

KWABENA GYIMAH-BREMpong, University of South Florida

THOURAYA TRIKI, African Development Bank

FEKRU DEBEBE, ETS

HAROUNAN KAZIANGA, Oklahoma State University

ABEBE SHIMELES, African Development Bank

2:30 PM Swissotel—Montreux 1

AFEE

The Great Crisis and the Future of Economic Theory (B4)

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

WILLIAM T. GANLEY, Buffalo State College—Intellectual Roots of the Economic and Financial Crisis

HIROSHI YOSHIKAWA, University of Tokyo Research Institute of Economy, Trade & Industry, IAA—A New Micro-Foundations for Keynesian Economics

J. BARKLEY ROSSER, James Madison University, and MARINA V. ROSSER, James Madison University—A Minsky-Kindleberger Perspective on the Three Forms of Speculative Bubble Crashes and their Role in the Great Recession

CARLOS DE AGUIAR MEDEIROS, Universidade Federal do Rio de Janeiro—Income Concentration, Financial Liberalization, and Decoupling between North and South

JING CHEN, University of Northern British Columbia, and JAMES K. GALBRAITH, University of Texas-Austin—A Common Framework for Evolutionary and Institutional Economics

Discussants: PING CHEN, Fudan University

SAT
2:30

Saturday • January 7

2:30 PM Hyatt Regency—Stetson Suite BC
AIEFS

Trade, Exchange Rates and Economic Development (F3)

Presiding: AMITRAJEET BATAYAL, Rochester Institute of Technology

VALERIE CERRA, International Monetary Fund, and SWETA SEXENA, International Monetary Fund—Evaluating Exchange Rate Assessment and Sustainable Policies

SUSHANTA MALLICK, Queen Mary University of London, and YONG YANG, University of Essex—Productivity Performance of Export Entry and Exit: Evidence from Indian Firms

PAUL JAIN, Baruch College and Macrofin Analytics, and LEO KEMP, Independent Economist—China and India Prospects: An Endogenous Growth Perspective

RAMYA GHOSH, Drexel University, and AMIT GHOSH, Illinois Wesleyan University—Capital Controls, Exchange Rate Regime and Monetary Policy in India

SHRABANI SAHA, Edith Cowan University, and RUKMANI GOUNDER, Massey University—Effect of Economic Development on Corruption: Cross-Country and Regional Results

SUSAN WOLCOTT, Binghamton University—What Can Colonial Indian Sowcars Teach Us about Modern Microfinance?

Discussants: CHANDANA CHAKRABORTY, Montclair State University

ARUN SARKAR, University of Wisconsin-Milwaukee

T. KRISHNA KUMAR, Indian Statistical Institute-Bangalore (Retired)

BIDHUDUTTA PANDA, Louisiana State University

ATRAYEE GHOSH ROY, Minnesota State University

SWARNJIT ARORA, University of Wisconsin-Milwaukee

2:30 PM Swissotel—St. Gallen 1
AREUEA

Current Issues in Real Estate (R1)

Presiding: ANTHONY YEZER, George Washington University

Saturday • January 7

STUART GABRIEL, University of California-Los Angeles, MATTHEW E. KAHN, University of California-Los Angeles, and RYAN K. VAUGHN, University of California-Los Angeles—Reverse Discrimination in Mortgage Lending: Do Minorities Who Buy Homes in Minority Congressional Districts Receive Special Deals?

ALLEN C. GOODMAN, Wayne State University—Central Cities and Housing Supply Redux, or What on Earth Happened in Detroit?

SHAWN ROHLIN, University of Akron, and AMANDA ROSS, Syracuse University—State Bankruptcy Law and Entrepreneurship: Evidence from a Border Analysis

MICHAEL J. LEA, San Diego State University, and ANTHONY B. SANDERS, George Mason University—Do We Need the 30 Year Fixed Rate Mortgage?

Discussants: JOSEPH NICHOLS, Federal Reserve Board

WILLIAM LARSON, George Washington University

THESIA GARNER, Bureau of Labor Statistics

CHAO YUE TIAN, University of North Carolina

2:30 PM **Swissotel—Vevey 3** **AREUEA/AEA**

Housing and the Macroeconomy (E3)

Presiding: FRANCOIS ORTALO-MAGNE, University of Wisconsin

S. BORAGAN ARUOBA, University of Maryland, MORRIS A. DAVIS, University of Wisconsin, and RANDALL WRIGHT, University of Wisconsin—Homework in Monetary Economics: Housing Prices and Inflation

CRAIG BURNSIDE, Duke University, MARTIN EICHENBAUM, Northwestern University, and SERGIO REBELO, Northwestern University—Understanding Booms and Busts in Housing Prices

KLAUS ADAM, Mannheim University, ALBERT MARCET, London School of Economics, and PEI KUANG, University of Frankfurt—House Price Booms and the Current Account

Discussants: DAVID ANDOLFATTO, Federal Reserve Bank of St. Louis

ERWAN QUINTIN, University of Wisconsin

AUREL HIZMO, New York University

SAT
2:30

Saturday • January 7

2:30 PM Swissotel—St. Gallen 2
AREUEA

Topics in Urban Economics (R1)

Presiding: SCOTT FRAME, Federal Reserve Bank of Atlanta

WEN-CHI LIAO, National University of Singapore, and DAXUAN ZHAO, National University of Singapore—Risk Attitude and Housing Wealth Effect

DAVID ALBOUY, University of Michigan, and GABRIEL EHRlich, University of Michigan—Metropolitan Land Values and Housing Productivity

DANIEL McMILLEN, University of Illinois, and ARTHUR O’SULLIVAN, Lewis and Clark College—Option Value and the Price of Teardown Properties

JOSEPH WILLIAMS, Professors Capital—Mixed Incomes in a Monocentric City: An Explanation of Empirical Puzzles

Discussants: CHRISTOPHER CARROLL, Johns Hopkins University

JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta

SHANE SHERLUND, Federal Reserve Board

2:30 PM Swissotel—St. Gallen 3
ASE

The Economics of Corporate Social Responsibility II: Critical Views (L2)

Presiding: BRUCE PIETRYKOWSKI, University of Michigan-Dearborn

CHRISTINE FARIAS, Baruch College, CUNY, and GERARD FARIAS, Fairleigh Dickinson University—Corporate Social Responsibility: A Smokescreen?

MARVIN T. BROWN, University of San Francisco—Social Responsibility: Philanthropy or Civic Obligation?

TAE-HEE JO, Buffalo State College, SUNY—Heterodox Critiques of So-Called “Corporate Social Responsibility”

ANN DAVIS, Marist College—Morality and the Market: Contributions and Critique of the Western Economic Model

Saturday • January 7

Discussants: WILLIAM REDMOND, Indiana State University

DAVID GEORGE, LaSalle University

CHRISTOPHER GUNN, Hobart and William Smith Colleges

AMITAVA DUTT, University of Notre Dame

2:30 PM Hyatt Regency—Ogden ASGE

Current Issues in Financing Higher Education (I2)

Presiding: ELEANOR BROWN, Pomona College

CATHARINE HILL, Vassar College

BURTON WEISBROD, Northwestern University

CLAIRE CALLENDER, University of London

ROBERT SHIREMAN, California Competes: Higher Education for a Strong Economy

CECILIA CONRAD, Pomona College

2:30 PM Hyatt Regency—New Orleans CEANA

Exchange Rates and the Macroeconomy (F4)

Presiding: BEN-CHIEH LIU, Chicago State University

MENZIE CHINN, University of Wisconsin at Madison—Exchange Rates in a World of ZIRP, and After

STEPHANIE SCHMITT-GROHÉ, Columbia University, and MARTIN URIBE, Columbia University—Pegs and Pain

YU-CHIN CHEN, University of Washington, and KWOK PING TSANG, Virginia Tech—Risk versus Expectations in Exchange Rate Determination: A Macro-Finance Approach

ZHENG LIU, Federal Reserve Bank of San Francisco, PENGFEI WANG, Hong Kong University of Science and Technology, and TAO ZHA, Federal Reserve Bank of Atlanta—Can Credit Constraints Amplify Macroeconomic Fluctuations?

Discussants: WAN-JIUN P. CHIOU, Shippensburg University

MASANORI KASHIWAGI, National Taiwan University

SAT
2:30

Saturday • January 7

YONG BAO, Purdue University

SHARON G. HARRISON, Barnard College, Columbia University

2:30 PM Hyatt Regency—Skyway 265

EHA

Issues of Health and Well Being (N3)

Presiding: JOSEPH FERRIE, Northwestern University

KATHARINA MUEHLHOFF, University of Mannheim—Future Lessons from Past Epidemics? The Economics of Smallpox Vaccination in 19th Century Germany and France

STACEY JONES, Seattle University—Careers, Family, and Satisfaction: Change over Time in Correlates of Women's Subjective Well-being

CHULHEE LEE, Seoul National University—In-utero Exposure to the Korean War and Its Long-Term Effects on Economic and Health Outcomes

JONATHAN FOX, Max Planck Institute for Demographic Research, and MIKKO MYRSKYLA, Max Planck Institute for Demographic Research—Public Health, Poverty Relief and Declining Fertility in American Cities: 1923 to 1932

Discussants: JOSEPH FERRIE, Northwestern University

YANNAY SPITZER, Northwestern University

CHRIS VICKERS, Northwestern University

LOUIS CAIN, Loyola University-Chicago and Northwestern University

2:30 PM Hyatt Regency—Addams

ES

Bilateral Contracting (D8)

Presiding: PIERRE DUBOIS, Toulouse School of Economics

GREGORY CRAWFORD, University of Warwick, ROBIN S. LEE, New York University, MICHAEL WHINSTON, Northwestern University, and ALI YURUKOGLU, Stanford University—Vertical Integration in Multichannel Television

Saturday • January 7

KYNA FONG, Economics, Stanford University, and ROBIN S. LEE, Economics, Stern School of Business, New York University—Markov-Perfect Network Formation: An Applied Framework for Bilateral Oligopoly and Bargaining in Buyer-Seller Networks

CELINE BONNET, Universite de Toulouse, and PIERRE DUBOIS, Toulouse School of Economics—Non Linear Contracting and Endogenous Buyer Power between Manufacturers and Retailers: Empirical Evidence on Food Retailing in France

2:30 PM Hyatt Regency—Dusable ES

Economic Growth (O4)

Presiding: JOHN J. SEATER, North Carolina State University

CARL-JOHAN DALGAARD, University of Copenhagen—The History Augmented Solow Model

PIETRO FRANCESCO PERETTO, Duke University—Growth on a Finite Planet

LEI (JANE) JI, European University Institute—Rethinking Directed Technical Change with Endogenous Market Structure

MICHELE BOLDRIN, Washington University in St. Louis, and DAVID K. LEVINE, Washington University in St. Louis—The Classical Model of Growth and Technological Change

Discussants: CHARLES I. JONES, Stanford University

SCOTT TAYLOR, University of Calgary

DARON ACEMOGLU, Massachusetts Institute of Technology

GUIDO COZZI, University of Durham

SAT
2:30

2:30 PM Hyatt Regency—Field ES

Liquidity and Financial Crises (G0)

GARY B. GORTON, Yale University, and GUILLERMO L. ORDONEZ, Yale University—Collateral Crises

HARALD UHLIG, University of Chicago—Crises in Repo Markets with Adverse Selection

Saturday • January 7

YITING NA LI, National Taiwan University, GUILLAUME G. ROCHETEAU, University of California-Irvine, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—Liquidity Constraints and the Threat of Fraudulent Assets

VERONICA GUERRIERI, University of Chicago, and ROBERT SHIMER, University of Chicago—Dynamic Adverse Selection: A Theory of Illiquidity, Fire Sales, and Flight to Quality

OLIVER D. HART, Harvard University, and LUIGI ZINGALES, University of Chicago—Inefficient Provision of Inside Money

2:30 PM Hyatt Regency—McCormick ES

Network Models: Identification and Estimation (C1)

Presiding: FRANCESCA MOLINARI, Cornell University

ARUN GAUTHAM CHANDRASEKHAR, Massachusetts Institute of Technology, and MATTHEW O. JACKSON, Stanford University—A New Class of Estimable Network Models

GUIDO IMBENS, Harvard University—An Empirical Model for Strategic Network Formation

LAWRENCE BLUME, Cornell University, WILLIAM BROCK, University of Wisconsin-Madison, STEVEN DURLAUF, University of Wisconsin-Madison, and RAJSHRI JAYARAMAN, ESMT—Linear Social Network Models

Discussants: LAWRENCE BLUME, Cornell University

ELIE TAMER, Northwestern University

CHARLES F. MANSKI, Northwestern University

2:30 PM Hyatt Regency—Wright ES

Revealed Preferences: Modeling and Inference (C1)

Presiding: RICHARD BLUNDELL, University College London

LAURENS CHERCHYE, CentER, Tilburg University and University of Leuven, THOMAS DEMUYNCK, Katholieke Universiteit Leuven, and BRAM DE ROCK, ECARES, Universite Libre de Bruxelles—Noncooperative Household Consumption with Caring

Saturday • January 7

YUICHI KITAMURA, Yale University, and JOERG STOYE, Cornell University—Distribution-Free Testing of Random Utility Models

RICHARD BLUNDELL, University College London, DENNIS KRISTENSEN, Columbia University, and ROSA LILIANA MATZKIN, University of California-Los Angeles—Multiple Goods, Multiple Tastes and Revealed Preference

Discussants: IAN CRAWFORD, Oxford University

ROSA LILIANA MATZKIN, University of California-Los Angeles

YUICHI KITAMURA, Yale University

2:30 PM Hyatt Regency—Crystal A HERO/AEA

Medicare and Prescription Drugs (I1)

Presiding: DONALD E. YETT, University of Southern California

DANIEL McFADDEN, University of California-Berkeley and University of Southern California, and JOACHIM WINTER, University of Munich—Plan Selection in Medicare Part D: Evidence from Administrative Data

KEITH M. MARZILLI ERICSON, Boston University—Market Design When Firms Interact with Inertial Consumers: Evidence from Medicare Part D

DANA GOLDMAN, University of Southern California, GEOFFREY JOYCE, University of Southern California, and NEERAJ SOOD, University of Southern California—Drug Shopping and Use in the Donut Hole

Discussants: MARK DUGGAN, University of Pennsylvania

MARTIN GAYNOR, Carnegie Mellon University

JAY BHATTACHARYA, Stanford University

SAT
2:30

2:30 PM Hyatt Regency—Skyway 260 HES

Chicago and Democracy (B2)

Presiding: EDWARD NIK-KHAH, Roanoke College

Saturday • January 7

ROB VAN HORN, University of Rhode Island, and ROSS EMMETT, James Madison College, Michigan State University—The Chicago School(s) of Democratic Capitalism

THOMAS STAPLEFORD, University of Notre Dame—Positive Economics for Democratic Policy: Milton Friedman and the Rationalization of Political Life

EDWARD NIK-KHAH, Roanoke College—Stigler on Science and Democracy

Discussants: TIAGO MATA, Duke University

DANIEL HAMMOND, Wake Forest University

STEVEN MEDEMA, University of Colorado-Denver

2:30 PM Swissotel—Montreux 3

IBEFA

International and Fiscal Dimensions of Systemic Risks (G1)

Presiding: ROBERT R. BLISS, Wake Forest University

LUIGI BONATTI, University of Trento, and ANDREA FRACASSO, University of Trento—Chinese Reserves Accumulation and US Monetary Policy: Will China Go on Buying US Financial Assets?

ALISTAIR MILNE, City University, London—Fiscal Policy Rules and the Pricing of Defaultable Debt

RICHARD BREALEY, London Business School, IAN COOPER, London Business School, and EVI KAPLANIS, London Business School—International Propagation of the Credit Crisis

RODNEY J. GARRATT, University of California-Santa Barbara, LAVAN MAHADEVA, Oxford Institute for Energy Studies, and KATSIARYNA SVIRYDZENKA, International Monetary Fund—Mapping Systemic Risk in the International Banking Network

Discussants: XINXIN LI, Observatory Group

TOMASZ MICHALSKI, HEC Paris, France

LAMONT BLACK, Federal Reserve Board

Saturday • January 7

2:30 PM Hyatt Regency—Buckingham
ISNIE

Contracts and Institutions (K2)

Presiding: OLIVER WILLIAMSON, University of California-Berkeley

BENITO ARRUÑADA, Universitat Pompeu Fabra—The Role of Contractual Publicity in Impersonal Trade

ROBERT GIBBONS, Massachusetts Institute of Technology, DANIEL BARRON, Massachusetts Institute of Technology, RICARD GIL, Johns Hopkins University, and KEVIN J. MURPHY, University of Southern California—Relational Renegotiation: Theory and Evidence from the Movie Industry

GIORGIO ZANARONE, CUNEF, and DESMOND LO, Santa Clara University—Fixed versus Open Prices: A Choice between Countering Opportunism and Creating Value

JENS PRÜFER, Tilburg University—Business Associations and Private Ordering

Discussants: OLIVER WILLIAMSON, University of California-Berkeley

JONATHAN LEVIN, Stanford University

STEVE TADELIS, University of California-Berkeley

BENTLEY MacLEOD, Columbia University

2:30 PM Palmer House Hilton—Salon 12
LERA

Bargaining for Quality: Labor Management Relations and the Delivery of High Quality Health Care (J1)

Presiding: JODY HOFFER GITTELL, Brandeis University

REBECCA GIVAN, Cornell University—Providing Socialized Health Care: Unions in the Indian Health Service and Veterans' Administration

PAUL F. CLARK, Pennsylvania State University, JULIE SADLER, Pennsylvania State University, and ARIEL C. AVGAR, University of Illinois-Urbana-Champaign—Partnering for Patients: A Case Study of Unit-Based Collaboration in Health Care

PETER LAZES, Cornell University, MARIA FIGUEROA, Cornell University, and CARLA KATZ, CWA Local 1034—Why Labor-Management Partnerships Have Made a Difference

SAT
2:30

Saturday • January 7

MICHAEL ASH, University of Massachusetts-Amherst, JEAN ANN SEAGO, University of California-San Francisco, CAROLINA HERRERA, University of California-San Francisco, DENNIS KEANE, University of California-San Francisco, and JOANNE SPETZ, University of California-San Francisco—Strategy or Tactics? Factors Associated with the Growth of RN Unions

Discussants: STEPHEN BACH, Kings College London

MARY McDONALD, AFT HealthCare

2:30 PM Palmer House Hilton—Salon 2

LERA

Comparative Perspectives on Investment Funds and their Impact on Employment and Labor Relations (J5)

Presiding: SANFORD M. JACOBY, University of California-Los Angeles

ANDREW PENDLETON, University of York, and HOWARD GOSPEL, King's College—Impact of Investment Funds on Firm Restructuring and Employment in Europe

ROSEMARY BATT, Cornell University, EILEEN APPELBAUM, Center for Economic and Policy Research, and JAE EUN LEE, Cornell University—Alternative Investment Funds and Their Impact on US Labor and Employment Relations

GERALD DAVIS, University of Michigan—Finance Capitalism 2.0: How Fidelity Became the New JP Morgan

2:30 PM Palmer House Hilton—Salons 7–9

LERA

Union Strategic Research: A Closer Look (J1)

Presiding: JACK FIORITO, Florida State University

EMILY E. LaBARBERA TWAROG, University of Illinois-Urbana-Champaign

MATHIAS BOLTON, Retail, Wholesale, and Department Store Union

CHRIS TILLY, University of California-Los Angeles

HENRY TAMARIN, UNITE-HERE Local 1

IAIN D. GOLD, Intl. Brotherhood of Teamsters

Saturday • January 7

2:30 PM Hyatt Regency—Stetson Suite E MEEA

Exchange Rate Regimes in the Middle East: Analysis and Ramifications (E5)

Presiding: ALI M. KUTAN, Southern Illinois University-Edwardsville

KIVILCIM M. OZCAN, Bilkent University, and AYSEGUL DINCCAG, TOBB-ETU—Exchange Rate Pass-Through in Turkey: Asymmetric Cointegration Analysis

BOUTELDJA ABDELNACER, Tlemcen University, BENAMAR ABDELHAK, Tlemcen University, and MOHAMED BENBOUZIANE, Tlemcen University—The Impact of Monetary Policy on Exchange Rates in the Maghreb Countries

M. HAKAN BERUMENT, Bilkent University, YELIZ YALCIN, Gazi University, and ZULAL DENAUX, Valdosta State University—Export Demand: Asymmetric Effect of Exchange Rates Across Different Exchange Rates

KENAN LOPCU, Cukurova University, Turkey, ALMILA BURGAC, Cukurova University, Turkey, and FIKRET DULGER, Cukurova University, Turkey—Can Productivity Increase Explain the Lira Appreciation? Questions to the Central Bank of Turkey

MUSTAFA CAGLAYAN, University of Sheffield, and FIRAT DEMIR, University of Oklahoma—Productivity Growth Under Exchange Rate Shocks: Does Access to Domestic or Foreign Capital Markets Matter?

Discussants: ALI M. KUTAN, Southern Illinois University-Edwardsville

SAMIR GHAZOUANI, University of Carthage, Tunisia

MAHMOUD ABDELBAKY, University of Dubai, UAE

AHMET F. AYSAN, Bogazici University, Turkey

MOHAMED E. CHAFFAI, Sfax University, Tunisia

SAT
2:30

2:30 PM Hyatt Regency—Atlanta NAEE

Every Little Bit Counts: Factors that Influence Student Learning in Economics (A1)

Presiding: CHRISTOPHER CLARK, Georgia College

Saturday • January 7

KAUSTAV MISRA, Saginaw Valley State University, PAUL W. GRIMES, Pittsburg State University, and KEVIN E. ROGERS, Mississippi State University—The Effects of Community Social Capital on School Performance: A Spatial Approach

JODI N. BEGGS, Harvard University—Making Extra Credit Count: Program Design, Drivers of Participation, and Impact on Student Performance

ROGER B. BUTTERS, University of Nebraska-Lincoln, and CARLOS J. ASARTA, University of Nebraska-Lincoln—Does a Mandate Matter? The Impact of State Level Mandates on Economic Literacy

TIN-CHUN LIN, Indiana University-Northwest—Economics Effects of Absenteeism on Exam Performance: Empirical Evidence and Implications

Discussants: JOHN R. SWINTON, Georgia College

PAUL W. GRIMES, Pittsburg State University

DOUG WALKER, College of Charleston

BRENT A. EVANS, Mississippi State University

2:30 PM **Swissotel—Montreux 2** **NAFE**

Forensic Economics IV (K1)

Presiding: CRAIG A. ALLEN, Commonwealth Research Group, Inc.

GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University, JAMES CIECKA, De Paul University, and ROBERT M. SHAVELLE, Life Expectancy Project—Worklife Expectancy Reductions for Medical Conditions

SCOTT GILBERT, Southern Illinois University—Inflation Persistence and the Present Value of Future Income

Discussants: STEPHEN M. HORNER, Economic Consulting

ARTHUR A. EUBANK, JR., Eubank Economics, Inc.

DAVID TABAK, NERA

Saturday • January 7

**2:30 PM Palmer House Hilton—Grand Park Parlor
NEA/AEA**

The Status of Blacks in the Economics Profession (J4)

Presiding: JULIET ELU, Morehouse College

GREGORY PRICE, Morehouse College—The Scholarly Status of Black Economists

WILLIAM A. DARITY, JR., Duke University—The Status of Black Economists on Economics Faculties

LAVAUGHN M. HENRY, Federal Reserve Bank of Cleveland-Cincinnati Branch—African Americans and their Contribution to the Creation and Execution of Monetary Policy, Financial Regulation, and Economic Research within the Federal Reserve System

BERNARD ANDERSON, University of Pennsylvania—The Status of Black Economists in Government

SAMUEL MYERS, JR., University of Minnesota—The Status of Black Economists in Public Policy Programs

RHONDA SHARPE, Bennett College for Women, and OMARI SWINTON, Howard University—The Contemporary and Historical Pipeline of Black Economists

Discussants: JAMES PEOPLES, University of Wisconsin-Milwaukee

WILLIAM SPRIGGS, Howard University

LINDA LOUBERT, Morgan State University

MARGARET SIMMS, Urban Institute

**2:30 PM Hyatt Regency—Skyway 272
PSSI**

Empirical Aspects of the Cause and Effects of Terrorism (H5)

Presiding: CARLOS SEIGLIE, Rutgers University-Newark

JEAN-PAUL AZAM, Toulouse School of Economics, University of Toulouse, and VERONIQUE THELEN, Toulouse School of Economics, University of Toulouse—Where to Spend Foreign Aid to Counter Terrorism

**SAT
2:30**

Saturday • January 7

V. KERRY SMITH, Arizona State University, CAROL MANSFIELD, RTI International, and H. ALLEN KLAIBER, The Ohio State University—Preferences for Information When Disclosures Influence Terrorist Threats

DAVID A. JAEGER, CUNY Graduate Center, Ohio State University, and IZA, and ZAHARA SIDDIQUE, IZA—Do Drone Strikes Affect Terrorism in Pakistan and Afghanistan?

RESUL CESUR, University of Connecticut, JOSEPH J. SABIA, San Diego State University, and ERDAL TEKIN, Georgia State University and NBER—The Psychological Costs of War: Military Combat and Mental Health

Discussants: WALTER ENDERS, University of Alabama

SOLOMON W. POLACHEK, State University of New York-Binghamton

2:30 PM Hyatt Regency—Burnham SED

New Business-Cycle Models (E2)

Presiding: KJETIL STORESLETTEN, Federal Reserve Bank of Minneapolis

GEORGE-MARIOS ANGELETOS, Massachusetts Institute of Technology, and JENNIFER LA'O, University of Chicago—Decentralization, Communication, and the Origins of Fluctuations

ROGER FARMER, University of California-Los Angeles—Confidence, Crashes and Animal Spirits

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, and FABRIZIO PERRI, University of Minnesota—Wealth and Volatility

JOSE-VICTOR RIOS-RULL, University of Minnesota, YAN BAI, Arizona State University, and KJETIL STORESLETTEN, Federal Reserve Bank of Minneapolis—Demand Shocks as Productivity Shocks

2:30 PM Hyatt Regency—Stetson Suite FG SGE

Improving Professional Ethics in Economics in the Aftermath of the Last Crisis: Hype, Lip-Service, or Progress? (A1)

Presiding: GEORGE DEMARTINO, University of Denver, and FARHAD NIAMI, DC Office of Revenue Analysis

Saturday • January 7

SUSAN OFFUTT, Government Accountability Office—Ethics in Economics: Government Service

DAVID COLANDER, Middlebury College—Creating Humble Economist

MARTHA STARR, American University—Contributions of Economists to the Housing-Price Bubble

WILLIAM BLACK, University of Missouri-Kansas City—Pandering to Power: The Economist as Apologist for Elite Frauds

Discussants: BROOKS ROBINSON, US Pacific Command

DEIRDRE McCLOSKEY, University of Illinois-Chicago

EDWARD LEAMER, University of California-Los Angeles

BRYAN ROBERTS, Nathan Associates

2:30 PM Hyatt Regency—Acapulco TPUG/AEA

Economics of Nuclear Energy Post Fukushima (L5)

Presiding: DAVID GABEL, Queens College

PAUL JOSKOW, Massachusetts Institute of Technology and Sloan Foundation—The Effects of Fukushima on Existing and New Nuclear Plants

YANGBO DU, Massachusetts Institute of Technology, and JOHN E. PARSONS, Massachusetts Institute of Technology—Capacity Factor Risk at Nuclear Power Plants

STEVE THOMAS, University of Greenwich—Will Fukushima Be the Final Straw for the Nuclear Renaissance?

Discussant: KENNETH ROSE, Ohio State University

SAT
2:30

2:30 PM Palmer House Hilton—Indiana Room URPE

Climate and Energy Policy (Q5)

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

JAMES BOYCE, University of Massachusetts-Amherst—Integrating Co-Pollutants into Climate Policy Design

Saturday • January 7

LEILA DAVIS, University of Massachusetts-Amherst, and PETER SKOTT, University of Massachusetts-Amherst—Biases in the Economic Evaluation of Climate Change

MICHAEL HANEMANN, Arizona State University—The Economic Implications of Downscaling Climate Impacts to the Local and Regional Level

RACHEL CLEETUS, Union of Concerned Scientists—U.S. Climate and Energy Policy: 2012 and Beyond

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

RACHEL CLEETUS, Union of Concerned Scientists

MICHAEL HANEMANN, Arizona State University

JAMES BOYCE, University of Massachusetts-Amherst

2:30 PM Palmer House Hilton—Kimball Room URPE/IAFFE

Gender Disparities in Debt, Health Outcomes and Poverty (B5)

Presiding: ELAINE McCRATE, University of Vermont

SANJUKTA CHAUDHURI, University of Wisconsin-Eau Claire—Female Mortality Disadvantage in India: A Regional Analysis

IDA MIRZAIE, The Ohio State University, and LUCIA DUNN, The Ohio State University—Gender Differences in Consumer Debt Stress

CATHERINE LYNDE, University of Massachusetts-Boston—Evidence of Health Outcomes Disparities Between Men and Women in the U.S.

ANGELA CIPOLLONE, LUISS Guido Carli, CARLO D'IPPOLITI, Sapienza University of Rome, and MARCELLA CORSI, Sapienza University of Rome—The Gendered Nature of Multidimensional Poverty in the EU

Discussants: ELAINE McCRATE, University of Vermont

FARIDA KHAN, University of Wisconsin-Parkside

Saturday • January 7

4:40 PM Hyatt Regency—Grand Ballroom F
AEA

Awards Ceremony and Presidential Address

Presiding: CHRISTOPHER SIMS, Princeton University

ORLEY ASHENFELTER, Princeton University—Cross Country Wage
Comparisons

4:45 PM Swissotel—Montreux 1
AFEE

Presidential Address

5:45 PM Swissotel—Vevey 2
ACES

Membership Meeting and Presidential Address

JOHN S. EARLE, George Mason University

5:45 PM Swissotel—Grand Ballroom
AFA

Business Meeting and Presidential Address

6:00 PM Hyatt Regency—Grand Ballroom F
AEA

Business Meeting

7:30 PM Palmer House Hilton—Adams Room
NEA

Presidential Address and Reception

SAT
4:40

Saturday • January 7

8:00 PM Hyatt Regency—Crystal B
AEA

The Economics Humor Session in Honor of Caroline Postelle Clotfelter (Z1)

Presiding: ORLEY ASHENFELTER, Princeton University

YORAM BAUMAN, University of Washington and www.standupeconomist.com—S*** Happens: The Economics Version

AVICHAJ SNIR, Bar-Ilan University, and DANIEL LEVY, Bar-Ilan University, Emory University, and RCEA—Potterian Economics

MERLE HAZARD, www.merleazard.com—Diamond Jim

DAVID POWELL, RAND—Hyperplanic Quantile Utility Optimization under Separating Auction Equilibria

PAUL KRUGMAN, Princeton University—A Theory of Interstellar Trade

Sunday • January 8

8:00 AM Swissotel—Vevey 2
ACES

Economic Development from a Historical Perspective (P5)

Presiding: AZIM ESSAJI, Wilfrid Laurier University

JEREMIAH DITTMAR, American University, and SURESH NAIDU, Columbia University—Peculiar Institutions: The Effect of Slaveowner Property Rights on Agricultural and Manufacturing Productivity

NICO VOIGTLANDER, University of California-Los Angeles, and JOACHIM VOTH, Universitat Pompeu Fabra—How the West “Invented” Fertility Restriction

STELIOS MICHALOPOULOS, Brown University, and ELIAS PAPAIOANNOU, Dartmouth College—The Long-Run Effects of the Scramble for Africa

MURAT IYIGUN, University of Colorado-Boulder, NATHAN NUNN, Harvard University, and NANCY QIAN, Yale University—Resources and Conflict in the Run-Up to Modern Europe

Discussants: CHRISTIAN DIPPEL, University of California-Los Angeles

QUAMRUL H. ASHRAF, Williams College

AZIM ESSAJI, Wilfrid Laurier University

NOEL JOHNSON, George Mason University

8:00 AM Hyatt Regency—Atlanta
AEA

Advance in the Theory of Contests and Tournaments (C7)

Presiding: RON SIEGEL, Northwestern University

RON SIEGEL, Northwestern University—Head Starts in Contests

QIANG FU, National University of Singapore, QIAN JIAO, National University of Singapore, and JINGFENG LU, National University of Singapore—Contests with Endogenous and Stochastic Entry

ELLA SEGEV, Ben-Gurion University of the Negev, and ANER SELA, Ben-Gurion University of the Negev—Sequential All-Pay Auctions with Head Starts

TODD R. KAPLAN, University of Exeter and University of Haifa, and DAVID WETTSTEIN, Ben-Gurion University of the Negev—The Optimal Design of Rewards in Contests

SUN
8:00

Sunday • January 8

Discussants: RON SIEGEL, Northwestern University

QIANG FU, National University of Singapore

ELLA SEGEV, Ben-Gurion University of the Negev

TODD R. KAPLAN, University of Exeter and University of Haifa

8:00 AM Hyatt Regency—Columbus EF AEA

Bubbles and Financial Crisis (E3)

Presiding: PENGFEI WANG, HKUST

EMMANUEL FARHI, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Bubbly Liquidity

JIANJUN MIAO, Boston University, and PENGFEI WANG, Hong University of Science and Technology—Bubbles and Credit Constraints

WEI XIONG, Princeton University, and ZHIGUO HE, University of Chicago—Equilibrium Debt Financing

JAUME VENTURA, CREI and Universitat Pompeu Fabra, ALBERTO MARTIN, CREI and Universitat Pompeu Fabra, and VASCO CARVALHO, CREI and Universitat Pompeu Fabra—Bubbly Business Cycles

Discussants: ZHENG LIU, Federal Reserve Bank of San Francisco

ALBERTO MARTIN, CREI and Universitat Pompeu Fabra

PENGFEI WANG, HKUST

CHRISTIAN HELLWIG, University of California-Los Angeles

8:00 AM Hyatt Regency—Buckingham AEA

Communication in Experiments (C9)

Presiding: DIETMAR FEHR, WZB Berlin

MARINA AGRANOV, Caltech, and ANDREW SCHOTTER, New York University—Coarse Communication and Focal Points: An Experimental Study of Coordination Games with Asymmetric Payoffs

JACOB GOEREE, University of Zurich, and JINGJING ZHANG, University of Zurich—Inefficient Markets

Sunday • January 8

ROBERTO WEBER, Carnegie Mellon University, DAVID COOPER, Florida State University, and JOHN HAMMAN, Florida State University—Managing Credibility

DIETMAR FEHR, WZB Berlin—Endogenous Communication and Coordination

Discussants: JULIAN JAMISON, Federal Reserve Bank of Boston

JOHN DUFFY, University of Pittsburgh

DAVID HUFFMAN, Swarthmore College

DAVID COOPER, Florida State University

8:00 AM Hyatt Regency—Soldier Field AEA

Competition and Productive Efficiency (L1)

Presiding: TIMOTHY BRESNAHAN, Stanford University

JEAN-JACQUES ROSA, Sciences Po Paris, and JULIEN HANOTEAU, EUROMED Management—The Shrinking Hand: Why Information Technology Leads to Smaller Firms

MICHAEL GOFMAN, University of Wisconsin-Madison—Profitability, Trade Credit and Institutional Structure of Production

GABRIEL NATIVIDAD, New York University—Authority and Performance in Vertical Relations: Satellite-Tracked Evidence

JOSHUA SHERMAN, University of Vienna, and AVI WEISS, Bar-Ilan University and IZA—Competition and Price Dispersion in Jerusalem's Mahane Yehuda Market

ANDREA GÜNSTER, ETH Zurich, MARTIN CARREE, Maastricht University, and MATHIJS VAN DIJK, Erasmus University Rotterdam—Do Cartels Undermine Economic Efficiency?

8:00 AM Hyatt Regency—Columbus CD AEA

Disability Programs and Employment (J1)

Presiding: JOHN PEPPER, University of Virginia

SUN
8:00

Sunday • January 8

YONATAN BEN-SHALOM, Mathematica, and DAVID STAPLETON, Mathematica—Cohort Trends in Employment and Use of Work Incentives for Participants in the Supplemental Security Income Program

RICHARD V. BURKHAUSER, Cornell University, LAUREN NICHOLAS, University of Michigan, and MAXIMILIAN D. SCHMEISER, Federal Reserve Board—The Importance of State Anti-Discrimination Laws on Employer Accommodation and the Movement of their Employees onto Social Security Disability Insurance

DAVID AUTOR, Massachusetts Institute of Technology, NICHOLE MAESTAS, RAND, KATHLEEN MULLEN, RAND, and ALEXANDER STRAND, Social Security Administration—What Are the Real Application Costs of SSDI? The Effect of Waiting Time on Labor Force Participation and Earnings

DAVID DEAN, University of Richmond, JOHN PEPPER, University of Virginia, ROBERT SCHMIDT, University of Richmond, and STEVEN STERN, University of Virginia—The Effect of Vocation Rehabilitation for People with Mental Illness

Discussants: DAVID AUTOR, Massachusetts Institute of Technology

DAVID STAPLETON, Mathematica

ERIC FRENCH, Federal Reserve Bank of Chicago

JEFFREY SMITH, University of Michigan

8:00 AM Hyatt Regency—Hong Kong AEA

Economics of Families (J1)

Presiding: ANNE E. WINKLER, University of Missouri-St.Louis

EVGENIA DECHTER, University of New South Wales—Maternity Leave, Effort Allocation and Post-Motherhood Earnings

SARA COOLS, University of Oslo, JON H. FIVA, BI Norwegian Business School, and LARS J. KIRKEBØEN, Statistics Norway—Causal Effects of Paternity Leave on Parents and Children

CECILIA MACHADO, EPGE-FGV—Selection, Heterogeneity and the Gender Wage Gap

ANH TRAN, Indiana University, and CUONG NGUYEN, National Economics University, Vietnam—I Will Divorce If You Cannot Give Me More Children and At Least a Son: Evidence from Vietnam

Sunday • January 8

MAYA ROSSIN-SLATER, Columbia University—Engaging Absent Fathers: Lessons from Paternity Establishment Programs

8:00 AM Hyatt Regency—Grand Suite 5 AEA

Fiscal Empirics (E6)

Presiding: FRANCESCO BIANCHI, Duke University

STEPHEN A. BUSER, The Ohio State University—Optimal State-Contingent Fiscal Policy

GIOVANNI MELINA, Birkbeck College, University of London, and STEFANIA VILLA, Birkbeck College, University of London—Fiscal Policy and Lending Relationships

SHIN-ICHI NISHIYAMA, Tohoku University, HIROKUNI IIBOSHI, Tokyo Metropolitan University, TATSUYOSHI MATSUMAE, ESRI, Cabinet Office, and RYOICHI NAMBA, ESRI, Cabinet Office—How Bad was Lehman Shock?: Estimating a DSGE Model with Firm and Bank Balance Sheets in a Data-Rich Environment

MARTIN KLIEM, Deutsche Bundesbank, and ALEXANDER KRIWOLUZKY, University of Bonn—Toward a Taylor Rule for Fiscal Policy

UMUT UNAL, Florida International University—Rethinking the Effects of Fiscal Policy on Macroeconomic Aggregates: A Disaggregated SVAR Analysis

8:00 AM Hyatt Regency—Grand Suite 3 AEA

Fiscal Policy Analysis (H3)

Presiding: ADAM J. HOFFER, West Virginia University

DAVID SPLINTER, Rice University—State Pension Contributions and Fiscal Stress

YASUSHI ASAKO, Bank of Japan, TETSUYA MATSUBAYASHI, University of North Texas, and MICHIKO UEDA, Waseda University—The Fiscal Consequences of Term Limits in Legislatures

PETER BERCK, University of California-Berkeley, and JONATHAN LIPOW, Naval Postgraduate School—Beyond Tax Smoothing

SUN
8:00

Sunday • January 8

ADAM J. HOFFER, West Virginia University—Local Preference Policies in the United States

Discussants: ADAM J. HOFFER, West Virginia University

PETER BERCK, University of California-Berkeley

DAVID SPLINTER, Rice University

YASUSHI ASAKO, Bank of Japan

8:00 AM Hyatt Regency—Acapulco

AEA

Funding of Shadow Banks (G2)

Presiding: STEFAN NAGEL, Stanford University

TOBIAS ADRIAN, Federal Reserve Bank of New York, and ADAM ASHCRAFT, Federal Reserve Bank of New York—Shadow Banking

ARVIND KRISHNAMURTHY, Northwestern University, STEFAN NAGEL, Stanford University, and DMITRY ORLOV, Stanford University—Sizing Up Repo

ADAM COPELAND, Federal Reserve Bank of New York, ANTOINE MARTIN, Federal Reserve Bank of New York, and MICHAEL WALKER, Federal Reserve Bank of New York—The Tri-Party Repo Market Before the 2010 Reforms

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

Discussants: VIRAL V. ACHARYA, New York University

GARY B. GORTON, Yale University

SURESH SUNDARESAN, Columbia University

PHILIP E. STRAHAN, Boston College

8:00 AM Hyatt Regency—Columbus G

AEA

Implications of Nonstandard Models of Decision Making (E)

Presiding: LARS PETER HANSEN, University of Chicago

Sunday • January 8

YUANYUAN CHEN, Middle Tennessee State University—A Prior Predictive Analysis of the Effects of Loss Aversion/Narrow Framing in a Macroeconomic Model for Asset Pricing

PIERPAOLO BENIGNO, LUISS, Rome, and LUIGI PACIELLO, Einaudi Institute for Economics and Finance—Monetary Policy, Doubts and Asset Prices

KIM PEIJNENBURG, Tilburg University—Life-Cycle Asset Allocation with Ambiguity Aversion and Learning

YULEI LUO, University of Hong Kong, JUN NIE, Federal Reserve Bank of Kansas City, and ERIC R. YOUNG, University of Virginia—Robust Control, Informational Frictions, and International Consumption Correlations

TIMO EHRIG, Max Planck Institute for Mathematics in the Sciences, and JUERGEN JOST, Max Planck Society and Santa Fe Institute—Reflexive Expectation Formation

8:00 AM Hyatt Regency—Columbus H AEA

Including Communities in the Development Process (O1)

Presiding: REMA N. HANNA, Harvard University

REMA N. HANNA, Harvard University, VIVI ALATAS, World Bank, BENJAMIN OLKEN, Massachusetts Institute of Technology, and ABHIJIT BANERJEE, Massachusetts Institute of Technology—Targeting the Poor: Evidence from a Field Experiment in Indonesia

MARTINA BJORKMAN-NYQVIST, Universita Bocconi, JAKOB SVENSSON, Institute for International Economic Studies, and DAMIEN DE WALQUE, World Bank—Health and Education: Evidence from a Randomized Field Experiment on Community-Based Monitoring in Primary Health in Uganda

FOTINI CHRISTIA, Massachusetts Institute of Technology, RUBEN ENIKOLOPOV, New Economic School, and ANDREW BEATH, Harvard University—Elite Capture of Local Institutions: Evidence from a Field Experiment in Afghanistan

MENNO PRADHAN, Amsterdam Institute for International Development, MAISY WONG, University of Pennsylvania, DANIEL SURYADARMA, Australian National University, AMANDA BEATTY, World Bank, and ARYA GADUH, University of Southern California—

SUN
8:00

Sunday • January 8

Improving Educational Quality through Enhancing Community Participation: Results from a Randomized Field Experiment in Indonesia

Discussants: CHRIS BLATTMAN, Yale University

SANDIP SUKHTANKAR, Dartmouth College

MARTINA BJORKMAN-NYQVIST, Universita Bocconi

REMA HANNA, Harvard University

8:00 AM Hyatt Regency—Toronto

AEA

Informing Household Saving Decisions: Plan Features and Interventions (H3)

Presiding: ANNAMARIA LUSARDI, Dartmouth College

GOPI SHAH GODA, Stanford University, COLLEEN FLAHERTY MANCHESTER, University of Minnesota, and AARON SOJOURNER, University of Minnesota—What's My Account Really Worth? The Effect of Lifetime Income Disclosure on Retirement Savings

JOHN BESHEARS, Stanford University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—The Impact of a Roth Option on Outcomes in Employer-Sponsored Savings Plans

JUSTINE HASTINGS, Yale University, and OLIVIA S. MITCHELL, University of Pennsylvania—How Financial Literacy and Impatience Shape Retirement Wealth and Investment Behaviors

Discussants: JAMES CHOI, Yale University

SCOTT WEISBENNER, University of Illinois

PIERRE-CARL MICHAUD, RAND

8:00 AM Hyatt Regency—Columbus KL

AEA

Legal and Economic Foundations of Organization (L2)

Presiding: SCOTT E. MASTEN, University of Michigan

GILLIAN K. HADFIELD, University of Southern California, and BARRY R. WEINGAST, Stanford University—What is Law? A Coordination Model of the Characteristics of Legal Order

Sunday • January 8

SCOTT E. MASTEN, University of Michigan, and JENS PRUFER, Tilburg University—On the Evolution of Collective Enforcement Institutions: Communities and Courts

STEVEN TADELIS, University of California-Berkeley, and OLIVER E. WILLIAMSON, University of California-Berkeley—Focal Transactions and Theories of Firm and Market Organization

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology
SCOTT E. MASTEN, University of Michigan

8:00 AM Hyatt Regency—Grand Ballroom A AEA

Markets with Frictions

Presiding: CHRISTOPHER A. SIMS, Princeton University

DALE T. MORTENSEN, Northwestern University

PETER A. DIAMOND, Massachusetts Institute of Technology

CHRISTOPHER A. PISSARIDES, London School of Economics

8:00 AM Hyatt Regency—Skyway 260 AEA

Producer Pricing in International Macroeconomics and Trade (F4)

Presiding: KATHERYN RUSS, University of California-Davis and NBER

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia—Price Dispersion and Consumer Search

JAMES HARRIGAN, University of Virginia and NBER, and VICTOR SHLYCHKOV, Columbia University—Export Prices of U.S. Firms

DOIREANN FITZGERALD, Stanford University—How Costly is Pricing to Market?

