

# ALLIED SOCIAL SCIENCE ASSOCIATIONS PROGRAM



PHILADELPHIA, PA  
JANUARY 3–5, 2014

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 2014 American Economic Association Program Committee Members**

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Cover Art—"Philadelphia in Early Fall" by Kevin Cahill. Kevin is a research economist with the Sloan Center on Aging and Work at Boston College and a managing editor at ECONorthwest in Boise, ID. Kevin invites you to visit his personal website at [www.kcahillstudios.com](http://www.kcahillstudios.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

Twenty-four hotels are being used for housing. Sessions and other convention functions are in the Philadelphia Marriott Downtown, Loews Philadelphia, and the Pennsylvania Convention Center. A map of Philadelphia 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.

Registration and Exhibits are located in the Philadelphia Marriott Downtown, the Headquarters hotel. Co-Headquarters is the Loews Philadelphia. The Job Placement Service, Interview Tables, and many sessions are located in the Pennsylvania Convention Center. Details follow. The \$35 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, discussants, and administrators who will be occupying an ASSA hotel room at the convention rate. Identification badges are required for admission to all sessions and activities. On-site and Pre-registrants may pick up their registration packets at the Philadelphia Marriott Downtown, Franklin Hall, Level 4. On-site registration fee is \$120. Full time student registration fee is \$50. Pre-registration and On-site registration booths are open as follows:

Thursday, January 2	2:00 PM to 9:00 PM*
Friday, January 3	7:45 AM to 5:00 PM*
Saturday, January 4	8:00 AM to 5:00 PM*
Sunday, January 5	8:00 AM to 1:00 PM (Registration Desk, Level 5)

\*On-site registration line closes fifteen minutes prior to closing each day.

## SPOUSES

There is *no* spouse program. Spouses wishing to attend any of the meetings may register for \$50. 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 Pennsylvania Convention Center, Ballroom AB, above Level 2 meeting rooms. 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 e-mail, including interview scheduling, prior to your arrival in Philadelphia. However, on-site contact can be conducted by using the ASSA on-line hotel directory available at [www.vanderbilt.edu/AEA](http://www.vanderbilt.edu/AEA) and click on Annual Meeting or you may download the mobile app. You may also check with the Disclosure Code Booth at the Philadelphia Marriott Downtown, Franklin Hall, or Pennsylvania Convention Center, Ballroom AB Foyer. 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 Philadelphia Marriott Downtown, Franklin Hall, Level 4. The Exhibit area may be visited during the following hours:

Friday, January 3	9:00 AM to 6:00 PM
Saturday, January 4	9:00 AM to 5:00 PM
Sunday, January 5	9:00 AM to 1:00 PM

## **MESSAGE AND INFORMATION CENTER**

The Message and Information Center is located in the Philadelphia Marriott Downtown, Franklin Hall Foyer, Level 4, and is open during the following hours:

Thursday, January 2	2:00 PM to 9:00 PM
Friday, January 3	8:00 AM to 5:00 PM
Saturday, January 4	8:00 AM to 5:00 PM
Sunday, January 5	8:00 AM to 2:00 PM

Messages may be transmitted in person or by telephone during these hours. The number to call is 215-409-4751.

## **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. Tickets were sold to the following open events:

AEA/AFA Joint Luncheon	Friday, January 3, 12:30 PM Philadelphia Marriott Downtown, Grand Ballroom G & H
ASE Presidential Breakfast	Saturday, January 4, 7:45 AM Loews Philadelphia, Howe
AEA Luncheon Honoring the 2012 Nobel Laureates	Saturday, January 4, 12:30 PM Philadelphia Marriott Downtown, Grand Ballroom G & H
AREUEA Presidential Luncheon	Saturday, January 4, 12:30 PM Loews Philadelphia, Regency Ballroom B

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 Philadelphia Marriott Downtown, Registration Desk II, Level 5. The hours of operation are:

Thursday, January 2	2:00 PM to 5:00 PM
Friday, January 3	8:00 AM to 5:00 PM
Saturday, January 4	8:00 AM to 5:00 PM
Sunday, January 5	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 215-409-4750.

An Information Desk is located in the Loews Philadelphia, Second Floor, Commonwealth Hall Foyer and in the Pennsylvania Convention Center, Level 2, near Grand Hall. The information tables are open Friday and Saturday from 7:30 AM until 3:30 PM and on Sunday from 7:30 AM until 1:00 PM.

## PRESS

Press Registration is located at Registration Desk II, Level 5, Philadelphia Marriott Downtown. Meeting Room 308 is available each day from 7:00 AM to 4:00 PM to use for interviewing. Press must schedule an appointment to use Meeting Room 308 at Registration Desk II. Press Registration is open during the following hours:

Thursday, January 2	2:00 PM to 5:00 PM
Friday, January 3	7:30 AM to 5:00 PM
Saturday, January 4	7:30 AM to 5:00 PM
Sunday, January 5	7:30 AM to 12:00 NOON

## BUSINESS CENTERS

Pennsylvania Convention Ctr.	200 Level - Btw Halls B&C	M-F 8 AM-5 PM & weekends during show hours Complimentary Wifi on all concourses
Philadelphia Marriott (HQ)	Lobby Level	M-F 7 AM-11 PM, Sat 9 AM-9 PM & Sun 9 AM-11:59 PM
DoubleTree by Hilton	Third Floor	24 hours
Embassy Suites	Second Floor	24 hours
Hotel Monaco	Second Floor	24 hours
Hotel Palomar	Second Floor	24 hours
Le Meridien	Fifth Floor	24 hours
Omni at Independence Park	Sales Office	M-F 9 AM-5 PM
Residence Inn	Lower Level	24 hours
Ritz-Carlton	Second Floor	24 hours

All other hotels in the room block are located on the Lobby Level and are 24 hours. Above hours are subject to change.

## **DISCLOSURE CODES**

The Disclosure Code Information Booths are located in the Philadelphia Marriott Downtown, Level 4, Franklin Hall and the Pennsylvania Convention Center, above Level 2 meeting rooms, Ballroom AB Foyer. 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](http://www.vanderbilt.edu/AEA) and click on Annual Meeting, Disclosure Code Information.

## **SHUTTLE**

ASSA will run a shuttle from the Sheraton Society Hill, Hyatt Regency at Penn's Landing, Hotel Monaco and Omni Hotel at Independence Park to the Philadelphia Marriott Downtown/Pennsylvania Convention Center, morning and evenings only. All other hotels are within a 4-15 minute walk. ASSA will run a continuous shuttle between the Pennsylvania Convention Center/Philadelphia Marriott Downtown, Westin, Hotel Palomar, Sofitel, Embassy Suites, Four Seasons Hotel, and Sheraton Downtown and then back to facilitate job candidate movement.

## **LOST & FOUND**

Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the Philadelphia Marriott Downtown also check at the Registration Desk located on Level 5.

## **REPLACEMENT PROGRAMS & BADGES**

If you misplace your program or badge a copy may be purchased at the "Solutions" booth in the Registration Area, Philadelphia Marriott Downtown, Franklin Hall, Level 4. 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](mailto:assa@vanderbilt.edu).



# ASSA Hotels

Courtyard by Marriott Downtown  
21 N. Juniper Street  
Philadelphia, PA 19107  
215-496-3200

DoubleTree by Hilton Center City  
237 South Broad Street  
Philadelphia, PA 19107  
215-893-1600

Embassy Suites Center City  
1776 Benjamin Franklin Pkwy  
Philadelphia, PA 19103  
215-561-1776

Four Points by Sheraton City Center  
1201 Race Street  
Philadelphia, PA 19107  
215-496-2700

Four Seasons Hotel  
One Logan Square  
Philadelphia, PA 19103  
215-963-1500

Hampton Inn Center City-Convention  
Center  
1301 Race Street  
Philadelphia, PA 19107  
215-665-9100

Hilton Garden Inn Center City  
1100 Arch Street  
Philadelphia, PA 19107  
215-923-0100

Holiday Inn Express Midtown  
1305 Walnut Street  
Philadelphia, PA 19107  
215-735-9300

Home2 Suites by Hilton  
1200 Arch Street  
Philadelphia, PA 19107  
215-627-1850

Hotel Monaco, a Kimpton Hotel  
433 Chestnut Street  
Philadelphia, PA 19106  
215-925-2111

Hotel Palomar, a Kimpton Hotel  
117 South 17th Street  
Philadelphia, PA 19103  
215-563-5006

Hyatt Regency at Penn's Landing  
201 S. Columbus Blvd.  
Philadelphia, PA 19106  
215-928-1234

Le Meridien, A Starwood Hotel  
1421 Arch Street  
Philadelphia, PA 19102  
215-422-8200

Loews Philadelphia Hotel  
1200 Market Street  
Philadelphia, PA 19107  
215-627-1200

Omni at Independence Park  
401 Chestnut Street  
Philadelphia, PA 19106  
215-925-0000

Philadelphia Marriott Downtown—  
**Headquarters**  
1201 Market Street  
Philadelphia, PA 19107  
215-625-2900

Radisson Plaza-Warwick Hotel  
220 South 17th Street  
Philadelphia, PA 19103  
215-735-6000

Residence Inn by Marriott Center City  
One East Penn Square  
Philadelphia, PA 19107  
215-557-0005

Ritz-Carlton Philadelphia  
10 Avenue of the Arts  
Philadelphia, PA 19102  
215-523-8000

Sheraton Philadelphia Downtown  
201 North 17th Street  
Philadelphia, PA 19103  
215-448-2000

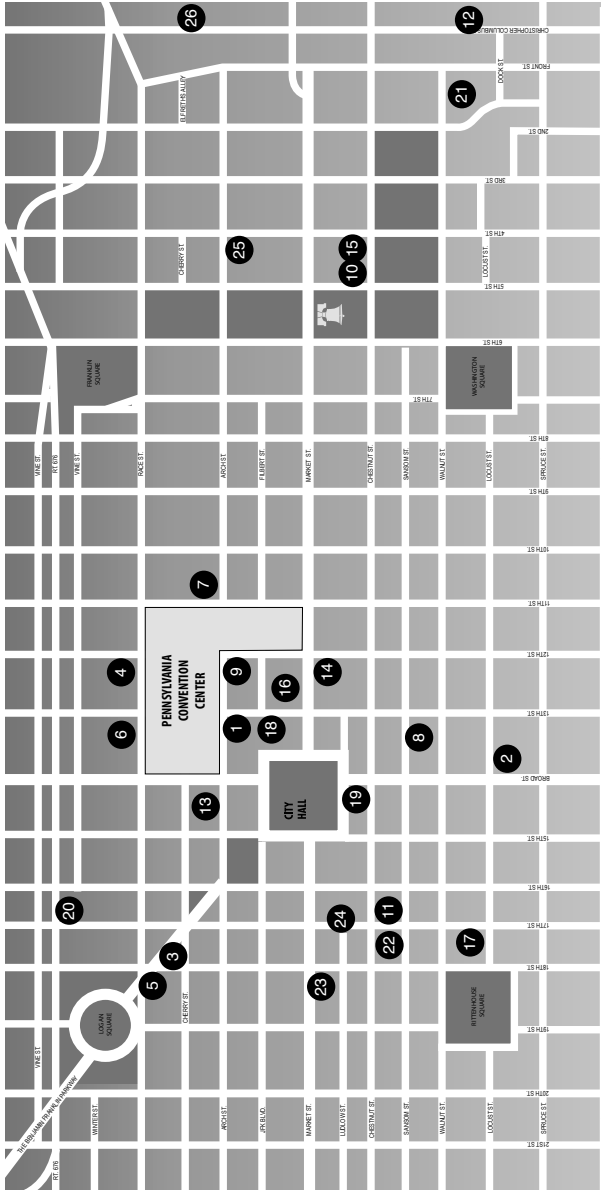
Sheraton Society Hill  
1 Dock Street  
Philadelphia, PA 19106  
215-238-6000

Sofitel Philadelphia  
120 South 17th Street  
Philadelphia, PA 19103  
215-569-8300

Sonesta Philadelphia  
1800 Market Street  
Philadelphia, PA 19103  
215-561-7500

Westin Philadelphia  
99 South 17th Street  
Philadelphia, PA 19103  
215-563-1600

# Philadelphia



1. Courtyard by Marriott Philadelphia Downtown
2. Doubletree by Hilton Hotel Philadelphia Center City
3. Embassy Suites Philadelphia Center City
4. Four Points by Sheraton Philadelphia Center City
5. Four Seasons Hotel Philadelphia
6. Hampton Inn Philadelphia Center City-Convention Center
7. Hilton Garden Inn Philadelphia Center City
8. Holiday Inn Express Philadelphia Midtown
9. Home2 Suites
10. Hotel Monaco
11. Hotel Palomar Philadelphia
12. Hyatt Regency Philadelphia at Penn's Landing
13. Le Meridien Philadelphia
14. Loews Philadelphia Hotel
15. Omni Hotel at Independence Park
16. Philadelphia Marriott Downtown (Headquarter Hotel)
17. Radisson Plaza-Warwick Hotel Philadelphia
18. Residence Inn by Marriott Philadelphia Center City
19. Ritz-Carlton Philadelphia
20. Sheraton Philadelphia Downtown Hotel
21. Sheraton Society Hill Hotel
22. Sofitel Philadelphia
23. Sonesta Hotel Philadelphia
24. Westin Philadelphia
25. Wyndham Historic
26. Holiday Inn Express Penn's Landing

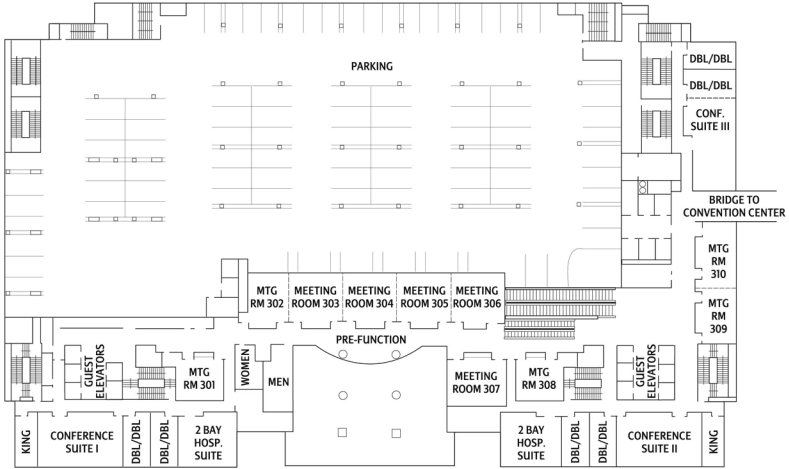
# PHILADELPHIA MARRIOTT DOWNTOWN

## Meeting Facilities

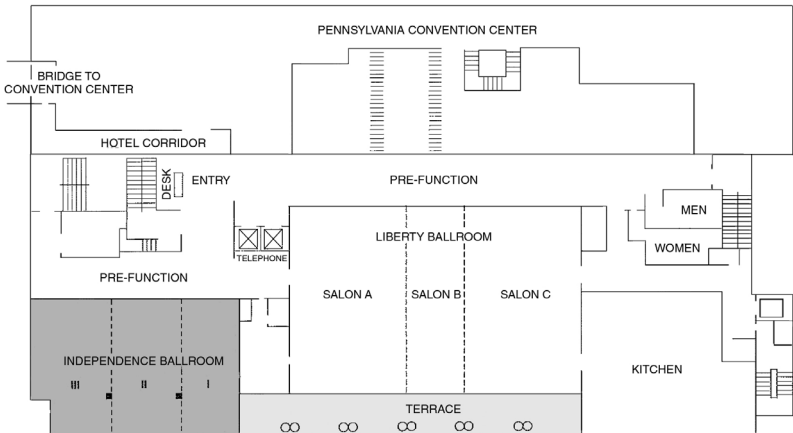
<b>ROOM</b>	<b>LEVEL</b>	<b>FUNCTION</b>
Bridge to Convention Center	Level 3	
Conference Suites I, II & III	Level 3	Special Events
Franklin Hall	Level 4	Registration, Exhibits, Disclosure Codes, Housing, etc.
Franklin Hall Foyer	Level 4	Exhibit Registration & Message & Info
Grand Ballroom—Salons A-L	Level 5	Sessions & Events
Independence Ballroom	Level 3 - Across Bridge Toward *PCC	Special Events Special Events
JW's	Level 2 Mezzanine	Special Events
Liberty Ballroom	Level 3 - Across Bridge Toward *PCC	Music Festival & Humor Session
Meeting Rooms 301-310	Level 3	Sessions & Events
Meeting Rooms 401-415	Level 4	Sessions & Events
Meeting Room 502	Level 5	Special Events
Meeting Room 699	Level 6	Special Events
Registration Desk II	Level 5	Headquarters Office & Press Reg

\*Pennsylvania Convention Center

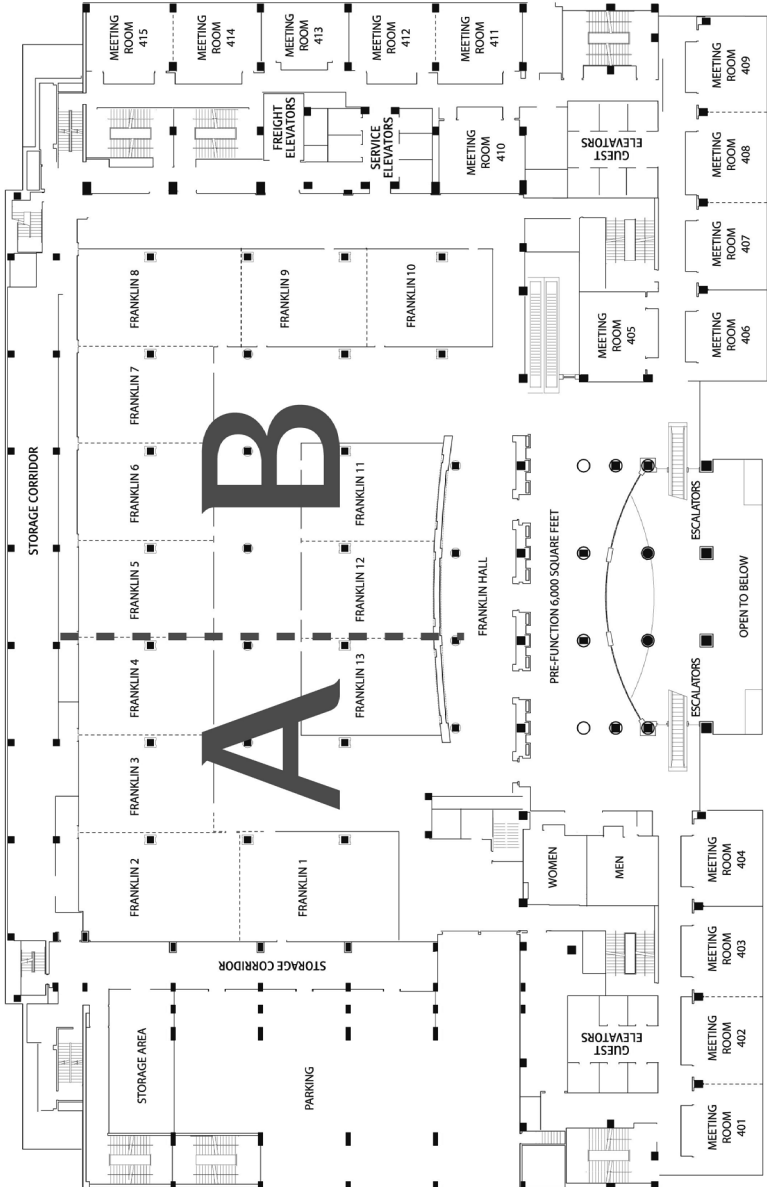
# PHILADELPHIA MARRIOTT THIRD LEVEL MEETING ROOMS AND CONFERENCE SUITES



# PHILADELPHIA MARRIOTT THIRD LEVEL BRIDGE TO PENNSYLVANIA CONVENTION CENTER



# PHILADELPHIA MARRIOTT FOURTH LEVEL FRANKLIN HALL AND MEETING SPACE

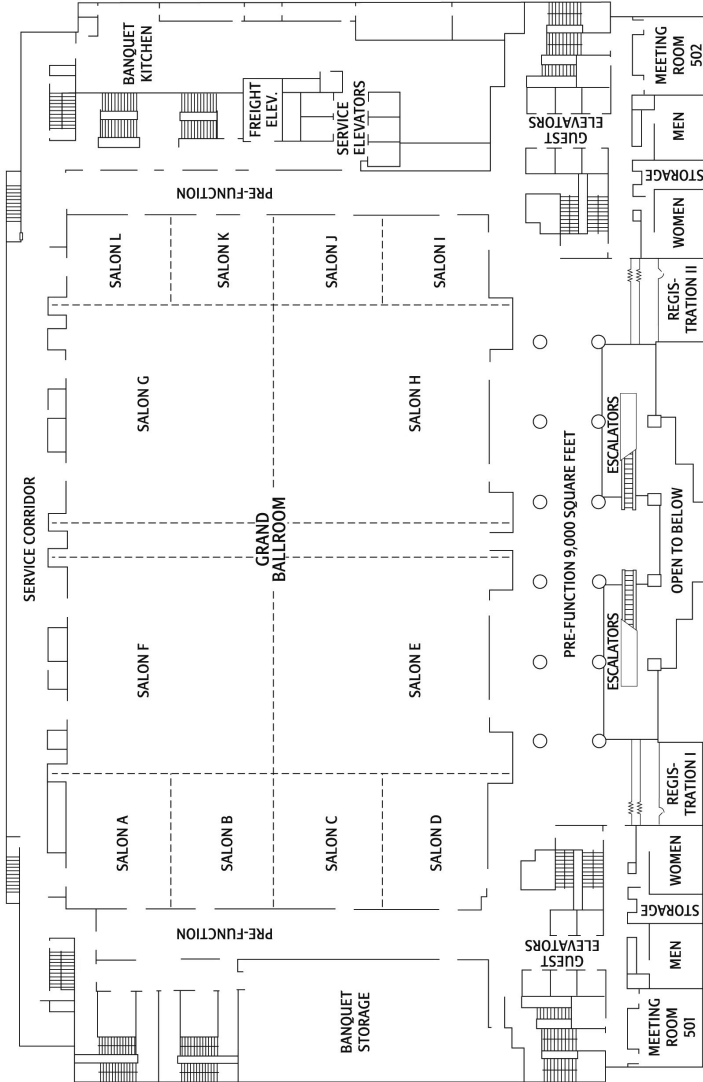




# PHILADELPHIA MARRIOTT

## FIFTH LEVEL

### GRAND BALLROOM

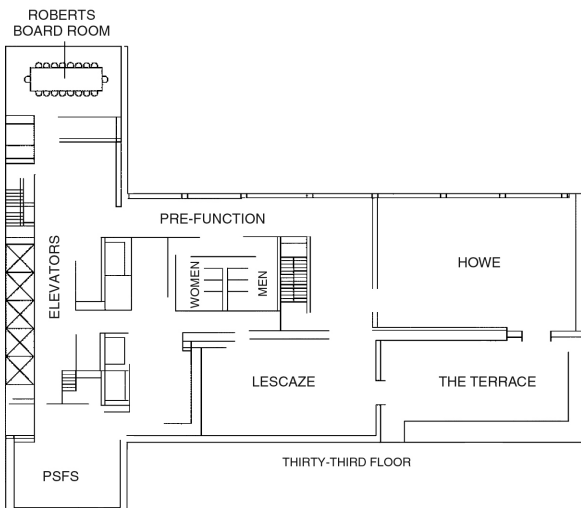


# LOWES PHILADELPHIA

## Meeting Facilities

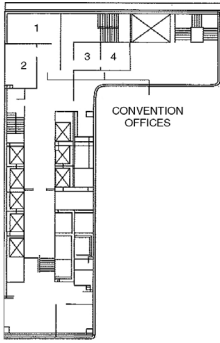
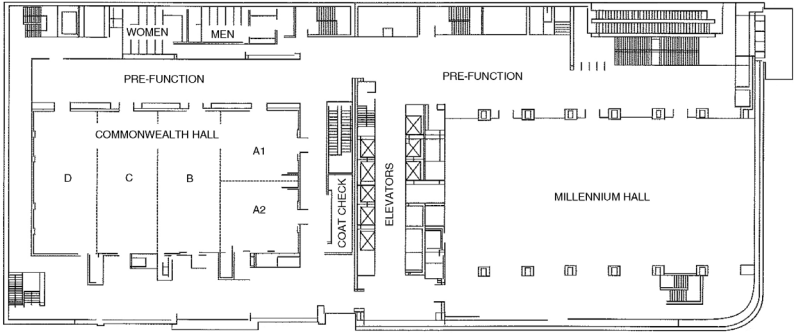
ROOM	LEVEL	FUNCTION
1M	First Lower Mezzanine	Special Events
Adams	Third Floor	Sessions & Events
Anthony	Third Floor	Sessions & Events
Commonwealth Hall A-D	Second Floor	Sessions & Events
Commonwealth Hall Foyer	Second Floor	AFA & ASSA Information
Congress A-C	Fourth Floor	Sessions & Events
Franklin (Business Ctr On Map)	Third Floor	Special Events
Howe	Thirty-Third Floor	Sessions & Events
Jefferson Board Room	Third Floor	Special Events
Library	Thirty-First Floor	Special Events
Millennium Hall	Second Floor	Sessions & Events
Parlor 2	Third Floor	Sessions & Events
Penn Room	Fifth Floor	Special Events
PSFS Room	Thirty-Third Floor	Special Events
Regency Ballroom A-C	Second Floor Mezzanine	Sessions & Events
Roberts Board Room	Thirty-Third Floor	Special Events
Tubman	Third Floor	Sessions & Events
Washington A-C	Third Floor	Sessions & Events

# LOWES PHILADELPHIA THIRTY-THIRD FLOOR

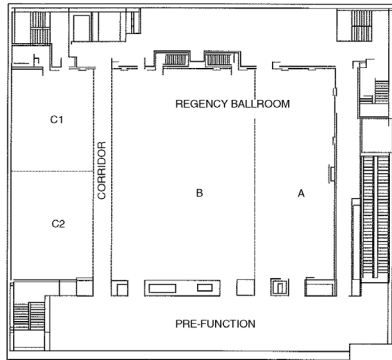


# LOWES PHILADELPHIA LEVEL TWO AND MEZZANINE

SECOND FLOOR

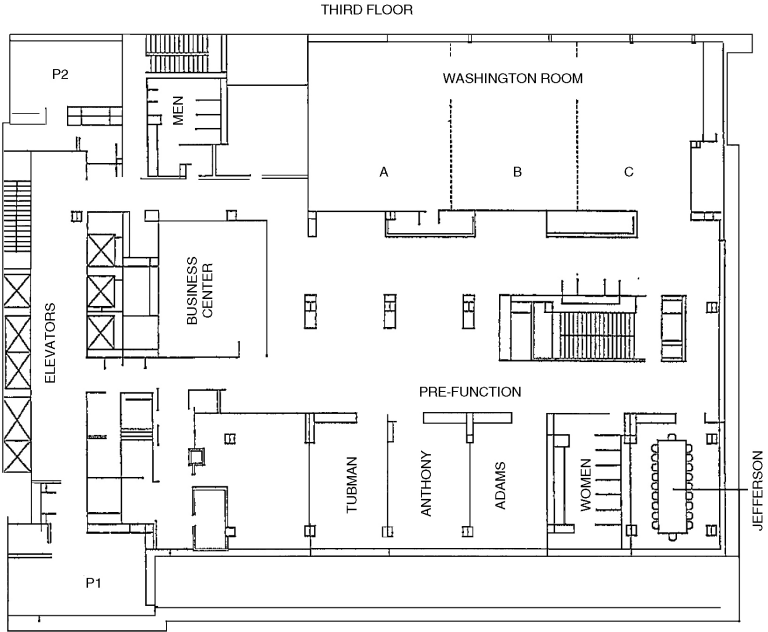


FIRST FLOOR MEZZANINE

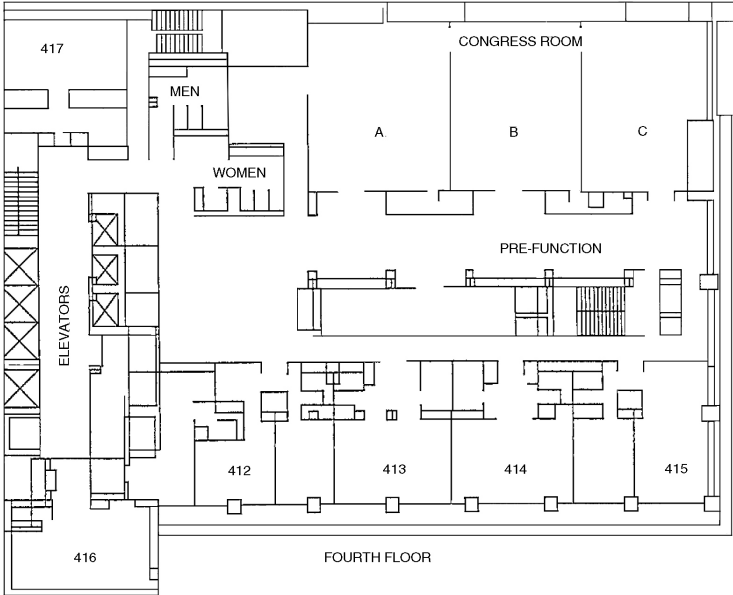


SECOND FLOOR MEZZANINE

# LOWES PHILADELPHIA LEVEL THREE



# LOWES PHILADELPHIA LEVEL FOUR



# **PENNSYLVANIA CONVENTION CENTER**

## Meeting Facilities

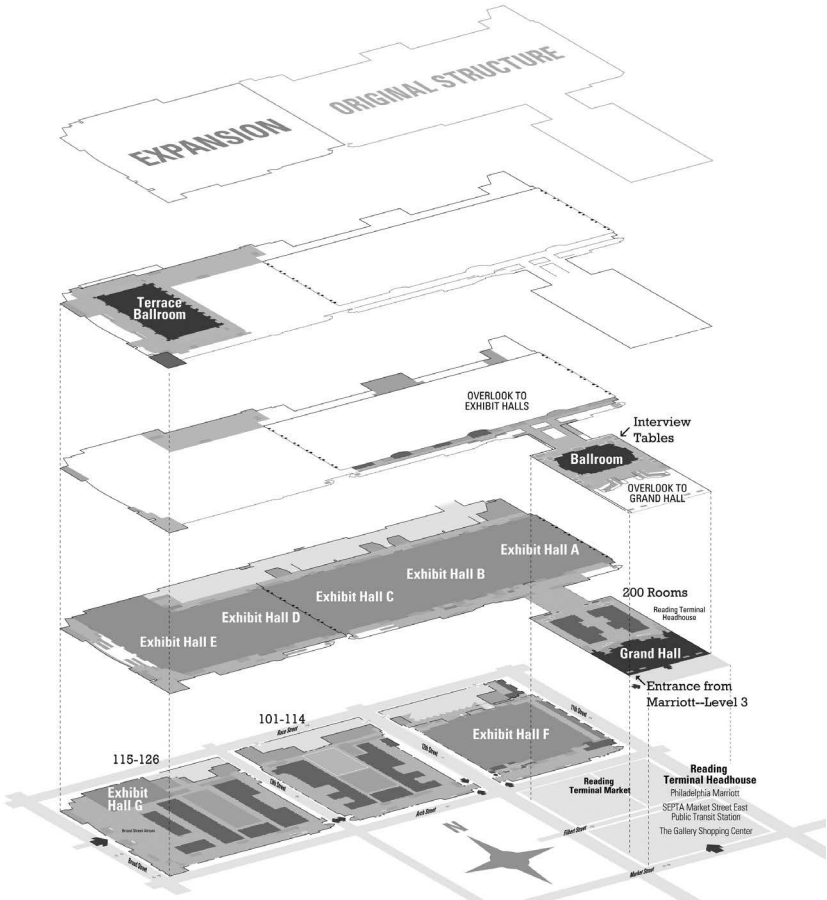
<b>ROOM</b>	<b>LEVEL</b>	<b>FUNCTION</b>
100A–114	12th Street Level—between . 12th St. & 13th St.	Sessions
201A–204C	Level 2 - Access on Market St. or Level 3 of The Marriott	Sessions
Ballroom AB	Above Level 2 Meeting Rooms— Enter From Grand Hall	Interview Tables
Ballroom Foyer	Above Level 2 Meeting Rooms— Enter From Grand Hall	Job Placement Information & Disclosure Codes
Bridge (East)	Level 2	Poster Sessions
Bridge (West)	Level 2	Complimentary Wifi
Grand Hall	Level 2—Access on Market St. or Level 3 of The Marriott	

# PENNSYLVANIA CONVENTION CENTER ALL LEVELS

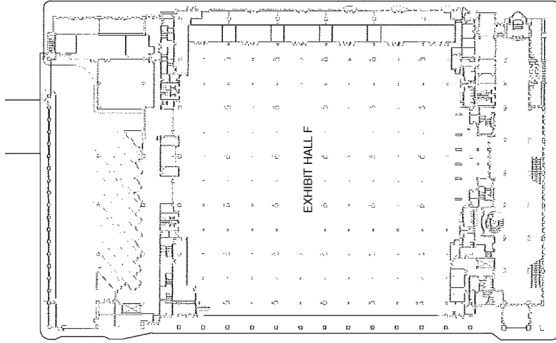
WORLD PREMIERE 2011  
**THE PENNSYLVANIA  
 CONVENTION CENTER**  
 ORIGINAL & EXPANSION FLOORPLANS

**KEY**

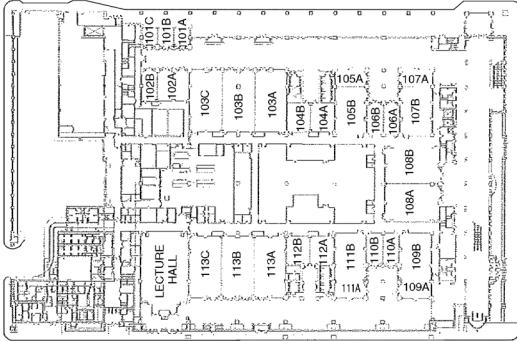
- Entrances
- Exhibit Halls
- Meeting Rooms
- Ballrooms
- Shops
- Public Areas
- Stair, Elevator, Escalator
- Loading Dock
- House Storage
- Offices
- Back of House
- C Concession Stand
- D Dressing Rooms
- E Elevator
- FE Freight Elevator
- F Fire Hose Conne
- R Restrooms
- T Ticket Offices
- Columns
- Telephone
- Water Fountain



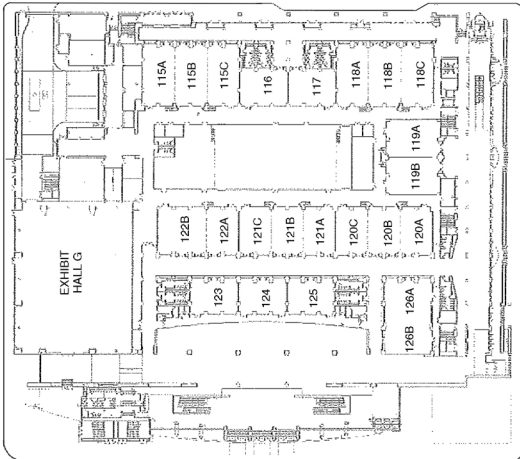
# PENNSYLVANIA CONVENTION CENTER ROOMS 101-126, EXHIBIT HALLS F & G



12TH STREET



13TH STREET

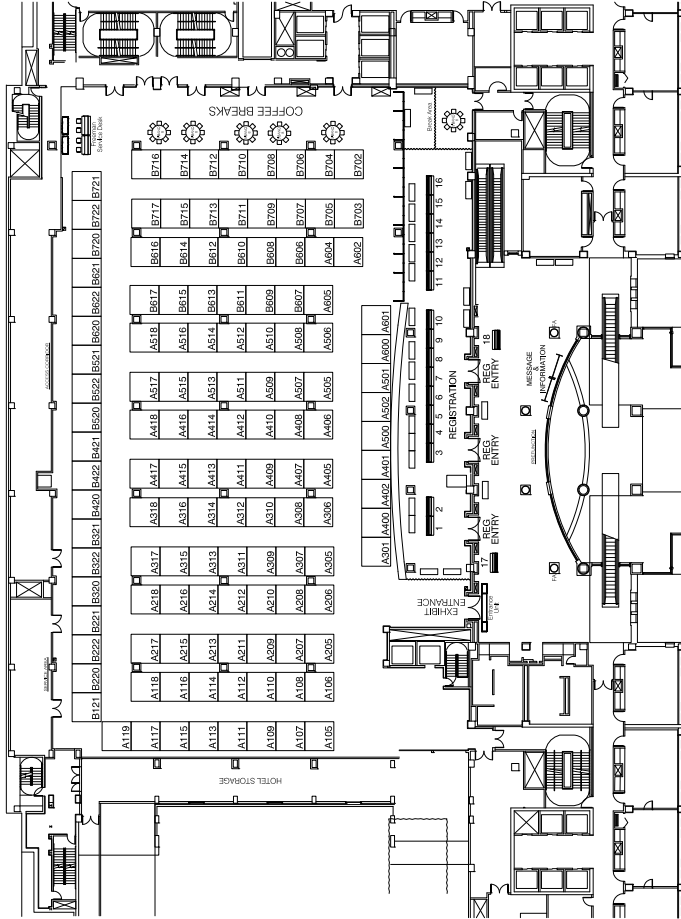


BROAD STREET





# EXHIBIT HALL MAP



## ALLIED SOCIAL SCIENCE ASSOCIATION

JANUARY 3-5, 2014

PHILADELPHIA MARRIOTT - FRANKLIN A & B

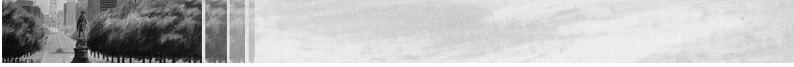
PHILADELPHIA, PENNSYLVANIA



# **Listing of Advertisers and Exhibitors**

Agricultural & Applied Economics Association (Booth 109)  
American Economic Association (Booths 206 & 208 and Advertiser)  
American Finance Association (Advertiser)  
American Institutes for Research (Booth 605 and Advertiser)  
Analysis Group (Advertiser)  
Annual Reviews (Advertiser)  
Anthem Foundation for Objectivist Scholarship (Booth 600)  
Aptech Systems Inc. (Booth 602)  
Association of Indian Economic & Financial Studies (Advertiser)  
Basic Books/Perseus Books Group (Booth 214 and Advertiser)  
Bloomberg L.P. (Booth 521 and Advertiser)  
Brookings Institution Press (Booth 307 and Advertiser)  
Bureau of Economic Analysis (Booth 611)  
Cambridge University Press (Booth 406, 408, 410 and Advertiser)  
Cato Institute (Booth 416)  
Centre for European Economic Research (Booth 513)  
CESifo (Booth 412)  
CFA Institute (Booth 604)  
China Data Center (Booth 306 and Advertiser)  
Chinese Economists Society (Booth 613)  
CMIE (Booth 421)  
Columbia University Press (Booth 608 and Advertiser)  
Consultants' Training Institute (Booth 706)  
DSI Data Service & Information (Advertiser)  
Economists for Peace and Security (Booth 702)  
Economists Do It With Models (Booth 414)  
Edward Elgar Publishing Inc. (Booth 105 & 107 and Advertiser)  
Elsevier (Booth 316 & 318)  
Emerald Group Publishing Limited (Booth 216)  
Federal Reserve Bank of St. Louis (Booths 321 & 322)  
Frontiers of Economics in China (Advertiser)  
Harvard University Center for Education Policy Research (Booth 721)  
Harvard University Press (Booth 411 and Advertiser)  
Health & Retirement Study (Booth 617)  
Heterodox Economics (Booth 703)  
IHS (Booth 205 & 207)  
IIE/CIES (Booth 516)  
Incentive Lab (Booth 315)  
Institute for Advanced Research, Shanghai University of Finance & Economics  
(Advertiser)  
International Monetary Fund (Booth 317 and Advertiser)  
International Trade & Finance Association (Advertiser)  
IZA Bonn (Booth 505)  
Journal of Benefit-Cost Analysis (Advertiser)  
Kauffman Foundation (Advertiser)  
Liberty Fund, Inc. (Booth 514)  
Liberty Street Films/Money For Nothing: Inside the Federal Reserve (Booth 320)

Lexington Books (Booth 420)  
M.E. Sharpe Inc. (Booths 311 & 313 and Advertiser)  
MacKichan Software (Booth 115)  
McGraw-Hill Education (Booth 506 & 508)  
Michigan State University (Advertiser)  
Minnesota Population Center (Booth 111)  
MIT Press (Booth 215 & 217 and Advertiser)  
Moblab (Booth 121 and Advertiser)  
National Association of Economic Educators (NAEE) (Advertiser)  
National Longitudinal Surveys (Booth 417)  
New York Times (Booth 110)  
Now Publishers (Booth 301)  
OECD (Booth 314)  
Omicron Delta Epsilon (Booth 615 and Advertiser)  
OpenStax College (Booth 222 and Advertiser)  
Oxford University Press (Booth 507, 509, & 511 and Advertiser)  
Palgrave Macmillan (Booth 401 & 500)  
Panel Study of Income Dynamics (Booth 616 and Advertiser)  
Pearson (Booth 711, 713, 715 & 717)  
Penguin Group (USA) (Booth 607 and Advertiser)  
Princeton University Press (Booth 210 & 212 and Advertiser)  
Public Finance Review (Sage Publications) (Advertiser)  
Quinnipiac G.A.M.E. Forum (Booth 305 and Advertiser)  
Robert Wood Johnson FDN, Center for Health Policy at Meharry Medical College  
(Advertiser)  
Routledge (Booth 705,707, & 709)  
Russell Sage Foundation (Booth 308 and Advertiser)  
Sapling Learning (Booth 716)  
SAS Institute, Economics Technology R&D (Booths 211 & 213)  
Sichuan University (Booth 501)  
Cengage Learning (Booth 106 & 108 and Advertiser)  
S & P Capital IQ (Booth 704)  
Springer (Booths 413 & 415)  
Stanford University Press (Booth 218 and Advertiser)  
StataCorp LP (Booth 405, 407, 409 and Advertiser)  
TIAA-CREF (Booth 312)  
Timberlake Consultants (Booth 502)  
Transaction Publishers (Booth 606)  
United Nations Publications (Booth 418)  
University of California Press (Booth 609)  
University of Chicago Press (Booth 517 and Advertiser)  
Post Doctoral Bridge Program, University of Florida (Booth 515)  
University of Michigan Retirement Research Center (Booth 614)  
University of Wisconsin Press, Journals (Advertiser)  
W.E. Upjohn Institute (Booth 310 and Advertiser)  
W.W. Norton & Company (Booths 510 & 512 and Advertiser)  
Western Economic Association International (Booth 601)  
Wharton Research Data Services (Booth 518)  
Wiley (Booths 112, 114, & 116)  
World Bank Publications (Booth 309 and Advertiser)  
World Scientific Publishing Co. (Booth 209 and Advertiser)  
Worth Publishers (Booth 400 & 402)  
Yale University Press (Booth 221 and Advertiser)



# ASSA Executive Officers

African Finance and Economic Association (AFEA)	Mina Balamoune University of North Florida
Agricultural & Applied Economics Association (AAEA)	Richard J. Sexton University of California-Davis
American Committee for Asian Economic Studies (ACAES)	Michael G. Plummer Johns Hopkins University
American Economic Association (AEA)	Claudia Goldin Harvard University
American Finance Association (AFA)	Robert Stambaugh University of Pennsylvania
American Real Estate and Urban Economics Association (AREUEA)	Gary Painter University of Southern California
American Risk and Insurance Association (ARIA)	George Zanjani Georgia State University
American Society of Hispanic Economists (ASHE)	David Molina University of North Texas
Association for Comparative Economic Studies (ACES)	Hartmut Lehmann University of Bologna
Association for Economic and Development Studies on Bangladesh (AEDSB)	Mahmudul Anam York University
Association for Evolutionary Economics (AFEE)	Phil O'Hara Global Political Economy Research Unit
Association for Social Economics (ASE)	Jonathan Wright University of Richmond
Association For The Study Of The Cuban Economy (ASCE)	Ted Henken Baruch College
Association for the Study of the Grants Economy (ASGE)	Eleanor Brown Pomona College
Association of Christian Economists (ACES)	John Lunn Hope College
Association of Environmental and Resource Economists (AERE)	Alan Krupnick Resources for the Future

Association of Financial Economists (AFE)	Anil Makhija Ohio State University
Association of Indian Economics and Financial Studies (AIEFS)	Amitrajeet Batabyal Rochester Institute of Technology
Chinese Economic Association in North America (CEANA)	Chong K. Yip Chinese University of Hong Kong
Chinese Economists Society (CES)	Dr. Tony Fang Monash University
Cliometric Society (CS)	Mike Hauptert University of Wisconsin
Econometric Society (ES)	James J. Heckman University of Chicago
Economic History Association (EHA)	Robert Allen University of Oxford
Economic Science Association (ESA)	Alvin Roth Stanford University
Economists for Peace and Security (EPS)	James Galbraith University of Texas
Health Enhancement Research Organization (HERO)	Don Yett University of Southern California
History of Economics Society (HES)	Robert W. Dimand Brock University
Industrial Organization Society (IOS)	Joe Harrington University of Pennsylvania
International Association for Energy Economics (IAEE)	David Williams
International Association for Feminist Economics (IAFFE)	Dr. Ann Mari May University of Nebraska
International Banking, Economics, and Finance Association (IBEFA)	Scott Frame University of North Carolina-Charlotte
International Economics and Finance Committee (IEFS)	Mario J Crucini Vanderbilt University
International Health Economics Association (IHEA)	Ann Mills US Dept of Agriculture
International Network For Economic Method (INEM)	Don Ross University of Cape Town
International Society for Inventory Research (ISIR)	Stefan Minner University of Vienna
International Society for New Institutional Economics (ISNIE)	Eric Brousseau Paris-Dauphine University

International Trade and Finance Association (ITFA)	Don P. Clark University of Tennessee
Korea-America Economic Association (KAEA)	Bang Nam Jeon Drexel University
Labor and Employment Relations Association (LERA)	Eileen Applebaum Center for Economic and Policy Research
Latin American and Caribbean Economic Association (LACEA)	Roberto Rigobon Massachusetts Institute of Technology
Middle East Economic Association (MEEA)	Hassan Y. Aly Ohio State University
National Association for Business Economics (NABE)	Ken Simonson Associated General Contractors of America
National Association of Economic Educators (NAEE & NCEE)	Mike English University of Missouri-Kansas City
National Association of Forensic Economics (NAFE)	Kurt V. Krueger John O Ward & Associates
National Economic Association (NEA)	Warren C. Whatley University of Michigan
National Tax Association (NTA)	J. Fred Giertz National Tax Association
Omicron Delta Epsilon (ODE)	Joseph M. Santos South Dakota State University
Peace Science Society International (PSSI)	D. Marc Kilgour Wilfrid Laurier University
Society for Policy Modeling (SPM)	Dr. Antonio Costa United Nations
Society for Computational Economics (SCE)	Michel Juillard Bank Of France
Society for Economic Dynamics (SED)	Ramon Marimon European University Institute
Society for the Advancement of Behavioral Economics (SABE)	Prof. Ofer Azar Ben-Gurion University
Society for the Study of Emerging Markets (SSEM)	Josef C. Brada Arizona State University
Society of Government Economists (SGE)	Robert Lerman Urban Institute
Transportation and Public Utilities Group (TPUG)	Carolyn Gideon Tufts University
Union for Radical Political Economists (URPE)	Fred Moseley Mount Holyoke College



# Summary of Sessions by Organization

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## AAEA

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### January 3rd

- 8:00 AM The Groundwater-Energy Nexus  
10:15 AM How Innovation and Technology Affect Contract Terms in Farming  
12:30 PM Healthy Choices in the Supplemental Nutrition Assistance Program (SNAP)  
2:30 PM How Farmland Appreciation and Wealth Are Affecting Agriculture  
5:00 PM TW Schultz Memorial Lecture and Reception (Free for all ASSA Attendees)

### January 4th

- 8:00 AM Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings  
10:15 AM Decarbonizing Transportation: Implications for Alternative Fuels and Agricultural Markets
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## ACAES

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### January 4th

- 2:30 PM Asia and Its External Relations
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## ACE

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### January 4th

- 10:15 AM The Great Recession and Beyond: Lessons Learned  
2:30 PM Faith-Based Institutions, Education and Choices
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## ACES

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### January 3rd

- 8:00 AM Exploration of New and Existing Macro Data for the Chinese Economy  
10:15 AM Firms and Workers, Institutions and Markets in Transition and Emerging Economies  
2:30 PM The Effects of Large Shocks and Institutional Change on Employment: Evidence from the United States, China and Russia (joint with AEA)



### **January 4th**

- 8:00 AM Towards European Banking Union: Implications for Eastern Europe  
10:15 AM Kazakhstan's Economic Strategy: Halfway to 2030  
2:30 PM Exchange Rate Developments and Labor Markets: What do the Theory and the Data Tell Us?  
4:45 PM Membership Meeting and Presidential Address, Followed by our Annual Wine and Cheese Reception—Co-Sponsored by ACES & NES

### **January 5th**

- 8:00 AM Education, Health and Labor Market Outcomes: Comparative Evidence from Natural Experiments  
10:15 AM Financial Stability and Cross-Border Capital Flows During the Great Recession  
1:00 PM Shall I Fear Thou? Theoretical and Empirical Evidence on the Determinants, Effects, and Persistence of Aggression vs. Cooperation

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## **AEA**

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### **January 3rd**

- 8:00 AM Assessing the Welfare Impacts of Economic Intergration: Evidence from the 19th and 20th Centuries  
Economics of Intergenerational Transfers and Wealth  
Effects on Preferences Regarding Risk & Ambiguity  
Evaluation of Social Programs  
Fertility Decisions  
Gender Differences  
Health Economics  
Improving Student Performance  
Individual and Employer Responses to Unemployment  
Innovation  
Macroeconomic Uncertainty and Asset Prices  
Measuring Systemic Risk  
Microeconometrics: Theory and Applications  
Productivity  
Public Finance and Policy  
Sources of Peer Effects  
The Demand for Insurance in Developing Countries  
The Price Theory of Selection Markets  
What's Natural? Key Macroeconomic Parameters after the Great Recession  
10:15 AM Capital Controls and Macro-Prudential Policies  
Cognitive and Selection Biases: Implications for Interpreting and Identifying Subjective Well-Being Models

CSMGEP Dissertation Session  
 Discounting for the Long Run  
 Effects of Public Policy Changes  
 Entrepreneurship, Innovation, and Management  
 Experiments and the Economics Classroom  
 Finance and Asset Markets  
 Firms, Uncertainty and the Business Cycle  
 Gains from Trade When Firms Matter  
 Gender Gaps in Labor Market Outcomes  
 Housing Bubbles and Beliefs  
 Is Neglect Benign? The Case of United States Housing Finance Policy  
 Looking Back at the United States during the Late Nineteenth  
     Century: Lessons from the American Economy during the Time  
     of the Great Migration Era  
 Macroeconomics Poster Session  
 Monetary Policy  
 Revealed Preference Theory and Applications: Recent Developments  
 Strategies for Achieving Fiscal Balance  
 The Analysis of Big Data: New Tools and New Results with Health  
     and Finance Applications  
 The Economic Impact of Ambiguity: Theory and Evidence  
 The Great Recession's Effect on Well-Being Through Different Prisms  
 12:30 PM Joint Luncheon—Fee Event (joint with AFA)  
 2:30 PM Behavioral Responses to Taxation  
 Chairman Bernanke Presentation  
 Climate  
 Cognitive Human Capital, Growth and Wealth—Perspectives of  
     Economics and Psychology  
 Economics of Charitable Giving and Volunteering  
 Employment Structure and Inequality  
 Energy, Environment, and Local Economic Spillovers  
 Housing  
 Intellectual Property Rights and Innovation  
 Military Manpower Economics  
 Neuroeconomics of Stochastic Choice  
 New Directions and Opportunities for Research on Consumption with  
     the PSID  
 Psychological Factors in Household Finance  
 Public Policy and the Design of Medicare Part D  
 Recessions and Recoveries  
 Research in Economic Education  
 Teaching the Euro Crisis  
 Trade and Inequality  
 Women and Development

4:45 PM Richard T. Ely Lecture

8:00 PM Music Festival

### January 4th

- 8:00 AM Academic and Market Power in Scholarly Publishing  
Assessment of Economic and Financial Knowledge: An International Perspective  
Banking Supervision and Regulation  
Crime & Corruption  
Economics of Digital Advertising  
Economics of Revolutions  
Financial and Labor Market Frictions  
Financial Frictions, Business Cycles and Investment Dynamics  
Financial Globalization  
Gender Gaps: Occupations and Family Responsibilities  
Immigration  
Labor Markets  
Macro Development with Micro Data  
Marriage, Divorce, and Female Labor Force Participation  
Measurement and Impacts of Uncertainty  
Measuring and Incentivizing Teacher Performance  
Racial Disparities  
Taxation  
The Impact of Health Insurance Expansions on Other Social Safety Net Programs  
Trade and Firm Dynamics  
Understanding Economic and Financial Crises
- 10:15 AM Agency Conflicts and Asset Pricing  
Behavioral Economics and Public Policy  
Climate Change Policy after Kyoto  
Computational Solutions to Optimal Policy Problems  
Economic Development  
Economics at the Federal Reserve Banks  
Economics Education in the Digital Age: The Implications of Online Technologies and MOOCs  
Economics of the Internet and Mobile Computing  
Explaining Commodity Price Fluctuations  
Giving and Social Contexts  
Healthcare Performance and Competition  
Household Finances during the Crisis—A European–United States Perspective  
Macroeconomic Impact of Population Aging  
Microeconomics Poster Session  
Nature of Labor Income Dynamics

- New Perspectives on Corporate Governance  
 Policy Interventions and Educational Outcomes  
 Raising Revenue: The Economics of Tax Evasion and Enforcement  
 Rapid Growth or Stagnation for the United States Economy?  
 Strategies for Reducing Crime  
 The Cyclicity of Hiring and Employment  
 The Growth of Finance  
 Trade and Development
- 12:30 PM European Economic Association Lecture  
 Nobel Laureate Luncheon
- 2:30 PM AEA Committee on Economic Education Poster Session  
 Cognitive, Non-Cognitive Skills, and Contracts on Marital Outcomes  
 Data Revisions and Macroeconomic Analysis  
 Developing Country Lessons for Advanced Economy Growth  
 Firm Behavior, Standards, and the Provision of Energy Efficiency  
 Firms, Finance and Global Recessions  
 Global Risks and Currencies: Theory and Evidence  
 Identification and Specification Issues in Econometrics  
 Inequality in the Future  
 Investigating the Determinants of Infant Mortality  
 Issues in Higher Education  
 Macroeconomics of Austerity  
 New Challenges in Sovereign Debt Restructuring  
 Political Institutions, Representation and Policy  
 Public Policy and the Aggregate Economy  
 Theory of Persuasion  
 Toilet Papers: The Economics of Sanitation in Developing Countries  
 Trade and the Economic Impacts of Transportation Infrastructure  
 What's Happening to Health Care Costs?
- 4:40 PM AEA Awards Ceremony and Presidential Address
- 6:00 PM Business Meeting
- 8:00 PM 6th Annual Economics Humor Session in Honor of Caroline Postelle  
 Clotfelter

### **January 5th**

- 8:00 AM Children  
 Consumption and Debt Response to Income Shocks  
 Economics of Crime  
 Employer Search and Hiring in Organizations  
 Field Experiments in Tax Compliance  
 Financial Decision-Making and the Household Balance Sheet  
 Frontiers of Market Design  
 High Skill Immigration in the Global Economy  
 History and Long-Term Development in Africa

- Macprudential Policies
- Medical Innovation
- Poverty
- Research Transparency: Pre-Analysis Plans and Other Approaches for Economics
- Sovereign Debt Crisis
- Strategic Learning: Theory and Evidence
- The Role of Management and Technology for Reallocation and Growth: Micro and Macro Evidence
- Transfers and Networks in Developing Countries
- Using Integrated Assessment Models to Inform Decision-Making in the Face of Uncertain Climate Change
- Women and Leadership
- 10:15 AM Advances in Open Macroeconomics
- Aggregate Models in International Economics
- Big Data In Macroeconomics: New Insights from Large Administrative Datasets
- Credit and Collateral
- Economic Impacts of Natural Disasters
- Education, Human Capital and Gender
- Growth, Innovation and Trade
- Household Finance
- Inattention and Experiments
- Labor Markets and Occupational Choice
- Liquidity Supply and Asset Prices
- Market Design for Auction Markets
- Measuring Financial Variables in the System of National Accounts
- New Perspectives on the Returns to College
- Price Stickiness: Causes and Consequences
- Providing Evidence-Based Policy Advice
- Structural Change, International Trade, and Real Exchange Rate
- Theory and Measurement of Intangible Capital
- Topics in Treasury Markets
- Understanding the Auction Process: New Theories and Empirical Evidence
- 1:00 PM Accountability, Collective Action, and Information in Economic Development
- Deforestation, Land-Use Change and Contracts
- Empirical Studies in International Trade
- Energy in the Developing World
- Experiments with Small Enterprises
- Gender in Organizational Hierarchies
- Heterogenous Firms and Job Search
- Households and Allocation Decisions

Information and Learning in Over-the-Counter and Online Drug Markets  
Labor Supply  
Macro, Money and Financial Fragility  
Marketing and Finance: Are Financial Products Bought or Sold?  
Patents, Innovation and Growth  
Perspectives on Consumption  
Politics and Finance  
Structural Estimation  
Subjective Longevity Risk and Life-Cycle Decision Making  
Welfare Policies in Latin American

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## **AEDSB**

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### **January 3rd**

2:30 PM Food Price Shocks, Health and Minority Groups

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## **AERE**

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### **January 3rd**

8:00 AM Options for a New International Climate Regime Arising from the Durban Platform for Enhanced Action  
10:15 AM Automobiles, Fuel Markets and Energy Efficiency  
2:30 PM Uncertainty, Risk, and Discounting in Climate Policy

### **January 4th**

8:00 AM Air Pollution in Developing Countries  
10:15 AM Advances in Natural Resource Economics  
2:30 PM Agriculture, Land Use and Climate

### **January 5th**

8:00 AM Domestic Environmental Policy  
10:15 AM Habit Formation and Voluntary Approaches to Environmental Policy  
1:00 PM Political Economy in Climate Policy

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## **AFA**

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### **January 3rd**

8:00 AM Asset Management and Market Efficiency  
Behavioral Asset Pricing  
Credit Risk I  
Institutional Investors' Portfolio Choices  
Macro Finance  
Macroeconomics, Deflation and Liquidity  
10:15 AM Chasing Alpha  
Credit Rating Agencies

- New Evidence on Fixed Income Liquidity
- Optimal Institutions for Behavioral Investors
- Risk Management and Corporate Options
- The Currency Carry Trade: New Evidence and Theory
- 2:30 PM Capital Structure Theory
- Cultural Roots of Finance
- Economics of Commodity Markets
- Hedge Funds
- Market Microstructure Theory
- New Approaches to Finance

### **January 4th**

- 8:00 AM Credit Risk II
- Interactions Between Firms and Politicians
- Media & Disclosure
- Motivations and Value Creation in Mergers
- Multi-Country Empirical Banking Studies
- Real Estate and Mortgages
- 10:15 AM Cross-Sectional Variation in Average Returns and Volatilities
- Determinants and Consequences of Corporate Cash Holdings
- Managerial Incentives I
- Mutual Funds and Investment Choice
- Panel Discussion: What Should Macroeconomists Learn from Finance?
- Private Equity
- 2:30 PM Capital Structure, Production, and Labor
- Corporate Governance
- Financial Distress and Corporate Bankruptcy
- Household Finance: Retirement-Labor Choices
- Networks, International Finance
- The Consequences of Imperfect Financial Markets
- 5:45 PM Business Meeting and Presidential Address

### **January 5th**

- 8:00 AM Agency and Investment
- Banking and Financial Crises
- Capital Constraints in the Crisis: Empirical Evidence
- Topics in Behavioral Finance
- Trading
- Winning and Losing in Asset Allocation
- 10:15 AM A Woman's Touch: Women in Senior Leadership Positions
- Financial Analysts
- High Frequency Trading
- Managerial Agency Costs

- Managerial Incentives II  
Payout Policy  
1:00 PM Asset Pricing Theory  
Board Composition and Firm Performance  
Structural Estimation in Finance  
Takeovers  
The Challenge of Banking Regulation  
Volatility and Returns
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## **AFE**

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### **January 3rd**

- 8:00 AM Moral Attitudes and Financial Decision-Making (joint with AEA)  
2:30 PM Credit Ratings, Creditor Protection and Compliance (joint with AFA)  
Innovation and Finance

### **January 5th**

- 10:15 AM Corporate Investment
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## **AFEA**

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### **January 3rd**

- 10:15 AM African Economic Growth and Development

### **January 4th**

- 2:30 PM Gender and Economic Development in Africa
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## **AFEE**

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### **January 3rd**

- 8:00 AM Macro Policy and Financial Stability in the Age of Turbulence  
10:15 AM Fiscal and Debt Policies for the Future  
Social Entrepreneurship, Social Justice and Development  
2:30 PM Redressing Economic and Social Inequalities

### **January 4th**

- 8:00 AM Social Control—Processes and Outcomes  
10:15 AM The Institutional Movement in American Economics: A Discussion  
of Malcolm Rutherford's Book  
12:30 PM Enabling Myths as Social Control  
2:30 PM Social Control in the Modern Economy  
4:45 PM Presidential Address

### **January 5th**

- 8:00 AM Commons Approach to Social Control in the 21st Century: Firms,  
Communities and Households as Going Concerns  
10:15 AM Social Control and Sustainability



1:00 PM What Social Control Principles and Related Institutional Framework  
to Mitigate the Inherent Instability of Financialized Capitalism?

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**AIEFS**

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**January 3rd**

12:30 PM International Trade and Finance  
2:30 PM Growth & Socio-Economic Policy

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**AREUEA**

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**January 3rd**

8:00 AM Commercial Real Estate  
Urban Development and Dynamics  
10:15 AM Mortgages 1  
Real Estate and Risk  
Regulations, Policies, and Housing Dynamics  
12:30 PM Neighborhood Development  
2:30 PM Housing Markets and Consumer Preferences  
Mortgages 2  
Securitization and Mortgage Markets

**January 4th**

8:00 AM Homeownership  
Urban Development and Transportation  
10:15 AM Government Intervention in Residential Mortgage Markets  
Mortgages 3  
12:30 PM Presidential Luncheon—Fee Event  
2:30 PM Agency Problems and Marketing of Real Estate  
Real Estate Values  
The Role of Regulation in the Housing Market (joint with AEA)

**January 5th**

8:00 AM Information in Real Estate and Mortgage Markets (joint with AFA)  
Real Estate Investment Trusts (REITS)  
10:15 AM Neighborhoods, Amenities, and Education  
Real Estate Market Microstructure  
Urban Public Policy  
1:00 PM Housing Markets and Returns  
Urban Economics

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**ARIA**

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**January 4th**

10:15 AM Topics in Risk and Economics (joint with AEA)

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## **ASCE**

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### **January 4th**

10:15 AM The Cuban Economy: Should the United States Lift the Embargo?

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## **ASE**

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### **January 2nd**

6:30 PM Opening Plenary Session and Reception

### **January 3rd**

8:00 AM Social Entrepreneurship: Maximizing Impact and Innovation

10:15 AM Gender, Law, and Social Economics

2:30 PM Overcoming Causes of Income Inequality and Fostering Economic and Social Stability (joint with AFEE)

### **January 4th**

7:45 AM ASE Presidential Breakfast

10:15 AM The Ethics and Economics of Corporation Governance, Finance, and the Great Recession

2:30 PM Law and Social Economics: Foundations

### **January 5th**

8:00 AM The Environment, Law, and Social Economics

10:15 AM Law and Social Economics: Applications

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## **ASGE**

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### **January 4th**

10:15 AM Inside the Black Box: Household Dynamics (joint with IAFFE)

12:30 PM Charitable Giving and Tax Policy

2:30 PM Charitable Giving: Explaining Contributions

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## **ASHE**

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### **January 4th**

10:15 AM Migration Factors and Economic Outcomes

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## **CEANA**

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### **January 3rd**

10:15 AM Greater China and the World Economy I (joint with AEA)

### **January 4th**

2:30 PM Greater China and the World Economy II

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## **CES**

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### **January 3rd**

- 12:30 PM Exploration of New and Existing Data for the Chinese Economy:  
Food, Health, and Economic Well Being
- 2:30 PM The Sustainability of the Chinese Growth Model

### **January 4th**

- 2:30 PM Labor Market Issues in China: Evidence from the RUMIC  
Longitudinal Survey
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## **CS**

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### **January 3rd**

- 12:30 PM Spatial Allocation of Conflict, Individuals, and Economic Activity
- 2:30 PM Enterprising America: Businesses, Banks, and Credit Markets in  
Historical Perspective

### **January 4th**

- 2:30 PM Technology and Property Rights
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## **EHA**

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### **January 4th**

- 12:30 PM Poverty from a Historical Viewpoint

### **January 5th**

- 10:15 AM Banking
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## **EPS**

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### **January 3rd**

- 2:30 PM Security Economics

### **January 4th**

- 10:15 AM Costs and Consequences of Austerity
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## **ES**

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### **January 2nd**

- 5:30 PM Presidential Address

### **January 3rd**

- 8:00 AM Big Data and High-Dimensional Problems  
Estimation of Industrial Organization Models  
Long Run Changes in Labor Market Outcomes  
The Real Effects of Financial Markets

- 10:15 AM Advances in Macroeconometrics  
Dynamics of Medical Treatment and Decision-Making  
Financial Regulation and Information  
Improving the Quality of Schools and Teachers  
Micro and Applied Theory: New Modeling Tools and Questions  
New Perspectives on Jobless Recoveries  
Sovereign Debt Crises
- 2:30 PM Banks, Sovereign Risk and Currency Wars  
Cross Sectional Asset Pricing  
Estimation of Education Models  
Evaluating Health Insurance Reform  
Industrial Organization: Theory and Applications  
International Trade: Theory  
JBES Invited Session

### **January 4th**

- 8:00 AM Dynamics of Health Insurance Choice  
Financial Frictions and the Macroeconomy  
Instrumental Variables  
Trust and Cooperation  
Volatility and Asset Returns
- 10:15 AM Barriers to Education in Developing Countries  
Fiscal Policy, Financial Policy & Default  
Innovation and Economic Growth  
Opportunities and Pitfalls of Big Data  
Risk and Ambiguity  
Wage Inequality
- 2:30 PM Bounded Rationality and Markets  
Identification and Estimation Nonseparable Models with Endogeneity  
Macroeconomic Dynamics at the Zero Lower Bound  
Macroeconomics with Debt Markets in Turmoil  
Unemployment Across Regions and Sectors

### **January 5th**

- 8:00 AM Empirical Models for Policy Evaluation  
Game Theory  
International Trade: Empirics  
Productivity Differences across Time and Space  
Searching and Contracting
- 10:15 AM Applied Econometrics and Schooling  
Economic Growth and Development  
Life-Cycle Decision-Making with Intergenerational Interactions and  
Health/Life Expectations  
Political Economy

Pragmatic Modeling and Robust Design under Limited Probabilistic Sophistication

Using Information Technology to Improve Health in Developing Countries

1:00 PM Asset Pricing-Theory

Estimation of Models of Wage Determination and Wage Dynamics

Inference and Statistical Decision Theory

Mechanism Design

Topics in Taxation

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## ESA

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### January 3rd

10:15 AM Market Design Experiments

2:30 PM Experiments in Economic Development

### January 4th

8:00 AM Identifying Time Preferences from Lab and Field Data

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## HERO

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### January 3rd

10:15 AM Provider Responses to the Design of Medicare Reimbursements (joint with AEA)

2:30 PM Physician Market Structure and Its Effects on Prices, Quality, and Medical Technology Diffusion

### January 4th

8:00 AM Contributed Papers in the Economics of Hospital Productivity, Financial Incentives, and Vertical Integration

10:15 AM Implementation of the Affordable Care Act

12:30 PM Hospitals and Health Policy

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## HES

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### January 3rd

10:15 AM Market Failure in Context

### January 4th

8:00 AM Experiments in Economics: Historical and Methodological Perspectives

10:15 AM Financial Crises and Their Resolution in the History of Economic Thought

12:30 PM New Perspectives on Malthus: What Was He Really Saying about Population Growth and Human Societies?

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## **IAEE**

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### **January 4th**

- 8:00 AM The Energy Boom and the United States Economy (joint with NABE)  
12:30 PM Advances in Energy Economics Research  
2:30 PM What Determines the Price of Oil? The Roles of Supply, Demand,  
Speculation and Other Factors? (joint with AEA)
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## **IAFFE**

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### **January 4th**

- 12:30 PM Diversity in Business: International Evidence

### **January 5th**

- 10:15 AM Children, Family Structures, and Human Capital  
1:00 PM Household Dynamics and Divisions
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## **IBEFA**

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### **January 3rd**

- 8:00 AM Finance and Development/International Finance  
10:15 AM Shadow Banking (joint with AEA)  
12:30 PM Market Pricing and Credit Spreads  
2:30 PM Financial Intermediation and Bank Risk Taking

### **January 4th**

- 8:00 AM European Banking and Monetary Transmission  
10:15 AM TARP and Crisis Resolution  
5:15 PM Annual Membership Meeting and Presidential Address
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## **IEFS**

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### **January 4th**

- 8:00 AM International Trade  
10:15 AM Exchange Rates and Fundamentals
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## **IHEA**

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### **January 3rd**

- 10:15 AM Health Insurance Markets and Coverage

### **January 4th**

- 2:30 PM Quality in Health Care Markets: Measurement and Incentives

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## **INEM**

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### **January 4th**

- 12:30 PM Modern Methodologists of the Austrian School  
2:30 PM Edward Leamer's The Craft of Economics
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## **IOS**

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### **January 4th**

- 8:00 AM The Organization of Organizations  
10:15 AM Empirical Studies of Contracts  
12:30 PM Spatial Competition
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## **ISIR**

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### **January 3rd**

- 10:15 AM Macroeconomics of Inventory Management
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## **ISNIE**

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### **January 4th**

- 2:30 PM The Economic Institutions of Higher Education
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## **ITFA**

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### **January 3rd**

- 10:15 AM Round Table on Regionalism  
2:30 PM International Trade and Finance
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## **KAEA**

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### **January 4th**

- 8:00 AM Money in an Era of Financial Crisis and Recovery (joint with AEA)  
10:15 AM Measurement Issues in Dynamic Macro Model  
12:30 PM Market Design: Theory and Empirics
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## **LACEA**

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### **January 5th**

- 10:15 AM Illegal Markets and Violence
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## **LERA**

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### **January 3rd**

- 8:00 AM Democratic Workplace Practices and Employee Ownership
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Employment Policies for the Modern Era: Understanding Who Has  
Access to Policies on Care and How they Affect Employment  
(joint with IAFFE)

Organizing Low-Wage Workers

10:15 AM Building a Sustainable Biomedical Research Workforce  
Changes in State Right-to-Work and Prevailing Wage Laws  
Leave, Hours and Worker Outcomes

2:30 PM Advances in Strategic Human Resource Management Theory and  
Practice  
Gender, Race, and the Labor Market  
International Perspectives on Gender in the Workplace, Session I  
(joint with IAFFE)

### **January 4th**

8:00 AM Happiness at Work  
Measuring the Effect of the Minimum Wage  
The Strength and Efficacy of the Public and Private Retirement  
Systems

10:15 AM Business Cycle Effects: Hours, Productivity, Gender Gap  
Fixing Jobs, Activities and Value: Policy Challenges in a More Open  
World

International Perspectives on Gender in the Workplace, Session II  
(joint with IAFFE)

2:30 PM Human Capital at Work: Education and Health  
Labor Force Issues in Advanced Economies: Participation, Self-  
Employment, Outsourcing  
Low Wage/No Wage Jobs

### **January 5th**

8:00 AM Human Capital at Work: Talent, Skills  
Human Capital at Work: Training  
Still Shifting Risk: Health Care and Retirement

10:15 AM Changing Conditions of Work: Garment Industry, Casinos, Self  
Service

Improving Health Care Jobs  
Innovations in Workforce Development and Labor Market  
Intermediation

1:00 PM Do Unions (Still) Matter?  
Labor Market Policy and the Workplace  
What Impact Do Managers Really Have?

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## **MEEA**

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### **January 3rd**

12:30 PM How to Transform the Arab Spring into Economic Spring? Challenges  
and Opportunities (joint with AEA)



2:30 PM Development Issues in Some MENA Countries

**January 4th**

8:00 AM Labor Market Issues

10:15 AM Financial Markets, Institutions and Regulations

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**NABE**

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**January 3rd**

10:15 AM The Global Economy and Economic Institutions: Transitioning From a Low Interest Rate Environment (joint with AEA)

2:30 PM Dimensions of the United States and Global Economic Outlook

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**NAEE**

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**January 3rd**

12:30 PM Determinants of Student Achievement in High School and Undergraduate Economics and Personal Finance Classrooms

**January 4th**

12:30 PM The Effects of Personal Finance Education Over the Life Cycle

2:30 PM What Matters in Principles of Economics Classes?

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**NAFE**

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**January 3rd**

2:30 PM Topics in Forensic Economics I & Estimating Earnings

**January 4th**

8:00 AM Topics in Forensic Economics II—Employment Session

10:15 AM Topics in Forensic Economics III—Legal Session

2:30 PM Topics in Forensic Economics IV—Growth and Discounting

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**NEA**

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**January 3rd**

10:15 AM Business and Financial Issues in Minority Economic Development

2:30 PM Innovations in Innovation and Entrepreneurship

**January 4th**

8:00 AM African Development (joint with AFEA)

10:15 AM Bridging the Academy and Public Policy: A Session in Honor of Marcus Alexis

12:30 PM Race, Ethnicity and Economic Policy (joint with ASHE)

2:30 PM Public Policies Impacting Low-Income & Minority Communities (joint with LERA)

**January 4th**

7:00 PM Presidential Address and Reception

**January 5th**

8:00 AM Gender, Race and Economic Development

10:15 AM The Economics of Race and Sports

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**NTA**

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**January 4th**

2:30 PM Taxes, Top Incomes, and Executive Compensation

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**ODE**

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**January 3rd**

10:15 AM Economics of Time Outside the Workplace

12:30 PM Omicron Delta Epsilon Graduate Student Session (joint with AEA)

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**PSSI**

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**January 3rd**

10:15 AM Food, Terror and Conflict (joint with AEA)

**January 4th**

2:30 PM Frontiers in the Study of the Economics of Terrorism

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**SABE**

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**January 3rd**

2:30 PM Human Reciprocity and Its Evolution (joint with AEA)

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**SCE**

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**January 4th**

10:15 AM Policy Design with Computational Heterogeneous Agents Models

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**SED**

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**January 4th**

8:00 AM Understanding Trends in Labor Market Outcomes

**January 5th**

10:15 AM Networks in Macroeconomics and Finance

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**SGE**

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**January 3rd**

8:00 AM Externalities and the Power of Perceptions for Cash Transfer Programs

- 10:15 AM Government and Health  
12:30 PM Education Policy in Developing Countries  
2:30 PM Information Rigidity in Survey Expectations

**January 4th**

- 8:00 AM Recent Advances in Empirical Research Using Administrative Data  
10:15 AM Latest Research on Poverty Measurement for the United States  
2:30 PM Innovative Approaches to Analyzing Newly Observed Patterns in Economic Data
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**SPM**

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**January 4th**

- 12:30 PM Forecasting Growth and Development  
2:30 PM Has Innovation Stopped Driving Growth? (joint with AEA)
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**SSEM**

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**January 5th**

- 8:00 AM The Growing Role of Emerging Market Economies in the Global Economy
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**TPUG**

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**January 3rd**

- 8:00 AM Pricing Digital Delivery of Services  
10:15 AM Topics in Transportation Economics

**January 4th**

- 10:15 AM Antitrust Enforcement in Innovating Industries: ICT and Telecommunications (joint with AEA)  
12:30 PM Transportation Public-Private Partnerships
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**URPE**

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**January 3rd**

- 8:00 AM Heterodox Analysis of the Great Recession  
Heterodox International Economics  
10:15 AM Inequality and Exploitation  
The Job Guarantee: Exploring the Opportunities  
12:30 PM David Gordon Memorial Lecture  
2:30 PM Gender and Household Decisions and Divisions (joint with IAFFE)  
Value and Exploitation in Marxian Theory

**January 4th**

- 8:00 AM New Labor Process Research in the SSA Tradition  
South-South Economic Integration and Development

- 10:15 AM Debating the Marginal Productivity Theory of Distribution (joint with  
AEA)  
Gendered Effects and Policy Implications (joint with IAFFE)
- 2:30 PM Research Methods and Applications in Heterodox Economics  
The Political Economy of Distribution

**January 5th**

- 8:00 AM Globalization, Gender and Development (joint with IAFFE)
- 10:15 AM Heterodox Theories of the Business Enterprise
- 1:00 PM Eurozone Crisis



# **Daily Program of Events**

## **Thursday, January 2**

**8:00 AM, Loews—Roberts Board Room**  
**Agricultural & Applied Economics Association (AAEA)**  
Executive Board Meeting—Invitation Only

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**9:00 AM, Marriott—Meeting Room 302**  
**Econometric Society (ES)**  
Executive Committee Meeting—Invitation Only

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**9:00 AM, Pennsylvania Convention Center—107-A**  
**International Association for Feminist Economics (IAFFE)**  
Board Meeting—Invitation Only

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**10:00 AM, Marriott—Meeting Rooms 305 & 306**  
**American Economic Association (AEA)**  
Executive Committee Meeting—Invitation Only

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**12:30 PM, Marriott—Meeting Room 304**  
**American Economic Association (AEA)**  
Executive Committee Luncheon—Invitation Only

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**1:00 PM, Loews—Regency Ballroom C2**  
**American Real Estate and Urban Economics Association (AREUEA)**  
Board of Directors Meeting—Invitation Only

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**2:00 PM, Marriott—Meeting Room 301**  
**CSWEP**  
Board Meeting—Invitation Only

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# Thursday • January 2

**2:00 PM, Pennsylvania Convention Center—107-A**  
**International Association for Feminist Economics (IAFFE)**

Associate Editors' Meeting—Invitation Only

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**3:00 PM, Marriott—Meeting Room 307**  
**CSMGEP**

Panel (Open to all ASSA Participants) Diversifying Economic Quality:  
Innovative Teaching Techniques and Diverse Undergraduate Populations

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**4:00 PM, Loews—Commonwealth Hall C**  
**American Finance Association (AFA)**

Student Travel Grant Panel—Invitation Only

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**4:00 PM, Marriott—Meeting Rooms 408 & 409**  
**NSF**

Project to Support Economics Instruction at Community Colleges—All  
Welcome

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**4:30 PM, Loews—Jefferson Board Room**  
**Association for Evolutionary Economics (AFEE)**

Board Meeting—Invitation Only

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**5:00 PM, Marriott—Meeting Room 303**  
**AEA Committee on the Status of Minority Groups in the Economics**  
**Profession (CSMGEP)**

Annual Meeting of the Members—Invitation Only

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**5:00 PM, Loews—Commonwealth Hall A & B**  
**American Real Estate and Urban Economics Association (AREUEA)**

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

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# Thursday • January 2

**5:30 PM, Marriott—Grand Ballroom - Salon H**  
**Econometric Society (ES)**

Presidential Address

Speaker: James Heckman, University of Chicago—“The Economics and Econometrics of Human Development”

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**6:00 PM, Marriott—Meeting Room 309**  
**National Economic Association (NEA)**

Review of Black Political Economy Board Meeting—Invitation Only

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**6:00 PM, Loews—Howe**  
**Tsinghua University**

Reception for the PBC School of Finance

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**6:30 PM, Loews—Regency Ballroom A & B**  
**Association for Social Economics (ASE)**

Plenary Session and Reception

Presiding: Mark D. White, College of Staten Island/CUNY

Speaker: Martha Nussbaum, Ernst Freund Distinguished Service

Professor of Law and Ethics, Law School and the Philosophy Department, University of Chicago—“Capabilities and Social Justice: Why Economics Needs Philosophy”

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**7:00 PM, Marriott—Grand Ballroom - Salons A-F**  
**Allied Social Science Associations (ASSA)**

Welcome Reception

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**7:00 PM, Marriott—Meeting Room 309**  
**National Economic Association (NEA)**

Executive Board Meeting—Invitation Only

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**7:30 PM, Marriott—Independence Ballroom II & III**  
**Shanghai Jiao Tong University**

Shanghai Advanced Institute of Finance Reception

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# Friday • January 3

**7:00 AM, Loews—Adams**

**American Real Estate and Urban Economics Association (AREUEA)**

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

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**7:00 AM, Loews—Anthony**

**American Real Estate and Urban Economics Association (AREUEA)**

Breakfast to Honor the Editorial Board Members of “Real Estate Economics” (REE)—All REE Editorial Board Members are Invited to Attend

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**7:00 AM, Marriott—Grand Ballroom - Salon D  
CSWEP**

Mentoring Breakfast. Pre-registration is required. Visit [cswep.org](http://cswep.org) for more information.

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**7:00 AM, Marriott—Independence Ballroom I  
Institute for Defense Analyses (IDA)**

Informational Breakfast—Visit [www.ida.org](http://www.ida.org)

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**7:00 AM, Marriott—JW’s  
NERA Economic Consulting**

Breakfast—Invitation Only

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**8:00 AM, Loews—Roberts Board Room  
Agricultural & Applied Economics Association (AAEA)**

Executive Board Meeting—Invitation Only

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**8:00 AM, Marriott—Meeting Room 303  
American Economic Journal: Macroeconomics**

Editors’ Breakfast—Invitation Only

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**8:00 AM, Loews—Franklin Room  
American Real Estate and Urban Economics Association (AREUEA)**

Hospitality Room—Members May Stop by the AREUEA Hospitality Room and Enjoy Coffee, Light Refreshments, and Networking—AREUEA Members Only

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# Friday • January 3

**8:00 AM, Marriott—Meeting Room 302**  
**American Society of Health Economists (ASHEcon)**  
Board of Directors Meeting—Invitation Only

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**9:00 AM, Loews—Jefferson Board Room**  
**Entrepreneurship Research Society (ERS)**  
Board of Directors Meeting—Invitation Only

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**10:00 AM, Marriott—Grand Ballroom - Salon D**  
**CSWEP**  
Hospitality Room—All Welcome

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**11:30 AM, Loews—Jefferson Board Room**  
**National Association of Forensic Economics (NAFE)**  
Board Luncheon—Invitation Only

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**12:00 PM, Marriott—Independence Ballroom I**  
**African Finance Economic Association/African Development Bank**  
**(AFEA/ADB)**  
Luncheon, Invitation Only

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**12:00 PM, Marriott—Meeting Room 301**  
**Journal of Economic Education (JEE)**  
Editors Luncheon—Invitation Only

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**12:30 PM, Marriott—Grand Ballroom - Salons G & H**  
**American Economic Association/American Finance Association**  
**AEA/AFA**  
Joint Luncheon—Fee Event  
Presiding: Robert Stambaugh, University of Pennsylvania  
Speaker: Jeremy Stein, Harvard University—“Banks as Patient Fixed-  
Income Investors”

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# Friday • January 3

**12:30 PM, Marriott—Independence Ballroom II & III**  
**American Society of Health Economists (ASHEcon)**

Luncheon—Prepayment Required

Speaker: Leomore Dafny, Northwestern University—“Influence of Health Economics Research on Antitrust Policy”

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**12:30 PM, Loews—Congress C**  
**Association for Evolutionary Economics (AFEE)**

Veblen-Commons Award Luncheon—Invitation Only

Speaker: Samuel Bowles, Santa Fe Institute—“Niccoló Machiavelli and the Origins of Mechanism Design”

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**12:30 PM, Marriott—Grand Ballroom - Salon C**  
**CSWEP**

Lunch and Business Meeting—All Welcome

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**12:30 PM, Marriott—Meeting Room 309**  
**Econometric Society (ES)**

North American Standing Committee Meeting—Invitation Only

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**12:30 PM, Marriott—Meeting Room 302**  
**History of Economics Society (HES)**

Executive Committee Meeting—Invitation Only

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**12:30 PM, Marriott—Meeting Room 303**  
**Journal of Economic Perspectives (JEP)**

Editorial Luncheon—Invitation Only

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**3:00 PM, Marriott—Meeting Room 502**  
**New School for Social Research**

Coffee and Ice Cream Reception

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**4:00 PM, Loews—Penn Room**  
**Review of Radical Political Economics (RRPE)**

Editorial Board Meeting—Invitation Only

# Friday • January 3

**4:30 PM, Loews—Jefferson Board Room**  
**Association of Indian Economic and Financial Studies (AIEFS)**  
Executive Committee Meeting—Invitation Only

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**4:45 PM, Marriott—Meeting Room 407**  
**AEDSB**  
Annual General Meeting

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**4:45 PM, Marriott—Grand Ballroom - Salons G & H**  
**American Economic Association (AEA)**  
Richard T. Ely Lecture  
Presiding: William Nordaus, Yale University  
Speaker: James Poterba, Massachusetts Institute of Technology and NBER—“Retirement Security in Aging Population”

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**4:45 PM, Loews—Regency Ballroom C1**  
**Association for Evolutionary Economics (AFEE)**  
Membership Meeting, Awards, News, and Authors’ Exhibition

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**4:45 PM, Loews—Congress A**  
**Association for Social Economics (ASE)**  
General Membership and Business Meeting  
Presiding: Jonathan B. Wight, University of Richmond

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**4:45 PM, Pennsylvania Convention Center—105-A**  
**Chinese Economic Association in North America (CEANA)**  
Board Meeting

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**4:45 PM, Pennsylvania Convention Center—102-B**  
**International Association for Feminist Economics (IAFFE)**  
Publications Committee Meeting—Invitation Only

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# Friday • January 3

**4:45 PM, Pennsylvania Convention Center—109-B**  
**Labor and Employment Relations Association (LERA)**

Plenary Symposium Speakers: Katharine Abraham, Council of Economic Advisors, and Erica Groshen, Commissioner of US Bureau of Labor Statistics—“Search, Structural and Cyclical Unemployment: What Are the Major Challenges for Job Seekers, Employers, and Labor Market Intermediaries”

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**5:00 PM, Marriott—Meeting Room 301**  
**African Finance Economic Association (AFEA)**

Board Meeting—Invitation Only

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**5:00 PM, Loews Regency Ballroom B**  
**Agricultural & Applied Economics Association (AAEA)**

TW Schultz Memorial Lecture and Reception (Free for all ASSA Attendees)

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**5:00 PM, Marriott—Meeting Room 307**  
**American Society of Hispanic Economists (ASHE)**

Annual Meeting and Reception—All Are Welcome

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**5:00 PM, Loews—Regency Ballroom C2**  
**National Association of Forensic Economics (NAFE)**

Members Meeting

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**5:30 PM, Loews—PSFS Room**  
**American Finance Association (AFA)**

Board Meeting—Invitation Only

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**5:30 PM, Marriott—Meeting Room 308**  
**Association of Environmental and Resource Economists (AERE)**

Board of Directors Meeting—Invitation Only

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# Friday • January 3

**6:00 PM, Marriott—Meeting Room 502**

**AEA Committee on Economic Education (AEA/CEE)**

Reception for Friends of Economic Education—Invitation Only

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**6:00 PM, Loews—Regency Ballroom A**

**American Real Estate and Urban Economics Association (AREUEA)**

Membership Reception—All AREUEA Members are Welcome

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**6:00 PM, Marriott—Meeting Room 405**

**Association of Indian Economic and Financial Studies (AIEFS)**

Friends and India Reception

Speaker: Amitava Krishna Dutta, University of Notre Dame—  
“Consumerism in Less Developed Countries”

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**6:00 PM, Marriott—Grand Ballroom - Salon B**

**Bank of Canada**

Bank of Canada Reception—Invitation Only

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**6:00 PM, Marriott—Meeting Room 410**

**Brown University**

Department of Economics Reception

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**6:00 PM, Loews—Washington A**

**Carnegie Mellon University**

Reception for Tepper School of Business Alumni, Students, Friends, and Faculty—Invitation Only

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**6:00 PM, Loews—Congress B**

**CFA Institute**

Open Reception for Members, Partners, and Friends

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**6:00 PM, Marriott—Independence Ballroom III**

**Chicago Quantitative Alliance (CQA)**

Members and Friends Reception

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# Friday • January 3

**6:00 PM, Marriott—Grand Ballroom - Salon A  
Columbia University**

Reception

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**6:00 PM, Loews—Commonwealth Hall B  
Cornell University**

Department of Economics Cocktail Reception

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**6:00 PM, Marriott—JW'S  
Cornerstone Research**

Reception—Invitation Only

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**6:00 PM, Marriott—Grand Ballroom - Salon D  
CSWEP**

Cocktail Reception Joint with CSWEP, CSMGEP and CeMENT—All Welcome

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**6:00 PM, Marriott—Independence Ballroom I  
Elsevier**

Reception to Thank our Editors, Authors and Reviewers for Their Dedication and Commitment to Advancing Academic Research—Invitation Only

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**6:00 PM, Loews—Howe  
Financial Research Network (FIRN )**

Australian Networking Reception [www.firn.org.au](http://www.firn.org.au)—Invitation Only

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**6:00 PM, Marriott—Grand Ballroom - Salon E  
Harvard University**

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

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# Friday • January 3

**6:00 PM, Marriott—Meeting Room 404**

**History of Economics Society (HES)**

Cocktail Reception for Members and Friends

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**6:00 PM, Marriott—Meeting Rooms 414 & 415**

**IHEA/ASHEcon**

Reception for Members and Friends

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**6:00 PM, Loews—Congress C**

**Institute for Humane Studies (IHS)**

Academic Networking Reception for Alumni and Friends, both Faculty and Graduate Students. Local Faculty and Graduate Students also Welcome

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**6:00 PM, Marriott—Meeting Room 306**

**Johns Hopkins University**

Department of Economics Alumni Reception

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**6:00 PM, Pennsylvania Convention Center—108-B**

**LERA/NEA/EPI**

Joint Welcome Reception

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**6:00 PM, Loews—Anthony**

**London School of Economics and Political Science (LSE)**

Faculty, Student and Alumni Reception

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**6:00 PM, Marriott—Grand Ballroom - Salon F**

**Massachusetts Institute of Technology (MIT)**

Department of Economics Alumni Cocktail Party

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**6:00 PM, Marriott—Meeting Room 305**

**Michigan State University**

Alumni Reception

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# Friday • January 3

**6:00 PM, Pennsylvania Convention Center—107-A**  
**Middle East Economic Association (MEEA)**

Executive Board Meeting—Invitation Only

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**6:00 PM, Marriott—Meeting Room 402**  
**National Association for Business Economics (NABE)**

Networking Reception for Members and All Others With an Interest in Applied Economics

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**6:00 PM, Loews—Commonwealth Hall A1**  
**National Association of Forensic Economics (NAFE)**

Cocktail Reception—Invitation Only

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**6:00 PM, Marriott—Meeting Rooms 302 & 303**  
**NERA Economic Consulting**

Cocktail Reception—Invitation Only

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**6:00 PM, Marriott—Meeting Room 411**  
**New York University (NYU)**

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

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**6:00 PM, Marriott—Meeting Room 413**  
**Oberlin College**

Reception for Alumni and Friends of the Department of Economics, Hosted by Chair Barbara Craig and Members of the Faculty

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**6:00 PM, Marriott—Meeting Room 403**  
**Ohio State University**

Department of Economics Reception

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**6:00 PM, Pennsylvania Convention Center—112-B**  
**Peking University**

China Center for Economic Research Reception

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# Friday • January 3

**6:00 PM, Marriott—Meeting Room 406  
Purdue University**

Department of Economics Reception for Alumni and Friends

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**6:00 PM, Pennsylvania Convention Center—113-B  
Renmin University of China**

Reception for Members and Friends

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**6:00 PM, Pennsylvania Convention Center—113-A  
Shanghai University of Finance and Economics**

Reception

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**6:00 PM, Marriott—Meeting Rooms 408 & 409  
TIAA-CREF**

2013 Paul A. Samuelson Award for Outstanding Scholarly Writing on  
Lifelong Financial Security Presentation and Ceremony—Invitation Only

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**6:00 PM, Marriott—Meeting Room 309  
Transportation and Public Utilities Group (TPUG)**

Cocktail Reception and Annual Business Meeting—All Are Welcome

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**6:00 PM, Loews—Commonwealth Hall A2  
Tsinghua University**

Reception

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**6:00 PM, Loews—Commonwealth Hall C  
Union for Radical Political Economics (URPE)**

Reception for Members and Friends

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**6:00 PM, Marriott—Grand Ballroom - Salon J  
University of California - Berkeley**

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

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# Friday • January 3

**6:00 PM, Loews—Commonwealth Hall D  
University of Maryland**

Department of Economics Reception

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**6:00 PM, Marriott—Meeting Room 401  
University of Michigan**

Department of Economics Cocktail Reception

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**6:00 PM, Loews—Washington B  
University of Michigan**

Ross School of Business, Finance Department Reception—Invitation Only

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**6:00 PM, Marriott—Room 304  
University of North Carolina - Chapel Hill**

Department of Economics Reception

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**6:00 PM, The Union League, 140 South Broad Street  
University of Pennsylvania**

Department of Economics, Wharton Business Economics and Public Policy, Finance, Health Care Management, and Real Estate Reception

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**6:00 PM, Loews—Adams  
University of Virginia**

Department of Economics and the Frank Batten School of Leadership and Public Policy Reception

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**6:00 PM, Marriott—Meeting Room 412  
University of Washington**

Join Faculty, Graduate Students, Alumni, and Friends of the Department of Economics at a Reception Celebrating Accomplishments from the Past Year.

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# Friday • January 3

**6:00 PM, Marriott—Meeting Room 310**

**Williams/Amherst/Wesleyan/Wellesley**

Reception

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**6:00 PM, Marriott—Grand Ballroom - Salon I**

**Yale University**

Department of Economics and the School of Management Reception

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**6:30 PM, Marriott—Meeting Room 407**

**Bank of Finland**

Bank of Finland Reception for Friends of Bank of Finland Institute for Economies in Transition (BOFIT) and Bank of Finland Research Unit—  
Invitation Only

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**6:30 PM, Marriott—Independence Ballroom II**

**Charles River Associates**

Cocktail Reception—Invitation Only

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**6:30 PM, Marriott—Grand Ballroom - Salon C**

**Washington University in St. Louis**

Cocktail Party Sponsored by the Department of Economics and the  
Federal Reserve Bank of St. Louis

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**7:00 PM, Loews—Tubman**

**Durham University**

Business School Cocktail Reception—Invitation Only

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# **Friday • January 3**

**8:00 PM, Marriott—Liberty Ballroom  
American Economic Association (AEA)**

## **Music Festival**

**Presiding: Stephen Wu, Hamilton College**

## **Solo Performance**

**Robert Margo, Boston University: Mandolin**

## **Jazz Quintet**

**Daniel Berkowitz, University of Pittsburgh: Alto Saxophone**

**Edward Gamber, Lafayette College: Guitar**

**William Horrace, Syracuse University: Bass**

**Alan Spearot, University of California-Santa Cruz: Drums**

**Stephen Wu, Hamilton College: Piano**

**10:00 PM, Field House—1150 Fibert Street**

**Contractions Rock**

Continue the Music Night

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# Saturday • January 4

**7:00 AM, Loews—Adams**

**American Real Estate and Urban Economics Association (AREUEA)**

Homer Hoyt/Weimer School Breakfast—Invitation Only

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**7:00 AM, Marriott—Grand Ballroom - Salon D  
CSWEP**

Mentoring Breakfast. Pre-registration required. Visit [cswep.org](http://cswep.org) for more information.

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**7:00 AM, Marriott—Grand Ballroom - Salon L  
Institute for Defense Analyses (IDA)**

Informational Breakfast—Visit [www.ida.org](http://www.ida.org)

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**7:00 AM, Loews—Penn Room**

**Journal of Financial and Quantitative Analysis (JFQA)**

Editors' and Associate Editors' Breakfast—Invitation Only

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**7:45 AM, Loews—Howe**

**Association for Social Economics (ASE)**

Presidential Breakfast—Fee Event

Presiding: Mark D. White, College of Staten Island/City University of New York

Speaker: Johathan B. Wight, University of Richmond—"Economics Within a Pluralist Ethical Tradition"

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**7:45 AM, Marriott—Independence Ballroom I & II  
Chairpersons'**

Symposium and Breakfast (NSF, CSWEP, CSMGEP, Economic Education, and Labor Market Survey)—Invitation Only

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**8:00 AM, Loews—Roberts Board Room**

**Agricultural & Applied Economics Association (AAEA)**

Executive Board Meeting—Invitation Only

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# Saturday • January 4

**8:00 AM, Marriott—Meeting Room 303**  
**American Economic Journal: Economic Policy**  
Editors' Breakfast—Invitation Only

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**8:00 AM, Loews—Franklin Room**  
**American Real Estate and Urban Economics Association (AREUEA)**  
Hospitality Room - Members May Stop by the AREUEA Hospitality Room and Enjoy Coffee, Light Refreshments, and Networking—AREUEA Members Only.

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**8:00 AM, Marriott—Meeting Room 309**  
**Review of Industrial Organization (RIO)**  
Editorial Board Breakfast—Invitation Only

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**8:30 AM, Marriott—Independence Ballroom III**  
**Catholic Research Economists Discussion Organization and Collegium Institute**  
Breakfast with Archbishop Chaput—Prior to Breakfast Celebrate 7:45 AM Mass at St. John the Evangelist Church.  
For Information go to [www.credo-economists.org](http://www.credo-economists.org)

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**10:00 AM, Marriott—Grand Ballroom - Salon D**  
**CSWEP**  
CSWEP Hospitality Room—All Welcome

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**12:00 PM, Marriott—Meeting Room 303**  
**AEA Committee on Economic Education (AEA/CEE)**  
Meeting and Luncheon—Invitation Only

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**12:00 PM, Marriott—Independence Ballroom III**  
**Association of Christian Economists (ACE)**  
Fellowship Luncheon and Annual Business Meeting

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# Saturday • January 4

**12:00 PM, Marriott—Meeting Room 309**

**Elsevier**

Editorial Board Meeting for Economics of Education Review—Invitation Only

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**12:15 PM, Marriott—Independence Ballroom I & II**

**Association of Environmental and Resource Economists (AERE)**

Luncheon and Meeting - Pre-registration Required—Invitation Only

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**12:30 PM, Marriott—Grand Ballroom - Salons G & H**

**American Economic Association (AEA)**

Nobel Laureate Luncheon—Fee Event

Presiding: William Nordhaus, Yale University

Speakers: Paul Milgrom, Stanford University and Roger Myerson, University of Chicago

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**12:30 PM, Pennsylvania Convention Center—113-A & B**

**American Finance Association (AFA)**

Luncheon—Fee Event

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**12:30 PM, Loews—Regency Ballroom B**

**American Real Estate and Urban Economics Association (AREUEA)**

Presidential Luncheon—Fee Event

Presiding: Yongheng Deng, National University of Singapore

Speaker: Gary D. Painter, University of Southern California—  
“Reconsidering the Measurement of Housing Demand”

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**4:00 PM, Marriott—Meeting Room 301**

**Econometric Society (ES)**

Econometrica Co-Editors Meeting—Invitation Only

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**4:30 PM, Loews—Washington C**

**American Real Estate and Urban Economics Association (AREUEA)**

Membership Meeting—All AREUEA Members are Encouraged to Attend

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# Saturday • January 4

**4:40 PM, Marriott—Grand Ballroom - Salons G & H**  
**American Economic Association (AEA)**

Awards Ceremony and Presidential Address  
Presiding: William Nordhaus, Yale University  
Speaker: Claudia Goldin, Harvard University—“A Grand Gender  
Convergence: Its Last Chapter”

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**4:45 PM, Marriott—Grand Ballroom - Salon A**  
**Association for Comparative Economic Studies (ACES)**

Membership Meeting and Presidential Address by Hartmut Lehmann,  
University of Bologna, Followed by our Annual Wine & Cheese  
Reception—Co-sponsored by ACES and the New Economic School

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**4:45 PM, Loews—Regency Ballroom C1**  
**Association for Evolutionary Economics (AFEE)**

Presidential Address  
Speaker: Phillip Anthony O’Hara, Global Political Economy Research  
Unit —“Political Economy of Systemic and Micro Corruption  
Throughout the World”

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**4:45 PM, Pennsylvania Convention Center—105-A**  
**Chinese Economic Association in North America (CEANA)**

Membership Meeting

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**4:45 PM, Pennsylvania Convention Center—112-A**  
**International Association for Feminist Economics (IAFFE)**

Membership Meeting and Book Celebration—Invitation Only

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**4:45 PM, Loews—Roberts Board Room**  
**International Banking, Economics, and Finance Association (IBEFA)**

Executive Committee Meeting—Invitation Only

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**4:45 PM, Loews—Washington A**  
**Union for Radical Political Economics (URPE)**

Membership Meeting—Open to All Members

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# Saturday • January 4

**5:00 PM, Marriott—Meeting Room 413**  
**African Finance Economic Association (AFEA)**  
Membership Meeting—Invitation Only

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**5:00 PM, Marriott—Grand Ballroom - Salon C**  
**Korea-America Economic Association (KAEA)**  
Annual Business Meeting and Address  
Speaker: Charles Plosser, Federal Reserve Bank of Philadelphia

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**5:15 PM, Loews—Anthony**  
**International Banking, Economics, and Finance Association (IBEFA)**  
Annual Membership Meeting and Presidential Address—Invitation Only

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**5:45 PM, Loews—Millennium Hall**  
**American Finance Association (AFA)**  
Business Meeting and Presidential Address  
Speaker: Robert Stambaugh, University of Pennsylvania

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**6:00 PM, Marriott—Meeting Room 308**  
**AEA Committee on Economic Education (AEA/CEE)**  
Reception for Director's of Undergraduate Studies—Invitation Only

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**6:00 PM, Marriott—Grand Ballroom - Salons G & H**  
**American Economic Association (AEA)**  
Business Meeting

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**6:00 PM, Marriott—Meeting Rooms 401 & 402**  
**Analysis Group**  
Reception—Invitation Only

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**6:00 PM, Loews—Regency Ballroom C2**  
**Association for Evolutionary Economics (AFEE)**  
Cocktail Reception

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# Saturday • January 4

**6:00 PM, Loews—Commonwealth Hall A1  
Boston University**

Department of Economics Reception

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**6:00 PM, Courtyard By Marriott Downtown—Logan Room  
Center for Naval Analyses (CNA)**

Reception—Invitation Only

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**6:00 PM, Marriott—Grand Ballroom - Salon F  
Chinese Economist Society (CES)**

Business Meeting and Reception

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**6:00 PM, Marriott—Meeting Room 403  
Cliometric Society (CS)**

Invites Friends of Economic History to Join us for a Cocktail Reception—  
Invitation Only

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**6:00 PM, Marriott—Meeting Room 406  
Colorado State University**

Department of Economics Reception for Faculty, Alumni & Friends

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**6:00 PM, The Union League—140 South Broad Street  
Drexel University**

LeBow College of Business Invites You to Celebrate the Opening of the  
School of Economics

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**6:00 PM, Courtyard By Marriott Downtown—Salons 1 & 2  
Economic Science Association**

Reception for Members and Friends

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**6:00 PM, Marriott—Meeting Room 405  
Georgia State University**

Andrew Young School of Policy Studies Cocktail Reception

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# Saturday • January 4

**6:00 PM, Marriott—Meeting Rooms 309 & 310  
Indiana University - Bloomington**

Department of Economics Alumni Reception—Invitation Only

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**6:00 PM, Marriott—Meeting Room 410  
International Association for Energy Economics/USAAE (IAEE/  
USAAE)**

Cocktail Reception for Members and Friends

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**6:00 PM, Loews—Tubman  
International Economics and Finance Society, Review of  
Development Economics (IEFS/RDE)**

Joint Reception

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**6:00 PM, Loews—Congress A  
IZA Bonn**

Reception—Invitation Only

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**6:00 PM, Marriott—Grand Ballroom - Salon K  
Kauffman Foundation**

Prize Presentation and Reception

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**6:00 PM, Pennsylvania Convention Center 104-B  
Middle East Economic Association (MEEA)**

Business Meeting

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**6:00 PM, Loews—Congress C  
Northwestern University**

Department of Economics and Kellogg Graduate School of Management  
Cocktail Reception

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**6:00 PM, Marriott—Meeting Room 302  
Omicron Delta Epsilon International Honor Society in Economics (ODE)**

Faculty Advisor Reception—Invitation Only

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# Saturday • January 4

**6:00 PM, Marriott—Meeting Rooms 411 & 412  
Princeton University**

Cocktail Reception

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**6:00 PM, Marriott—Meeting Rooms 408 & 409  
Resources for the Future (RFF)**

Reception

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**6:00 PM, Courtyard By Marriott—Mezzanine Foyer  
Robert Wood Johnson Foundation**

Human Capital Network Scholars and Fellows Reception

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**6:00 PM, Loews—Commonwealth Hall C  
Sabanci, Bilkent, Koc, and TOBB-ETU Universities**

Cocktail Reception

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**6:00 PM, Marriott—Independence Ballroom III  
Stanford University**

Reception

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**6:00 PM, Marriott—Meeting Room 305  
Syracuse University**

Cocktail Reception—Invitation Only

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**6:00 PM, Loews—Commonwealth Hall A2  
Texas A&M University**

Department of Economics Reception

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**6:00 PM, Courtyard By Marriott Downtown—Rittenhouse  
University of California - Davis**

Department of Economics Reception

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**6:00 PM, Marriott—Meeting Room 502  
University of California, Los Angeles**

Department of Economics Alumni and Friends Reception—Invitation Only

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# Saturday • January 4

**6:00 PM, Marriott—Grand Ballroom - Salon I**  
**University of Chicago**

Department of Economics Reception

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**6:00 PM, Loews—PSFS Room**  
**University of Colorado Boulder**

Department of Economics Reception—Invitation Only

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**6:00 PM, Marriott—Meeting Room 307**  
**University of Illinois, Urbana-Champaign**

Departments of Economics and Finance Cocktail Party

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**6:00 PM, Marriott—Meeting Room 407**  
**University of Iowa**

Department of Economics Alumni and Friends Reception

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**6:00 PM, Marriott—Meeting Room 306**  
**University of Massachusetts - Amherst**

Department of Economics Cocktail Reception for Colleagues and Friends

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**6:00 PM, Loews—Franklin Room**  
**University of Rochester**

Department of Economics Reception—Invitation Only

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**6:00 PM, Loews—Penn Room**  
**US-Vietnamese Economic Society**

Cocktail Reception for Economists Studying Vietnam and Vietnamese  
Economists are Welcome to Attend

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**6:00 PM, Loews—Congress B**  
**World Bank**

Reception to Present Latest Developments on the Global Knowledge  
Partnership on Migration and Development (KNOMAD)

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# Saturday • January 4

**6:00 PM, Loews—Commonwealth Hall B  
World Bank Group**

Cocktail Reception Hosted by World Bank Development Research Group

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**6:30 PM, Loews—Regency Ballroom A  
American Real Estate and Urban Economics Association (AREUEA)**

Membership Reception—All AREUEA Members are Welcome

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**6:30 PM, Marriott—Meeting Rooms 303 & 304  
Arizona State University**

W. P. Carey School of Business, Department of Finance Reception

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**6:30 PM, Marriott—Independence Ballroom I  
Economists for Peace and Security (EPS)**

Dinner in Honor of Jeffrey Sachs—Invitation Only

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**6:30 PM, Loews—Adams  
International Banking, Economics, and Finance Association (IBEFA)**

Member Reception—Invitation Only

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**6:30 PM, Marriott—Meeting Room 404  
New Economic School in Moscow**

Cocktail Reception for Alumni and Friends

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**6:30 PM, Loews—P1 Parlor  
Shanghai Jiao Tong University**

Antai College of Economics and Management Reception

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**6:30 PM, Marriott—Grand Ballroom - Salon J  
University of California - San Diego (UCSD)**

Department of Economics Reception

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# Saturday • January 4

**6:30 PM, Marriott—Meeting Rooms 414 & 415**

**University of Minnesota**

Cocktail Party

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**6:30 PM, Loews—Howe**

**University of New South Wales**

School of Economics, Australian School of Business Cocktail Reception

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**7:00 PM, Marriott—Independence Ballroom II**

**Bates White, LLC**

Reception—Invitation Only

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**7:00 PM, Loews—Commonwealth Hall D**

**Cambridge University Press**

Join Cambridge University Press for a Reception Celebrating the Journal of Financial and Quantitative Analysis

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**7:00 PM, Marriott—Grand Ballroom - Salon B**

**National Economic Association (NEA)**

Presidential Address and Reception

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**8:00 PM, Marriott—Liberty Ballroom**

**American Economic Association (AEA)**

6th Annual Economic Humor Session in Honor of Caroline Postelle Clotfelter

Presiding: Benjamin Franklin (Mark Skousen, Forecasts & Strategies)

Speakers: Noah Reingewertz, Stony Brook University—Econo Trolls: An Illustrated Bestiary

Yaniv Reingewertz, George Washington University—The Economics of Kids

Yoram Bauman, standupeconomist.com—Why I am Not an Academic

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# **Sunday • January 5**

**7:00 AM, Marriott—Grand Ballroom - Salon D  
CSWEP**

Hospitality Room—All Welcome

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**7:30 AM, Marriott—Independence Ballroom II  
ASSA Affiliated Journals**

Editors' Breakfast—Invitation Only

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**8:00 AM, Loews—Roberts Board Room  
American Finance Association (AFA)**

Nominating Committee—Invitation Only

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**10:00 AM, Marriott—Meeting Room 302  
Economists for Peace and Security (EPS)**

Board and Fellows Meeting—Invitation Only

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**11:00 AM, Marriott—Meeting Room 310  
Econometric Society (ES)**

Quantitative Economics Co-Editors Meeting—Invitation Only

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Thursday • January 2



THU  
5:30

## Program of Sessions

**5:30 PM Philadelphia Marriott—Grand Ballroom - Salon H  
ES**

### **Presidential Address**

**Presiding:** JAMES J. HECKMAN, University of Chicago—The Economics  
and Econometrics of Human Development

**6:30 PM Loews Philadelphia Hotel—Regency Ballroom A & B  
ASE**

### **Opening Plenary Session and Reception (A1)**

**Presiding:** MARK D. WHITE, City University New York

MARTHA NUSSBAUM, University of Chicago—Capabilities and  
Social Justice: Why Economics Needs Philosophy

## Friday • January 3

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall A1  
AAEA**

### **The Groundwater-Energy Nexus (Q2)**

**Presiding:** KRISHNA PAUDEL, Louisiana State University

KRISHNA PAUDEL, Louisiana State University, and BISWO POUDEL, Louisiana State University—Transboundary Allocation of Groundwater for Fracking under Threat of Salt Water Intrusion

C.-Y. CYNTHIA LIN, University of California-Davis, and LISA PFEIFFER, NOAA Fisheries—The Effects of Energy Prices on Groundwater Extraction in Agriculture in the High Plains Aquifer

JAMES ROUMASSET, University of Hawaii, and CHRISTOPHER WADA, University of Hawaii—The Role of Energy Costs in Groundwater Pricing and Investments in Desalination and Wastewater Recycling

**Discussants:** NICHOLAS BROZOVIC, University of Illinois

DAVID ZILBERMAN, University of California-Berkeley

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon A  
ACES**

### **Exploration of New and Existing Macro Data for the Chinese Economy (E2)**

**Presiding:** CARSTEN HOLZ, Stanford University

CARSTEN HOLZ, Stanford University—The Quality of Chinese GDP Statistics

FRANK GUNTHER, Lehigh University—Chinese Capital Flight: Questions of Data and Policy

YANRUI WU, University of Western Australia—China's Provincial Capital Stock by Sector: Data and Preliminary Analysis

HAIZHENG LI, Georgia Institute of Technology—China's Human Capital Stock

**Discussants:** BELTON M. FLEISHER, Ohio State University

ZHENG MICHAEL SONG, University of Chicago

**8:00 AM Pennsylvania Convention Center—202-B**  
AEA

**Assessing the Welfare Impacts of Economic Integration: Evidence from the 19th and 20th Centuries (F6)**

**Presiding:** JOHN C. BROWN, Clark University

ARNAUD COSTINOT, Massachusetts Institute of Technology, and DAVE DONALDSON, Massachusetts Institute of Technology—How Large the Gains from Economic Integration? Theory and Evidence from United States Agriculture, 1880–2002

JULIAN di GIOVANNI, International Monetary Fund, ANDREI LEVCHENKO, University of Michigan, and JING ZHANG, University of Michigan—The Global Welfare Impact of China: Trade Integration and Technological Change

WOLFGANG KELLER, University of Colorado, and CAROL H. SHIUE, University of Colorado—The Link between Fundamentals and Proximate Causes of Development

DANIEL M. BERNHOFEN, American University, and JOHN C. BROWN, Clark University—An Endowment Augmentation Formulation of the Gains from Trade with an Application to Japan, 1865–1876

**Discussants:** CECILIA FIELER, University of Pennsylvania

MARIUS BRÜLHART, University of Lausanne

SASCHA O. BECKER, University of Warwick

DOUGLAS A. IRWIN, Dartmouth College

**8:00 AM Pennsylvania Convention Center—105-B**  
AEA

**Economics of Intergenerational Transfers and Wealth (J1)**

**Presiding:** KAREN N. EGGLESTON, Stanford University

BRANT ABBOTT, University of British Columbia, GIOVANNI GALLIPOLI, University of British Columbia, COSTAS MEGHIR, Yale University, and GIOVANNI L. VIOLANTE, New York University—Education Policy and Intergenerational Transfers in Equilibrium

SIMON HALPHEN BOSERUP, University of Copenhagen, WOJCIECH KOPCZUK, Columbia University, and CLAUS THUSTRUP KREINER, University of Copenhagen—Intergenerational Wealth Mobility: Evidence from Danish Wealth Records of Three Generations

## Friday • January 3

MARIA PORTER, Michigan State University, and ALBERT PARK, Hong Kong University of Science and Technology—Housing Windfalls and Intergenerational Transfers in China

ANG SUN, Renmin University of China, XI CHEN, Yale University, and KAREN N. EGGLESTON, Stanford University—The Intergenerational Impact of Rural Pensions in China: Transfers, Living Arrangements, and Off-Farm Employment of Adult Children

**Discussants:** SUSAN M. DYNARSKI, University of Michigan

COSTAS MEGHIR, Yale University

XIAOBO ZHANG, International Food Policy Research Institute

ALBERT PARK, Hong Kong University of Science and Technology

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon J AEA**

#### **Effects on Preferences Regarding Risk & Ambiguity (D8)**

**Presiding:** LUCA RIGOTTI, University of Pittsburgh

YOUNG-IL KIM, Sogang University, and JUNGMIN LEE, Sogang University & IZA—The Long-Run Impact of Traumatic Experience on Risk Aversion

PIERPAOLO BATTIGALLI, University of Bocconi, FABIO MACCHERONI, University of Bocconi, MASSIMO MARINACCI, University of Bocconi, and SIMONE CERREIA-VIOGLIO, University of Bocconi—Self Confirming Long Run Biases

HANS GRONQVIST, Stockholm University, LENA LINDAHL, Stockholm University, and BART GOLSTEYN, Maastricht University—The Legacy of Parental Time Preferences: Investment Behavior, and Children's Lifetime Outcomes

JUSTIN MATTIAS VALASEK, WZB, RUNE MIDJORD, University of the Basque Country, and TOMAS RODRIGUEZ BARRAQUER, Hebrew University—Over-Caution of Large Committees of Experts

HANZHE ZHANG, University of Chicago—Evolutionary Justifications for Non-Bayesian Beliefs

ERIC BUDISH, University of Chicago, and ADITYA BHAVE, University of Chicago—Primary-Market Auctions for Event Tickets: Eliminating the Rents of “Bob the Broker”

**8:00 AM Philadelphia Marriott—Meeting Room 305**  
**AEA**

**Evaluation of Social Programs (H4)**

**Presiding:** WILLIAM HOYT, University of Kentucky

DARA N. LEE, University of Missouri—Smallpox and Human Capital Development: 1850–1930

EDSON R. SEVERNINI, Carnegie Mellon University—The Power of Hydroelectric Dams: Agglomeration Spillovers

TAEJONG KIM, KDI School of Public Policy and Management, JUNGHO KIM, Ajou University, HYEOK JEONG, KDI School of Public Policy and Management, and SUNJIN KIM, KDI School of Public Policy and Management—Economics of Anthelmintic Treatment and Sustained Mass Deworming: Case of Nation-Wide Geohelminth Extermination Initiative in South Korea 1969–1995

BING-RU TEH, Mathematica Policy Research Inc., STEVEN GLAZERMAN, Mathematica Policy Research Inc., ALI PROTIK, Mathematica Policy Research Inc., JULIE BRUCH, Mathematica Policy Research Inc., and JEFFREY MAX, Mathematica Policy Research Inc.—Moving High-Performing Teachers to Low Achieving Schools

CLEMENT IMBERT, Oxford University, and JOHN PAPP, Highbridge Capital Management—Labor Market Effects of Social Programs: Evidence from India’s Employment Guarantee

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon I**  
**AEA**

**Fertility Decisions (J1)**

**Presiding:** MARTHA BAILEY, University of Michigan

DOUGLAS ALMOND, Columbia University, HONBIN LI, Tsinghua University, SHUANG ZHANG, University Colorado-Boulder—Land Reform and Sex Selection in China

JOSHUA WILDE, University of South Florida, and BENEDICTE APOUEY, Paris School of Economics—Heat Waves at Conception and Later Life Outcomes

**FRI**  
**8:00**

## Friday • January 3

MATTHIAS KRAPF, University of Zurich, HEINRICH URSPRUNG, University of Konstanz, and CHRISTIAN ZIMMERMANN, Federal Reserve Bank of St. Louis—Parenthood and Productivity of Highly Skilled Labor: Evidence From the Groves of Academe

HITOSHI SHIGEOKA, Simon Fraser University—School Cutoff Dates, and the Timing of Births

TOM S. VOGL, Princeton University—Intergenerational Dynamics and the Fertility Transition

QILI, Peking University, and JUAN PANTANO, Washington University in St. Louis—The Demographic Consequences of Gender Selection Technology

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon L AEA**

#### **Gender Differences (J1)**

**Presiding:** JOYCE JACOBSEN, Wesleyan University

PETRA TODD, University of Pennsylvania, and CLEMENT JOUBERT, University of North Carolina-Chapel Hill—How the Design of a Pension System Influences Old Age Poverty and Gender Equity: A Study of Chile's Private Retirement Accounts System

JUANNA JOENSEN, Stockholm School of Economics, and HELENA SKYT NIELSEN, Aarhus University—Math and Gender: Is Math a Route to a High-Powered Career?

DOUGLAS WEBBER, Temple University—Firm Level Monopsony and the Gender Pay Gap

DAVID GILL, University of Oxford, and VICTORIA PROWSE, Cornell University—Gender Differences and Dynamics in Competition: The Role of Luck

SUGATO CHAKRAVARTY, Purdue University, ABU ZAFAR M. SHAHRIAR, Monash University, and ZAHID IQBAL, Purdue University—Are Women “Naturally” Better Credit Risks in Microcredit? Evidence from Patrilineal, Matrilineal, and Gender-Neutral Societies

**8:00 AM Philadelphia Marriott—Meeting Room 306**  
**AEA**

**Health Economics (I1)**

**Presiding:** KATHLEEN CAREY, Boston University

JAMES BENJAMIN BAILEY, Temple University—Health Insurance and the Supply of Entrepreneurs: New Evidence from the Affordable Care Act’s Dependent Coverage Mandate

VINCENT POHL, Queen’s University, CHRISTOPHER NEILSON, Yale University, and FRANCISCO PARRO, Ministerio de Hacienda de Chile—The Effect of Health Shocks and Health Insurance on Employment and Earnings. Evidence from Chile

OLGA YAKUSHEVA, Marquette University—Peer Effects Among Hospitalized Patients: Evidence from Roommate Assignments.

SONAL VATS, Boston University, and MICHAEL LUCA, Harvard Business School—Does Reputation Matter? Patient-Created Reviews and Drivers of Demand for Physician Services On ZocDoc.com

DAIFENG HE, College of William and Mary, and PETER MCHENRY, College of William and Mary—Does Employment Reduce Informal Caregiving?

OSEA GIUNTELLA, University of Oxford—Why Does the Health of Immigrants Deteriorate?

**8:00 AM Pennsylvania Convention Center—107-B**  
**AEA**

**Improving Student Performance (I2)**

**Presiding:** PHIL LEVINE, Wellesley College

SERGIO URZUA, University of Maryland, and MARIA F. PRADA, University of Maryland—One Size Does Not Fit All: The Role of Vocational Ability on College Attendance and Labor Market Outcomes

CARLA HAELERMANS, Maastricht University, and JORIS GHYSELS, Maastricht University—The Effect of Using an Online Skill Drill Tool on Basic Math Skills in Secondary Education - Evidence from a Randomized Field Experiment

IFTIKHAR HUSSAIN, University of Sussex—Not Just Test Scores: Parents’ Demand Response to School Quality

**FRI**  
**8:00**

## Friday • January 3

JESSE BRICKER, Federal Reserve Board, and HANNAH ALLERDICE BRICKER, Unaffiliated—High School Course Quality and Revealed Information

KALENA CORTES, Texas A&M University, WAEL MOUSSA, Syracuse University, and JEFFREY WEINSTEIN, Syracuse University—Educating Bright Students in Urban Schools

MICAH POLLAK, Indiana University-Northwest—Rational Addiction and Video Games

### **8:00 AM Pennsylvania Convention Center—103-A AEA**

#### **Individual and Employer Responses to Unemployment (J6)**

**Presiding:** LAURA KAWANO, U.S. Department of Treasury

NATE HILGER, Harvard University—How Does Family Income Affect College Enrollment? Evidence from Timing of Parental Layoffs

LAURA KAWANO, U.S. Department of Treasury, and SARA LaLUMIA, Williams College—How Income Changes during Unemployment: Evidence from Tax Return Data

KORY KROFT, University of Toronto, FABIAN LANGE, McGill University, and MATTHEW J. NOTOWIDIGDOZ, University of Chicago—Duration Dependence and Labor Market Conditions: Theory and Evidence from a Field Experiment

ALAN B. KRUEGER, Princeton University, and ANDREAS MUELLER, Columbia University—A Contribution to the Empirics of Reservation Wages

**Discussants:** ANN HUFF STEVENS, University of California-Davis

TILL VON WACHTER, University of California-Los Angeles

### **8:00 AM Pennsylvania Convention Center—103-C AEA**

#### **Innovation (O3)**

**Presiding:** ARTHUR DIAMOND, University of Nebraska-Omaha

AJAY AGRAWAL, University of Toronto, CHRISTIAN CATALINI, Massachusetts Institute of Technology, and AVI GOLDFARB, University of Toronto—Crowdfunding and Innovation



## Friday • January 3

PIERRE AZOULAY, Massachusetts Institute of Technology and NBER, JEFFREY FURMAN, Boston University and NBER, JOSHUA KRIEGER, Massachusetts Institute of Technology, and FIONA MURRAY, Massachusetts Institute of Technology—Retractions

UFUK AKCIGIT, University of Pennsylvania, MURAT ALP CELIK, University of Pennsylvania, and JEREMY GREENWOOD, University of Pennsylvania—Buy, Keep or Sell: Theory and Evidence from Patent Resales

RICHARD HUNT, University of Colorado-Boulder—Invisible Innovators: Historical Evidence from Mechanized Reapers and Cloud Computing

DANIEL BRADLEY, University of South Florida, INCHEOL KIM, University of South Florida, and XUAN TIAN, Indiana University—Providing Protection or Encouraging Holdup? The Effects of Labor Unions on Innovation

FRI  
8:00

### **8:00 AM Pennsylvania Convention Center—201-B AEA**

#### **Macroeconomic Uncertainty and Asset Prices (G1)**

**Presiding:** IVAN SHALIASTOVICH, University of Pennsylvania

GILL SEGAL, University of Pennsylvania, IVAN SHALIASTOVICH, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—Good and Bad Volatility and Asset Prices

JESUS FERNANDEZ-VILLAYERDE, University of Pennsylvania, PABLO GUERRON, Federal Reserve Bank of Philadelphia, and JUAN RUBIO-RAMIREZ, Duke University—One-Sided Risk Shocks

FRANCESCO BIANCHI, Duke University, COSMIN ILUT, Duke University, and MARTIN SCHNEIDER, Stanford University—Uncertainty Shocks, Asset Supply and Pricing over the Business Cycle

SCOTT R. BAKER, Stanford University, and NICHOLAS BLOOM, Stanford University—Does Uncertainty Reduce Growth? Using Disasters as Natural Experiments

## Friday • January 3

**8:00 AM Pennsylvania Convention Center—201-A**  
**AEA**

### **Measuring Systemic Risk (G2)**

**Presiding:** RENÉ M. STULZ, Ohio State University

MATTHEW PRITSKER, Federal Reserve Bank of Boston—Enhanced Stress Testing and Financial Stability

PAUL GLASSERMAN, Columbia University, and H. PEYTON YOUNG, University of Oxford—Contagion, Interconnectedness, and Systemic Risk

LEVENT GUNTAY, Federal Deposit Insurance Corporation, and PAUL H. KUPIEC, The American Enterprise Institute—Economic Characteristics of Sensible Measures of Systemic Risk

PAVEL S. KAPINOS, Federal Deposit Insurance Corporation, and OSCAR A. MITNIK, Federal Deposit Insurance Corporation—Uncovering Systemic Risk: Can Bank Stress Testing Be Informative?