KATHERYN RUSS, University of California-Davis and NBER, and BEATRIZ DE BLAS, Universidad Autónoma de Madrid—Teams of Rivals

Discussants: MARIO CRUCINI, Vanderbilt University

KALINA MANOVA, Stanford University

SUN
8:00

Sunday • January 8

JAROMIR NOSAL, Columbia University

KANDA NAKNOI, Purdue University

8:00 AM Hyatt Regency—Wrigley

AEA

Returns to Schooling (I2)

Presiding: MARIAN VIDAL-FERNANDEZ, University of New South Wales and IZA

SANG YOON (TIM) LEE, University of Mannheim, and ANANTH SESHADRI, University of Wisconsin-Madison—Nature vs. Nurture in the Transmission of Economic Status

NAIHOBE GONZALEZ, Columbia University, and RUTH UWAIFO OYELERE, Georgia Institute of Technology—Are Returns to Education on the Decline in Venezuela and Does Mission Sucre Have a Role to Play?

JAVAERIA QURESHI, University of Chicago—Additional Returns to Investing in Girls' Education? Effects on Learning Outcomes of Younger Siblings

DANIEL WESTBROOK, Georgetown University—Transition Enhances Returns to Schooling through Improved Labor Markets: Vietnam 1998–2010

JENNY AKER, Tufts University, and CHRISTOPHER KSOLL, Oxford University—Why Do Some School Inputs Improve Skills and Others Do Not?

8:00 AM Hyatt Regency—Columbian

AEA

Robust Dynamic Contracting (C7)

Presiding: SYLVAIN CHASSANG, Princeton University

ALEXANDER FRANKEL, Stanford University—Aligned Delegation

SYLVAIN CHASSANG, Princeton University—Calibrated Incentive Contracts

YULIY SANNIKOV, Princeton University, and KYNA FONG, Stanford University—Dynamic Contracts: Approximate Efficiency and Flexibility

Sunday • January 8

IVAN WERNING, Massachusetts Institute of Technology, and
EMMANUEL FARHI, Harvard University—Insurance and Taxation
over the Life Cycle

Discussants: SYLVAIN CHASSANG, Princeton University

XAVIER GABAIX, New York University

JASON HARTLINE, Northwestern University

RAKESH VOHRA, Northwestern University

8:00 AM Hyatt Regency—Columbus IJ AEA

The Economic Impact of Global Banking (G1)

Presiding: ALEXANDER POPOV, European Central Bank

STEVEN ONGENA, Tilburg University, ALEXANDER POPOV,
European Central Bank, and GREGORY F. UDELL, Indiana
University—Bank Risk-Taking Abroad: Does Home-Country Regulation
and Supervision Matter?

MARKUS FISCHER, Goethe University, CHRISTA HAINZ, Ifo
Institute for Economic Research, JORG ROCHOLL, European School
of Management and Technology, and SASCHA STEFFEN, University
of Mannheim—Government Guarantees and Risk Taking Incentives

CLAUDIA BUCH, University of Tübingen, CATHERINE KOCH,
University of Zurich, and MICHAEL KOTTER, University of
Groningen—Do Banks Benefit from Internationalization? Revisiting the
Market Power-Risk Nexus

STEVEN ONGENA, Tilburg University, JOSE-LUIS PEYDRO,
European Central Bank, and NEELTJE VAN HOREN, De Nederlandsche
Bank—Shocks Abroad, Pain at Home? Bank-Firm Level Evidence on
Financial Contagion during the 2007–2009 Crisis

Discussants: JORG ROCHOLL, European School of Management and
Technology

CLAUDIA BUCH, University of Tübingen

STEVEN ONGENA, Tilburg University

FLORIAN HEIDER, European Central Bank

SUN
8:00

Sunday • January 8

8:00 AM Hyatt Regency—Water Tower

AEA

The Impact of Negative Emotions on Economic Decisions (D1)

Presiding: ROBERT FRANK, Cornell University

MANUELA ANGELUCCI, University of Michigan, and ANNA BREMAN, University of Arizona—Financial Decision-Making under Cognitive and Emotional Load

DAN BENJAMIN, Cornell University, ORI HEFFETZ, Cornell University, MILES KIMBALL, University of Michigan, and NICHOLE ELIZABETH SZEMBROT, Cornell University—New Survey Evidence on the Components of a National Well-Being Index

JOHN IFCHER, Santa Clara University, and HOMA ZARGHAMEE, Santa Clara University—Bad Moods, Preferences, and Beliefs

Discussants: SHANE FREDERICK, Yale University

CAROL GRAHAM, Brookings Institution and University of Maryland

ANGUS DEATON, Princeton University

8:00 AM Hyatt Regency—Gold Coast

AEA

Water Rights: Historical Perspectives and Emerging Issues (N5)

Presiding: ZEYNEP K. HANSEN, Boise State University and NBER

RICHARD HORNBECK, Harvard University and NBER, and PINAR KESKIN, Wellesley College—Farming the Ogallala Aquifer: Short-Run and Long-Run Impacts of Groundwater Access

ZEYNEP K. HANSEN, Boise State University and NBER, GARY D. LIBECAP, University of California-Santa Barbara and NBER, and SCOTT E. LOWE, Boise State University—The Political Economy of Major Water Infrastructure Investments in the Western United States and the Impact on Agriculture

KRISTIANA HANSEN, University of Wyoming, RICHARD HOWITT, University of California-Davis, and JEFFREY C. WILLIAMS, University of California-Davis—Short-Term Leases or Long-Term Transfers? An Econometric Test of Water Market Structure in the Western United States

Sunday • January 8

KELLY M. COBOURN, Boise State University—Property Rights for Interrelated Surface and Groundwater Resources and Dynamic Returns to Conjunctive Management

Discussants: JOSEPH CULLEN, Washington University

PINAR KESKIN, Wellesley College

JASON HANSEN, Naval Postgraduate School

CARL KITCHENS, University of Arizona

8:00 AM Swissotel—Vevey 1
AERE

Voluntary and Information Based Environmental Management (Q5)

Presiding: MARK COHEN, Resources for the Future

GRANT JACOBSEN, University of Oregon, MATTHEW KOTCHEN, Yale University, and MICHAEL VANDENBERGH, Vanderbilt University—The Behavioral Response to Voluntary Provision of an Environmental Public Good: Evidence from Residential Electricity Demand

HOLLY MONTI, University of Texas-Austin—Environmental Policy and Giving: Does Government Spending Affect Charitable Donations?

MICHAEL DELGADO, Binghamton University, and NEHA KHANNA, Binghamton University—Voluntary Pollution Abatement and Regulation

DOUGLAS NOONAN, Georgia Institute of Technology—Informing Averting Behavior: Effects of Ozone Alerts across U.S. Cities

Discussants: DAVID RAPSON, University of California-Davis

LAURA GRANT, University of Wisconsin-Milwaukee

MARK COHEN, Resources for the Future

KATRINA JESSOE, University of California-Davis

8:00 AM Swissotel—Zurich F
AFA

Analysts: Forecasts, Following, etc. (G2)

Presiding: KENT WOMACK, Dartmouth College

SUN
8:00

Sunday • January 8

RYAN D. ISRAELSEN, Indiana University-Bloomington—Does Correlated Analyst Coverage Explain Excess Comovement?

OLIVER PUCKER, University of Cologne, DIETER HESS, University of Cologne, and DANIEL KREUTZMANN, University of Cologne—Projected Earnings Accuracy and Profitability of Stock Recommendations

CHUAN-YANG HWANG, Nanyang Technological University, YUAN LI, Nanyang Technological University, and YEN H. TONG, Nanyang Technological University—Are Analysts Whose Forecast Revisions Correlate Less with Prior Stock Price Changes Better Information Producers and Monitors?

CRAIG O. BROWN, National University of Singapore—The Lure of the Slant: Analyst Optimism and Asset Prices

Discussants: MICHAEL VERARDO, London School of Economics & Political Science

EVGENY LYANDRES, Boston University

LILY FANG, INSEAD

ROGER LOH, Singapore Management University

8:00 AM Swissotel—Zurich A AFA

Behavioral Finance—Markets (G1)

Presiding: DAVID HIRSHLEIFER, University of California-Irvine

NARASIMHAN JEGADEESH, Emory University, and ANDREW DI WU, University of Pennsylvania—Word Power: A New Approach for Content Analysis

ZHI DA, University of Notre Dame, UMIT G. GURUN, University of Texas-Dallas, and MITCH WARACHKA, Singapore Management University—Frog in the Pan: Continuous Information and Momentum

BILJANA NIKOLIC, University of Missouri-Columbia—Momentum, Reversal, and Investor Overconfidence: An Empirical Investigation of Mutual Fund Managers

HARRISON G. HONG, Princeton University, and DAVID SRAER, Princeton University—Quiet Bubbles

Discussants: JOEL PERESS, INSEAD

DONGMEI LI, University of California-San Diego

Sunday • January 8

DONG LOU, London School of Economics

NINA BOYARCHENKO, University of Chicago

8:00 AM Swissotel—Zurich B AFA

Capital Structure and Firm Organization (G3)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

DIRK HACKBARTH, University of Illinois-Urbana-Champaign,
RICHMOND D. MATHEWS, Duke University, and DAVID T.
ROBINSON, Duke University—Innovation, Capital Structure, and the
Boundaries of the Firm

CRAIG DOIDGE, University of Toronto, and I. J. ALEXANDER
DYCK, University of Toronto—Taxes, Valuation, and Organizational
Structure

MASSIMO MASSA, INSEAD, and ALMINAS ZALDOKAS,
INSEAD—Block Ownership and the Role of Reputation in the Debt
Market

MATTHEW T. BILLETT, University of Iowa, and KE YANG, Lehigh
University—Wealth Transfers Among and Between Bond Issues in
Mergers and Acquisitions: Evidence from Bond Tender Offers

Discussants: GUSTAVO MANSO, Massachusetts Institute of Technology

JAMES HINES, University of Michigan Law School

JARRAD HARFORD, University of Washington

YANIV GRINSTEIN, Cornell University

8:00 AM Swissotel—Zurich C AFA

IPOs and SEOs (G3)

Presiding: JAY RITTER, University of Florida

THOMAS J. CHEMMANUR, Boston College, JIE HE, University
of Georgia, SHAN HE, Louisiana State University-Baton Rouge,
and DEBARSHI NANDY, York University—The Exit Choices of
Entrepreneurial Firms

SUN
8:00

Sunday • January 8

STURLA LYNGNES FJESME, Norwegian School of Management—
Laddering in Initial Public Offering Allocations

KONAN CHAN, University of Hong Kong, NANDKUMAR NAYAR,
Lehigh University, AJAI K. SINGH, Case Western Reserve University,
and WEN YU, University of Saint Thomas—Market Reaction,
Managerial Response, and the Classification of SEOs

Discussants: BILL FRANCIS, Rensselaer Polytechnic Institute

GRACE HAO, University of Missouri-Columbia

RONGBING HUANG, Kennesaw State University

8:00 AM Swissotel—Zurich E AFA

Liquidity, Trading, and Frictions—Empirical (G1)

Presiding: ALBERT (PETE) KYLE, University of Maryland

QINGHAI WANG, Georgia Institute of Technology—How Does
Portfolio Disclosure Affect Institutional Trading? Evidence from Their
Daily Trades

SHAWN MANKAD, University of Michigan-Ann Arbor, GEORGE
MICHAILIDIS, University of Michigan-Ann Arbor, and ANDREI A.
KIRILENKO, Commodity Futures Trading Commission—Smooth
Plaid Models: A Dynamic Clustering Algorithm with Application to
Electronic Financial Markets

CAROLE COMERTON-FORDE, Australian National University,
CHARLES M. JONES, Columbia University, and TALIS J. PUTNINS,
University of Sydney—Shorting at Close Range: A Tale of Two Types

SABRINA BUTI, University of Toronto, BARBARA RINDI, Bocconi
University, and INGRID M. WERNER, Ohio State University—Dark
Pool Trading Strategies

8:00 AM Swissotel—Zurich G AFA

Portfolio Construction (G1)

Presiding: RAVI JAGANNATHAN, Northwestern University

Sunday • January 8

DENITSA STEFANOVA, VU University Amsterdam, and REDOUANE ELKAMHI, University of Iowa—Dynamic Correlation or Tail Dependence Hedging for Portfolio Selection

FARIBORZ MOSHIRIAN, University of New South Wales, PETER K. PHAM, University of Sydney, SHU TIAN, Fudan University, and ELIZA WU, University of Technology, Sydney—Beyond Visibility and Transparency: What Distinguishes Investment Decisions of Foreign and Domestic Investors?

SULEYMAN BASAK, London Business School, and GEORGY CHABAKAURI, London Business School—Dynamic Hedging in Incomplete Markets: A Simple Solution

Discussants: ROSSEN VALKANOV, University of California-San Diego

PENGJIE GAO, University of Notre Dame

MARK SCHRODER, Michigan State University

8:00 AM Swissotel—Montreux 1 AFEE

Policy Implications of the Great Recession (E2)

Presiding: HOWARD STEIN, University of Michigan

MALCOLM SAWYER, University of Leeds—Macroeconomic Policies and the Great Recession

HOWARD STEIN, University of Michigan—The Neoliberal Policy Paradigm and the Great Recession

WILLIAM MILBERG, New School for Social Research, and NINA SHAPIRO, Saint Peter's College—The Minsky Moment: Lessons for Firm Innovation in the U.S

NIGEL ALLINGTON, University of Cambridge, JOHN McCOMBIE, University of Cambridge, and MAUREEN PIKE, Oxford Brookes University—Lessons Not Learnt: From the Collapse of Long-Term Capital Management to the Subprime Crisis

ROBERT WADE, London School of Economics—The Fight over Reforms of the “International Monetary Fund” System

Discussant: LUIZ CARLOS BRESSER PEREIRA, Getulio Vargas Foundation

SUN
8:00

Sunday • January 8

8:00 AM Swissotel—St. Gallen 1
AREUEA

Green Buildings and Residential Leases (L7)

Presiding: DAVID C. LING, University of Florida

ANDREA CHEGUT, Maastricht University, PIET EICHHOLTZ, Maastricht University, and NILS KOK, Maastricht University—The Value of Green Buildings New Evidence from the United Kingdom

BRENT W. AMBROSE, Pennsylvania State University, and MOUSSA DIOP, Pennsylvania State University—The Impact of the Mortgage Credit Expansion on the Performance of Residential Leases

DWIGHT JAFFEE, University of California-Berkeley, RICHARD STANTON, University of California-Berkeley, and NANCY WALLACE, University of California-Berkeley—Energy Factors, Leasing Structure and the Market Price of Office Buildings in the U.S.

MIKI SEKO, Keio University, KAZUTO SUMITA, Kanazawa Seiryō University, and JIRO YOSHIDA, Pennsylvania State University—Lease Rates and Option to Terminate: An Empirical Investigation

Discussants: ANDY NARANJO, University of Florida

STUART ROSENTHAL, Syracuse University

PIET EICHHOLTZ, Maastricht University

NAI JIA LEE, National University of Singapore

8:00 AM Swissotel—St. Gallen 2
AREUEA

Housing Choices over the Life Cycle (R2)

Presiding: STEPHEN MALPEZZI, University of Wisconsin

ANDREW PACIOREK, University of Pennsylvania, and TODD SINAI, University of Pennsylvania—Does Home Owning Smooth the Variability of Future Housing Consumption?

THOMAS DAVIDOFF, University of British Columbia—Interest Accumulation in Home Equity Loans to Retirees

NADIA GREENHALGH-STANLEY, Kent State University—Medicaid and the Housing and Asset Decisions of the Elderly: Evidence from Estate Recovery Programs

Sunday • January 8

YUVAL ARBEL, Technion-Israel Institute of Technology, DANNY BEN-SHAHAR, Technion-Israel Institute of Technology, and STUART GABRIEL, University of California-Los Angeles—The Role of Anchoring in Homeownership Choice: A Survival Analysis under a Natural Experiment Framework

Discussants: STANLEY LONGHOFER, Wichita State University

GENG LI, Federal Reserve Board

JAY SA-AADU, University of Iowa

TAMMIE SIMMONS-MOSLEY, California State University-East Bay

8:00 AM Swissotel—St. Gallen 3 ASE

The Ethics of Economic Policies and Institutions: Environment, Health, Wages, Finance, and Cooperatives (D6)

Presiding: GEORGE DEMARTINO, University of Denver

MARIEME LO, University of Toronto—Entrepreneurship, Homo-economicus, and Homoeconomicus: Interrogating the Disjuncture between Environmental Ethics and Entrepreneurship Discourses in the Sahel

JOHN DAVIS, University of Amsterdam and Marquette University, and ROBERT McMASTER, University of Glasgow—A Socially Responsible Health Economics? On the Emotional Landscape of Health Economics

ROBERT E. PRASCH, Middlebury College—L.T. Hobhouse, the New Liberalism, and the Ethics and Economics of a Living Wage

PAOLO RAMAZZOTTI, Università di Macerata—The Social Costs of Business Enterprise Today

MARIA RODRIGO, University of Wisconsin—Do Cooperatives Benefit the Poor?

Discussants: FREDERIC JENNINGS, JR., Center for Ecological Economic and Ethical Education

EVELYN L. FORGET, University of Manitoba

JEANNETTE WICKS-LIM, University of Massachusetts-Amherst

SEBASTIAN BERGER, Dickinson College

TONIA WARNECKE, Rollins College

SUN
8:00

Sunday • January 8

**8:00 AM Hyatt Regency—Dusable
ES**

Advances in International Trade (F1)

Presiding: GENE M. GROSSMAN, Princeton University

ARIEL BURSTEIN, University of California-Los Angeles, JONATHAN VOGEL, Columbia University, and JAVIER CRAVINO, University of California-Los Angeles—Importing Skill-Biased Technology

ARNAUD COSTINOT, Massachusetts Institute of Technology, GUIDO LORENZONI, Massachusetts Institute of Technology, and IVAN WERNING, Massachusetts Institute of Technology—Intertemporal Trade Policy

LORENZO CALIENDO, University of Chicago, and ESTEBAN ROSSI-HANSBERG, Princeton University—The Impact of Trade on Organization and Productivity

PABLO FAJGELBAUM, University of California-Los Angeles, GENE M. GROSSMAN, Princeton University, and ELHANAN HELPMAN, Harvard University—A Linder Hypothesis for Foreign Direct Investment

Discussants: STEPHEN ROSS YEAPLE, Pennsylvania State University

ROBERT W. STAIGER, Stanford University

SAMUEL KORTUM, University of Chicago

COSTAS ARKOLAKIS, Yale University

**8:00 AM Hyatt Regency—Field
ES**

Applications of the Synthetic Control Method (C2)

Presiding: CAROLINE HOXBY, Harvard University

DARON ACEMOGLU, Massachusetts Institute of Technology, SIMON JOHNSON, Massachusetts Institute of Technology, AMIR KERMANI, Massachusetts Institute of Technology, and TODD MITTON, Brigham Young University—The Value of Political Connections in the United States

EDUARDO A. CAVALLO, Inter-American Development Bank, SEBASTIAN GALIANI, Washington University in St Louis, ILAN NOY, University of Hawaii, and JUAN PANTANO, Washington

Sunday • January 8

University in St. Louis—Catastrophic Natural Disasters and Economic Growth

PAOLO PINOTTI, Bocconi University—The Economic Consequences of Organized Crime: Evidence from Southern Italy

CHRISTIAN ALMER, University of Bern, and RALPH WINKLER, University of Bern—Emissions Targets and Domestic Actions: Dead End or Last Resort?