**Discussants:** SANJIV R. DAS, Santa Clara University

MARK J. FLANNERY, University of Florida

ALBERT S. KYLE, University of Maryland

RENÉ M. STULZ, Ohio State University

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon B**  
**AEA**

### **Microeconometrics: Theory and Applications (C2)**

**Presiding:** BIDISHA MANDAL, Washington State University

ELEANOR CHOI, Hanyang University, HYUNGSIK ROGER MOON, University of Southern California, and GEERT RIDDER, University of Southern California—An Estimation of Education Production Function under Random Assignment with Selection

ANGELA VOSSMEYER, University of California-Irvine—Specification and Estimation of Treatment Models in the Presence of Sample Selection

KUSUM MUNDRA, Rutgers University—Gender Wage Gap in the United States: An Interactive Fixed Effects Approach

MUZHE YANG, Lehigh University—Treatment Effect Analyses through Orthogonality Conditions Implied by a Fuzzy Regression Discontinuity Design, with Two Empirical Studies

BIDISHA MANDAL, Washington State University—Child Care Choices, Cognitive Development and Kindergarten Enrollment

**8:00 AM Pennsylvania Convention Center—202-A  
AEA**

**Productivity (O4)**

**Presiding:** WAYNE GRAY, Clark University

ANDRES ZAMBRANO, Universidad de los Andes, MARIA ALEJANDRA ARIAS, Universidad de los Andes, and ANA MARIA IBAÑEZ, Universidad de los Andes—Agricultural Production amidst Conflict: The Effects of Shocks, Uncertainty and Governance of Non-State Armed Actors

CAROL NEWMAN, Trinity College Dublin, JOHN RAND, University of Copenhagen, and FINN TARP, UNU-WIDER and University of Copenhagen—Trade Liberalization, Supply Chains and Productivity

GILBERT CETTE, Banque de France, REMY LECAT, Banque de France, AHMED OULD, Banque de France, and AHMED JIDDOU, Banque de France—How Do Firms Adjust Production Factors to the Cycle? The Role of Rigidities

DANNY MCGOWAN, Bangor University, and RICHARD KNELLER, University of Nottingham—Demand Shocks and Productivity: Evidence from a Natural Experiment

EDWIN L. LAI, Hong Kong University of Science and Technology, and DAVIN CHOR, National University of Singapore—Cumulative Innovation, Growth and Welfare-Improving Patent Policy

**8:00 AM Pennsylvania Convention Center—203-B  
AEA**

**Public Finance and Policy (H1)**

**Presiding:** ERIN BRONCHETTI, Swarthmore College

## Friday • January 3

SOHNKE M. BARTRAM, London Business School and Warwick Business School—Post-Retirement Benefit Plans, Leverage, and Real Investment

MICHAEL KISSER, Norwegian School of Economics, JOHN KIFF, International Monetary Fund, ERIK OPPERS, International Monetary Fund, and MAURICIO SOTO, International Monetary Fund—The Impact of Longevity Improvements on U.S. Corporate Defined Benefit Pension Plans

WOLF HEINRICH REUTER, Vienna University of Economics and Business—The Impact of Numerical Constraints on Fiscal Policy in the EU27

DAKSHINA G. De SILVA, Lancaster University, and VIPLAV SAINI, Oberlin College—The Effect of Government Spending in Construction on Job Growth: Evidence from Texas

THUSHYANTHAN BASKARAN, University of Goettingen, and ZOHAL HESSAMI, University of Konstanz—Presidentialism, Parliamentarism and Fiscal Policy: Evidence from the Local Level in Germany

### **8:00 AM Pennsylvania Convention Center—203-A AEA**

#### **Sources of Peer Effects (D8)**

**Presiding:** BRUCE I. SACERDOTE, Dartmouth University

JING CAI, University of Michigan, ALAIN JANVRY, University of California-Berkeley, and ELISABETH SADOULET, University of California-Berkeley—Social Networks and the Decision to Insure

AMREI LAHNO, University of Munich, and MARTA SERRA-GARCIA, University of Munich—Peer Effects in Risk Taking

ROBERT GARLICK, Duke University—Academic Peer Effects with Different Group Assignment Policies: Residential Tracking versus Random Assignment

LEONARDO BURSZTYN, University of California-Los Angeles, FLORIAN EDERER, University of California-Los Angeles, BRUNO FERMAN, George Washington University, and NOAM YUCHTMAN, University of California-Berkeley—Understanding Peer Effects in Financial Decisions: Evidence from a Field Experiment

**Discussants:** ACHYUTA ADHVARYU, Yale University  
KENNETH AHERN, University of Southern California  
SCOTT CARRELL, University of California-Davis  
JOHN BESHEARS, Harvard University

**8:00 AM Pennsylvania Convention Center—201-C**  
**AEA**

**The Demand for Insurance in Developing Countries (O1)**

**Presiding:** BENJAMIN OLKEN, Massachusetts Institute of Technology  
MARK ROSENZWEIG, Yale University, and CHRISTOPHER UDRY, Yale University—Risk and Investment in Agriculture  
SHAWN A. COLE, Harvard University, DANIEL STEIN, World Bank, and JEREMY TOBACMAN, University of Pennsylvania—Dynamics of Demand for Index Insurance: Evidence from a Five-Year Panel in Gujarat  
ABHIJIT BANERJEE, Massachusetts Institute of Technology, ESTHER DUFLO, Massachusetts Institute of Technology, and RICHARD HORNBECK, Harvard University—Adverse Selection in the Market for Catastrophic Health Insurance: Some Evidence from India

**Discussants:** SEEMA JAYACHANDRAN, Northwestern University  
TAVNEET SURI, Massachusetts Institute of Technology  
JISHNU DAS, World Bank

**8:00 AM Pennsylvania Convention Center—204-B**  
**AEA**

**The Price Theory of Selection Markets (D4)**

**Presiding:** MICHAEL WHINSTON, Northwestern University  
ANDRÉ F. VEIGA, University of Oxford, and E. GLEN WEYL, University of Chicago—Product Design in Selection Markets  
SUMIT AGARWAL, National University of Singapore, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, NEALE MAHONEY, University of Chicago, and JOHANNES STROEBEL, New York University—Price Sensitivity and Private Information in the Credit Card Market

## Friday • January 3

NATHANIEL HENDREN, Harvard University—Unraveling versus Unraveling: Competitive Equilibriums and Trade in Insurance Markets

BENJAMIN R. HANDEL, University of California-Berkeley, and JONATHAN T. KOLSTAD, University of Pennsylvania—Information Frictions and the Welfare Consequences of Adverse Selection

**Discussants:** JONATHAN LEVIN, Stanford University

LIRAN EINAIV, Stanford University

AMY FINKELSTEIN, Massachusetts Institute of Technology

PIERRE-ANDRÉ CHIAPPORI, Columbia University

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon E AEA**

#### **What's Natural? Key Macroeconomic Parameters after the Great Recession (E1)**

**Presiding:** MATTHEW D. SHAPIRO, University of Michigan

ROBERT BARSKY, Federal Reserve Bank of Chicago and University of Michigan, and LEONARDO MELOSI, Federal Reserve Bank of Chicago—Natural Rate of Interest

MARK WATSON, Princeton University—Natural Rate of Unemployment

JOHN FERNALD, Federal Reserve Bank of San Francisco, and CHARLES I. JONES, Stanford University—Natural Rate of Growth

**Discussants:** MICHAEL WOODFORD, Columbia University

MATTHEW D. SHAPIRO, University of Michigan

DAVID WILCOX, Federal Reserve Board

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon K AERE**

#### **Panel Discussion: Options for a New International Climate Regime Arising from the Durban Platform for Enhanced Action (Q5)**

**Presiding:** ROBERT N. STAVINS, Harvard University

JOSEPH ALDY, Harvard University

OTTMAR EDENHOFER, Technical University of Berlin

GEOFFREY HEAL, Columbia University

GILBERT METCALF, Tufts University

WILLIAM A. PIZER, Duke University

**FRI**  
**8:00**

**8:00 AM Loews Philadelphia Hotel—Millenium Hall  
AFA**

**Asset Management and Market Efficiency (G2)**

**Presiding:** CHRISTOPHER MALLOY, Harvard University

SIMON GERVAIS, Duke University, and GUNTER STROBL, Frankfurt School of Finance & Management—The Industrial Organization of Money Management

VERONIKA POOL, Indiana University, NOAH STOFFMAN, Indiana University, and SCOTT YONKER, Indiana University—The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolio Choice

JESSE BLOCHER, Vanderbilt University—The Externalities of Crowded Trades

ALEXANDER EISELE, University of Lugano, TAMARA NEFEDOVA, University of Lugano, and GIANPAOLO PARISE, University of Lugano—Predation versus Cooperation in Mutual Fund Families

**Discussants:** BRUCE CARLIN, University of California-Los Angeles

KELLY SHUE, University of Chicago

ANTTI PETAJISTO, New York University

UTPAL BHATTACHARYA, Indiana University

**8:00 AM Loews Philadelphia Hotel—Regency Ballroom B  
AFA**

**Behavioral Asset Pricing (G1)**

**Presiding:** NICHOLAS C. BARBERIS, Yale University

STEFANO GIGLIO, University of Chicago, and KELLY SHUE, University of Chicago—No News is News: Do Markets Underreact to Nothing

## Friday • January 3

NICHOLAS C. BARBERIS, Yale University, ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology, and BAOLIAN WANG, Hong Kong University of Science and Technology—First Impressions: “System 1” Thinking and the Cross-Section of Stock Returns

ROBIN GREENWOOD, Harvard Business School, and SAMUEL HANSON, Harvard Business School—Waves in Ship Prices and Investment

**Discussants:** DONG LOU, London School of Economics

BYOUNG-HYOUN HWANG, Purdue University

KENT DANIEL, Columbia University

### **8:00 AM Loews Philadelphia Hotel—Regency Ballroom A AFA**

#### **Credit Risk I (G1)**

**Presiding:** ILYA STREBULAEV, Stanford University

SUDIP GUPTA, New York University, and RANGARAJAN K. SUNDARAM, New York University—CDS Auctions and Informative Biases in CDS Recovery Rates

MARTIN OEHMKE, Columbia University, and ADAM ZAWADOWSKI, Boston University—Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets

MARTI SUBRAHMANYAM, New York University, DRAGON TANG, University of Hong Kong, and SARAH QIAN WANG, Warwick University—Does the Tail Wag the Dog? The Effect of Credit Default Swaps on Credit Risk

### **8:00 AM Loews Philadelphia Hotel—Commonwealth Hall C AFA**

#### **Institutional Investors’ Portfolio Choices (G1)**

**Presiding:** LUIS M. VICEIRA, Harvard Business School

THOMAS GILBERT, University of Washington, and CHRISTOPHER HRDLICKA, University of Washington—Why Do University Endowments Invest So Much In Risky Assets?



## Friday • January 3

JAMES CHOI, Yale University, LI JIN, Harvard University, and HONGJUN YAN, Yale University—Informed Trading and Expected Returns

NICOLAE GARLEANU, University of California-Berkeley, and LASSE PEDERSEN, New York University—Dynamic Portfolio Choice with Frictions

SCOTT RICHARDSON, London Business School, PEDRO SAFFI, University of Cambridge, and KARI SIGURDSSON, Reykjavik University—Deleveraging Risk

**Discussants:** STEPHEN G. DIMMOCK, Nanyang Technological University  
LAUREN H. COHEN, Harvard Business School  
BRYAN T. KELLY, University of Chicago  
JAKUB W. JUREK, Princeton University

### 8:00 AM Loews Philadelphia Hotel—Commonwealth Hall D AFA

#### Macro Finance (G1)

**Presiding:** RALPH KOIJEN, University of Chicago

ANDREW ANG, Columbia University, and MAXIM ULRICH, Columbia University—Nominal Bonds, Real Bonds, and Equity

ERIC GHYSELS, University of North Carolina, CASIDHE HORAN, University of Michigan, and EMANUEL MOENCH, Federal Reserve Bank of New York—Forecasting through the Rear-View Mirror: Data Revisions and Bond Return Predictability

JERRY TSAI, University of Pennsylvania, and JESSICA WACHTER, University of Pennsylvania—Rare Booms and Disasters in a Multi-Sector Endowment Economy

**Discussants:** JULES van BINSBERGEN, Stanford University

LARS A. LOCHSTOER, Columbia University

LEONID KOGAN, Massachusetts Institute of Technology

FRI  
8:00

## Friday • January 3

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall B**  
**AFA**

### **Macroeconomics, Deflation and Liquidity (G1)**

**Presiding:** MARKUS K. BRUNNERMEIER, Princeton University

MATTHIAS FLECKENSTEIN, University of California-Los Angeles,  
FRANCIS LONGSTAFF, University of California-Los Angeles, and  
HANNO LUSTIG, University of California-Los Angeles—Deflation  
Risk

AUGUSTIN LANDIER, University of Toulouse, DAVID SRAER,  
Princeton University, and DAVID THESMAR, HEC Paris—Banks  
Exposure to Interest Rate Risk and the Transmission of Monetary Policy  
XIAODAN GAO, National University of Singapore—Corporate Cash  
Hoarding: The Role of Just-in-Time Adoption

JEAN-SEBASTIEN FONTAINE, Bank of Canada, RENE GARCIA,  
EDHEC, and SERMIN GUNGOR, Bank of Canada—Funding Liquidity  
Risk and the Cross-Section of Stock Returns

**Discussants:** CESAIRE MEH, Bank of Canada

ANIL KASHYAP, University of Chicago

THOMAS EISENBACH, Federal Reserve Bank of New York

TYLER MUIR, Yale University

**8:00 AM Loews Philadelphia Hotel—Congress B**  
**AFE**

### **Moral Attitudes and Financial Decision-Making (G3)**

**Presiding:** MICHAEL JENSEN, Harvard University

JONATHAN HAIDT, New York University, DAVID HIRSHLEIFER,  
University of California-Irvine, and SIEW HONG TEOH, University of  
California-Irvine—Moral Attitudes and Financial Decision-Making

RAYMOND FISMAN, Columbia University, YASUSHI HAMAO,  
University of Southern California, and YONGXIANG WANG,  
University of Southern California—The Impact of Cultural Aversion on  
Economic Exchange: Evidence from Shocks to Sino-Japanese Relations

SHANE S. DIKOLLI, Duke University, WILLIAM J. MAYEW, Duke  
University, and THOMAS D. STEFFEN, Duke University—Honoring  
One's Word: CEO Integrity and Accruals Quality

## Friday • January 3

DANLING JIANG, Florida State University, and SONYA S. LIM, DePaul University—Trust, Consumer Debt, and Household Finance

**Discussants:** HARRISON HONG, Princeton University

PAOLA SAPIENZA, Northwestern University

ALEXANDER DYCK, University of Toronto

ADAIR MORSE, University of California-Berkeley

MICHAEL JENSEN, Harvard University

FRI  
8:00

### **8:00 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE**

#### **Macro Policy and Financial Stability in the Age of Turbulence (B5)**

**Presiding:** ABU SHONCHOY, Institute of Developing Economies

TANWEER AKRAM, Ing Investment Management—Economics of Japan's Lost Decades and Alternative Policies for Renewed Prosperity

YAN LIANG, Willamette University—Shadow Banking and Credit Driven Growth in China

HEATHER MONTGOMERY, International Christian University—Economic Consequences of the TARP

ERIC TYMOIGNE, Lewis and Clark College—Three Sector Balance Approach and the Economic Crisis

**Discussants:** ABU SHONCHOY, Institute of Developing Economies

YUKI TAKAHASHI, State University of New York-Stony Brook

### **8:00 AM Loews Philadelphia Hotel—Washington B AREUEA**

#### **Commercial Real Estate (G1)**

**Presiding:** ANDRA GHENT, Arizona State University

XIAOYING DENG, National University of Singapore, and SEOW ENG ONG, National University of Singapore—Real Earnings Management, Liquidity and SEO dynamics: Evidence from United States REITs

## Friday • January 3

WALTER BOUDRY, Cornell University, CROCKER LIU, Cornell University, TOBIAS MUHLHOFER, Indiana University, and WALTER TOROUS, Massachusetts Institute of Technology—Using Cash Flow Dynamics to Price Thinly Traded Assets: The Case of Commercial Real Estate

SERGUEI CHERVACHIDZE, CBRE Econometric Advisors, JEFFERY FISHER, Indiana University, and WILLIAM WHEATON, Massachusetts Institute of Technology—What Drives Building-Level Investment Returns?

DAVID DOWNS, Virginia Commonwealth University, and TRACY XU, University of Denver—Commercial Real Estate, Distress and Capital Recovery: Analysis of the Special Servicer

**Discussants:** MOUSSA DIOP, University of Wisconsin

ROSSEN VALKANOV, University of California-San Diego

XUDONG AN, San Diego State University

DAVID T. BROWN, University of Florida

## 8:00 AM Loews Philadelphia Hotel—Washington C AREUEA

### Urban Development and Dynamics (R3)

**Presiding:** ELEONORA PATAACCHINI, Syracuse University

JEFFREY BRINKMAN, Federal Reserve Bank of Philadelphia—Transportation Technologies, Agglomeration, and the Structure of Cities

CHAMNA YOON, Baruch College City University of New York—The Decline of the Rust Belt: A Dynamic Spatial Equilibrium Analysis

KLAUS DESMET, Carlos III, and JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City—The Settlement of the United States, 1800 to 2000: The Long Transition Towards Gibrat's Law

DAVID ALBOUY, University of Michigan, and BERT LUE, University of Michigan—Driving to Opportunity: Local Wages, Commuting, and Sub-Metropolitan Quality of Life

**Discussants:** RONNI PAVAN, University of Rochester

GIORGIO TOPA, Federal Reserve Bank of New York

MATTHEW TURNER, University of Toronto

JESSIE HANDBURY, University of Pennsylvania

**8:00 AM Loews Philadelphia Hotel—Congress A**  
**ASE**

**Social Entrepreneurship: Maximizing Impact and Innovation (L3)**

**Presiding:** TONIA WARNECKE, Rollins College

ZOHREH EMAMI, Alverno College—Social Enterprises as Networks of Innovators in the Social Economy

BENJAMIN WILSON, University of Missouri-Kansas City—Social Enterprises and the Analysis of Space to Alleviate Financial Constraints

DANIEL FIRESIDE, Equal Exchange, and CHRISTOPHER GUNN, Hobart and William Smith Colleges—Workers' Cooperatives: New Strategies for Finance

MATTHIAS KLAES, University of Dundee—Social Entrepreneurship, Alternative Currencies, and Post-Transactional Civil Society: The Case of the Sunshine Bank

TONIA WARNECKE, Rollins College—Social Entrepreneurship for Students: The Rollins Microfinance Fund

**8:00 AM Philadelphia Marriott—Meeting Room 401**  
**ES**

**Big Data and High-Dimensional Problems (C3)**

**Presiding:** XU CHENG, University of Pennsylvania

JIANQING FAN, Princeton University—Incidental Endogeneity in High Dimensions

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology—Valid Post-Selection Inference on Treatment Effects in Data-Rich Environments

ALEXEI ONATSKI, University of Cambridge—Asymptotic Analysis of the Squared Estimation Error in Misspecified Factor Models

XU CHENG, University of Pennsylvania, ZHIPENG LIAO, University of Pennsylvania, and FRANK SCHORFHEIDE, University of Pennsylvania—Shrinkage Estimation of Dynamic Factor Models with Structural Instabilities

## Friday • January 3

**8:00 AM Philadelphia Marriott—Meeting Room 402  
ES**

### **Estimation of Industrial Organization Models (L2)**

**Presiding:** CHE-LIN SU, University of Chicago

PÄR HOLMBERG, Research Institute of Industrial Economics, and BERT WILLEMS, Tilburg University—Relaxing Competition Through Speculation: Committing to a Negative Supply Slope

MICHAEL DANNEN EGESDAL, Harvard University, ZHENYU LAI, Harvard University, and CHE-LIN SU, University of Chicago—Estimating Dynamic Discrete-Choice Games of Incomplete Information

JORGE BALAT, Johns Hopkins University, and YUYA SASAKI, Johns Hopkins University—Identification and Estimation of Heterogeneous Production Functions

AYSE OZGUR PEHLIVAN, Bilkent University, and QUANG VUONG, New York University—Supply Function Competition and Exporters: Nonparametric Identification and Estimation of Productivity Distributions and Marginal Costs

EIICHIRO KAZUMORI, State University of New York, and LEONARD TCHUINDJO, United States Treasury and George Washington University—Primary Dealers, Indirect Bidders, and Direct Bidding: A Structural Model of United States Treasury Auctions

**Discussants:** AYSE OZGUR PEHLIVAN, Bilkent University

JORGE BALAT, Johns Hopkins University

CHE-LIN SU, University of Chicago

PÄR HOLMBERG, Research Institute of Industrial Economics

**8:00 AM Philadelphia Marriott—Meeting Room 404  
ES**

### **Long Run Changes in Labor Market Outcomes (J1)**

**Presiding:** SEPHORAH JOANNE MANGIN, Monash University

KAIJI CHEN, Emory University—The Role of Allocative Efficiency in a Decade of Recovery

CHRISTOPHER MICHAEL HERRINGTON, Arizona State University, and KEVIN DONOVAN, Arizona State University—Factors Affecting College Completion and Student Ability in the United States since 1900

## Friday • January 3

ALEXANDRE JANIAC, University of Chile, and ETIENNE WASMER, Sciences-Po—EPL and Capital-Labor Ratios

SEPHORAH JOANNE MANGIN, Monash University—A Theory of Factor Shares

FRI  
8:00

### **8:00 AM Philadelphia Marriott—Meeting Room 405 ES**

#### **The Real Effects of Financial Markets (G1)**

**Presiding:** FRANKLIN ALLEN, University of Pennsylvania

ITAY GOLDSTEIN, University of Pennsylvania, and LIYAN YANG, University of Toronto—Market Efficiency and Real Efficiency

MICHAEL SOCKIN, Princeton University, and WEI XIONG, Princeton University—Feedback Effects of Commodity Futures Prices

THIERRY FOUCAULT, HEC, Paris, and LAURENT FRESARD, University of Maryland—Learning from Peers' Stock Prices and Corporate Investment

AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles, and SHERIDAN TITMAN, University of Texas-Austin—Financial Market Shocks and the Macroeconomy

**Discussants:** ALEXEI SAVOV, New York University

THOMAS MICHAEL MERTENS, New York University

WEI JIANG, Columbia University

GUSTAVO MANSO, University of California-Berkeley

### **8:00 AM Loews Philadelphia Hotel—Commonwealth Hall A2 IBEF A**

#### **Finance and Development/International Finance (G2)**

**Presiding:** GILLIAN GARCIA, Gillian Garcia Associates

GUILLERMO BAQUERO, European School of Management and Technology, Berlin, MALIKA HAMADI, University of Luxembourg, and ANDREAS HEINEN, Université de Cergy-Pontoise—Competition, Loan Rates and Information Dispersion in Microcredit Markets

## Friday • January 3

MARTIN STRIEBORN, Lund University, and MADINA KUKENOVA, International Trade Center, Geneva—Investment in Relationship-Specific Assets: Does Finance Matter?

OANA PEIA, Université de Cergy-Pontoise, and KASPER ROSZBACH, Sveriges Riksbank and University of Groningen—Finance and Growth: Time Series Evidence on Causality

HELEN POPPER, Santa Clara University, ALEX MANDILARIS, University of Surrey, and GRAHAM BIRD, University of Surrey—Trilemma Stability and International Macroeconomic Archetypes

**Discussants:** MATT OSBORNE, University of Toronto

JIHAD DAGHER, International Monetary Fund

GIBRAN RAZAVI, University of Illinois-Chicago

ANDREI ZLATE, Federal Reserve Board

### 8:00 AM Pennsylvania Convention Center—104-A LERA

#### **Democratic Workplace Practices and Employee Ownership (J5)**

**Presiding:** STEPHEN WOODBURY, Michigan State University

FIDAN ANA KURTULUS, University of Massachusetts-Amherst and Harvard, and DOUGLAS KRUSE, Rutgers University—How Did Employee Ownership Firms Weather the Last Two Recessions? Employee Ownership and Employment Stability in the United States.

JOSEPH BLASI, Rutgers University, RICHARD B. FREEMAN, Harvard University, and DOUGLAS KRUSE, Rutgers University—The Citizen's Share: The Context for Employee Stock Ownership and Profit Sharing in American History

TONY FANG, Monash University, and RICHARD LONG, University of Saskatchewan—Profit Sharing and Workplace Productivity: Does Teamwork Play a Role?

DAN WELTMANN, Rutgers University—The Importance of Selection, Status, and Size of Stake in Employee Stock Ownership

**Discussants:** BRAD HERSHBEIN, W.E. Upjohn Institute for Employment Research

STEPHEN WOODBURY, Michigan State University



**8:00 AM Pennsylvania Convention Center—104-B**  
**LERA/IAFFE**

**Employment Policies for the Modern Era: Understanding Who Has Access to Policies on Care and How they Affect Employment (J5)**

FRI  
8:00

**Presiding:** RANDY ALBELDA, University of Massachusetts-Boston

EILEEN APPELBAUM, Center for Economic and Policy Research, and RUTH MILKMAN, City University of New York—Good for Business? The Case of Paid Sick Leave Legislation in Connecticut

LIANA FOX, Stockholm University, WEN-JUI HAN, New York University, CHRISTOPHER RUHM, University of Virginia, and JANE WALDFOGEL, Columbia University—Impact of Child Care Policies on Parental Employment and Availability

PETER BERG, Michigan State University, HEATHER BOUSHEY, Center for American Progress, and SARAH JANE GLYNN, Center for American Progress—Workplace Flexibility: a Workplace Perk for the Most Valued Workers or Compensation for Those Who Need It Most?

**Discussants:** HEATHER BOUSHEY, Center for American Progress

ELAINE McCRATE, University of Vermont-Burlington

**8:00 AM Pennsylvania Convention Center—102-A**  
**LERA**

**Organizing Low-Wage Workers (J5)**

**Presiding:** JANICE FINE, Rutgers University

PATRICE MARESCHAL, Rutgers University—Promoting Economic Justice for Home Care Workers in Washington: From Warfare to Kumbayya

BARBARA YOUNG, National Domestic Workers Alliance—Building the Domestic Workers Movement

MARIEN CASILLAS PABELLON, New Labor—Home Care Workers in Washington: Strengthening Workers' Voice

LOUIS GUIDA, Change to Win-Warehouse Workers United—Reclaiming the American Dream: Good Jobs, Good Benefits

## Friday • January 3

**8:00 AM Pennsylvania Convention Center—106-B**  
**SGE**

### **Externalities and the Power of Perceptions for Cash Transfer Programs (D1)**

**Presiding:** DAVID SEIDENFELD, American Institutes for Research

DAVID SEIDENFELD, American Institutes for Research, and SUDHANSHU HANDA, University of North Carolina—Power of Perceptions: Impacts of Perceived Conditionality in an Unconditional Cash Transfer Program

SUDHANSHU HANDA, University of North Carolina, and DAVID SEIDENFELD, American Institutes for Research—The Impact of a Large Scale Poverty Program on Time Discounting

KAREN THOME, University of California-Davis—Evaluating Local General Equilibrium Impacts of Zambia’s Child Grant Program

AMELIE CONSTANT, IZA, Temple University and George Washington University—The Impact of Immigration on the Well-Being of Natives

**8:00 AM Philadelphia Marriott—Meeting Room 406**  
**TPUG**

### **Pricing Digital Delivery of Services (L9)**

**Presiding:** CAROLYN GIDEON, Tufts University

JAMES ALLEMAN, University of Colorado-Boulder, EDMOND BARANES, Temple University and Centris, and PAUL RAPPAPORT, University Montpellier 1—Nonlinear Pricing: Self-Selecting Tariffs and Regulation

JUN-JI SHIH, Academia Sinica—A Comparative Study of Regulation and Pricing in Mobile Communications

WESLEY W. WILSON, University of Oregon—Evolution of Telephone Markets: A Choice Model of Cell and Land Line Telephone Communication

CHRISTAAN HOGENDORN, Wesleyan University—Spillovers and Marginal Cost Pricing

**Discussant:** DAVID GABEL, Queens College

**8:00 AM Loews Philadelphia Hotel—P1 Parlor**  
**URPE**

**Heterodox Analysis of the Great Recession (E3)**

**Presiding:** JAMES DEVINE, Loyola Marymount University

J. A. TAPIA GRANADOS, University of Michigan-Ann Arbor—From the Oil Crisis to the Great Recession: Five Crises of the World Economy

ÖZGÜR ORHANGAZI, Kadir Has University, and MATHIEU DUFOUR, John Jay College—Capitalism, Crisis and Class: The United States Economy After 2007–2008 Financial Crisis

ISMAEL HOSSEIN-ZADEH, Drake University—Flaws in the Marxian Explanations of the Long Recession

JOHN HISNANICK, U.S. Census Bureau—Income Inequality and the Appalachian Region Before, During and After the Great Recession

ELIZABETH RAMEY, Hobart and William Smith Colleges—Everyday Economics: The 2007 Economic Crisis Through Internet Memes

**Discussants:** JAMES DEVINE, Loyola Marymount University

TIM KOECHLIN, Vassar College

MICHAEL PERELMAN, California State University-Chico

**8:00 AM Loews Philadelphia Hotel—P2 Parlor**  
**URPE**

**Heterodox International Economics (F2)**

**Presiding:** MEHRENE LARUDEE, Al Quds Bard Honors College

ANNA KLIMINA, University of Saskatchewan—Neoliberalism With a “State Capitalist” Face: The Case of BRIC Countries

BILGE ERTEN, Columbia University, and ARMAGAN GEZICI, Keene State College—Macropprudential Regulations and Capital Flows: The Case of Turkey

KALPANA KHANAL, University of Missouri-Kansas City—The Role of Remittance Flow in the Nepalese Economy

SHAIANNE OSTERREICH, Ithaca College—Gender and Decent Work in Manufacturing: The Indonesia Case

**Discussants:** MEHRENE LARUDEE, Al Quds Bard Honors College

FIRAT DEMIR, University of Oklahoma

## Friday • January 3

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall A1  
AAEA**

### **How Innovation and Technology Affect Contract Terms in Farming (O1)**

**Presiding:** DAVID ZILBERMAN, University of California-Berkeley

LIANG LU, University of California-Berkeley, XIAOXUE DU, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—The Effects of Technology Adoption on the Choice Between Vertical Integration and Contract Farming

XI YANG, University of Illinois, NICK PAULSON, University of Illinois, and MADHU KHANNA, University of Illinois—Contracting for Energy Crops: Effect of Risk Preferences and Land Quality

STEVEN WU, Purdue University—Adapting Contract Theory to Fit Contract Farming

H. HOLLY WANG, Purdue University—Contract Farming as a Transition for Small Farm Based Agriculture in Developing Countries to Modern Agriculture: The Case of China

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon A  
ACES**

### **Poster Session: Firms and Workers, Institutions and Markets in Transition and Emerging Economies (P2)**

**Presiding:** HARTMUT LEHMANN, University of Bologna

ABIGAIL S. HORNSTEIN, Wesleyan University—The Impact of Local Governance Institutions on Foreign Market Listings: The Case of Chinese Firms

DIETRICH EARNHART, University of Kansas—Corporate Environmental Strategy in Transition Countries

CHRISTOPHER A. HARTWELL, Moscow School of Management SKOLKOVO—The Impact of Liberalization and Institutions on Financial Volatility in Transition Economies: A GARCH Family Approach

EL-HADJ BAH, University of Auckland, and GEOFF COOPER, University of Auckland—Constraints to the Growth of Micro Firms in Northern Myanmar

CHRISTIAN E. WELLER, University of Massachusetts-Boston, and  
GHAZAL ZULFIQAR, University of Massachusetts-Boston—Financial  
Market Diversity and Macroeconomic Stability across Countries and  
Time

CHRISTOPHE RAULT, Laboratoire d'Economie d'Orleans—Financial  
Integration and its Effects on Economic Growth

SUSAN STEINER, Leibniz University of Hannover, and DORTHEA  
SCHÄFER, DIW Berlin—Financial Access and Employment - Evidence  
from Transition Countries

YUNZHI HU, University of Chicago, and YANG YAO, Peking  
University—Elitism and Return to CPC Membership in China

CARSTEN SPRENGER, Higher School of Economics Moscow, OLGA  
LAZAREVA, Higher School of Economics Moscow, and SERGEY  
STEPANOV, New Economics School Moscow—Corporate Governance  
and Performance: Evidence from Russian Non-listed Firms

NORBERTO PIGNATTI, International School of Economics-Tbilisi—  
Labor Market Shocks, Propensity to Risk and Labor Market Choices in  
Ukraine

FABIAN SLONIMCZYK, Higher School of Economics Moscow, and  
ANNA YURKO, Higher School of Economics Moscow—Assessing  
the Impact of the Maternity Capital Policy in Russia Using a Dynamic  
Stochastic Model of Fertility and Employment

ELENA NIKOLOVA, EBRD, CARLY PETRACCO, EBRD, and  
JEROMIN ZETTELMEYER, EBRD—What Determined the Impact of  
the 2008–2010 Economic Crisis on Households? Evidence from the Life  
in Transition Survey II

NADIA DOYTCH, City University of New York, RON MENDOZA,  
Asian Institute of Management, and NINA THELEN, United Nations  
Development Program—The Impact of FDI on Child Labor: Insights  
from an Empirical Analysis of Sectoral FDI Data and Case Studies

**10:15 AM Philadelphia Marriott—Liberty Ballroom  
AEA**

**Capital Controls and Macro-Prudential Policies (F4)**

**Presiding:** MARK SPIEGEL, Federal Reserve Bank of San Francisco

**FRI  
10:15**

## Friday • January 3

NICOLAS MAGUD, International Monetary Fund, KENNETH ROGOFF, Harvard University, and CARMEN M. REINHART, Harvard University—Capital Controls: Myth and Reality—A Portfolio Balance Approach

STEPHANIE SCHMITT-GROHE, Columbia University, and MARTIN URIBE, Columbia University—Prudential Policy for Peggars

CHUN CHANG, Shanghai Advanced Institute of Finance, ZHENG LIU, Federal Reserve Bank of San Francisco, and MARK SPIEGEL, Federal Reserve Bank of San Francisco—Capital Controls and Optimal Chinese Monetary Policy

ANTON KORINEK, University of Maryland and NBER—Capital Flow Management as Insurance

**Discussants:** JAVIER BIANCHI, University of Wisconsin-Madison

AMARTYA LAHIRI, University of British Columbia

ATISH REX GHOSH, International Monetary Fund

XIAODONG ZHU, University of Toronto

### 10:15 AM Pennsylvania Convention Center—103-C AEA

#### **Cognitive and Selection Biases: Implications for Interpreting and Identifying Subjective Well-Being Models (C1)**

**Presiding:** JAMES J. HECKMAN, University of Chicago

ORI HEFFETZ, Cornell University—Non-Response and Selection Bias in Happiness Data

ANGUS HOLFORD, University of Essex, and STEVE PUDNEY, University of Essex—Ask a Silly Question and Get a Silly Answer? An Experimental Analysis of the Impact of Survey Design on Measures and Models of Subjective Wellbeing

JAN-EMMANUEL DE NEVE, University College London, INSEAD, and LSE Centre for Economic Performance, MICHAEL NORTON, Harvard Business School, GEORGE WARD, Centre for Economic Performance, FEMKE DE KEULENAER, Gallup Organization, BERT VAN LANDEGHEM, University of Sheffield, Maastricht University and IZA, and GEORGE KAVETSOS, London School of Economics—Loss Aversion in the Macroeconomy: Global Evidence Using Subjective Well-Being Data

## Friday • January 3

BERT VAN LANDEGHEM, University of Sheffield, Maastricht University and IZA—Panel Conditioning and Self-Reported Satisfaction: Evidence from International Panel Data

**Discussants:** GABRIELLA CONTI, University of Chicago

CAROL GRAHAM, Brookings Institution

JAMES J. HECKMAN, University of Chicago

ARIE KAPTEYN, University of Southern California

FRI  
10:15

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon I AEA

#### CSMGEP Dissertation Session (E0)

**Presiding:** MARIE T. MORA, University of Texas-Pan American

DANIA V. FRANCIS, University of Massachusetts-Amherst—Bias or Behavior? Using Differences between Teacher Reports and Administrative Records to Identify Bias in Teacher Perceptions of Student Behavior

CANDACE HAMILTON HESTER, University of California-Berkeley—Can Higher Pay Improve Teacher Quality? Lessons from the Birth Control Pill Natural Experiment

EJINDU UME, University of Alabama, and ROBERT REED, University of Alabama—Housing and Monetary Policy

JARED LEVANT, University of Alabama, and JUN MA, University of Alabama—A Dynamic Nelson-Siegel Model with Markov Switching

**Discussants:** JOSE MARTINEZ, University of North Texas

JUAN CARLOS SUÁREZ SERRATO, Stanford University

JAVIER A. REYES, University of Arkansas

## Friday • January 3

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon E AEA

#### Discounting for the Long Run (D8)

**Presiding:** NICHOLAS STERN, London School of Economics

CHRISTIAN GOLLIER, Toulouse School of Economics—Discounting and Growth

MAUREEN CROPPER, University of Maryland, MARK C. FREEMAN, Loughborough University, BEN GROOM, London School of Economics, WILLIAM A. PIZER, Duke University—Declining Discount Rates

MARTIN WEITZMAN, Harvard University—Fat Tails and the Social Cost of Carbon

CASS SUNSTEIN, University of Chicago—On Not Revisiting Official Discount Rates: Institutional Inertia and the Social Cost of Carbon

**Discussant:** KENNETH ARROW, Stanford University

### 10:15 AM Pennsylvania Convention Center—203-B AEA

#### Effects of Public Policy Changes (H4)

**Presiding:** ALLEN SANDERSON, University of Chicago

MARK PITT, Brown University, and NIDHIYA MENON, Brandeis University—Spatial Decentralization and Program Evaluation: Evidence from Women and Children in Indonesia

CHRISTOPHER CARPENTER, Vanderbilt University—Take-Up of Legal Same-Sex Marriage: Evidence from Massachusetts

CAROLYN KOUSKY, Resources for the Future, ERWANN MICHELKERJAN, University of Pennsylvania, and PAUL A. RASCHKY, Monash University—Does Federal Disaster Assistance Create Moral Hazard? Empirical Evidence from the United States Flood Insurance Market

JORGE BALAT, Johns Hopkins University—Highway Procurement and the Stimulus Package: Identification and Estimation of Dynamic Auctions with Unobserved Heterogeneity

TRINIDAD BELECHE, Food and Drug Administration, and JORGE M. AGUERO, University of Connecticut—Did the Swine Flu Save Lives? Evidence from Mexico



**Friday • January 3**

**10:15 AM Pennsylvania Convention Center—103-A**  
**AEA**

**Entrepreneurship, Innovation, and Management (L2)**

**Presiding:** NICHOLAS BLOOM, Stanford University and NBER

WILLIAM MULLINS, Massachusetts Institute of Technology, and ANTOINETTE SCHOAR, Massachusetts Institute of Technology, NBER, and ideas42—A Continuum of Leadership Structures: How Do CEOs See Their Role?

JOSHUA LERNER, Harvard University and NBER, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, NBER, and ideas42, and KAREN WILSON, OECD—The Impact of Global Angel Financing

NICHOLAS BLOOM, Stanford University and NBER, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology and NBER, LUCIA FOSTER, U.S. Census Bureau, RON JARMIN, U.S. Census Bureau, and ITAY SAPORTA-EKSTEN, Stanford University—Management in America

RYAN DECKER, University of Maryland, JOHN HALTIWANGER, University of Maryland and NBER, RON JARMIN, U.S. Census Bureau, and JAVIER MIRANDA, U.S. Census Bureau—The Secular Decline in Business Dynamism in the United States

**FRI**  
**10:15**

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon L**  
**AEA**

**Experiments and the Economics Classroom (I2)**

**Presiding:** TISHA EMERSON, Baylor University

SHERYL BALL, Virginia Tech

THEODORE BERGSTRAM, University of California-Santa Barbara

CHARLES HOLT, University of Virginia

JOHN MORGAN, University of California-Berkeley

**10:15 AM Pennsylvania Convention Center—202-B**  
**AEA**

**Finance and Asset Markets (G1)**

**Presiding:** CALEB STROUP, Grinnell College

## Friday • January 3

NOAH WILLIAMS, University of Wisconsin-Madison—Financial Instability via Adaptive Learning

HANG BAI, Ohio State University, HOWARD KUNG, University of British Columbia, and LU ZHANG, Ohio State University—“Shooting” the CAPM

JOON Y. HUR, California State University-Northridge, ERIC M. LEEPER, Indiana University, and TODD B. WALKER, Indiana University—No News is Good News

MATTHEW PRITSKER, Federal Reserve Bank of Boston, XIAOBING FENG, Shanghai Jiaotong University, and BEOM JUN KIM, SKK University, South Korea—Network Effects, Cascades, and CCP Interoperability

LIANGFEI QIU, University of Texas-Austin, HUAXIA RUI, University of Rochester, and ANDREW WHINSTON, University of Texas-Austin—Examining the Effect of Social Network on Prediction Markets through a Controlled Experiment

### **10:15 AM Philadelphia Marriott—Grand Ballroom - Salon J AEA**

#### **Firms, Uncertainty and the Business Cycle (E3)**

**Presiding:** ALESSANDRO BARBARINO, Federal Reserve Board

JUNGHOOON LEE, Emory University—On the Cyclicalities of Aggregate Idiosyncratic Volatility

BERARDINO PALAZZO, Boston University, and GIAN LUCA CLEMENTI, New York University—Entry, Exit, Firm Dynamics, and Aggregate Fluctuations

WEI CUI, Princeton University—Delayed Capital Reallocation

MORTEN BENNEDSEN, INSEAD, STERLING HUANG, INSEAD, HANNES F. WAGNER, Bocconi University, and STEFAN ZEUME, INSEAD—Family Firms and Labor Market Regulation

SETH PRUITT, Federal Reserve Board, STEFANO GIGLIO, University of Chicago, BRYAN T. KELLY, University of Chicago, and XIAO QIAO, University of Chicago—Systemic Risk and the Macroeconomy: An Empirical Evaluation

MIKHAIL DRUGOV, Universidad Carlos III de Madrid—Optimal Patronage

**10:15 AM Pennsylvania Convention Center—103-B**  
**AEA**

**Gains from Trade When Firms Matter (F1)**

**Presiding:** POL ANTRAS, Harvard University

PETER NEARY, University of Oxford, and MONIKA MRAZOVA, University of Surrey—Demand Curvature, Comparative Statics, and Welfare

GIANMARCO IP OTTAVIANO, London School of Economics—Monopolistic Competition and Optimum Product Selection

THIERRY MAYTER, Sciences-Po—Do Welfare Gains Explain the Formation of RTAs?

MARC J. MELITZ, Harvard University, and STEVE REDDING, Princeton University—Multi-product Firms, Heterogeneity and Aggregate Welfare

**Discussants:** SWATI DHINGRA, London School of Economics

LORENZO CALIENDO, Yale University

JONATHAN EATON, Pennsylvania State University

GORDON H. HANSON, University of California-San Diego

**10:15 AM Pennsylvania Convention Center—204-B**  
**AEA**

**Gender Gaps in Labor Market Outcomes (J7)**

**Presiding:** LISE VESTERLUND, University of Pittsburgh

MARIANNE BERTRAND, University of Chicago, EMIR KAMENICA, University of Chicago, and JESSICA PAN, National University of Singapore—Gender Identity and Relative Income within Households

ERNESTO REUBEN, Columbia University, MATTHEW WISWALL, Arizona State University, and BASIT ZAFAR, Federal Reserve Bank of New York—Preferences and Biases in Education Choices and Labor Market Expectations: Shrinking the Black Box of Gender

MARY RIGDON, Rutgers University—An Experimental Investigation into Gender Differences in Wage Negotiations

URI GNEEZY, University of California-San Diego, and ANIELA PIETRASZ, University of California-San Diego—When Half of the Men Are More Competitive than All Women

## Friday • January 3

**Discussants:** MATTHEW WISWALL, Arizona State University

FRANCINE D. BLAU, Cornell University

CATHERINE ECKEL, Texas A&M University

REGAN PETRIE, George Mason University

### **10:15 AM Pennsylvania Convention Center—201-B AEA**

#### **Housing Bubbles and Beliefs (E3)**

**Presiding:** WEI XIONG, Princeton University

CRAIG BURNSIDE, Duke University, MARTIN EICHENBAUM, Northwestern University, and SERGIO REBELO, Northwestern University—Understanding Boom and Busts in Housing Markets

ALEXANDER CHINCO, New York University, and CHRISTOPHER MAYER, Columbia University—Distant Speculators and Asset Bubbles in the Housing Market

EDWARD GLAESER, Harvard University—Housing Dynamics and Extrapolation

ING-HAW CHENG, Dartmouth College, SAHIL RAINA, University of Michigan, and WEI XIONG, Princeton University—Wall Street and the Housing Bubble

**Discussants:** MONIKA PIAZZESI, Stanford University

JOHANNES STROEBEL, New York University

HARRISON HONG, Princeton University

NICHOLAS C. BARBERIS, Yale University

### **10:15 AM Pennsylvania Convention Center—201-C AEA**

#### **Is Neglect Benign? The Case of United States Housing Finance Policy (H5)**

**Presiding:** ROBERT SHILLER, Yale University

ROBERT SHILLER, Yale University—Why Is Housing Finance Still Stuck in Such a Primitive Stage?

## Friday • January 3

ANDREW CAPLIN, New York University, and ROY LOWRANCE, New York University—Holding Government Unaccountable: The Mortgage Mess, the Press, and the Politics of Inattention

PAUL WILLEN, Federal Reserve Bank of Boston—Evaluating Policies to Prevent Another Crisis: An Economist's View

TIM LANDVOIGT, Stanford University, MONIKA PIAZZESI, Stanford University, and MARTIN SCHNEIDER, Stanford University—Trading Places

**Discussants:** DEBORAH LUCAS, Massachusetts Institute of Technology

JOSEPH TRACY, Federal Reserve Bank of New York

JOSEPH GYOURKO, University of Pennsylvania

THOMAS COOLEY, New York University

FRI  
10:15

### 10:15 AM Pennsylvania Convention Center—201-A AEA

#### Looking Back at the United States during the Late Nineteenth Century: Lessons from the American Economy during the Time of the Great Migration Era (J6)

**Presiding:** ETHAN LEWIS, Dartmouth College

RAN ABRAMITZKY, Stanford University, LEAH PLATT BOUSTAN, University of California-Los Angeles, and KATHERINE ERIKSSON, University of California-Los Angeles—A Nation of Immigrants: Assimilation and Economic Outcomes in the Age of Mass Migration

LAWRENCE KATZ, Harvard University, and ROBERT A. MARGO, Boston University and NBER—Technical Change and the Relative Demand for Skilled Labor: The United States in Historical Perspective

JEANNE LAFORTUNE, Pontificia Universidad Catolica de Chile, ETHAN LEWIS, Dartmouth College, and JOSE TESSADA, Pontificia Universidad Catolica de Chile—People and Machines: A Look at the Evolving Relationship between Capital and Skill In Manufacturing 1850–1940 Using Immigration Shocks

ALLISON SHERTZER, University of Pittsburgh, and RANDALL WALSH, University of Pittsburgh—The Dynamics of Immigrant Segregation and Assimilation in Urban America, 1880–1930

**Discussants:** RICHARD HORNBECK, Harvard University

DARREN LUBOTSKY, University of Illinois-Urbana-Champaign

## Friday • January 3

DAVID H. AUTOR, Massachusetts Institute of Technology  
ELIZABETH CASCIO, Dartmouth College

### 10:15 AM Pennsylvania Convention Center—Grand Hall AEA

#### Macroeconomics Poster Session (E1)

**Presiding:** ED GAMBER, Lafayette College

RAZVAN VLAICU, University of Maryland—Multiyear Budgets and Fiscal Performance: Panel Data Evidence

MICHIEL DE POOTER, Federal Reserve Board of Governors, PATRICE ROBITAILLE, Federal Reserve Board of Governors, IAN WALKER, Federal Reserve Board of Governors, and MICHAEL ZDINAK, Federal Reserve Board of Governors—Are Long-Term Inflation Expectations Well-Anchored in Brazil, Chile and Mexico?

SEBASTIAN OTTEN, Ruhr University Bochum, and JULIA BREDTMANN, Ruhr University Bochum—The Role of Source- and Host-Country Characteristics in Female Immigrant Labor Supply

ALEX R. HORENSTEIN, University of Miami, and MANUEL S. SANTOS, University of Miami—A Cross-Country Analysis of Health Care Expenditures: Understanding the United States Gap

MARTIN STUERMER, University of Bonn, and GREGOR SCHWERHOFF, Potsdam Institute for Climate Impact Research—Technological Change in Resource Extraction and Endogenous Growth

SEIK KIM, University of Washington, and EMIKO USUI, Nagoya University and IZA—Employer Learning, Job Changes, and Wage Dynamics

FABIO VERONA, Bank of Finland—Lumpy Investment in Sticky Information General Equilibrium

CHRISTINE GUTEKUNST, Maastricht University, and KAJ THOMSSON, Maastricht University—Agreement Formation in International Public Goods Provision with Heterogeneous Agents

VALENTINA MICHELANGELI, Bank of Italy—Investment Decisions of the Elderly

RITA GINJA, Uppsala University—Parental Investments in Children and Business Cycles

SAROLTA LACZO, IAE-CSIC and Barcelona GSE, and ARPAD ABRAHAM, European University Institute—Efficient Risk Sharing with Limited Commitment and Storage

THORSTEN JANUS, University of Wyoming, and DANIEL RIERA-CRICHTON, Bates College—Economic Shocks, Civil War and Ethnicity

CLAUDIA WILLIAMSON, Mississippi State University—Culture and Development

FELIX WELLSCHMIED, University of Bonn—Savings Behavior and Means-Tested Programs

KEKE SONG, Dalhousie University, NADIA MASSOUD, York University, and MICHAEL R. KING, University of Western Ontario—How Does Bank Trading Activity Affect Performance? An Investigation Before and After the Financial Crisis

MARGARITA RUBIO, University of Nottingham, and JOSÉ CARRASCO-GALLEGO, Universidad Rey Juan Carlos—Basel I, II and III. A Welfare Analysis

ALBERTO ORTIZ BOLANOS, EGADE Business School and CEMLA, and JACOB WISHART, U.S. Department of Transportation—Trend Shocks and Financial Frictions in Small Open Economies' Modeling

CHRISTIAN FRIEDRICH, Bank of Canada—Does Financial Integration Increase Welfare? Evidence From International Household-Level Data

SAINAN HUANG, ESSEC Business School, and CRISTINA TERRA, Université de Cergy Pontoise—Election Cycle of Real Exchange Rate in Latin America and East Asia

FRANCESCO FURLANETTO, Norwegian Central Bank—Mismatch Shocks and Unemployment during the Great Recession

QIAN LI, Stony Brook University—Welfare Effect of Consumption Taxes

SALEM ABO-ZAID, Texas Tech University—The Effects of Macroeconomic Aggregates on Fertility Decisions: Theory and Evidence from the United States Annual Data

ZEYNEP KANTUR, Bilkent University—Aging and Monetary Policy

ROGER FOUQUET, London School of Economics, and DIRK-JAN VAN DE VEN, Basque Centre for Climate Change (BC3)—Historical Energy Price Shocks and their Effects on the Economy

## Friday • January 3

ZHI WANG, U.S. International Trade Commission, BO MENG, Institute of Developing Economies – JETRO, and ROBERT KOOPMAN, U.S. International Trade Commission—How Does a Country’s Firm or Domestic Region Engage Global Value Chains?

BRIAN J. PHELAN, DePaul University—Labor Supply Substitution and the Ripple Effect of Minimum Wages

### **10:15 AM Pennsylvania Convention Center—202-A AEA**

#### **Monetary Policy (E5)**

**Presiding:** ERIC SIMS, University of Notre Dame

STEFAN NAGEL, Stanford University—The Liquidity Premium of Money Like Assets

KINDA HACHEM, University of Chicago, and JING CYNTHIA WU, University of Chicago—Inflation Announcements and Social Dynamics

M. UDARA PEIRIS, ICEF, NRU Higher School of Economics, and MATTHEW D. HOELLE, Purdue University—On the Efficiency of Nominal GDP Targeting in a Large Open Economy

VALENTINA BRUNO, American University, and HYUN SONG SHIN, Princeton University—Capital Flows and the Risk-Taking Channel of Monetary Policy

DANIEL KAUFMANN, Swiss National Bank, and GREGOR BÄURLE, Swiss National Bank—Exchange Rate and Price Dynamics at the Zero Lower Bound

### **10:15 AM Pennsylvania Convention Center—107-B AEA**

#### **Revealed Preference Theory and Applications: Recent Developments (D1)**

**Presiding:** BRAM DE ROCK, Université libre de Bruxelles

CHARLES MANSKI, Northwestern University—Identification of Income-Leisure Preferences and Evaluation of Income Tax Policy



## Friday • January 3

ABIGAIL ADAMS, University of Oxford, MARTIN BROWNING, University of Oxford, IAN CRAWFORD, University of Oxford, and RICHARD BLUNDELL, University College London—Prices versus Preferences: Rationalising Tobacco Consumption

ALVARO SANDRONI, Northwestern University—Buridans Ass

LAURENS CHERCHYE, University of Leuven, BRAM De ROCK, Université libre de Bruxelles, ARTHUR LEWBEL, Boston College, and FREDERIC VERMEULEN, University of Leuven—Sharing Rule Identification for General Collective Consumption Models

**Discussants:** ARTHUR LEWBEL, Boston College

MARK DEAN, Brown University

THOMAS DEMUYNCK, University of Leuven

FREDERIC VERMEULEN, University of Leuven

FRI  
10:15

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon F AEA

#### Panel Discussion: Strategies for Achieving Fiscal Balance (H6)

**Presiding:** DAVID LEONHARDT, The New York Times

ALAN AUERBACH, University of California-Berkeley

GLENN HUBBARD, Columbia University

PETER R. ORSZAG, Citigroup

CHARLES WYPLOSZ, Graduate Institute, Geneva

### 10:15 AM Pennsylvania Convention Center—204-A AEA

#### The Analysis of Big Data: New Tools and New Results with Health and Finance Applications (I1)

**Presiding:** MARTIN GAYNOR, Carnegie Mellon University

JOHN Van REENEN, London School of Economics, MARTIN GAYNOR, Carnegie Mellon University, and ZACK COOPER, Yale University—Does Better Medical Care Cost More? An Analysis of Key Trends in Hospital Pricing in the United States

## Friday • January 3

SUSAN ATHEY, Stanford University, and STEFANO DELLAVIGNA, University of California-Berkeley—Do Noise Traders Drive Momentum? Evidence from Ticker Lookups

HAL VARIAN, Google—Machine Learning and Econometrics

JONATHAN LEVIN, Stanford University, LIRAN EINAV, Stanford University, JAY BHATTACHARYA, Stanford University, and VILSA CURTO, Stanford University—Selection and Outcomes in the United States Medicare Advantage Program

### 10:15 AM Pennsylvania Convention Center—203-A AEA

#### The Economic Impact of Ambiguity: Theory and Evidence (D1)

**Presiding:** OLIVIA S. MITCHELL, University of Pennsylvania

STEPHEN G. DIMMOCK, Nanyang Technological University, ROY KOUWENBERG, Mahidol University, OLIVIA S. MITCHELL, University of Pennsylvania, and KIM PEIJNENBURG, Bocconi University—Ambiguity Aversion and Household Portfolio Choice: Empirical Evidence

STEFAN TRAUTMANN, Tilburg University, and PETER WAKKER, Erasmus University—Making the Anscombe-Aumann Approach to Ambiguity Suited for Descriptive Applications

JAMES ANDREONI, University of California-San Diego, and CHARLES SPRENGER, Stanford University—Measuring Ambiguity Aversion

MARCO DELLA SETA, University of Lausanne, SEBASTIAN GRYGLEWICZ, Erasmus University Rotterdam, and PETER KORT, Tilburg University—Willingness to Wait under Risk and Ambiguity: Theory and Experiment

**Discussants:** LUIGI GUISO, Einaudi Institute for Economics and Finance

GHARAD BRYAN, London School of Economics

ALDO RUSTICHINI, University of Minnesota

SANTOSH ANAGOL, University of Pennsylvania

**10:15 AM Pennsylvania Convention Center—105-B  
AEA**

**The Great Recession's Effect on Well-Being Through Different Prisms (I3)**

**Presiding:** KAREN DYNAN, Brookings Institution

MARIANNE BITLER, University of California-Irvine, and HILARY W. HOYNES, University of California-Davis and NBER—Living Arrangements, the Safety Net, and Poverty in the Great Recession

SUMIT AGARWAL, National University of Singapore, TAL GROSS, Columbia University, and BHASHKAR MAZUMDER, Federal Reserve Bank of Chicago—The Great Recession and Fringe Banking

JONATHAN D. FISHER, U.S. Census Bureau, DAVID S. JOHNSON, U.S. Census Bureau, and TIMOTHY SMEEDING, University of Wisconsin—Exploring the Divergence of Consumption and Income Inequality during the Great Recession

TILL VON WACHTER, University of California-Los Angeles—Labor Supply of Older Workers during “Jobless” and “Regular” Recoveries

**Discussants:** SHELDON DANZIGER, University of Michigan and Russell Sage Foundation

MELVIN STEPHENS, JR., University of Michigan

FRI  
10:15

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon K  
AERE**

**Automobiles, Fuel Markets and Energy Efficiency (Q4)**

**Presiding:** ANTONIO M. BENTO, Cornell University

GLORIA HELFAND, U.S. Environmental Protection Agency, ARI KAHAN, U.S. Environmental Protection Agency, DAVID A. GREENE, Oak Ridge National Laboratory, CHANGZHENG LIU, Oak Ridge National Laboratory, and MICHAEL SHELBY, U.S. Environmental Protection Agency—Testing a Model of Consumer Vehicle Purchases

KEVIN ROTH, University of California-Irvine—The Unintended Consequences of Uncoordinated Regulation: Evidence from the Transportation Sector

## Friday • January 3

DAE-WOOK KIM, Soongsil University, JONG-HO KIM, Pukyong National University, and JUNJIE ZHANG, University of California-San Diego—The Impact of the Refiners' Discount Program on the South Korean Gasoline Market

JOSEPH MAHER, University of Maryland—Evaluating the Cost-Effectiveness of Rebate Programs for Residential Energy Efficiency Retrofits

**Discussants:** SHANJUN LI, Cornell University

ASHLEY LANGER, University of Arizona

STEVE CICALA, University of Chicago

KENNETH GILLINGHAM, Yale University

### 10:15 AM Loews Philadelphia Hotel—Commonwealth Hall B AFA

#### Chasing Alpha (G1)

**Presiding:** ANDREW METRICK, Yale University

XI DONG, INSEAD, and MASSIMO MASSA, INSEAD—Excess Autocorrelation and Mutual Fund Performance

RUSSELL JAME, University of New South Wales—How Skilled are Hedge Funds? Evidence from Their Daily Trades

Y. PETER CHUNG, University of California-Riverside, and THOMAS KIM, University of California-Riverside—Law of Large Numbers in Mutual Funds: A Simple but Effective Way to Identify Persistent Performances among Actively-Managed Mutual Funds

MARK J. KAMSTRA, York University, LISA A. KRAMER, University of Toronto, MAURICE D. LEVI, University of British Columbia, and RUSS WERMERS, University of Maryland—Seasonal Asset Allocation: Evidence From Mutual Fund Flows

**Discussants:** SUGATA RAY, University of Florida

MARTIJN CREMERS, University of Notre Dame

DONG LOU, London School of Economics

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall C**  
**AFA**

**Credit Rating Agencies (G2)**

**Presiding:** PAOLO FULGHIERI, University of North Carolina-Chapel Hill

CESARE FRACASSI, University of Texas-Austin, STEFAN PETRY, University of Melbourne, and GEOFFREY TATE, University of North Carolina-Chapel Hill—Are Credit Ratings Subjective? The Role of Credit Analysts in Determining Ratings

SIMI KEDIA, Rutgers University, SHIVARAM RAJGOPAL, Emory University, and XING ZHOU, Rutgers University—Did Going Public Impair Moody's Credit Ratings?

JIE HE, University of Georgia, JUN QIAN, Boston College, and PHILIP STRAHAN, Boston College—Does the Market Understand Rating Shopping? Predicting MBS Losses with Initial Yields

**Discussants:** BO BECKER, Harvard Business School

GUNTER STROBL, Frankfurt School of Management

HAN XIA, University of Texas-Dallas

**10:15 AM Loews Philadelphia Hotel—Regency Ballroom B**  
**AFA**

**New Evidence on Fixed Income Liquidity (G1)**

**Presiding:** INGRID M. WERNER, Ohio State University

NILS FRIEWALD, Vienna University of Economics and Business, RAINER JANKOWITSCH, Vienna University of Economics and Business, and MARTI SUBRAHMANYAM, New York University—Liquidity, Transparency and Disclosure in the Securitized Product Market

PAOLO PASQUARIELLO, University of Michigan, JENNIFER ROUSH, Federal Reserve Board, and CLARA VEGA, Federal Reserve Board—Government Intervention and Strategic Trading in the United States Treasury Market

SONG HAN, Federal Reserve Board, and KE WANG, Federal Reserve Board—Liquidity and Price Impacts of Financial Distress: Evidence from the Market for Defaulted Bonds

FRI  
10:15

## Friday • January 3

LORIANA PELIZZON, Ca' Foscari University of Venice and Goethe University, MARTI SUBRAHMANYAM, New York University, DAVIDE TOMIO, Copenhagen Business School, and JUN UNO, Waseda University—The Microstructure of the European Sovereign Bond Market: A Study of the Euro-Zone Crisis

**Discussants:** JACK BAO, Ohio State University

MICHAEL FLEMING, Federal Reserve Bank of New York

BEN IVERSON, Harvard University

ANTJE BERNDT, Carnegie Mellon University

### **10:15 AM Loews Philadelphia Hotel—Millenium Hall AFA**

#### **Optimal Institutions for Behavioral Investors (G0)**

**Presiding:** DAVID LAIBSON, Harvard University

### **10:15 AM Loews Philadelphia Hotel—Regency Ballroom A AFA**

#### **Risk Management and Corporate Options (G3)**

**Presiding:** JENNIFER CARPENTER, New York University

ILONA BABENKO, Arizona State University, and YURI TSERLUKEVICH, Arizona State University—Real Investment with Financial Hedging

PATRICK BOLTON, Columbia University, NENG WANG, Columbia University, and JINQIANG YANG, Shanghai University of Finance and Economics—Liquidity Hoarding and Investment under Uncertainty

RAINER JANKOWITSCH, Vienna University of Economics and Business, FLORIAN NAGLER, Vienna University of Economics and Business, and MARTI SUBRAHMANYAM, New York University—The Determinants of Recovery Rates in the United States Corporate Bond Market

**Discussants:** YUANZHI LI, Temple University

VIJAY YERRAMILI, University of Houston

VICKY HENDERSON, University of Oxford

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall D  
AFA**

**The Currency Carry Trade: New Evidence and Theory (G1)**

**Presiding:** CHRIS TELMER, Carnegie Mellon University

SARA FERREIRA FILIPE, University of Luxembourg, and MATTI SUOMINEN, Aalto University—Currency Carry Trades and Funding Risk

PASQUALE DELLA CORTE, Imperial College London, TARUN RAMADORAI, University of Oxford, and LUCIO SARNO, City University London—Volatility Risk Premia and Exchange Rate Predictability

NGOC-KHANH TRAN, Washington University-St. Louis—Growth Risk of Nontraded Industries and Asset Pricing

ROBERT READY, University of Rochester, NIKOLAI ROUSSANOV, University of Pennsylvania, and COLIN WARD, University of Pennsylvania—Commodity Trade and the Carry Trade: A Tale of Two Countries

**Discussants:** MATTEO MAGGIORI, New York University

ADRIEN VERDELHAN, Massachusetts Institute of Technology

TAREK HASSAN, University of Chicago

MICHAEL MICHAUX, University of Southern California

**10:15 AM Philadelphia Marriott—Meeting Room 413  
AFA**

**African Economic Growth and Development (O1)**

**Presiding:** GREGORY N. PRICE, Morehouse College

JULIUS AGBOR, Stellenbosch University, and TAIWO OLUMIDE, Centre for the Study of the Economies of Africa—The Fundamental Determinants of International Competitiveness in African Countries with Special Reference to the CFA Zone

EVELYN WAMBOYE, Pennsylvania State University-DuBois, and RAJEN MOOKERJEE, Pennsylvania State University-Monaca—Financial Development and Manufactured Exports: The African Experience

**FRI  
10:15**

## Friday • January 3

GREGORY IYKE IBE, Gregory University, MOSES O. ANUOLAM, Gregory University, and A.N. ORISAKWE, Gregory University—Efficient Public Sector Audit

AKPAN EKPO, West African Institute for Financial and Economic Management—Governance, Growth and Development in Selected West African Countries

JANE KARONGA, United Nations—Analysis of Chinese Investment in the ECOWAS Region

JONATHAN O. ADONGO, Missouri Southern State University—Does Human Capital Influence Clean-Tech Venture Capital and Private Equity Outcomes? Evidence from Africa

**Discussants:** THOURAYA TRIKI, African Development Bank

DAVID POYER, Morehouse College

FEKRU DEBEBE, Educational Testing Service

MALOKELE NANIVAZO, United Nations University

KIDAYA NTOKO, City University of New York and Queens College

### 10:15 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE

#### **Fiscal and Debt Policies for the Future (B5)**

**Presiding:** PHILIP ARESTIS, University of Cambridge

YIANNIS KITROMILIDES, London Metropolitan University—The Future of Debt and Deficit Policies: Democracy, Technocracy and Public Policymaking

PHILIP ARESTIS, University of Cambridge, and MALCOLM SAWYER, University of Cambridge—Prospects of Future Fiscal and Debt Policies in the United Kingdom

JESUS FERREIRO, University of the Basque Country, CARMEN GOMEZ, University of the Basque Country, and FELIPE SERRANO, University of the Basque Country—Sustainable Future Fiscal and Debt Policies for Spain

GENNARO ZEZZA, Università di Cassino e del Lazio Meridionale—Fiscal and Debt Policies for Sustainable United States Growth

HOWARD STEIN, University of Michigan—Global Finance, Africa, and Sovereign Debt

**Discussant:** PHILIP ARESTIS, University of Cambridge



**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall A2  
AFEE**

**Social Entrepreneurship, Social Justice and Development (B5)**

**Presiding:** TONIA WARNECKE, Rollins College

MICHELLE STECKER, Rollins College—Revolutionizing the Non Profit Sector Through Social Entrepreneurship

C. McINNIS-BOWERS, Rollins College, and DENISE PARRIS, Florida Southern College—Case of Clean the World Organization: Social Entrepreneurial Venture Solving Wicked Problems

GEOFFREY SCHNEIDER, Bucknell University, and BERHANU NEGA, Bucknell University—Social Entrepreneurship and Econ Development in Africa

EMMANUEL KODZI, Rollins College—Managing Surplus for Social Impact

TONIA WARNECKE, Rollins College—Microfinance and Community

**Discussants:** RICHARD DADZIE, University of Hawaii-West Oahu

ZOHREH EMAMI, Alverno College

**10:15 AM Loews Philadelphia Hotel—Washington A  
AREUEA**

**Mortgages 1 (G2)**

**Presiding:** MORRIS DAVIS, University of Wisconsin

JARED JANOWIAK, Freddie Mac, LU JI, Freddie Mac, KADIRI KARAMON, Freddie Mac, DOUGLAS McMANUS, Freddie Mac, and JUN ZHU, Freddie Mac—The Effect of Mortgage Payment Reduction on Default: Evidence from the Home Affordable Refinance Program

STEVEN LAUFER, Federal Reserve Board—Equity Extraction and Mortgage Default

SEWIN CHAN, New York University, ANDREW HAUGHWOUT, Federal Reserve Bank of New York, ANDREW HAYASHI, New York University, and WILBERT VAN DER KLAUW, Federal Reserve Bank of New York—Household Debt Dynamics: How Do Struggling Homeowners Manage Credit?