Discussants: CAROLINE HOXBY, Harvard University

EDWARD MIGUEL, University of California-Berkeley

ALBERTO ABADIE, Harvard University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

8:00 AM Hyatt Regency—Addams ES

Inference in Dynamic Stochastic General Equilibrium Models (C0)

ISAIAH ANDREWS, Massachusetts Institute of Technology, and ANNA MIKUSHEVA, Massachusetts Institute of Technology—Maximum Likelihood Inference in Weakly Identified DSGE Models

ZHONGJUN QU, Boston University—Inference and Specification Testing in DSGE Models with Possible Weak Identification

BENT JESPER CHRISTENSEN, Aarhus University, OLAF POSCH, Aarhus University, and MICHEL VAN DER WEL, Erasmus University Rotterdam—Estimating Dynamic Equilibrium Models using Macro and Financial Data

ULRICH K. MUELLER, Princeton University—Measuring Prior Sensitivity and Prior Informativeness in Large Bayesian Models

8:00 AM Hyatt Regency—Wright ES

Modeling Incomplete Information Games (C7)

Presiding: XAVIER VIVES, IESE Business School

QINGMIN LIU, Columbia University—Limited Records and Reputation

SUN
8:00

Sunday • January 8

KYUNGMIN KIM, University of Iowa, and ANTONIO PENTA, University of Wisconsin-Madison—A Robustly Efficient Auction and Informational Size

STEPHAN LAUERMANN, University of Michigan—Common Value Auctions with Bidder Solicitation

XAVIER VIVES, IESE Business School—A Large-Market Rational Expectations Equilibrium Model

8:00 AM Hyatt Regency—McCormick ES

Trade, FDI and Recessions (F3)

Presiding: PETER K. SCHOTT, Yale University

CHRISTIAN FONS-ROSEN, Universitat Pompeu Fabra, SEBNEM KALEMLI-OZCAN, University of Houston, BENT E. SORENSEN, University of Houston, CAROLINA VILLEGAS-SANCHEZ, University of Houston, and VADYM VOLOSOVYCH, Erasmus University Rotterdam—Productivity versus Competition Effects of Foreign Investment Within and Across Countries

HALE UTAR, University of Colorado-Boulder—International Competition and Industrial Evolution: Evidence from the Impact of Chinese Competition on Mexican Maquiladoras

PETER K. SCHOTT, Yale University, and JUSTIN R. PIERCE, Federal Reserve Board—The Surprisingly Swift Decline of U.S. Manufacturing Employment During the 2001 Recession

LUTZ KILIAN, University of Michigan, and DANIEL PATRICK MURPHY, University of Michigan—The Role of Inventories and Speculative Trading in the Global Market for Crude Oil

8:00 AM Hyatt Regency—Burnham ES

Unemployment Insurance Over the Business Cycle (J6)

Presiding: RAJ CHETTY, Harvard University

KORY KROFT, Yale University, and MATTHEW J. NOTOWIDIGDO, University of Chicago—Should Unemployment Vary with the Business Cycle? Theory and Evidence

Sunday • January 8

JOHANNES FRIEDRICH SCHMIEDER, Boston University, and
TILL VON WACHTER, Columbia University—The Effect of Extended
Unemployment Insurance Over the Business Cycle: Evidence from
Regression Discontinuity Estimates over Twenty Years

JESSE ROTHSTEIN, University of California-Berkeley—
Unemployment Insurance and Job Search in the Great Recession

Discussant: RAJ CHETTY, Harvard University

8:00 AM Swissotel—Vevey 3
IBEFA

The Effects of Credit Risk on Bank Lending (G2)

Presiding: DOUGLAS EVANOFF, Federal Reserve Bank of Chicago

ROBERT DEYOUNG, University of Kansas, ANNE GRON, NERA
Economic Consulting, GOKHAN TORNA, University of Kansas, and
ANDREW WINTON, University of Minnesota—Risk Overhang and
Loan Portfolio Decisions: The Supply of Small Business Loans before
and during the Financial Crisis

JOHN V. DUCA, Federal Reserve Bank of Dallas, JOHN
MUELLBAUER, Nuffield College, Oxford University, and ANTHONY
MURPHY, Federal Reserve Bank of Dallas—Credit Market Architecture
and the Boom and Bust in US Consumption

ALAN BERGER, University of South Carolina, W. SCOTT FRAME,
Federal Reserve Bank of Atlanta, and VASSO IOANNIDOU, Tilburg
University—Reexamining the Empirical Relation between Loan Risk
and Collateral: The Roles of Collateral Types and Characteristics

TARA RICE, Federal Reserve Board, and JONATHAN ROSE, Federal
Reserve Board—When Good Investments Go Bad: The Contraction in
Community Bank Lending after the 2008 GSE Takeover

Discussants: TARA RICE, Federal Reserve Board
EVREN ORS, HEC Paris, France

8:00 AM Palmer House Hilton—Salons 7-9
LERA

**The Impact of the Great Recession on Public Sector Employment:
LERA Research Volume Preview (Symposium) (J3)**

SUN
8:00

Sunday • January 8

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

KEITH A. BENDER, University of Wisconsin-Milwaukee, and JOHN S. HEYWOOD, University of Wisconsin-Milwaukee—Trends in the Compensation of State and Local Employees

CHRISTIAN WELLER, University of Massachusetts-Boston, and ILANA BOIVIE, National Institute on Retirement Security—Public Pension and Employment Relations in the Public Sector after the Great Recession

ELLEN J. DANNIN, Penn State University, Dickinson School of Law—Privatization and the Great Recession

DAVID LEWIN, University of California-Los Angeles—Effects of Deep Recession on Public Sector Pay, Benefits and Employment

8:00 AM Palmer House Hilton—Salon 2 LERA

The Outcome Effects of Unionization on Care Workers (J1)

Presiding: J. RYAN LAMARE, University of Manchester

LINDA HOUSER, Rutgers University—Unionized Home-Based Child Care Providers in New Jersey

GARY BURRIS, Economic Opportunity Institute—Impact of Training on License Exempt Child Care Providers

MICHELLE M. CHEN, Florida International University, DAVID C. GRABOWSKI, Harvard University, AARON J. SOJOURNER, University of Minnesota, and ROBERT J. TOWN, University of Minnesota—Effects of Unions in Nursing Homes

JOANNE SPETZ, University of California-San Francisco, MICHAEL ASH, University of Massachusetts-Amherst, JEAN ANN SEAGO, University of California-San Francisco, CAROLINA HERRERA, University of California-San Francisco, and DENNIS KEANE, University of California-San Francisco—The Effect of Hospital Unions on Nurse Staffing and Patient Outcomes

8:00 AM Palmer House Hilton—Salon 12 LERA

Vulnerable Workers; Precarious Work: A Global Perspective (J5)

Sunday • January 8

Presiding: JANICE BELLACE, University of Pennsylvania

MICHELE TIRABOSCHI, University of Modena and Reggio Emilia—
Young Workers in Recessionary Times: The European Experience

SUSAN BISOM-RAPP, Thomas Jefferson School of Law—Older
Workers in Recessionary Times: The American Experience

MICHAEL QUINLAN, The University of New South Wales—How
Precarious Employment Damages Health: Evidence from Australia

Discussant: RYAN LAMARE, University of Manchester, United Kingdom

8:00 AM Hyatt Regency—Regency B
SABE/AEA

**Celebrating the 30th Anniversary of the Publication of Gary
Becker's Treatise on the Family (D1)**

Presiding: ALOYSIUS SIOW, University of Toronto

JAMES J. HECKMAN, University of Chicago—The Economics of the
Family and the Economics of Child Development

PIERRE-ANDRE CHIAPPORI, Columbia University—Equilibrium
Models of the Marriage Market: Theory and Some Applications

URI GNEEZY, University of California-San Diego, and JOHN A. LIST,
University of Chicago—Gender, Culture and Division of Labor

SHOSHANA A. GROSSBARD, San Diego State University and
University of Zaragoza—Household Production and the Law and
Economics of Marriage

Discussant: GARY S. BECKER, University of Chicago

8:00 AM Palmer House Hilton—Indiana Room
URPE/IAFFE

**Asset Ownership, the Intra-Household Distribution of Wealth and
Household Decision-Making in Ecuador, Ghana and India (O5)**

Presiding: CARMEN DIANA DEERE, University of Florida

CARMEN DIANA DEERE, University of Florida, and JENNIFER
TWYMAN, University of Florida—The Impact of Wealth and Asset
Ownership on Household Decision-Making in Ecuador

SUN
8:00

Sunday • January 8

ABENA ODURO, University of Ghana, WILLIAM BAAH-BOATENG, University of Ghana, and LOUIS BOAKYE-YIADOM, University of Ghana—Women's Decision-Making Role and Asset Ownership in Ghana

HEMA SWAMINATHAN, Indian Institute of Management Bangalore, SUCHITRA JY, Indian Institute of Management Bangalore, and RAHUL LAHOTI, Indian Institute of Management Bangalore—Effective vs. Nominal Ownership: Evidence from Karnataka

CHERYL DOSS, Yale University—The Gender-Asset Gap and Household Decision-Making: Lessons from Ghana, Ecuador, India and Uganda

Discussants: KATHLEEN BEEGLE, World Bank

CARMEN DIANA DEERE, University of Florida

10:15 AM Swissotel—Vevey 2 ACES/AEA

Institutions, Crises, and Creative Destruction (O1)

Presiding: JOHN HALTIWANGER, University of Maryland and NBER

MARY HALLWARD-DRIEMEIER, World Bank, and BOB RIJKERS, World Bank—Do Crises Catalyze Creative Destruction? Firm-Level Evidence from Indonesia

MARCELA ESLAVA, Universidad de Los Andes, ARTURO GALINDO, InterAmerican Development Bank, MARC HOFSTETTER, Universidad de Los Andes, and ALEJANDRO IZQUIERDO, InterAmerican Development Bank—Scarring Recessions and Credit Constraints: Evidence from Colombian Firm Dynamics

JOHN HALTIWANGER, University of Maryland and NBER, RON JARMIN, U.S. Bureau of the Census, and JAVIER MIRANDA, U.S. Bureau of the Census—U.S. Job Creation and Firm Dynamics in the Great Recession: Cyclical and Secular Factors

J. DAVID BROWN, U.S. Bureau of the Census, and JOHN S. EARLE, George Mason University and Central European University—Institutions and Creative Destruction in the Postcommunist Transition: A Comparative Firm-Level Analysis

Discussants: JONATHAN HASKEL, Imperial College London

JOHN J. STEVENS, Federal Reserve Board

Sunday • January 8

FRANCIS KRAMARZ, CREST

ERIC J. BARTELSMAN, Free University of Amsterdam

10:15 AM Hyatt Regency—Grand Suite 5 AEA

Aspects of the Labor Market during the Great Recession (J6)

Presiding: TILL VON WACHTER, Columbia University

MARTA LACHOWSKA, Upjohn Institute and Stockholm University—
Did Leisure Increase Following the 2008 Tax Rebates? Evidence from
Daily Data.

JEREMY SKOG, U.S. Census Bureau—Employment, Earnings, and
Deferred Compensation Effects of the Great Recession

BURCU DUYGAN-BUMP, Federal Reserve Bank of Boston, ALEXEY
LEVKOV, Federal Reserve Bank of Boston, and JUDIT MONTORIOL-
GARRIGA, Universitat Autònoma de Barcelona—Financing Constraints
and Unemployment: Evidence from the Great Recession

MARCELLO M. ESTEVAO, International Monetary Fund, and
EVRIDIKI TSOUNTA, International Monetary Fund—Has the Great
Recession Raised U.S. Structural Unemployment Rate?

FEDERICO MANDELMAN, Federal Reserve Bank of Atlanta, and
ANDREI ZLATE, Federal Reserve Board—Immigration, Remittances
and Business Cycles

10:15 AM Hyatt Regency—Toronto AEA

Consumer Credit (G2)

Presiding: SIMON FIRESTONE, Federal Reserve Board

SONG HAN, Federal Reserve Board, BENJAMIN J. KEYS, Federal
Reserve Board, and GENG LI, Federal Reserve Board—Credit Supply
to Bankrupt Consumers: Evidence from Credit Card Mailings

WENLI LI, Federal Reserve Bank of Philadelphia, and MICHELLE J.
WHITE, University of California-San Diego—Does Filing for Personal
Bankruptcy Help Homeowners Save Their Homes?

SUN
10:15

Sunday • January 8

PAIGE MARTA SKIBA, Vanderbilt School of Law, and WILL DOOBIE, Harvard University—Information Asymmetries in Consumer Credit Markets

SIMON FIRESTONE, Federal Reserve Board—Race, Ethnicity, and Credit Card Marketing

10:15 AM Hyatt Regency—Columbus EF

AEA

Corruption (O1)

Presiding: SENDHIL MULLAINATHAN, Harvard University

FREDERICO FINAN, University of California-Berkeley, and CLAUDIO FERRAZ, PUC-Rio—Corrupting Learning: Evidence from Missing Federal Education Funds in Brazil

GUSTAVO BOBONIS, University of Toronto, LUIS CAMARA FUERTES, University of Puerto Rico-Río Piedras, and RAINER SCHWABE, Banco de Mexico—The Dynamic Effects of Information on Political Corruption: Theory and Evidence from Puerto Rico

MUSHFIQ MOBARAK, Yale School of Management, and DENNI PURBASARI, Universitas Gadjah Mada—Protection For Sale to Firms: Evidence From Indonesia

PAUL NIEHAUS, University of California-San Diego, and SANDIP SUKHTANKAR, Dartmouth College—The Marginal Rate of Corruption in Public Programs

Discussants: PAUL NIEHAUS, University of California-San Diego

CLAUDIO FERRAZ, PUC-Rio

GUSTAVO BOBONIS, University of Toronto

MUSHFIQ MOBARAK, Yale School of Management

SANDIP SUKHTANKAR, Dartmouth College

10:15 AM Hyatt Regency—Columbus IJ

AEA

Does Uncertainty Matter for Business Cycles? (E3)

Presiding: GIUSEPPE MOSCARINI, Yale University

Sunday • January 8

CRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, YAN BAI, Arizona State University, and PATRICK KEHOE, Princeton University—Financial Markets and Fluctuations in Uncertainty

SCOTT BAKER, Stanford University, and NICHOLAS BLOOM, Stanford University—Estimating the Causal Effect of Uncertainty from Disaster Shocks

LAWRENCE CHRISTIANO, Northwestern University, ROBERTO MOTTO, European Central Bank, and MASSIMO ROSTAGNO, European Central Bank—Financial Factors in Economic Fluctuations

RUDIGER BACHMANN, University of Michigan, and GIUSEPPE MOSCARINI, Yale University—Business Cycles and Endogenous Uncertainty

10:15 AM Hyatt Regency—Columbus KL AEA

Educational Choices and Returns to Skills (J3)

Presiding: SERGIO URZUA, Northwestern University

ELIZABETH CAUCUTT, University of Western Ontario, and LANCE LOCHNER, University of Western Ontario—Early and Late Human Capital Investments, Borrowing Constraints, and the Family

GONZALO CASTEX, Central Bank of Chile, and EVGENIA DECHTER, University of New South Wales—The Changing Roles of Education and Ability in Wage Determination

JAMES J. HECKMAN, University of Chicago, JOHN ERIC HUMPHRIES, University of Chicago, SERGIO URZUA, Northwestern University, and GREGORY VERAMENDI, Northwestern University—The Effects of Schooling on Labor Market and Health Outcomes

PEDRO CARNEIRO, University College London, IFS and Cemmap, MICHAEL LOKSHIN, World Bank, CRISTOBAL RIDAO-CANO, World Bank, and NITHIN UMAPATHI, World Bank—Average and Marginal Returns to Upper Secondary Schooling in Indonesia

Discussants: BARIS KAYMAK, Université de Montréal

PRASCHANT BHARADWAJ, University of California-San Diego

GREGORIO CAETANO, University of Rochester

JOSHUA KINSLER, University of Rochester

SUN
10:15

Sunday • January 8

10:15 AM Hyatt Regency—Acapulco
AEA

Family and Finance (D1)

Presiding: PIERRE-ANDRÉ CHIAPPORI, Columbia University

MANUELA ANGELUCCI, University of Michigan, GIACOMO DE GIORGI, Stanford University, MARCOS A. RANGEL, University of Sao Paolo, and IMRAN RASUL, University College London—Insurance and Investment within Family Networks

ANDREW HERTZBERG, Columbia University—Exponential Individuals, Hyperbolic Households

SIMONE SCHANER, Massachusetts Institute of Technology—Intrahousehold Preference Heterogeneity, Commitment, and Strategic Savings: Theory and Evidence from Kenya

SAMUEL LEE, New York University, and PETRA PERSSON, Columbia University—Financing from Family and Friends: The Cost and Benefits of Social Enforcement

10:15 AM Hyatt Regency—Regency A
AEA

Household Finance and the Macro Economy (G1)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

ATIF MIAN, University of California-Berkeley, and AMIR SUFI, University of Chicago—Household Finance, Macroeconomic Fluctuations, and Monetary Policy

MANUEL ADELINO, Dartmouth College, FELIPE SEVERINO, Massachusetts Institute of Technology, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology—Credit Supply and House Prices: Evidence from Mortgage Market Segmentation

JOHN BESHEARS, Stanford University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, BRIGITTE MADRIAN, Harvard University, and STEPHEN ZELDES, Columbia University—What Kinds of Annuities Do People Want?

Discussants: IVAN WERNING, Massachusetts Institute of Technology

NICHOLAS SOULELES, University of Pennsylvania

ANNETTE VISSING JORGENSEN, Northwestern University

Sunday • January 8

10:15 AM Hyatt Regency—Regency B
AEA

Information, Financial Crisis and the Real Economy (G2)

Presiding: OLIVIER J. BLANCHARD, International Monetary Fund

DARON ACEMOGLU, Massachusetts Institute of Technology, ASUMAN OZDAGLAR, Massachusetts Institute of Technology, and ALIREZA TAHBAZ-SALEHI, Columbia University—Interconnections and Volatility in Networks

MARKUS BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, University of California-Berkeley—A Macroeconomic Model with a Financial Sector

STIJN CLAESSENS, International Monetary Fund, ROBERT F. OWEN, University of Nantes, and THOMAS VALLEE, University of Nantes—Real and Financial Crises: The Role of Irreversibility and News in Micro-Macro Linkages

ANDREI SHLEIFER, Harvard University, NICOLA GENNAIOLI, CREA and Universitat Pompeu Fabra, and ROBERT W. VISHNY, University of Chicago—A Model of Shadow Banking

Discussants: VIRAL ACHARYA, New York University

ITAY GOLDSTEIN, University of Pennsylvania

GARY GORTON, Yale University

NOBUHIRO KIYOTAKI, Princeton University

10:15 AM Hyatt Regency—Water Tower
AEA

Innovation and Public Policy (O3)

Presiding: JOSHUA GANS, University of Toronto

JAMES BESSEN, Boston University—The Two Faces of Innovation

JIN-HYUK KIM, University of Colorado-Boulder—A Simple Model of Copyright Levies: Implications for Harmonization

NAN LI, Ohio State University, and JIE CAI, University of New South Wales—Knowledge Linkages and Multi-Sector Firm Innovations

SERGUEY BRAGUINSKY, Carnegie Mellon University, YUJI HONJO, Chuo University, SADA O NAGAOKA, Hitotsubashi University, and

SUN
10:15

Sunday • January 8

KENTA NAKAMURA, Kobe University—Science-Based Business: Knowledge Capital or Entrepreneurial Ability? Theory and Evidence from a Survey of Biotechnology Start-ups

MICHAEL MANDLER, Royal Holloway College, University of London—Maximizing the Value of Science: No News Can Be Good News

10:15 AM Hyatt Regency—Columbus G AEA

International Finance (F3)

Presiding: ABIGAIL HORNSTEIN, Wesleyan University

RASMUS FATUM, University of Alberta—Foreign Exchange Intervention When Interest Rates Are Zero: Does the Portfolio Balance Channel Matter After All?

PEDRO GETE, Georgetown University, and DAN CAO, Georgetown University—Demand for Collateral, Capital Flows and International Asset Pricing

FLAVIA CORNELI, Bank of Italy, and EMANUELE TARANTINO, University of Bologna—Reserve Management and Sovereign Debt Cost in a World with Liquidity Crises

JENNY SIMON, Massachusetts Institute of Technology—Financial Markets as a Commitment Device for the Government

HUI TONG, International Monetary Fund, and SHANG-JIN WEI, Columbia University—Did Unconventional Interventions Unfreeze the Credit Market? Some International Evidence

10:15 AM Hyatt Regency—Regency C AEA

International Trade Agreements (F1)

Presiding: MOSTAFA BESHKAR, University of New Hampshire

MOSTAFA BESHKAR, University of New Hampshire, ERIC W. BOND, Vanderbilt University, and YOUNGWOON RHO, Vanderbilt University—Tariff Binding Overhang: Theory and Evidence from the WTO

Sunday • January 8

MANUEL AMADOR, Stanford University, and KYLE BAGWELL, Stanford University—On the Optimality of Tariff Caps

KYLE HANDLEY, University of Maryland—Exporting under Trade Policy Uncertainty: Theory and Evidence

NUNO LIMA, University of Maryland, and GIOVANNI MAGGI, Yale University—Uncertainty and Trade Agreements

Discussants: MEREDITH CROWLY, Federal Reserve Bank of Chicago

JEE-HYEONG PARK, Seoul National University

TAIJI FURUSAWA, Hitotsubashi University

MOSTAFA BESHKAR, University of New Hampshire

10:15 AM Hyatt Regency—Regency D

AEA

Lessons from the Past for Today's Fiscal Adjustment Plans (H6)

Presiding: PAOLO MAURO, International Monetary Fund

CARMEN M. REINHART, Peterson Institute of International Economics, and M. BELEN SBRANCIA, University of Maryland—The Liquidation of Government Debt

ALBERTO ALESINA, Harvard University, and SILVIA ARDAGNA, Bank of America Merrill Lynch—When and Why Fiscal Adjustments are Successful

ROEL M.W.J. BEETSMA, University of Amsterdam, CEPR, CESifo and Tinbergen Institute, MASSIMO GIULIODORI, University of Amsterdam, and PETER J. WIERTS, De Nederlandsche Bank (Dutch Central Bank)—Aiming for Disappointment? Fiscal Planning, Implementation and Revision in the European Union

S. ALI ABBAS, International Monetary Fund, FUAD HASANOV, International Monetary Fund, PAOLO MAURO, International Monetary Fund, and JUNGHYUNG PARK, International Monetary Fund—Chipping Away at the Public Debt—A Statistical Analysis of Large Fiscal Adjustment Plans in European Union Member Countries, 1991–2007

Discussants: ANTONIO FATAS, INSEAD, France

PHILIP LANE, Trinity College, Dublin

GLENN FOLLETTE, Federal Reserve Board

ERIC M. LEEPER, Indiana University

SUN
10:15

Sunday • January 8

**10:15 AM Hyatt Regency—Columbus H
AEA**

Multi-Product Firms and Product Quality in International Trade (F1)

Presiding: KALINA MANOVA, Stanford University

SWATI DHINGRA, Princeton University and London School of Economics—Trading Away Wide Brands for Cheap Brands

IRENE BRAMBILLA, Universidad de San Andrés, DANIEL LEDERMAN, World Bank, and GUIDO PORTO, Universidad Nacional de La Plata—Exports, Export Destinations, and Skills

KALINA MANOVA, Stanford University—Multi-Product Firms and Product Quality

Discussants: MARC MUENDLER, University of California-San Diego

ROBERT JOHNSON, Dartmouth College

JIM TYBOUT, Pennsylvania State University

**10:15 AM Hyatt Regency—Hong Kong
AEA**

Real-Time Density Forecasting (C5)

Presiding: SIMON VAN NORDEN, HEC Montreal, CIRANO and CIREQ

FRANK SCHORFHEIDE, University of Pennsylvania, and DONGHO SONG, University of Pennsylvania—Real-Time Density Forecasting with a Mixed Frequency VAR

BARBARA ROSSI, Duke University, and TATEVIK SEKHPOSYAN, Bank of Canada—Are Changes in Density Forecasts Informative for Policymaking?