FRI  
10:15

## Friday • January 3

YAN CHANG, Freddie Mac, and WEIZHENG XIAO, Freddie Mac—  
The Selection and Treatment Effects of Loan Modifications: Evidence  
from Rejected Modification Applicants

**Discussants:** ERWAN QUINTIN, University of Wisconsin

ERIK HEMBRE, University of Wisconsin

YONGQIANG CHU, University South Carolina

KERRY VANDELL, University of California-Irvine

### 10:15 AM Loews Philadelphia Hotel—Washington B AREUEA

#### Real Estate and Risk (G1)

**Presiding:** JAY HARTZELL, University of Texas-Austin

ANDREY PAVLOV, Simon Fraser University, EVA STEINER,  
University of Cambridge, and SUSAN WACHTER, University of  
Pennsylvania—Macroeconomic Risk Factors in the Returns from  
International Real Estate Securities

ROSE LAI, University of Macau, and ROBERT VAN ORDER, George  
Washington University—Disincentives for Risk-Taking in Mortgage and  
Other Financial Markets: Adjusting Management Remuneration

ROBERT MOORADIAN, Northeastern University, and PEGARET  
PICHLER, Northwestern University—The Design of Mortgage-Backed  
Securities and Servicer Contracts

T.C.C. LAI, University of Hong Kong, and SIU KEI WONG, University  
of Hong Kong—Short Sales and Price Discovery in Real Estate Markets

**Discussants:** TOBIAS MUHLHOFER, University of Texas-Austin

ALAN CRANE, Rice University

ALEXEI TCHISTYI, University of California-Berkeley

WENLAN QIAN, National University of Singapore

### 10:15 AM Loews Philadelphia Hotel—Washington C AREUEA

#### Regulations, Policies, and Housing Dynamics (E3)

**Presiding:** JOHN DUCA, Federal Reserve Bank of Dallas

JOSÉ CARRASCO-GALLEGO, Universidad Rey Juan Carlos, and MARGARITA RUBIO, University of Nottingham—Macprudential Measures, Housing Markets, and Monetary Policy

JOHN DUCA, Federal Reserve Bank of Dallas, JOHN MUELLBAUER, Oxford University, and ANTHONY MURPHY, Federal Reserve Bank of Dallas—Shifting Credit Standards and the Boom and Bust in United States House Prices: Time Series Evidence from the Past Three Decades

RUBEN HERNANDEZ-MURILLO, Federal Reserve Bank of St. Louis, MICHAEL OWYANG, Federal Reserve Bank of St. Louis, and MARGARITA RUBIO, University of Nottingham—Clustered Housing Cycles

KAMILA SOMMER, Federal Reserve Board, and PAUL SULLIVAN—Implications of United States Tax Policy for House Prices and Rents

**Discussants:** DANIEL K. FETTER, Wellesley College

JOHN KRAINER, Federal Reserve Bank of San Francisco

ROLAND FUESS, University of St. Gallen

DON SCHLAGENHAUF, Florida State University

**10:15 AM Loews Philadelphia Hotel—Congress A  
ASE**

**Gender, Law, and Social Economics (J1)**

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

JANET SPITZ, College of Saint Rose—The Legality of Involuntary Motherhood: A Social Economics Approach to Contraception and Power

DANIEL MacDONALD, California State University-San Bernardino—Married Women’s Property Rights and Social Economics: A Historical Perspective

DIKSHA ARORA, University of Utah—Gendered Poverty in Subsistence Households in Mozambique

QUENTIN WODON, World Bank—Female Genital Cutting, Social Norms, and Islamic Law

**FRI  
10:15**

## Friday • January 3

**10:15 AM Pennsylvania Convention Center—105-A**  
**CEANA/AEA**

### **Greater China and the World Economy I (F6)**

**Presiding:** SHANGJIN WEI, Columbia University

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

YINWONG CHEUNG, City University of Hong Kong, MENZIE CHINN, University of Wisconsin, and XINGWANG QIAN, State University New York-Buffalo—The Structural Behavior of China-U.S. Trade Flows

CHANG-TAI HSIEH, University of Chicago, and ZHENG MICHAEL SONG, University of Chicago—Grasp the Large, Let Go of the Small: The Transformation of the State Sector in China

SHANGJIN WEI, Columbia University and NBER, HANMING FANG, University of Pennsylvania and NBER, and BINGLIN GONG, Fudan University—Sex Ratios and Savings Rates: Some Experimental Evidence

**Discussants:** BEENLON CHEN, Academia Sinica

LIUGANG SHENG, Chinese University of Hong Kong

YONG WANG, Hong Kong University of Science and Technology

SE YAN, Peking University

**10:15 AM Philadelphia Marriott—Meeting Room 401**  
**ES**

### **Advances in Macroeconometrics (C3)**

**Presiding:** BARBARA ROSSI, Universitat Pompeu Fabra

MARK WATSON, Princeton University—Inference in Structural VARs with External Instruments

KEISUKE HIRANO, University of Arizona, and JONATHAN WRIGHT, Johns Hopkins University—Alternative Methods for Forecasting with Model Uncertainty

DAVIDE PETTENUZZO, Brandeis University, ALLAN TIMMERMANN, University of California-San Diego, and ROSSEN VALKANOV, University of California-San Diego—Forecasting Stock Returns Under Economic Constraints

S. BORAGAN ARUOBA, University of Maryland, FRANCIS X. DIEBOLD, University of Pennsylvania, JEREMY NALEWAIK, Federal Reserve Board, FRANK SCHORFHEIDE, University of Pennsylvania, DONGHO SONG, University of Pennsylvania—Improving GDP Measurement: A Measurement Error Perspective

**10:15 AM Philadelphia Marriott—Meeting Room 402  
ES**

**Dynamics of Medical Treatment and Decision-Making (I1)**

**Presiding:** DONNA GILLESKIE, University of North Carolina

ANNA CHORNIY, Clemson University—Dynamic Sequencing of Drug Treatments for ADHD Patients with Medicaid Coverage

BARTON HAMILTON, Washington University-St. Louis, BRIAN McMANUS, University of North Carolina, and JUAN PANTANO, Washington University-St. Louis—Treatment Choice Dynamics with Insurance Mandates: The Case of IVF

SERGEY MITYAKOV, Clemson University, and THOMAS A. MROZ, Clemson University—Economic Theory as a Guide for the Specification and Interpretation of Empirical Household Production Functions

**Discussants:** STEVE STERN, University of Virginia

HANMING FANG, University of Pennsylvania

SOKBAE (SIMON) LEE, University College London

**10:15 AM Philadelphia Marriott—Meeting Room 403  
ES**

**Financial Regulation and Information (G1)**

**Presiding:** ITAY GOLDSTEIN, University of Pennsylvania

BRAZ CAMARGO, Fundação Getúlio Vargas, KYUNGMIN KIM, University of Iowa, and BENJAMIN R. LESTER, Federal Reserve Bank of Philadelphia—Subsidizing Price Discovery

## Friday • January 3

MARCO DiMAGGIO, Massachusetts Institute of Technology, and MARCO PAGANO, Università di Napoli Federico II—Financial Disclosure and Market Transparency with Costly Information Processing  
JOEL SHAPIRO, University of Oxford, and DAVID SKEIE, Federal Reserve Bank of New York—Information Management in Banking Crises

OLIVIER DARMOUNI, Princeton University—Cost-Minimizing Intervention in a Market-Based Financial System

**Discussants:** VINCENT GLODE, University of Pennsylvania

LIYAN YANG, University of Toronto

DORON LEVIT, University of Pennsylvania

SAKI BIGIO, Columbia University

### 10:15 AM Pennsylvania Convention Center—204-C ES

#### Improving the Quality of Schools and Teachers (I2)

**Presiding:** PETRA TODD, University of Pennsylvania

RAJ CHETTY, Harvard University—The Long-term Impacts of Primary Education

CAROLINE HOXBY, Stanford University—The Effects of Teach for America on Student College-Going

ROLAND FRYER, Harvard University—Injecting Successful Charter School Strategies into Traditional Public Schools: Evidence from Houston and Denver

### 10:15 AM Philadelphia Marriott—Meeting Room 404 ES

#### Micro and Applied Theory: New Modeling Tools and Questions (D5)

**Presiding:** STEPHEN MORRIS, Princeton University

BRUNO STRULOVICI, Northwestern University—A Foundation for Renegotiation-Proof Contracts

DIRK BERGEMANN, Yale University, BEN BROOKS, Princeton University, and STEPHEN MORRIS, Princeton University—The Limits of Price Discrimination

XAVIER GABAIX, New York University—Game Theory with Sparsity-Based Bounded Rationality

RENE SARAN, Yale University-NUS College—Robust Implementation under Complete Information

**10:15 AM Philadelphia Marriott—Meeting Room 411  
ES**

**New Perspectives on Jobless Recoveries (E1)**

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

ALESSANDRO GAVAZZA, New York University, SIMON MONGEY, New York University, and GIANLUCA VIOLANTE, New York University—What Shifts the Beveridge Curve?

KURT MITMAN, University of Pennsylvania, and STANISLAV RABINOVICH, Amherst College—Do Changes in Unemployment Insurance Explain the Emergence of Jobless Recoveries?

ALESSANDRO GALESÌ, CEMFI, and CLAUDIO MICHELACCI, CEMFI—Job Destruction without Job Creation: Structural Transformation in the Overborrowed America

DAVID BERGER, Northwestern University—Countercyclical Restructuring and Jobless Recoveries

**10:15 AM Philadelphia Marriott—Meeting Room 405  
ES**

**Sovereign Debt Crises (F3)**

**Presiding:** HARALD UHLIG, University of Chicago

HENNING BOHN, University of California-Santa Barbara—Low Altruism, Austerity, and Aversion to Default: Are Countries Converging to the Natural Debt Limit?

GUIDO LORENZONI, Northwestern University, and IVAN WERNING, Massachusetts Institute of Technology—Slow-Motion Sovereign Debt Crises

## Friday • January 3

PABLO NICOLAS D'ERASMO, University of Maryland, and  
ENRIQUE G. MENDOZA, University of Pennsylvania and NBER—  
Optimal Domestic Sovereign Default

**Discussants:** GUIDO LORENZONI, Northwestern University

HENNING BOHN, University of California-Santa Barbara

VINCENZO QUADRINI, University of Southern California

### 10:15 AM Philadelphia Marriott—Meeting Room 307 ESA

#### Market Design Experiments (C9)

**Presiding:** JACOB K. GOEREE, University of Zurich

YAN CHEN, University of Michigan, and ONUR KESTEN, Carnegie Mellon University—From Boston to Chinese Parallel to Deferred Acceptance: Theory and Experiments on a Family of School Choice Mechanisms

ALVIN E. ROTH, Stanford University, and JUDD KESSLER, University of Pennsylvania—Opt-In versus Mandated Choice for Deceased Organ Donation: An Experimental Study of Actual Organ Donation Decisions

JOHN H. KAGEL, Ohio State University, YUANCHUAN LIEN, Hong Kong University of Science & Technology, and PAUL MILGROM, Stanford University—Ascending Prices and Package Bidding: Further Experimental Analysis

MARTIN BICHLER, Technical University Munich, JACOB K. GOEREE, University of Zurich, STEFAN MAYER, Technical University Munich, and PASHA SHABALIN, Technical University Munich—Spectrum Auction Design: Simple Auctions for Complex Sales

**Discussants:** SCOTT DUKE KOMINERS, University of Chicago

E. GLEN WEYL, University of Chicago

CARY DECK, University of Arkansas

TOM WILKENING, University of Melbourne



**10:15 AM Pennsylvania Convention Center—112-A**  
**HERO/AEA**

**Provider Responses to the Design of Medicare Reimbursements**  
**(I1)**

**Presiding:** DONALD E. YETT, University of Southern California

MIREILLE JACOBSON, University of California-Irvine and NBER, JOSEPH P. NEWHOUSE, Harvard University and NBER, CRAIG EARLE, Cancer Care Ontario, and TOM CHANG, University of Southern California—Physician Agency and Competition: Evidence from a Major Change to Medicare Chemotherapy Reimbursement Policy  
COLLEEN CAREY, University of Michigan—Government Payments and Insurer Benefit Design in Medicare Part D

MARK DUGGAN, University of Pennsylvania, BORIS VABSON, University of Pennsylvania, and AMANDA STARC, University of Pennsylvania—Government Contract Generosity and Its Effect on Firm Behavior: Evidence from the Medicare Advantage Program

JEFFREY CLEMENS, University of California-San Diego, and JOSHUA GOTTLIEB, University of British Columbia—Bargaining in the Shadow of a Giant: Medicare's Influence on Private Payment Systems

**Discussants:** SEAN NICHOLSON, Cornell University

KURT LAVETTI, Ohio State University

YAA AKOSA ANTWI, Indiana University-Purdue University-Indianapolis

**10:15 AM Philadelphia Marriott—Meeting Room 407**  
**HES**

**Market Failure in Context (B2)**

**Presiding:** STEVEN G. MEDEMA, University of Colorado-Denver

NAHID ASLANBEIGUI, Monmouth University, and GUY OAKES, Monmouth University—The British Tariff Reform Controversy and the Genesis of Welfare Economics, 1903–1912

SINGLETON JOHN, Duke University—Sorting Charles Tiebout: The Construction and Stabilization of Postwar Public Goods Theory

FRI  
10:15

## Friday • January 3

MARIANNE JOHNSON, University of Wisconsin-Oshkosh—Public Economics, Market Failure and Voluntary Exchange

J. DANIEL HAMMOND, Wake Forest University—The Economist as Social Physician: Stigler’s Thesis Revisited

### **10:15 AM Loews Philadelphia Hotel—Howe IBEFA/AEA**

#### **Panel Discussion: Shadow Banking (E5)**

**Presiding:** JEREMY STEIN, Federal Reserve Board

VIRAL ACHARYA, New York University

MATT EICHNER, Federal Reserve Board

GARY GORTON, Yale University

ARVIND KRISHNAMURTHY, Northwestern University

### **10:15 AM Philadelphia Marriott—Meeting Room 305 IHEA**

#### **Health Insurance Markets and Coverage (I1)**

**Presiding:** LAURENCE BAKER, Stanford University

JEFFREY S. McCULLOUGH, University of Minnesota, and ROGER FELDMAN, University of Minnesota—The Effect of Restrictive Contracts in the Medicare Advantage Market

ROBERT J. TOWN, University of Pennsylvania, and CHRISTINA L. MARSH, University of Georgia—Drug Coverage and Patient Elasticity: Evidence from the Medicare Part D “Donut Hole”

KATHERINE BAICKER, Harvard University, SARAH L. TAUBMAN, NBER, HEIDI L. ALLEN, Columbia University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and OREGON HEALTH STUDY GROUP—The Effects of Expanding Medicaid on Clinical Outcomes: Evidence from the Oregon Health Insurance Experiment

MARTIN HACKMAN, Yale University, JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA E. KOWALSKI, Yale University—Adverse Selection and an Individual Mandate: When Theory Meets Practice

**10:15 AM Loews Philadelphia Hotel—Regency Ballroom C2  
ISIR**

**Macroeconomics of Inventory Management (E2)**

**Presiding:** GEORGE A. ALESSANDRIA, Federal Reserve Bank of Philadelphia

RUDIGER BACHMAN, RWTH Aachen University, NBER, CESifo, and Ifo Institute, and PETER ZORN, University of Munich and Ifo Institute—What Drives Aggregate Investment?

MICHAEL F. McMAHON, University of Warwick, CEP (LSE), CAMA (ANU), and BOROMEUS WANENKIRTYO, University of Warwick—Beyond Inventory Management: The Bullwhip Effect and the Great Moderation

YI WEN, Federal Reserve Bank of St. Louis—Liquidity and Welfare

XIAODAN GAO, National University of Singapore—Corporate Cash Hoarding: The Role of Just-in-Time Adoption

**Discussant:** ROC ARMENTER, Federal Reserve Bank of Philadelphia

**10:15 AM Loews Philadelphia Hotel—Congress B  
ITFA**

**Panel Discussion: Round Table on Regionalism (F1)**

**Presiding:** MORDECHAI E. KREININ, Michigan State University

ALAN DEARDORFF, University of Michigan

RONALD JONES, University of Rochester

ANNE KRUEGER, Johns Hopkins University

MICHAEL MICHAELY, Hebrew University

MICHAEL GEORGE PLUMMER, Johns Hopkins University

**10:15 AM Pennsylvania Convention Center—102-A  
LERA**

**Building a Sustainable Biomedical Research Workforce (J5)**

**Presiding:** BRUCE A. WEINBERG, Ohio State University

**FRI  
10:15**

## Friday • January 3

MARGARET E. BLUME-KOHOUT, New Mexico Consortium and MBK Analytics LLC, and DADHI ADHIKARI, University of New Mexico—Training the Biomedical Workforce: Does Funding Mechanism Matter?

SHULAMIT KAHN, Boston University, and DONNA K. GINTHER, University of Kansas—The Biomedical Postdoc: Human Capital Investment or Holding Pattern?

MARGARET E. BLUME-KOHOUT, New Mexico Consortium and MBK Analytics LLC, and JOHN CLACK, Santa Fe Public Schools—Diversity and Debt: How Financing of Graduate Training Affects Diversity in the Scientific Workforce

**Discussants:** DONNA K. GINTHER, University of Kansas

JULIA LANE, American Institutes for Research

### **10:15 AM Pennsylvania Convention Center—104-A LERA**

#### **Changes in State Right-to-Work and Prevailing Wage Laws (J3)**

**Presiding:** MARK PRICE, Keystone Research Center

MATTHEW BODAH, University of Rhode Island—Sources of Change in Right-to-Work Laws

PETER PHILLIPS, University of Utah, and FRED KOTLER, Cornell University—The Effect of Differences in Prevailing Wage Methodologies on the Outcomes of Prevailing Wage Laws

DALE BELMAN, Michigan State University, RUSSELL ORMISTON, Allegheny College, RYAN PETTY, Roosevelt University, and SCOTT LITTLEHALE, Northern California United Brotherhood of Carpenters—The Consequences of State Prevailing Wage Laws for the Costs of Construction and the Racial Composition of the Construction Labor Force

**10:15 AM Pennsylvania Convention Center—104-B  
LERA**

**Leave, Hours and Worker Outcomes (J5)**

**Presiding:** SARAH JANE GLYNN, Center for American Progress

ERIKO TERAMURA, Kokusai Junior College—The Effects of  
“Workplace Norms” on Female Labor Supply and Childbirth in Japan

ANKITA PATNAIK, Cornell University—Making Leave Easier: Better  
Compensation and Daddy-Only Entitlements

KATIE R. GENADEK, University of Minnesota—Spousal Work  
Schedules and Maternal Employment

**Discussants:** HEATHER BOUSHEY, Center for American Progress

ARIANE HEGEWISCH, Institute for Women’s Policy Research

**FRI  
10:15**

**10:15 AM Pennsylvania Convention Center—109-B  
NABE/AEA**

**Panel Discussion: The Global Economy and Economic  
Institutions: Transitioning From a Low Interest Rate Environment  
(E5)**

**Presiding:** GEORGE A. KAHN, Federal Reserve Bank of Kansas City

DARRELL DUFFIE, Stanford University

KRISTIN FORBES, Massachusetts Institute of Technology

ANDREW G. HALDANE, Bank of England

CHARLES I. PLOSSER, Federal Reserve Bank of Philadelphia

MICHAEL WOODFORD, Columbia University

**10:15 AM Philadelphia Marriott—Meeting Room 306  
NEA**

**Business and Financial Issues in Minority Economic Development  
(L2)**

**Presiding:** WILHELMINA J. LEIGH, Joint Center for Political and Economic  
Studies

SANDRA PHILLIPS, Syracuse University—Predatory Mortgage  
Lending and Dodd-Frank: Is it Business as Usual?

## Friday • January 3

LARRY CHAVIS, University of North Carolina-Chapel Hill, and DOMINIC PARKER, University of Wisconsin—Tribal Casino Investment and State Hold-Up

LUCY J. REUBEN, Duke University—Capital Constraints and Industry Mix Implications for African-American Business Success

JOHN A. COLE, North Carolina A&T State University—Business Risk and Black-Owned Businesses—How Good Is Our Understanding

**Discussants:** WILLENE JOHNSON, KOMAZA, Inc.

LINDA LOUBERT, Morgan State University

VALERIE RALSTON WILSON, National Urban League

### **10:15 AM Philadelphia Marriott—Meeting Room 304 ODE**

#### **Economics of Time Outside the Workplace (J2)**

**Presiding:** JOSEPH SANTOS, South Dakota State University

DANIEL S. HAMERMESH, University of Texas-Austin—Economics of Time Outside the Workplace

### **10:15 AM Philadelphia Marriott—Meeting Room 310 PSSI/AEA**

#### **Food, Terror and Conflict (H8)**

**Presiding:** SOLOMON W. POLACHEK, Binghamton University

CLAUDE BERREBI, Rand Corporation, and JORDAN OSTWALD, Rand Corporation—Empirical Evidence on the Link between Terrorism and Fertility

ANNA D'SOUZA, United States Department of Agriculture, and DEAN JOLLIFFE, World Bank—Conflict, Food Price Shocks, and Food Insecurity: The Experience of Afghan Households

NATHAN NUNN, Harvard University, and NANCY QIAN, Yale University—Aiding Conflict: The Effects of United States Food Aid on Civil War

CARLOS SEIGLIE, Rutgers University, and JUN XIANG, Rutgers University—Voting for Weapons in the United States

**Discussants:** DAVID JAEGER, City University of New York  
PHILIP VERWIMP, Universite Libre de Bruxelles

**10:15 AM Pennsylvania Convention Center—106-B  
SGE**

**Government and Health (H2)**

**Presiding:** SUSAN L. AVERETT, Lafayette College

BENJAMIN COWAN, Washington State University—Merit Aid Scholarships and Drinking in College

DHAVAL DAVE, Bentley University and NBER, ROBERT KAESTNER, University of Illinois, and KOSALI SIMON, Indiana University—Medicaid Expansions and the Labor Supply of Pregnant Women: Explaining the Crowd-out of Private Insurance

REAGAN BAUGHMAN, University of New Hampshire, and ANDREW HOUTENVILLE, University of New Hampshire—The EITC and Employment of People with Disabilities

SUSAN L. AVERETT, Lafayette College, and YANG WANG, Lafayette College—The Effects of Family Income on Parental Investment in Children's Health: Evidence from the Earned Income Tax Credit

**10:15 AM Philadelphia Marriott—Meeting Room 406  
TPUG**

**Topics in Transportation Economics (L9)**

**Presiding:** PETER D. LOEB, Rutgers University

JAN K. BRUECKNER, University of California-Irvine, and DAN LUO, University of California-Irvine—Measuring Strategic Firm Interaction in Product-Quality Choices: The Case of Airline Flight Frequency

JEFFREY COHEN, University of Hartford, and MICHAEL BROWN, Vancouver Airport Authority—Airport Infrastructure Impacts on Commercial Property Values

BRUCE A. BLONIGEN, University of Oregon and NBER, and WESLEY W. WILSON, University of Oregon—International Trade and Transportation

ZIJUN LUO, Colgate University—Transportation Costs and Trade Imbalance: Theory and Evidence

**FRI  
10:15**

## Friday • January 3

**Discussants:** ANMING AHANG, University of British Columbia

KENNETH BUTTON, George Mason University

B. STARR McMULLEN, Oregon State University

JAMES PEOPLES, University of Wisconsin-Milwaukee

### **10:15 AM Loews Philadelphia Hotel—P1 Parlor URPE**

#### **Inequality and Exploitation (B5)**

**Presiding:** GILBERT SKILLMAN, Wesleyan University

NAOKI YOSHIHARA, Hitotsubashi University, and ROBERTO VENEZIANI, Queen Mary, University of London and University of Massachusetts-Amherst—Exploitation and Labor in Economies with Heterogeneous Labor and Agents

AMITAVA DUTT, University of Notre Dame—Managers, Growth and Distribution

HYEON-KYEONG KIM, University of Massachusetts-Amherst, and PETER SKOTT, University of Massachusetts-Amherst—Temporary Employment and Increasing Earnings Inequality

GILBERT SKILLMAN, Wesleyan University—Appropriation, Domination, and Exploitation

**Discussants:** ERIK OLSEN, University of Missouri-Kansas City

RAMAA VASUDEVAN, Colorado State University

DANIELE TAVANI, Colorado State University

FRANK THOMPSON, University of Michigan

### **10:15 AM Loews Philadelphia Hotel—Tubman URPE**

#### **The Job Guarantee: Exploring the Opportunities (J2)**

**Presiding:** STEPHANIE KELTON, University of Missouri-Kansas City

L. RANDALL WRAY, University of Missouri-Kansas City—Minsky's Approach to Ending Poverty: Jobs, Not Welfare

MICHAEL J. MURRAY, Bemidji State University—Developing a Local Job Guarantee Program to Tackle Regional Economic Inequality



## Friday • January 3

MATHEW FORSTATER, University of Missouri-Kansas City—  
Complementary Currencies, Communities, Cooperation: The Local Job  
Guarantee

WILLIAM A. DARITY, JR., Duke University—Full Employment in  
America

PAVLINA TCHERNEVA, Al Quds Bard Honors College—Beyond Full  
Employment: Modern Money and the Job Guarantee

**Discussants:** MATHEW FORSTATER, University of Missouri-Kansas City

DARRICK HAMILTON, New School

WILLIAM A. DARITY, JR., Duke University

EDWARD J. NELL, New School

L. RANDALL WRAY, University of Missouri-Kansas City

FRI  
12:30

### 12:30 PM Loews Philadelphia Hotel—Commonwealth Hall A1 AAEA

#### Healthy Choices in the Supplemental Nutrition Assistance Program (SNAP) (Q1)

**Presiding:** PARKE WILDE, Tufts University

HELEN JENSEN, Iowa State University, and PARKE WILDE, Tufts  
University—SNAP and the Food Assistance Safety Net: Merit Goods  
and Dietary Guidance

CHAD MEYERHOEFER, Lehigh University, and YURIY  
PYLYPCHUK, Georgetown University—SNAP and Affordable Health  
Care: The Effect of Chronic Illness on Participation in the Supplemental  
Nutrition Assistance and Medicaid Programs

JACOB KLERMAN, Abt Associates Inc.—SNAP and the Budget  
Contrain: Positive and Negative Incentives for Healthy Food Choices

**Discussant:** JAY VARIYAM, USDA Economic Research Service

### 12:30 PM Philadelphia Marriott—Grand Ballroom - Salons G & H AEA/AFA

#### Joint Luncheon - Fee Event

**Presiding:** ROBERT F. STAMBAUGH, University of Pennsylvania

JEREMY STEIN, Harvard University—Banks as Patient Fixed-Income  
Investors

## Friday • January 3

**12:30 PM Loews—Congress C**  
**Association for Evolutionary Economics (AFEE)**

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

**Speaker:** SAMUEL BOWLES, Santa Fe Institute—Niccoló Machiavelli and the Origins of Mechanism Design

**12:30 PM Philadelphia Marriott—Meeting Room 310**  
**AIEFS**

### **International Trade and Finance (F1)**

**Presiding:** CHANDANA CHAKRABORTY, Montclair State University

PRADEEP AGARWAL, Institute of Economic Growth—India's Petroleum Demand: Empirical Estimation and Projections for the Future

USHA NAIR-REICHERT, Georgia Institute of Technology—Trade Discontinuities and the Recovery of Margin of Trade

ANUSA DATTA, Philadelphia University, and MIKHAIL KOULIAVTSEV, Austin State University—Quota Expiration and the Geography of United States Textile & Apparel Imports: The Scale Economies and Vertical Integration

SUSHANTA K. MALLICK, Queen Mary University of London, and HELENA F. MARQUES, University of Balearic Islands—Comparative Advantage as a Source of Exporters Pricing Power: Evidence from China & India

BANSI SAWHNEY, University of Baltimore, FAITH MANGIR, Selcuk University, and KISHORE KULKARNI, Metropolitan State University-Denver—An Empirical Investigation of Purchasing Power Parity (PPP): The Case of Chinese Yuan

RENU KALLIANPUR, AXA Advisors, and SAUL MEIKES, University of Iowa—Globalization & the Evolution of Indian Financial Markets

**Discussants:** SWETA SAXENA, International Monetary Fund

VALERIE CERRA, International Monetary Fund

BANANI NANDI, Shannon Laboratories and AT&T

JYOTI KHANNA, Colgate University

RAMYA GHOSH, Drexel University

KESHAB BHATTARAI, University of Hull

**12:30 PM Loews Philadelphia Hotel—Washington B  
AREUEA**

**Neighborhood Development (R2)**

**Presiding:** YANNIS IOANNIDES, Tufts University

HENRY MUNNEKE, University of Georgia, and KIPLAN WOMACK, Pepperdine University—Gentrification and the Decision to Renovate or Teardown

MATTHEW FREEDMAN, Cornell University—Tax Incentives and Housing Investment in Low-Income Neighborhoods

YONG SUK LEE, Williams College—Entrepreneurship, Small Businesses, and Urban Growth

BARRY SCHOLNICK, University of Alberta—Bankruptcy Spillovers between Close Neighbors

**Discussants:** ELLEN INGRID GOULD, New York University

ANNA HARDMAN, Tufts University

JUNFU ZHANG, Clark University

LAUREN LAMBIE-HANSON, Federal Reserve Bank of Philadelphia

**12:30 PM Pennsylvania Convention Center—109-B  
CES**

**Exploration of New and Existing Data for the Chinese Economy:  
Food, Health, and Economic Well Being (O5)**

**Presiding:** ZHENG MICHAEL SONG, University of Chicago

W.C.M. van VEEN, VU University-Amsterdam, J. HUANG, Center for Chinese Agricultural Policy, H. QIU, Center for Chinese Agricultural Policy, SCOTT S. ROZELLE, Stanford University, and M.A. KEYSER, VU University-Amsterdam—Matching China's Agricultural Supply and Demand Data

QUILIN CHEN, China Academy of Social Sciences, ZHUO (ADAM) CHEN, China Health Policy and Management Society—Datasets and Statistics on Health and Medical Care in China

NICHOLAS HOLTKAMP, Ohio State University, PENG LIU, Renmin University of China, and WILLIAM McGUIRE, University of Washington-Tacoma—The Regional Determinants of Food Safety in China: Evidence from the Popular Media

## Friday • January 3

BJORN GUSTAFSSON, University of Gothenburg and IZA, LI SHI, Beijing Normal University and IZA, and HIROSHI SATO, Hitotsubashi University—Data for Studying Earnings, the Distribution of Household Income and Poverty in China

**Discussants:** KAZUYUKI MOTOHASHI, University of Tokyo  
MIAOJIE YU, CCER Peking University

### 12:30 PM Philadelphia Marriott—Meeting Room 406 CS

#### **Spatial Allocation of Conflict, Individuals, and Economic Activity (N7)**

**Presiding:** MARY ESCHELBACH HANSEN, American University

THERESA GUTBERLET, Rensselaer Polytechnic Institute—Railroads and the Regional Concentration of Industry in Germany 1846 to 1882

JOHN PARMAN, College of William and Mary, and TREVON D. LOGAN, Ohio State University—Segregation (Forever?): Measuring the Short- and Long-Term Consequences of Segregation

MARK DINCECCO, University of Michigan, and MASSIMILIANO ONORATO, IMT Institute for Advanced Studies—Military Conflict and the Economic Rise of Urban Europe

BRENDAN LIVINGSTON, Rowan University—Murder and the Black Market: Prohibition's Impact on Homicide Rates in American Cities

**Discussants:** JOHN C. BROWN, Clark University

ALLISON SHERTZER, University of Pittsburgh

HUGH ROCKOFF, Rutgers University

CHRIS VICKERS, Northwestern University

### 12:30 PM Loews Philadelphia Hotel—Commonwealth Hall A2 IBEFA

#### **Market Pricing and Credit Spreads (G1)**

**Presiding:** ANASTASIOS MALLIARIS, Loyola University

STEFAN PETRY, University of Melbourne—Hedging Costs vs. Counterparty Risk: What Explains the Pricing of Structured Products during the 2007–2009 Financial Crisis?

## Friday • January 3

MERLIN KUATE KAMBA, Goethe University-Frankfurt, and CHRISTIAN WILDE, Goethe University-Frankfurt—Liquidity Premium in CDS Markets

ABIGAIL BROWN, U.S. Government Accountability Office—Effect of Market Structure and the Regulatory Franchise in Reputation Dependent Industries

ANDRE LUCAS, VU University-Amsterdam, BERND SCHWAAB, European Central Bank, and XIN ZHANG, Sveriges Riksbank—Conditional Euro Area Sovereign Default Risk

**Discussants:** JOSE BERROSPIDE, Federal Reserve Board

CHEN ZHOU, De Nederlandsche Bank

HECTOR PEREZ-SAIZ, Bank of Canada

EIICHIRO KAZUMORI, University at Buffalo

FRI  
12:30

### **12:30 PM Pennsylvania Convention Center—107-B MEEA/AEA**

#### **How to Transform the Arab Spring into Economic Spring? Challenges and Opportunities (O5)**

**Presiding:** HASSAN Y. ALY, Ohio State University

MUSTAPHA NABLI, Central Bank of Tunisia—The Economic Conditions in Tunisia-Current and Future

GOUDA ABDELKHALEK, Cairo University—The Economic Conditions in Egypt- Current and Future

SHANTAYANAN DEVARAJAN, World Bank—Economic Conditions in the Arab Countries in Transition: Challenges and Opportunities

MAHMOUD EL-GAMAL, Rice University—The Future of Islamic Economics in the Arab Countries in Transition

RAED SAFADI, OECD—Syria's Future: The Road to Self-Healing

### **12:30 PM Philadelphia Marriott—Meeting Room 305 NAEE**

#### **Determinants of Student Achievement in High School and Undergraduate Economics and Personal Finance Classrooms (A2)**

**Presiding:** ANDREW T. HILL, Federal Reserve Bank of Philadelphia

## Friday • January 3

JODY HOFF, Federal Reserve Bank of San Francisco, and JANELOPUS, California State University-East Bay—Does Student Engagement Affect Student Achievement in High School Economics Classes?

JOSE J. VAZQUEZ, University of Illinois-Urbana-Champaign, and ERIC P. CHIANG, Florida Atlantic University—A Picture is Worth a Thousand Words (At Least): The Effective Use of Visuals in the Economics Classroom

ERIN A. YETTER, Federal Reserve Bank of St. Louis—Teacher Characteristics and Student Achievement in Economics: Evidence from the 2006 NAEP

REBECCA CHAMBERS, University of Delaware, and ANDREW T. HILL, Federal Reserve Bank of Philadelphia—Teacher Preparation and Student Achievement in a High School Personal Finance: Evidence from “Keys to Financial Success”

**Discussants:** MARY SUITER, Federal Reserve Bank of St. Louis

REBECCA CHAMBERS, University of Delaware

ELIZABETH BREITBACH, University of South Carolina

STEPHEN BUCKLES, Vanderbilt University

### **12:30 PM Philadelphia Marriott—Meeting Room 304 ODE/AEA**

#### **Omicron Delta Epsilon Graduate Student Session (Y9)**

**Presiding:** KATHRYN NANTZ, Fairfield University

BIBEK ADHIKARI, Tulane University, and JAMES ALM, Tulane University—Evaluating the Impact of Flat Tax Reform on Economic Growth

MICHAEL GALLAGHER, Fordham University—A Nonparametric Approach to Multifactor Modeling

MANDIE R. WEINANDT, University of South Dakota—Is Shopping at Walmart an Inferior Good? Evidence

**Discussants:** MICHAEL GALLAGHER, Fordham University

BIBEK ADHIKARI, Tulane University

MANDIE R. WEINANDT, University of South Dakota

**12:30 PM Pennsylvania Convention Center—106-B  
SGE**

**Education Policy in Developing Countries (I2)**

**Presiding:** QUENTIN WODON, World Bank

QUENTIN WODON, World Bank—Returns to Schooling around the World

QUENTIN WODON, World Bank—Heterogeneity in Impacts of School Characteristics on Student Learning in Developing Countries: Evidence from Vietnamese and Peruvian Panel Data

QUENTIN WODON, World Bank—Double for Nothing? The Effects of Unconditional Teacher Salary

QUENTIN WODON, World Bank—Cost Effectiveness of School Interventions to Improve Attainment and Achievement: Framework and Application to Ghana

**FRI  
12:30**

**12:30 PM Loews Philadelphia Hotel—Washington A  
URPE**

**David Gordon Memorial Lecture (B5)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

TOM WEISSKOPF, University of Michigan—Reflections on 50 Years of Political Economy

**Discussant:** NANCY FOLBRE, University of Massachusetts-Amherst

**2:30 PM Loews Philadelphia Hotel—Commonwealth Hall A1  
AAEA**

**How Farmland Appreciation and Wealth Are Affecting  
Agriculture (Q1)**

**Presiding:** JENNIFER IFFT, USDA Economic Research Service

MICHAEL BOEHLJE, Purdue University, TIMOTHY BAKER, Purdue University, and MICHAEL LANGEMEIER, Purdue University—How Do Investments in Farmland Compare to Investments in Stocks?

TODD KUETHE, USDA Economic Research Service, and JENNIFER IFFT, USDA Economic Research Service—Linking the Price of Agricultural Land to Use Values and Amenities

## Friday • January 3

JEREMY WEBER, USDA Economic Research Service, and NIGEL KEY, USDA Economic Research Service—Do Wealth Gains from Land Appreciation Cause Farmers to Expand Acreage or Buy Land?

**Discussants:** JOSEPH GLAUBER, USDA Economic Research Service

NATHAN KAUFFMAN, Federal Reserve Bank of Kansas City-Omaha Branch

### 2:30 PM Philadelphia Marriott—Grand Ballroom - Salon A ACES/AEA

#### **The Effects of Large Shocks and Institutional Change on Employment: Evidence from the United States, China and Russia (J4)**

**Presiding:** MICHAEL BURDA, Humboldt University Berlin

DAVID BROWN, U.S. Census Bureau, and JOHN S. EARLE, George Mason University—Employment, Wages and Management Practices in the Wake of the Great Recession

ALBERT PARK, Hong Kong University of Science and Technology, JOHN GILES, World Bank, and YANG DU, Chinese Academy of Social Sciences—Labor Regulation and Enterprise Employment in China

THOMAS DOHMEN, University of Bonn, HARTMUT LEHMANN, University of Bologna, and ANZELIKA ZAICEVA, University of Modena and Reggio Emilia—The Collapse of the Centrally Planned Economy and Employment Policies at the Firm Level: Evidence from Personnel Data of a Russian Manufacturing Firm

ALEXANDER MURAVYEV, St. Petersburg University, and ALEKSEY OSHCHEPKOV, Higher School of Economics Moscow—Minimum Wage Shocks and Labor Market Outcomes: Evidence from the Emerging Economy of Russia

**Discussants:** BELTON M. FLEISHER, Ohio State University

MICHAEL BURDA, Humboldt University Berlin

FABIAN SLONIMCZYK, Higher School of Economics Moscow



## Friday • January 3

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon L**  
AEA

### **Behavioral Responses to Taxation (H2)**

**Presiding:** NATHANIEL HENDREN, Harvard University

HILARY W. HOYNES, University of California-Davis and NBER, and ANKUR J. PATEL, U.S. Department of Treasury—New Evidence on the EITC, Labor Supply, and Income Inequality

DAYANAND S. MANOLI, University of Texas-Austin, and NICK TURNER, U.S. Department of Treasury—The EITC Goes to College: Evidence Based on Income Tax Data and Policy Nonlinearities

WOJCIECH KOPCZUK, Columbia University, and DAVID MUNROE, Columbia University—Mansion Tax: The Effect of Transfer Taxes on Residential Real Estate Market

NATHANIEL HENDREN, Harvard University—The Policy Elasticity

**Discussants:** HILARY W. HOYNES, University of California-Davis and NBER

DAYANAND S. MANOLI, University of Texas-Austin

WOJCIECH KOPCZUK, Columbia University

NATHANIEL HENDREN, Harvard University

FRI  
2:30

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon E**  
AEA

### **Chairman Bernanke Presentation (E5)**

**Presiding:** WILLIAM NORDHAUS, Yale University

BEN BERNANKE, Federal Reserve Board

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon B**  
AEA

### **Climate (Q5)**

**Presiding:** LYNNE LEWIS, Bates College

## Friday • January 3

MATTHEW A. SHAPIRO, Illinois Institute of Technology, TOBY BOLSEN, Georgia State University, and JASON REIFLER, Georgia State University—At the Mercy of Our Discount Curves: Procrastination and Climate Change

NOEL D. JOHNSON, George Mason University, WARREN ANDERSON, University of Michigan-Dearborn, and MARK KOYAMA, George Mason University—From the Persecuting to the Protective State? Jewish Expulsions and Weather Shocks from 1100 to 1800

JADWIGA R. ZIOLKOWSKA, University of Texas-Austin, BRIDGET R. SCANLON, University of Texas-Austin, and BRAD D. WOLAVER, University of Texas-Austin—Economic Implications of Agricultural Drought on the Texas Economy

JULIE ROZENBERG, CIRED, ADRIEN VOGT-SCHILB, CIRED, and STÉPHANE HALLEGATTE, World Bank—Can Incentives for Green Investments Reduce the Transition Costs Towards a Low-Carbon Economy?

XIAOHUI TIAN, Ohio State University, BRENT SOHNGEN, Ohio State University, and RON SANDS, USDA Economic Research Service—A Dynamic Forest Sector in a General Equilibrium Framework

### 2:30 PM Pennsylvania Convention Center—203-B

AEA

### Cognitive Human Capital, Growth and Wealth – Perspectives of Economics and Psychology (J2)

**Presiding:** HEINER RINDERMANN, Chemnitz University of Technology and RIK HAFER, Southern Illinois University

GARETT JONES, George Mason University, and NIKLAS POTRAFKE, LMU-ifo—Human Capital and National Institutional Quality: Are TIMSS, PISA, and IQ Robust Predictors?

HEINER RINDERMANN, Chemnitz University of Technology—The Psychology Approach to Macroeconomics

ERIC HANUSHEK, Stanford University, JENS RUHOSE, ifo Institute Munich, and LUDGER WOESSMANN, University of Munich-ifo—The Importance of State Human Capital

GERHARD MEISENBERG, Ross University—Mediators of the IQ Effect on Economic Growth

## Friday • January 3

JAMES J. HECKMAN, University of Chicago, and TIM KAUTZ, University of Chicago—What Do Achievement Tests and IQ Tests Measure: Identification Problems in Measuring Intelligence

**Discussant:** SUSAN M. COLLINS, University of Michigan

### **2:30 PM Pennsylvania Convention Center—203-A** **AEA**

#### **Economics of Charitable Giving and Volunteering (H4)**

**Presiding:** JAMES ANDREONI, University of California-San Diego and NBER

JAMES ANDREONI, University of California-San Diego and NBER, MATTHEW GOLDMAN, University of California-San Diego, and MARTA MARAS, Università Bocconi—Holier Than Thou? Social Motivations for Religious Giving

BARIS YORUK, State University of New York-Albany—Does Giving to Charity Lead to Better Health?

JOHN A. LIST, University of Chicago and NBER, and MICHAEL K. PRICE, Georgia State University and NBER—Are Men More Responsive to the Price of Giving Than Women?

JONATHAN MEER, Texas A&M University, ALEXANDER BROWN, Texas A&M University, and FORREST WILLIAMS, Texas A&M University—Why Do People Volunteer? An Experimental Analysis of Preferences for Time Donations

**Discussants:** ALEXANDER BROWN, Texas A&M University

JONATHAN MEER, Texas A&M University

BARIŞ YÖRÜK, State University of New York-Albany

MICHAEL KEITH PRICE, Georgia State University and NBER

### **2:30 PM Pennsylvania Convention Center—202-B** **AEA**

#### **Employment Structure and Inequality (J2)**

**Presiding:** FRANCINE D. BLAU, Cornell University

FRI  
2:30

## Friday • January 3

PAUL BEAUDRY, University of British Columbia, DAVID A. GREEN, University of British Columbia, and BENJAMIN M. SAND, York University—The Great Reversal in the Demand for Skill and Cognitive Tasks

JOANNE LINDLEY, University of Surrey, and STEPHEN MACHIN, University College London and London School of Economics—Spatial Changes in Labour Market Inequality

ALAN BENSON, University of Minnesota—A Theory of Dual Job Search and Sex-Based Occupational Clustering

ELIZABETH HANDWERKER, Bureau of Labor Statistics, and JAMES R. SPLETZER, U.S. Census Bureau—Occupational Concentration and Wages

**Discussants:** THOMAS DeLEIRE, University of Wisconsin-Madison

SERGIO FIRPO, Sao Paolo School of Economics

### **2:30 PM Pennsylvania Convention Center—204-A AEA**

#### **Energy, Environment, and Local Economic Spillovers (Q4)**

**Presiding:** DON FULLERTON, University of Illinois

JANET CURRIE, Princeton University, JOHN DEUTCH, Massachusetts Institute of Technology, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and ALEXANDER BARTIK, Massachusetts Institute of Technology—The Effects of Fracking on Welfare: Evidence from Property Values

HUNT ALLCOTT, New York University, and DANIEL KENISTON, Yale University—Dutch Disease or Agglomeration? The Local Economic Effects of Natural Resource Booms in Modern America

JAMES SALLEE, University of Chicago, and REED WALKER, University of California-Berkeley—Demand Shocks, Supply Chains, and Implications for Local Economies: Evidence from the Auto Industry

ANTONIO M. BENTO, Cornell University, DANIEL KAFFINE, Colorado School of Mines, and TEEVRAT GARG, Cornell University—Can State Level Renewable Portfolio Standards Reduce Emissions and Foster Local Economic Booms?

**Discussants:** CHRISTOPHER TIMMINS, Duke University

NATHANIEL BAUM-SNOW, Brown University

**Friday • January 3**

DAVID H. AUTOR, Massachusetts Institute of Technology

DON FULLERTON, University of Illinois

**2:30 PM Pennsylvania Convention Center—107-B**

**AEA**

**Housing (R2)**

**Presiding:** LYNN FISHER, University of North Carolina-Chapel Hill

META BROWN, Federal Reserve Bank of New York, SARAH STEIN, Federal Reserve Bank of New York, and BASIT ZAFAR, Federal Reserve Bank of New York—The Impact of Housing Markets on Consumer Debt: Credit Report Evidence from 1999 to 2012

ELLIOT ANENBERG, Federal Reserve Board, and PATRICK BAYER, Duke University—Endogenous Sources of Volatility in Housing Markets: The Joint Buyer-Seller Problem

JOHANNES STROEBEL, New York University, MONIKA PIAZZESI, Stanford University, and MARTIN SCHNEIDER, Stanford University—Segmented Housing Search

RONAN C. LYONS, Balliol College and Oxford University—Inside a Bubble and Crash: Evidence from the Valuation of Amenities

**FRI  
2:30**

**2:30 PM Pennsylvania Convention Center—204-B**

**AEA**

**Intellectual Property Rights and Innovation (O3)**

**Presiding:** HEIDI L. WILLIAMS, Massachusetts Institute of Technology

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, and MURAT ALP CELIK, University of Pennsylvania—Individualism and the Creation of Knowledge

NICHOLAS BLOOM, Stanford University, MIRKO DRACA, University of Warwick, and JOHN VAN REENEN, London School of Economics—Trade Induced Technical Change? The Impact of Chinese Imports on Innovation, IT, and Productivity

## Friday • January 3

ERIC BUDISH, University of Chicago, BENJAMIN ROIN, Harvard University, and HEIDI L. WILLIAMS, Massachusetts Institute of Technology—Do Fixed Patent Terms Distort Innovation? Evidence from Cancer Clinical Trials

JOSHUA LERNER, Harvard Business School, and AMIT SERU, University of Chicago—The Use and Misuse of Patent Data

### **2:30 PM Pennsylvania Convention Center—103-C AEA**

#### **Military Manpower Economics (H5)**

**Presiding:** MARTIN FELDSTEIN, Harvard University

MICHAEL YANKOVICH, U.S. Military Academy—The Economic Effects of Combat Exposure

RYAN SULLIVAN, Naval Postgraduate School, and COADY WING, University of Illinois-Chicago—Effects of Military Acquired Skills on Economic and Health Outcomes of Military Veterans

LAURA ARMEY, Naval Postgraduate School, PETER BERCK, University of California-Berkeley, and JONATHAN LIPOW, Naval Postgraduate School—The Long-Term Consequences of Combat

BETH ASCH, RAND Corporation, JAMES HOSEK, RAND Corporation, and MICHAEL MATTOCK, RAND Corporation—Assessing Military Compensation Reform using an Estimated Dynamic Model of Active and Reserve Retention and Cost

**Discussants:** LAURA ARMEY, Naval Postgraduate School

BETH ASCH, RAND Corporation

MICHAEL YANKOVICH, U.S. Military Academy

RYAN SULLIVAN, Naval Postgraduate School

### **2:30 PM Pennsylvania Convention Center—103-A AEA**

#### **Neuroeconomics of Stochastic Choice (D8)**

**Presiding:** DAVID LAIBSON, Harvard University

MICHAEL WOODFORD, Columbia University—Stochastic Choice as Perceptual Error

## Friday • January 3

IAN KRAJBICH, University of Zurich, BASTIAAN OUD, University of Zurich, and ERNST FEHR, University of Zurich—Benefits of Neuroeconomic Modeling: New Policy Interventions and Predictors of Choice

CAMILLO PADOA-SCHIOPPA, Washington University-St. Louis, and ALDO RUSTICHINI, University of Minnesota—A Neuronal Theory of the Decision Process

**Discussants:** STEPHEN MORRIS, Princeton University

ANDREW CAPLIN, New York University

PAUL GLIMCHER, New York University

### 2:30 PM Pennsylvania Convention Center—202-A AEA

FRI  
2:30

#### **New Directions and Opportunities for Research on Consumption with the PSID (A1)**

**Presiding:** DAVID S. JOHNSON, U.S. Census Bureau

KAREN DYNAN, Brookings Institution—Household Debt and the Weak Recovery of Consumption: Evidence from the Panel Study of Income Dynamics

ORAZIO ATTANASIO, University College London, and LUIGI PISTAFERRI, Stanford University—What Do We Know about Consumption Inequality? Some Evidence Using the New PSID Consumption Measure

CHARLES HOKAYEM, U.S. Census Bureau, and JAMES P. ZILIAK, University of Kentucky—Health, Human Capital, and Lifecycle Labor Supply

PATRICIA ANDRESKI, University of Michigan, GENG LI, Federal Reserve Board, ZAHID SAMANCIOGLU, University of Michigan, and ROBERT F. SCHOENI, University of Michigan—Estimates of Annual Consumption Expenditures and Its Major Subcomponents in the PSID in Comparison to the CE

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

## Friday • January 3

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon I**  
AEA

### **Psychological Factors in Household Finance (D1)**

**Presiding:** JULIAN JAMISON, Consumer Financial Protection Bureau

PAIGE SKIBA, Vanderbilt University—Anchoring: Evidence From Real World Choices in the Payday Lending Market

VICTOR STANGO, University of California-Davis, and JONATHAN ZINMAN, Dartmouth College—Multi-Domain Allocation of Attention in Household Finance

CAMELIA KUHNEN, Northwestern University, and BRIAN MELZER, Northwestern University—Non-Cognitive Abilities and Financial Decisions

JIALAN WANG, Consumer Financial Protection Bureau—Are Payday Loans a Temptation Good? Payday Lending Laws and the Demand for Credit

**Discussants:** MATT LEVY, London School of Economics

DEVIN G. POPE, University of Chicago

BEN KEYS, University of Chicago

MARIEKE BOS, Swedish Institute for Social Research

**2:30 PM Pennsylvania Convention Center—201-C**  
AEA

### **Public Policy and the Design of Medicare Part D (I1)**

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

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and PAUL SCHRIMPF, University of British Columbia—The Response of Drug Expenditures to Contract Design in Medicare Part D

JOACHIM WINTER, University of Munich, FLORIAN HEISS, University of Dusseldorf, and DANIEL McFADDEN, University of California-Berkeley—Plan Switching and Inertia in Medicare Part D: Evidence from Administrative Data



## Friday • January 3

JASON ABALUCK, Yale University, and JONATHAN GRUBER, Massachusetts Institute of Technology—Choice Inconsistencies and Utilization Distortions Arising from Consumer Perceptions of the Part D Donut Hole

FRANCESCO DECAROLIS, Boston University—Medicare Part D: Are Insurers Gaming the Low-Income Subsidy Design?

### **2:30 PM Pennsylvania Convention Center—201-B** **AEA**

#### **Recessions and Recoveries (E3)**

**Presiding:** JUSTIN WOLFERS, University of Michigan

CARMEN M. REINHART, Harvard University, and KENNETH ROGOFF, Harvard University—Recovery from Financial Crises: Measurement and Methodology

ATIF MAIN, Princeton University, and AMIR SUFI, University of Chicago—The Ineffectiveness of Monetary Policy When Household Balance Sheets Become Impaired

SCOTT R. BAKER, Stanford University, NICHOLAS BLOOM, Stanford University, BRANDICE CANES-WRONE, Princeton University, STEVEN J. DAVIS, University of Chicago, and JONATHAN RODDEN, Stanford University—Why Has Policy Uncertainty Risen Since World War II

JOHN B. TAYLOR, Stanford University—The Role of Policy in the Delayed Economic Recovery

### **2:30 PM Philadelphia Marriott—Grand Ballroom - Salon J** **AEA**

#### **Research in Economic Education (A2)**

**Presiding:** GAIL HOYT, University of Kentucky

JOHN MANN, Michigan State University, and SHIDA HENNEBERRY, Oklahoma State University—Do Graduate Students' Preferences for Course Delivery Differ from Undergraduate Students?

WENDY STOCK, Montana State University, and JOHN SIEGFRIED, Vanderbilt University—15 Years of Research on Graduate Education in Economics: What Have We Learned?

FRI  
2:30

## Friday • January 3

NICOLE B. SIMPSON, Colgate University, and STEVEN BEDNAR, Elon University—Incorporating Community-Based Learning into a Course on the Economics of Poverty

TISHA EMERSON, Baylor University, LINDA CARTER, Baylor University, and KIMMARIE McGOLDRICK, University of Richmond—Cooperative Learning: Can It Off-Set Some of the Costs of Large Enrollment Classes?

**Discussants:** STEPHEN WU, Hamilton College

PAUL W. GRIMES, Pittsburgh State University

SAM ALLGOOD, University of Nebraska-Lincoln

WILLIAM BOSSHARDT, Florida Atlantic University

### **2:30 PM Pennsylvania Convention Center—201-A** **AEA**

#### **Teaching the Euro Crisis (F3)**

**Presiding:** MAURICE M. OBSTFELD, University of California-Berkeley

MAURICE M. OBSTFELD, University of California-Berkeley—Finance at Center Stage: Some Lessons of the Euro Crisis

MARKUS K. BRUNNERMEIER, Princeton University, and RICARDO REIS, Columbia University—The Euro Crisis: A Crash Course

JESUS FERNANDEZ-VILLAVARDE, University of Pennsylvania, LUIS GARICANO, London School of Economics, and TANO SANTOS, Columbia University—Political Credit Cycles: The Case of the Euro Zone

**Discussants:** RICARDO REIS, Columbia University

TANO SANTOS, Columbia University

MARKUS K. BRUNNERMEIER, Princeton University

### **2:30 PM Pennsylvania Convention Center—103-B** **AEA**

#### **Trade and Inequality (F1)**

**Presiding:** GENE M. GROSSMAN, Princeton University

## Friday • January 3

GENE M. GROSSMAN, Princeton University, ELHANAN HELPMAN, Harvard University, and PHILIPP KIRCHER, London School of Economics—Matching and Sorting in the Global Economy

PABLO D. FAJGELBAUM, University of California-Los Angeles, and AMIT K. KHANDELWAL, Columbia University—Measuring the Unequal Gains from Trade

SAMUEL S. KORTUM, Yale University, JONATHAN EATON, Pennsylvania State University, FRANCIS KRAMARZ, CREST, and RAUL SAMPOGNARO, CREST—Firm-to-Firm Trade: Imports, Exports, and the Labor Market

JOHN McLAREN, University of Virginia, and ERHAN ARTUC, World Bank—Trade Policy and Wage Inequality: A Structural Analysis with Occupational and Sectoral Mobility

**Discussants:** ANN HARRISON, University of Pennsylvania

THOMAS SAMPSON, London School of Economics

RAFAEL DIX-CARNEIRO, University of Maryland

JUSTIN PIERCE, Federal Reserve Board

FRI  
2:30

### **2:30 PM Pennsylvania Convention Center—105-B AEA**

#### **Women and Development (J1)**

**Presiding:** ALICIA ADSERA, Princeton University

AGNES QUISUMBING, International Food Policy Research Institute, SHALINIROY, International Food Policy Research Institute, NARAYAN DAS, BRAC, JINNAT ARA, BRAC, and ROZINA HAQUE, BRAC—How Do Intrahousehold Dynamics Change When Assets Are Transferred to Women? Evidence from BRAC's "Targeting the Ultra-Poor Program" in Bangladesh

CAROLINA CASTILLA, Colgate University—What's Yours is Mine and What's Mine is Mine: Experimental Study of Cultural Norms and Asymmetric Information between Spouses

EVA O. ARCEO-GOMEZ, Centro de Investigacion y Docencia Economicas, and RAYMINDO M. CAMPOS-VAZQUEZ, El Colegio de Mexico—Race and Marriage in the Labor Market: A Discrimination Audit Study in a Developing Country

## Friday • January 3

SUSMITA ROY DAS, University of Canterbury—The Effect of Adoption of Pro-Women Domestic Violence Policy on Dowry Violence: Evidence from India

**Discussants:** SHEETAL SEKHRI, University of Virginia

MANISHA SHAH, University of California-Los Angeles

LORI BEAMAN, Northwestern University

ANITA ALVES PENA, Colorado State University

### 2:30 PM Philadelphia Marriott—Meeting Room 407 AEDSB

#### Food Price Shocks, Health and Minority Groups (O1)

**Presiding:** MAHMUDUL ANAM, York University

REY HERNÁNDEZ-JULIÁN, Metropolitan State College of Denver, HANI MANSOUR, University of Colorado-Denver, and CHRISTINA PETERS, Metropolitan State College of Denver—The Effects of Intrauterine Malnutrition on Birth and Fertility Outcomes: Evidence from the 1974 Bangladesh Famine

HANAN JACOBY, World Bank, and BASAB DASGUPTA, World Bank—Household Exposure to Food Price Shocks in Rural Bangladesh

RAYMOND GUITERAS, University of Maryland, DAVID LEVINE, University of California-Berkeley, THOMAS POLLEY, Duke University, and BRIAN QUISTORFF, University of Maryland—Credit Constraints, Present Bias and Investment in Health: Evidence from Micropayments for Clean Water in Dhaka

GAUTAM GUPTA, Jadavpur University, MINHAI MAHMUD, Bangladesh Institute of Development Studies, PUSHKAR MAITRA, Monash University, SANTANU MITRA, Women's Polytechnic-Kolkata, and ANANTA NEELIM, Monash University—Religion, Minority Status and Trust: Evidence from a Field Experiment

**Discussants:** TAKASHI KUROSAKI, Hitotsubashi University

YASUYUKI SAWADA, University of Tokyo

CHRISTOPHER UDRY, Yale University

ARIF MAMUN, Mathematica Policy Research

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon K  
AERE**

**Uncertainty, Risk, and Discounting in Climate Policy (Q4)**

**Presiding:** THOMAS STERNER, University of Gothenburg

SVENN JENSEN, University of California-Berkeley, and CHRISTIAN TRAEGER, University of California-Berkeley—SCCCC: The Social Cost of Carbon Caused Catastrophes – Low Probability, High Impact Events in Integrated Assessment

GERNOT WAGNER, Environmental Defense Fund and Columbia University, and RICHARD ZECKHAUSER, Harvard University—Expecting a Black Swan and Getting a Dragon: Rational Responses to Ignorance

RANDALL WALSH, University of Pittsburgh, and SHAWN McCOY, University of Pittsburgh—W.U.I. On Fire: Risk Salience in the Colorado Front Range

ANTONIO MILNER, London School of Economics, and GEOFFREY HEAL, Columbia University—Discounting under Disagreement

**Discussants:** GEOFFREY HEAL, Columbia University

HOWARD KUNREUTHER, University of Pennsylvania

NICHOLAS FLORES, University of Colorado

THOMAS STERNER, University of Gothenburg

**2:30 PM Loews Philadelphia Hotel—Regency Ballroom A  
AFA**

**Capital Structure Theory (G3)**

**Presiding:** BARNEY HARTMAN-GLASER, University of California-Los Angeles

VLADIMIR VLADIMIROV, University of Amsterdam, and ROMAN INDERST, Goethe University—Preserving “Debt Capacity” or “Equity Capacity”: An Optimal Security Design Approach

JOHANN REINDL, Universitat of Wien—Deleveraging Via Asset Sales: Agency Costs, Taxes, and Government Policies

BORIS NIKOLOV, University of Rochester, LUKAS SCHMID, Duke University, and ROBERTO STERI, Duke University—Dynamic Corporate Liquidity

## Friday • January 3

**Discussants:** ADRIANO RAMPINI, Duke University  
MARK M. WESTERFIED, University of Washington  
TYLER MUIR, Yale University

### 2:30 PM Loews Philadelphia Hotel—Regency Ballroom B AFA

#### Cultural Roots of Finance (G0)

**Presiding:** LUIGI GUISO, Einaudi Institute for Economics and Finance

LUIGI PASCALI, Universitat Pompeu Fabra—Banks and Development: Jewish Communities in the Italian Renaissance and Current Economic Performance

NICOLA GENNAIOLI, University of Bocconi, ANDREI SHLEIFER, Harvard University, and ROBERT W. VISHNY, University of Chicago—Finance and the Preservation of Wealth

LAMAR PIERCE, Washington University-St. Louis, and JASON SNYDER, University of California-Los Angeles—The Historical Roots of Firm Access to Finance: Evidence from the African Slave Trade

**Discussants:** TAREK HASSAN, University of Chicago  
THOMAS PHILIPPON, New York University  
ERIC D. HILT, Wellesley College

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall D AFA

#### Economics of Commodity Markets (G1)

**Presiding:** WEI XIONG, Princeton University

BRIAN HENDERSON, The George Washington University, NEIL PEARSON, University of Illinois-Urbana Champaign, and LI WANG, University of Illinois-Urbana Champaign—New Evidence on the Financialization of Commodity Markets

SULEYMAN BASAK, London Business School, and ANNA PAVLOVA, London Business School—A Model of Financialization of Commodities  
ANH LE, University of North Carolina, and HAOXIANG ZHU, Massachusetts Institute of Technology—Risk Premia in Gold Leasing Markets

## Friday • January 3

KEWEI HOU, Ohio State University, and MARTA SZYMANOWSKA, Erasmus University—Commodity-Based Consumption Tracking Portfolio and the Cross-section of Average Stock Returns

**Discussants:** ING-HAW CHENG, Dartmouth College

STEVEN D. BAKER, Carnegie Mellon University

MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis

ALEXEI SAVOV, New York University

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### Hedge Funds (G2)

**Presiding:** STEFAN NAGEL, Stanford University

HAO JIANG, Erasmus University, and BRYAN T. KELLY, University of Chicago—Tail Risk and Hedge Fund Returns

FRANCESCO FRANZONI, University of Lugano, and ALBERTO PLAZZI, University of Lugano—Do Hedge Funds Provide Liquidity? Evidence from their Trades

JONGHA LIM, University of Missouri, BERK A. SENSOY, Ohio State University, and MICHAEL WEISBACH, Ohio State University—Indirect Incentives of Hedge Fund Managers

ARJEN SIEGMANN, VU University Amsterdam, DENITSA STEFANOVA, VU University Amsterdam, and MARCIN ZAMOJSKI, VU University Amsterdam—Hedge Fund Innovation

**Discussants:** JAKUB W. JUREK, Princeton University

LASSE PEDERSEN, Copenhagen Business School

JONATHAN B. BERK, Stanford University

ITZHAK BEN-DAVID, Ohio State University

### 2:30 PM Loews Philadelphia Hotel—Millenium Hall AFA

#### Market Microstructure Theory (G1)

**Presiding:** DIMITRI VAYANOS, London School of Economics

FRI  
2:30

## Friday • January 3

ANA BABUS, Imperial College London, and PETER KONDOR, Central European University—Trading and Information Diffusion in Over-the-Counter Markets

EMILIANO PAGNOTTA, New York University—Asset Pricing Frictions in Fragmented Markets

THIERRY FOUCAULT, HEC Paris, JOHAN HOMBERT, HEC Paris, and IOANID ROSU, HEC Paris—News Trading and Speed

ALBERT S. KYLE, University of Maryland, ANNA OBIZHAEVA, University of Maryland, and YAJUN WANG, University of Maryland—Smooth Trading with Overconfidence and Market Power

**Discussants:** PIERRE-OLIVIER WEILL, University of California-Los Angeles

JENNIFER HUANG, University of Texas-Austin

ALBERT S. KYLE, University of Maryland

MARZENA JOANNA ROSTEK, University of Wisconsin-Madison

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall B AFA

#### New Approaches to Finance (G1)

**Presiding:** KENT DANIEL, Columbia University

XAVIER GABAIX, New York University—Sparse Dynamic Programming and Aggregate Fluctuations

JOHAN WALDEN, University of California-Berkeley—Trading, Profits, and Volatility in a Dynamic Information Network Model

DAVID MUSTO, University of Pennsylvania, GREG NINI, University of Pennsylvania, and KRISTA SCHWARZ, University of Pennsylvania—Notes on Bonds: Liquidity at All Costs in the Great Recession

**Discussants:** NICHOLAS C. BARBERIS, Yale University

PETER KONDOR, Central European University

PIERRE COLLIN-DUFRESNE, Columbia University



**2:30 PM Loews Philadelphia Hotel—Congress B**  
**AFE/AFA**

**Credit Ratings, Creditor Protection and Compliance (G3)**

**Presiding:** KOSE JOHN, New York University

JESS CORNAGGIA, Indiana University, KIMBERLY CORNAGGIA, American University, and TIMOTHY SIMIN, Pennsylvania State University—The Value of Uninformative Credit Ratings

JULAPA JAGTIANI, Federal Reserve Bank of Philadelphia, and WENLI LI, Federal Reserve Bank of Philadelphia—Credit Access and Credit Performance after Consumer Bankruptcy Filing: New Evidence

ERASMO GIAMBONA, University of Amsterdam, FLORENCIO LOPEZ-de-SILANES, EDHEC Business School, and RAFAEL MATTA, University of Amsterdam—Improved Creditor Protection and Verifiability in the United States

CINDY ALEXANDER, Securities and Exchange Commission, SCOTT BAUGUESS, Securities and Exchange Commission, GENNARO BERNILE, Singapore Management University, ALEX LEE, University of Southern California, and JENNIFER MARIETTA-WESTBERG, Securities and Exchange Commission—Economic Effects of SOX Section 404 Compliance: A Corporate Insider Perspective

**Discussants:** VICTORIA IVASHINA, Harvard University

EDITH HOTCHKISS, Boston College

STEFANO ROSSI, Purdue University

DALIDA KADYRZHANOVA, University of Maryland

**2:30 PM Loews Philadelphia Hotel—Regency Ballroom C1**  
**AFEE**

**Redressing Economic and Social Inequalities (B5)**

**Presiding:** JAMES GALBRAITH, University of Texas-Austin

JANICE PETERSON, California State University-Fresno, and BARBARA WIENS-TUERS, Pennsylvania State University-Altoona—Work Time, Gender and Inequality: Implications for Policy