KNUT ARE AASTVEIT, Norges Bank, KARSTEN R. GERDRUP, Norges Bank, ANNE SOFIE JORE, Norges Bank, and LEIF ANDERS THORSRUD, BI Norwegian Business School and Norges Bank—Nowcasting GDP in Real Time: A Density Combination Approach

DEAN CROUSHORE, University of Richmond, and KEITH SILL, Federal Reserve Bank of Philadelphia—Analyzing the Effect of Data Revisions on Predictive Densities in a Small-Scale DSGE Model

Discussants: JONATHAN WRIGHT, Johns Hopkins University

FRANCIS X. DIEBOLD, University of Pennsylvania

Sunday • January 8

ED HERBST, University of Pennsylvania

SIMON VAN NORDEN, HEC Montreal, CIRANO and CIREQ

10:15 AM Hyatt Regency—Skyway 260 **AEA**

Structural Change, Growth and Welfare in the Global Economy **(F4)**

Presiding: KEI-MU YI, Federal Reserve Bank of Minneapolis

KEI-MU YI, Federal Reserve Bank of Minneapolis, and JING ZHANG, University of Michigan—Structural Change in Open Economies

JONATHAN EATON, Pennsylvania State University, SAMUEL KORTUM, University of Chicago, and SEBASTIAN SOTELO, University of Chicago—International Trade: Linking Micro and Macro

CHANG-TAI HSIEH, University of Chicago, and RALPH OSSA, University of Chicago—A Global View of Productivity Growth in China

ANDREI LEVCHENKO, University of Michigan, and JING ZHANG, University of Michigan—The Evolution of Comparative Advantage

Discussants: RACHEL NGAI, London School of Economics

DIEGO RESTUCCIA, University of Toronto

FRANCISCO BUERA, University of California-Los Angeles

MICHAEL WAUGH, New York University

10:15 AM Hyatt Regency—Gold Coast **AEA**

The International Transmission of Financial Shocks: Bank-Level Evidence from the 2007–2009 Crisis (F3)

Presiding: ERIK BERGLÖF, European Bank for Reconstruction and Development (EBRD)

LINDA S. GOLDBERG, Federal Reserve Bank of New York, and NICOLA CETORELLI, Federal Reserve Bank of New York—Following the Money in Global Banks: How are Internal Capital Markets Used?

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and LUC LAEVEN, International Monetary Fund—Flight Home, Flight Abroad, and International Credit Cycles

SUN
10:15

Sunday • January 8

SHEKHAR AIYAR, International Monetary Fund—From Financial Crisis to Great Recession: The Role of Globalized Banks

RALPH DE HAAS, European Bank for Reconstruction and Development (EBRD), and NEELTJE VAN HOREN, De Nederlandsche Bank—Decomposing the International Bank-Lending Channel during the 2008–09 Financial Crisis

Discussants: JEROMIN ZETTELMEYER, European Bank for Reconstruction and Development

NICOLA CETORELLI, Federal Reserve Bank of New York

NEELTJE VAN HOREN, De Nederlandsche Bank

MARIASSUNTA GIANNETTI, Stockholm School of Economics

10:15 AM Hyatt Regency—Grand Suite 3 AEA

The Role of Information in Decisions about Public Education (I2)

Presiding: DIANE WHITMORE SCHANZENBACH, Northwestern University

SILKE FORBES, University of California-San Diego, and NORA GORDON, Georgetown University—Private Contracting by Public Schools: Evidence from the Market for Comprehensive School Reform

JULIE BERRY CULLEN, University of California-San Diego, and MICHAEL J. MAZZEO, Northwestern University—Principal Quality and the Labor Market for Public School Administrators

PAUL CARRILLO, George Washington University, STEPHANIE REIGG CELLINI, George Washington University, and RICHARD K. GREEN, University of Southern California—School Quality and Information Disclosure: Evidence from the Housing Market

Discussants: JACOB VIGDOR, Duke University

JESSE ROTHSTEIN, University of California-Berkeley

DAVID FIGLIO, Northwestern University

10:15 AM Hyatt Regency—Grand Ballroom A AEA

What Happened to the U.S. Employment Miracle? (J6)

Sunday • January 8

Presiding: ALAN B. KRUEGER, Princeton University

DAVID CARD, University of California-Berkeley

STEVEN J. DAVIS, University of Chicago

LAWRENCE KATZ, Harvard University

ROBERT SHIMER, University of Chicago

10:15 AM Hyatt Regency—Columbus CD AEA

Women and the Firm (Y9)

Presiding: MARJORIE McELROY, Duke University

JIN HWA JUNG, Seoul National University, HYO-YONG SUNG, Sungshin Women's University, and HYUN-SOOK KIM, Soongsil University—Affirmative Action in Korea: Impact on Women's Employment, Corporate Performance and Economic Growth

CYNTHIA BANSACK, St. Lawrence University, MARY GRAHAM, Clarkson University, and ALAN ZEBEDEE, Clarkson University—Business Cycles and Gender Diversification: An Analysis of Staffing Patterns by Industry and Firm Size

DAVID MATSA, Northwestern University, and AMALIA MILLER, University of Virginia—Layoff Decisions at Women-Owned Businesses

KAI LI, University of British Columbia, MAURICE LEVY, University of British Columbia, and FENG ZHANG, University of British Columbia—Men are from Mars, Women are from Venus: Gender and Mergers and Acquisitions

Discussants: SABRINA PABILONIA, Bureau of Labor Statistics

JULIE SMITH, Lafayette College

CRISTIAN BARTOLUCCI, Collegio Carlo Alberto

JOHANNA L. FRANCIS, Fordham University

10:15 AM Swissotel—Vevey 1 AERE

Economic Theory of Optimal Regulation with Applications to Climate Change (Q5)

Presiding: CHARLES KOLSTAD, University of California-Santa Barbara

SUN
10:15

Sunday • January 8

ANTONY MILLNER, University of California-Berkeley—On Welfare Frameworks and Catastrophic Climate Risks Welfare

DEREK LEMOINE, University of Arizona, and CHRISTIAN TRAEGER, University of California-Berkeley—Tipping Points and Ambiguity in the Integrated Assessment of Climate Change

SVENN JENSEN, University of California-Berkeley, and CHRISTIAN TRAEGER, University of California-Berkeley—Uncertainty About Technological Progress and Growth in the Integrated Assessment of Climate Change

LEA KOSNIK, University of Missouri-St. Louis—Determinants of Contract Completeness: An Environmental Regulatory Application

Discussants: STEPHEN SALANT, University of Michigan

ANDREAS LANGE, University of Hamburg

CHARLES KOLSTAD, University of California-Santa Barbara

MICHAEL ROBERTS, North Carolina State University

10:15 AM Swissotel—Zurich G AFA/AFE

Acquisitions: Novel Aspects (G3)

Presiding: KOSE JOHN, New York University

MINE ERTUGRUL, University of Massachusetts-Boston, and KARTHIK KRISHNAN, Northeastern University—Advisor Skill and Acquisition Performance: Do Investment Bankers Make a Difference?

ISIL EREL, Ohio State University, and SERDAR DINC, Federal Reserve Banks—Economic Nationalism in Mergers and Acquisitions

MARC MARTOS-VILA, University of California-Los Angeles, and MATTHEW RHODES-KROPF, Harvard Business School—Waves of Financial Buyers vs. Strategic Buyers

LEE FOSTER PINKOWITZ, Georgetown University, JASON STURGESS, Georgetown University, and ROHAN G. WILLIAMSON, Georgetown University—Cash Stockpiles and Investment: Do Cash-Rich Firms Use Cash in Acquisitions?

Discussants: JAYANT KALE, Georgia State University

RANDALL MORCK, University of Alberta

Sunday • January 8

PER STROMBERG, Stockholm School of Economics
AMY DITTMAR, University of Michigan

10:15 AM Swissotel—Zurich F AFA

Behavioral Finance—Corporate (G3)

Presiding: JEFFREY WURGLER, New York University

PHILIPP KRUEGER, University of Geneva, AUGUSTIN LANDIER, University of Toulouse 1, and DAVID THESMAR, HEC Paris—The WACC Fallacy: The Real Effects of Using a Unique Discount Rate

JEFFREY D. KUBIK, Syracuse University, JOSE A. SCHEINKMAN, Princeton University, and HARRISON G. HONG, Princeton University—Financial Constraints on Corporate Goodness

PENGJIE GAO, University of Notre Dame, and DONG LOU, London School of Economics & Political Science—Cross-Market Timing in Security Issuance

NIHAT AKTAS, EM Lyon, ERIC DE BODT, University of Lille II, HELEN BOLLAERT, Catholic University of Lille, and RICHARD W. ROLL, University of California-Los Angeles—CEO Narcissism and the Takeover Process: From Private Initiation to Deal Completion

Discussants: OLIVER SPALT, University of Texas-Austin

DIRK JENTER, Stanford University

BORJA LARRAIN, Universidad Catolica de Chile

MATTHIAS KAHL, University of Colorado-Boulder

10:15 AM Swissotel—Zurich A AFA

International Financial Markets (G1)

Presiding: JOHN GRIFFIN, University of Texas-Austin

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, CHRISTIAN T. LUNDBLAD, University of North Carolina-Chapel Hill, and STEPHAN SIEGEL, University of Washington—The European Union, the Euro, and Equity Market Integration

SUN
10:15

Sunday • January 8

DAVID A. LESMOND, Tulane University—Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility: International Evidence

JEFFREY A. BUSSE, Emory University, AMIT GOYAL, University of Lausanne, and SUNIL WAHAL, Arizona State University—Investing in a Global World

Discussants: MICHAEL MELVIN, BlackRock

ALLAUDEEN HAMEED, National University of Singapore

MIGUEL ERREIRA, Universidade Nova de Lisboa

10:15 AM Swissotel—Zurich C AFA

Macro Finance (G1)

Presiding: AMIR YARON, University of Pennsylvania

HOWARD KUNG, Duke University, and LUKAS SCHMID, Duke University—Innovation, Growth, and Asset Pricing

RAVI BANSAL, Duke University, DANA KIKU, University of Pennsylvania, IVAN SHALIASTOVICH, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—The Good, Bad, and Volatility Beta: A Generalized CAPM

DAVID HIRSHLEIFER, University of California-Los Angeles, and JIANFENG YU, University of Minnesota-Twin Cities—Asset Pricing in Production Economies with Extrapolative Expectations

DAVID K. BACKUS, Leonard N. Stern School of Business, MIKHAIL CHERNOV, London School of Economics & Political Science, and STANLEY E. ZIN, New York University—Sources of Entropy in Representative Agent Models

Discussants: STAVROS PANAGEAS, University of Chicago

STIJN VAN NIEUWERBURGH, New York University

LARS LOCHSTOER, Columbia University

HANNO LUSTIG, University of California-Los Angeles

10:15 AM Swissotel—Zurich B
AFA

Portfolio Choice (G1)

Presiding: NICOLAE GARLEANU, University of California-Berkeley

JIEKUN HUANG, National University of Singapore, and MENG GAO, National University of Singapore—Capitalizing on Capitol Hill: Informed Trading by Hedge Fund Managers

GENNARO BERNILE, University of Miami, ALOK KUMAR, University of Miami, and JOHAN SULAEMAN, Southern Methodist University—Home Away From Home: Economic Relevance and Local Investors

HAN N. OZSOYLEV, University of Oxford, JOHAN WALDEN, University of California-Berkeley, M. DENIZ YAVUZ, Purdue University, and RECEP BILDIK, Istanbul Stock Exchange—Investor Networks in the Stock Market

Discussants: CHRISTOPHER MALLOY, Harvard Business School

TOBIAS MOSKOWITZ, University of Chicago

JOEL HASBROUCK, New York University

10:15 AM Swissotel—Zurich E
AFA

Real Estate and Mortgages (G2)

Presiding: TIMOTHY RIDDIOUGH, University of Wisconsin

GENE AMROMIN, Federal Reserve Banks, JENNIFER C. HUANG, University of Texas-Austin, CLEMENS SIALM, University of Texas-Austin, and EDWARD ZHONG, University of Wisconsin-Madison—Complex Mortgages

CEM DEMIROGLU, University of Florida, and CHRISTOPHER M. JAMES, University of Florida—Works of Friction? Originator-Sponsor Affiliation and Losses on Mortgage-Backed Securities

WEI JIANG, Columbia University, ASHLYN AIKO NELSON, Indiana University-Bloomington, and EDWARD J. VYTLACIL, Yale University—Securitization and Loan Performance: A Contrast of Ex Ante and Ex Post Relations in the Mortgage Market

SUN
10:15

Sunday • January 8

Discussants: TOMASZ PISKORSKI, Columbia Business School
ROBERT VAN ORDER, University of Michigan-Ann Arbor
NANCY WALLACE, University of California-Berkeley

10:15 AM Swissotel—Montreux 1 AFEE

The Crisis in Europe and Beyond (F3)

Presiding: WOLFRAM ELSNER, University of Bremen

MICHAEL KITSON, University of Cambridge—A Missed Opportunity?
Economic Policy and the Response to the Financial Crisis in the UK

CHRISTOS N. PITELIS, University of Cambridge—The Institutional
Foundations of the Greek Debt Crisis

HELGE PEUKERT, University of Erfurt, and ARIF RUZGAR,
University of Erfurt—From the Global Financial Crisis to the Crisis of
the European Union in an Institutional Perspective

PABLO PODADERA RIVERA, University of Malaga—Crisis and
Regional Distribution in the European Union

ARARAT L. OSIPIAN, Vanderbilt University—Predatory Raiding in
Russia

Discussant: MALCOLM SAWYER, University of Leeds

10:15 AM Swissotel—Montreux 2 AFEE

The Destabilizing Impacts of Natural and Man-Made Crises (H4)

Presiding: ZDRAVKA TODOROVA, Wright State University

SARA HSU, SUNY New Paltz—Increasing Damage of Man-Made
Crises: Financial Crises and Global Instability

ALEXA JULCA, UNDESA—Disasters Not So Natural That Deepen
Inequalities

ALICIA GIRON, Instituto de Investigaciones Economicas—Crisis,
Dollar and the Shadow Financial System

HIDEKI TOYA, Nagoya City University, and MARK SKIDMORE,
Michigan State University—Natural Disaster Impacts and Fiscal
Decentralization

Sunday • January 8

MICHIO NAOI, Tokyo University of Marine Science and Technology—
Earthquake Risks in Japan

Discussant: JOHN P. WATKINS, Westminster College

10:15 AM Swissotel—Zurich D **AREUEA/AFA**

Future of Residential Mortgage Securitization (G2)

Presiding: STUART GABRIEL, University of California-Los Angeles

S. WAYNE PASSMORE, Federal Reserve Board

SUSAN WACHTER, University of Pennsylvania

DAVID S. SCHARFSTEIN, Harvard University

FRANK NOTHAFT, Freddie Mac

DWIGHT JAFFEE, University of California-Berkeley

10:15 AM Swissotel—St. Gallen 1 **AREUEA**

Neighborhood Effects and Household Behavior (R2)

Presiding: JENNY SCHUETZ, University of Southern California

RICHARD W. MARTIN, University of Georgia—Spatial Mismatch and
Affordable Housing

KATHERINE O'REGAN, New York University, KAREN MERTENS
HORN, New York University, and INGRID GOULD ELLEN, New
York University—Urban Pioneers: Why Do Higher Income Households
Choose Lower Income Neighborhoods?

KWAN OK LEE, University of Southern California—Intra- and Inter-
Neighborhood Mobility: The Effects of Neighborhood Conditions on
Residential Mobility Patterns

RACHEL MELTZER, The New School, and MICHAEL LENS,
New York University—Does Crime Depress Neighborhood Business
Activity? Evidence from New York City

Discussants: ANDREW HANSON, Georgia State University

ANDRA GHENT, Baruch College

SUN
10:15

Sunday • January 8

DANIEL HARTLEY, Federal Reserve Bank of Cleveland

AMANDA ROSS, Syracuse University

10:15 AM Swissotel—St. Gallen 3 ASE/IAFFE

Women in the Economics Profession (J7)

Presiding: ROBERT E. PRASCH, Middlebury College

ANN MARI MAY, University of Nebraska-Lincoln, and ROBERT W. DIMAND, Brock University—Gender, Publishing and the Editorship of the *American Economic Review* in the Early Years

EVELYN L. FORGET, University of Manitoba—Return from Exile: Gender, Academic Employment, and Statistical Analysis, 1950–70

MARTHA A. STARR, American University, and ELLEN MEADE, American University—Gender and Changing Patterns of Collaboration in High-Profile Economic Research

DIANA L. STRASSMANN, Rice University—Mainstreaming Gender in the Economics Profession

Discussants: DEBORAH FIGART, Richard Stockton College

ROBERT E. PRASCH, Middlebury College

10:15 AM Hyatt Regency—Buckingham ES

Bonds and CDS Markets (G1)

Presiding: PIERRE COLLIN-DUFRESNE, Columbia University

CAROLIN PFLUEGER, Harvard Business School, and LUIS M. VICEIRA, Harvard Business School—An Empirical Decomposition of Risk and Liquidity in Nominal and Inflation-Indexed Government Bonds

MARTIN OEHMKE, Columbia University, and ADAM ZAWADOWSKI, Boston University—Positioning in the CDS Market: Evidence from the DTCC Data

PHILIPPE MUELLER, London School of Economics, ANDREA VEDOLIN, London School of Economics, and YU-MIN YEN, London School of Economics—Bond Variance Risk Premia

Sunday • January 8

Discussants: MICHAEL FLEMING, Federal Reserve Bank of New York
RENE STULZ, Ohio State University
TORBEN ANDERSEN, Northwestern University

10:15 AM Hyatt Regency—Wrigley ES

Economics of Internet Markets (L1)

Presiding: JONATHAN LEVIN, Stanford University

ANDRE FILIPE VEIGA, Toulouse School of Economics, and ERIC GLEN WEYL, University of Chicago—Multidimensional Heterogeneity and Platform Design

RENATO DIAS GOMES, Northwestern University, and ALESSANDRO PAVAN, Northwestern University—Price Discrimination in Many-to-Many Matching Markets

AVI GOLDFARB, University of Toronto, and CATHERINE TUCKER, Massachusetts Institute of Technology—How Do Advertising Standards Affect Online Advertising?

LIRAN EINAV, Stanford University, THERESA KUCHLER, Stanford University, JONATHAN LEVIN, Stanford University, and NEEL SUNDARESAN, eBay Research—The Life Cycle of Users on Internet Platforms

Discussants: PRESTON McAFEE, Research, Yahoo!
JONATHAN BAKER, American University

10:15 AM Hyatt Regency—Dusable ES

Environment and Development (O4)

Presiding: SEEMA JAYACHANDRAN, Northwestern University

ROBIN BURGESS, London School of Economics, and BENJAMIN A. OLKEN, Massachusetts Institute of Technology—The Political Economy of Deforestation in the Tropics

MARK M. PITT, Brown University, and MARK ROSENZWEIG, Yale University—Arsenic Contamination, Nutrition and Economic Growth in Bangladesh

SUN
10:15

Sunday • January 8

YUYU CHEN, Peking University, AVRAHAM YEHUDA EBENSTEIN, Hebrew University of Jerusalem, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and HONGBIN LI, Tsinghua University—The Long-Run Impact of Air Pollution on Life Expectancy: Evidence from China's Huai River Policy

Discussants: SRINIKETH NAGAVARAPU, Brown University

PASCALINE DUPAS, University of California-Los Angeles

PAULINA OLIVA, University of California-Santa Barbara

10:15 AM Hyatt Regency—Field ES

Foundational Issues in Game Theory (C7)

JONATHAN LEWIS WEINSTEIN, Northwestern University, and MUHAMET YILDIZ, Massachusetts Institute of Technology—A Structure Theorem for Rationalizability in Infinite-Horizon Games

STEPHEN MORRIS, Princeton University, and SATORU TAKAHASHI, Princeton University—Common Certainty of Rationality Revisited

LUCIANO IRINEU DE CASTRO, Northwestern University—A New Approach to the Study of Games with Incomplete Information

DIRK BERGEMANN, Yale University, and STEPHEN MORRIS, Princeton University—Correlated Equilibrium in Games of Incomplete Information

Discussants: ANTONIO PENTA, University of Wisconsin-Madison

AMANDA FRIEDENBERG, Arizona State University

PAULO BARELLI, University of Rochester

ERAN SHMAYA, Northwestern University

10:15 AM Hyatt Regency—McCormick ES

Network Games (D8)

Presiding: DAVID A. MILLER, University of California-San Diego

ITAY PERAH FAINMESSER, Brown University, and JACOB DOV LESHNO, Harvard University—Intermediation and Strategic Default

Sunday • January 8

FRANCESCO NAVA, London School of Economics, and MICHELE PICCIONE, London School of Economics—Cooperation with Local Monitoring

S. NAGEEB ALI, University of California-San Diego, and DAVID A. MILLER, University of California-San Diego—Ostracism

DANIELE CONDORELLI, University of Essex, and ANDREA GALEOTTI, University of Essex—Bilateral Trading in Networks

MARKUS MOBIUS, Harvard University, and ADAM SZEIDL, University of California-Berkeley—Treasure Hunt

10:15 AM Hyatt Regency—Addams ES

Partial Identification: Inference and Applications (C2)

Presiding: FRANCESCA MOLINARI, Cornell University

HIROAKI KAIDO, Boston University, and ANDRES SANTOS, University of California-San Diego—Asymptotically Efficient Estimation of Models Defined by Convex Moment Inequalities

MAXIMILIAN KASY, University of California-Los Angeles—Policy Choice and Partial Identification

HAIM BAR, Statistics, Cornell University, and FRANCESCA MOLINARI, Economics, Cornell—Computational Methods for Partially Identified Models

LAURA CORONEO, University of Manchester, VALENTINA CORRADI, University of Warwick, and PAULO SANTOS MONTEIRO, University of Warwick—Testing for the Degree of Commitment via Set-Identification

Discussants: WHITNEY K. NEWAY, Massachusetts Institute of Technology

JOERG STOYE, Cornell University

HIROAKI KAIDO, Boston University

KAREL MERTENS, Cornell University

10:15 AM Swissotel—Vevey 3 IBEF

The Effects of Macro-Financial Interventions (G2)

SUN
10:15

Sunday • January 8

Presiding: W. SCOTT FRAME, Federal Reserve Bank of Atlanta

ANDREAS STEINER, University of Osnabrueck—Central Banks' Dilemma: Reserve Accumulation, Inflation and Financial Instability

PEDRO GETE, Georgetown University, and NATALIE TIERNAN, Georgetown University—Overlending, Sudden Stops, and Macroprudential Policies

RAN DUCHIN, University of Michigan, and DENIS SOSYURA, University of Michigan—Safer Ratios, Riskier Portfolios: Banks' Response to Government Aid

LAMONT BLACK, Federal Reserve Board, and LIEU HAZELWOOD, Federal Reserve Board—The Effect of TARP on Bank Risk-Taking

Discussants: MARY ROSENBAUM, Observatory Group

ANTHONY MURPHY, Federal Reserve Bank of Dallas

SUMIT AGARWAL, Federal Reserve Bank of Chicago

TJOMME RUSTICUS, Northwestern University

10:15 AM Hyatt Regency—Columbian

IHEA

The Economics of Health Care Reform and Technological Change (II)

Presiding: MARK DUGGAN, University of Pennsylvania

AMITABH CHANDRA, Harvard University, and JONATHAN SKINNER, Dartmouth College—Technology Growth and Expenditure Growth in Health Care

CRAIG GARTHWAITE, Northwestern University—The Doctor Might See You Now: The Supply Side Effects of Public Health Insurance Expansions

MOHAMAD AL-ISSISS, Harvard University, and NOLAN MILLER, University of Illinois—What Does Health Reform Mean for the Healthcare Industry? Evidence from the Massachusetts Special Election

VIVIAN WU, University of Southern California, and YU-CHU SHEN, Naval Postgraduate School—The Long-Term Impact of Medicare Payment Reductions on Patient Outcomes

Discussants: HEIDI WILLIAMS, Massachusetts Institute of Technology

KOSALI SIMON, Indiana University

Sunday • January 8

BEN HANDEL, University of California-Berkeley

JON KOLSTAD, University of Pennsylvania

10:15 AM Palmer House Hilton—Salons 7–9 LERA

Creating a Climate of Employee Voice (J1)

Presiding: ADRIENNE E. EATON, Rutgers University

PETER BERG, Michigan State University, ELLEN ERNST KOSSEK, Michigan State University, KAUMUDI MISRA, Michigan State University, and DALE BELMAN, Michigan State University—Do Unions Matter for Work-Life Flexibility Policy Access and Use?