LYNNE CHESTER, University of Sydney—Energy Impoverishment: Addressing Capitalism's New Driver of Inequality

FRI  
2:30

## Friday • January 3

ANTON OLENIK, Memorial University, Newfoundland—Policy Making as an Issue of Power: Access to Justice as a Form of Inequality

SUSAN SCHROEDER, University of Sydney—Regulatory Capture in the Credit Ratings Industry: Implications for Public Credit Rating

SHERRY D. KASPER, Maryville College—Fringe Banking: Case Study of Pay Day Loan Industry in Tennessee

**Discussants:** ELLEN MUTARI, Richard Stockton College

CHRISTOPHER BROWN, Arkansas State University

### 2:30 PM Philadelphia Marriott—Meeting Room 310 AIEFS

#### Growth & Socio-Economic Policy (O1)

**Presiding:** AMITRAJEET BATAYAL, Rochester Institute of Technology

AMITRAJEET BATAYAL, Rochester Institute of Technology, and PETER NIJKAMP, VU University-Amsterdam—Decentralization & Planning in Multiregion Model of Schumpeterian Economic Growth

RAJA KALI, University of Arkansas, and NISVAN ERKAL, University of Melbourne—Political Connections, Entrepreneurship and Social Network Investment

SAKTINIL ROY, Athabasca University, and DAVID M. KEMME, University of Memphis—Causes of Banking Crisis: Deregulation, Credit Booms & Asset Bubbles, Then & Now

ELIAS GRIVYOANNIS, Yeshiva University—Stationary & Parameter Constancy in the Demand for Money Function: The Case of India

APARNA MATHUR, American Enterprise Institute, and SITA NATRAJ SLAVOV, American Enterprise Institute—Breaking Through: Domestic Violence in India

MADANMOHAN GHOSH, Environment Canada, and THOMAS RUTHERFORD, Wisconsin Institute for Discovery—The Drivers of GHG Emissions Growth in Major Economies

**Discussants:** SHAILENDRA GAJANAN, University of Pittsburgh-Bradford

BANSI SAWHNEY, University of Baltimore

ANUSA DATTA, Philadelphia University

MANAS CHATTERJEE, Binghamton University

NABAMITA DUTTA, University of Wisconsin  
CHAITRAM TALELE, Columbia State College

**2:30 PM Loews Philadelphia Hotel—Washington A  
AREUEA**

**Housing Markets and Consumer Preferences (R2)**

**Presiding:** ED OLSEN, University of Virginia

ELEONORA PATACCHINI, Syracuse University, and GIUSEPPE  
VENANZONI, Sapienza University—Peer Effects in the Demand for  
Housing Quality

ROBERT COLLINSON, Department of Housing and Urban  
Development, and PETER GANONG, Harvard University—Optimal  
Voucher Design: Evidence from United States Housing Policy

GLENN BLOMQUIST, University of Kentucky, and STEPHEN  
LOCKE, University of Kentucky—Using Hedonic and Quasi-  
Experimental Methods in (Dis)Amenity Valuation with Housing Data:  
The Case of Communication Towers

DEAN GATZLAFF, Florida State University, KATHLEEN  
McCULLOUGH, Florida State University, LORI MEDDERS, Florida  
State University, and CHARLES NYCE, Florida State University—  
Revealed Private Information, Transaction Prices and the Demand for  
Storm Mitigation Features in Single-Family Housing

**Discussants:** JUDY GEYER, Abt Associates

MICHAEL ERIKSEN, University of Georgia

CHRISTOPHER PARMETER, University of Miami

JAREN POPE, Brigham Young University

**2:30 PM Loews Philadelphia Hotel—Washington B  
AREUEA**

**Mortgages 2 (G2)**

**Presiding:** STUART GABRIEL, University of California-Los Angeles

MARSHA COURCHANE, Charles River Associates, LEONARD  
KIEFER, Freddie Mac, and PETER ZORN, Freddie Mac—Underwriting  
Standards, Loan Products and Performance

## Friday • January 3

YAN CHANG, Freddie Mac, and MICHAEL MARSCHOUN, Freddie Mac—Strategic Default on Mortgages

YONGHENG DENG, National University of Singapore, and JIA HE, National University of Singapore—Time Preferences and Mortgage Default

MORRIS DAVIS, University of Wisconsin, and ERWAN QUINTIN, University of Wisconsin—Housing Defaults When House Prices are Uncertain

**Discussants:** STEVE OLINER, University of California-Los Angeles

DANNY BEN SHAHAR, Technion - Israel Institute of Technology

PETER ZORN, Freddie Mac

EDWARD KUNG, University of California-Los Angeles

### 2:30 PM Loews Philadelphia Hotel—Washington C AREUEA

#### Securitization and Mortgage Markets (G3)

**Presiding:** NANCY WALLACE, University of California-Berkeley

ANDRA GHENT, University of California-San Diego, and ROSSEN VALKANOV, University of California-San Diego—Advantages and Disadvantages of Securitization: Evidence from Commercial Mortgages

BRENT AMBROSE, Pennsylvania State University, CHARLES CAO, Pennsylvania State University, and WALTER D'LIMA, Pennsylvania State University—Real Estate Risk and Hedge Fund Returns

PENG LIU, Cornell University, and LAN SHI, Peking University—Sponsor-Underwriter Affiliation and Performance of Private Label Mortgage Backed Securities: Evidence from United States Market 2003–2007

BURTON HOLLIFIELD, Carnegie Mellon University, ARTEM NEKLYUDOV, Carnegie Mellon University, and CHESTER SPATT, Carnegie Mellon University—Bid-Ask Spreads and the Pricing of Securitizations: 144a vs. Registered Securitizations

**Discussants:** RICHARD STANTON, University of California-Berkeley

ALEXEI TCHISTYI, University of California-Berkeley

CINDY SOO, University of Pennsylvania

TIM LANDVOIGT, Stanford University

**2:30 PM Loews Philadelphia Hotel—Howe  
ASE/AFEE**

**Overcoming Causes of Income Inequality and Fostering Economic  
and Social Stability (D6)**

**Presiding:** NANCY FOLBRE, University of Massachusetts-Amherst

WILLIAM REDMOND, Indiana State University—Death by a  
Thousand Cuts: Financial Innovation and Income Inequality

HEATHER BOUSHEY, Center for American Progress—Rising Income  
Inequality and Family Functioning: Macroeconomic Effects of Changes  
in Family Structure and Relationship to Employment

STEVE PRESSMAN, Monmouth University, and ROBERT SCOTT,  
Monmouth University—The Impact of Paid Parental Leave on Income  
Inequality in the United States

ANNA KLIMINA, University of Saskatchewan—Finding a Positive  
Vision for State Capitalism

**Discussants:** DEBORAH M. FIGART, Richard Stockton College

DAVID ZALEWSKI, Providence College

**2:30 PM Pennsylvania Convention Center—109-B  
CES**

**The Sustainability of the Chinese Growth Model (O4)**

**Presiding:** TONY FANG, Monash University

MOUSSA FALL, University of the Mediterranean, ERIC GIARDIN,  
University of the Mediterranean, and ROBERT F. OWEN, University  
of Nantes—Unraveling Paradoxes of China's Trade Imbalances after the  
Global Financial Crisis

CHRISTIAN DREGER, DIW Berlin, and YANQUN ZHANG, Chinese  
Academy of Social Sciences—On the Relevance of Exports for Regional  
Output Growth in China

XIN WANG, Federal Reserve Bank of St. Louis, and YI WEN, Federal  
Reserve Bank of St. Louis—Is Government Spending a Free Lunch?:  
Evidence from China

CARLO MILANA, Birkbeck College, University of London, and  
HARRY X. WU, Hitotsubashi University, Tokyo—Government-  
Engineered Growth and Productivity Performance in China

## Friday • January 3

JOSHUA AIZENMAN, University of Southern California and NBER,  
YOTHIN JINJARAK, University of London, and NANCY MARION,  
Dartmouth College—China's Growth, Stability, and the Use of  
International Reserves

**Discussants:** JARKO FIDRMUC, Zeppelin University Friedrichshagen

IIKKA KORHONEN, Bank of Finland

ALESSANDRO REBUCCI, Inter-American Development Bank

ZHENG MICHAEL SONG, University of Chicago

JAEJOON WOO, International Monetary Fund

### **2:30 PM Philadelphia Marriott—Meeting Room 406 CS**

#### **Enterprising America: Businesses, Banks, and Credit Markets in Historical Perspective (N2)**

**Presiding:** WILLIAM COLLINS, Vanderbilt University and NBER

ERIC D. HILT, Wellesley College and NBER—Corporate Governance  
and the Establishment of Manufacturing Enterprises in New England

ROBERT A. MARGO, Boston University and NBER—Economies of  
Scale in Nineteenth Century American Manufacturing Revisited: A  
Resolution of the Entrepreneurial Labor Input Problem

HOWARD BODENHORN, Clemson University and NBER, and  
EUGENE WHITE, Rutgers University and NBER—How Does  
Governance Matter? An Examination of the Long-Term Evolution of  
Bank Boards in the United States, 1800-1933

**Discussants:** CAROLA FRYDMAN, Boston University and NBER

WILLIAM COLLINS, Vanderbilt University and NBER

MATTHEW JAREMSKI, Colgate University and NBER

### **2:30 PM Philadelphia Marriott—Meeting Room 305 EPS**

#### **Panel Discussion: Security Economics (Y9)**

**Presiding:** RICHARD KAUFMAN, Bethesda Research Institute

LINDA BILMES, Harvard University

MICHAEL LIND, New America Foundation

## Friday • January 3

CYRUS BINA, University of Minnesota-Morris

HEATHER HURLBURT, National Security Network

WILLIAM HARTUNG, Center for International Policy

### **2:30 PM Philadelphia Marriott—Meeting Room 401 ES**

#### **Banks, Sovereign Risk and Currency Wars (F5)**

**Presiding:** SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

EMINE BOZ, International Monetary Fund, PABLO NICOLAS D'ERASMO, University of Maryland, and BORA DURDU, Federal Reserve Bank—Sovereign Risk and Bank Balance Sheets: The Role of Macroprudential Policies

SIMON GILCHRIST, Boston University, VIVIAN YUE, Federal Reserve Board, and EGON ZAKRAJSEK, Federal Reserve Bank—Sovereign Risk and Financial Risk

ANTON KORINEK, Johns Hopkins University and International Monetary Fund—Capital Controls and Currency Wars

**Discussants:** VIVIAN YUE, Federal Reserve Board

ANTON KORINEK, Johns Hopkins University and International Monetary Fund

JAVIER BIANCHI, University of Wisconsin

### **2:30 PM Philadelphia Marriott—Meeting Room 402 ES**

#### **Cross Sectional Asset Pricing (G1)**

**Presiding:** ILAN COOPER, Norwegian Business School

ZHANHUI CHEN, Nanyang Technological University, ILAN COOPER, Norwegian Business School, PAUL EHLING, Norwegian Business School, and COSTAS XIOUROS, University of Cyprus—Risk Aversion Sensitive Real Business Cycles

LU ZHANG, Ohio State University—“Shooting” the CAPM

FRI  
2:30

## Friday • January 3

FLORIN BIDIAN, Georgia State University, AJAY SUBRAMANIAN, Georgia State University, and BAOZHONG YANG, Georgia State University—Product Variety and Asset Pricing

HAITAO LI, University of Michigan, TAO LI, City University of Hong Kong, and XUEWEI YANG, Nanjing University—vPricing Sovereign CDS with Credit Ratings

### **2:30 PM Philadelphia Marriott—Meeting Room 403** **ES**

#### **Estimation of Education Models (J1)**

**Presiding:** CHRISTOPHER TABER, University of Wisconsin-Madison

DONGHOON LEE, Federal Reserve Bank of New York, SANG YOON (TIM) LEE, University of Mannheim, and YONGSEOK SHIN, Washington University-St. Louis—The Option Value of Human Capital

JARED ASHWORTH, Duke University, V. JOSEPH HOTZ, Duke University, ARNAUD MAUREL, Duke University, and TYLER RANSOM, Duke University—Changes Across Cohorts in Wage Returns to Schooling and Early Work Experiences: Distinguishing Price and Composition Effects

CHAO FU, University of Wisconsin-Madison, and JUAN PANTANO, Washington University in St. Louis—Parental Reputation

CHAO FU, University of Wisconsin-Madison, and NIRAV MEHTA, University of Western Ontario—Ability Tracking, Parental Effort and Student Achievement

### **2:30 PM Philadelphia Marriott—Meeting Room 404** **ES**

#### **Evaluating Health Insurance Reform (H5)**

**Presiding:** HANMING FANG, University of Pennsylvania

BENJAMIN R. HANDEL, University of California-Berkeley, IGAL HENDEL, Northwestern University, and MICHAEL WHINSTON, Northwestern University—Equilibria in Health Exchanges: Adverse Selection vs. Re-Classification Risk



## Friday • January 3

NAOKI AIZAWA, University of Pennsylvania, and HANMING FANG, University of Pennsylvania—Equilibrium Labor Market Search and Health Insurance Reform

MARTIN HACKMAN, Yale University, JONATHAN T. KOLSTAD, University of Pennsylvania, and AMANDA E. KOWALSKI, Yale University—Adverse Selection and an Individual Mandate: When Theory Meets Practice

SVETLANA PASHCHENKO, Uppsala University, and PONPOJE PORAPAKKARM, University of Macau—Cross-Subsidization in Employer-Based Health Insurance and the Effect of Tax Subsidy Reform

### 2:30 PM Philadelphia Marriott—Meeting Room 411 ES

FRI  
2:30

#### **Industrial Organization: Theory and Applications (L1)**

**Presiding:** MARIANO EMILIO TAPPATA, University of British Columbia

MYONGJIN KIM, Boston University—Strategic Responses to Used-Goods Markets: Airbus and Boeing since 1997

JAFAR M. OLIMOV, Ohio State University, and BRIAN E. ROE, Ohio State University—Multidimensional Quality Sorting Between Online and Offline Auctions: The Role of Attribute Transparency

PHILIP GARLAND GAYLE, Kansas State University, and XIN XIE, Kansas State University—Entry Deterrence and Strategic Alliances: Evidence from a Dynamic Structural Econometric Model

MARIANO EMILIO TAPPATA, University of British Columbia—Opaque Platforms. Evidence from the Hotel Industry

**Discussants:** JAFAR M OLIMOV, Ohio State University

MARIANO EMILIO TAPPATA, University of British Columbia

MYONGJIN KIM, Boston University

XIN XIE, Kansas State University

### 2:30 PM Philadelphia Marriott—Meeting Room 405 ES

#### **International Trade: Theory (F1)**

**Presiding:** ANA CECILIA FIELER, University of Pennsylvania

## Friday • January 3

KUNAL DASGUPTA, University of Toronto, and JORDI MONDRIA, University of Toronto—Inattentive Importers

SOOHYUN (CATHERINE) OH, KIEP, SEUNG-GYU (ANDREW) SIM, University of Tokyo, and SHOYA ISHIMARU, University of Tokyo—Trade Preferences and Political Conflicts Associated with Trade Liberalization

HAICHAO FAN, Hong Kong University of Science and Technology, EDWIN L. LAI, Hong Kong University of Science and Technology, and HAN (STEFFAN) QI, Hong Kong University of Science and Technology—A Model of Trade with Ricardian Comparative Advantage and Intra-Sectoral Firm Heterogeneity

**Discussants:** TREB ALLEN, Princeton University

STEVEN J. MATUSZ, Michigan State University

DAN LU, University of Rochester

## 2:30 PM Pennsylvania Convention Center—204-C ES

### JBES Invited Session (C1)

**Presiding:** SHAKEEB KHAN, Duke University

FRANCIS X. DIEBOLD, University of Pennsylvania—Comparing Predictive Accuracy, Twenty Years Later: A Personal Perspective on the Use and Abuse of Diebold-Mariano Tests

ERIC GHYSELS, University of North Carolina—Central Bank Macroeconomic Forecasting during the Financial Crisis: The European Central Bank and Federal Reserve Bank of New York Experiences

**Discussants:** JONATHAN WRIGHT, Johns Hopkins University

LUTZ KILIAN, University of Michigan

ALLAN TIMMERMANN, University of California-San Diego

SIMONE MANGANELLI, European Central Bank

ANDREW PATTON, Duke University

QUANG VUONG, New York University

**2:30 PM Philadelphia Marriott—Meeting Room 307**  
**ESA**

**Experiments in Economic Development (C9)**

**Presiding:** PAULINE GROSJEAN, University of New South Wales

PAULINE GROSJEAN, University of New South Wales, ALESSANDRA CASSAR, University of San Francisco, and GIOVANNA D'ADDA, University of Birmingham—Institutional Quality, Culture, and Norms of Cooperation: Evidence from a Behavioral Field Experiment

TANYA S. ROSENBLAT, Iowa State University, DEAN KARLAN, Yale University, MARKUS M. MOBIUS, Iowa State University, NBER and Microsoft Research, and ADAM SZEIDL, Central European University—Trust and Social Collateral: Empirical Evidence

DANILA SERRA, Southern Methodist University, and ISAAC MBITI, Southern Methodist University—Health Providers and Patients in Kenya: An Evaluation of Motivations, Interactions and Reports on Sub-Par Behaviors

FRI  
2:30

**2:30 PM Pennsylvania Convention Center—112-A**  
**HERO**

**Physician Market Structure and Its Effects on Prices, Quality, and Medical Technology Diffusion (I1)**

**Presiding:** MARK V. PAULY, University of Pennsylvania

SAMUEL KLEINER, Cornell University and NBER, SEAN LYONS, Cornell University, and WILLIAM WHITE, Cornell University—Market Power and Provider Consolidation in Physician Market

ANNE ROYALTY, Indiana University-Purdue University-Indianapolis, LAURENCE BAKER, Stanford University, and M. KATE BUNDORF, Stanford University—Effects of Physician Practice Consolidation on Physician Prices and Quality

PINAR KARACA-MANDIC, University of Minnesota, and ROBERT J. TOWN, University of Pennsylvania—Medical Technology Diffusion and Physician Market Structure

**Discussants:** AMITABH CHANDRA, Harvard University and NBER

JONATHAN S. SKINNER, Dartmouth College

MARTIN GAYNOR, Carnegie Mellon University

## Friday • January 3

**2:30 PM Loews Philadelphia Hotel—Commonwealth Hall A2  
IBEFA**

### **Financial Intermediation and Bank Risk Taking (G2)**

**Presiding:** BENTON GUP, University of Alabama

SJOERD VAN BEKKUM, Erasmus School of Economics—Inside Debt and Bank Risk

DAVID OESCH, University of St Gallen, DUSTIN SCHUETTE, University of St Gallen, and INGO WALTER, New York University—Real Effects of Investment Banking Relationships: Evidence from the Financial Crisis

CARSTEB HUBENSACK, University of Muenster, ANDREAS PFINGSTEN, University of Muenster, and ANDREA SCHERTLER, Leuphana University, Germany—Bank Lines of Credit for SMEs: Cash Substitution or Funding Source?

ATA CAN BERTAY, Tilburg University—The Transmission of Real Estate Shocks through Multinational Banks

**Discussants:** TARA RICE, Federal Reserve Board

KAROLIN KIRSCHENMANN, Aalto University

LUCY CHERNYKH, Clemson University

RALPH DE HAAS, European Bank for Reconstruction and Development

**2:30 PM Loews Philadelphia Hotel—Congress A  
ITFA**

### **International Trade and Finance (F1)**

**Presiding:** GEORG SCHAUR, University of Tennessee

THIBAUT FALLY, University of Colorado-Boulder—Conspiring Technologies, Trade, and the Demand for Skills

JESSIE HANDBURY, University of Pennsylvania, DAVID E. WEINSTEIN, Columbia University, and TSUTOMO WATANABE, University of Tokyo—What is Inflation? Theory and Praxis

## Friday • January 3

NICHOLAS SLY, University of Oregon, BRUCE A. BLONIGEN, University of Oregon, LIONEL FONTAGNE, Paris School of Economics, European University Institute and Banque de France, and FARID TOUBAL, Ecole Normale Supérieure at Cachan, Paris School of Economics and CEPII—Cherries for Sale: Export Networks and the Incidence of Cross-Border M&A Activity

YOTO YOTOV, Drexel University, JAMES E. ANDERSON, Boston College, and MARIO LARCH, University of Bayreuth—Growth and Trade: A Structural Approach

### **2:30 PM Pennsylvania Convention Center—104-A LERA**

#### **Advances in Strategic Human Resource Management Theory and Practice (J5)**

**Presiding:** MORRIS KLEINER, University of Minnesota

DAVID LEWIN, University of California-Los Angeles—The Triple Theory of HRM and Business Performance

JOHN PAUL MacDUFFIE, University of Pennsylvania, and FRITZ PIL, University of Pittsburgh—Divergent Strategies in the World Auto Industry: Choice between Lean vs. Mass Production

PETER CAPPELLI, University of Pennsylvania—Talent Strategies: The Link between Business Strategy and Hiring Choices

BRUCE KAUFMAN, Georgia State University—Does Human Resource Management Increase Firm Performance by Labor Exploitation?

**Discussant:** RAFAEL GOMEZ, University of Toronto

### **2:30 PM Pennsylvania Convention Center—104-B LERA**

#### **Gender, Race, and the Labor Market (J5)**

**Presiding:** STEPHEN WOODBURY, Michigan State University

PETER McHENRY, College of William and Mary, and MELISSA McINERNEY, College of William and Mary—Do Hispanic Workers Face Wage Penalties in the United States Labor Market?

FRI  
2:30

## Friday • January 3

CATHERINE Y. CO, University of Nebraska-Omaha, IRA N. GANG, Rutgers University, and MYEONG-SU YUN, Tulane University—Food for Thought: Gender Wage Gaps in United States Agriculture

CHARLENE M. KALENKOSKI, Texas Tech University, and DONALD J. LACOMBE, West Virginia University—Using Spatial Econometric Techniques to Analyze the Joint Employment Decisions of Spouses

JEFFREY SMITH, University of Michigan, and OPHIRA VISHKIN, University of Michigan—Gender and the STEM Trajectory: Evidence from the NLSY97

**Discussants:** CATHERINE Y. CO, University of Nebraska

MELISSA McINERNEY, College of William and Mary

### 2:30 PM Pennsylvania Convention Center—102-A LERA/IAFFE

#### International Perspectives on Gender in the Workplace, Session I (J5)

**Presiding:** ELAINE McCRATE, University of Vermont

NOBUKO NAGASE, Ochanomizu University, ERIKO TERAMURA, Kokusai Junior College, and MANA YAMAYA, Ochanomizu University—Childbirth and Labor Participation of Japanese Women: The Effect of Child Care Leave Law and the Employment Practice

RUEDI EPPLE, University of Fribourg, MARTIN GLASSER, University of Fribourg, SARAH KERSTEN, University of Fribourg, MICHAEL NOLLERT, University of Fribourg, and SEBASTIAN SCHIEF, University of Fribourg—Gender-Specific Inequality of Paid and Unpaid Work: Institutional Factors in Switzerland

RACHEL COX, Université du Québec à Montréal—From Sexual to Psychological Harassment: One Step Forward, Twenty-Five Years Back for Women's Equality at Work?

ARIANE HEGEWISCH, Institute for Women's Policy Research—Older Women and Work in the United States: Prospects for Health, Wealth and Happiness?

**Discussant:** ELAINE McCRATE, University of Vermont

**2:30 PM Pennsylvania Convention Center—105-A  
MEEA**

**Development Issues in Some MENA Countries (O1)**

**Presiding:** HADI ESFAHANI, University of Illinois-Urbana-Champaign

JOSEPH SASSOON, Georgetown University—Iraq's Economy: Ten Years after the Invasion

ALPAY FILIZTEKIN, Sabanci University, and OZAN BAKIS, Sabanci University—The Geography of AKP Votes in Turkey

NIZAR JOUINI, African Development Bank, and NOOMAN REBEL, International Monetary Fund—The Welfare Implications of Services Liberalization in a Developing Country: Evidence from Tunisia

RAHEL SCHOMAKER, FOEV Speyer—Determinants of Regime Change and Successful Revolutions - Lessons for the Arab Spring

ABEER RASHDAN, Cairo University—Middle Class and Pro-Poor Growth in Egypt: The Missing Connection

**Discussants:** IBRAHIM ELBADAWY, Dubai Economic Council

MAHMOUD AL-IRIANI, Dubai Economic Council

KARIMA KORAYEM, Cairo University

A. SUUT DOGRUEL, Marmara University

AHMET FARUK AYSAN, Central Bank of the Republic of Turkey

**FRI  
2:30**

**2:30 PM Philadelphia Marriott—Meeting Room 413  
NABE**

**Panel Discussion: Dimensions of the United States and Global Economic Outlook (E6)**

**Presiding:** JACK KLEINHENZ, National Retail Federation

CECILA HERMANSSON, Swedbank

PARUL JAIN, Baruch College and MacroFin Analytics

JACK KLEINHENZ, National Retail Federation

ROBERT E EISENBEIS, Cumberland Advisors

MARK VITNER, Wells Fargo

## Friday • January 3

**2:30 PM Loews Philadelphia Hotel—Regency Ballroom C2**  
**NAFE**

### **Topics in Forensic Economics I – Estimating Earnings (K1)**

**Presiding:** KURT KRUEGER, John Ward Economics

LAWRENCE SPIZMAN, State University of New York-Oswego—  
Mean vs. Median Statistical Earnings: ACS vs. CPS

CARL G. BROOKING, Millsaps College, and BLAKELY FOX  
FENDER, Millsaps College—Constructing Age-Earnings Profiles  
Useful for Predicting Future Earnings

JAMES D. RODGERS, Pennsylvania State University—Issues Arising  
in Estimating the Life-Time Earnings of Children

**Discussants:** MICHAEL NIESWIADOMY, University of North Texas

SCOTT GILBERT, Southern Illinois University-Carbondale

DAVID JONES, Economic Consulting Services, LLC

**2:30 PM Philadelphia Marriott—Meeting Room 306**  
**NEA**

### **Innovations in Innovation and Entrepreneurship (O3)**

**Presiding:** KEOKA GRAYSON, Hobart and William Smith Colleges

MAKSYM IVANYA, International Monetary Fund—Bad International  
Relations but More Science? Soviet Technological Spillovers and the  
Boycott of the 1980 Moscow Olympics

LISA D. COOK, Michigan State University—The Patent and  
Commercialization Gap in Pink and Black

AARON CHATTERJI, Duke University, and SHARON BELENZON,  
Duke University—Eponymous Entrepreneurs

PAI-LING YIN, Massachusetts Institute of Technology, JASON DAVIS,  
Massachusetts Institute of Technology, and YULIA MUZYRYA, Boston  
University—Innovation Strategies in Entrepreneurial Firms: Market  
Maturity and Killer Apps in the iPhone Ecosystem

**Discussants:** CHALEAMPONG KONGCHAROEN, Thammasat University

JENNIFER HUNT, Rutgers University

MICHAEL ROACH, Duke University



**2:30 PM Philadelphia Marriott—Meeting Room 304**  
**SABE/AEA**

**Panel Discussion: Human Reciprocity and Its Evolution (C7)**

**Presiding:** CHARLOTTE D. PHELPS, Temple University

DAVID SLOAN WILSON, Binghamton University—The Evolution of Group-Advantageous Traits

LARRY SAMUELSON, Yale University—Repeated Games; Evolutionary Foundations of Economic Behavior

SAMUEL BOWLES, Santa Fe Institute & University of Siena—Discussion of issues raised by other panelists and audience

HERBERT GINTIS, Santa Fe Institute & University of Siena—Discussion of issues raised by other panelists and audience

FRI  
2:30

**2:30 PM Pennsylvania Convention Center—106-B**  
**SGE**

**Information Rigidity in Survey Expectations (D8)**

**Presiding:** OLIVIER COIBION, University of Texas-Austin

XUGUANG SHENG, American University, and JONATHAN WALLEN, American University—Central Bank Communication and Information Rigidity: Evidence from Cross-Country Surveys

LENA DRAEGER, University of Hamburg, and MICHAEL LAMLA, ETH Zurich—Imperfect Information and Inflation Expectations: Evidence from Microdata

JONAS DOVERN, Kiel Economics, ULRICH FRITSCHKE, University Hamburg, PRAKASH LOUNGANI, International Monetary Fund, and NATALIA TAMIRISA, International Monetary Fund—Information Rigidities in Economic Growth Forecasts: Evidence from a Large International Panel

PHILIPPE ANDRADE, Banque de France, RICHARD CRUMP, Federal Reserve Bank of New York, STEFANO EUSEPI, Federal Reserve Bank of New York, and EMANUEL MOENCH, Federal Reserve Bank of New York—Five Facts (and Some Theory) about Expectations

**Discussants:** PAUL HUBERT, OFCE-Sciences PO

BENJAMIN JOHANNSEN, Federal Reserve Board

## Friday • January 3

TARA SINCLAIR, George Washington University

MIN WEI, Federal Reserve Board

### **2:30 PM Loews Philadelphia Hotel—P1 Parlor URPE/IAFFE**

#### **Gender and Household Decisions and Divisions (D1)**

**Presiding:** ALICIA GIRON, Universidad Nacional Autonoma de Mexico

SEVINC RENDE, Isik University—Elderly Care and Household Division of Labor and Finances: Bringing Gender Contract to the Comparison of Welfare States

JOHN R. MOREAU, University of Missouri-Kansas City—Financial Planning as Gendered Intra-Household Production Process

CHRIS SLOOTMAKER, Colorado State University—A Model of Technology Adoption with Dynamic Intrahousehold Bargaining

KATHARINA MADER, Vienna University and University of Massachusetts-Amherst, and ALYSSA SCHNEEBAUM, Vienna University and University of Massachusetts-Amherst—The Gendered Nature of Intra-Household Decision Making In and Across Europe

**Discussants:** ALICIA GIRON, Universidad Nacional Autonoma de Mexico

JOYCE JACOBSEN, Wesleyan University

### **2:30 PM Loews Philadelphia Hotel—Tubman URPE**

#### **Value and Exploitation in Marxian Theory (B5)**

**Presiding:** SUSAN FEINER, University of Southern Maine

ANTONIO CALLARI, Franklin and Marshall College—Productive and Unproductive Labor in Marxian Theory: Rethinking the Distinction through the Value Theory of Labor

FARUK ERAY DÜZENLI, St Mary's College of Maryland—Exploitation as Capabilities Inequality

DAVID KRISTJANSON-GURAL, Bucknell University—Money, Demand and Value: How Changes in Demand Affect the Monetary Expression of Value in Marx

## Friday • January 3

ERIK OLSEN, University of Missouri-Kansas City—Single System Value Theory and the New Interpretation: A Unified Approach

**Discussants:** FRED MOSELEY, Mount Holyoke College

BRUCE ROBERTS, University of Southern Maine

### 4:45 PM Philadelphia Marriott—Grand Ballroom - Salons G & H AEA

#### Richard T. Ely Lecture

**Presiding:** WILLIAM NORDHAUS, Yale University

JAMES POTERBA, Massachusetts Institute of Technology and NBER—Retirement Security in an Aging Population

### 5:00 PM Loews Philadelphia Hotel—Regency Ballroom B AAEA

#### TW Schultz Memorial Lecture and Reception (Free for all ASSA Attendees)

**Presiding:** MICHAEL KREMER, Harvard University

### 8:00 PM Philadelphia Marriott—Liberty Ballroom AEA

#### Music Festival (Y9)

**Presiding:** STEPHEN WU, Hamilton College

##### Mandolin Solo

ROBERT A. MARGO, Boston University and NBER

##### Jazz Quintet

DANIEL BERKOWITZ, University of Pittsburgh

ED GAMBER, Lafayette College

WILLIAM HORRACE, Syracuse University

ALAN SPEAROT, University of California-Santa Cruz

STEPHEN WU, Hamilton College

FRI  
8:00

## **Saturday • January 4**

**7:45 AM Loews Philadelphia Hotel—Howe ASE**

### **ASE Presidential Breakfast**

**Presiding:** MARK D. WHITE, College of Staten Island/City University of New York  
JONATHAN B. WIGHT, University of Richmond—Economics within a Pluralist Ethical Tradition

**8:00 AM Loews Philadelphia Hotel—P1 Parlor AAEA**

### **Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings (J1)**

**Presiding:** VALENTINA HARTARSKA, Auburn University

JOYCE CHEN, Ohio State University, and LAPORCHIA COLLINS, Ohio State University—Imperfect Information among Household Members: Comparing Actual and Perceived Engel Curves

VALENTINA HARTARSKA, Auburn University, ROY MERSLAND, Agder University, and DENIS NADOLNYAK, Auburn University—Are Women Better Bankers for the Poor? Evidence from Rural Microfinance Institutions

MARIA MARSHALL, Purdue University, and WHITNEY PEAKE, University of North Texas—Women’s Management Strategies and Growth in Rural Female-Owned Family Business

**Discussant:** MARY AHEARN, USDA Economic Research Service

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon A ACES**

### **Towards European Banking Union: Implications for Eastern Europe (G2)**

**Presiding:** CLAUDIA BUCH, Halle Institute for Economic Research

THORSTEN BECK, Tilburg University, HANS DEGRYSE, University of Leuven, RALPH DE HAAS, EBRD, and NEELTJE VAN HOREN, De Nederlandsche Bank—Branching Out: Foreign Bank Entry and Access to Small Business Finance

## Saturday • January 4

JAAP BOS, Maastricht University, RALPH DE HAAS, EBRD, and MATTEO MILLONE, Maastricht University—Competition and Information Sharing among Micro Lenders

JOHN P. BONIN, Wesleyan University, and MARKO KOSAK, University of Ljubljana—Loan/Loss Provisioning: Precautionary or Cyclical?

CLAUDIA BUCH, Halle Institute for Economic Research, CATHERINE TAHMEE KOCH, University of Zurich, and MICHAEL KÖTTER, Frankfurt School of Finance and Management—Crises, Rescues, and Policy Transmission through International Banks

**Discussants:** TARA RICE, Federal Reserve Board

GALINA B. HALE, Federal Reserve Bank of San Francisco

CAMELIA MINOIU, International Monetary Fund

STEVEN ONGENA, Tilburg University

### 8:00 AM Pennsylvania Convention Center—109-B AEA

#### Academic and Market Power in Scholarly Publishing (O3)

**Presiding:** ERIK BRYNJOLFSSON, Massachusetts Institute of Technology

HEEKYUNG HELLEN KIM, Massachusetts Institute of Technology—The Effect of a Free On-Line Repository on the Diffusion of Scholarly Ideas

MARK J. McCABE, University of Michigan, and CHRISTOPHER SNYDER, Dartmouth College—Can Open Access Break Incumbents' Grip on the Market for Academic Journals?

CHAITHANYA BANDI, Massachusetts Institute of Technology, DIMITRIS BERTSIMAS, Massachusetts Institute of Technology, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, SHACHAR REICHMAN, Massachusetts Institute of Technology, and JOHN SIBERHOLZ, Massachusetts Institute of Technology—An Academic Dashboard: Assessing and Improving Metrics for Ranking Scholars

JOSHUA S. GANS, University of Toronto—Exit versus Voice in Driving Open Access

**Discussants:** TED BERGSTROM, University of California-Santa Barbara

STEFANO DELLAVIGNA, University of California-Berkeley

SCOTT STERN, Massachusetts Institute of Technology

DAVID CARD, University of California-Berkeley

SAT  
8:00

## **Saturday • January 4**

**8:00 AM Pennsylvania Convention Center—112-B**  
**AEA**

### **Assessment of Economic and Financial Knowledge: An International Perspective (A1)**

**Presiding:** CARLOS ASARTA, University of Delaware

MANUEL FOERSTER, Johannes Gutenberg University Mainz, OLGA ZLATKIN-TROITSCHANSKAIA, Johannes Gutenberg University Mainz, SEBASTIAN BRUECKNER, Johannes Gutenberg University Mainz, and MANUELA HANSEN, Johannes Gutenberg University Mainz—Adaptation and Validation of the TUCE for Assessing the Economic Understanding of Students in Germany

JINSOO HAHN, Gyeongin National University of Education, KYUNGHO JANG, Inha University, and HYUNG JOON PARK, Sungshin Women's University—Financial Literacy of Korean High School Students

WILLIAM WALSTAD, University of Nebraska-Lincoln—Analyzing High School Student Achievement in Economics Over Time

**Discussants:** GEORG SCHAUR, University of Tennessee-Knoxville

PAUL W. GRIMES, Pittsburg State University

WILLIAM BOSSHARDT, Florida Atlantic University

**8:00 AM Pennsylvania Convention Center—204-A**  
**AEA**

### **Banking Supervision and Regulation (G2)**

**Presiding:** JASON J. WU, Federal Reserve Board

JAMES R. BARTH, University of Auburn, GERARD CAPRIO, JR., Williams College, and ROSS LEVINE, University of California-Berkeley—Bank Regulation and Supervision in 180 Countries from 1999 to 2011

MARTIN CIHAK, World Bank, ASLI DEMIRGUC-KUNT, World Bank, MARIA SOLEDAD MARTINEZ PERIA, World Bank, and AMIN MOHSENI-CHERAGHLOU, World Bank—Bank Regulation and Supervision in the Context of the Global Crisis

## Saturday • January 4

GIANNI DE NICOLO, International Monetary Fund, ANDREA GAMBA, Warwick Business School, and MARCELLA LUCCHETTA, University Ca' Foscari of Venice—Capital Regulation and Liquidity Requirements in a Dynamic Model of Banking

MARCELO REZENDE, Federal Reserve Board, and JASON J. WU, Federal Reserve Board—The Effects of Supervision on Bank Performance: Evidence from Discontinuous Examination Frequencies

**Discussants:** CLAS WIHLBORG, Chapman University

FRANKLIN ALLEN, University of Pennsylvania

JEAN-CHARLES ROCHET, University of Zurich

PATRICK DEFONTNOUELLE, Federal Reserve Bank of Boston

### 8:00 AM Pennsylvania Convention Center—108-B AEA

#### Crime & Corruption (K4)

**Presiding:** DALE CLONINGER, University of Houston-Clear Lake

MARIA ACEVEDO, Harvard University, ALBERTO ABADIE, Harvard University, MAURICE KUGLER, United Nations Development Programs, and JUAN VARGAS, Universidad del Rosario—Inside the War on Drugs: Effectiveness and Unintended Consequences of a Large Illicit Crop Eradication Program In Colombia

MAXIM MIRONOV, IE Business School, Madrid, and EKATHERINA V. ZHURAVSKAYA, Paris School of Economics—Corruption in Procurement and Shadow Campaign Financing: Evidence from Russia

SONGMAN KANG, Duke University, and PHILIP COOK, Duke University—Birthdays, Schooling, and Crime: New Evidence on the Dropout-Crime Nexus

HANS GRONQVIST, Stockholm University, SUSAN NIKNAMI, Stockholm University, OLOF ASLUND, IFAU, and PER-OLOF ROBLING, Stockholm University—Segregation and Crime

SHAHE EMRAN, Columbia University, ASADUL ISLAM, Monash University, and FORHAD SHILPI, World Bank—Admission is Free Only if Your Dad is Rich! Distributional Effects of Corruption in Schools in Developing Countries

SAT  
8:00

## Saturday • January 4

**8:00 AM Pennsylvania Convention Center—103-A**  
AEA

### **Economics of Digital Advertising (M3)**

**Presiding:** JUSTIN M. RAO, Microsoft Research

CATHERINE TUCKER, Massachusetts Institute of Technology—  
Social Networks, Personalized Advertising, and Privacy Controls

CHRIS NOSKO, University of Chicago, THOMAS BLAKE, eBay  
Research Labs, and STEVEN TADELIS, University of California-  
Berkeley and eBay Research Labs—Consumer Heterogeneity and Paid  
Search Effectiveness: A Large Scale Field Experiment

SUSAN ATHEY, Harvard University, Microsoft Research, and Keystone  
Strategy, and DENIS NEKIPELOV, University of California-Berkeley  
and Microsoft Research—Designing Large Advertising Markets  
Where Agents Have Heterogeneous Objectives: A Structural Empirical  
Approach

RANDALL A. LEWIS, Google, Inc., and JUSTIN M. RAO, Microsoft  
Research—On the Near Impossibility of Measuring the Returns to  
Advertising

**Discussants:** MICHAEL GRUBB, Boston College

GARRETT JOHNSON, Simon School of Business, Rochester University

DAVID REILEY, Google

TYLER WILLIAMS, Amazon

**8:00 AM Pennsylvania Convention Center—204-C**  
AEA

### **Economics of Revolutions (D7)**

**Presiding:** DARON ACEMOGLU, Massachusetts Institute of Technology

FILIFE CAMPANTE, Harvard University, QUOC-ANH DO,  
Science-Po, and BERNARDO GUIMARAES, Sao Paulo FGV—  
Isolated Capital Cities and Misgovernance: Theory and Evidence

GEORGY EGOROV, Northwestern University, and KONSTANTIN  
SONIN, Higher School of Economics-Moscow—Incumbency  
Advantages in Non-Democracies



## Saturday • January 4

LANCE KENT, College of William and Mary, and TOAN PHAN, University of North Carolina-Chapel Hill—Revolutions and Business Cycles

DARON ACEMOGLU, Massachusetts Institute of Technology, TAREK HASSAN, University of Chicago, and AHMED TAHOUN, London Business School—Patronage Networks and the Balance of Power in Egypt's Arab Spring

**Discussants:** REMI JEDWAB, George Washington University

CARLO PRATO, Georgetown University and Princeton University

FILIPE CAMPANTE, Harvard University

ERIK MEYERSSON, Stockholm School of Economics

### **8:00 AM Pennsylvania Convention Center—105-B AEA**

#### **Financial and Labor Market Frictions (E3)**

**Presiding:** VINCENZO QUADRINI, University of Southern California

ANDREA CAGGESE, Universitat Pompeu Fabra, and ANDER PEREZ, Universitat Pompeu Fabra—Aggregate Implications of Financial and Labor Market Frictions

ANDRES FERNANDEZ, Inter American Development Bank, and ADAM GULAN, Bank of Finland—Interest Rates and Business Cycles in Emerging Economies: The Role of Financial Frictions

PATRICK PINTUS, Aix-Marseille University, and JACEK SUDA, Banque de France—Learning Leverage Shocks and the Great Recession

YAHONG ZHANG, Bank of Canada—Unemployment Fluctuations in an SOE model with Segmented Labour Markets: The Case of Canada

TAMON TAKAMURA, Bank of Canada—A General Equilibrium Model with Banks and Default on Loans

### **8:00 AM Pennsylvania Convention Center—103-B AEA**

#### **Financial Frictions, Business Cycles and Investment Dynamics (E2)**

**Presiding:** MATTHIAS KEHRIG, University of Texas-Austin

SAT  
8:00

## Saturday • January 4

ANDREW ATKESON, University of California-Los Angeles, ANDREA EISFELDT, University of California-Los Angeles, and PIERRE-OLIVIER WEILL, University of California-Los Angeles—The Financial Soundness of United States Firms 1926–2011: Financial Frictions and Business Cycles

THOMAS DANGL, Vienna University of Technology, and YOUCHANG WU, University of Wisconsin-Madison—Corporate Investment Over the Business Cycle

MATTHIAS KEHRIG, University of Texas-Austin, and NICOLAS VINCENT, HEC Montreal—Multi-Unit Firms and Investment Dynamics

SIMON GILCHRIST, Boston University, JAE W. SIM, Federal Reserve Board, and EGON ZAKRAJSEK, Federal Reserve Board—Uncertainty, Financial Frictions, and Investment Dynamics

**Discussants:** FRANCOIS GOURIO, Boston University

LUKE TAYLOR, University of Pennsylvania

LIU YANG, University of Maryland

BERARDINO PALAZZO, Boston University

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon E AEA**

#### **Panel Discussion: Financial Globalization (G1)**

**Presiding:** ERNESTO ZEDILLO, Yale University

ANDREW G. HALDANE, Bank of England

HANS-WERNER SINN, Ifo Institute for Economic Research

SIMON JOHNSON, Massachusetts Institute of Technology

MAURICE M. OBSTFELD, University of California-Berkeley

### **8:00 AM Pennsylvania Convention Center—203-A AEA**

#### **Gender Gaps: Occupations and Family Responsibilities (J3)**

**Presiding:** WAYNE A. GROVE, Le Moyne College

ROSA FERRER, Universitat Pompeu Fabra, and GHAZALA AZMAT, Queen Mary, University of London—Gender Gaps in Performance: Evidence from Young Lawyers

## Saturday • January 4

NIKOLAY ANGELOV, Uppsala University, PER JOHANSSON, Uppsala University and IZA, and ERICA LINDAHL, Uppsala University—Is the Persistent Gender Gap in Income and Wages Due to Unequal Family Responsibilities?

MICHAEL COELLI, University of Melbourne—Family Friendly Occupations and the United States Gender Wage Gap

TAKAO KATO, Colgate University, DAIJI KAWAGUCHI, Hitotsubashi University, and HIDEO OWAN, University of Tokyo—Dynamics of the Gender Gap in the Workplace: An Econometric Case Study of a Large Japanese Firm

**Discussants:** PER JOHANSSON, Uppsala University and IZA

GHAZALA AZMAT, Queen Mary, University of London

TAKAO KATO, Colgate University

DORA GICHEVA, University of North Carolina-Greensboro

### 8:00 AM Philadelphia Marriott—Meeting Room 305 AEA

#### Immigration (J1)

**Presiding:** JEFFREY GROEN, U.S. Bureau of Labor Statistics

SARAH BOHN, Public Policy Institute of California, MAGNUS LOFSTROM, Public Policy Institute of California, and STEVEN RAPHAEL, University of California-Berkeley—Effectiveness of State Immigration Laws on Employment Outcomes of Natives

DAVID LOVE, Williams College, LUCIE SCHMIDT, Williams College, and PURVI SEVAK, Mathematica Policy Research and Hunter College—Immigrants, Social Security, and the Adequacy of Wealth

MAGNUS LOFSTROM, Public Policy Institute of California, and JOSEPH HAYES, Public Policy Institute of California—H-1Bs: How Do They Stack Up to United States Born Workers?

BRIGGS DEPEW, Louisiana State University, PETER NORLANDER, University of California-Los Angeles, and TODD SORENSEN, University of California-Riverside—Flight of the H-1B: Estimates of Job Mobility Patterns for Skilled Guest Workers, 2003–2011

BILESHA WEERARATNE, Princeton University, and DOUGLAS MASSEY, Princeton University—Does Past Unauthorized Immigrant Status Result in a Wage Penalty for Legalized Immigrants?

SAT  
8:00

## **Saturday • January 4**

**8:00 AM Pennsylvania Convention Center—202-B**  
**AEA**

### **Labor Markets (J0)**

**Presiding:** SUSAN L. AVERETT, Lafayette College

OLIVIER CHARLOT, University of Cergy-Pontoise, PIERRE CAHUC, CREST-ENSAE and Ecole Polytechnique, and FRANCK MALHERBET, Université de Rouen—Explaining the Spread of Temporary Jobs and Its Impact on Labour Turnover

IOANA MARINESCU, University of Chicago, and RONALD WOLTHOFF, University of Toronto—Wages, Applications, and Skills

MARTIN LJUNGE, Research Institute of Industrial Economics—Inherited Trust and Economic Success of Second Generation Immigrants

CHRISTOPHER L. FOOTE, Federal Reserve Bank of Boston, and RICHARD W. RYAN, University of Michigan—Labor Market Polarization Over the Business Cycle

ASPEN GORRY, American Enterprise Institute and University of California-Santa Cruz, and DAVID MUNRO, University of California-Santa Cruz—Experience, Skill Composition, and the Persistence of Unemployment Fluctuations

**8:00 AM Pennsylvania Convention Center—201-B**  
**AEA**

### **Macro Development with Micro Data (O4)**

**Presiding:** PETER J. KLENOW, Stanford University

FRANCISCO J. BUERA, University of California-Los Angeles, JOSEPH P. KABOSKI, University of Notre Dame, and YONGSEOK SHIN, Washington University-St. Louis—Macro-Perspectives on Asset Grants Programs: Occupational and Wealth Mobility

DOUGLAS GOLLIN, Oxford University, DAVID LAGAKOS, University of California-San Diego, and MICHAEL E. WAUGH, New York University—Agricultural Productivity Differences Across Countries

JOSEPH P. KABOSKI, University of Notre Dame, MOLLY LIPSCOMB, University of Virginia, and VIRGILIU MIDRIGAN, New York University—Modeling and Measuring Motives for Saving: Early Experimental Evidence from Uganda

## Saturday • January 4

**Discussants:** DEAN KARLAN, Yale University  
DIEGO RESTUCCIA, University of Toronto  
PASCALINE DUPAS, Stanford University

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon B AEA

#### **Marriage, Divorce, and Female Labor Force Participation (D1)**

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

RAQUEL FERNANDEZ, New York University, and JOYCE CHENG WONG, International Monetary Fund—Why Marriage Became Unstable: A Quantitative Analysis

JEREMY GREENWOOD, University of Pennsylvania, NEZIH GUNER, Univeritat Autònoma de Barcelona, GEORGI KOCHARKOV, University of Konstanz, and CEZAR SANTOS, University of Mannheim—Worlds Apart: The Rise in Assortative Mating

MAURIZIO MAZZOCCO, University of California-Los Angeles, and CLAUDIA RUIZ, World Bank—Labor Supply and Household Dynamics

**Discussants:** RICHARD BLUNDELL, University College London  
ALOYSIUS SIOW, University of Toronto  
ALESSANDRA VOENA, University of Chicago

### 8:00 AM Pennsylvania Convention Center—204-B AEA

#### **Measurement and Impacts of Uncertainty (D8)**

**Presiding:** NICHOLAS BLOOM, Stanford University

SCOTT R. BAKER, Stanford University, NICHOLAS BLOOM, Stanford University, Centre for Economic Performance and NBER, and STEVEN J. DAVIS, University of Chicago, NBER and American Enterprise Institute—Measuring Economic Policy Uncertainty

DAVID BERGER, Northwestern University, and JOSEPH VAVRA, University of Chicago—Volatility and Pass-Through

SAT  
8:00

## Saturday • January 4

JERONIMO CARBALLO, University of Maryland, KYLE HANDLEY, University of Michigan, and NUNO LIMA, University of Maryland—Trade Collapse and Policy Uncertainty in the Great Recession

KYLE JURADO, Columbia University, SYDNEY C. LUDVIGSON, New York University and NBER, and SERENA NG, Columbia University—Measuring Uncertainty

LUKE C.D. STEIN, Arizona State University, and CHARLES C.Y. WANG, Harvard Business School—Managerial Incentives in the Face of Economic Uncertainty

### 8:00 AM Pennsylvania Convention Center—103-C AEA

#### Measuring and Incentivizing Teacher Performance (I2)

**Presiding:** SCOTT ANDREW IMBERMAN, Michigan State University

SCOTT ANDREW IMBERMAN, Michigan State University, and MICHAEL F. LOVENHEIM, Cornell University—The Effect of Incentive Award Receipt on Teacher Performance

CASSANDRA GUARINO, Indiana University, EUN HYE HAM, Michigan State University, MARK D. RECKASE, Michigan State University, BRIAN STACY, Michigan State University, and JEFFREY M. WOOLDRIDGE, Michigan State University—Sending Value-Added into Tailspin: A Study of Measurement Error and Nonrandom Sorting

BRIAN JACOB, University of Michigan, BENJAMIN LINDY, Teach for America, and JONAH ROCKOFF, Columbia University—Identifying Effective Teachers during the Hiring Process

THOMAS AHN, University of Kentucky, and JACOB L. VIGDOR, Duke University—When Incentives Matter Too Much: Explaining Significant Responses to Irrelevant Information

**Discussants:** CORY KOEDEL, University of Missouri

KIRABO JACKSON, Northwestern University

### 8:00 AM Pennsylvania Convention Center—107-B AEA

#### Racial Disparities (J1)

**Presiding:** KEVIN LANG, Boston University

## Saturday • January 4

PETER ARCIDIACONO, Duke University, ANDREW BEAUCHAMP, Boston College, MARIE HULL, Duke University, and SETH SANDERS, Duke University—Isolating Mechanisms for the Racial Divide in Education and the Labor Market: Evidence from Interracial Families

TODD ELDER, Michigan State University, JOHN GODDEERIS, Michigan State University, and STEVEN HAIDER, Michigan State University—Racial and Ethnic Infant Mortality Gaps and the Role of SES

JEE-YEON K. LEHMANN, University of Houston, and JEREMY BLAIR SMITH, Analysis Group—Power to Bias? The Effect of Attorney Empowerment in Voir Dire on Jury Prejudice and Race

TIMOTHY N. BOND, Purdue University, and KEVIN LANG, Boston University—The Black-White Education-Scaled Test-Score Gap in Grades K-7

**Discussants:** LISA KAHN, Yale University

JOHANNES SCHMIEDER, Boston University

PATRICK BAYER, Duke University

FLAVIO CUNHA, University of Pennsylvania

SAT  
8:00

### 8:00 AM Pennsylvania Convention Center—202-A AEA

#### Taxation (H2)

**Presiding:** SARA LALUMIA, Williams College

MARTINO TASSO, Bank of Italy, MARIA ROSARIA MARINO, Bank of Italy, and MARZIA ROMANELLI, Bank of Italy—Dynamic Labor Supply with Taxes: The Case of Italian Couples

ANNETTE ALSTADSÆTER, University of Oslo, and MARTIN JACOB, WHU-Otto Beisheim School of Management—Who Participates in Tax Avoidance?

HARRY TSANG, University of North Dakota, and FIROUZ GAHVARI, University of Illinois-Urbana-Champaign—Optimal Taxation of Junk Food

TATIANA ALEXANDRA HOMONOFF, Princeton University—Can Small Incentives Have Large Effects? The Impact of Taxes versus Bonuses on Disposable Bag Use

## Saturday • January 4

GRANT GRAZIANI, NBER, WILBERT VAN DER KLAUW, Federal Reserve Bank of New York, and BASIT ZAFAR, Federal Reserve Bank of New York—A Boost in the Paycheck: Survey Evidence on Workers' Response to the 2011 Payroll Tax Cuts

### 8:00 AM Pennsylvania Convention Center—201-C AEA

#### **The Impact of Health Insurance Expansions on Other Social Safety Net Programs (H5)**

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

KATHERINE BAICKER, Harvard University, AMY FINKELSTEIN, Massachusetts Institute of Technology, SARAH L. TAUBMAN, NBER, and JAE SONG, Social Security Administration—The Oregon Health Insurance Experiment: The Impact of Medicaid on Labor Market Activity and Receipt of Other Government Benefits

NICOLE MAESTAS, RAND, KATHLEEN MULLEN, RAND, and ALEXANDER STRAND, Social Security Administration—Disability Insurance and Healthcare Reform: Evidence from Massachusetts

ROBERT WEATHERS, Social Security Administration, and MICHELLE STEGMAN, Social Security Administration—The Impact of Supplemental Rehabilitation Services on the Labor Market Activity of SSDI Beneficiaries

**Discussant:** DAVID H. AUTOR, Massachusetts Institute of Technology

### 8:00 AM Pennsylvania Convention Center—203-B AEA

#### **Trade and Firm Dynamics (F1)**

**Presiding:** JOEL RODRIGUE, Vanderbilt University

THOMAS SAMPSON, London School of Economics—Dynamic Selection and the New Gains from Trade with Heterogeneous Firms

CATHY GE BAO, George Washington University, and MAGGIE CHEN, George Washington University—When Foreign Rivals are Coming to Town: Firm Responses to Multinational Investment News



## Saturday • January 4

LUIS GARICANO, London School of Economics, CLAIRE LELARGE, INSEE and CREST, and JOHN VAN REENEN, London School of Economics and NBER—Firm Size Distortions and the Productivity Distribution: Evidence from France

LAURA ALFARO, Harvard Business School & NBER, and ANUSHA CHARI, University of North Carolina-Chapel Hill & NBER—Deregulation, Misallocation, and Size: Evidence from India

FEDERICO TRIONFETTI, Aix-Marseille University, and MATTHIEU CROZET, Paris School of Economics-Paris I and CEPII—Firm-Level Comparative Advantage

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon F AEA

#### Understanding Economic and Financial Crises (E6)

**Presiding:** JAMES D. HAMILTON, University of California-San Diego

DAVID GREENLAW, Morgan Stanley, JAMES D. HAMILTON, University of California-San Diego, PETER HOOPER, Deutsche Bank, and FREDERIC S. MISHKIN, Columbia University—Crunch Time: Fiscal Crises and the Role of Monetary Policy

RICARDO REIS, Columbia University—What is the Separate Market Value of European Central Banks if the Euro Ends?

CARMEN M. REINHART, Harvard University, and KENNETH ROGOFF, Harvard University—This Time is Different, Again? The United States Five Years After Subprime

MATTHIEU BUSSIÈRE, Banque de France—In Defense of Early Warning Signals

**Discussants:** JOHN B. TAYLOR, Stanford University

JOHN LEAHY, New York University

OLIVIER BLANCHARD, International Monetary Fund

MENZIE CHINN, University of Wisconsin-Madison

SAT  
8:00

## **Saturday • January 4**

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon K  
AERE**

### **Air Pollution in Developing Countries (Q5)**

**Presiding:** MATTHEW NEIDELL, Columbia University

MARC JEULAND, Duke University, JESSICA LEWIS, Duke University, SUBHRENDU K. PATTANAYAK, Duke University, and JIE SHENG TAN SOO, Duke University—Household Preferences for Clean Energy Technologies in Rural India

V. BRIAN VIARD, Cheung Kong Graduate School of Business, and SHIHE FU, Xiamen University—The Effect of Beijing's Driving Restrictions on Pollution and Economic Activity

PAUL CARRILLO, George Washington University, ARUN MALIK, George Washington University, and YISEON YOO, George Washington University—Driving Restrictions That Work? Quito's Pico y Placa Program

ALBERTO SALVO, National University of Singapore, and FRANZ GEIGER, Northwestern University—Fuel Mix and Air Quality during the 2009–2011 Natural Experiment in the São Paulo Metropolitan Area

**Discussants:** REMA HANNA, Harvard University

REED WALKER, University of California-Berkeley

PRASHANT BHARADWAJ, University of California-San Diego

ERIN MANSUR, Dartmouth College

**8:00 AM Loews Philadelphia Hotel—Regency Ballroom A  
AFA**

### **Credit Risk II (G2)**

**Presiding:** MONIKA PIAZZESI, Stanford University

BIN WEI, Federal Reserve Board, and VIVIAN YUE, Federal Reserve Board—Dynamic Debt Runs and the Market for Variable Rate Demand Obligations

HUI CHEN, Massachusetts Institute of Technology, ZHIGUO HE, University of Chicago, KONSTANTIN MILBRADT, Massachusetts Institute of Technology, and RUI CUI, University of Chicago—Quantifying Liquidity and Default Risks of Corporate Bonds over the Business Cycle

## Saturday • January 4

JINGZHI HUANG, Pennsylvania State University, ZHENZHEN SUN, Siena College, TONG YAO, University of Iowa, and TONG YU, University of Rhode Island—Liquidity Premium in the Eye of the Beholder: An Analysis of the Clientele Effect in the Corporate Bond Market

JENNIE BAI, Federal Reserve Bank of New York, PIERRE COLLIN-DUFRESNE, Columbia University, ROBERT GOLDSTEIN, University of Minnesota, and JEAN HELWEGE, University of South Carolina—On Bounding Credit Event Risk Premia

**Discussants:** WEI XIONG, Princeton University

DAVID LANDO, Copenhagen Business School

PIERRE COLLIN-DUFRESNE, Columbia University

TIM McQUADE, Harvard University

### 8:00 AM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### Interactions Between Firms and Politicians (G3)

**Presiding:** WILLIAM L. MEGGINSON, University of Oklahoma

MICHAEL McDONALD, University of Tennessee—Politically-Connected Analysts

STEFAN ZEUME, INSEAD—Bribes and Firm Value - Evidence from Anti-Bribery Regulation

SHASHWAT ALOK, Washington University-St. Louis, and MEGHANA AYYAGARI, George Washington University—Politics, State Ownership, and Corporate Investments.

XIAODING LIU, University of Oregon—Cultural Origins and CEO Incentive Contracts

**Discussants:** JIEKUN HUANG, National University of Singapore

RAYMOND FISMAN, Columbia University

KATERYNA HOLLAND, University of Oklahoma

JIN XU, Purdue University

SAT  
8:00

## **Saturday • January 4**

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall A  
AFA**

### **Media & Disclosure (G1)**

**Presiding:** JOSEPH ENGELBERG, University of California-San Diego

ASAF MANELA, Washington University-St. Louis, and ALAN MOREIRA, Yale University—News Implied Volatility and Disaster Concerns

LAUREN H. COHEN, Harvard Business School, DONG LOU, London School of Economics, and CHRISTOPHER MALLOY, Harvard Business School—Playing Favorites: How Firms Prevent the Revelation of Bad News

MICHAL DZIELINSKI, University of Zurich, and HENRIK HASSELTOFT, University of Zurich—Aggregate News Tone, Stock Returns, and Volatility

**Discussants:** DIEGO GARCIA, University of North Carolina

ERIZ ZITZEWITZ, Dartmouth College

TIM LOUGHRAN, University of Notre Dame

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall B  
AFA**

### **Motivations and Value Creation in Mergers (G3)**

**Presiding:** ROBERT PARRINO, University of Texas

LAURENT FRESARD, University of Maryland, GERARD HOBERG, University of Maryland, and GORDON PHILLIPS, University of Southern California—The Incentives for Vertical Mergers and Vertical Integration

PAOLO FULGHIERI, University of North Carolina-Chapel Hill, and MERIH SEVILIR, Indiana University—Asset Complementarities, Mergers and Synergies

FERNANDO ANJOS, University of Texas-Austin, and CESARE FRACASSI, University of Texas-Austin—Are Conglomerates Under-Diversified?

## Saturday • January 4

SANDRA BETTON, Concordia University, B. ESPEN ECKBO, Dartmouth College, REX THOMPSON, Southern Methodist University, and KARIN THORBURN, Norwegian School of Economics—Merger Negotiations with Stock Market Feedback

**Discussants:** THOMAS W. BATES, Arizona State University

ANDRES ALMAZAN, University of Texas-Austin

MATTHEW RHODES-KROPF, Harvard Business School

ALEX EDMANS, University of Pennsylvania

### 8:00 AM Loews Philadelphia Hotel—Commonwealth Hall D AFA

#### Multi-Country Empirical Banking Studies (G3)

**Presiding:** KATHY DEWENTER, University of Washington

VELJKO FOTAK, University at Buffalo—Why Do Governments Lend? Evidence from the Corporate Loan Market

VICTORIA IVASHINA, Harvard Business School, DAVID S. SCHARFSTEIN, Harvard University, and JEREMY STEIN, Harvard University—Dollar Funding and the Lending Behavior of Global Banks

ALLEN N. BERGER, University of South Carolina, SADOK EL GHOUL, University of Alberta, OMRANE GUEDHAMI, University of South Carolina, and RALUCA ROMAN, University of South Carolina—Bank Internationalization and Risk Taking

**Discussants:** ROBERT CULL, World Bank

ALAN HESS, University of Washington

LUC LAEVEN, International Monetary Fund

### 8:00 AM Loews Philadelphia Hotel—Millenium Hall AFA

#### Real Estate and Mortgages (G2)

**Presiding:** KAREN M. PENCE, Federal Reserve Board

DAVID S. SCHARFSTEIN, Harvard University, and ADI SUNDERAM, Harvard Business School—Concentration in Mortgage Lending, Refinancing Activity, and Mortgage Rates

SAT  
8:00

## Saturday • January 4

SUMIT AGARWAL, National University of Singapore, YONGHENG DENG, National University of Singapore, CHENXI LUO, National University of Singapore, and WENLAN QIAN, National University of Singapore—The Hidden Peril: The Role of the Condo Loan Market in the Recent Financial Crisis

MARTIN SCHMALZ, University of Michigan, DAVID SRAER, Princeton University, and DAVID THESMAR, HEC Paris—Housing Collateral and Entrepreneurship

PHILIP BOND, University of Minnesota, RONEL ELUL, Federal Reserve Bank of Philadelphia, and DAVID MUSTO, University of Pennsylvania—Does Junior Inherit? Refinancing and the Blocking Power of Second Mortgages

**Discussants:** KAREN M. PENCE, Federal Reserve Board

BEN KEYS, University of Chicago

MARGARITA TSOUTSOURA, University of Chicago

SUMIT AGARWAL, National University of Singapore

### 8:00 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE

#### Social Control—Processes and Outcomes (B5)

**Presiding:** ROBERT E. PRASCH, Middlebury College

JOHN WATKINS, Westminster College—Using Quantitative Easing to Reduce Unemployment: A New Version of Trickle Down

SVETLANA KIRDINA, Russian Academy of Science—Institutions and the Importance of Social Controls in a Nation's Development

RANDY McFERRIN, New Mexico State University, and RICHARD V. ADKISSON, New Mexico State University—Values and the Public Sector

TIMOTHY WUNDER, University of Texas-Arlington—Setting a Principle to Interest Cap on Issuance of Home Mortgages

RICK AALBERS, Radboud University Nijmegen, WILFRED DOLFSMA, University of Groningen, and ROWAN LEERENTVELD, University of Groningen—Firm Reorganization as a Means of Social Control

**Discussants:** WILLIAM WALLER, Hobart and William Smith Colleges

ROBERT E. PRASCH, Middlebury College

**8:00 AM Loews Philadelphia Hotel—Washington B  
AREUEA**

**Homeownership (R3)**

**Presiding:** DONALD HAURIN, Ohio State University

RICHARD GREEN, University of Southern California, SARAH MAYHORTER, University of Southern California, GARY D. PAINTER, University of Southern California, and MICHELLE WHITE, University of California-San Diego—Measuring the Benefits of Homeowning: Effects on Children Redux

GABRIELA AVILA, Freddie Mac, HOA NGUYEN, Freddie Mac, and PETER ZORN, Freddie Mac—The Benefits of Pre-Purchase Homeownership Counseling

JOHN HARDING, University of Connecticut, and STUART ROSENTHAL, Syracuse University—Homeowner-Entrepreneurs, Housing Capital Gains, and Self-Employment

N. EDWARD COULSON, Pennsylvania State University, and LYNN FISHER, University of North Carolina—Houses, Apartments and Condos

**Discussants:** THOMAS DAVIDOFF, University of British Columbia

MICHAEL COLLINS, University of Wisconsin

STEVEN BOURASSA, University of Louisville

ANTHONY YEZER, George Washington University

**8:00 AM Loews Philadelphia Hotel—Washington C  
AREUEA**

**Urban Development and Transportation (R1)**

**Presiding:** JEFFREY LIN, Federal Reserve Bank of Philadelphia

LEAH BROOKS, Federal Reserve Board, and BYRON LUTZ, Federal Reserve Board—Vestiges of Transit: Urban Persistence at a Micro Scale

JAMES SIODLA, University of California-Irvine—The Impact of Urban Disasters on Business Location Patterns: The Case of the 1906 San Francisco Calamity

STEPHEN BILLINGS, University of North Carolina-Charlotte, and ERIK JOHNSON, Quinnipiac University—Localization and Co-Localization within an Urban Area

## Saturday • January 4

NATHANIEL BAUM-SNOW, Brown University—Urban Transport Expansions, Employment Decentralization, and the Spatial Scope of Agglomeration Economies

**Discussants:** STEVE REDDING, Princeton University

RICHARD HORNBECK, Harvard University

WILLIAM KERR, Harvard University

JEFFREY BRINKMAN, Federal Reserve Bank of Philadelphia

### 8:00 AM Philadelphia Marriott—Meeting Room 401 ES

#### **Dynamics of Health Insurance Choice (I1)**

**Presiding:** DONNA GILLESKIE, University of North Carolina

DANIEL MILLER, Clemson University, and JUNGWON YEO, Singapore Management University—Estimating Dynamic Discrete Choice Models of Product Differentiation: An Application to Medicare Part D with Switching Costs

KATHLEEN NOSAL, University of Mannheim—Estimating Switching Costs for Medicare Advantage Plans

RONG HAI, University of Chicago—The Determinants of Rising Inequality in Health Insurance and Wages: An Equilibrium Model of Workers' Compensation and Health Care Policies

**Discussants:** MARK V. PAULY, University of Pennsylvania

GABRIEL PICONE, University of South Florida

JOHN RUST, Georgetown University

### 8:00 AM Philadelphia Marriott—Meeting Room 402 ES

#### **Financial Frictions and the Macroeconomy (E5)**

**Presiding:** ANDREA TAMBALOTTI, Federal Reserve Bank of New York

ALP SIMSEK, Massachusetts Institute of Technology, and ANTON KORINEK, Johns Hopkins University and International Monetary Fund—Liquidity Trap and Excessive Leverage

IVAN JACCARD, European Central Bank—Liquidity Constraints, Risk Premia, and the Macroeconomic Effects of Liquidity Shocks



## Saturday • January 4

VERONICA GUERRIERI, University of Chicago, and GUIDO LORENZONI, Northwestern University—Credit Crises, Precautionary Savings and the Liquidity Trap

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago, GIORGIO E. PRIMICERI, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank of New York—Household Leveraging and Deleveraging

### 8:00 AM Philadelphia Marriott—Meeting Room 403 ES

#### Instrumental Variables (C1)

**Presiding:** AZEEM SHAIKH, University of Chicago

KIRILL EVDOKIMOV, Princeton University, and DAVID S. LEE, Princeton University—Diagnostics for Exclusion Restrictions in Instrumental Variables Estimation

NAYOUNG LEE, Chinese University of Hong Kong, and HYUNGSIK ROGER MOON, University of Southern California—Instrumental Variable Estimation of Dynamic Panel Regression Models with Serially Correlated Errors

ROGER KLEIN, Rutgers University, and CHAN SHEN, Anderson Cancer Center—Semiparametric Instrumental Variable Estimation in an Endogenous Treatment Model

SERGIO FIRPO, FGV-SP, and CHRISTOPH ROTHE, Columbia University—Semiparametric Estimation and Inference Using Doubly Robust Moment Conditions

**Discussants:** TIMOTHY ARMSTRONG, Yale University

XU CHENG, University of Pennsylvania

SUKJIN HAN, University of Texas-Austin

MATIAS DAMIAN CATTANEO, University of Michigan

### 8:00 AM Philadelphia Marriott—Meeting Room 405 ES

#### Trust and Cooperation (D7)

**Presiding:** LISE VESTERLUND, University of Pittsburgh

SAT  
8:00

## Saturday • January 4

ROMAN SHEREMETA, Chapman University—Principal-Agent Settings with Random Shocks

GABRIELE CAMERA, University of Basel, MARCO CASARI, University of Bologna, and MARIA BIGONI, University of Bologna—Money and Trust among Strangers

ZACHARY GROSSMAN, University of California-Santa Barbara, and JOEL VAN DER WEELE, Goethe University—Self-Image and Strategic Ignorance in Moral Dilemmas

MARTIN GEORG KOCHER, University of Munich, PETER MARTINSSON, University of Gothenburg, KRISTIAN MYRSETH, ESMT Berlin, and CONNY ERNST-PETER WOLLBRANT, Gothenburg University—Strong, Bold, and Kind: Self-Control and Cooperation in Social Dilemmas

### 8:00 AM Philadelphia Marriott—Meeting Room 406 ES

#### Volatility and Asset Returns (G1)

**Presiding:** AMIR YARON, University of Pennsylvania

FRANK SCHORFHEIDE, University of Pennsylvania, DONGHO SONG, University of Pennsylvania, and AMIR YARON, University of Pennsylvania—Identifying Long-Run Risks: A Bayesian Mixed-Frequency Approach

TIM BOLLERSLEV, Duke University, LAI XU, Duke University, and HAO ZHOU, Tsinghua University—Stock Return and Cash Flow Predictability: The Role of Volatility Risk

ZHAOGANG SONG, Federal Reserve Board—Expected VIX Option Returns

DAVID FELDMAN, University of New South Wales, and XIN XU, University of New South Wales—Equilibrium-Based Volatility Models of the Market Portfolio Rate of Return

### 8:00 AM Philadelphia Marriott—Meeting Room 307 ESA

#### Identifying Time Preferences from Lab and Field Data (D9)

**Presiding:** CHARLES SPRENGER, Stanford University

## Saturday • January 4

JAMES ANDREONI, University of California-San Diego—A Perspective on Measuring Discounting and Present Bias

GLENN W. HARRISON, Georgia State University—Recent Developments in the Measurement of Time Preferences

SENDHIL MULLAINATHAN, Harvard University, SUPREET KAUR, Boston University, and MICHAEL KREMER, Harvard University—Identifying Self Control in Field Data

### 8:00 AM Pennsylvania Convention Center—112-A HERO

#### Contributed Papers in the Economics of Hospital Productivity, Financial Incentives, and Vertical Integration (I1)

**Presiding:** J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

REZWAN HAQUE, Harvard University, and ROBERT S. HUCKMAN, Harvard University—Hospitalists and Hospital Productivity

JEAN MITCHELL, Georgetown University, and JACK HADLEY, George Mason University—Financial Incentives, Treatment of Medicare Beneficiaries with Spine Problems and Change in Their Health

CAROLINE CARLIN, Medica Research Institute, ROGER FELDMAN, University of Minnesota, and BRYAN DOWD, University of Minnesota—Vertical Integration of Hospital and Clinic Systems: Impact on Care Delivery

**Discussants:** DAVID CHAN, Stanford University

LAURENCE BAKER, Stanford University

MICHAEL HAGAN, Agency for Healthcare Research and Quality

### 8:00 AM Philadelphia Marriott—Meeting Room 407 HES

#### Experiments in Economics: Historical and Methodological Perspectives (B2)

**Presiding:** JOHN B. DAVIS, Marquette University

FLORIS HEUKELOM, Radboud University-Nijmegen—Maurice Allais, Jimmie Savage, and the Allais Paradox

SAT  
8:00

## **Saturday • January 4**

KYU SANG LEE, Ajou University—The Legitimization of Laboratory Experiments in the Economics Profession during the Reagan Era

ANDREJ SVORENCIK, University of Mannheim—The First-Price Auction Controversy

**Discussants:** JEFF E. BIDDLE, Michigan State University

SPENCER BANZHAF, Georgia State University

DANIEL FRIEDMAN, University of California-Santa Cruz

JOHN B. DAVIS, Marquette University

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon C IAEE/NABE**

#### **The Energy Boom and the United States Economy (Q4)**

**Presiding:** MINE YUCEL, Federal Reserve Bank of Dallas

ADAM SIEMINSKI, Energy Information Administration—Outlook for U.S. Shale Oil and Gas

JOHN LARSON, IHS—The Effects of the Unconventional Energy Revolution on the U.S. Economy

ARTHUR BERMAN, Labyrinth Consulting Services, Inc.—Let's Be Honest About Shale Gas

### **8:00 AM Loews Philadelphia Hotel—Congress C IBEFA**

#### **European Banking and Monetary Transmission (G2)**

**Presiding:** WAYNE PASSMORE, Federal Reserve Board

LAMONT K. BLACK, DePaul University, RICARDO CORREA, Federal Reserve Board, XIN HUANG, Duke University, and HAO ZHOU, Tsinghua University—The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises

MICHAEL EHRMANN, Bank of Canada, CHIARA OSBAT, European Central Bank, JAN STRASKY, Organisation of Economic Co-operation and Development, and LENNO UUSKYLÄ, Bank of Estonia—The Euro Exchange Rate During the European Sovereign Debt Crisis - Dancing to Its Own Tune?

## Saturday • January 4

ZUZANA FUNGACOVA, Bank of Finland, LAURA SOLANKO, Bank of Finland, and LAURENT WEILL, University of Strasbourg—Does Bank Competition Influence the Lending Channel in the Eurozone

JEAN-EDOUARD COLLIARD, European Central Bank—Supervisors' Incentives and Optimal Regulatory Architecture in a Banking Union

**Discussants:** JENS CHRISTENSEN, Federal Reserve Bank of San Francisco

LOUIS RAES, Tilburg University

LORETTA MESTER, Federal Reserve Bank of Philadelphia

LARRY WALL, Federal Reserve Bank of Atlanta

### **8:00 AM Loews Philadelphia Hotel—Regency Ballroom C2 IEFS**

#### **International Trade (F1)**

**Presiding:** HAKAN YILMAZKUDAY, Florida International University

JONATHAN EATON, Brown University, SAMUEL S. KORTUM, Yale University, and FRANCIS KRAMARZ, CREST—Firm-to-Firm Trade

KIM RUHL, New York University—The Aggregate Impact of Antidumping Policies

DAVE DONALDSON, Massachusetts Institute of Technology, and DAVID ATKIN, Yale University—Who's Getting Globalized? The Size and Nature of Intranational Trade Costs

JEFFREY BERGSTRAND, University of Notre Dame, and KOEN BERDEN, ECORYS—Governance, Globalization, and Selection into Foreign Direct Investment

### **8:00 AM Pennsylvania Convention Center—106-A IOS**

#### **The Organization of Organizations (L2)**

**Presiding:** KATHRYN SHAW, Stanford University

RAFFAELLA SADUN, Harvard University, ORIANA BANDIERA, London School of Economics, and ANDREA PRAT, Columbia University—Managing Firms in an Emerging Economy: Evidence from the Time Use of Indian CEOs

SAT  
8:00

## Saturday • January 4

KATHRYN SHAW, Stanford University, ANN BARTEL, Columbia University, and BRIANNA CARDIFF, Stanford University—  
Compensation Matters: Incentives for Multitasking in Law Firms

CASEY ICHNIOWSKI, Columbia University, and ANNE PRESTON,  
Haverford College—Do Star Performers Produce More Stars?: Peer  
Effects and Learning in Elite Teams

DANIELLE LI, Northwestern University, and MITCHELL HOFFMAN,  
University of Toronto—Discretion in Hiring

**Discussants:** ALAN BENSON, University of Minnesota

JENNIFER BROWN, Northwestern University

ORIE SHELEF, Stanford University

CHRISTOPHER STANTON, University of Utah

### 8:00 AM Philadelphia Marriott—Meeting Rooms 408 & 409 KAEA/AEA

#### Money in an Era of Financial Crisis and Recovery (E4)

**Presiding:** MICHAEL BORDO, Rutgers University

SAMUEL REYNARD, Swiss National Bank—Assessing Potential  
Inflation Consequences of QE after Financial Crises

RICHARD ANDERSON, Federal Reserve Bank of St. Louis, and JOHN  
DUCA, Federal Reserve Bank of Dallas—Money Demand in an Era of  
Financial Uncertainty and Innovation

KYUIL CHUNG, Bank of Korea, JONG EUN LEE, Sejong University,  
ELENA LOUKOIANOVA, International Monetary Fund, HAIL PARK,  
Bank of Korea, and HYUN SONG SHIN, Princeton University—Global  
Liquidity through the Lens of Monetary Aggregates

KATRIN ASSENMACHER, Swiss National Bank, and STEFAN  
GERLACH, Central Bank of Ireland & CEPR—Monetary Analysis and  
the Financial Crisis

**Discussants:** RICHARD PORTER, Federal Reserve Bank of Chicago

BENJAMIN KEEN, University of Oklahoma

BANG NAM JEON, Drexel University

FRANCESCO DRUDI, European Central Bank

**8:00 AM Pennsylvania Convention Center—104-B**  
**LERA**

**Happiness at Work (J5)**

**Presiding:** JOHN SMITH, Rutgers University-Camden

MORRIS ALTMAN, Victoria University of Wellington—Why Happiness Increases Productivity

LONNIE GOLDEN, Pennsylvania State University-Abington, JULIA R. HENLY, University of Chicago, SUSAN J. LAMBERT, University of Chicago, and JAESEUNG KIM, University of Chicago—Time for Happiness? The Interaction Between Work Hours and Subjective Well Being

SANFORD E. DEVOE, University of Toronto, DR. JEFFREY PFEFFER, Stanford University, and DR. BYRON Y. LEE, University of China—The Effect of Income on the Importance of Money: Survey and Experimental Evidence

PETER H. HUANG, University of Colorado-Boulder—How Happiness Research Can Improve Employment Law and Policy

DEBRA L. CASEY, Temple University, and G. STEVEN McMILLAN, Pennsylvania State University-Abington—What does the Human Resources Department Need to Know about Happiness?

**Discussant:** ADAM OKULICZ-KOZARYN, Rutgers University-Camden

**8:00 AM Pennsylvania Convention Center—104-A**  
**LERA**

**Measuring the Effect of the Minimum Wage (J5)**

**Presiding:** PAUL WOLFSON, Dartmouth College

DALE BELMAN, Michigan State University, and PAUL WOLFSON, Dartmouth College—The Consequences of the Minimum Wage for Low Income Families

SYLVIA ALLEGRETTO, University of California-Berkeley, and MICHAEL REICH, University of California-Berkeley—Do Minimum Wages Reduce Employment

## **Saturday • January 4**

LAURA GIULIANO, University of Miami, JONATHAN LEONARD, University of California-Berkeley, and ARINDRAJIT DUBE, University of Massachusetts-Amherst—Minimum Wage Effects on Separations

**Discussant:** ED MUIR, American Federation of Teachers

### **8:00 AM Pennsylvania Convention Center—102-A LERA**

#### **The Strength and Efficacy of the Public and Private Retirement Systems (J5)**

**Presiding:** TERESA GHILARDUCCI, New School

BARBARA BUTRICA, Urban Institute, and KAREN SMITH, Urban Institute—401(k) Participant Behavior in a Volatile Economy

JOELLE SAAD-LESSLER, New School, and TERESA GHILARDUCCI, New School—The Steady Erosion in Pension Participation and Coverage

ANTHONY WEBB, Boston College—How Valuable Is Social Security Wealth, and How Might It Be Affected By Changes to Program Design?

LAUREN SCHMITZ, New School—Does Job Quality Have Long-Term Consequences for the Health of Older Workers? Evidence from the Health and Retirement Study

ROBERT HILTONSMITH, New School—Emptying the Nest Egg: The Causes and Effects of Leakage from Defined Contribution Accounts

**Discussant:** LEORA FRIEDBERG, University of Virginia

### **8:00 AM Pennsylvania Convention Center—105-A MEEA**

#### **Labor Market Issues (J2)**

**Presiding:** JEFFREY NUGENT, University of Southern California

SAMI MIAARI, University of Tel-Aviv, and MASSIMILIANO CALÌ, World Bank—The Labor Market Impact of Mobility Restrictions: Evidence from the West Bank

EDWARD SAYRE, University of Southern Mississippi, and RANA HENDY, Economic Research Forum—Female Labor Supply in Egypt, Tunisia and Jordan



## Saturday • January 4

HISHAM FOAD, San Diego State University—Waves of Immigration from the Middle East to the United States

MARWA BILTAGY, Cairo University—Estimation of Gender Wage Differentials in Egypt using Oaxaca Decomposition Technique

B. CAN KARAHASAN, Okan University, and ALPAY FILIZTEKIN, Sabanci University—Convergence of Human Capital: Geography and Policy

**Discussants:** MAHDI MAJBOURI, Babson College

B. CAN KARAHASAN, Okan University

RAHEL SCHOMAKER, FOEV Speyer

EDWARD SAYRE, University of Southern Mississippi

FATMA DOGRUEL, Marmara University

### 8:00 AM Loews Philadelphia Hotel—Congress B NAFE

#### Topics in Forensic Economics II – Employment Session (K1)

**Presiding:** JOHN O. WARD, University of Missouri-Kansas City

FRANK TINARI, Tinari Economics—Employment Transition Options for Elder Statesmen Forensic Economists

KEVIN E. CAHILL, Boston College, MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College—The Impact of Workplace Flexibility Policies on Career Employment, Bridge Jobs, and the Timing of Retirement

THOMAS RONEY, Thomas Roney, LLC—“Make Whole” Damages in Employment Litigation: A Case Study

**Discussants:** STEPHEN M. HORNER, Economic Consulting

GARY SKOOG, DePaul University

WILLIAM D. KING, William D. King & Associates, Inc.

### 8:00 AM Philadelphia Marriott—Meeting Room 306 NEA/AFEA

#### African Development (O1)

**Presiding:** MWANZA NKUSU, International Monetary Fund

SAT  
8:00

## Saturday • January 4

LÉONCE NDIKUMANA, University of Massachusetts-Amherst, and  
LYNDA PICKBOURN, Hampshire College—Aid Allocation, Gender  
and Social Development in Sub-Saharan Africa

KWABENA GYIMAH-BREMPPONG, University of South Florida, and  
YAW NYARKO, New York University—The Role of Education and  
Migration in School Safety Nets: Some Empirics

DEPANKAR BASU, University of Massachusetts-Amherst, and  
MWANGI WA GITHINJI, University of Massachusetts-Amherst—  
Growth and Inequality in Africa 1960–2010

MTHULI NCUBE, African Development Bank, and ABEBE SHIMELES,  
African Development Bank—The Making of the Middle Class in Africa

THOURAYA TRIKI, African Development Bank, IMEN KOUKI,  
University of Dubai, UAE, and PIETRO CALICE, African Development  
Bank—Bank Regulation and Efficiency: What Works for Africa?

JOHN C. ANYANWU, African Development Bank—Oil, Wealth,  
Ethno-Religious-Linguistic Fractionalization and Civil Wars in Africa:  
Cross-Country Evidence

**Discussants:** ZUZANA BRIXIOVA, African Development Bank

UNA OKONKWO OSILI, Indiana University-Purdue  
University-Indianapolis

JOHN KARIKARI, Government Accountability Office

LÉONCE NDIKUMANA, University of Massachusetts-Amherst

MALOKELE NANIVAZO, United Nations University

ELIZABETH ASIEDU—University of Kansas

### 8:00 AM Loews Philadelphia Hotel—Washington A SED

#### Understanding Trends in Labor Market Outcomes (J3)

**Presiding:** ERIK HURST, University of Chicago

RAJ CHETTY, Harvard University, NATHANIEL HENDREN, Harvard  
University, PATRICK KLINE, University of California-Berkeley,  
and NBER, and EMMANUEL SAEZ, University of California-  
Berkeley—Where is the Land of Opportunity? Geographical Variation  
in Intergenerational Mobility in the United States

## Saturday • January 4

NICHOLAS BLOOM, Stanford University, FATIH GUVENEN, University of Minnesota, and JAE SONG, Social Security Administration—Volatility and Inequality during the Last Four Decades: A Joint Analysis of Businesses and Their Employees

ARIEL BURSTEIN, University of California-Los Angeles, EDUARDO MORALES, Columbia University, and JONATHAN VOGEL, Columbia University—Accounting for Changes in Between Group Inequality

MARK AGUIAR, Princeton University, ERIK HURST, University of Chicago, and LOUKAS KARABARBOUNIS, University of Chicago—Men Not At Work: Explaining Trends in Male Hours over Five Decades

### **8:00 AM Pennsylvania Convention Center—106-B SGE**

#### **Recent Advances in Empirical Research Using Administrative Data (D1)**

**Presiding:** CHARLES HOKAYEM, U.S. Census Bureau

ADAM BEE, U.S. Census Bureau—An Evaluation of Retirement Income in the CPS ASEC Using IRS Form 1099-R Microdata

GARY BENEDETTO, U.S. Census Bureau, GRATON GATHRIGHT, U.S. Census Bureau, and MARTHA STINSON, U.S. Census Bureau—The Earnings Impact of Graduating from College during a Recession

HOLLY MONTI, U.S. Census Bureau, GARY BENEDETTO, U.S. Census Bureau, GRATON GATHRIGHT, U.S. Census Bureau, MARTHA STINSON, U.S. Census Bureau, KELLY TRAGESER, U.S. Census Bureau, and CHRISTOPHER WIGNALL, U.S. Census Bureau—Employment Transitions and Earnings Instability: An Analysis Using SIPP Linked to Administrative Data at the Job-Level

ERIK SCHERPF, U.S. Department of Agriculture—SNAP Receipt among the Non-Poor: Issues of Measurement in the ACS

### **8:00 AM Loews Philadelphia Hotel—Anthony URPE**

#### **New Labor Process Research in the SSA Tradition (B5)**

**Presiding:** DON GOLDSTEIN, Allegheny College

SAT  
8:00

## Saturday • January 4

JAMES DEVINE, Loyola Marymount University—Understanding Institutional Equilibrium, Decline, or Collapse in the Context of an SSA

DON GOLDSTEIN, Allegheny College—Putting the Labor Process Back in SSA Research: An “Organizational Capabilities” Approach

ZHONGJIN LI, University of Massachusetts-Amherst, and HAO QI, University of Massachusetts-Amherst—China’s Changing Labor Process and SSA In the Context of Market Transition

MICHELE NAPLES, College of New Jersey—What’s Happening to Supervisory Labor: Downsizing, Changing Management Practices, Steps toward a New SSA?

**Discussants:** HAO QI, University of Massachusetts-Amherst

THOMAS HERNDON, University of Massachusetts-Amherst

MIHNEA TUDOREANU, University of Massachusetts-Amherst

### 8:00 AM Loews Philadelphia Hotel—Tubman URPE

#### South-South Economic Integration and Development (F5)

**Presiding:** FIRAT DEMIR, University of Oklahoma

FIRAT DEMIR, University of Oklahoma—Effects of FDI Flows on Institutional Development in the South: Does it Matter Where the Investors are From?

AMITAVA DUTT, University of Notre Dame—South-South Economic Cooperation: Problems and Possibilities

ARSLAN RAZMI, University of Massachusetts-Amherst—The Consequences of Expanding South-South Trade: Revisiting an Old Question in Light of Trade and Open Economy Models

MATIAS VERNENGO, University of Utah—South-South Trade, Real Wages, and Commodity Prices

PAUL COONEY, Universidade Federal do Pará-Brazil—New Models of Development in the Southern Cone: Shifting Away from Neoliberal Orthodoxy Yet Moving Toward Re-Primarization: The Cases of Brazil and Argentina

**Discussants:** ARSLAN RAZMI, University of Massachusetts-Amherst

WILLIAM A. DARITY, JR., Duke University

MATIAS VERNENGO, University of Utah

AMITAVA DUTT, University of Notre Dame

**10:15 AM Loews Philadelphia Hotel—P1 Parlor**  
**AAEA**

**Decarbonizing Transportation: Implications for Alternative Fuels and Agricultural Markets (Q1)**

**Presiding:** MADHU KHANNA, University of Illinois

ANTONIO M. BENTO, Cornell University, and RICHARD KLOTZ, Cornell University—Key Economic Insights Required for Using Lifecycle Analysis for Policy Decisions

DEREK LEMOINE, University of Arizona—Better Alternatives for Regulating Carbon Intensity

STEVEN SEXTON, North Carolina State University—Fracking and the (New) Economics of Natural Gas in Transportation

**Discussant:** GAL HOCKMAN, Rutgers University

**10:15 AM Philadelphia Marriott—Meeting Room 307**  
**ACE**

**Panel Discussion: The Great Recession and Beyond: Lessons Learned (E6)**

**Presiding:** JOHN LUNN, Hope College

KAREN CAMPBELL, University of Pennsylvania

VICTOR CLAAR, Henderson State University

MARTHA LABARGE, Hope College

JOHN LUNN, Hope College

NATHANAEL PEACH, George Fox University

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon A**  
**ACES**

**Kazakhstan's Economic Strategy: Halfway to 2030 (O2)**

**Presiding:** RICHARD POMFRET, University of Adelaide

RICHARD POMFRET, University of Adelaide—Kazakhstan's 2030 Strategy: Goals, Instruments and Performance

SAT  
10:15

## Saturday • January 4

MARTIN PETRICK, Leibniz Institute of Agricultural Development Halle, and JUERGEN WANDEL, Warsaw School of Economics—Agriculture in Kazakhstan’s 2030 Strategy: Achievements to Date and Obstacles to Future Development

YELENA KALYUZHNOVA, University of Reading—Kazakhstan: The Best Oil Magnate in the CIS?

JOHANNES LINN, Brookings Institution—Kazakhstan’s 2050 Strategy: Goals, Instruments and Prospects

**Discussants:** DAVID M. KEMME, University of Memphis

PAOLO VERME, World Bank

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon C AEA

#### Agency Conflicts and Asset Pricing (G1)

**Presiding:** BRUNO BIAIS, Toulouse School of Economics

TYLER MUIR, Northwestern University and Yale University—Financial Crises, Risk Premia, and the Term Structure of Risky Assets

SEBASTIAN DI TELLA, Massachusetts Institute of Technology—Uncertainty Shocks and Balance Sheet Recessions

BRUNO BIAIS, Toulouse School of Economics, FLORIAN HEIDER, European Central Bank, and MARIE HOEROVA, European Central Bank—Risk-Sharing or Risk-Taking? Counterparty Risk, Incentives and Margins

ANDREA M. BUFFA, Boston University, DIMITRI VAYANOS, London School of Economics, and PAUL WOOLLEY, London School of Economics—Asset Management Contracts and Equilibrium Prices

**Discussants:** HYUN SONG SHIN, Princeton University

MARKUS K. BRUNNERMEIER, Princeton University

ALP SIMSEK, Massachusetts Institute of Technology

ZHIGUO HE, University of Chicago

**10:15 AM Pennsylvania Convention Center—204-C**  
**AEA**

**Behavioral Economics and Public Policy (H3)**

**Presiding:** HUNT ALLCOTT, New York University

RAJ CHETTY, Harvard University, JOHN FRIEDMAN, Harvard University, SOREN LETH-PETERSEN, University of Copenhagen, TORBEN HEIEN NIELSEN, Danish National Centre for Social Research, and TORE OLSEN, University of Copenhagen—Active vs. Passive Decisions and Crowd-out in Retirement Savings Accounts: Evidence from Denmark

KEITH MARZILLI ERICSON, Boston University, and AMANDA STARC, University of Pennsylvania—How Product Standardization Affects Choice: Evidence from the Massachusetts Health Insurance Exchange

LUCAS COFFMAN, Ohio State University, CLAYTON FEATHERSTONE, University of Pennsylvania, and JUDD KESSLER, University of Pennsylvania—Can a Small Nudge Affect Job Choice? Experimental Evidence from Teach for America

HUNT ALLCOTT, New York University, SENDHIL MULLAINATHAN, Harvard University, and DMITRY TAUBINSKY, Harvard University—The Marginal Internality

**Discussants:** JOHN BESHEARS, Harvard University

STEFANO DELLAVIGNA, University of California-Berkeley

JOSHUA SCHWARTZSTEIN, Dartmouth College

STEPHAN MEIER, Columbia University

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon E**  
**AEA**

**Climate Change Policy after Kyoto (Q5)**

**Presiding:** NICHOLAS STERN, London School of Economics

ERIC TODER, Urban Institute, and DON MARRON, Urban Institute—Tax Policy Issues in Designing a Carbon Tax

BRIAN MURRAY, Duke University, JOHN REILLY, Massachusetts Institute of Technology, MAUREEN CROPPER, University of Maryland, and FRANCISCO DE LA CHESNAYE, Electric Power Research Institute—Impact of Subsidies on Greenhouse Gas Emissions

SAT  
10:15

## Saturday • January 4

CHARLES McLURE, Hoover Institution—International Aspects of Carbon Taxes

DALLAS BURTRAW, Resources for the Future, JOSHUA LINN, Resources for the Future, KAREN PALMER, Resources for the Future, and ANTHONY PAUL, Resources for the Future—The Costs and Consequences of Clean Air Act Regulation of CO<sub>2</sub> from Power Plants

**Discussant:** GILBERT METCALF, Tufts University

### 10:15 AM Pennsylvania Convention Center—109-B AEA

#### Computational Solutions to Optimal Policy Problems (C6)

**Presiding:** LAURENCE J. KOTLIKOFF, Boston University

JASMINA HASANHODZIK, Boston University, and LAURENCE J. KOTLIKOFF, Boston University—Generational Risk - Is It a Big Deal?

SERGUEI MALIAR, Stanford University, and LILIA MALIAR, Stanford University—Searching for an Optimal Taylor Rule

SEVIN YELTEKIN, Carnegie-Mellon University, and KENNETH JUDD, Hoover Institution—Optimal Dynamic Taxation with Endogenous Government Debt Limits

RICHARD W. EVANS, Brigham Young University, KERK PHILLIPS, Brigham Young University, KENNETH JUDD, Hoover Institution, JEREMY BEJARANO, Brigham Young University, and CHRISTIAN BAKER, Brigham Young University—A Big Data Approach to Optimal Income Taxation

**Discussants:** LAURENCE J. KOTLIKOFF, Boston University

KENNETH JUDD, Hoover Institution

SEVIN YELTEKIN, Carnegie-Mellon University

SERGUEI MALIAR, Stanford University

### 10:15 AM Pennsylvania Convention Center—202-A AEA

#### Economic Development (O1)

**Presiding:** ANNE CASE, Princeton University



## Saturday • January 4

GIACOMO DE GIORGI, Stanford University, GABRIELA CALDERON, Stanford University, and JESSE CUNHA, Naval Postgraduate School—Business Literacy and Development: Evidence from a Randomized Controlled Trial in Rural Mexico

CHIARA BINELLI, University of Southampton, MATTHEW LOVELESS, University of Kent, and STEPHEN WHITEFIELD, University of Oxford—What is Social Inequality and Why Does it Matter?

JOAN HAMORY HICKS, University of California-Berkeley, and DANIEL L. HICKS, University of Oklahoma—The Impact of Civil Unrest on Social Capital in Rural Kenya

ANDREAS BERGH, Lund University—Are People Too Nice? On the Economic Consequences of Other-Regarding Behavior

ALAN GREEN, Stetson University—Contracts Do Matter: Evidence That Legal Formalism Has a Significant Impact on Household Wealth

DIEGO ROMERO-ÁVILA, Pablo de Olavide University, and DANIEL OTO-PERALÍAS, Pablo de Olavide University—The Economic Consequences of the Spanish Reconquest: The Long-Term Effect of Land Inequality on Development

### **10:15 AM Philadelphia Marriott—Grand Ballroom - Salon F AEA**

#### **Panel Discussion: Economics at the Federal Reserve Banks (E5)**

**Presiding:** STANLEY FISCHER, Council on Foreign Relations

WILLIAM DUDLEY, Federal Reserve Bank of New York

NARAYANA KOCHERLAKOTA, Federal Reserve Bank of Minneapolis

CHARLES I. PLOSSER, Federal Reserve Bank of Philadelphia

ERIC ROSENGREN, Federal Reserve Bank of Boston

### **10:15 AM Pennsylvania Convention Center—201-B AEA**

#### **Economics Education in the Digital Age: The Implications of Online Technologies and MOOCs (A1)**

**Presiding:** NANCY ROSE, Massachusetts Institute of Technology

ABHIJIT BANERJEE, Massachusetts Institute of Technology, and ESTHER DUFLO, Massachusetts Institute of Technology—Teaching Economics Online: Experience With a MOOC on Development Economics

SAT  
10:15

## Saturday • January 4

TYLER COWEN, George Mason University, and ALEX TABARROK, George Mason University—The Industrial Organization of Online Education

DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID LAIBSON, Harvard University, and JOHN A. LIST, University of Chicago and NBER—The Democratization of Education

CAROLINE HOXBY, Stanford University—Sustainable Business Models for MOOCs? Standard and Advanced Education Models

**Discussants:** GAIL HOYT, University of Kentucky

JOHN SIEGFRIED, Vanderbilt University

### 10:15 AM Pennsylvania Convention Center—204-A AEA

#### **Economics of the Internet and Mobile Computing (L1)**

**Presiding:** GLENN ELLISON, Massachusetts Institute of Technology

TIM BRESNAHAN, Stanford University, and SHANE GREENSTEIN, Northwestern University—Mobile Computing: The Next Platform Rivalry

MATTHEW GENTZKOW, University of Chicago—Trading Dollars for Pennies? Advertising Prices Online and Offline

LIRAN EINAV, Stanford University, JONATHAN LEVIN, Stanford University, IGOR POPOV, Stanford University, and NEEL SUNDARESAN, eBay—The Growth of Mobile Electronic Commerce

**Discussants:** HAL VARIAN, Google

SUSAN ATHEY, Stanford University

PAT BAJARI, Amazon

### 10:15 AM Pennsylvania Convention Center—108-B AEA

#### **Explaining Commodity Price Fluctuations (Q4)**

**Presiding:** GORDON RAUSSER, University of California-Berkeley

EYAL DVIR, Boston College, and KENNETH ROGOFF, Harvard University—Demand Effects and Speculation in Oil Markets: Theory and Evidence

## Saturday • January 4

LUTZ KILIAN, University of Michigan, and CHRISTIANE BAUMEISTER, Bank of Canada—Forecasting the Real Price of Oil in a Changing World

MARTIN STUERMER, University of Bonn—150 Years of Boom and Bust: What Drives Mineral Commodity Prices

JAMES D. HAMILTON, University of California-San Diego, and JING CYNTHIA WU, University of Chicago—Effects of Index-Fund Investing on Commodity Futures Prices

**Discussants:** CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology

THOMAS HELBLING, International Monetary Fund

GORDON RAUSSER, University of California-Berkeley

MICHAEL SOCKIN, Princeton University

### 10:15 AM Pennsylvania Convention Center—202-B AEA

#### Giving and Social Contexts (H4)

**Presiding:** KIMBERLEY SCHARF, University of Warwick

DEAN KARLAN, Yale University, and MARGARET McCONNELL, Harvard University—Hey Look At Me! The Effect of Giving Circles on Giving

MARIO MACIS, Johns Hopkins University, NICOLA LACETERA, University of Toronto, and ANGELO MELE, Johns Hopkins University—Viral Altruism? A Natural Field Experiment of Social Contagion in On-Line Networks

SARAH SMITH, University of Bristol, and KIMBERLEY SCHARF, University of Warwick—Charitable Giving and Social Group Size: Does It Take a lot of Friends to be a Successful Fundraiser?

JEN SHANG, Indiana University and University of Bristol—Represented and Situated Social Contexts of Giving

**Discussants:** A. ABIGAIL PAYNE, McMaster University

LEONARD LEE, Columbia University

ANGELO MELE, Johns Hopkins University

MICHAEL K. PRICE, Georgia State University

SAT  
10:15

## **Saturday • January 4**

**10:15 AM Pennsylvania Convention Center—201-C  
AEA**

### **Healthcare Performance and Competition (I1)**

**Presiding:** JOHN VAN REENEN, London School of Economics

JULIE PW BYNUM, Dartmouth College, and JONATHAN S. SKINNER, Dartmouth College—The Impact of Market Competition on Healthcare Quality: Fragmentation in Physician-Hospital Networks

ZACK COOPER, Yale University, STEPHEN GIBBONS, London School of Economics, and ALISTAIR McGUIRE, London School of Economics—Does Competition Improve Public Hospitals' Efficiency? Evidence from a Quasi-Experiment in the English National Health Service

NICHOLAS BLOOM, Stanford University, CAROL PROPPER, University of Bristol, STEPHAN SEILER, Stanford University, and JOHN VAN REENEN, London School of Economics—The Impact of Competition on Management Quality: Evidence from Public Hospitals

AMY FINKELSTEIN, Massachusetts Institute of Technology, AMITABH CHANDRA, Harvard University, CHAD SYVERSON, University of Chicago, and ADAM SACARNY, Massachusetts Institute of Technology—Healthcare Exceptionalism? Productivity and Allocation in the United States Healthcare Sector

**10:15 AM Pennsylvania Convention Center—103-B  
AEA**

### **Household Finances during the Crisis - A European-United States Perspective (D1)**

**Presiding:** MICHAEL EHRMANN, European Central Bank

OLYMPIA BOVER, Bank of Spain, and ARTHUR KENNICKELL, Federal Reserve Board—The Dynamics of Household Saving in the Great Recession: Evidence from Longitudinal Wealth Surveys in Spain and the United States

JESSE BRICKER, Federal Reserve Board, KEVIN MOORE, Federal Reserve Board, and JEFFREY THOMPSON, Federal Reserve Board—Changes in Wealth and Labor Supply Responses of Older Households in the Great Recession

## Saturday • January 4

CHRISTOPHER D. CARROLL, Johns Hopkins University, JIRI SLACALEK, European Central Bank, and KIICHI TOKUOKA, Ministry of Finance, Japan—The Response of Consumption to Shocks: Cross-Country Evidence on the Role of Wealth Inequality

DIMITRIS CHRISTELIS, CSEF, CSF and European Central Bank CEPAR, MICHAEL EHRMANN, European Central Bank, Bank of Canada, and DIMITRIS GEORGARAKOS, Goethe University and European Central Bank—Exploring Differences in Household Debt across Euro Area Countries and the United States

**Discussants:** ENRICHETTA RAVINA, Columbia Business School

LUIGI PISTAFERRI, Stanford University

KAREN DYNAN, Brookings Institution

GIANLUCA VIOLANTE, New York University

DANIEL COOPER, Federal Reserve Bank of Boston

### 10:15 AM Philadelphia Marriott—Liberty Ballroom AEA

#### Macroeconomic Impact of Population Aging (E2)

**Presiding:** ALAN AUERBACH, University of California-Berkeley

RONALD LEE, University of California-Berkeley—Overview of the Macroeconomic Impacts of Aging

LOUISE SHEINER, Federal Reserve Board—Growth and Aging

AXEL BOERSCH-SUPAN, Max Planck Institute—Asset and International Capital Flows

PETER R. ORSZAG, Citigroup—Increasing Economic, Health and Mortality Disparities and How these Interact with Proposed Policy Responses to Population Aging

### 10:15 AM Pennsylvania Convention Center—Grand Hall AEA

#### Microeconomics Poster Session (D1)

**Presiding:** W. ALAN BARTLEY, Transylvania University

HANNES SCHWANDT, Princeton University—Unmet Aspirations as an Explanation for the Age U-Shape in Human Wellbeing

SAT  
10:15

## Saturday • January 4

KATHERINE H. MECKEL, Columbia University—Cost Containment, Vendor Participation and Participant Access: Evidence from the WIC Program

JORG L. SPENKUCH, University of Chicago, and PHILIPP TILLMANN, University of Chicago—Religion, Economics, and the Electoral Success of the Nazis

SEAN DOUGHERTY, OECD Economics Department, and OCTAVIO ESCOBAR, ESG Management School Paris—Understanding Informality: Sub-National Determinants in Mexico

YILAN XU, University of Illinois, ANDREA H. BELLER, University of Illinois, BRENT W. ROBERTS, University of Illinois, and JEFFREY R. BROWN, University of Illinois—Personality Traits and Financial Decision-Making

PHILIP VERWIMP, Université Libre de Bruxelles—Cognitive Development and Civil War in Africa

JAN PIETER KRAHNEN, Goethe University Frankfurt, PETER OCKENFELS, Goethe University Frankfurt, and CHRISTIAN WILDE, Goethe University Frankfurt—Ambiguity Aversion: Experimental Modeling, Evidence, and Implications for Pricing

JEAN NAHRAE LEE, World Bank, and DANIEL RIBEIRO CARVALHO, USC Marshall School of Business—Cross-Industry Interlinkages in Employment Growth: Evidence from Brazil

YVONNE McCARTHY, Central Bank of Ireland, and KIERAN McQUINN, Central Bank of Ireland—Attenuation Bias, Recall Error and Housing Wealth Effects

MATTHIEU CROZET, Paris School of Economics (Paris I) and CEPII, EMMANUEL MILET, Paris School of Economics (Paris I), and DANIEL MIRZA, University François Rabelais and GERCIE, CEPII and the Banque de France—The Discriminatory Effect of Domestic Regulations on International Services Trade: Evidence from Firm-Level Data

SEBASTIAN BUHAI, Stockholm University, and HANS-MARTIN VON GAUDECKER, University of Bonn—Firm Downsizing, Public Policy, and the Age Structure of Employment Adjustments

SUSAN OLIVIA, Monash University, and JOHN GIBSON, University of Waikato—Measuring Economic Change in Indonesia—As Seen from Space

JEONGSOO KIM, Department of Commerce—The Effect of Child Support Income on TANF Exits and Re-Entries After the Great Recession

## Saturday • January 4

GIOVANNA DEVETAG, Luiss Guido Carli, SIBILLA DI GUIDA, SBS-EM, ECARES, Université Libre de Bruxelles, and LUCA POLONIO, Department of Cognitive Science and Education—An Eye-Tracking Study of Feature-Based Choice in One-Shot Games

BRENNAN CHRISTOPHER PLATT, Brigham Young University—eBay or Amazon? Time-Sensitive Retail Purchases via Auctions

DIMITRIOS NIKOLAOU, Illinois State University—Happy Mothers, Successful Children: Effects of Maternal Life Satisfaction on Child Outcomes

CHUN-CHIEH HU, Syracuse University—How did Massachusetts Health Reform Affect the SSI-Disabled Program

JAMAL IBRAHIM HAIDAR, Paris School of Economics—Cost of Exporting, Diversification, and Distribution of Exports across Exporters

ADRIEN VOGT-SCHILB, CIRED, GUY MEUNIER, INRA, and STÉPHANE HALLEGATTE, World Bank—How Low-Carbon Capital Accumulation Changes the Optimal Cost and Timing of Climate Policies

MIA BIRD, University of California, Berkeley—The Effect of Welfare Reform on Women's Marital Bargaining Power

LEI ZHANG, North Dakota State University, TAMMY LEONARD, University of Texas at Dallas, and JAMES MURDOCH, University of Texas at Dallas—Heterogeneity in the Neighborhood Spillover Effects of Foreclosed Properties

CE SHANG, University of Illinois at Chicago, FRANK J. CHALOUPKA, University of Illinois at Chicago, GEOFFREY T. FONG, University of Waterloo, MARY THOMPSON, University of Waterloo, and MOHAMMAD SIAHPUSH, University of Nebraska Medical Center—The Impact of Weight Control Belief on Cigarette Consumption among Adults: Findings from the ITC Project

ALEXANDER ERNESTOVICH SAAK, International Food Policy Research Institute, and DAVID A. HENNESSY, Iowa State University—Infectious Disease Detection with Private Information

**10:15 AM Pennsylvania Convention Center—103-C**  
**AEA**

**Nature of Labor Income Dynamics (J3)**

**Presiding:** FATIH KARAHAN, Federal Reserve Bank of New York

SAT  
10:15

## Saturday • January 4

RICHARD BLUNDELL, University College London and Institute for Fiscal Studies, MICHAEL GRABER, University College London, and MAGNE MOGSTAD, University College London—Earnings Dynamics over the Life Cycle and Business Cycle

ORAZIO ATTANASIO, University College London, and BRITTA AUGSBURG, Institute for Fiscal Studies—Subjective Expectations and Income Processes in Rural India

THIBAUT LAMADON, University College London, JEREMY LISE, University College London, COSTAS MEGHIR, Yale University, and JEAN-MARC ROBIN, Sciences Po and University College London—Matching, Sorting, Firm Output and Wages

FATIH GUVENEN, University of Minnesota, FATIH KARAHAN, Federal Reserve Bank of New York, SERDAR OZKAN, Federal Reserve Board, and JAE SONG, Social Security Administration—What Do Data on Millions of United States Workers Say About Labor Income Risk?

### **10:15 AM Pennsylvania Convention Center—107-B AEA**

#### **New Perspectives on Corporate Governance (G3)**

**Presiding:** LUIGI ZINGALES, University of Chicago

EFRAIM BENMELECH, Northwestern University—The Financial Crisis of 1873 and 19th Century American Corporate Governance

FRANCISCO PEREZ-GONZALEZ, Stanford University—Economic Consequences of Changing Organizational Structures: Evidence from the Death Sentence Clause of the PUHCA of 1935

ALEXANDER DYCK, University of Toronto, ADAIR MORSE, University of California-Berkeley, and LUIGI ZINGALES, University of Chicago—How Pervasive is Corporate Fraud?

**Discussants:** FRANKLIN ALLEN, University of Pennsylvania

AMIT SERU, University of Chicago

FRANK PARTNOY, University of California-San Diego



**10:15 AM Pennsylvania Convention Center—112-B**  
**AEA**

**Policy Interventions and Educational Outcomes (J6)**

**Presiding:** RODNEY J. ANDREWS, University of Texas-Dallas

MICHAEL F. LOVENHEIM, Cornell University, and SAMUEL KLEINER, Cornell University—The Effect of Health Care Access on Academic Achievement: Evidence from State Medicaid and SCHIP Expansions

DAVID DEMING, Harvard University—Using School Choice Lotteries to Test Measures of School Effectiveness

MARCUS CASEY, University of Illinois-Chicago, PATRICK BAUDE, University of Illinois-Chicago, ERIC HANUSHEK, Stanford University, and STEVE RIVKIN, University of Illinois-Chicago—Effects of Charter School Entry on Local School Markets

KALENA CORTES, Texas A & M University, JOSHUA GOODMAN, Harvard University, and TAKAKO NOMI, St. Louis University—Intensive Math Instruction and Educational Attainment: Long-Run Impacts of Double Dose Algebra

**Discussants:** JUAN CARLOS SUÁREZ SERRATO, Stanford University

MONICA DEZA, University of Texas-Dallas

DAMON JONES, University of Chicago

OMARI SWINTON, Howard University

SAT  
10:15

**10:15 AM Pennsylvania Convention Center—203-A**  
**AEA**

**Raising Revenue: The Economics of Tax Evasion and Enforcement (H2)**

**Presiding:** JOEL SLEMROD, University of Michigan

ERICH MUEHLEGGGER, Harvard University, WOJCIECH KOPCZUK, Columbia University, JUSTIN MARION, University of California-Santa Cruz, and JOEL SLEMROD, University of Michigan—Do the Laws of Tax Incidence Hold? Point of Collection and the Pass-Through of State Diesel Taxes

## **Saturday • January 4**

DINA POMERANZ, Harvard University—No Taxation without Information: Deterrence and Self-Enforcement in the Value Added Tax

JOEL SLEMROD, University of Michigan, THOR THORESEN, Statistics Norway, and ERLEND BØ, Statistics Norway—Taxes on the Internet: Deterrence Effects of Public Disclosure

KOLEMAN STRUMPF, University of Kansas—Tax Flights

**Discussants:** DAVID MERRIMAN, University of Illinois-Chicago

JAMES ALM, Tulane University

AUSTAN GOOLSBEE, University of Chicago

NATHANIEL HENDREN, NBER and Harvard University

### **10:15 AM Pennsylvania Convention Center—204-B AEA**

#### **Rapid Growth or Stagnation for the United States Economy? (F4)**

**Presiding:** DOMINICK SALVATORE, Fordham University

ROBERT BARRO, Harvard University—Economic Growth and Convergence

EDWARD C. PRESCOTT, Arizona State University—Path to Prosperity

JOHN B. TAYLOR, Stanford University—Rapid Growth or Stagnation? An Economic Policy Choice

MARTIN FELDSTEIN, Harvard University—How to Achieve Stronger United States Growth

**Discussant:** DALE JORGENSON, Harvard University

### **10:15 AM Pennsylvania Convention Center—110-B AEA**

#### **Strategies for Reducing Crime (K4)**

**Presiding:** DAVID ABRAMS, University of Pennsylvania

GIOVANNI MASTROBUONI, Collegio Carlo Alberto and Princeton University—Crime is Terribly Revealing: An Evaluation of Predictive Policing

## Saturday • January 4

JENS LUDWIG, University of Chicago, SARA HELLER, University of Chicago, HAROLD POLLACK, University of Chicago, and ROSEANNA ANDER, University of Chicago—Preventing Youth Violence and Dropout: A Randomized Field Experiment

MATTHEW WEINBERG, Drexel University, CARLOS DOBKIN, University of California-Santa Cruz, and NANCY NICOSIA, RAND Corporation—How Effective are Enforcement Efforts Targeting Illegal Drugs? Evaluating OTC Restrictions Targeting Methamphetamine Precursors

ANNE MORRISON PIEHL, Rutgers University, and HILARY SIGMAN, Rutgers University—Fragmentation and Crime

**Discussants:** ANNE MORRISON PIEHL, Rutgers University

GIOVANNI MASTROBUONI, Collegio Carlo Alberto

JENS LUDWIG, University of Chicago

MATTHEW WEINBERG, Drexel University

### 10:15 AM Pennsylvania Convention Center—203-B AEA

#### The Cyclicalty of Hiring and Employment (A1)

**Presiding:** JOHN HALTIWANGER, University of Maryland

ERIKA McENTARFER, U.S. Census Bureau, JOHN HALTIWANGER, University of Maryland, HENRY HYATT, U.S. Census Bureau, and LILIANA SOUSA, U.S. Census Bureau—Cyclical Reallocation of Workers across Large and Small Employers

AYSEGUL SAHIN, Federal Reserve Bank of New York, MICHAEL W. L. ELSBY, University of Edinburgh, and BART HOBIJN, Federal Reserve Bank of San Francisco—On the Importance of the Participation Margin for Labor Market Fluctuations

TOSHIHIKO MUKOYAMA, University of Virginia, CHRISTINA PATTERSON, Federal Reserve Bank of New York, and AYSEGUL SAHIN, Federal Reserve Bank of New York—Job Search Behavior over the Business Cycle

JAMES R. SPLETZER, U.S. Census Bureau, KATHARINE ABRAHAM, University of Maryland, JOHN HALTIWANGER, University of Maryland, and KRISTIN SANDUSKY, U.S. Census Bureau—The Cyclical Behavior of Employment: Does it Matter Whether You Ask Households or Employers?

SAT  
10:15

## **Saturday • January 4**

**Discussants:** GIUSEPPE MOSCARINI, Yale University  
CHRISTOPHER J. NEKARDA, Federal Reserve Board  
ANDREAS MUELLER, Columbia University  
BRUCE FALLICK, Federal Reserve Board

### **10:15 AM Pennsylvania Convention Center—103-A AEA**

#### **The Growth of Finance (G1)**

**Presiding:** ROBIN GREENWOOD, Harvard University  
NICOLA GENNAIOLI, Universitat Pompeu Fabra, ANDREI SHLEIFER, Harvard University, and ROBERT W. VISHNY, University of Chicago—Money Doctors  
ROBIN GREENWOOD, Harvard University, and DAVID S. SCHARFSTEIN, Harvard University—The Growth of Finance  
THOMAS PHILIPPON, New York University—Has the United States Financial Industry Become Less Efficient?  
JOHN H. COCHRANE, University of Chicago—Towards a Run-Free Financial System

**Discussants:** JOHN H. COCHRANE, University of Chicago  
THOMAS PHILIPPON, New York University  
ROBIN GREENWOOD, Harvard University  
ANDREI SHLEIFER, Harvard University

### **10:15 AM Pennsylvania Convention Center—105-B AEA**

#### **Trade and Development (F1)**

**Presiding:** STEVE REDDING, Princeton University  
DAVE DONALDSON, Massachusetts Institute of Technology, and RICHARD HORNBECK, Harvard University—Railroads and American Economic Growth: New Data and Theory  
BRIAN McCAIG, Australian National University, and NINA PAVCNIK, Dartmouth College—Export Markets and Labor Reallocation in a Poor Country

## Saturday • January 4

PAULA BUSTOS, Universitat Pompeu Fabra, BRUNO CAPRETTINI, Universitat Pompeu Fabra, and JACOPO PONTICELLI, Universitat Pompeu Fabra—Agricultural Productivity and Structural Transformation: Evidence from Brazil

PABLO D. FAJGELBAUM, University of California-Los Angeles, and STEVE REDDING, Princeton University—External Integration and Internal Development: Evidence from Argentina 1870–1914

**Discussants:** GILLES DURANTON, University of Pennsylvania

BRIAN KOVAK, Carnegie Mellon University

DAVID LAGAKOS, University of California-San Diego

DAVID E. WEINSTEIN, Columbia University

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon K AERE

#### Advances in Natural Resource Economics (Q2)

**Presiding:** BENJAMIN GILBERT, University of Wyoming

CHRISTOPHER COSTELLO, University of California-Santa Barbara, NICOLAS QUEROU, CNRS, and AGNES TOMINI, UMR—Partial Enclosure of the Commons

JON M. CONRAD, Cornell University, and ADRIAN LOPES, Cornell University—Poaching and the Protection of an Endangered Species: A Game-Theoretic Approach

ANDREAS LEIBBRANDT, Monash University, and JOHN LYNHAM, University of Hawaii—Coase It's Fehr: Property Rights and Social Preferences

BRANKO BOSKOVIC, University of Alberta, and LINDA NOSTBAKKEN, University of Alberta—The Costs of Protecting the Wild: Evidence from Natural Resource Auctions

**Discussants:** JUNJIE ZHANG, University of California-San Diego

LINDA FERNANDEZ, Virginia Commonwealth University

DEAN LUECK, University of Arizona

UJJAYANT CHAKRAVORTY, Tufts University

SAT  
10:15

## **Saturday • January 4**

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall D  
AFA**

### **Cross-Sectional Variation in Average Returns and Volatilities (G1)**

**Presiding:** CHRISTOPHER POLK, London School of Economics

ANDREW ANG, Columbia University, ASSAF SHTAUBER, Columbia University, and PAUL TETLOCK, Columbia University—Asset Pricing in the Dark: the Cross Section of OTC Stocks

LEONID KOGAN, Massachusetts Institute of Technology, and MARY TIAN, Federal Reserve Board—Firm Characteristics and Empirical Factor Models: a Data-Mining Experiment

JOSEPH GERAKOS, University of Chicago, and JUHANI LINNAINMAA, University of Chicago—Confounded Factors

BRYANT. KELLY, University of Chicago, HANNO LUSTIG, University of California-Los Angeles, and STIJN VAN NIEUWERBURGH, New York University—The Volatility Factor Structure

**Discussants:** DONG LOU, London School of Economics

JONATHAN LEWELLEN, Dartmouth College

KENT DANIEL, Columbia University

JOHN Y. CAMPBELL, Harvard University

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall A  
AFA**

### **Determinants and Consequences of Corporate Cash Holdings (G3)**

**Presiding:** HEITOR ALMEIDA, University of Illinois-Urbana Champaign

MATTHEW SERFLING, University of Arizona—Labor Market Frictions and Corporate Financing Decisions: Evidence from Wrongful Discharge Laws

LEE PINKOWITZ, Georgetown University, RENÉ M. STULZ, Ohio State University, and ROHAN WILLIAMSON, Georgetown University—Is There a United States High Cash Holdings Puzzle After the Financial Crisis?

IGOR CUNHA, University of Illinois-Urbana Champaign—Easy Come, Easy Go: Cheap Cash and Bad Corporate Decisions

## Saturday • January 4

**Discussants:** HYUNSEOB KIM, Cornell University  
FRITZ FOLEY, Harvard University  
JARRAD HARFORD, University of Washington

### 10:15 AM Loews Philadelphia Hotel—Commonwealth Hall B AFA

#### Managerial Incentives I (G3)

**Presiding:** GUSTAVO MANSO, University of California-Berkeley

HUASHENG GAO, Nanyang Technological University, and KAI LI, University of British Columbia—Ownership Concentration and CEO Pay-Performance Sensitivity: New Evidence from Privately-Held Firms  
BRENT GLOVER, Carnegie Mellon University, and OLIVER LEVINE, University of Wisconsin-Madison—Idiosyncratic Risk and the Manager  
ANDREW ELLUL, Indiana University, MARCO PAGANO, Università di Napoli Federico II, and FABIANO SCHIVARDI, LUISS—Risk-Sharing within Firms: Worldwide Evidence

**Discussants:** JAY HARTZELL, University of Texas-Austin  
DMITRY LIVDAN, University of California-Berkeley  
DAVID SRAER, Princeton University

SAT  
10:15

### 10:15 AM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### Mutual Funds and Investment Choice (G1)

**Presiding:** WILLIAM GOETZMANN, Yale University

OLEG CHUPRININ, University of New South Wales, SERGIO GASPARI, INSEAD, and MASSIMO MASSA, INSEAD—Mutual Funds and Trading on Information Tangibility  
C. WEI LI, University of Iowa, ASHISH TIWARI, University of Iowa, and LIN TONG, University of Iowa—Investment Decisions under Ambiguity: Evidence from Mutual Fund Investor Behavior  
HARALD HAU, University of Geneva, and SANDY LAI, University of Hong Kong—Asset Allocation and Monetary Policy: Evidence from the Eurozone

## **Saturday • January 4**

DARWIN CHOI, Hong Kong University of Science and Technology, BIGE KAHRAMAN, Stockholm School of Economics, and ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology—Performance-Chasing Behavior and Mutual Funds: New Evidence from Multi-Fund Managers

**Discussants:** ROY ZUCKERMAN, Rutgers University

PHILIPP ILLEDITSCH, University of Pennsylvania

MASAHIRO WATANABE, University of Alberta

HONG ZHANG, INSEAD

### **10:15 AM Loews Philadelphia Hotel—Millenium Hall AFA**

#### **Panel Discussion: What Should Macroeconomists Learn from Finance? (G1)**

**Presiding:** AMIR SUFI, University of Chicago

**Discussants:** MARKUS K. BRUNNERMEIER, Princeton University

ATIF MIAN, Princeton University

ARVIND KRISHNAMURTHY, Northwestern University

### **10:15 AM Loews Philadelphia Hotel—Regency Ballroom A AFA**

#### **Private Equity (G2)**

**Presiding:** DAVID T. ROBINSON, Duke University

SHAI BERNSTEIN, Stanford University, and ALBERT SHEEN, Harvard Business School—The Operational Consequences of Private Equity Buyouts

LILY FANG, INSEAD, VICTORIA IVASHINA, Harvard Business School, and JOSHUA LERNER, Harvard University—The Disintermediation of Financial Markets: Direct Investing in Private Equity

GREGORY BROWN, University of North Carolina-Chapel Hill, OLEG GREDIL, University of North Carolina-Chapel Hill, and STEVEN KAPLAN, University of Chicago—Do Private Equity Funds Game Returns?



## Saturday • January 4

BERK A. SENSOY, Ohio State University, YINGDI WANG, California State University-Fullerton, and MICHAEL WEISBACH, Ohio State University—Limited Partner Performance and the Maturing of the Private Equity Industry

**Discussants:** LAURA LINDSEY, Arizona State University

MORTEN SORENSEN, Columbia University

TIM JENKINSON, Oxford University

Yael V. HOCHBERG, Northwestern University

### 10:15 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE

#### **Panel Discussion: The Institutional Movement in American Economics: A Discussion of Malcolm Rutherford's Book (B5)**

**Presiding:** JOHN F. HENRY, University of Missouri-Kansas City

ANNE MAYHEW, University of Tennessee—Using Rutherford to Identify Marginalized Splinters

SHERRY D. KASPER, Maryville College—Thoughts on the Institutional Movement in American Economics from the Lens of the History of Economics

ROBERT E. PRASCH, Middlebury College—The Neoclassicism and Institutionalism: A Brief History of a Failed Relationship

FREDERIC LEE, University of Missouri-Kansas City—Institutional Economics of the Inter-war Period

MALCOLM RUTHERFORD, University of Victoria—Response to Panelists

### 10:15 AM Loews Philadelphia Hotel—Washington B AREUEA

#### **Government Intervention in Residential Mortgage Markets (G2)**

**Presiding:** SHANE SHERLUND, Federal Reserve Board

ANDREW CAPLIN, New York University, ANNA COROATON, Federal Reserve Bank of New York, and JOSEPH TRACY, Federal Reserve Bank of New York—Is the FHA Creating Sustainable Homeownership?

SAT  
10:15

## Saturday • January 4

ANDREAS FUSTER, Federal Reserve Bank of New York, and JAMES VICKERY, Federal Reserve Bank of New York—Securitization and the Fixed-Rate Mortgage

W. SCOTT FRAME, University of North Carolina-Charlotte, KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, DIANA HANCOCK, Federal Reserve Board, and PAUL WILLEN, Federal Reserve Bank of Boston—Supervisory Stress Testing, Model Risk, and Model Disclosure: Lessons from OFHEO

WAYNE PASSMORE, Federal Reserve Board—The Federal Reserve's Long-Term Asset Purchases, MBS Yields and United States Mortgage Rate

**Discussants:** NEIL BHUTTA, Federal Reserve Board

KAMILA SOMMER, Federal Reserve Board

ROBERT SARAMA, Federal Reserve Board

TAYLOR NADAULD, Brigham Young University

### 10:15 AM Loews Philadelphia Hotel—Washington C AREUEA

#### Mortgages 3 (D1)

**Presiding:** KAREN M. PENCE, Federal Reserve Board

HONG LEE, Louisiana State University, MEAGAN McCOLLUM, Louisiana State University, and KELLEY PACE, Louisiana State University—Determinants of Mortgage Curtailment Behavior

RUBEN COX, Erasmus University—The Demand for Mortgage Insurance

ANDREW HANSON, Marquette University, ZACKARY HAWLEY, Texas Christian University, BO LIU, Georgia State University, and HAL MARTIN, Georgia State University—Experimental Tests for Discrimination by Mortgage Loan Originators

ANTHONY DEFUSCO, University of Pennsylvania, and ANDREW PACIOREK, Federal Reserve Board—The Interest Rate Elasticity of Mortgage Demand: Evidence From the Conforming Loan Limit

**Discussants:** ANDRA GHENT, Arizona State University

KRISTLE ROMERO CORTES, Federal Reserve Bank of Cleveland

ELLIOT ANENBERG, Federal Reserve Board

MANUEL ADELINO, Duke University

**Saturday • January 4**

**10:15 AM Philadelphia Marriott—Meeting Room 413  
ARIA/AEA**

**Topics in Risk and Economics (D8)**

**Presiding:** MARTIN F. GRACE, Georgia State University

JIANG CHENG, Shanghai University of Finance and Economics, J. DAVID CUMMINS, Temple University, and TZUTING LIN, National Taiwan University—Loss Reserve Management Surrounding CEO Turnover: Evidence from the Property-Casualty Insurance Industry

MARTIN F. GRACE, Georgia State University, and J. TYLER LEVERTY, University of Iowa—Does Politics Delay Regulatory Action?

JOHANNES JASPERSON, Ludwig-Maximilians-Universitaet, and ANDREAS RICHTER, Ludwig-Maximilians-Universitaet—The Influence of Premium Subsidies on Moral Hazard in Insurance Contracts

VANYA HORNEFF, Goethe University Frankfurt, RAIMOND MAURER, Goethe University Frankfurt, OLIVIA S. MITCHELL, University of Pennsylvania, and RALPH ROGALLA, Goethe University Frankfurt—Optimal Life Cycle Portfolio Choice with Variable Annuities Offering Liquidity and Investment Downside Protection

SHINICHI KAMIYA, Nanyang Technological University, GEORGE ZANJANI, Georgia State University, and JACKIE LI, Nanyang Technological University—The Effect of Banking Crises: Evidence from Nonlife Insurance

**SAT  
10:15**

**10:15 AM Loews Philadelphia Hotel—Anthony  
ASCE**

**The Cuban Economy: Should the United States Lift the Embargo?  
(P2)**

**Presiding:** LUIS LOCAI, University of Miami

ROGER BETANCOURT, University of Maryland—Should the United States Lift the Embargo?