LONNIE GOLDEN, Pennsylvania State University-Abington, SUSAN LAMBERT, University of Chicago, and JULIA HENLY, University of Chicago—Flexibility and Control for Workers: Path to Employee Happiness?

DOUGLAS MAHONY, Lehigh University—The Efficacy of Peer Review Panels as Systems of Employee Voice

DEBRA L. CASEY, Pennsylvania State University-Abington—Facilitating Employee Voice through Workplace Structures: Is There a Relationship to Organizational Innovation?

Discussants: DAVID LEWIN, University of California-Los Angeles

ANN C. FROST, University of Western Ontario

10:15 AM Palmer House Hilton—Salon 12 LERA

Does Community Organising Make Sense? Trade Unions Perspectives from around the World (J1)

Presiding: JANE HOLGATE, Leeds University

MAITE TAPIA, Cornell University—The Diffusion of a “Mobilizing Culture”? Community Organizing in Boston and Berlin

JO McBRIDE, University of Bradford—Taking Workplace Unionism “into” the Community: An Example from the North of Ireland

SUN
10:15

Sunday • January 8

PAUL STEWART, University of Strathclyde—Union Disorganising, Community Organising: Labour and Migrant Communities in the North of Ireland's Sectarian Society

AMANDA TATTERSALL, University of Sydney—Using Community Organizing to Build Strong Labor-Community Coalitions

10:15 AM Palmer House Hilton—Salon 2 LERA

Whistleblowing as Workers' Voice and Institutional Tactic: Recent Developments in the Law and Potential Tactical Use (J1)

Presiding: E. PATRICK McDERMOTT, Salisbury University

EARL BROWN, Solidarity Center

DANIEL E. CAMPBELL, International Longshoremens Local #2001

MANFRED ELFSTROM, Cornell University

10:15 AM Palmer House Hilton—Kimball Room NEA/ASHE

Investments in Minority Communities (D1)

Presiding: ANDRES VARGAS, Texas Tec Imoverostu

DAVID J. MOLINA, University of North Texas, and MEGAN DORMAN, University of North Texas—Do Spending Patterns or Time Use Decrease the Educational Investment in African American and Hispanic Communities

MICHAEL SNIPES, Eastern New Mexico University, and SUE K. STOCKLY, Eastern New Mexico University—What's Our Next Best Alternative? Estimating the Opportunity Cost of Graduate School for Minority Scholars

U. UDO UMOH, Benedict College—Credit Constraints: The Case of Degree Completion for African Americans in Historical Black Colleges and Universities

JUAN J. DE LA CRUZ, Lehman College-CUNY, and RONGNING WU, Baruch College-CUNY—Statistical Modeling of HIV Epidemic in New York City: A Theoretical Framework

Sunday • January 8

Discussants: MARK HUGO LOPEZ, Pew Hispanic Center

MARIA E. ENCHAUTEGUI, U.S. Department of Labor

SUE K. STOCKLY, Eastern New Mexico University

DARRICK HAMILTON, The New School

10:15 AM Palmer House Hilton—Wabash URPE/AEA

Economics and Ethics (A1)

Presiding: ANN DAVIS, Marist College

STEPHEN MARGLIN, Harvard University—How the Fundamental Assumptions of Mainstream Economics Undermine Community

GEORGE DEMARTINO, University of Denver—Where Positive Meets Normative: Economics, Economists, and the Matter of Harm

DEIRDRE McCLOSKEY, University of Illinois-Chicago—The Economy is Reasonably Ethical, But Samuelsonian Economics is Not

Discussants: THOMAS LEONARD, Princeton University

JONATHAN FEINSTEIN, Yale University

WILLIAM LAZONICK, University of Massachusetts-Lowell

10:15 AM Palmer House Hilton—Indiana Room URPE/NEA

From Subprime Lending to Foreclosures: America's Invisible Crisis of Race and Inequality (R3)

Presiding: GARY DYMSKI, University of California-Riverside

GARY DYMSKI, University of California-Riverside, JESUS HERNANDEZ, University of California-Davis, and LISA MOHANTY, Trident University International—Race, Power, and the Subprime/Foreclosure Crisis: A Meso Analysis

VANESA ESTRADA, University of California-Riverside—Impacts of Foreclosure on Racial Inequalities in Homeownership and Wealth

EMILY MOLENA, University of California-Santa Barbara, DEIRDRE PFEIFFER, Arizona State University, and PAUL ONG, University of California-Los Angeles—Explaining the Trajectory of Foreclosures in Southern California Latino Neighborhoods

SUN
10:15

Sunday • January 8

SANDRA PHILLIPS, Syracuse University—Predatory Mortgage Lending, Race, and Dodd-Frank

JOHN POWELL, Ohio State University, and CHRISTY ROGERS, Ohio State University—Subprime Lending, Foreclosures, and Race: An Invisible National Crisis?

Discussants: WILLIAM DARITY, JR., Duke University

ARTHUR PARIS, Syracuse University

1:00 PM Swissotel—Vevey 2

ACES

The Co-evolution of Culture and Institutions: Short and Long Term Perspectives (P5)

Presiding: PETER MURRELL, University of Maryland

SASCHA O. BECKER, University of Warwick, KATRIN BOECKH, Ludwig Maximilian University of Munich, CHRISTA HAINZ, IFO Institute for Economic Research, and LUDGER WOESSMANN, Institute for Economic Research, Munich—The Empire Is Dead, Long Live the Empire! Long-Run Persistence of Trust and Corruption in the Bureaucracy

VALENTINA DIMITROVA-GRAJZL, Virginia Military Institute, PETER GRAJZL, Washington and Lee University, and JOSEPH GUSE, Washington and Lee University—Trust, Corruption and Demand for Regulation

EVGENY FINKEL, University of Wisconsin-Madison, SCOTT GEHLBACH, University of Wisconsin-Madison, and TRICIA OLSEN, University of Wisconsin-Madison—Imperfect Institutional Change: Peasant Disturbances Before and After Russia's Emancipation Reform of 1861

PAULINE GROSJEAN, University of San Francisco—State Building or Conflict Trap? International Wars, Civil Conflicts and Social and Political Preferences

Discussants: GABRIELE GRATTON, University of New South Wales

PAOLO PINOTTI, Bocconi University

ANDREI MARKETVICH, New Economic School, Moscow

LEONARD WANTCHEKON, New York University

1:00 PM Hyatt Regency—Atlanta
AEA

Air Pollution and Development (Q5)

Presiding: REMA HANNA, Harvard University

REMA HANNA, Harvard University, and PAULINA OLIVA, University of California-Santa Barbara—The Effect of Pollution on Labor Supply: Evidence from a Natural Experiment in Mexico City

MAUREEN CROPPER, University of Maryland and Resources for the Future, SHAMA GAMKHAR, University of Texas-Austin, ALEX LIMONOV, Resources for the Future, KABIR MALIK, University of Maryland, and IAN PARTRIDGE, University of Texas-Austin—Air Pollution Control in India: Getting the Prices Right

YUYU CHEN, Peking University, AVRAHAM EBENSTEIN, Hebrew University of Jerusalem, MICHAEL GREENSTONE, Massachusetts Institute of Technology and NBER, and HONGBIN LI, Tsinghua University—The Long-Run Impact of Air Pollution on Life Expectancy: Evidence from China's Huai River Policy

EMILIO GUTIERREZ FERNANDEZ, CIE-ITAM, and KENSUKE TESHIMA, CIE-ITAM—Import Competition and Environmental Performance: Evidence from Mexican Plant-Level and Satellite Imagery Data

Discussants: MATTHEW NEIDELL, Columbia University

REMA HANNA, Harvard University

MAUREEN CROPPER, University of Maryland and Resources for the Future

PAULINA OLIVA, University of California-Santa Barbara

1:00 PM Hyatt Regency—Toronto
AEA

Banking in Crisis (G2)

Presiding: AMIT SERU, University of Chicago

MANUEL ILLUECA, Universitat Jaume I, LARS NORDEN, Erasmus University, and GREGORY F. UDELL, Indiana University—Liberalization, Bank Governance, and Risk Taking

Sunday • January 8

CLAUDIA LAMBERT, Goethe University of Frankfurt, and ULRICH SCHUEWER, Goethe University of Frankfurt—How do Banks React to Increased Credit Risks? Evidence from Hurricane Katrina

MARTIN GOETZ, Federal Reserve Bank of Boston—Bank Organization, Market Structure and Risk Taking: Theory and Evidence from U.S. Commercial Banks

ROCARDO CORREA, Federal Reserve Board, HORACIO SAPRIZA, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Board—International Banks and the Cross-Border Transmission of Business Cycles

Discussants: TODD GORMLEY, University of Pennsylvania

ADI SUNDERAM, Harvard University

JOSE LIBERTI, DePaul University

PHILIPP SCHNABL, New York University

1:00 PM Hyatt Regency—Skyway 260

AEA

Climate Change Policy in a Risky World (Q5)

Presiding: KENNETH JUDD, Hoover Institution

THOMAS HERTEL, Purdue University, and JEVGENIJS STEINBUKS, Purdue University—The Optimal Allocation of the World's Land Resource Base in the Presence of Uncertainty and Irreversibility

WILLIAM BROCK, University of Wisconsin—Robust Emissions Policies in a Northian Heat Balance Model of Global Warming

KENNETH JUDD, Hoover Institution, and THOMAS LONTZEK, University of Zurich—Optimal Policy Response to Tipping Point Risks

KENNETH JUDD, Hoover Institution—The Cost of Climate Change Risk

1:00 PM Hyatt Regency—Columbian

AEA

Corruption II (K4)

Presiding: RALPH BAYER, University of Adelaide

Sunday • January 8

IOANA PETRESCU, University of Maryland-College Park—Black Markets and Economic Sanctions

BRIAN KELLEHER RICHTER, University of Western Ontario—The Role Political Connections Play in Access to Finance: Evidence from Cross-Listing

SANDRA SEQUEIRA, London School of Economics—Tariff Structure and Collusive Corruption

ANH TRAN, Indiana University, and SHAWN COLE, Harvard Business School—Bribes for Sales: Evidence from the Second Set of Books

JASON MATTHEW DEBACKER, U.S. Department of the Treasury, BRADLEY T. HEIM, Indiana University, and ANH N. TRAN, Indiana University—Importing Corruption Norms from Overseas: Evidence from Corporate Tax Evasion in the U.S.

1:00 PM Hyatt Regency—Columbus CD AEA

Designing Effective School Choice Mechanisms (I2)

Presiding: DIANE W. SCHANZENBACH, Northwestern University

DAVID DEMING, Harvard University, JUSTINE HASTINGS, Brown University, THOMAS KANE, Harvard University, and DOUGLAS STAIGER, Dartmouth University—School Choice, School Quality and College Attendance

MARIA M. FERREYRA, Carnegie Mellon University, and GRIGORY KOSENOK, New Economic School-Moscow—Charter School Entry and Student Choice: The Case of Washington, D.C.

JOHN W. HATFIELD, Stanford University, FUHITO KOJIMA, Stanford University, and YUSUKE NARITA, Massachusetts Institute of Technology—Promoting School Competition through School Choice: A Market Design Approach

ONUR KESTEN, Carnegie Mellon University, and YAN CHEN, University of Michigan—From Boston to Shanghai to Deferred Acceptance: Theory and Experiments on a Family of School Choice Mechanisms

Discussants: KEVIN STANGE, Brown University

JUSTINE HASTINGS, Brown University

SUN
1:00

Sunday • January 8

ONUR KESTEN, Carnegie Mellon University

FUHITO KOJIMA, Stanford University

1:00 PM Hyatt Regency—Columbus IJ

AEA

DSGE Model Forecasts (E3)

Presiding: MARK WATSON, Princeton University

RAFFAELLA GIACOMINI, University College London, and
BARBARA ROSSI, Duke University—Model Comparisons in Unstable
Environments

ROCHELLE M. EDGE, Federal Reserve Board, REFET S.
GÜRKAYNAK, Bilkent University, and BURÇIN KISACIKOĞLU,
Johns Hopkins University—Judging the DSGE Model by Its Forecast

MARCO DEL NEGRO, Federal Reserve Bank of New York, and
FRANK SCHORFHEIDE, University of Pennsylvania—DSGE Model
Based Forecasting

FRANK SMETS, European Central Bank, and RAF WOUTERS,
National Bank of Belgium—Professional Forecasters and the
Identification of Shocks in a DSGE Model

Discussants: MARCO DEL NEGRO, Federal Reserve Bank of New York

MARK WATSON, Princeton University

KEITH SILL, Federal Reserve Bank of Philadelphia

JONATHAN H. WRIGHT, Johns Hopkins University

1:00 PM Hyatt Regency—Columbus KL

AEA

Empirical Approaches to Sovereign Debt Default and Monetary- Fiscal Interactions (H6)

Presiding: ERIC M. LEEPER, Indiana University

HUIXIN BI, Bank of Canada, and NORA TRAUM, North Carolina
State University—Estimating Sovereign Default & Fiscal Consolidation
Risks: A Bayesian Approach

FRANCESCO BIANCHI, Duke University—Monetary/Fiscal Policy
Mix and Agents? Beliefs

Sunday • January 8

SAROJ BHATTARAI, Pennsylvania State University, JAE WON LEE, Rutgers University, and WOONG YONG PARK, University of Hong Kong—Monetary-Fiscal Policy Interactions and Indeterminacy in Post-War U.S. Data

1:00 PM Hyatt Regency—Acapulco

AEA

Experiments on Household and Business Finance (O1)

Presiding: NATHAN FIALA, World Bank

NATHAN FIALA, World Bank—Bringing the Bank to Your Door: Uptake among the Poor in a Financial Inclusion and Savings Program

CHRISTOPHER WOODRUFF, University of Warwick, MICHAEL CALLEN, University of California-San Diego, SURESH DE MEL, University of Peradeniya, and CRAIG McINTOSH, University of California-San Diego—Searching for the Source of Savings: Deposit Collectors in Sri Lanka

BILAL ZIA, World Bank, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, MARKUS GOLDSTEIN, World Bank, MATTEA STEIN, World Bank, and FRANCISCO MORAES, World Bank—Network Effects in SME Clusters: An Experiment to Differentiate the Diffusion Paths of Business and Technical Training

XAVIER GINE, World Bank, KARUNA KRISHNASWAMY, CGAP, and ALEJANDRO PONCE, World Justice Project—Strategic Default in Joint Liability Groups: Evidence from a Natural Experiment in India

Discussants: NATHAN FIALA, World Bank

CHRISTOPHER WOODRUFF, University of Warwick

BILAL ZIA, World Bank

XAVIER GINE, World Bank

1:00 PM Hyatt Regency—Wrigley

AEA

Financial Access and Economic Development (O1)

Presiding: BENJAMIN MOLL, Princeton University

SUN
1:00

Sunday • January 8

EDUARDO ZILBERMAN, New York University, and TIAGO COUTO BERRIEL, FGV-EPGE—Targeting the Poor: A Macroeconomic Analysis of Cash Transfer Programs

FARZAD SAIDI, New York University—Networks, Finance, and Development: Evidence from Hunter-Gatherers

RALF R. MEISENZAHN, Federal Reserve Board—Verifying the State of Financing Constraints: Evidence from U.S. Business Credit Contracts

KUMAR ANIKET, University of Cambridge—Beyond Microcredit: Giving the Poor a Way to Save Their Way out of Poverty

ISHANI TEWARI, Brown University—Is Small Beautiful? An Evaluation of India's Product Reservation Policy for SSEs.

1:00 PM Hyatt Regency—Grand Suite 5 AEA

Global Production Chains (F1)

Presiding: POL ANTRAS, Harvard University

ARNAUD COSTINOT, Massachusetts Institute of Technology, JONATHAN VOGEL, Columbia University, and SU WANG, Massachusetts Institute of Technology—An Elementary Theory of Global Supply Chains

SE-JIK KIM, Seoul National University, and HYUN SONG SHIN, Princeton University—Sustaining Production Chains Through Financial Linkages

ROBERT C. JOHNSON, Dartmouth College, and GUILLERMO NOGUERA, University of California-Berkeley—A Portrait of Trade in Value Added Over Four Decades

POL ANTRAS, Harvard University, and DAVIN CHOR, Singapore Management University—Organizing the Global Value Chain

Discussants: ESTEBAN ROSSI-HANSBERG, Princeton University

CHARLES I. JONES, Stanford University

KEI-MU YI, Federal Reserve Bank of Minneapolis

JONATHAN VOGEL, Columbia University

Sunday • January 8

**1:00 PM Hyatt Regency—Water Tower
AEA**

Inattentiveness in Pricing Models and Beyond (D8)

Presiding: CHRISTIAN HELLWIG, Toulouse School of Economics

GILLES SAINT-PAUL, Toulouse School of Economics—A “Quantized” Approach to Rational Inattention

CHRISTIAN HELLWIG, Toulouse School of Economics, and VENKY VENKATESWARAN, Pennsylvania State University—Incomplete Information and Nominal Rigidities in a Price-Setting Model

LUMINITA STEVENS, Columbia University—Multi-Price Strategies under Rational Inattention

MING YANG, Princeton University—Optimal Contracts in Providing Liquidity with Endogenous Information Acquisition

Discussants: MIRKO WIEDERHOLT, Northwestern University

FILIP MATEJKA, CERGE-EI

ALISDAIR McKAY, Boston University

JAKUB STEINER, Northwestern University and CERGE-EI

**1:00 PM Hyatt Regency—Columbus G
AEA**

Institutions and Geography (Y)

Presiding: JOACHIM VOTH, Universitat Pompeu Fabra

MAARTEN BOSKER, Groningen University and Utrecht University, and ELTJO BURINGH, Utrecht University—City Seeds: Geography and the Origins of the European City System

LUIS CABRAL, New York University and IESE Business School, ZHU WANG, Federal Reserve Bank of Richmond, and YI XU, Duke University—The Determinants of Geographic Concentration of Industry: A Quantitative Analysis

SEBASTIAN BRAUN, Kiel Institute for the World Economy, and MICHAEL KVASNICKA, RWI—Men, Women, and the Ballot: Gender Imbalances and Suffrage Extensions in US States

CEM A. KARAYALCIN, Florida International University—Property Rights and the First Great Divergence: Europe 1500–1800

SUN
1:00

Sunday • January 8

DANIEL L. CHEN, Duke University—The Deterrent Effect of the Death Penalty? Evidence from British Commutations During World War I

1:00 PM Hyatt Regency—Gold Coast AEA

Labor Market Impacts of Trade (F1)

Presiding: ADRIANA KUGLER, Georgetown University

RITA ALMEIDA, World Bank, and JENNIFER P. POOLE, University of California-Santa Cruz—Trade Liberalization in the Presence of Labor Market Regulations: Evidence from Matched Employer-Employee Data in Brazil

MARCELA ESLAVA, Universidad de los Andes, JOHN HALTIWANGER, University of Maryland, ADRIANA KUGLER, Georgetown University, and MAURICE KUGLER, World Bank—The Costs of Worker Displacement under Trade Liberalization in Colombia

MARIANO BOSCH, Universidad de Alicante, EDWIN GONIPACCHIONI, European University Institute, and WILLIAM MALONEY, World Bank—Trade Liberalization, Labor Reforms and Formal-Informal Employment Dynamics

RAFAEL DIX-CARNEIRO, University of Maryland—Trade Liberalization and Labor Market Dynamics

Discussants: PETIA TOPALOVA, International Monetary Fund

DANIEL LEDERMAN, World Bank

SEBASTIAN GALIANI, Washington University in St. Louis

NICHOLAS SLY, University of Oregon

1:00 PM Hyatt Regency—Buckingham AEA

Mismatch and Structural Unemployment (E2)

Presiding: THIJS VAN RENS, CREI and Universitat Pompeu Fabra

VINCENT STERK, University of Amsterdam—Home Equity, Mobility and Macroeconomic Fluctuations

Sunday • January 8

REGIS BARNICHON, Federal Reserve Board, and ANDREW FIGURA, Federal Reserve Board—What Drives Matching Efficiency? A Tale of Composition and Dispersion

AYSEGUL SAHIN, Federal Reserve Bank of New York, JOSEPH SONG, Federal Reserve Bank of New York, GIORGIO TOPA, Federal Reserve Bank of New York, and GIOVANNI L. VIOLANTE, New York University—Measuring Mismatch in the U.S. Labor Market

BENEDIKT HERZ, Universitat Pompeu Fabra, and THIJS VAN RENS, CREI and Universitat Pompeu Fabra—Structural Unemployment

1:00 PM Hyatt Regency—Regency A AEA

New Perspectives on the Great Depression (N1)

Presiding: RICHARD SYLLA, New York University

MICHAEL BORDO, Rutgers University—The Great Depression and the Great Recession: What Have We Learnt?