**Discussants:** BRYAN ROBERTS, Nathan Associates

CARLOS SEIGLIE, Rutgers University

LUIS LOCAI, University of Miami

## Saturday • January 4

**10:15 AM Loews Philadelphia Hotel—Congress A  
ASE**

### **The Ethics and Economics of Corporation Governance, Finance, and the Great Recession (G1)**

**Presiding:** WILFRED DOLFSMA, University of Groningen

ROJHAT AVSAR, Columbia College Chicago—The United States Treasury’s Rhetoric of the AIG Bailout: A Misguided Justification

ROBERT McMASTER, University of Glasgow, and DENIS FISCHBACHER-SMITH, University of Glasgow—The “Paradigm Blindness” of Economics: Ethical Challenges to Economic Thought from the Financial Crisis

SARA BERNARDO, University of Massachusetts-Boston, and CHRISTIAN E. WELLER, University of Massachusetts-Boston—Are Near-Retirees Getting Hit from All Sides? Understanding the Link between Job Insecurity and Older Households’ Wealth Risk Exposure

RENÉ REICH-GRAEFE, Western New England University—The Perpetuation of Class Divides from the Bottom Up: Trust, Groupthink and the Emerging Evidence from Corporate Boards

**10:15 AM Philadelphia Marriott—Meeting Room 310  
ASGE/IAFFE**

### **Inside the Black Box: Household Dynamics (J1)**

**Presiding:** YANA RODGERS, Rutgers University

DIKSHA ARORA, University of Utah, and CODRINA RADA, University of Utah—Gender Differences in Time and Resource Allocation in Rural Households in Ethiopia

KRISHNA KANT JHA, L.N. Mithila University—Economic Opportunities and Gender Differences in Human Capital: Experimental Evidence from India

JING LIU, Central University of Finance and Economics-Beijing—Market Wages, The Price of Childcare and New Mothers’ Time Allocation

ANNE DE BRUIN, Massey University, and NA LIU, Xiangtan University—Gender Perspectives of Time Allocation in China

## Saturday • January 4

NABAMITA DUTTA, University of Wisconsin-La Crosse,  
MEENAKSHI RISHI, Seattle University, SANJUKTA ROY, World  
Bank, and U. VINODHINI, M.S. Swaminathan Research Foundation—  
Risk Factors for Domestic Violence: An Empirical Analysis for Indian  
States

**Discussants:** YANA RODGERS, Rutgers University  
CECILIA CONRAD, MacArthur Foundation

### 10:15 AM Philadelphia Marriott—Meeting Room 305 ASHE

#### Migration Factors and Economic Outcomes (F2)

**Presiding:** DAVID J. MOLINA, University of North Texas

BRIAN DUNCAN, University of Colorado-Denver, and STEPHEN  
J. TREJO, University of Texas-Austin—Selectivity and Immigrant  
Employment

HERIBERTO GONZALEZ LOZANO, University of Pittsburgh, and  
SANDRA OROZCO-ALEMAN, Mississippi State University—Does  
Violence Affect Migration Flows? Evidence from the Mexican Drug War  
CATALINA AMUEDO-DORANTES, San Diego State University, and  
FERNANDO A. LOZANO, Pomona College—Where is the American  
Dream? Community Level Immigration Enforcement and Interstate  
Migration

SUSAN POZO, Western Michigan University—Does the United States  
Labor Market Reward International Experience?

**Discussants:** MARIE T. MORA, University of Texas-Pan American

ANITA ALVES PENA, Colorado State University

RONALD L. OAXACA, University of Arizona

RICHARD FRY, Pew Research Center

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon B EPS

#### Panel Discussion: Costs and Consequences of Austerity (E6)

**Presiding:** ALLEN SINAI, Decision Economics

CARMEN M. REINHART, Harvard University

SAT  
10:15

## Saturday • January 4

ROBERT POLLIN, University of Massachusetts-Amherst

OLIVIER BLANCHARD, International Monetary Fund

SUSAN M. COLLINS, University of Michigan

ROBERT ZOELLICK, Peterson Institute for International Economics

### 10:15 AM Philadelphia Marriott—Meeting Room 401 ES

#### Barriers to Education in Developing Countries (O1)

**Presiding:** SEEMA JAYACHANDRAN, Northwestern University

JOANA MONTEIRO, CID and Harvard University, and RUDI ROCHA, Federal University of Rio de Janeiro—Drug Battles and School Achievement: Evidence from Rio de Janeiro’s Favelas

REBECCA DIZON-ROSS, Stanford University—How Parents’ Perceptions of Their Children’s Ability Affect Investments in Education: Evidence from a Randomized Experiment in Malawi

PASCALINE DUPAS, Stanford University—Barriers and Returns to Secondary Schooling in Ghana

**Discussants:** CHRISTOPHER BLATTMAN, Columbia University

JAMES BERRY, Cornell University

OWEN OZIER, World Bank

### 10:15 AM Philadelphia Marriott—Meeting Room 402 ES

#### Fiscal Policy, Financial Policy & Default (F3)

**Presiding:** GUIDO LORENZONI, Northwestern University

JUAN CARLOS HATCHONDO, Indiana University, LEONARDO MARTINEZ, International Monetary Fund, and FRANCISCO ROCH, University of Chicago—Fiscal Rules and the Sovereign Default Premium

BURCU EYIGUNGOR, Federal Reserve Bank of Philadelphia, and SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia—Debt Dilution and Seniority in a Model of Defaultable Sovereign Debt

## Saturday • January 4

JAVIER BIANCHI, University of Wisconsin, SANDRA VALENTINA LIZARAZO, Universidad Carlos III de Madrid, and HORACIO SAPRIZA, Federal Reserve Board—Bailout Guarantees, Banking Crises and Sovereign Debt Crises

DIRK KRUEGER, University of Pennsylvania, and KURT MITMAN, University of Pennsylvania—On the Macroeconomic and Distributional Effects of Bailout Guarantees in the Mortgage Market

**Discussants:** SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

LEONARDO MARTINEZ, International Monetary Fund

EMINE BOZ, International Monetary Fund

### 10:15 AM Philadelphia Marriott—Meeting Room 403

ES

#### Innovation and Economic Growth (E5)

**Presiding:** DAVID LAGAKOS, Arizona State University

GREGORY HUFFMAN, Vanderbilt University—The Impact of Government Debt and Taxation on Endogenous Growth in the Presence of a Debt Trigger

CHRISTIAN JENSEN, University of South Carolina—Competition as an Engine of Economic Growth with Producer Heterogeneity

RICHARD M. H. SUEN, University of Connecticut—Research Policy and United States Economic Growth

OSCAR VALENCIA, Toulouse School of Economics—R&D Investment and Financial Frictions

SAT  
10:15

### 10:15 AM Pennsylvania Convention Center—201-A

ES

#### Opportunities and Pitfalls of Big Data (C1)

**Presiding:** FRANCIS X. DIEBOLD, University of Pennsylvania

TORBEN ANDERSEN, Northwestern University—High Frequency in Time and Space

SERENA NG, Columbia University—Boosting Recessions

MICHAEL BRANDT, Duke University—Distilling the Macroeconomic News Flow

## Saturday • January 4

**10:15 AM Philadelphia Marriott—Meeting Room 404**  
**ES**

### **Risk and Ambiguity (D8)**

**Presiding:** LISE VESTERLUND, University of Pittsburgh

CARY DECK, University of Arkansas, and HARRIS SCHLESINGER, University of Alabama—Consistency of Higher Order Risk Preferences

PLAMEN NIKOLOV, Harvard University—Are Individual Risk Preferences Time Inconsistent? Temporal Construal and Time-Dependent Changes in Risk Preferences

JAMES ANDREONI, University of California-San Diego, and CHARLES SPRENGER, Stanford University—On Measuring Risk and Ambiguity Preferences

LARRY EPSTEIN, Boston University, and YORAM HALEVY, University of British Columbia—No Two Experiments are Identical

**10:15 AM Philadelphia Marriott—Meeting Room 405**  
**ES**

### **Wage Inequality (E2)**

**Presiding:** ALISDAIR McKAY, Boston University

ALISDAIR McKAY, Boston University—Idiosyncratic Risk and the Dynamics of Aggregate Consumption: A Likelihood-Based Perspective

SETH NEUMULLER, Wellesley College—Wage Volatility and the Option Value of Inter-industry Mobility

PEDRO SILOS, Federal Reserve Bank of Atlanta, and GERMAN CUBAS, University of Houston—Comparative Advantage and Risk Premia in Labor Markets

KEVIN J. LANSING, Federal Reserve Bank of San Francisco and Norges Bank, and AGNIESZKA MARKIEWICZ, Erasmus University—Top Incomes, Rising Inequality, and Welfare



**10:15 AM Pennsylvania Convention Center—112-A  
HERO**

**Implementation of the Affordable Care Act (I1)**

**Presiding:** MICHAEL E. CHERNEW, Harvard University

H. E. FRECH, III, University of California-Santa Barbara, BENJAMIN R. HANDEL, University of California-Berkeley, LIORA BOWERS, University of California-Berkeley, CHRISTOPHER WHALEY, University of California-Berkeley, and CAROL J. SIMON, United Health Group—Transaction Costs, Market Power and the Entry of Accountable Care Organizations in Health Care

MARK V. PAULY, University of Pennsylvania, SCOTT E. HARRINGTON, University of Pennsylvania, and ADAM LEIVE, University of Pennsylvania—Sticker Shock for Individual Insurance From Health Reform

STEPHEN T. PARENTE, University of Minnesota, ROGER FELDMAN, University of Minnesota, JOANNE SPETZ, University of California-San Francisco, and BRYAN DOWD, University of Minnesota—Assessing the Impact of Massachusetts Health Reform on the Utilization, Cost, and Outcomes Fee-for-Service Seniors in Medicare: Positive or Negative Externality?

**Discussants:** MARTIN GAYNOR, Carnegie-Mellon University

JOSEPH P. NEWHOUSE, Harvard University

CORY S. CAPPS, Bates White-Washington, DC

**10:15 AM Philadelphia Marriott—Meeting Room 407  
HES**

**Financial Crises and Their Resolution in the History of Economic Thought (E5)**

**Presiding:** L. RANDALL WRAY, Levy Financial Institute

THOMAS M. HUMPHREY, Federal Reserve Bank of Richmond (Ret)—Arresting Financial Crises: The Fed Versus the Classics

L. RANDALL WRAY, Levy Financial Institute—A Minskian Framework for Successful Financial Crisis Resolution

BERNARD SHULL, Hunter College—Financial Crisis Resolution and Federal Reserve Governance: Economic Thought and Political Realities

## Saturday • January 4

WALKER F. TODD, American Institute for Economic Research—Resolution of International Financial Crises: How the Treasury and the Federal Reserve used to Handle Them and How They Have Resolved Them over the Last Two Decades

**Discussants:** JAMES A. FELKERSON, University of Missouri-Kansas City

ERIC TYMOIGNE, Lewis & Clark College

YEVA NERSISYAN, Franklin & Marshall College

GRETCHEN GREENE YEO, Federal Reserve Bank of New York (Retired)

### 10:15 AM Loews Philadelphia Hotel—Congress C IBEFA

#### TARP and Crisis Resolution (G2)

**Presiding:** KASPER ROSZBACH, Sveriges Riksbank and University of Groningen

CESAR CALDERON, World Bank, and KLAUS SCHAECK, Bangor University—Bank Bailouts, Competition and the Disparate Effects for Borrower and Depositor Welfare

CLAUDIA BUCH, University of Tübingen, CATHERINE TAHMEE KOCH, University of Zurich, and MICHAEL KOETTER, Frankfurt School of Finance and Management—Crises, Rescues and Policy Transmission through International Banks

ALLEN N. BERGER, University of South Carolina, and RALUCA ROMAN, University of South Carolina—Did TARP Banks Get Competitive Advantages?

ALLEN N. BERGER, University of South Carolina, LAMONT K. BLACK, DePaul University, CHRISTA H.S. BOUWMAN, Case Western Reserve University, and JENNIFER L. DLUGOSZ, Washington University-St Louis—The Federal Reserve's Discount Window and TAF Programs: Pushing on a String?

**Discussants:** ROBERT DEYOUNG, University of Kansas

BENJAMIN TABAK, Central Bank of Israel and Universidade Catolica de Brasilia

NICK COLEMAN, Federal Reserve Board

JOHN DRISCOLL, Federal Reserve Board

**10:15 AM Loews Philadelphia Hotel—Regency Ballroom C2**  
**IEFS**

**Exchange Rates and Fundamentals (F4)**

**Presiding:** KAREN LEWIS, University of Pennsylvania

MARTIN EVANS, Georgetown University—Exchange-Rate Dark Matter

ROBERT READY, University of Rochester, NIKOLAI ROUSSANOV, University of Pennsylvania, and COLIN WARD, University of Pennsylvania—Commodity Trade and the Carry Trade: A Tale of Two Countries

ALBERTO CAVALLO, Massachusetts Institute of Technology, BRENT NEIMAN, University of Chicago, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Product Introductions, Currency Unions, and the Real Exchange Rate

CRAIG BENEDICT, Vanderbilt University, MARIO CRUCINI, Vanderbilt University, and ANTHONY LANDRY, Federal Reserve Bank of Dallas—On What States Do Prices Depend? Evidence from Micro-Prices in Ecuador

**Discussants:** ADRIEN VERDELHAN, Massachusetts Institute of Technology

RICCARDO COLACITO, University of North Carolina

CHRIS TELMER, Carnegie Mellon University

JAROMIR NOSAL, Columbia University

SAT  
10:15

**10:15 AM Pennsylvania Convention Center—106-A**  
**IOS**

**Empirical Studies of Contracts (D8)**

**Presiding:** BERNARD SALANIE, Columbia University

JAAP ABBRING, Tilburg University, PIERRE-ANDRÉ CHIAPPORI, Columbia University, and TIBOR ZAVADIL, VU University-Amsterdam—Better Safe than Sorry? Ex Ante and Ex Post Moral Hazard in Dynamic Insurance Data

DANIEL BARRON, Northwestern University, ROBERT GIBBONS, Massachusetts Institute of Technology, RICARD GIL, Johns Hopkins University, and KEVIN J. MURPHY, University of Southern California—Reel Authority

## Saturday • January 4

PIERRE DUBOIS, Toulouse School of Economics, and TOMISLAV VUKINA, North Carolina State University—Incentives to Invest in Short-Term vs. Long-Term Contracts: Theory and Evidence

YING FAN, University of Michigan, KAI-UWE KUHN, University of Michigan, and FRANCINE LAFONTAINE, University of Michigan—Financial Constraints and Franchising Decisions

**Discussants:** PIERRE DUBOIS, Toulouse School of Economics

JULIE MORTIMER, Boston College

STEVEN TADELIS, University of California-Berkeley and eBay Research Labs

JAAP ABBRING, Tilburg University

### 10:15 AM Philadelphia Marriott—Meeting Rooms 408 & 409 KAEA

#### Measurement Issues in Dynamic Macro Models (E2)

**Presiding:** YONGSUNG CHANG, University of Rochester and Yonsei University

FRANK SCHORFHEIDE, University of Pennsylvania, and S. BORAGAN ARUOBA, University of Maryland—Macroeconomic Dynamics Near Zero Bound: A Tale of Two Equilibria

ERIC SWANSON, Federal Reserve Bank at San Francisco—Risk Aversion, Risk Premia, and the Labor Margin with Generalized Recursive Preferences

GEE HEE HONG, Bank of Canada, and NICHOLAS LI, University of Toronto—Market Structure and Cost Pass-Through in Retail

SUNGHYUN HENRY KIM, Sungkyunkwan University and Suffolk University, and YOONSEOK CHOI, Suffolk University—Testing an Alternative Price-Setting Behavior in New Keynesian Phillips Curve: Extrapolative Price-Setting Mechanism

**Discussants:** KAREL MERTENS, Cornell University

JESUS FERNANDEZ-VILLVERDE, University of Pennsylvania

REBECCA HELLERSTEIN, Federal Reserve Bank of New York

THOMAS LUBIK, Federal Reserve Bank of Richmond

**10:15 AM Pennsylvania Convention Center—104-A**  
**LERA**

**Business Cycle Effects: Hours, Productivity, Gender Gap (J5)**

**Presiding:** PETER BERG, Michigan State University

ALEXANDER HERZOG-STEIN, Macroeconomic Policy Institute, and  
INES ZAPF, Institute for Employment Research—Mastering the Great  
Recession in Germany - Determinants of Working Time Accounts Use  
to Safeguard Employment

INES ZAPF, Institute for Employment Research—Determinants of  
Working Overtime in Germany

GYUN CHEOL GU, Korea Institute of Local Finance—What Do Labor  
Relations Mean for Cyclical Behavior of Labor Productivity?

JOSEPH MARCHAND, University of Alberta—Gender Gaps and  
Recessions: Comparing the Great Recession to Previous Recessions

**Discussant:** LONNIE GOLDEN, Pennsylvania State University-Abington

**10:15 AM Pennsylvania Convention Center—102-A**  
**LERA**

**Fixing Jobs, Activities and Value: Policy Challenges in a More  
Open World (J5)**

**Presiding:** TERESA GHILARDUCCI, New School

WILLIAM MILBERG, New School—Industrial Policy in the Era of  
Vertically Specialized Industrialisation

EL MOUHOU B MOUHOUD, University of Paris-Dauphine—  
Offshorability of Service Jobs and Reverse Trends: The Case of France

DAVID HOWELL, New School—Extreme Inequality, Growth and  
Middle Class Well Being: Recent United States Performance in  
International Perspective

PASCAL PETIT, University of Paris-Nord—Global Power Shifts and  
Welfare in Advanced Economies: Lessons from the AUGUR “Europe in  
the World 2030” Project

**Discussant:** HEATHER BOUSHEY, Center for American Progress

## **Saturday • January 4**

**10:15 AM Pennsylvania Convention Center—104-B**  
**LERA/IAFFE**

### **International Perspectives on Gender in the Workplace, Session II (J5)**

**Presiding:** ADRIENNE EATON, Rutgers University

TUNAY OGUZ, University of New Mexico—Changes in Women's Empowerment in Turkey: An Application of Oaxaca Decomposition

SARA BURRONE, University of Turin—Child Labour and Labour Market Outcomes in Tanzania: A Gender Perspective

OLGA ALONSO-VILLAR, Universidade de Vigo, and CORAL DEL RIO OTERO, Universidade de Vigo—The Occupational Segregation of Black Women: A Look at its Evolution from 1940 to 2010

FRANÇOIS-XAVIER DEVETTER, CLERSE Université de Lille 1, Telecom Lille—The French Policy of Development of Personal and Household Services: Is It a Success for Job Creation and Work-Life Balance?

**Discussants:** KATE BAHN, Schwartz Center for Economic Policy Analysis

ADRIENNE EATON, Rutgers University

**10:15 AM Pennsylvania Convention Center—105-A**  
**MEEA**

### **Financial Markets, Institutions and Regulations (G1)**

**Presiding:** MINE CINAR, Loyola University

WASSIM SHAHIN, Lebanese American University—The Monetary Impact of Banking Sector Compliance with International Rules on Selected MENA Economies

MEHMET BALCILAR, Eastern Mediterranean University, RIZA DEMIRER, Southern Illinois University-Edwardsville, and SHAWKAT HAMMOUDEH, Drexel University—Sectoral Equity Returns in the GCC Markets and Diversification Opportunities Across Market Regimes

PINAR DENIZ, Marmara University, and ERHAN ASLANOGLU, Marmara University—Consumer Confidence in a DSGE Model for Turkey

## Saturday • January 4

G. GULSUN AKIN, Bogazici University, ALPER ALKAN, Is Investment, AHMET FARUK AYSAN, Central Bank of the Republic of Turkey, and LEVENT YILDIRAN, Bogazici University—Are Switching Costs Deterrent to Competition in the Credit Card Markets?

EMRE OZSOZ, State University of New York-FIT, ALI M. KUTAN, Southern Illinois University-Edwardsville, and ERICK W. RENGIFO, Fordham University—Foreign Currency Lending and Banking System Stability - New Evidence from Turkey

**Discussants:** GULCAY TUNA, Eastern Mediterranean University

HALA EL-RAMLY, American University-Cairo

MAHMOUD HADDAD, University of Tennessee-Martin

MOATAZ EL SAID, International Monetary Fund

ERHAN ASLANOGLU, Marmara University

### 10:15 AM Loews Philadelphia Hotel—Congress B NAFE

#### Topics in Forensic Economics III - Legal Session (K1)

**Presiding:** LANE HUDGINS, Lane Hudgins Analysis

VICTOR MATHESON, College of Holy Cross—Potential Effects of the Patient Protection and Affordable Care Act on the Award of Life Care Expenses

RICK GASKINS, Gaskins Associates, PC, and JOSEPH I. ROSENBERG, CFA, LLC—Determining Economic Damages: State of Maryland

DAVID SCHAP, College of Holy Cross, and LAUREN GUEST, College of Holy Cross—The “Loss of Chance” Rule in the Various States

**Discussants:** CONSTANTINE M. BOUKIDIS, Vavoulis, Weiner & McNulty

HANS R. DUFF, Stat Analytics, Inc.

JONATHAN S. SHEFFTZ, JShefftz Consulting

SAT  
10:15

## **Saturday • January 4**

**10:15 AM Philadelphia Marriott—Meeting Room 306  
NEA**

### **Bridging the Academy and Public Policy: A Session in Honor of Marcus Alexis (J1)**

**Presiding:** CHARLES BETSEY, Howard University

CHARLES BETSEY, Howard University—Black-White Differences in Consumption: An Update and Some Policy Implications

CAROLINE RATCLIFFE, Urban Institute, SIGNE-MARY McKERNAN, Urban Institute, C. EUGENE STEUERLE, Urban Institute, and SISI ZHANG, Urban Institute—Disparities in Wealth Accumulation and Loss from the Great Recession and Beyond

JAMES PEOPLES, University of Wisconsin-Milwaukee—Marcus Alexis and Regulatory Reform in the Transportation Industry

PATRICK MASON, Florida State University—Immigration and African American Joblessness: Critically Appraising the Empirical Evidence

**Discussants:** WILLIAM A. DARITY, JR., Duke University

KAYE HUSBANDS FEALING, National Academies

GARY A. HOOVER, University of Alabama

**10:15 AM Philadelphia Marriott—Meeting Room 410  
SCE**

### **Policy Design with Computational Heterogeneous Agents Models (E6)**

**Presiding:** HERBERT DAWID, Bielefeld University

MIKHAIL ANUFRIEV, University of Technology, Sydney, TIZIANA ASSENZA, Università Cattolica, Milano, CARS HOMMES, University of Amsterdam, and DOMENICO MASSARO, University of Amsterdam—Interest Rate Rules and Macroeconomic Stability under Heterogeneous Expectations

JASMINA ARIFOVIC, Simon Fraser University, and MICHAEL K. MASCHKEK, University of the Fraser Valley—Evolution of Beliefs, Policy Implications in Agent-Based and Experimental Economies



## Saturday • January 4

GIOVANNI DOSI, Sant'Anna School of Advanced Studies, Italy, GIORGIO FAGIOLO, Sant'Anna School of Advanced Studies, Italy, MAURO NAPOLETANO, OFCE and SKEMA Business School, France, ANDREA ROVENTINI, University of Verona, Italy, and TANIA TREIBICH, OFCE and GREDEG, France—Fiscal and Monetary Policies in Complex Evolving Economies

HERBERT DAWID, Bielefeld University, PHILIPP HARTING, Bielefeld University, and MICHAEL NEUGART, Technical University of Darmstadt—Cohesion Policy and Inequality Dynamics: Insights from a Heterogeneous Agents Macroeconomic Model

**Discussants:** SHU-HENG CHEN, National Chengchi University

BLAKE LEBARON, Brandeis University

MICHAEL NEUGART, Technical University of Darmstadt

EKATERINA SINITSKAYA, Iowa State University

### 10:15 AM Pennsylvania Convention Center—106-B SGE

#### Latest Research on Poverty Measurement for the United States (I3)

**Presiding:** ANGUS DEATON, Princeton University

TRUDI JANE RENWICK, U.S. Census Bureau, BETTINA ATEN, U.S. Bureau of Economic Analysis, and TROY MARTIN, U.S. Bureau of Economic Analysis—A Comparison of Geographic Adjustments for Poverty Thresholds: Regional Price Parities vs. Median Rents from the American Community Survey

BRIAN MCKENZIE, U.S. Census Bureau, ASHLEY EDWARDS, U.S. Census Bureau, and KATHLEEN SHORT, U.S. Census Bureau—Taking Account of Work-Related Expenses in a Poverty Measure

BENJAMIN BRIDGES, Social Security Administration, and ROBERT GESUMARIA, Social Security Administration—Poverty Estimates for the Aged: How and Why the SPM and Official Estimates Differ

THESIA GARNER, U.S. Bureau of Labor Statistics, and KATHLEEN SHORT, U.S. Census Bureau—The Supplemental Poverty Measure under Alternate Treatments of Medical Out-of-Pocket Expenditures

**Discussants:** JAMES P. ZILIAK, University of Kentucky

JESSICA BANTHIN, Congressional Budget Office

SAT  
10:15

## **Saturday • January 4**

**10:15 AM Philadelphia Marriott—Meeting Room 406  
TPUG/AEA**

### **Antitrust Enforcement in Innovating Industries: ICT and Telecommunications (L9)**

**Presiding:** HOWARD SHELANSKI, Georgetown University

STEVEN SALOP, Georgetown University, and SERGE MORESI, Charles River Associates—Incentive Scoring Methodology for Merger Analysis

JOSHUA WRIGHT, Federal Trade Commission, and JOANNA TSAI, Federal Trade Commission—Antitrust and the Regulation of Standard Setting Organization Contracting

GREG ROOSTON, Stanford University, and PATRICK DEGRABA, Federal Trade Commission—Efficiencies, Competition, and Innovation: Wireless Merger Enforcement

MARK JAMISON, University of Florida—Innovation, Resource Constraints, and Mergers in Network Industries

**Discussants:** MICHAEL KATZ, University of California-Berkeley

ERIC RALPH, Federal Communications Commission

HOWARD SHELANSKI, Georgetown University

**10:15 AM Loews Philadelphia Hotel—Washington A  
URPE/AEA**

### **Debating the Marginal Productivity Theory of Distribution (D3)**

**Presiding:** MICHELE NAPLES, College of New Jersey

GEOFF HARCOURT, University of Cambridge and University of New South Wales—Cambridge-Style Criticism of the Marginal Productivity Theory of Distribution

JESUS FELIPE, Asian Development Bank, and JOHN McCOMBIE, University of Cambridge—Is the Marginal Productivity Theory of Distribution Empirically Testable?

FRED MOSELEY, Mount Holyoke College—The Marginal Productivity Theory of Distribution in the Textbooks

**Discussants:** MICHELE MANDLER, University of London

ERIC MILLER, Summit Consulting

ROBERT FRANK, Cornell University

**Saturday • January 4**

**10:15 AM Loews Philadelphia Hotel—Tubman  
URPE/IAFFE**

**Gendered Effects and Policy Implications (B5)**

**Presiding:** NANCY FOLBRE, University of Massachusetts-Amherst

NATALIA V. CZAP, University of Michigan-Dearborn, HANS J. CZAP, University of Michigan-Dearborn, GARY D. LYNNE, University of Nebraska-Lincoln, and MARK E. BURBACH, University of Nebraska-Lincoln—Gender Effects and Property Rights in Environmental Context

TABITHA KNIGHT, Colorado State University—Gendered Employment and Public Spending in China

MARIANNE T. HILL, Mississippi Center for Policy Research and Planning—Practical Implications of Standpoint Theory for Institutional Change

SIRISHA C. NAIDU, Wright State University—Social Reproduction in the Time of Neoliberalization: The Role of the Employment Guarantee in India

**Discussants:** NANCY FOLBRE, University of Massachusetts-Amherst

BARBARA HOPKINS, Wright University

**12:30 PM Philadelphia Marriott—Grand Ballroom - Salon K  
AEA**

**European Economic Association Lecture**

**Presiding:** DIRK BERGEMANN, Yale University

JEAN-CHARLES ROCHET, University of Zurich—How Can Government Borrow So Much? A Public Choice Theory of Sovereign Debt

**12:30 PM Philadelphia Marriott—Grand Ballroom - Salons G & H  
AEA**

**Nobel Laureate Luncheon**

**Presiding:** WILLIAM NORDHAUS, Yale University

PAUL MILGROM, Stanford University

ROGER MYERSON, University of Chicago

**SAT  
12:30**

## **Saturday • January 4**

**12:30 PM Pennsylvania Convention Center—113A - B  
AFA**

**Luncheon—Fee Event**

**12:30 PM Loews Philadelphia Hotel—Regency Ballroom C1  
AFEE**

**Enabling Myths as Social Control (B5)**

**Presiding:** VALERIE KEPNER, King's College

WILLIAM WALLER, Hobart and William Smith Colleges—Mythology of Debt and Deficits

KELLIN STANFIELD, DePauw University—Enabling Myths and Persistent Income Inequality in the Americas

PAULA COLE, University of Denver—The “Asking for it” Myth: Negotiating Sexism

QUENTIN DUROY, Denison University—Neoliberal Europe: Enabling Ethno-Cultural Neutrality or Fueling Neonationalist Sentiment

MARY WRENN, University of Cambridge—Unveiling and Deconstructing the Enabling Myths of Neoliberalism through Immanent Critique

**Discussant:** VALERIE KEPNER, King's College

**12:30 PM Loews Philadelphia Hotel—Regency Ballroom B  
AREUEA**

**Presidential Luncheon – Fee Event**

**Presiding:** YONGHENG DENG, National University of Singapore

GARY D. PAINTER, University of Southern California—Reconsidering the Measurement of Housing Demand

12:30 PM Philadelphia Marriott—Meeting Room 310  
ASGE

**Charitable Giving and Tax Policy (H2)**

**Presiding:** C. EUGENE STEUERLE, Urban Institute

DAVID JOULFAIAN, U.S. Department of the Treasury—Is Charitable Giving by the Rich Responsive to Taxes?

KIMBERLEY SCHARF, University of Warwick, and SARAH SMITH, University of Bristol—The Price Elasticity of Charitable Giving: Does the Form of Tax Relief Matter?

DANIEL HUNGERMAN, University of Notre Dame and National Bureau of Economic Research, and MARK OTTONI-WILHELM, Indiana University-Purdue University-Indianapolis—Tax Effects on Charitable Giving Estimated with the PSID

GERALD AUTEN, U.S. Department of the Treasury, ADAM COLE, U.S. Department of the Treasury, and GREGORY LEISERSON, U.S. Department of Treasury—Patterns and Persistence of Cash and Non-Cash Giving

**Discussants:** BARIŞ YÖRÜK, State University of New York-Albany

C. EUGENE STEUERLE, Urban Institute

JON BAKIJA, Williams College

JOSEPH ROSENBERG, Urban Institute

12:30 PM Philadelphia Marriott—Meeting Room 307  
EHA

**Poverty from a Historical Viewpoint (N3)**

**Presiding:** ROBERT A. MARGO, Boston University and NBER

JOSEPH FERRIE, Northwestern University, and HOYT BLEAKLEY, University of Chicago—Up from Poverty? The 1832 Cherokee Land Lottery and the Long-Run Distribution of Wealth

SHARI ELI, University of Toronto, ANNA AIZER, Brown University, ADRIANA LLERAS-MUNEY, University of California-Los Angeles, and JOSEPH FERRIE, Northwestern University—The Effects of Childhood Means-Tested Cash Transfers on Mortality: Evidence from the Mother's Pension Programs

SAT  
12:30

## **Saturday • January 4**

MEGAN LYNN FASULES, American University, and MARY ESCHELBACH HANSEN, American University—Interactions between Social Insurance Programs: The Impact of Medicare on the Characteristics of Petitioners for Bankruptcy

CHRIS MINNS, London School of Economics, KRIS INWOOD, University of Guelph, and FRASER SUMMERFIELD, University of Guelph—Poverty and Progress among Canadian Immigrants, 1911–1931

**Discussants:** TOM S. VOGL, Princeton University

ROBERT A. MARGO, Boston University and NBER

MELISSA THOMASSON, University of Miami-Ohio

ROB GILLEZEAU, New Democratic Party

### **12:30 PM Pennsylvania Convention Center—112-A HERO**

#### **Hospitals and Health Policy (I1)**

**Presiding:** JAY BHATTACHARYA, Stanford University

DAVID CHAN, Harvard University and Massachusetts Institute of Technology—Organizational Structure and Moral Hazard Among Emergency Department Physicians

CHRISTINE PAL CHEE, Palo Alto VA Health Economics Research Center—Hospital Input and Output Decisions: Evidence from the Medicare Program

JAY BHATTACHARYA, Stanford University—Regional Growth in Medicare Spending

**Discussant:** JAY BHATTACHARYA, Stanford University

### **12:30 PM Philadelphia Marriott—Meeting Room 407 HES**

#### **New Perspectives on Malthus: What Was He Really Saying about Population Growth and Human Societies? (B3)**

**Presiding:** ROSS B. EMMETT, Michigan State University

JEFFREY T. YOUNG, St. Lawrence University—Thomas and Robert: A Tale of Two Malthuses

## Saturday • January 4

J. DANIEL HAMMOND, Wake Forest University—The Evolving Context of Malthus' Population Principle

ROSS B. EMMETT, Michigan State University—Malthus with Institutions: A Comparative Analysis of Prudential Restraint

**Discussants:** JEROME LANGE, Center for Population and Development

DAVID M. LEVY, George Mason University

YVES CHARBIT, Paris Descartes University

### 12:30 PM Philadelphia Marriott—Grand Ballroom - Salon C IAEE

#### Advances in Energy Economics Research (Q4)

**Presiding:** KEVIN FORBES, Catholic University of America

ANDRE BARBE, Rice University—Energy Taxation in a General Equilibrium Model of the U.S. Economy with Endogenous Energy Reserves

R.J. BRIGGS, Pennsylvania State University, and SUMAN GAUTAM, Pennsylvania State University—The Effectiveness of Renewable Portfolio Standards in Reducing Carbon Emissions in the United States Electricity Sector

MICHAEL PLANTE, Federal Reserve Bank of Dallas—The Long-Run Macroeconomic Impacts of Fuel Subsidies

TIMOTHY FITZGERALD, Montana State University, and ANDREW STOCKING, Congressional Budget Office—The Effects of Oil and Gas Fiscal Regimes on Exploration and Production Decisions

**Discussants:** IMAN NASSERI, University of Hawaii-Manoa

CARLO ANDREA BOLLINO, Università di Perugia

TED TEMZELIDES, Rice University

CHARLES MASON, University of Wyoming

### 12:30 PM Pennsylvania Convention Center—105-A IAFFE

#### Diversity in Business: International Evidence (B5)

**Presiding:** MARIA S. FLORO, American University

SAT  
12:30

## Saturday • January 4

MINA BALIAMOUNE-LUTZ, University of North Florida, and ZUZANA BRIXIOVA, African Development Bank—Does Gender Matter for Firm Performance? Recent Evidence from Africa

NANCY JURIK, Arizona State University, ALENA KRIZKOVA, Academy of Sciences of the Czech Republic Institute of Sociology, and MARIE DLOUHA, Academy of Sciences of the Czech Republic Institute of Sociology—Business and Family Dynamics of Copreneurs in the Czech Republic and United States

GHAZAL ZULFIQAR, University of Massachusetts Boston—Changing Trends in Microfinance’s Emphasis on Gender Empowerment

ANN MARI MAY, University of Nebraska-Lincoln, MARY G. MCGARVEY, University of Nebraska-Lincoln, and DAVID KUCERA, ILO—A Consensus Amongst European Economists: Does Gender Matter?

**Discussants:** MARIA S. FLORO, American University

LEANNE RONCOLATO, American University

SONG YUEPING, Renmin University

### 12:30 PM Philadelphia Marriott—Meeting Room 413 INEM

#### Panel Discussion: Modern Methodologists of the Austrian School (B2)

**Presiding:** PETER BOETTKE, George Mason University

VIRGIL STORR, George Mason University—Can We Avoid Culture in Economics?

ERIK ANGNER, George Mason University—“To Navigate Safely in the Vast Sea of Empirical Facts”: Behavioral vs. Neoclassical Economics

MARIO RIZZO, New York University—Rationality in Context

SOLOMON STEIN, George Mason University—Rationality in Economics: Mises, Becker and Behavioral Economics



12:30 PM Pennsylvania Convention Center—106-A  
IOS

**Spatial Competition (L1)**

**Presiding:** STEPHEN MARTIN, Purdue University

ADRIAAN SOETEVEENT, University of Groningen, and PIM HEIJNEN, University of Groningen—Price Competition on Graphs

JEROEN HINLOOPEN, University of Amsterdam, and STEPHEN MARTIN, Purdue University—Costly Location in Hotelling Duopoly

A. H. VAN DER WEIJDE, Free University of Amsterdam, E. T. VERHOEF, University of Amsterdam, and V.A.C. VAN DEN BERG, University of Amsterdam—A Hotelling Model with Price-Sensitive Demand and Asymmetric Distance Costs: The Case of Strategic Transport Scheduling

DARLENE CHISHOLM, Suffolk University, YU-HSI LIU, Suffolk University, and GEORGE NORMAN, Tufts University—Strategic Product Re-Design in Spatially Complex Markets: Evidence from Motion Pictures

**Discussants:** A. H. VAN DER WEIJDE, Free University of Amsterdam

DARLENE CHISHOLM, Suffolk University

ADRIAAN SOETEVEENT, University of Amsterdam

STEPHEN MARTIN, Purdue University

12:30 PM Philadelphia Marriott—Meeting Rooms 408 & 409  
KAEA

**Market Design: Theory and Empirics (C7)**

**Presiding:** YEON-KOO CHE, Columbia University

YUICHIRO KAMADA, University of California-Berkeley, and FUHITO KOJIMA, Stanford University—Efficient Matching under Distributional Constraints: Theory and Applications

YEON-KOO CHE, Columbia University, and OLIVIER TERCIEUX, Paris School of Economics—Efficiency and Stability in Large Matching Markets

YONG SUK LEE, Williams College—School Districting and the Origins of Residential Land Price Inequality

SAT  
12:30

## Saturday • January 4

BYUNG-CHEOL KIM, Georgia Institute of Technology, JEONGSIK LEE, Georgia Institute of Technology, and HYUNWOO PARK, Georgia Institute of Technology—Dynamic Platform Competition in a Two-Sided Market: Evidence from the Online Daily Deals Promotion Industry

**Discussants:** BUMIN YENMEZ, Carnegie Mellon University

SANGMOK LEE, University of Pennsylvania

MIGUEL URQUIOLA, Columbia University

MINJAE SONG, University of Rochester

### 12:30 PM Philadelphia Marriott—Meeting Room 410

#### NAEE

### The Effects of Personal Finance Education Over the Life Cycle (A2)

**Presiding:** JEANNE HOGARTH, Center for Financial Services Innovation

RADHA BHATTACHARYA, California State University-Fullerton, ANDREW GILL, California State University-Fullerton, and DENISE STANLEY, California State University-Fullerton—Educational IDAs: Impact on Educational Attainment and Personal Finance Attitudes and Behavior

ASHLEY THARAYIL, University of Nebraska-Lincoln—The Importance of Financial Literacy in Retirement Planning

ELIZABETH BREITBACH, University of South Carolina, and WILLIAM WALSTAD, University of Nebraska-Lincoln—Financial Literacy and Banking Participation: Findings and Implications for Economic Education

JAMIE WAGNER, University of Nebraska-Lincoln—An Empirical Analysis Linking a Person's Financial Risk Tolerance and Financial Literacy to Financial Behaviors

**Discussants:** ERIN A. YETTER, Federal Reserve Bank of St. Louis, Louisville Branch

JANE LOPUS, California State University-East Bay

JEANNE HOGARTH, Center for Financial Services Innovation

PAUL W. GRIMES, Pittsburg State University

**12:30 PM Philadelphia Marriott—Meeting Room 306**  
**NEA/ASHE**

**Race, Ethnicity and Economic Policy (J1)**

**Presiding:** ANITA ALVES PENA, Colorado State University

JESUS FERNANDEZ, University of Louisville, STEPHAN GOHMANN, University of Louisville, and JOSHUA PINKSTON, University of Louisville—Breaking Bad: Are Meth Labs Justified in Dry Counties?

JUAN DELACRUZ, City University of New York, School of Public Health, MARK BRENNAN-ING, ACRIA and New York University, STEPHEN KARPIAK, ACRIA and New York University, and NIKOLAOS PAPANIKOLAOU, City University of New York-Lehman College—Health Outcomes for Older Hispanics with HIV in New York City using the Oaxaca Decomposition Approach

SUE K. STOCKLY, Eastern New Mexico University—Is Los Alamos a Natural Experiment in Stratification Economics?

SALVADOR CONTRERAS, University of Texas-Pan American, CHARLES DANSO, University of Texas-Pan American, and SARA RAY, University of Texas-Pan American—Reframing Academic Engagement: A Case for Status Priming

**Discussants:** DAVID J. MOLINA, University of North Texas

TREVON D. LOGAN, Ohio State University

LISA D. COOK, Michigan State University

JOSE MARTINEZ, University of North Texas

SAT  
12:30

**12:30 PM Philadelphia Marriott—Grand Ballroom - Salon B**  
**SPM**

**Forecasting Growth and Development (O4)**

**Presiding:** FRED CAMPANO, Fordham University

ANDREW BURNS, World Bank—Challenges and Prospects for Developing Countries in the Post-Crisis Period

RUPA DUTTAGUPTA, International Monetary Fund—The Recent Growth Comeback in Developing Economies

PINGFAN HONG, United Nations—A Comparative Study of Forecasts by International Organizations, Plus an Economic Outlook for 2014

## **Saturday • January 4**

DOMINICK SALVATORE, Fordham University, and FRED CAMPANO, Fordham University—Integrating Projections of Quintile Shares of Household Income with Projections of GDP to Estimate Absolute Levels of Poverty in the Poorest Countries

**Discussant:** DOMINICK SALVATORE, Fordham University

### **12:30 PM Philadelphia Marriott—Meeting Room 406 TPUG**

#### **Transportation Public-Private Partnerships (L9)**

**Presiding:** WAYNE K. TALLEY, Old Dominion University

EDUARDO ENGEL, Universidad de Chile and Yale University, RONALD FISCHER, Universidad de Chile, and ALEXANDER GALETOVIC, Universidad de los Andes—Is there a PPP Interest Rate Premium?

ROGER VICKERMAN, University of Kent—Public-Private Partnerships and Pricing in Transport

YULAI WAN, University of British Columbia, LEONARDO J. BASSO, University of Chile, and ANMING ZHANG, University of British Columbia—Seaport Competition, Ownership and Strategic Investment in Accessibility

THIERRY VANELSLANDER, University of Antwerp, ATHENA ROUMBOUTSOS, University of Antwerp, and ROSARIO MACARIO, University of Antwerp—Pitfalls of Transport Infrastructure PPPs

**Discussants:** PATRICK McCARTHY, Georgia Institute of Technology

THIERRY VANELSLANDER, University of Antwerp

ROGER VICKERMAN, University of Kent

### **2:30 PM Philadelphia Marriott—Meeting Room 405 ACAES**

#### **Asia and Its External Relations (F1)**

**Presiding:** MORDECHAI E. KREININ, Michigan State University

HIRO LEE, Osaka University, and KEN ITAKURA, Nagoya City University—The Implications of Region-Wide FTAs for Japan and Emerging Asia

## Saturday • January 4

PETER A. PETRI, Brandeis University, and MICHAEL GEORGE PLUMMER, Johns Hopkins University—ASEAN Centrality and United States Interests

RICHARD POMFRET, University of Adelaide—Central Asia: Landbridge between East Asia and the EU, or Stuck in the Middle?

MASAHIRO KAWAI, ADB Institute—Lifting Impediments to South and Southeast Asian Integration: An Eclectic Approach

**Discussants:** RAED SAFADI, OECD

MANORANJAN DUTTA, Rutgers University

DON P. CLARK, University of Tennessee

MARDI DUNGEY, University of Tasmania

**2:30 PM Philadelphia Marriott—Meeting Room 307  
ACE**

### **Faith-Based Institutions, Education and Choices (L3)**

**Presiding:** JOHN LUNN, Hope College

ALEJANDRO A. CANADAS, Catholic University, and JOHN D. LARRIVEE, Mount St. Mary's University—Conceptions of the Human Person in Economic Thinking: From Smith and Marx to Contemporary Theory

SARA HELMS, Samford University, CHARLES STOKES, Samford University, and JEREMY THORTON, Samford University—An Evangelical Anomaly: Religious Observance and Intertemporal Choice

KURT J. KEISER, Southwestern College—The Protective Response of Faith-Based Institutions.

STEVE RUNDLE, Biola University, and MIN-DONG PAUL LEE, Wheaton College—Balancing Act in Faith-Based Social Enterprises: An Empirical Study of 'Business as Mission' Practitioners

**Discussant:** SARAH ESTELLE, Hope College

SAT  
2:30

## **Saturday • January 4**

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon A**  
**ACES**

### **Exchange Rate Developments and Labor Markets: What do the Theory and the Data Tell Us? (F4)**

**Presiding:** JAN SVEJNAR, Columbia University

RISHENG MAO, Chinese Academy of Social Sciences, and JOHN WHALLEY, University of Western Ontario—Ownership Structure, Real Exchange Rate Movements and Labor Market Adjustment in Chinese Industrial Sectors

EDDY BEKKERS, Johannes Kepler University Linz, and JOSEPH FRANCOIS, Johannes Kepler University Linz—Bilateral Exchange Rates and Jobs

ALESSIA CAMPOLMI, Central European University, and ESTER FAIA, Goethe University Frankfurt—Rethinking Optimal Exchange Rate Regimes with Frictional Labor Markets

ZUZANA BRIXIOVA, African Development Bank, BALASZ EGERT, OECD, and JAN SVEJNAR, Columbia University—Real Exchange Rates and Employment in Africa

**Discussants:** JAN BABECKY, Czech National Bank

DAVIDE FURCERI, International Monetary Fund

WENLI LI, Federal Reserve Bank of Philadelphia

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel Hill

**2:30 PM Pennsylvania Convention Center—Grand Hall**  
**AEA**

### **AEA Committee on Economic Education Poster Session**

**Presiding:** STEVEN COBB, North Texas

MATTHEW ROUSU, Susquehanna University, JAY CORRIGAN, Kenyon College, JILL HAYTER, East Tennessee State University, GREG COLSON, University of Georgia, DAVID HARRIS, Benedictine College, and OLUGBENGA ONAFOWORA, Susquehanna University—Do Monetary Incentives Matter in Classroom Experiments: Effects on Game Performance and Exam Scores

## Saturday • January 4

XIN FANG, University of Illinois-Chicago—Brand Name Quiz and Incentives of Product Differentiation in Monopolistic Competition

HENGAMEH M. HOSSEINI, Pennsylvania State University - Harrisburg—Why is it Not Always Easy to Convince the Value of (Neoclassical) Microeconomic Theory to Graduate Students in Healthcare Administration?

VERONIKA DOLAR, Long Island University—Use of Rubrics in Undergraduate Economics Classes

VLADIMIR HLASNY, Ewha Womans University—Students' Time-Allocation, Attitudes and Performance on Multiple-Choice Tests

INESSA LOVE, University of Hawaii-Manoa—Poster Projects in Economics Classroom: Stimulating Active Learning and Creativity

JAN H. HOFFLER, University of Gottingen—Teaching Replication in Quantitative Empirical Economics

LEILA FARIVAR, Ohio State University—Three Effective Strategies in Teaching Undergraduate Econometrics Courses

MAX ST. BROWN, Washington State University—Service Learning in a Business Finance Economics Course

YU-LI KO, Rensselaer Polytechnic Institute— The Effectiveness of Participatory Simulation in Resource Economics Education

COLIN CANNONIER, Belmont University, and KARA D. S. MITCHELL, Belmont University—Directed Crib Sheet Development as a Preparation and Review Tool: Identifying Effectiveness of Incentives on Student Learning Outcomes in Principles of Economics

RANGANATH MURTHY, Western New England University—Getting Students in Introductory Economics Classes to Understand the Economics of Health Insurance

SHIZUKA NISHIKAWA, St. Mary's College of Maryland—Experiment Illustrating the Provision of Discrete Public Good under Asymmetric Information

AMY HENDERSON, St. Mary's College of Maryland—Increase Student Engagement and Foster Critical Thinking Using Data-Driven Exercises

ROD D. RAEHSLER, Clarion University—Use of Student Authors: Study Guide to Teach Applied Econometrics and Introductory Statistics

XIAOWEN GAO, Coventry University London—Active Group Design in Trading Simulation to Promote Active Learning

SAT  
2:30

## Saturday • January 4

HOWARD H. COCHRAN, Belmont University, MARIETA V. VELIKOVA, Belmont University, and BRADLEY D. CHILDS, Belmont University—Checker Flag Apps for a Winning Pedagogy

TOM CREAHAN, Morehead State University—Using CDF to Make Graphics Interactive in Lectures and Online Exercises

IRENE R. FOSTER, George Washington University, and MELANIE ALLWINE, George Washington University—The Role of Algebra I Assessment in Improving Student Performance in Principles of Microeconomics

WILLIAM ALPERT, University of Connecticut, OSKAR HARMON, University of Connecticut, ADAM NEMEROFF, University of Connecticut, ROBERT SZARKA, University of Connecticut, and PAUL TOMOLONIS, University of Connecticut—An Interactive Graphing Activity

CATHERINE LAWSON, Missouri Western State University—The Power of Voice in Online Education: Using VoiceThread to Promote Reflection, Participation and Community

ASHLEY THARAYIL, University of Nebraska-Lincoln—To Donate or Not to Donate-Classroom Game Illustrating the Characteristics of a Public Good

CHARITY-JOY ACCHIARDO, Transylvania University, and G. DIRK MATEER, University of Kentucky—First Impressions and Lasting Impressions: Making Economics Memorable

LAURA WHITAKER, University of Delaware—Introduction to the Three-Range Aggregate Supply Curve: A Cooperative Learning Activity

KATHRYN BIRKELAND, University of South Dakota—Revise and Resubmit: Using Exams as Teaching Tools

LUCAS M. ENGELHARDT, Kent State University—A Competitive Market Demonstration for Principles of Microeconomics Courses

### **2:30 PM Pennsylvania Convention Center—203-B AEA**

#### **Cognitive, Non-Cognitive Skills, and Contracts on Marital Outcomes (J1)**

**Presiding:** ALOYSIUS SIOW, University of Toronto



## Saturday • January 4

LAURA TURNER, University of Toronto, GUEORGUI KAMBOV, University of Toronto, and ALOYSIUS SLOW, University of Toronto—It's Not Me, It's You: Social Skills and Human Capital in the Labor and Marriage Market

ALESSANDRA VOENA, University of Chicago, and DENRICK BAYOT, University of Chicago—Prenuptial Agreements and Household Wellbeing: Theory and Evidence from Italy

IOANA MARINESCU, University of Chicago—Divorce: What Does Learning Have to Do with It?

SHELLY LUNDBERG, University of California-Santa Barbara—Skills, Preferences, and Family Outcomes

**Discussants:** ALOYSIUS SLOW, University of Toronto

GABRIELLA CONTI, University of Chicago

RONALD WOLTHOFF, University of Toronto

### 2:30 PM Pennsylvania Convention Center—203-A AEA

#### Data Revisions and Macroeconomic Analysis (E5)

**Presiding:** DEAN CROUSHORE, University of Richmond

KEVIN LEE, University of Nottingham, JAMES MORLEY, University of New South Wales, and KALVINDER SHIELDS, University of Melbourne—The Meta Taylor Rule

KNUT ARE AASTVEIT, Norges Bank, FRANCESCO RAVAZZOLO, Norges Bank, and HERMAN VAN DIJK, Tinbergen Institute and Erasmus University—Nowcasting Business Cycle Turning Points in an Uncertain Environment

TARA SINCLAIR, George Washington University—Characteristics and Implications of Chinese Macroeconomic Data Revisions

DEAN CROUSHORE, University of Richmond, and SIMON VAN NORDEN, HEC Montreal—United States Fiscal Policy: Ex Ante and Ex Post

**Discussants:** TODD CLARK, Federal Reserve Bank of Cleveland

JONATHAN WRIGHT, Johns Hopkins University

NELSON MARK, University of Notre Dame

VALERIE RAMEY, University of California-San Diego

SAT  
2:30

## Saturday • January 4

**2:30 PM Pennsylvania Convention Center—201-B**  
AEA

### **Developing Country Lessons for Advanced Economy Growth (F4)**

**Presiding:** MICHAEL SPENCE, New York University

ANUSHA CHARI, University of North Carolina-Chapel Hill, and PETER BLAIR HENRY, New York University—Economic Performance in Developing and Advanced Nations: Then vs. Now

PETER BOONE, London School of Economics, and SIMON JOHNSON, Massachusetts Institute of Technology—Forty Years of Leverage: What Have We Learned About Sovereign Debt?

SANDILE HLATSHWAYO, University of California-Berkeley, and MICHAEL SPENCE, New York University—Offshoring, Import Competition, and Automation: The Changing Landscape of United States Employment and Value-Added

**Discussants:** CHANG-TAI HSIEH, University of Chicago

RENÉ M. STULZ, Ohio State University

LAURENCE M. BALL, Johns Hopkins University

**2:30 PM Pennsylvania Convention Center—103-A**  
AEA

### **Firm Behavior, Standards, and the Provision of Energy Efficiency (Q4)**

**Presiding:** ROBERT N. STAVINS, Harvard University

HUNT ALLCOTT, New York University, and RICHARD SWEENEY, Harvard University—Imperfect Information, Nudges, and Inventory Decisions: Evidence from a Field Experiment on the Adoption of Energy Efficient Durables

KOICHIRO ITO, Stanford University, and JAMES SALLEE, University of Chicago—The Perverse Consequence of Energy Efficiency Standards

ANTONIO M. BENTO, Cornell University, KENNETH GILLINGHAM, Yale University, and KEVIN ROTH, Cornell University—Do Fuel Economy Standards Reduce Automobile Safety? Examining Automaker Choices in the Distribution of Vehicle Attributes

SEBASTIEN HOUDE, University of Maryland—Bunching With the Stars: How Firms Respond to Product Certification

**Discussants:** CAROLYN FISCHER, Resources for the Future

ASHLEY LANGER, University of Michigan

MAR REGUANT, Stanford University

ERICH MUEHLEGGGER, Harvard University

**2:30 PM Pennsylvania Convention Center—201-C**  
**AEA**

**Firms, Finance and Global Recessions (F4)**

**Presiding:** SEBNEM KALEMLI-OZCAN, University of Maryland

SEBNEM KALEMLI-OZCAN, University of Maryland, SEE-JIK KIM, Seoul National University, HYUN SONG SHIN, Princeton University, BENT SORENSEN, University of Houston, and SEVCAN YESILTAS, Johns Hopkins University—Financial Shocks and Global Production Chains

LUCIA FOSTER, U.S. Census Bureau, CHERLY GRIM, U.S. Census Bureau, and JOHN HALTIWANGER, University of Maryland—Reallocation in the Great Recession: Cleansing or Not?

GITA GOPINATH, Harvard University, SEBNEM KALEMLI-OZCAN, University of Maryland, LOUKAS KARABARBOUNIS, University of Chicago, and CAROLINA VILLEGAS-SANCHEZ, ESADE—Misallocation of Capital in Europe

**Discussants:** POL ANTRAS, Harvard University

NICHOLAS BLOOM, Stanford University

HELENE REY, London Business School

**2:30 PM Pennsylvania Convention Center—108-B**  
**AEA**

**Global Risks and Currencies: Theory and Evidence (F3)**

**Presiding:** LARS HANSEN, University of Chicago

MIKHAIL CHERNOV, London School of Economics and CEPR, JEREMY GRAVELINE, University of Minnesota, and IRINA ZVIADADZE, London Business School—Crash Risk in Currency Returns

## Saturday • January 4

EMI NAKAMURA, Columbia University, DMITRIY SERGEYEV, Columbia University, and JÓN STEINSSON, Columbia University—Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence

EMMANUEL FARHI, Harvard University, SAMUEL PAUL FRAIBERGER, New York University, XAVIER GABAIX, New York University, ROMAIN RANCIERE, International Monetary Fund, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Crash Risk in Currency Markets

RICCARDO COLACITO, University of North Carolina-Chapel Hill, and MAX CROCE, University of North Carolina-Chapel Hill—Robust Exchange Rates with Rare Events

**Discussants:** VIKTOR TODOROV, Northwestern University

JOSE URSUA, Goldman Sachs

JESSICA WACHTER, University of Pennsylvania

LARS HANSEN, University of Chicago

### **2:30 PM Pennsylvania Convention Center—105-B AEA**

#### **Identification and Specification Issues in Econometrics (C1)**

**Presiding:** SERENA NG, Columbia University

ANNA MIKUSHEVA, Massachusetts Institute of Technology, and ISAIAH ANDREWS, Massachusetts Institute of Technology—Maximum Likelihood Inference in Weakly Identified DSGE Models

XU CHENG, University of Pennsylvania, and ZHIPENG LIAO, University of California-Los Angeles—Select the Valid and Relevant Moments: A One Step Procedure for GMM with Many Moments

XIAOXIA SHI, University of Wisconsin-Madison, and YU-CHIN HSU, Academia Sinica—Model Selection for Conditional Moment Inequality Models

CAROLINA CAETANO, University of Rochester, CHRISTOPH ROTHE, Columbia University, and NESSE YILDIZ, University of Rochester—A Discontinuity Test for Identification in Nonlinear Models with Endogeneity

**2:30 PM Pennsylvania Convention Center—103-B**  
**AEA**

**Inequality in the Future (J3)**

**Presiding:** JOSEPH G. ALTONJI, Yale University

PAUL BEAUDRY, University of British Columbia, DAVID A. GREEN, University of British Columbia, and BENJAMIN M. SAND, York University—The Declining Fortunes of the Young Since 2000

JOSEPH G. ALTONJI, Yale University—Changes in the Supply and Demand for Cognitive and Social Skills and the Future of Earnings Inequality

DARON ACEMOGLU, Massachusetts Institute of Technology, DAVID H. AUTOR, Massachusetts Institute of Technology, and DAVID DORN, CEMFI—Are College Graduates Becoming Obsolete? Weighing the Evidence for Slowing Demand for Cognitive Skills

**2:30 PM Pennsylvania Convention Center—204-A**  
**AEA**

**Investigating the Determinants of Infant Mortality (I1)**

**Presiding:** EMILY OSTER, University of Chicago

PRASHANT BHARADWAJ, University of California-San Diego, JULIAN JOHNSEN, University of Bergen, and KATRINE LOKEN, University of Bergen—Smoking Bans, Maternal Smoking and Birth Outcomes

ALICE CHEN, University of Chicago, EMILY OSTER, University of Chicago, and HEIDI L. WILLIAMS, Massachusetts Institute of Technology—Why is Infant Mortality Higher in the United States Than in Europe?

JANET CURRIE, Princeton University, JOHN DEUTCH, Massachusetts Institute of Technology, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and KATHERINE H. MECKEL, Columbia University—The Impact of the Fracking Boom on Infant Health: Evidence from Detailed Location Data on Wells and Infants

JONATHAN GRUBER, Massachusetts Institute of Technology, NATHANIEL HENDREN, Harvard University, and ROBERT TOWNSEND, Massachusetts Institute of Technology—The Great Equalizer: Health Care Access and Infant Mortality in Thailand

## **Saturday • January 4**

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salons I & J  
AEA**

### **Issues in Higher Education (I2)**

**Presiding:** SUSAN M. DYNARSKI, University of Michigan

SARAH COHODES, Harvard University, and JOSHUA GOODMAN, Harvard University—Merit Aid, College Quality and College Completion: Massachusetts' Adams Scholarship as an In-Kind Subsidy

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—Merit Aid, Student Mobility and the Role of College Selectivity

STEPHANIE CELLINI, George Washington University, and CLAUDIA GOLDIN, Harvard University—Does Federal Student Aid Raise Tuition? New Evidence on For-Profit Colleges

LESLEY TURNER, University of Maryland, and SERGIO URZUA, University of Maryland—Smarts versus Skills: The Effect of College Entrance Exams on Labor Market Outcomes and Inequality

**Discussants:** SARAH TURNER, University of Virginia

MICHAEL F. LOVENHEIM, Cornell University

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon E  
AEA**

### **Panel Discussion: Macroeconomics of Austerity (E6)**

**Presiding:** JAMES POTERBA, Massachusetts Institute of Technology and NBER

LAWRENCE SUMMERS, Harvard University

OLIVIER BLANCHARD, International Monetary Fund

STANLEY FISCHER, Council on Foreign Relations

HANS-WERNER SINN, Ifo Institute for Economic Research

**2:30 PM Pennsylvania Convention Center—204-B  
AEA**

### **New Challenges in Sovereign Debt Restructuring (F4)**

**Presiding:** PATRICK BOLTON, Columbia University

## Saturday • January 4

CARMEN M. REINHART, Harvard University, and KENNETH ROGOFF, Harvard University—When Wealthy Borrowers Default Like Emerging Market Debtors

ROHAN PITCHFORD, Australian National University, and MARK L. J. WRIGHT, University of California-Los Angeles—Restructuring the Sovereign Debt Restructuring Mechanism

JEROMIN ZETTELMEYER, EBRD and CEPR, CHRISTOPH TREBESCH, University of Munich, and MITU GULATI, Duke University—The Greek Debt Restructuring: An Autopsy

JULIAN SCHUMACHER, Free University and Hertie School of Governance, CHRISTOPH TREBESCH, University of Munich, and HENRIK ENDERLEIN, Hertie School of Governance and Harvard University—Sovereign Defaults in Court: The Rise of Creditor Litigation

**Discussants:** LAURA ALFARO, Harvard University

FERNANDO BRONER, CREI and Universitat Pompeu Fabra

ANIL KASHYAP, University of Chicago

MARCEL FRATZSCHER, DIW Berlin

### 2:30 PM Pennsylvania Convention Center—109-B AEA

#### Political Institutions, Representation and Policy (D7)

**Presiding:** BENJAMIN OLKEN, Massachusetts Institute of Technology

PER PETTERSSON-LIDBOM, Stockholm University, and BJÖRN TYREFORS-HINNERICH, Stockholm University—Democracy, Redistribution, and Political Participation: Evidence from Sweden 1919–1938

PATRICIA FUNK, Universitat Pompeu Fabra, and STEPHAN LITSCHIG, Universitat Pompeu Fabra—Policy Choices in Assembly vs. Representative Democracies: Evidence from Swiss Communes

ANDREW BEATH, World Bank, FOTINI CHRISTIA, Massachusetts Institute of Technology, and RUBEN ENIKOLOPOV, Institute for Advanced Study and New Economic School—Do Elected Councils Improve Governance Outcomes? Experimental Evidence on Local Institutions in Afghanistan

SAT  
2:30

## **Saturday • January 4**

**Discussants:** TOMMASO NANNICINI, Bocconi University

ANH TRAN, Indiana University

STEPHAN LITSCHIG, Universitat Pompeu Fabra

### **2:30 PM Pennsylvania Convention Center—107-B AEA**

#### **Public Policy and the Aggregate Economy (E6)**

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

ANDREW ATKESON, University of California-Los Angeles, and  
ARIEL BURSTEIN, University of California-Los Angeles—Aggregate  
Implications of Innovation Policy

PHILIPPE AGHION, Harvard University, UFUK AKCIGIT, University  
of Pennsylvania, and JESUS FERNANDEZ-VILLAVERDE, University  
of Pennsylvania—Optimal Capital versus Labor Taxation with  
Innovation-Led Growth

CHARLES I. JONES, Stanford University, and JIHEE KIM, Stanford  
University—Exploring the Dynamics of Top Income Inequality

LUIS GARICANO, London School of Economics, JOHN VAN  
REENEN, London School of Economics, and CLAIRE LELARGE,  
CREST—Firm Size Distorsions and the Productivity Distribution:  
Evidence from France

### **2:30 PM Pennsylvania Convention Center—103-C AEA**

#### **Theory of Persuasion (D8)**

**Presiding:** MATTHEW GENTZKOW, University of Chicago

MATTHEW GENTZKOW, University of Chicago, and EMIR  
KAMENICA, University of Chicago—Persuasion and Disclosure

MATTHEW ELLIOTT, California Institute of Technology, BENJAMIN  
GOLUB, Stanford University, and ANDREI KIRILENKO, Commodity  
Futures Trading Commission—How Better Information Can Garble  
Experts' Advice

EDUARDO PEREZ-RICHET, Ecole Polytechnique, and DELPHINE  
PRADY, French Treasury—Complicating to Persuade



**Discussants:** PAUL MILGROM, Stanford University

ILYA SEGAL, Stanford University

NAVIN KARTIK, Columbia University

**2:30 PM Philadelphia Marriott—Grand Ballroom - Salon B  
AEA**

**Toilet Papers: The Economics of Sanitation in Developing  
Countries (O1)**

**Presiding:** ANNE CASE, Princeton University

DEAN SPEARS, Princeton University—How Much International  
Variation in Child Height Can Sanitation Explain?