GABRIEL MATHY, University of California-Davis—Uncertainty Shocks and the Great Depression

SCOTT SUMNER, Bentley College—Explaining High Frequency Output Fluctuations during the Great Depression

DOUGLAS IRWIN, Dartmouth College—The French Gold Sink and the Great Deflation

Discussants: RICHARD SYLLA, New York University

HUGH ROCKOFF, Rutgers University

JASON TAYLOR, Central Michigan University

RUEDIGER BACHMANN, University of Michigan

1:00 PM Hyatt Regency—Columbus H AEA

Price-Setting and Macroeconomic Adjustment (E6)

Presiding: KLAUS ADAM, University of Mannheim

FANG YAO, University of Erlangen-Nürnberg—Monetary Policy, Trend Inflation and Inflation Persistence

SUN
1:00

Sunday • January 8

LEONARDO MELOSI, London Business School—Public's Inflation Expectations and Monetary Policy

ANDRES E. ELBERG, Universidad Diego Portales—Reference Prices and Costs in the Cross-Section: Evidence from Chile

DENNY LIE, University of Sydney—State-Dependent Pricing and Optimal Monetary Policy

MARCO BONOMO, Getulio Vargas Foundation, ARNILDO CORREA, Central Bank of Brazil, and MARCELO MEDEIROS, Pontifical Catholic University of Rio de Janeiro—Estimating Strategic Complementarity in a State-Dependent Pricing Model

1:00 PM Hyatt Regency—Hong Kong AEA

Tax Incidence (H2)

Presiding: JENNIFER GRAVELLE, Congressional Budget Office

CASEY ROTHSCHILD, Wellesley College, and FLORIAN SCHEUER, Stanford University—Optimal Taxation with Rent-Seeking

HARRY HUIZINGA, Tilburg University, JOHANNES VOGET, Mannheim University, and WOLF WAGNER, Tilburg University—Capital Gains Taxes and the Cost of Capital: Estimation Based on Natural Experiments That Transfer Tax Bases Across Countries

LI LIU, University of Oxford, and ROSANNE ALTSHULER, Rutgers University—Measuring the Burden of the Corporate Income Tax under Imperfect Competition

NADJA DWENGER, Max Planck Institute for Tax Law and Public Finance, PIA RATTENHUBER, DIW Berlin, and VIKTOR STEINER, Free University Berlin—Sharing the Burden: Empirical Evidence of Corporate Tax Incidence

HAROLD A. VASQUEZ-RUIZ, Georgia State University—A New Approach to Estimate the Incidence of the Corporate Income Tax

1:00 PM Hyatt Regency—Regency D AEA

The Economics of Infectious Disease (I1)

Presiding: TOMAS PHILIPSON, University of Chicago

Sunday • January 8

FLAVIO TOXVAERD, University of Cambridge, and ROBERT ROWTHORN, University of Cambridge—The Optimal Control of Infectious Diseases via Prevention and Treatment

MARK GERSOVITZ, Johns Hopkins University—Disinhibition and Immiserization in a Model of Susceptible-Infected-Susceptible (SIS) Diseases

FREDERICK CHEN, Wake Forest University—Equilibrium and Efficiency in a Model of Public Avoidance during Epidemics

RODY MANUELLI, Washington University in St. Louis, and RAUL SANTAEBULALIA-LLOPIS, Washington University in St. Louis—A Quantitative Theory of HIV Diffusion

1:00 PM Hyatt Regency—Regency C AEA

The Economics of Managers and Management (J4)

Presiding: JOHN VAN REENEN, London School of Economics

EDWARD LAZEAR, Stanford University, KATHRYN SHAW, Stanford University, and CHRISTOPHER STANTON, Stanford University—The Value of Bosses

JOHN VAN REENEN, London School of Economics, NICK BLOOM, Stanford University, and RAFFAELLA SADUN, Harvard Business School—Does Management Matter? New Empirics and Old Theories

SIDNEY WINTER, University of Pennsylvania—Muddles and Models of Management: Sorting Out the Puzzle of Firm Heterogeneity

ANTOINETTE SCHOAR, Massachusetts Institute of Technology—The Importance of Being Nice: Supervisory Skills Training in the Cambodian Garment Industry

Discussants: JOHN ABOWD, Cornell University

MARIANNE BERTRAND, University of Chicago

LUIS GARICANO, London School of Economics

JOHN ROBERTS, Stanford University

SUN
1:00

Sunday • January 8

1:00 PM Swissotel—Vevey 1
AERE

New Directions in Urban Land Use Models and Land Use Impacts (Q5)

Presiding: RANDALL WALSH, University of Pittsburgh

KELLY BISHOP, Washington University in St. Louis, and ALVIN MURPHY, Washington University in St. Louis—Incorporating Dynamic Behavior into the Hedonic Model

ELENA IRWIN, Ohio State University, YONG CHEN, Oregon State University, and CIRIYAM JAYAPRAKASH, Ohio State University—Explaining the Persistence of Scattered Development: A Dynamic Spatial Model of Exurban Land Markets

LAURA TAYLOR, North Carolina State University, DANIEL PHANEUF, North Carolina State University, and XIANGPING LIU, North Carolina State University—Disentangling the Property Value Impacts of Environmental Contamination from Locally Undesirable Land Uses

Discussants: COREY LANG, University of Rhode Island

DANIEL KAFFINE, Colorado School of Mines

HOWARD CHONG, Cornell University

1:00 PM Swissotel—Zurich A
AFA

Anomalies and Inefficiency 2 (G1)

Presiding: NARASIMHAN JEGADEESH, Emory University

JESSE BLOCHER, University of North Carolina-Chapel Hill, JOSEPH ENGELBERG, University of North Carolina-Chapel Hill, and ADAM V. REED, University of North Carolina-Chapel Hill—The Long and the Short of it: Evidence of Year-End Price Manipulation by Short Sellers

HAO JIANG, Erasmus University Rotterdam, MARNO VERBEEK, Erasmus University Rotterdam, and YU WANG, Erasmus University Rotterdam—Information Content When Mutual Funds Deviate from Benchmarks

YURIY KITSUL, Federal Reserve Board, and REZA S. MAHANI, Georgia State University—Market-Wide Price Pressures, Excess Comovement, and a Transient Factor in Stock Returns

Sunday • January 8

Discussants: VIKAS AGARWAL, Georgia State University
T. CLIFTON GREEN, Emory University
LONG CHEN, Washington University in St. Louis

1:00 PM Swissotel—Zurich B AFA

Banking and Financial Institutions 2 (G2)

Presiding: MARK FLANNERY, University of Florida

AUGUSTIN LANDIER, University of Toulouse 1, DAVID SRAER, Princeton University, and DAVID THESMAR, HEC Paris—Monetary Policy and Risk-Shifting: Evidence from the Subprime Market

MARKUS J. FISCHER, Goethe University Frankfurt, CHRISTA HAINZ, Ifo Institute for Economic Research, JÖRG ROCHOLL, European School of Management and Technology, and SASCHA STEFFEN, University of Mannheim—Government Guarantees and Risk Taking Incentives

MARKUS K. BRUNNERMEIER, Princeton University, GANG (NATHAN) DONG, Rutgers University, and DARIUS PALIA, Rutgers University, Newark—Banks Non-Interest Income and Systemic Risk

MASSIMO MASSA, INSEAD, and DANIEL SCHMIDT, INSEAD—Loan Trading and the Bond Market: The Information Asymmetry Dimension

Discussants: VIKRANT VIG, London Business School

REINT GROPP, European Business School, Germany

ANDREAS LEHNERT, Government of the United States of America

SREEDHAR BHARATH, University of Michigan-Ann Arbor

1:00 PM Swissotel—Zurich C AFA

Capital Investment (G3)

Presiding: TONI WHITED, University of Rochester

MEGHANA AYYAGARI, George Washington University, RADHA-KRISHNAN GOPALAN, Washington University in Saint Louis, and

SUN
1:00

Sunday • January 8

VIJAY YERRAMILI, University of Houston—How Do Business Groups Evolve? Evidence from New Project Announcements

BO BECKER, Harvard Business School, MARCUS JACOB, European Business School Wiesbaden, Germany, and MARTIN JACOB, WHU-Otto Beisheim Graduate School of Management—Payout Taxes and the Allocation of Investment

PRAVEEN KUMAR, University of Houston, and NISAN LANGBERG, University of Houston—Innovations, Rational Exuberance and Investment

Discussants: YUHAI XUAN, Harvard Business School

TOR-ERIK BAKKE, University of Oklahoma

LUKAS SCHMID, Duke University

1:00 PM Swissotel—Zurich E

AFA

Corporate Governance (Empirical) 1 (G3)

Presiding: JEFFREY COLES, Arizona State University (ASU)

ANZHELA KNYAZEVA, University of Rochester, DIANA KNYAZEVA, University of Rochester, and RONALD W. MASULIS, University of New South Wales—Effects of Local Director Markets on Corporate Boards

KOSE JOHN, New York University, and DALIDA KADYRZHANOVA, University of Maryland—Agency Costs of Idiosyncratic Volatility, Corporate Governance, and Investment

NICHOLAS F. CARLINE, University of Birmingham, SCOTT C. LINN, University of Oklahoma, and PRADEEP K. YADAV, University of Oklahoma—Corporate Governance and Takeover Resistance

GORDON M. BODNAR, Johns Hopkins University, JOHN R. GRAHAM, Duke University, CAMPBELL R. HARVEY, Duke University, and RICHARD C. MARSTON, University of Pennsylvania—Managing Risk Management

Discussants: CHRISTA BOUWMAN, Case Western Reserve University

ARTYOM DURNEV, McGill University

DIRK JENTER, Stanford University

HENRI SERVAES, London Business School

Sunday • January 8

1:00 PM Swissotel—Zurich F
AFA

Market Microstructure (G1)

Presiding: LAWRENCE GLOSTEN, Columbia University

SABRINA BUTI, University of Toronto, BARBARA RINDI, Bocconi University, YUANJI WEN, Bocconi University, and INGRID WERNER, Ohio State University—Tick Size Regulation, Inter-market Competition and Sub-penny Trading

ALBERT S. KYLE, University of Maryland, ANNA A. OBIZHAEVA, University of Maryland, NITISH RANJAN SINHA, University of Illinois-Chicago, and TUGKAN TUZUN, University of Maryland—News Arrival and Trading Game Invariance

JOHANNES ATLE SKJELTORP, Central Bank of Norway, ELVIRA SOJLI, Erasmus University Rotterdam, and WING WAH THAM, Erasmus University Rotterdam—Tapping Hidden Liquidity: Flash Orders at the Nasdaq

ALBERT J. MENKVELD, VU University Amsterdam—High Frequency Trading and the New-Market Makers

Discussants: THIERRY FOUCAULT, HEC Paris

LAWRENCE GLOSTEN, Columbia University

GIDEON SAAR, Cornell University

PAMELA MOULTON, Cornell University

1:00 PM Swissotel—Zurich G
AFA

Private Equity and Venture Capital (G2)

Presiding: JOSH LERNER, Harvard Business School

MATTHEW D. CAIN, University of Notre Dame, STEVEN M. DAVIDOFF, University of Connecticut, and ANTONIO J. MACIAS, Texas Christian University—Broken Promises: Private Equity Bidding Behavior and the Value of Reputation

Yael V. HOCHBERG, Northwestern University, and JOSHUA D. RAUH, Northwestern University—Local Overweighting and Underperformance: Evidence from Limited Partner Private Equity Investments

SUN
1:00

Sunday • January 8

PER JOHAN STRÖMBERG, Stockholm School of Economics, EDITH S. HOTCHKISS, Boston College, and DAVID C. SMITH, University of Virginia—Private Equity and the Resolution of Financial Distress

DAVID T. ROBINSON, Duke University, and BERK A. SENSOY, Ohio State University—Private Equity in the 21st Century: Cash Flows, Performance, and Contract Terms from 1984–2010

Discussants: VICTORIA IVASHINA, Harvard Business School

MORTEN SORENSEN, Columbia Business School

EDWARD MORRISON, Columbia Law School

ANNA KOVNER, Federal Reserve Banks

1:00 PM Swissotel—Montreux 1

AFEE

The Crisis in Housing and Prospects for Financial Reform (G2)

Presiding: ROBERT E. PRASCH, Middlebury College

MASON GAFFNEY, University of California-Riverside—Reverberations between the Financial and Real Estate Sectors in the latest Great Crash, and Its Many Predecessors

WILLIAM REDMOND, Indiana State University—Strategic Foreclosure as an Indicator of Eroding Institutional Structures

ROBERT E. PRASCH, Middlebury College—The Frank-Dodd Bill: Financial Reform or Business as Usual?

WESLEY C. MARSHALL, UAM Istapalapa, and ELIZABETH CONCHA, UAM Istapalapa—Fannie Mae, Freddie Mac, and Public Banks as Countercyclical Agents: An International Perspective

Discussants: POLLY CLEVELAND, Columbia University

1:00 PM Swissotel—St. Gallen 2

AREUEA

Land and Housing in an International Context (R3)

Presiding: ROBERT EDELSTEIN, University of California-Berkeley

NILOPA SHAH, University of California—An Economic Analysis of Squatting on Government Land

Sunday • January 8

YONGHENG DENG, National University of Singapore, JOSEPH GYOURKO, University of Pennsylvania, and JING WU, National University of Singapore—Land Prices in Major Chinese Cities

MARTIN WERSING, Institut für Volkswirtschaftslehre und Wirtschaftsrecht, and RAINER SCHULZ, University of Aberdeen—Neighborhood Effects and Building Quality

THOMAS RUF, University of British Columbia, and MAURICE LEVI, University of British Columbia—The Market For International Real Estate

Discussants: SIMON FIRESTONE, Federal Reserve Board

PENG (PETER) LIU, Cornell University

WEN LAN QIAN, National University of Singapore

DANIEL QUAN, Cornell University

1:00 PM Swissotel—St. Gallen 1 AREUEA

Public Policies Affecting Real Estate (R2)

Presiding: MICHAEL D. ERIKSEN, University of Georgia

ANDREW HANSON, Georgia State University, and SHAWN ROHLIN, University of Akron—Do Spatially Targeted Redevelopment Programs Spillover?

WILLIAM WHEATON, Massachusetts Institute of Technology, and NAI JIA LEE, National University of Singapore—Property Tax Classification, Why Do Firms Pay More

WENLAN QIAN, National University of Singapore, and YUMING FU, National University of Singapore—Does Transaction Tax Promote House Price Stability?

HENRY J. MUNNEKE, University of Georgia, and RICHARD W. MARTIN, University of Georgia—Do Local Economic Development Programs Create Gentrification?

Discussants: DANIEL McMILLEN, University of Illinois

BYRON LUTZ, Federal Reserve Board

KIPLAN WOMACK, University of Georgia

MATTHEW FREEDMAN, Cornell University

SUN
1:00

Sunday • January 8

**1:00 PM Hyatt Regency—Dusable
ES**

Credit Frictions (E5)

PENGFEEI WANG, Hong Kong University of Science and Tech—Credit Risk and Business Cycles

EDOUARD CHALLE, Ecole Polytechnique, and XAVIER RAGOT, Banque de France—Precautionary Saving over the Business Cycle

FRANCESCO LIPPI, University of Sassari, and NICHOLAS TRACHTER, EIEF—The Optimum Quantity of Money with Borrowing Constraints

CHAO GU, University of Missouri, and RANDALL WRIGHT, University of Wisconsin—Endogenous Credit Cycles

**1:00 PM Hyatt Regency—Field
ES**

Empirical Evidence on Political Contributions and Connections (D7)

Presiding: SURESH NAIDU, Columbia University

CARLOS R. LEVER, Banco de Mexico—Evidence of Strategic Lobbying in the US House of Representatives

QUOC-ANH DO, Singapore Management University, YEN TEIK LEE, Singapore Management University, BANG DANG NGUYEN, University of Cambridge, and KIEU TRANG NGUYEN, Grinnell College—Politicians and Directors in Social Networks: Regression Discontinuity Design Evidence from Close Elections

MATIAS IARYCZOWER, Princeton University, and MATTHEW SHUM, CalTech—Money in Judicial Politics: Do Campaign Contributions lead to Worse Judging?

Discussants: FILIPE CAMPANTE, Harvard University

ERIK SNOWBERG, California Institute of Technology

SURESH NAIDU, Columbia University

Sunday • January 8

**1:00 PM Hyatt Regency—McCormick
ES**

Games with Communication (C7)

Presiding: RAKESH VOHRA, Northwestern University

DAVID RAHMAN, University of Minnesota—A Folk Theorem with Private Strategies

ITAI SHER, University of Minnesota, and RAKESH VOHRA, Northwestern University—Price Discrimination Through Communication

MARIA GOLTSMAN, University of Western Ontario, and GREGORY PAVLOV, University of Western Ontario—Communication in Cournot Oligopoly

YING CHEN, Arizona State University, and WOJCIECH OLSZEWSKI, Northwestern University—Effective Persuasion

**1:00 PM Hyatt Regency—Burnham
ES**

Network Models: Theory and Estimation (C1)

Presiding: FRANCESCA MOLINARI, Cornell University

KATHARINE A. ANDERSON, Carnegie Mellon University—Skill Specialization and the Formation of Collaboration Networks

DARON ACEMOGLU, Massachusetts Institute of Technology, ILAN LOBEL, New York University, and ASUMAN OZDAGLAR, Massachusetts Institute of Technology—Heterogeneity and Learning in Social Networks

ANGELO MELE, University of Illinois-Urbana-Champaign—A Structural Model of Segregation in Social Networks

AUREO DE PAULA, University of Pennsylvania, SETH RICHARDS-SHUBIK, Carnegie Mellon University, and ELIE TAMER, Northwestern University—Inference Approaches with Network Data

Discussants: YANN BRAMOULLE, Laval University

AARON BODOH-CREED, Cornell University

AUREO DE PAULA, University of Pennsylvania

ROBIN S. LEE, New York University

**SUN
1:00**

Sunday • January 8

**1:00 PM Hyatt Regency—Addams
ES**

Search and Learning (D8)

FEI LI, University of Pennsylvania—Efficient Learning, Search Frictions and Aggregate Consequences

COLLIN RAYMOND, University of Michigan—Search and Context-Dependent Preferences

KYUNGMIN KIM, University of Iowa, and PHILIPP KIRCHER, London School of Economics—Cheap Talk in Market Games: Insights into the Non-essentiality of Commitment in Directed Search

STEPHAN LAUERMANN, University of Michigan, and GABOR VIRAG, University of Rochester—Learning and Price Discovery in a Search Model

**1:00 PM Palmer House Hilton—Salons 7–9
LERA**

AILR/LERA Best Papers Session (J5)

Presiding: PAUL J. GOLLAN, London School of Economics

IAN GREER, University of Leeds, MARK STUART, University of Leeds, and IAN GREENWOOD, University of Leeds—The System versus the Street: Employment and Contracting in the International Welfare-to-Work Industry

SAUL RUBINSTEIN, Rutgers University, and JOHN McCARTHY, Rutgers University—Reforming U.S. Public School Systems Through Sustained Union-Management Collaborative Partnerships

BRENDAN SWEENEY, Queen's University—Comparative Employment Relations Research and Cross-Border Regions: the Case of Cascadia's Forest Industry

JONATHAN HAMBERGER, Macquarie University—The Development of a Dual System for the Resolution of Workplace Disputes in Australia

Sunday • January 8

1:00 PM Palmer House Hilton—Salon 2

LERA

LERA Refereed Papers Session I (J5)

Presiding: HOWARD STANGER, Canisius College

BEV J. EIGEN, Northwestern University, and ADAM SETH LILTWIN, Johns Hopkins—Ducks and Decoys: Revisiting the Exit-Voice-Loyalty Framework in Assessing the Impact of a Workplace Dispute Resolution System

BEN KRIECHEL, Maastricht University, SAMUEL MUEHLEMANN, University of Berne, HARALD PFEIFER, Federal Institute for Vocational Education and Training, and MIRIAM SCHUETTE, Federal Institute for Vocational Education and Training—Works Councils, Collective Bargaining, and Apprenticeship Training

XIANGHONG (SHIRLEY) WANG, University of China, and HUIHUA NIE, Renmin University of China—The Impact of Collective Wage Agreements in China: A Firm Level Study

JOE ROSE, McMaster University—Centralized Bargaining and the Construction Industry

SYLVIA A. ALLEGRETTO, University of California-Berkeley, and GORDON LAFER, University of Oregon—Right-to-Work Legislation and Promises of Job Creation: Lessons from Oklahoma

Discussant: GREGORY M. SALTZMAN, Albion College

1:00 PM Palmer House Hilton—Salon 12

LERA

LERA Refereed Papers Session II (J5)

Presiding: ARIEL AVGAR, University of Illinois

J. RYAN LAMARE, University of Manchester—Does It Pay to Contact the Same Voters across Multiple Elections? The Effects of Cumulative Labor-Led Political Mobilization on Turnout

AVNER BEN-NER, University of Minnesota, and AINHOA URTASUM, Universidad Pública de Navarra—Computerization and Skill Bifurcation: The Role of Task Complexity in Creating Skill Gains and Losses

JACK FIORITO, Florida State University, and CHERYL MARANTO, Marquette University—Now and Future Unions

SUN
1:00

Sunday • January 8

DANIEL J. KOYS, DePaul University, MARTY MARTIN, DePaul University, MARSHA KATZ, Governors State University, and HELEN LAVAN, Penn State University—Unions and Hospitals: Quality, Patient Satisfaction, and Net Income

XIANGMIN (HELEN) LIU, Penn State University—Effects of Stock Markets on the Adoption of Temporary Employment Contracts: Evidence from China

Discussant: OREN LEVIN-WALDMAN, Metropolitan College of New York

1:00 PM Hyatt Regency—Columbus EF NTA

Taxation and Health Insurance (H2)

Presiding: JAMES POTERBA, Massachusetts Institute of Technology

JOHN COGAN, Stanford University, R. GLENN HUBBARD, Columbia University, and DANIEL KESSLER, Stanford University—Reforming the Tax Preference for Employer Health Insurance

ALAN KRUEGER, Princeton University, and ILYANA KUZIEMKO, Princeton University—The Demand for Health Insurance Among Uninsured Americans

ALEXANDER MINICOZZI, Congressional Budget Office, and ELISE GOULD, Economic Policy Institute—How Might the Excise Tax on High Cost Plans Affect the Health of Enrollees?

AMANDA KOWALSKI, Yale University, and JONATHAN KOLSTAD, University of Pennsylvania—Individually Mandated Health Insurance and the Labor Market: Evidence from the Massachusetts Health Insurance Reform

Discussants: MARK PAULY, University of Pennsylvania

JONATHAN GRUBER, Massachusetts Institute of Technology

KOSALI SIMON, Indiana University

MATTHEW NOTOWIDIGDO, University of Chicago

Sunday • January 8

1:00 PM Palmer House Hilton—Indiana Room
URPE

Growth and Instability (D3)

Presiding: RUDIGER VON ARNIM, University of Utah

AMITAVA DUTT, University of Notre Dame—Growth and Instability:
Analytical Issues and Heterodox Macroeconomic Models

CODRINA RADA VON ARNIM, University of Utah—Debt-Equity
Cycles and Goodwin Dynamics in the US Economy

SOON RYOO, Adelphi University—Bank Profitability, Leverage and
Financial Instability

PETER SKOTT, University of Massachusetts-Amherst—Inequality,
Financial Instability and Economic Growth

Discussants: LEILA DAVIS, University of Massachusetts-Amherst

YUN KIM, Trinity College

LEOPOLDO GOMEZ RAMIREZ, University of Massachusetts-Amherst

RUDIGER VON ARNIM, University of Utah

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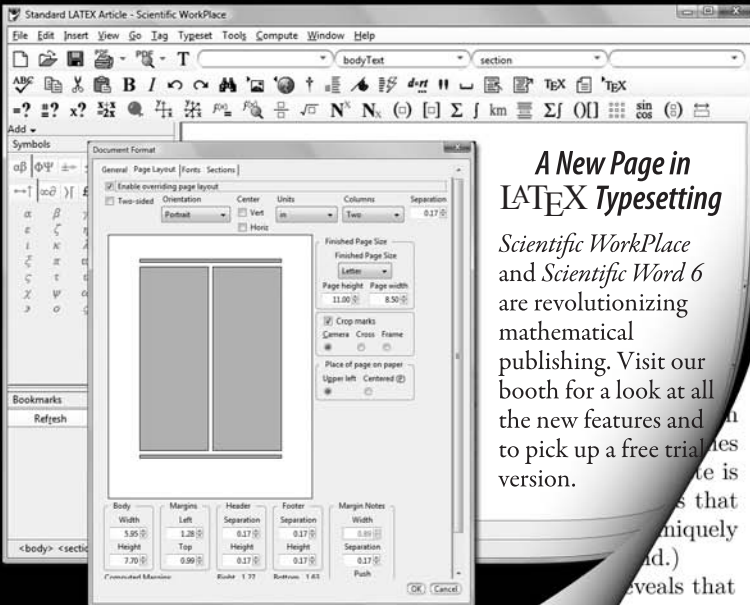


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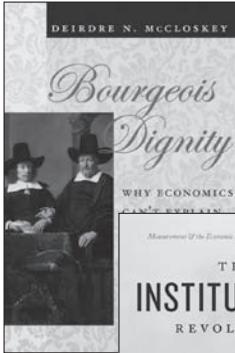
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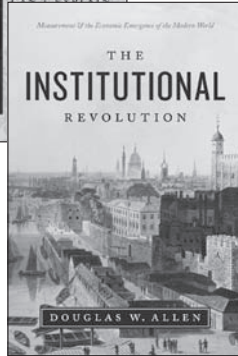
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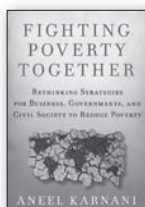
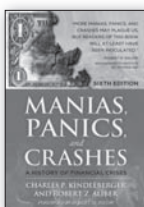
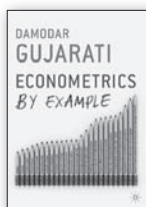
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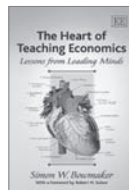
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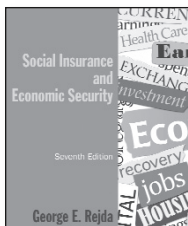
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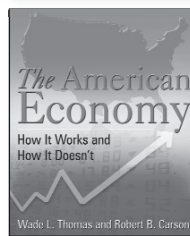
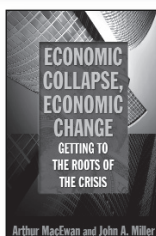


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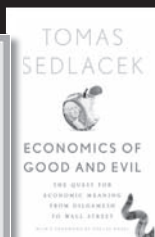
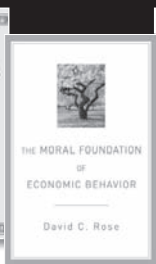
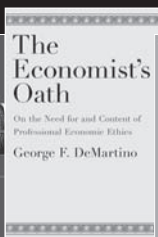
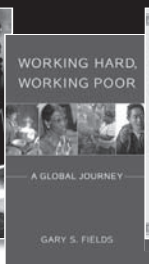
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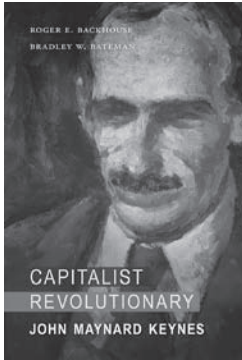
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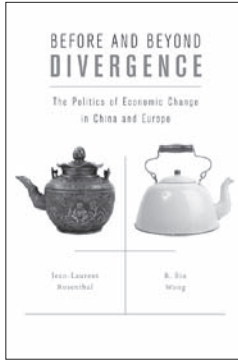
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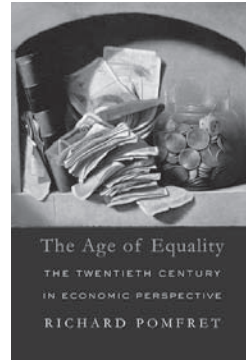
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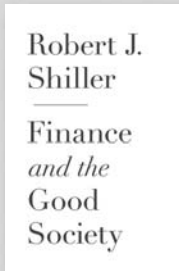
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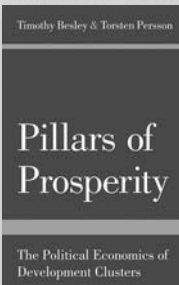
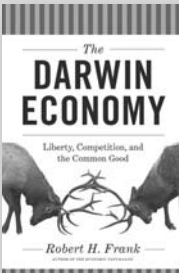
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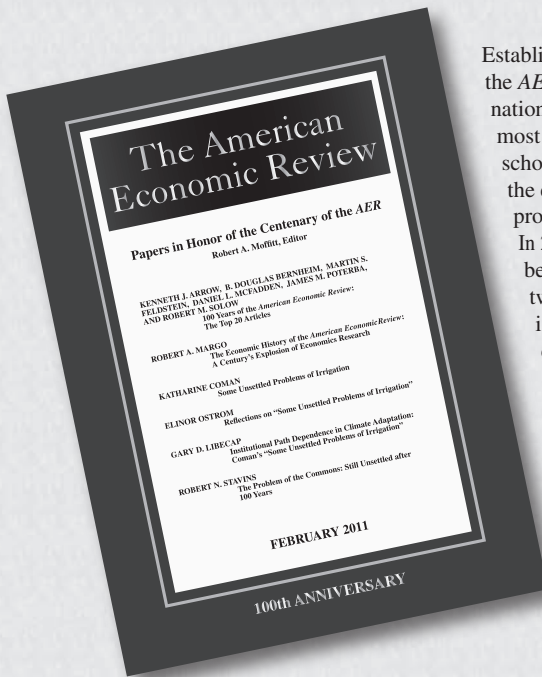
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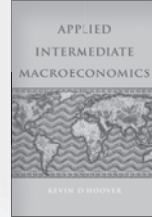
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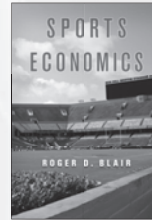
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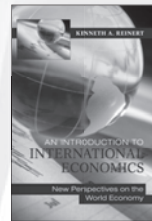
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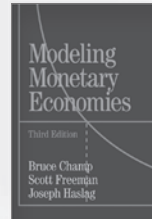
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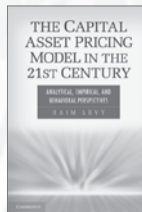
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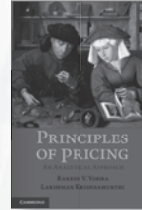
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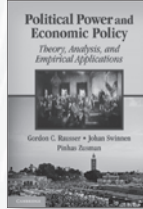
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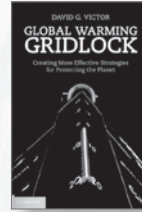
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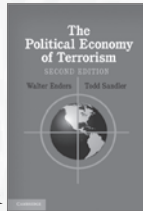
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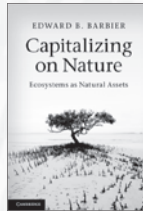
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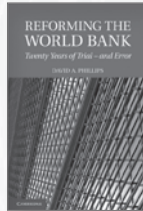
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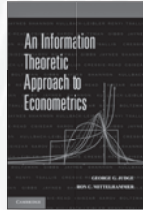
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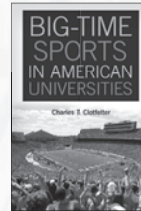
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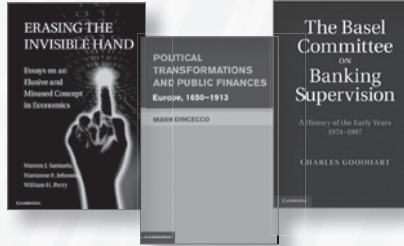
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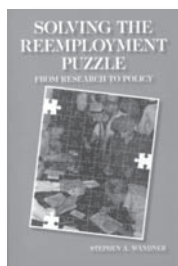


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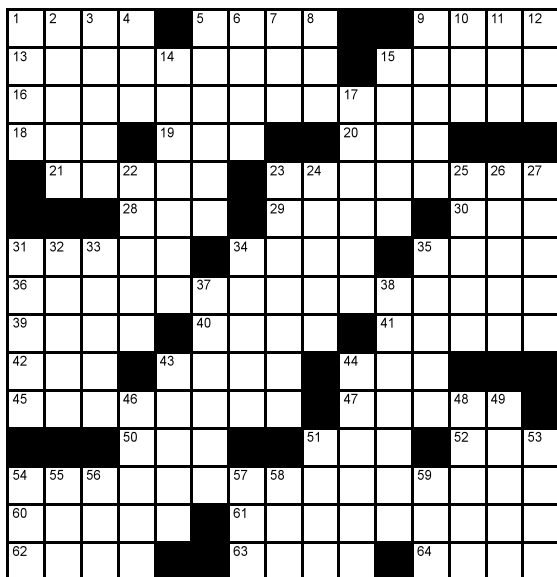
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5. 1999 Fellow David from Penn
9. Popular sandwich cookie
13. Societies without government
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16. 2000 Fellow from LA (full name)
18. ___ John Hicks
19. ___ de France
20. Self-esteem that is plentiful at ASSA
21. Splendid
23. Popular garden plant
28. Bureaucracy for immigrants
29. Smallest of the litter
30. What regression minimizes
31. Button to turn off a computer
34. Alpine river
35. Secluded valley
36. 2004 Fellow co-author of Samuelson (full name)
39. Online auction site

40. Clothing
41. Pizazz
42. Seemingly forever
43. Elders' teachings
44. Agreement underlying Euro
45. Economist on her way to ASSA
47. Cheery tunes
50. Rice University mascot
51. Wine cask
52. Judge of submission, for short
54. 2003 free-trade Fellow (full name)
60. Smells to high heaven
61. Relating to clothes and fashion
62. Barcelona miss: abbr.
63. Factually correct
64. Primordial substance

Down

1. Ranks below Lt. Col.'s
2. TV studio sign
3. Mother-of-pearl
4. "Raiders of the Lost ___"
5. Puts on ice

6. Leeds's river
7. NSF division holding economics
8. Quiet! Var.
9. Celestial hunter
10. English W.W. II fliers
11. "The Three Faces of ___"
12. "___ the ramparts ..."
14. Italian red wine
15. Sired, biblically
17. Fellow Abba
22. Kind of show or magazine
23. Econometric causality Fellow
24. Currency on the Continent
25. Muslim faith
26. Exhaust (2 wds.)

27. Honest, stand-up guy: Var.
31. Like dessert wines
32. Fellow Scitovsky
33. "Law & Order" actress De la Garza
34. Love, in Roma
35. Evil spirit or ghost
37. Reefs
38. Opera great Placido
43. Fellow Arthur or Fellow Gregg
44. Chemical solution via extraction
46. Smirnoff or Stoli
48. Lag
49. Caterpillar hairs
51. Drive-___
53. Movie
54. Next year's Srs.
55. Coveted publication
56. Obtain
57. President after F.D.R.
58. Symbol representing mean
59. Like some humor

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Please note: Submitted papers should not have been accepted for publication. **At least one of the authors of a submitted paper must be an American Finance Association member in good standing.** Papers that have been accepted for presentation at the Western Finance Association meetings will not be included on the AFA program. Multiple submissions by any author (whether joint or single-authored) will reduce the chance that any of their papers will be on the program. Finally, in the interests of wider participation, please do not submit the same paper to other associations that meet at the same time as the AFA.

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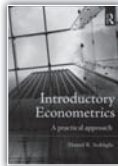
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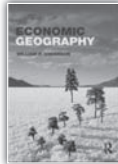
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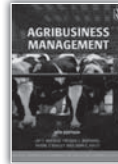
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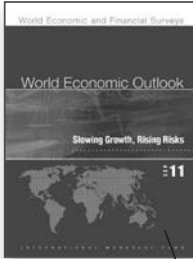
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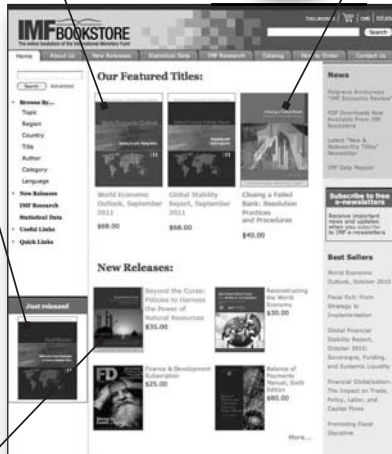


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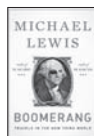
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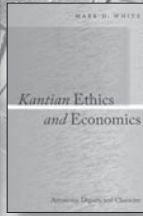
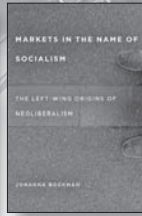
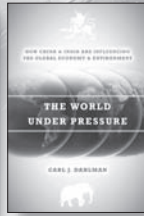
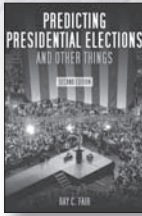
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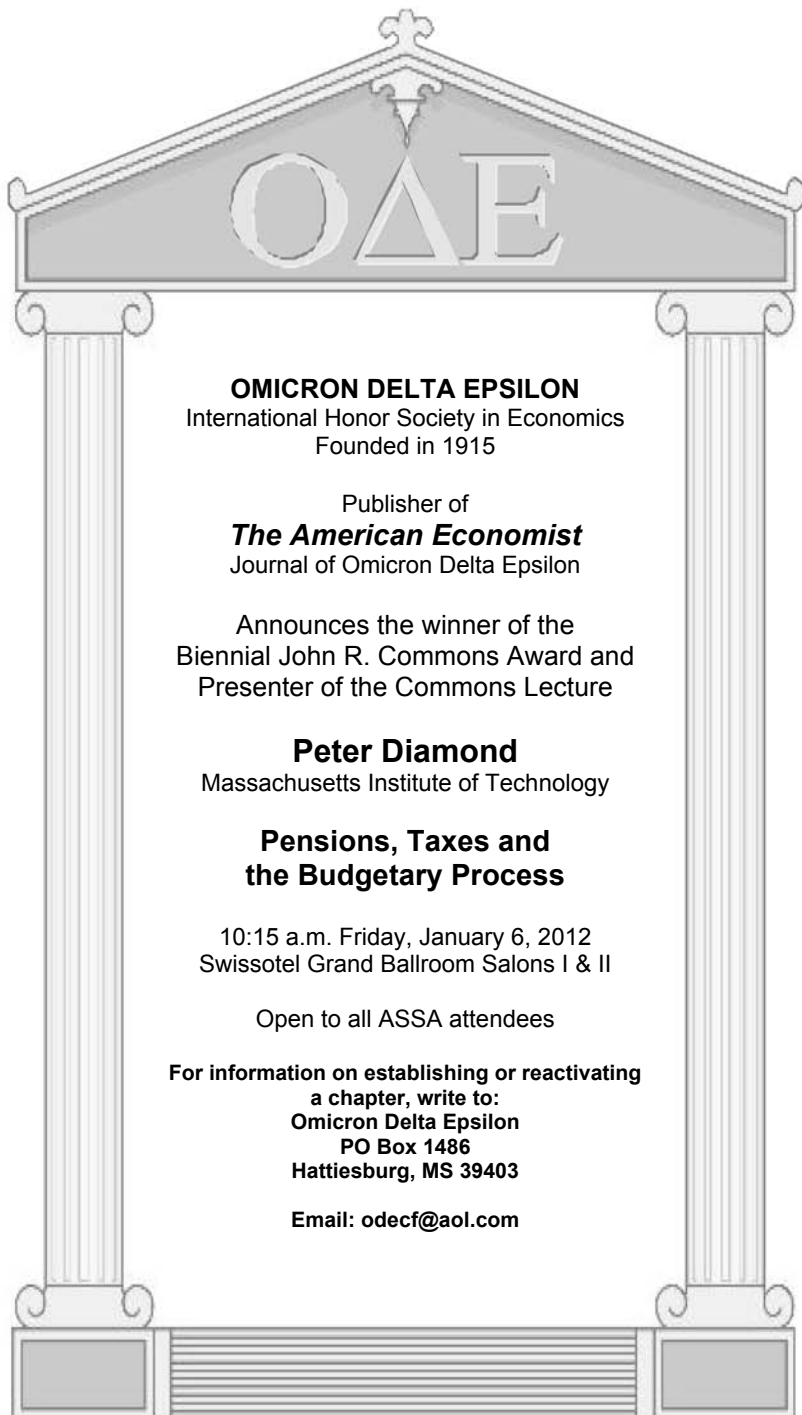
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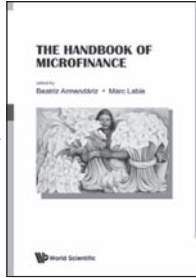
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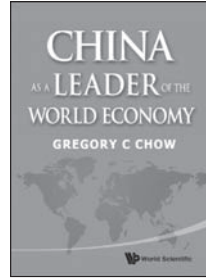
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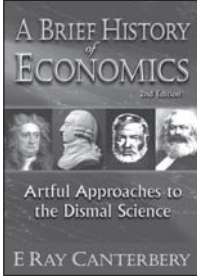
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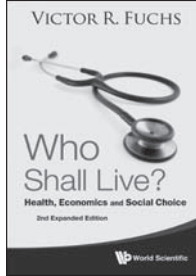
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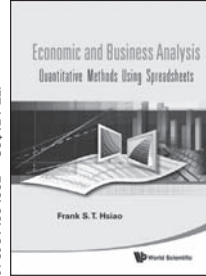
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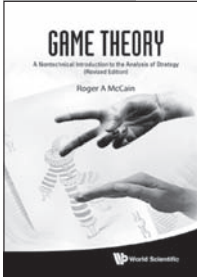
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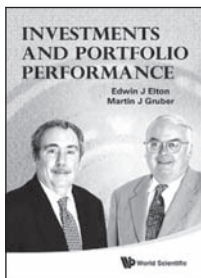
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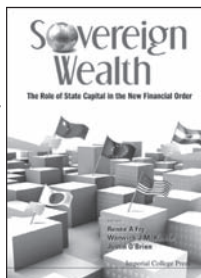
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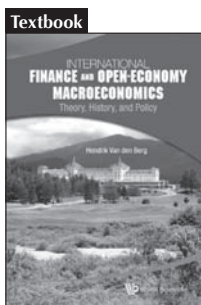
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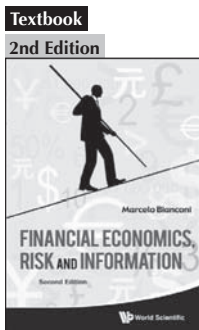
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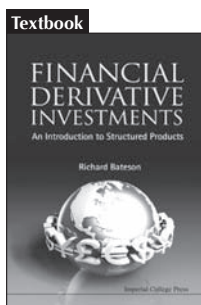
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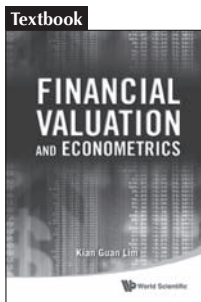
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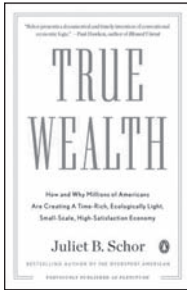


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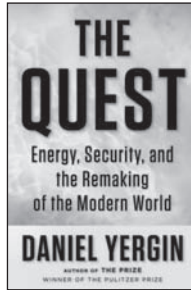
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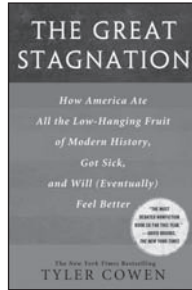
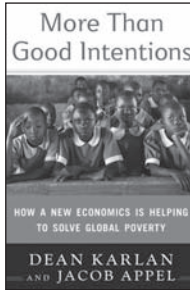
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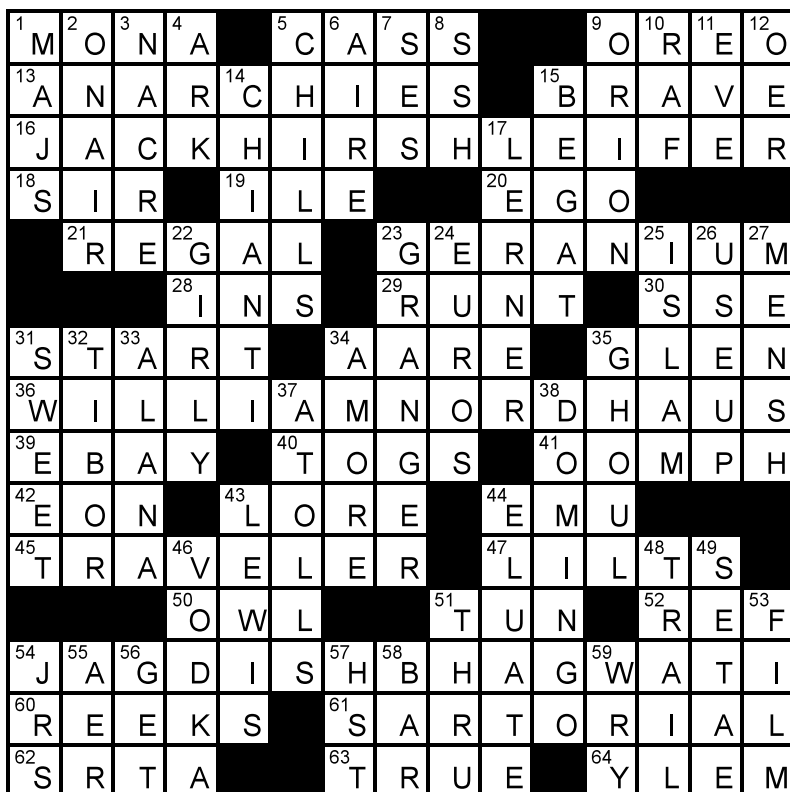
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