SHAH MANISHA, University of California-Los Angeles, PAUL  
GERTLER, University of California-Berkeley, and LISA CAMERON,  
Monash University—The Dirty Business of Reducing Open Defecation:  
Lessons from a Sanitation Intervention

RAYMOND GUITERAS, University of Maryland, and MUSHFIQ  
MOBARAK, Yale University—Does Development Aid Undermine  
Political Accountability? Voter and Politician Responses to a Large-  
Scale Randomized Intervention

GARRET CHRISTENSEN, Swarthmore College, HOLLY DENTZ,  
Emory University, TOMOÉ BOURDIER, Innovations for Poverty  
Action, AMY PICKERING, Stanford University, and CLAIR NULL,  
Emory University—Sanitation In Combination: A Pilot Randomized  
Controlled Trial of Water, Sanitation, and Hygiene Interventions Alone  
and in Combination in Rural Western Kenya

**Discussants:** SEEMA JAYACHANDRAN, Northwestern University

PASCALINE DUPAS, Stanford University

ALIX ZWANE, Bill and Melinda Gates Foundation

**2:30 PM Pennsylvania Convention Center—202-A  
AEA**

**Trade and the Economic Impacts of Transportation Infrastructure  
(F1)**

**Presiding:** STEVE REDDING, Princeton University

**SAT  
2:30**

## Saturday • January 4

ROBIN BURGESS, London School of Economics, and DAVE DONALDSON, Massachusetts Institute of Technology—Can Openness to Trade Reduce Income Volatility? Evidence from Colonial India's Famine Era

GILLES DURANTON, University of Pennsylvania, PETER MORROW, University of Toronto, and MATTHEW TURNER, University of Toronto—Roads and Trade: Evidence from the United States

BEN FABER, London School of Economics and University of California-Berkeley—Trade Integration, Market Size, and Industrialization: Evidence from China's National Trunk Highway System

TREB ALLEN, Northwestern University, and COSTAS ARKOLAKIS, Yale University—Trade and the Topography of the Spatial Economy

**Discussants:** FELIX TINTLENOT, University of Chicago and Pennsylvania State University

MICHAL FABINGER, Pennsylvania State University

DAVID ATKIN, Yale University

KEREM COSAR, University of Chicago

### **2:30 PM Philadelphia Marriott—Grand Ballroom - Salon F AEA**

#### **Panel Discussion: What's Happening to Health Care Costs? (II)**

**Presiding:** JOSEPH P. NEWHOUSE, Harvard University

DAVID M. CUTLER, Harvard University

MARTIN GAYNOR, Carnegie Mellon University

DOUGLAS J. HOLTZ-EAKIN, American Action Forum

PETER R. ORSZAG, Citigroup

### **2:30 PM Philadelphia Marriott—Grand Ballroom - Salon K AERE**

#### **Agriculture, Land Use and Climate (Q1)**

**Presiding:** MAXIMILIAN AUFFHAMMER, University of California-Berkeley

## Saturday • January 4

EMANUELE MASSETTI, Yale University, and ROBERT MENDELSON, Yale University—Do Temperature Thresholds Exist for Agriculture?

DAVID SMITH, University of Minnesota, and JOHN HOROWITZ, U.S. Department of Agriculture—Emissions vs. Practice Baselines for Agricultural Greenhouse Gas Offsets

TARO MIENO, University of Illinois, and NICHOLAS BROZOVIC, University of Illinois—Energy Load Control, Groundwater Conservation, and Climate Change

SUHYUN JUNG, University of Minnesota, and STEPHEN POLASKY, University of Minnesota—The Effectiveness of Monitoring and Enforcement of Environmental Regulations by Agricultural Multinationals and NGOs in the Brazilian Amazon

**Discussants:** MICHAEL ROBERTS, University of Hawaii

CATHY KLING, Iowa State University

RAM FISHMAN, George Washington University

EDUARDO A. SOUZA-RODRIGUES, University of Toronto and Harvard University

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall B AFA

#### Capital Structure, Production, and Labor (G3)

**Presiding:** DAVID A. MATSA, Northwestern University

SEBASTIAN REINARTZ, Technische University Munchen, and THOMAS SCHMID, Technische University Munchen—Production Characteristics, Financial Flexibility, and Capital Structure Decisions

OLGA KUZMINA, New Economic School—Capital Structure and Employment Flexibility

JONATHAN COHN, University of Texas-Austin, and MALCOLM WARDLAW, University of Texas-Dallas—The Effect of Financial Leverage on Workplace Safety

JOHN GRAHAM, Duke University, HYUNSEOB KIM, Cornell University, SI LI, Wilfrid Laurier University, and JIAPING QIU, McMaster University—Human Capital Loss in Corporate Bankruptcy

**Discussants:** MITCHELL PETERSON, Northwestern University

FRANCISCO PEREZ-GONZALEZ, Stanford University

SAT  
2:30

## Saturday • January 4

NANCY ROSE, Massachusetts Institute of Technology  
ASHWINI AGRAWAL, New York University

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### Corporate Governance (G3)

**Presiding:** BO BECKER, Harvard Business School

DORON LEVIT, University of Pennsylvania—Soft Shareholder Activism

JAMES PARK, Korea University—Equity Issuance, Distress, and Agency Problems: 20 Percent Rule for Privately Issued Equity

STEPHEN G. DIMMOCK, Nanyang Technological University, WILLIAM GERKEN, University of Kentucky, ZORAN IVKOVICH, Michigan State University, and SCOTT WEISBENNER, University of Illinois-Urbana Champaign—Mutual Fund Portfolio Holding Performance and Voting Decisions

JOHN ASKER, New York University, JOHN FARRE-MENSA, Harvard Business School, and ALEXANDER LJUNGQVIST, New York University—Corporate Investment and Stock Market Listing: A Puzzle?

**Discussants:** DENIS GROMB, INSEAD

XAVIER GIROUD, Massachusetts Institute of Technology

FRANCISCO PEREZ-GONZALEZ, Stanford University

GUSTAVO MANSO, University of California-Berkely

### 2:30 PM Loews Philadelphia Hotel—Commonwealth Hall D AFA

#### Financial Distress and Corporate Bankruptcy (G3)

**Presiding:** VIKRANT VIG, London Business School

EVREN ORS, HEC Paris, and VEDRAN CAPKUN, HEC Paris—When the Congress Says “PIP Your KERP”: Performance Incentive Plans, Key Employee Retention Plans, and Chapter 11 Bankruptcy Resolution

KAI LI, University of British Columbia, and WEI WANG, Queen’s University—Creditor Governance with Loan-to-Loan and Loan-to-Own

## Saturday • January 4

ZACHARIAS SAUTNER, University of Amsterdam, and VLADIMIR VLADIMIROV, University of Amsterdam—Indirect Bankruptcy Costs and Bankruptcy Law

B. ESPEN ECKBO, Dartmouth College, KARIN THORBURN, Norwegian School of Economics, and WEI WANG, Queen's University—How Costly is Corporate Bankruptcy for Top Executives?

**Discussants:** BEN IVERSON, Harvard Business School

RAINER HASELMANN, University of Bonn

NICOLAS SERRANO-VELARDE, University of Oxford

JACOPO PONTICELLI, Universitat Pompeu Fabra

### 2:30 PM Loews Philadelphia Hotel—Regency Ballroom A AFA

#### Household Finance: Retirement-Labor Choices (G1)

**Presiding:** ADAIR MORSE, University of California-Berkeley

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

JAVED AHMED, Federal Reserve Board, BRAD BARBER, University of California-Davis, and TERRANCE ODEAN, University of California-Berkeley—Made Poorer by Choice: Worker Outcomes in Social Security v. Private Retirement Accounts

JOHN CHALMERS, University of Oregon, and JONATHAN REUTER, Boston College—What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?

BRITTA AUGSBURG, Institute For Fiscal Studies, RALPH DE HAAS, EBRD, HEIKE HARMGART, EBRD, and COSTAS MEGHIR, Yale University—Microfinance, Poverty, and Education

**Discussants:** DEBORAH LUCAS, Massachusetts Institute of Technology

JONATHAN A. PARKER, Northwestern University

OLIVIA S. MITCHELL, University of Pennsylvania

JONATHAN MORDUCH, New York University

SAT  
2:30

## Saturday • January 4

**2:30 PM Loews Philadelphia Hotel—Commonwealth Hall A**  
**AFA**

### **Networks, International Finance (G1)**

**Presiding:** TAREK HASSAN, University of Chicago

LAUREN H. COHEN, Harvard Business School, UMIT GURUN, University of Texas-Dallas, and CHRISTOPHER MALLOY, Harvard Business School—Resident Networks and Firm Trade

BRENT GLOVER, Carnegie Mellon University, and SETH RICHARDS-SHUBIK, Carnegie Mellon University—Sovereign Debt Crises and Financial Contagion: Estimating Effects in an Endogenous Network

ADRIAN BUSS, INSEAD—Capital Controls and International Financial Stability

**Discussants:** THOMAS CHANEY, University of Chicago

BRUCE I. SACERDOTE, Dartmouth University

ANNA PAVLOVA, London Business School

**2:30 PM Loews Philadelphia Hotel—Millenium Hall**  
**AFA**

### **The Consequences of Imperfect Financial Markets (G1)**

**Presiding:** ZHIGUO HE, University of Chicago

MANUEL ADELINO, Duke University, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and FELIPE SEVERINO, Massachusetts Institute of Technology—House Prices, Collateral and Self-Employment

NICOLAE GARLEANU, University of California-Berkeley, STAVROS PANAGEAS, University of Chicago, and JIANFENG YU, University of Minnesota—Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion

ANTONIO FALATO, Federal Reserve Board, DALIDA KADYRZHANOVA, University of Maryland, and JAE W. SIM, Federal Reserve Board—Intangible Capital and Corporate Cash Holdings

**Discussants:** DAVID SRAER, Princeton University

ARVIND KRISHNAMURTHY, Northwestern University

**2:30 PM Loews Philadelphia Hotel—Congress C**  
**AFE**

**Innovation and Finance (G2)**

**Presiding:** LEMMA SENBET, University of Maryland

JESS CORNAGGIA, Georgetown University, YIFEI MAO, Indiana University, XUAN TIAN, Indiana University, and BRIAN WOLFE, Indiana University—Does Banking Competition Affect Innovation?

DAN MAROM, Hebrew University, and ORLY SADE, Hebrew University—Are the Life and Death of a Young Start-Up Indeed in the Power of the Tongue? Lessons from Online Crowdfunding Pitches

TANJU YORULMAZER, Federal Reserve Bank of New York—Has Financial Innovation Made the World Riskier? CDS, Regulatory Arbitrage and Systemic Risk

**Discussants:** DANIEL PARAVISINI, London School of Economics

ENRICHETTA RAVINA, Columbia University

FLORIAN HEIDER, European Central Bank

**2:30 PM Philadelphia Marriott—Meeting Room 413**  
**AFEA**

**Gender and Economic Development in Africa (O1)**

**Presiding:** MINA BALIAMOUNE-LUTZ, University of North Florida

ELIZABETH ASIEDU, University of Kansas, and MWANZA NKUSU, International Monetary Fund—Reducing The Gender Gap in Education: Female Teachers as Role Models

RICHARD U. AGESA, Marshall University, and JACQUELINE AGESA, Marshall University—The Opportunity Cost of Time Spent Fetching Water for Women in Sub-Saharan Africa

LINGUÈRE MOUSLY MBAYE, IZA, and NATASCHA WAGNER, Erasmus University-Rotterdam—Bride Price and Fertility Decisions: Evidence from Rural Senegal

MALOKELE NANIVAZO, United Nations University—Welfare Comparison of Women's Wellbeing in Democratic Republic of Congo: A Multidimensional First Dominance Approach

UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis—Private Aid, Development and Gender Equity

## **Saturday • January 4**

THIERRY KANGOYE, African Development Bank, and ZUZANA BRIXIOVA, African Development Bank—Gender Gap in the Labor Market in Swaziland

**Discussants:** JOHN KARIKARI, Government Accountability Office

LYNDA PICKBOURN, Hampshire College

EDWARD KUTSOATI, Tufts University

ABEBE SHIMELES, African Development Bank

KWABENA GYIMAH-BREMPPONG, University of South Florida

ALBERT A. OKUNADE, University of Memphis

### **2:30 PM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE**

#### **Social Control in the Modern Economy (B5)**

**Presiding:** BARBARA WIENS-TUERS, Pennsylvania State University-Altoona

DAVID COLANDER, Middlebury College—Government and Social Control from the Bottom Up: The Economics of Influence

DAVID ZALEWSKI, Providence College—Collective Action and Economic Justice: A Structural Approach

BARBARA HOPKINS, Wright State University, and ZDRAVKA TODOROVA, Wright State University—Gender Dimension of Household Borrowing

ROBERT LOUBE, Rolka Loube Saltzer Associates—FCC's Broadband Plan

EUGENIA CORREA, National Autonomous University of Mexico—The Financial Crisis and Institutional Change: Lessons from Latin America

**Discussants:** BARBARA WIENS-TUERS, Pennsylvania State University

GEOFFREY SCHNEIDER, Bucknell University

### **2:30 PM Loews Philadelphia Hotel—Washington C AREUEA**

#### **Agency Problems and Marketing of Real Estate (R2)**

**Presiding:** CROCKER LIU, Cornell University



## Saturday • January 4

CHRISTOPHER L. FOOTE, Federal Reserve Bank of Boston, KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, and PAUL WILLEN, Federal Reserve Bank of Boston—Why Did So Many People Make So Many Ex Post Bad Decisions? The Causes of the Foreclosure Crisis

JOSEPH WILLIAMS, Professors Capital—Housing Prices, Sales, and Search with New Construction

LU HAN, University of Toronto, and SEUNG-HYUN HONG, University of Illinois-Urbana Champaign—In-House Transactions in the Real Estate Brokerage Market: Matching Outcome or Strategic Promotion?

FRANCOIS ORTALO-MAGNE, University of Wisconsin, ANTONIO MERLO, University of Pennsylvania, and JOHN RUST, Georgetown University—The Home Selling Problem: Theory and Evidence

**Discussants:** ROBERT VAN ORDER, George Washington University

JOHN KRAINER, Federal Reserve Bank of San Francisco

PAUL CARRILLO, George Washington University

ANDREW CAPLIN, New York University

### 2:30 PM Loews Philadelphia Hotel—Washington B AREUEA

#### Real Estate Values (R3)

**Presiding:** ANTHONY YEZER, George Washington University

THAO LE, National University of Singapore, DAVID LING, University of Florida, and JOSEPH OOI, National University of Singapore—Explaining House Price Dynamics: If Not Fundamentals Then What?

ANNA AMIRDJANOVA, University of California-Berkeley, RICHARD STANTON, University of California-Berkeley, and NANCY WALLACE, University of California-Berkeley—The Myth of the Constant-Quality Home: A New, Unbiased House-Price Index

DOUGLAS McMANUS, Freddie Mac—House Price Tiers in Repeat Sales Estimation

WEICHENG LIAN, Princeton University—Long-Term Dynamics of Housing Price and Quantity

**Discussants:** WILLIAM LARSON, Bureau of Economic Analysis

AMANDA ROSS, West Virginia University

SAT  
2:30

## **Saturday • January 4**

BRENT SMITH, Virginia Commonwealth University

CHAO YUE TIAN, University of North Carolina

### **2:30 PM Loews Philadelphia Hotel—Regency Ballroom C2 AREUEA/AEA**

#### **Panel Discussion: The Role of Regulation in the Housing Market (R3)**

**Presiding:** SUMIT AGARWAL, National University of Singapore

JOHN Y. CAMPBELL, Harvard University

CHRISTOPHER MAYER, Columbia University

ATIF MIAN, Princeton University

AMIT SERU, University of Chicago

### **2:30 PM Loews Philadelphia Hotel—Congress A ASE**

#### **Law and Social Economics: Foundations (K1)**

**Presiding:** MARK D. WHITE, City University New York

CLAIRE FINKELSTEIN, University of Pennsylvania—Should Individual Maximizers Seek to Maximize Social Utility as Well?

DANIEL FINN, St John's University—A Relational View of Law and Economics

STEFANO SOLARI, Università di Padova—The Role of Economic Rights and the Law in Social Economics: A Natural Law Perspective

KEVIN McCARRON, Bureau of Labor Statistics, and ROBERT E. PRASCH, Middlebury College—Bringing Justice under the Law to All Persons in Economics

### **2:30 PM Philadelphia Marriott—Meeting Room 310 ASGE**

#### **Charitable Giving: Explaining Contributions (H3)**

**Presiding:** LISE VESTERLUND, University of Pittsburgh

## Saturday • January 4

JOHN A. LIST, University of Chicago, MICHAEL K. PRICE, Georgia State University and NBER, and ANYA C. SAMAK, University of Wisconsin—Share Everything and Don't Take Things that Aren't Yours: Moral Cost in Giving Develops Early

JAMES ANDREONI, University of California-San Diego, A. ABIGAIL PAYNE, McMaster University, JUSTIN SMITH, Wilfrid Laurier University, and DAVID KARP, McMaster University—Diversity and Donations: The Effect of Religious and Ethnic Diversity on Charitable Giving

MARÍA P. RECALDE, University of Pittsburgh, ARNO RIEDL, Maastricht University, and LISE VESTERLUND, University of Pittsburgh—Intuitive Generosity and Error Prone Inference from Decision Time

JUDD KESSLER, University of Pennsylvania, KATHERINE MILKMAN, University of Pennsylvania, and C. YIWEI ZHANG, University of Pennsylvania—Social Recognition in Charitable Giving: In Pursuit of Perfection

**Discussants:** BILL HARBAUGH, University of Oregon

MARK OTTONI-WILHELM, Indiana University-Purdue University-Indianapolis

JUDD KESSLER, University of Pennsylvania

LISE VESTERLUND, University of Pittsburgh

### 2:30 PM Pennsylvania Convention Center—106-A CEANA

#### Greater China and the World Economy II (F6)

**Presiding:** XIAODONG ZHU, University of Toronto

STACEY CHEN, Academia Sinica—The Great Stagnation of Taiwan

Y. STEPHEN CHIU, University of Hong Kong—A Demographic Theory of Economic Transition

HUGHBOQUN WANG, Johns Hopkins University, and DENNIS TAO YANG, University of Virginia—Volatility and Economic Systems: Evidence from China

LOREN BRANDT, University of Toronto, and XIAODONG ZHU, University of Toronto—Accounting for China's Growth

SAT  
2:30

## **Saturday • January 4**

**Discussants:** YINCHI WANG, Chinese University of Hong Kong

CHARLES LEUNG, City University of Hong Kong

TSZNGA WONG, Bank of Canada

ZHENG MICHAEL SONG, University of Chicago

### **2:30 PM Pennsylvania Convention Center—202-B CES**

#### **Labor Market Issues in China: Evidence from the RUMIC Longitudinal Survey (J4)**

**Presiding:** KLAUS F. ZIMMERMANN, Institute for the Study of Labor (IZA)

CORRADO GIULIETTI, Institute for the Study of Labor (IZA),  
MARTIN GUZI, Institute for the Study of Labor (IZA), and KLAUS F.  
ZIMMERMANN, Institute for the Study of Labor (IZA)—The RUMIC  
Longitudinal Survey: Data Outline and Review of Current Research

LI SHI, Beijing Normal University—International Financial Crisis and  
Wage Inequality in Urban China

YANJIAO SONG, Renmin University of China, and ZHONG ZHAO,  
Renmin University of China—Labor Contract of Chinese Rural to  
Urban Migrants

CONSTANZA BIAVASCHI, Institute for the Study of Labor (IZA),  
CORRADO GIULIETTI, Institute for the Study of Labor (IZA), and  
KLAUS F. ZIMMERMANN, Institute for the Study of Labor (IZA)—  
Sibling Influence on the Human Capital of the Left Behind

**Discussants:** ZHONG ZHAO, Renmin University of China

CONSTANZA BIAVASCHI, Institute for the Study of Labor (IZA)

CORRADO GIULIETTI, Institute for the Study of Labor (IZA)

LI SHI, Beijing Normal University

### **2:30 PM Philadelphia Marriott—Meeting Room 406 CS**

#### **Technology and Property Rights (N7)**

**Presiding:** DAVID MITCH, University of Maryland

PETRA MOSER, Stanford University, and JERRY LAO, Stanford  
University—Copyright and the Diffusion of Classical Music

## Saturday • January 4

LUIS ANGELES, University of Glasgow—The Great Divergence and the Economics of Printing

CLAUDIA REI, Vanderbilt University—Turning Points in Leadership: Shipping Technology in the Portuguese and Dutch Merchant Empires

JOHN TANG, Australia National University—Industrial Development and Technology Adoption in Late Nineteenth Century Japan

**Discussants:** LISA D. COOK, Michigan State University

CAROL H. SHIUE, University of Colorado

AHMED RAHMAN, U.S. Naval Academy

SUSAN WOLCOTT, Binghamton University

### 2:30 PM Philadelphia Marriott—Meeting Room 401

ES

#### Bounded Rationality and Markets (D4)

**Presiding:** BART LIPMAN, Boston University

SIMONE GALPERTI, Northwestern University—Commitment, Flexibility, and Optimal Screening of Time Inconsistency

GEOFFROY DE CLIPPEL, Brown University, KFIR ELIAS, Tel Aviv University and University of Michigan, Ann Arbor, KAREEN ROZEN, Yale University—Competition for Consumer Inattention

ANDREW ELLIS, Boston University—Foundations for Optimal Inattention

GEORGY EGOROV, Northwestern University, and ATTILA AMBRUS, Duke University—Optimal Savings Contracts and Withdrawal Penalties

### 2:30 PM Philadelphia Marriott—Meeting Room 402

ES

#### Identification and Estimation Nonseparable Models with Endogeneity (C0)

**Presiding:** ARTHUR LEWBEL, Boston College

AMIT GANDHI, University of Wisconsin-Madison—Identification and Estimation of Individual Discrete Choice Models with Market Level Endogeneity

SAT  
2:30

## Saturday • January 4

ANDREW CHESHER, University College London, and ADAM ROSEN, University College London—Counterfactual Worlds: Characterising the Identifying Power of Incomplete Models with Conditional Independence Restrictions

ROSA MATZKIN, University of California-Los Angeles—On the Independence Assumption on Nonseparable Models with Simultaneity

STEFAN HODERLEIN, Boston College, and ERIC GAUTIER, ENSAE-CREST—A Triangular Treatment Effect Model With Random Coefficients in the Selection Equation

**Discussants:** WHITNEY NEWBY, Massachusetts Institute of Technology  
KIRILL EVDOKIMOV, Princeton University

### 2:30 PM Philadelphia Marriott—Meeting Room 403 ES

#### Macroeconomic Dynamics at the Zero Lower Bound (E6)

**Presiding:** GIORGIO E. PRIMICERI, Northwestern University

GAUTI EGGERTSSON, Brown University—The Inflation-Output Tradeoff Revisited

J. DAVID LOPEZ-SALIDO, Federal Reserve Board—The Empirical Implications of the Interest-Rate Lower Bound

S. BORAGAN ARUOBA, University of Maryland, and FRANK SCHORFHEIDE, University of Pennsylvania—Macroeconomic Dynamics Near the ZLB: A Tale of Two Equilibria

LAWRENCE CHRISTIANO, Northwestern University—Do Unemployment Benefits Make Recessions Worse?

### 2:30 PM Pennsylvania Convention Center—201-A ES

#### Macroeconomics with Debt Markets in Turmoil (E5)

**Presiding:** ENRIQUE G. MENDOZA, University of Pennsylvania and NBER

HARALD UHLIG, University of Chicago—Emergency Lending in a Monetary Union

MARTIN URIBE, Columbia University—Currency Pegs, Downward Nominal Wage Rigidity, Unemployment, and Macro Prudential Policy

## Saturday • January 4

ENRIQUE G. MENDOZA, University of Pennsylvania and NBER, LINDA TESAR, University of Michigan, and JING ZHANG, Federal Reserve Bank of Chicago—“Saving Europe?” The Unpleasant Arithmetic of Fiscal Austerity in Integrated Economies

### 2:30 PM Philadelphia Marriott—Meeting Room 404 ES

#### Unemployment Across Regions and Sectors (J3)

**Presiding:** MARIANNA KUDLYAK, Federal Reserve Bank of Richmond

DAVID L. FULLER, Concordia University, MARIANNA KUDLYAK, Federal Reserve Bank of Richmond, and DAMBA LKHAGVASUREN, Concordia University—Productivity Insurance: The Role of Unemployment Benefits in a Multi-Sector Model

FLORIAN HOFFMANN, University of British Columbia, and SHOUYONG SHI, University of Toronto—Sectoral Shift, Job Mobility and Wage Inequality

MATTHIAS KEHRIG, University of Texas-Austin, and NICHOLAS ZIEBARTH, University of Iowa—Disentangling Labor Supply and Demand Shifts Using Spatial Wage Dispersion: The Case of Oil Price Shocks

MARCUS HAGEDORN, Institute of Advanced Studies, FATIH KARAHAN, Federal Reserve Bank of New York, IOURII MANOVSKII, University of Pennsylvania, and KURT MITMAN, University of Pennsylvania—Unemployment Benefits and Unemployment in the Great Recession: The Role of Macro Effects

### 2:30 PM Philadelphia Marriott—Grand Ballroom - Salon C IAEE

#### What Determines the Price of Oil? The Roles of Supply, Demand, Speculation and Other Factors? (Q4)

**Presiding:** KENNETH BARRY MEDLOCK, Rice University

MAHMOUD EL-GAMAL, Rice University—Supply, Demand, and Oil Price Cycles: The Medium-Term View

LUTZ KILIAN, University of Michigan—Quantifying the Speculative Component in the Real Price of Oil: The Role of Global Oil Inventories

SAT  
2:30

## Saturday • January 4

CHRISTOPHER R. KNITTEL, Massachusetts Institute of Technology—  
The Simple Economics of Commodity Price Speculation

JOHN E. PARSONS, Massachusetts Institute of Technology—  
Speculation and Speculation in Oil Prices

### **2:30 PM Philadelphia Marriott—Meeting Room 305** **IHEA**

#### **Quality in Health Care Markets: Measurement and Incentives (I1)**

**Presiding:** RICHARD C. LINDROOTH, University of Colorado

J. MICHAEL McWILLIAMS, Harvard University, BRUCE LANDON, Harvard University, and MICHAEL E. CHERNEW, Harvard University—Spillover Effects of the Alternative Quality Contract on Spending and Quality for Medicare Beneficiaries

GUY DAVID, University of Pennsylvania, PHIL SAYNISCH, Harvard University, SOMESH NIGAM, Independence Blue Cross, and CANDACE GUNNARSSON, S2 Statistical Solutions—Do Patient-Centered Medical Homes Reduce Emergency Department Visits?

JEFFREY S. McCULLOUGH, University of Minnesota, and IRA S. MOSCOVICE, University of Minnesota—Product Differentiation and Severity Adjustment in United States Hospitals

**Discussants:** H. E. FRECH, III, University of California-Santa Barbara

CHRISTINA L. MARSH, University of Georgia

STEPHEN T. PARENTE, University of Minnesota

### **2:30 PM Philadelphia Marriott—Meeting Rooms 408 & 409** **INEM**

#### **Panel Discussion: Edward Leamer's The Craft of Economics (B4)**

**Presiding:** DON ROSS, University of Cape Town

GLENN W. HARRISON, Georgia State University—Methodological Lessons from General Equilibrium Trade Models

LAWRENCE EDWARDS, University of Cape Town—Telling the Best Story About Trade Between Developed and Emerging Economies

DON ROSS, University of Cape Town—Story-Telling is Part of Science, Not an Alternative to it: The Science of International Economics



## Saturday • January 4

EDWARD E. LEAMER, University of California-Los Angeles—  
The Craft of Economics: Methodological Lessons Drawn from the  
Intellectual history of the Heckscher-Ohlin Model

### **2:30 PM Philadelphia Marriott—Grand Ballroom - Salon L ISNIE**

#### **The Economic Institutions of Higher Education (I2)**

**Presiding:** SCOTT E. MASTEN, University of Michigan

JOHN McCORMACK, University of Bristol, CAROL PROPPER,  
University of Bristol, Imperial College London, and SARAH SMITH,  
University of Bristol—Herding Cats? Management and University  
Performance

HENRY G. MANNE, George Mason University—The Problems of  
Higher Education: Property Rights and Public Choice

PETER G. KLEIN, University of Missouri, and CHRISTOS  
KOLYMPIRIS, Wageningen University—Universities as Innovators:  
Long-Run Evidence from Patent Data

**Discussants:** ROBERT GIBBONS, Massachusetts Institute of Technology

HENRY HANSMANN, Yale University

JEFFREY FURMAN, Boston University

### **2:30 PM Pennsylvania Convention Center—102-A LERA**

#### **Human Capital at Work: Education and Health (J5)**

**Presiding:** PHANINDRA V. WUNNAVA, Middlebury College and IZA

KRISTEN MONACO, California State University-Long Beach, and  
STEVEN YAMARIK, California State University-Long Beach—Private  
and Social Returns to Education: Evidence from the Current Population  
Survey

SAT  
2:30

## Saturday • January 4

YING ZHEN, Wesleyan College—Employment Patterns of Foreign-Born Immigrants in the United States: The Role of English Proficiency

**Discussant:** PAUL HARRINGTON, Drexel University

### 2:30 PM Pennsylvania Convention Center—104-B LERA

#### **Labor Force Issues in Advanced Economies: Participation, Self-Employment, Outsourcing (J5)**

**Presiding:** WILLIAM RODGERS III, Rutgers University

JACQUELINE MARIE ZALEWSKI, West Chester University of Pennsylvania—Working, the Job, and Postindustrial Careers with Outsourcing: Theorizing About Job Quality and Loss

PAMELA S. TOLBERT, Cornell University, and LENA HIPPEL, Wissenschaftszentrum Berlin für Sozialforschung—Fostering Entrepreneurial Societies: National Labor Market Policies and Self-Employment

HERVE QUENEAU, City University of New York-Brooklyn College, and AMIT SEN, Xavier University—On the Persistence of Labor Force Participation Rates by Gender: Evidence from OECD Countries

**Discussant:** RUTH MILKMAN, City University of New York-Graduate Center

### 2:30 PM Pennsylvania Convention Center—104-A LERA

#### **Low Wage/No Wage Jobs (J5)**

**Presiding:** SYLVIA ALLEGRETTO, University of California-Berkeley

KEREM CANTEKIN, University of Utah—Imprisoned Jobs, Imprisoned Workers: The Relationship between Prison Labor and Free Market Labor

RANDY ALBELDA, University of Massachusetts-Boston, and MICHAEL CARR, University of Massachusetts-Boston—The New Vulnerable: Low-Income Workers in Low-Wage Jobs

ANNA HALEY-LOCK, University of Wisconsin-Madison, CHARLOTTE ALEXANDER, Georgia State University, and NANTIYA RUAN, University of Denver—Stabilizing Work Hour Fluctuations in Contemporary Low-Wage, Hourly Jobs: The “Reporting Pay” Tool

## Saturday • January 4

LARYSSA MYKYTA, U.S. Census Bureau—The Dynamics of Disconnection: Sex Differences in Entry and Exit of Spells of Disconnection

**Discussant:** DEBORAH M. FIGART, Richard Stockton College of New Jersey

### 2:30 PM Philadelphia Marriott—Meeting Room 410 NAEE

#### What Matters in Principles of Economics Classes? (A2)

**Presiding:** ANDREW T. HILL, Federal Reserve Bank of Philadelphia

MARIA APOSTOLOVA, University of Kentucky, WILLIAM COOPER, University of Kentucky, GAIL HOYT, University of Kentucky, and EMILY MARSHALL, University of Kentucky—Loss Aversion, Irrational Behavior, and Student Motivation in the Economics Classroom  
WILLIAM L. GOFFE, Pennsylvania State University, and DEBORAH GOINS, Pennsylvania State University—Non-Cognitive Skills and Performance of Macro Principles Students

TIN-CHUN LIN, Indiana University-Northwest—A Panel Data Study of Student Knowledge Growth: Application of an Economic Empirical Growth Model

MELANIE ALLWINE, George Washington University, and IRENE R. FOSTER, George Washington University—Does Calculator Use and Test Format Mask Weakness in Basic Math Ability?: Experimental Evidence of Impact on Comprehension in Principles of Economics

**Discussants:** CARLOS ASARTA, University of Delaware

ANDREW T. HILL, Federal Reserve Bank of Philadelphia

MARY H. LESSER, Lenoir-Rhyne University

WILLIAM L. GOFFE, Pennsylvania State University

### 2:30 PM Loews Philadelphia Hotel—Congress B NAFE

#### Topics in Forensic Economics IV – Growth and Discounting (K1)

**Presiding:** ELIZABETH W. GUNDERSON, Hamline University

EDWARD FOSTER, University of Minnesota—Earnings Growth 1974–2011

SAT  
2:30

## Saturday • January 4

SCOTT GILBERT, Southern Illinois University-Carbondale—Present Value, Discount Rate, and Equilibrium

STEVEN J. SHAPIRO, New York Institute of Technology, and STEPHEN M. HORNER, Economic Consulting—Tests for Stationarity of Ibbotson SBBI Equity Risk Premia

**Discussants:** FRANK ADAMS, Kennesaw State University

CHRISTOPHER W. YOUNG, Tinari Economics Group

CHRISTOPHER WARBURTON, City University of New York-John Jay College of Criminal Justice

### 2:30 PM Philadelphia Marriott—Meeting Room 306 NEA/LERA

#### Public Policies Impacting Low-Income & Minority Communities (H3)

**Presiding:** BRADLEY HARDY, American University

MARCUS CASEY, University of Illinois-Chicago—The Cost of Homicide: Evidence from Transactions Data

BRADLEY HARDY, American University, TIMOTHY SMEEDING, University of Wisconsin, and JAMES P. ZILIAK, University of Kentucky—The Changing Safety Net for Low-Income Parents and Their Children: Structural or Cyclical Changes in Income Support Policy

MISTY L. HEGGENESS, U.S. Census Bureau, and CHARLES HOKAYEM, U.S. Census Bureau—Factors Influencing Transitions Into and Out of Near Poverty

DAMON JONES, University of Chicago, and APRAJIT MAHAJAN, University of California-Los Angeles—Time-Inconsistency and Saving: Experimental Evidence from Low-Income Tax Filers

**Discussants:** DANIA V. FRANCIS, Duke University

RODNEY J. ANDREWS, University of Texas-Dallas and NBER

DARRICK HAMILTON, New School

TIFFANY GREEN, Virginia Commonwealth University

**2:30 PM Loews Philadelphia Hotel—Washington A**  
**NTA**

**Taxes, Top Incomes, and Executive Compensation (H2)**

**Presiding:** SETH H. GIERTZ, University of Nebraska

HENRIK JACOBSEN KLEVEN, London School of Economics, CAMILLE LANDAIS, London School of Economics, EMMANUEL SAEZ, University of California-Berkeley, and ESBEN SCHULTZ, Kraka Copenhagen—Migration and Wage Effects of Taxing Top Earners: Evidence from the Foreigners' Tax Scheme in Denmark

PHILIP ARMOUR, Cornell University, RICHARD BURKHAUSER, Cornell University, and JEFF LARRIMORE, Joint Committee on Taxation—The Impact of Employment, Earnings, Taxes, and Transfers on Comprehensive Income during Recent Recessions

CAROLA FRYDMAN, Boston University, SETH H. GIERTZ, University of Nebraska, and JACOB MORTENSON, Georgetown University and Joint Committee on Taxation—The Impact of Taxes and Regulations on Executive Compensation: An Examination of the TARP Rules

PAUL BROCKMAN, Lehigh University, JIRI TRESL, University of Nebraska, and EMRE UNLU, University of Nebraska—Insider Trading Law Enforcement and Its Impact on Dividend Payout Policy

**Discussants:** JEFFREY THOMPSON, Federal Reserve Board

DHAMMIKA DHARMAPALA, University of Illinois

**2:30 PM Philadelphia Marriott—Meeting Room 407**  
**PSSI**

**Frontiers in the Study of the Economics of Terrorism (H4)**

**Presiding:** MARTIN FEINSTEIN, Harvard University

WALTER ENDERS, University of Alabama, GARY A. HOOVER, University of Alabama, and TODD SANDLER, University of Texas-Dallas—The Changing Nonlinear Relationship between Income and Terrorism

KHUSRAV GAIBULLOEV, American University of Sharjah—Terrorist Group Location Decision: An Empirical Investigation

DANIEL G. ARCE, University of Texas-Dallas, and KEVIN SIQUEIRA, University of Texas-Dallas—Motivating Operatives for Suicide Missions and Conventional Terrorist Attacks

SAT  
2:30

## **Saturday • January 4**

JAVIER GARDEAZABAL, University of the Basque Country, and  
TODD SANDLER, University of Texas-Dallas—INTERPOL's MIND/  
FIND Network in Curbing Transnational Terrorism

S. BROCK BLOMBERG, Claremont McKenna College—Terrorism  
and Fiscal Policy

**Discussants:** JAVED YOUNAS, American University of Sharjah

RAUL CARUSO, Catholic University of Milan

SOLOMON W. POLACHEK, Binghamton University

CARLOS SEIGLIE, Rutgers University

### **2:30 PM Pennsylvania Convention Center—106-B SGE**

#### **Innovative Approaches to Analyzing Newly Observed Patterns in Economic Data (B4)**

**Presiding:** WENDY LI, U.S. Bureau of Economic Analysis

HENRY HYATT, U.S. Census Bureau, and JAMES R. SPLETZER, U.S.  
Census Bureau—The Recent Decline in Employment Dynamics

WENHUA DI, Federal Reserve Bank of Dallas—State Variation of  
Student Loan Debt and Performance

RADFORD SCHANTZ, U.S. Bureau of Ocean Energy Management,  
and WALTER STROMQUIST, Swarthmore College—Auctioning  
Federal Leases for Offshore Oil and Gas: New Options

SHUSHANIK HAKOBYAN, Fordham University—Trade Pattern after  
the Expiration of the Generalized System of Preferences

JONATHAN WEINHAGEN, U.S. Bureau of Labor Statistics—  
Comparing New Final Demand Producer Price Indexes with other  
Government Price Indexes

### **2:30 PM Pennsylvania Convention Center—204-C SPM/AEA**

#### **Has Innovation Stopped Driving Growth? (D2)**

**Presiding:** DOMINICK SALVATORE, Fordham University

MARTIN NEIL BAILY, Brookings Institution—Innovation and  
Economic Growth in a Time of Increased Globalization

## Saturday • January 4

ERIK BRYNJOLFSSON, Massachusetts Institute of Technology—The Second Machine Age

ROBERT J. GORDON, Northwestern University—Evaporating Growth: Can Anything Be Done?

DALE JORGENSON, Harvard University, MUN S. HO, Harvard University, and JON D. SAMUELS, Bureau of Economic Analysis—What Will End the Long Slump?

**Discussant:** DOMINICK SALVATORE, Fordham University

### 2:30 PM Loews Philadelphia Hotel—Anthony URPE

#### Research Methods and Applications in Heterodox Economics (B5)

**Presiding:** FREDERIC LEE, University of Missouri-Kansas City

MIEKE MEURS, American University—A Data Triangulation Approach to Understanding the Behavior of Small Landholders in Bulgaria

JONATHAN COGLIANO, Dickinson College, and XIAO JIANG, Denison University—Agent-Based Computational Economics: Simulation Tools for Heterodox Research

THOMAS LAMBERT, Northern Kentucky University, and MICHAEL BEWLEY, Analysis—The Use of Quasi-Experimental Design in Urban and Regional Research

C. DIANA DEERE, University of Florida, and ZACHARY CATANZARITE, University of Florida—Measuring the Intra-Household Distribution of Wealth in Ecuador: Qualitative Insights and Quantitative Outcomes

LYNNE CHESTER, University of Sydney—Studying Low-Income Households

**Discussants:** FREDERIC LEE, University of Missouri-Kansas City

CHRISTINE NGOC NGO, University of London

### 2:30 PM Loews Philadelphia Hotel—Tubman URPE

#### The Political Economy of Distribution (D3)

**Presiding:** TIM KOECHLIN, Vassar College

SAT  
2:30

## **Saturday • January 4**

MONA ALI, State University of New York-New Paltz—"Dark Matter,"  
"Black Holes," and Old-Fashioned Exploitation: Multinationals and  
United States Profitability, Growth, and Employment

JONATHAN DISKIN, Earlham College—Generating, Appropriating,  
and Distributing the Benefits of Cooperation: A Comparison of Views of  
Economic Community

TIM KOECHLIN, Vassar College—Urban Inequality, Neoliberalism,  
and the Case for a Multidisciplinary Economics

MEHRENE LARUDEE, Al Quds Bard Honors College—A Theory  
That Accounts for Explosive Income and Wealth Dynamics

**Discussants:** DORENE ISENBERG, University of Redlands

BRUCE PIETRYKOWSKI, University of Michigan

### **4:40 PM Philadelphia Marriott—Grand Ballroom - Salons G & H AEA**

#### **AEA Awards Ceremony and Presidential Address (J1)**

**Presiding:** WILLIAM NORDHAUS, Yale University

CLAUDIA GOLDIN, Harvard University—A Grand Gender  
Convergence: Its Last Chapter

### **4:45 PM Philadelphia Marriott—Grand Ballroom - Salon A ACES**

#### **Membership Meeting and Presidential Address, Followed by our Annual Wine and Cheese Reception – Co-Sponsored by ACES & NES**

**Presiding:** HARTMUT LEHMANN, University of Bologna

### **4:45 PM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE**

#### **Presidential Address**

**Presiding:** PHILLIP ANTHONY O'HARA, Global Political Economy  
Research Unit—Political Economy of Systemic and Micro Corruption  
Throughout the World



**Saturday • January 4**

**5:15 PM Loews Philadelphia Hotel—Anthony  
IBEFA**

**Annual Membership Meeting and Presidential Address**

**5:45 PM Loews Philadelphia Hotel—Millenium Hall  
AFA**

**Business Meeting and Presidential Address**

**Presiding:** ROBERT F. STAMBAUGH, University of Pennsylvania

**6:00 PM Philadelphia Marriott—Grand Ballroom - Salons G & H  
AEA**

**Business Meeting**

**7:00 PM Philadelphia Marriott—Grand Ballroom - Salon B  
NEA**

**Presidential Address and Reception**

**8:00 PM Philadelphia Marriott—Liberty Ballroom  
AEA**

**6th Annual Economics Humor Session in Honor of Caroline  
Postelle Clotfelter (Y9)**

**Presiding:** BENJAMIN FRANKLIN, [standupeconomist.com](http://standupeconomist.com)

NOAH SMITH, Stony Brook University—EconoTrolls: An Illustrated  
Bestiary

YANIV REINGEWERTZ, George Washington University—The  
Economics of Kids

YORAM BAUMAN, [standupeconomist.com](http://standupeconomist.com)—Why I am Not an  
Academic

**SAT**  
**8:00PM**

## Sunday • January 5

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon I**  
**ACES**

### **Education, Health and Labor Market Outcomes: Comparative Evidence from Natural Experiments (I2)**

**Presiding:** MELANIE KHAMIS, Wesleyan University

MEVLUDE AKBULUT-YUKSEL, Dalhousie University, and MUTLU YUKSEL, Dalhousie University—The Long-term Direct and External Effects of Jewish Expulsions in Nazi Germany

COSTAS MEGHIR, Yale University, MARTEN PALME, Stockholm University, and EMILIA SIMEONOVA, Tufts University—Health, Education and Cognition: Evidence from a Social Experiment

MING-JEN LIN, National Taiwan University, and ELAINE LIU, University of Houston—Does in Utero Exposure to Illness Matter? The 1918 Influenza Epidemic in Taiwan as a Natural Experiment

SELIM GULESCI, Bocconi University, and ERIK MEYERSSON, Stockholm Institute of Transition Economics—“For the Love of the Republic”: Education, Secularism and Empowerment

**Discussants:** IRA N. GANG, Rutgers University

KLARA SABIRIANOVA PETER, University of North Carolina-Chapel Hill

JOHN P. BONIN, Wesleyan University

NURIA RODRIGUEZ-PLANAS, IZA

**8:00 AM Pennsylvania Convention Center—202-A**  
**AEA**

### **Children (J1)**

**Presiding:** ANNA AIZER, Brown University

ANAND MURUGESAN, University of Maryland, and ROBERT INNES, University of California-Merced—Are We Supporting Our Orphans Enough? An Economic Analysis of Three Factors that Affect Child Adoptions from Domestic Foster Care

KATHERINE H. MECKEL, Columbia University—The EITC, Birth Intervals and Completed Fertility

JENNIFER GNAGEY, Ohio State University—An Analysis if Different Methods for Incorporating Co-Teachers into Value-Added Models

TORSTEN SANTAVIRTA, Swedish Institute for Social Research—  
Child Protection during World War II and Adult Mortality Rates

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York—  
No Child Left Behind: Extricating the Role of Sanctions and Stigma in  
Accountability Threats

**8:00 AM Pennsylvania Convention Center—103-C**  
**AEA**

**Consumption and Debt Response to Income Shocks (E2)**

**Presiding:** CHRISTOPHER D. CARROLL, Johns Hopkins University

SUMIT AGARWAL, National University of Singapore, and WENLAN  
QIAN, National University of Singapore—Consumption and Debt  
Response to Fiscal Stimuli: Evidence from a Large Panel of Consumers  
in Singapore

CLAUDIA SAHM, Federal Reserve Board, MATTHEW D. SHAPIRO,  
University of Michigan, and JOEL SLEMROD, University of  
Michigan—Do Household Balance Sheets Affect Stimulus Spending?  
Lessons from Changes in Payroll Taxes

TAL GROSS, Columbia University, MATTHEW J. NOTOWIDIGDOZ,  
University of Chicago, and JIALAN WANG, Consumer Financial  
Protection Bureau—Liquidity Constraints and Consumer Bankruptcy:  
Evidence from Tax Rebates

CLAUS THUSTRUP KREINER, University of Copenhagen, DAVID  
DREYER LASSEN, University of Copenhagen, and SOREN LETH-  
PETERSEN, University of Copenhagen—Consumer Responses to  
Fiscal Stimulus Policy and the Households' Cost of Liquidity

**Discussants:** JONATHAN A. PARKER, Northwestern University

DAVID S. JOHNSON, U.S. Census Bureau

JANE DOKKO, Federal Reserve Board

ERIK HURST, University of Chicago

## Sunday • January 5

**8:00 AM Philadelphia Marriott—Grand Ballroom - Salon K**  
**AEA**

### **Economics of Crime (K4)**

**Presiding:** MATTHEW J. LINDQUIST, SOFI, Stockholm University

KARIN HEDEROS ERIKSSON, Stockholm School of Economics, RANDI HJALMARSSON, Queen Mary, University of London, and University of Gothenburg, MATTHEW J. LINDQUIST, SOFI, Stockholm University, and ANNA SANDBERG, Stockholm School of Economics—The Importance of Family Background and Neighbourhood Effects as Determinants of Crime

RASMUS LANDERSON, Rockwool Foundation Research Unit and Aarhus University, HELENA SKYT NIELSEN, Aarhus University, and MARIANNE SIMONSEN, Aarhus University—School Starting Age and Crime

ANNA PIIL DAMM, CReAM, University College London, and Aarhus University, and CÉDRIC JEAN-LAURENT ELIE GORINAS, Danish National Centre for Social Research and Aarhus University—Building a Criminal Career: Peer Effects Among Young Inmates in Sentencing Facilities

EMILY OWENS, Cornell University, MATTHEW FREEDMAN, Cornell University, and SARAH BOHN, Public Policy Institute of California—Immigration, Employment Opportunities, and Criminal Behaviour

**Discussants:** ERDAL TEKIN, Georgia State University

MATTHEW J. LINDQUIST, SOFI, Stockholm University

PATRICK BAYER, NBER and Duke University

JACOB L. VIGDOR, Duke University

**8:00 AM Philadelphia Marriott—Meeting Room 307**  
**AEA**

### **Employer Search and Hiring in Organizations (D2)**

**Presiding:** CATHERINE THOMAS, London School of Economics

JOHN HORTON, New York University—The Effects of Subsidizing Employer Search

## Sunday • January 5

CHRISTOPHER STANTON, University of Utah, and CATHERINE THOMAS, London School of Economics—Learning Through Interviews and Hires: Employer Search and Experimentation in the Job Matching Process

RICARDO ALONSO, University of Southern California—Recruitment and Selection in Organizations

STEPHEN BURKS, University of Minnesota-Morris, BO COWGILL, University of California-Berkeley, MITCHELL HOFFMAN, University of Toronto, and MICHAEL HOUSMAN, *Evolv on Demand*—The Value of Hiring Through Referrals

**Discussants:** ARNAUD MAUREL, Duke University

SCOTT SCHAEFER, University of Utah

MICHAEL WALDMAN, Cornell University

MICHAEL LUCA, Harvard Business School

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon A AEA

#### Field Experiments in Tax Compliance (H2)

**Presiding:** JOHN A. LIST, University of Chicago and NBER

NADJA DWENGER, Max Planck Institute, HENRIK JACOBSEN KLEVEN, London School of Economics, IMRAN RASUL, University College London, and JOHANNES RINCKE, FAU Erlangen-Nuremberg—Economic vs. Social Incentives in Tax Compliance: Evidence from a Field Experiment in Germany

MICHAEL HALLSWORTH, Imperial College London, JOHN A. LIST, University of Chicago and NBER, ROBERT METCALFE, University of Chicago, and IVO VLAEV, Imperial College London—The Behavioralist Goes to the Tax Office: Evidence from Two Nationwide Field Experiments

MICHAEL HALLSWORTH, Imperial College London, JOHN A. LIST, University of Chicago and NBER, ROBERT METCALFE, University of Chicago, IVO VLAEV, Imperial College London, and ARA DARZI, Imperial College London—Using Omission Bias to Increase Payments to the Government

SUN  
8:00

## Sunday • January 5

DAVID BRUNER, Appalachian State University, MICHAEL MCKEE, Appalachian State University, and CHRISTIAN VOSSLER, University of Tennessee—Tax Withholding and Tax Compliance: Evidence from a Framed Field Experiment

**Discussants:** MICHAEL K. PRICE, Georgia State University and NBER  
MARK PHILLIPS, Internal Revenue Service  
MARK RIDER, Georgia State University  
ANYA C. SAMAK, University of Wisconsin

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon B AEA

#### Financial Decision-Making and the Household Balance Sheet (G2)

**Presiding:** DAVID LAIBSON, Harvard University

JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE MADRIAN, Harvard University—Does the Roth 401(k) Increase Savings in 401(k) Plans?

GEERT BEKAERT, Columbia University, and ENRICHETTA RAVINA, Columbia University—Who is Internationally Diversified?

META BROWN, Federal Reserve Bank of New York, ANDREW HAUGHWOUT, Federal Reserve Bank of New York, DONGHOON LEE, Federal Reserve Bank of New York, and WILBERT VAN DER KLAUW, Federal Reserve Bank of New York—Does Rising Student Debt Affect the Home Purchase of Young Borrowers?

META BROWN, Federal Reserve Bank of New York, JAYA WEN, Yale University, and BASIT ZAFAR, Federal Reserve Bank of New York—Financial Education and the Debt Behavior of the Young

**Discussants:** KORY KROFT, University of Toronto  
FRANK WARNOCK, University of Virginia  
RAVEN MOLLOY, Federal Reserve Board  
BRIAN BUCKS, Consumer Financial Protection Bureau

**8:00 AM Pennsylvania Convention Center—204-C**  
**AEA**

**Frontiers of Market Design (D4)**

**Presiding:** ALVIN E. ROTH, Stanford University

ERIC BUDISH, University of Chicago, PETER CRAMTON, University of Maryland, and JOHN SHIM, University of Chicago—The High-Frequency Trading Arms Race: Frequent Batch Auctions as a Market Design Response

ALVIN E. ROTH, Stanford University, and JUDD KESSLER, University of Pennsylvania—Organ Donation Loopholes Undermine Warm Glow Giving: An Experiment Motivated By Priority Loopholes in Israel

MICHAEL KEARNS, University of Pennsylvania, MALLESH PAI, University of Pennsylvania, AARON ROTH, University of Pennsylvania, and JONATHAN ULLMAN, Harvard University—Mechanism Design in Large Games: Incentives and Privacy

JOHN WILLIAM HATFIELD, Stanford University, FUHITO KOJIMA, Stanford University, and SCOTT DUKE KOMINERS, University of Chicago—Strategy-Proofness, Investment Efficiency, and Marginal Returns: An Equivalence

**Discussants:** MICHAEL OSTROVSKY, Stanford University

JAMES ANDREONI, University of California-San Diego

ILYA SEGAL, Stanford University

LARRY SAMUELSON, Yale University

**8:00 AM Pennsylvania Convention Center—105-B**  
**AEA**

**High Skill Immigration in the Global Economy (J2)**

**Presiding:** WILLIAM KERR, Harvard University

RICHARD B. FREEMAN, Harvard University, and WEI HUANG, Harvard University—Contribution of Immigrant Scientists to Source and Destination Country Scientific Output

WILLIAM KERR, Harvard Business School—Heterogeneous Technology Diffusion and Ricardian Trade Patterns

## Sunday • January 5

PETRA MOSER, Stanford University, FABIAN WALDINGER, University of Warwick, and ALESSANDRA VOENA, Harvard University—German-Jewish Emigres and United States Invention

SARAH TURNER, University of Virginia—College in the States: Foreign Student Demand and Degree Attainment in the United States

**Discussant:** GORDON H. HANSON, University of California-San Diego

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon J AEA

#### History and Long-Term Development in Africa (O1)

**Presiding:** LEONARD WANTCHEKON, Princeton University

STELIOS MICHALOPOULOS, Brown University, and ELIAS PAPAIOANNOU, London Business School—National Institutions and Subnational Development in Africa

REMI JEDWAB, George Washington University, EDWARD KERBY, London School of Economics, and ALEXANDER MORADI, University of Sussex—Out of Africa: Colonial Railroads, White Settlement and Path Dependence in Kenya

LEONARD WANTCHEKON, Princeton University, NATALIJA NOVTA, New York University, and MARKO KLASNJA, New York University—Education and Human Capital Externalities: Evidence from Colonial Benin

MARCELLA ALSAN, Harvard University—The Effect of the TseTse Fly on African Development

**Discussants:** MELISSA DELL, Harvard University

DAVID ALBOUY, University of Michigan

JAMES FENSKE, Oxford University

HOYT BLEAKLEY, University of Chicago



**8:00 AM Pennsylvania Convention Center—203-B**  
**AEA**

**Macprudential Policies (E5)**

**Presiding:** CARLOS A. VEGH, University of Maryland and NBER

GUILLERMO VULETIN, Brookings Institution, CARLOS A. VEGH, University of Maryland and NBER, and PABLO FEDERICO, BlackRock—Effects and Role of Macprudential Policy: Evidence from Reserve Requirements Based on a Narrative Approach

OLIVIER JEANNE, Johns Hopkins University, NBER, and CEPR, and ANTON KORINEK, University of Maryland and NBER—Macprudential Regulation Versus Mopping Up After the Crash

GIANLUCA BENIGNO, London School of Economics, HUIGANG CHEN, MarketShare Partners, CHRISTOPHER OTROK, University of Missouri and Federal Reserve Bank of St. Louis, ALESSANDRO REBUCCI, John Hopkins University and Inter-American Development Bank, and ERIC R. YOUNG, University of Virginia—Optimal Policy for Macro-Financial Stability

ANTON KORINEK, University of Maryland and NBER, and ENRIQUE G. MENDOZA, University of Pennsylvania and NBER—A Financial Frictions Approach to Crises: Theory and Macprudential Policy Implications

**8:00 AM Pennsylvania Convention Center—204-A**  
**AEA**

**Medical Innovation (I1)**

**Presiding:** NOLAN MILLER, University of Illinois-Urbana-Champaign

MARK DUGGAN, University of Pennsylvania, CRAIG GARTHWAITE, Northwestern University, and APARAJITA GOYAL, World Bank—The Impact of Patent Enforcement: Evidence from India's Pharmaceutical Industry

JULIAN REIF, University of Illinois-Urbana-Champaign, ANUP MALANI, University of Chicago, and DARIUS LAKDAWALLA, University of Southern California—The Insurance Value of Medical Innovation

JEFFREY CLEMENS, University of California-San Diego—The Effect of United States Health Insurance Expansions on Medical Innovation

## Sunday • January 5

LEILA AGHA, Boston University, and DAVID MOLITOR, University of Illinois-Urbana-Champaign—The Local Influence of Principal Investigators on Technology Adoption: Evidence from New Cancer Drugs

**Discussants:** CRAIG GARTHWAITE, Northwestern University

HEIDI L. WILLIAMS, Massachusetts Institute of Technology

LEEMORE DAFNY, Northwestern University

AMANDA E. KOWALSKI, Yale University

### 8:00 AM Pennsylvania Convention Center—202-B

AEA

#### Poverty (I3)

**Presiding:** GARY A. HOOVER, University of Alabama

SEAN HIGGINS, Tulane University, and NORA LUSTIG, Tulane University—Measuring Impoverishment: An Overlooked Dimension of Fiscal Incidence

STEPHAN MEIER, Columbia University, STEPHANIE W. WANG, University of Pittsburgh, and LEANDRO S. CARVALHO, University of Southern California—There is No Day Like Payday: Financial Stress and Decision-Making

IRYNA KYZYMA, CEPS/INSTEAD Luxembourg and the University of Bremen—Changes in the Distribution of Poverty Durations in the United States Since the Mid-1980s

MARGARET JONES, U.S. Census Bureau—The Earned Income Tax Credit over the Business Cycle: Who Benefits?

BRUCE D. MEYER, University of Chicago and NBER, and NIKOLAS MITTAG, CERGE-EI—Misclassification in Binary Choice Models

### 8:00 AM Pennsylvania Convention Center—204-B

AEA

#### Research Transparency: Pre-Analysis Plans and Other Approaches for Economics (C9)

**Presiding:** EDWARD MIGUEL, University of California-Berkeley

## Sunday • January 5

EDWARD MIGUEL, University of California-Berkeley—Promoting Transparency in Economics Research

BENJAMIN OLKEN, Massachusetts Institute of Technology—Analysis Plans in Economics

KATHERINE CASEY, Stanford University, RACHEL GLENNERSTER, Massachusetts Institute of Technology, and EDWARD MIGUEL, University of California-Berkeley—Reshaping Institutions: Evidence on Aid Impacts Using a Preanalysis Plan

KATHERINE BAICKER, Harvard University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and SARAH L. TAUBMAN, NBER—The Use of Analysis Plans in the Oregon Health Insurance Experiment

**Discussants:** APRAJIT MAHAJAN, University of California-Los Angeles

RACHEL GLENNERSTER, Massachusetts Institute of Technology

CHRISTOPHER BLATTMAN, Columbia University

BRYAN GRAHAM, University of California-Berkeley

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon E AEA

#### Sovereign Debt Crisis (F4)

**Presiding:** GITA GOPINATH, Harvard University

JUAN CARLOS CONESA, State University of New York-Stonybrook University, and TIMOTHY KEHOE, University of Minnesota—Gambling for Redemption or Gambling for a Bailout?

CHRISTINA ARELLANO, Federal Reserve Bank of Minneapolis, and YAN BAI, University of Rochester—Policy and Coordination Failure among Sovereign Borrowers

MARK AGUIAR, Princeton University, MANUEL AMADOR, Stanford University, EMMANUEL FARHI, Harvard University, and GITA GOPINATH, Harvard University—Sovereign Debt Crises in a Currency Union

**Discussants:** VINCENZO QUADRINI, University of Southern California

JAVIER BIANCHI, University of Wisconsin

ANDREW ATKESON, University of California-Los Angeles

SUN  
8:00

## Sunday • January 5

**8:00 AM Pennsylvania Convention Center—201-A**  
**AEA**

### **Strategic Learning: Theory and Evidence (D8)**

**Presiding:** ABHIJIT BANERJEE, Massachusetts Institute of Technology

SAMUEL LEE, New York University, PETRA PERSSON, Stanford University, and NIKITA ROKETSKIY, University College London—Circles of Trust

ANDREA GALEOTTI, University of Essex, and BRIAN ROGERS, Northwestern University—Strategic Immunization and Group Structure

MADHU SUDHAN, Microsoft Research and Massachusetts Institute of Technology, and JACOB LESHNO, Columbia University—Learning to Communicate without a Prior

ABHIJIT BANERJEE, Massachusetts Institute of Technology, EMILY BREZA, Massachusetts Institute of Technology, ARUN CHANDRASEKHAR, Stanford University, ESTHER DUFLO, Massachusetts Institute of Technology, and MATTHEW JACKSON, Stanford University—Come Play with Me: Experimental Evidence of Information Diffusion About Rival Goods

**Discussants:** MATTHEW ELLIOTT, California Institute of Technology

ARUN CHANDRASEKHAR, Stanford University

JUAN PABLO XANDRI, Princeton University

PETRA PERSSON, Stanford University

**8:00 AM Pennsylvania Convention Center—201-B**  
**AEA**

### **The Role of Management and Technology for Reallocation and Growth: Micro and Macro Evidence (L1)**

**Presiding:** JOHN VAN REENEN, London School of Economics

ALLAN COLLARD-WEXLER, New York University, and JAN DE LOECKER, Princeton University—Reallocation and Technology: Evidence from the United States Steel Industry

ALBERTO CHONG, University of Ottawa, RAFAEL LA PORTA, Dartmouth College, FLORENCIO LOPEZ-de-SILANES, EDHEC Business School, and ANDREI SHLEIFER, Harvard University—Letter Grading Government Efficiency

## Sunday • January 5

NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, Harvard University, and JOHN VAN REENEN, London School of Economics—Management as a Technology

### 8:00 AM Pennsylvania Convention Center—203-A AEA

#### Transfers and Networks in Developing Countries (O1)

**Presiding:** SUSAN STEINER, Leibniz Universität Hannover

LAURA SCHECHTER, University of Wisconsin-Madison, and ALEXANDER YUSKAVAGE, U.S. Treasury Department—Reciprocated versus Unreciprocated Sharing in Social Networks

MARGHERITA COMOLA, Université Paris 1 Panthéon-Sorbonne, and SILVIA PRINA, Case Western Reserve University—The Network Effects of Financial Interventions: Evidence from a Field Experiment in Nepal

CHRISTINE BINZEL, University of Heidelberg, ERICA FIELD, Duke University, and ROHINI PANDE, Harvard University—Does the Arrival of Formal Financial Institutions Affect Social Networks? Experimental Evidence from Village India

TANIKA CHAKRABORTY, IIT Kanpur, BAKHROM MIRKASIMOV, Humboldt University, and SUSAN STEINER, Leibniz Universität Hannover—Transfer Behaviour in Migrant Sending Communities

**Discussants:** MARCEL FAFCHAMPS, Oxford University

SILVIA PRINA, Case Western Reserve University

ALEXANDER YUSKAVAGE, U.S. Treasury Department

NATHAN FIALA, DIW Berlin

### 8:00 AM Philadelphia Marriott—Grand Ballroom - Salon C AEA

#### Using Integrated Assessment Models to Inform Decision-Making in the Face of Uncertain Climate Change (Q5)

**Presiding:** DAVID ANTHOFF, University of Michigan

SUN  
8:00

## Sunday • January 5

DAVID ANTHOFF, University of Michigan, and KLAUS KELLER, Pennsylvania State University—Representing Uncertain Climate Changes Responses in Integrated Assessment Models: Does the Tail Wag the Dog?

ERIN BAKER, University of Massachusetts-Amherst—Management of Energy Technology for Sustainability: Funding Energy Technology R&D under Uncertainty about Climate Change

MORT WEBSTER, Massachusetts Institute of Technology, and EMILY FERTIG, Carnegie Mellon University—Partially Observable Markov Decision Problems: Endogenous Learning about Climate Damages and Adaptation

CHRISTIAN TRAEGER, University of California-Berkeley—The Abatement Beta

**Discussants:** KENNETH GILLINGHAM, Yale University

MAXIMILIAN AUFFHAMMER, University of California-Berkeley

DEREK LEMOINE, University of Arizona

CHARLES KOLSTAD, Stanford University

### **8:00 AM Pennsylvania Convention Center—103-A AEA**

#### **Women and Leadership (J6)**

**Presiding:** SUSAN L. AVERETT, Lafayette College

ANAIS PERILLEUX, Universite Catholique de Louvain, and ARIANE SZAFARZ, Universite Libre de Bruxelles—Female Managers in Hybrid Organizations: Evidence from Financial Cooperatives in Senegal

STEVEN BEDNAR, Elon College, and DORA GICHEVA, University of North Carolina-Greensboro—Career Implications of Having a Female-Friendly Supervisor: Evidence from the NCAA

DANIEL L. HICKS, University of Oklahoma, JOAN HAMORY HICKS, University of California-Berkeley, and BEATRIZ MALDONADO, College of Charleston—Female Leaders and Foreign Aid: Do Preferences Influence the Level and Composition of Aid?

WAYNE A. GROVE, Le Moyne College, and ANDREW HUSSEY, University of Memphis—A Labor Market Punishing to Mothers?

## Sunday • January 5

**Discussants:** PASCALINE DUPAS, Stanford University

JUSTIN WOLFERS, University of Michigan

FIDAN ANA KURTULUS, University of Massachusetts-Amherst and Harvard

AMALIA R. MILLER, University of Virginia

### **8:00 AM Philadelphia Marriott—Grand Ballroom - Salon L AERE**

#### **Domestic Environmental Policy (Q5)**

**Presiding:** MEREDITH FOWLIE, University of California-Berkeley

DANIEL BRENT, University of Washington—Estimating Water Demand at the Intensive and Extensive Margin: The Role of Landscape Dynamics

CHRISTIAN ALMER, University of Bath, STEFAN BOES, University of Lucerne, and STEPHAN NUESCH, University of Zurich—How do Housing Prices Adjust after an Environmental Shock? Evidence from a State-Mandated Change in Aircraft Noise Exposure

MATTHEW HARDING, Stanford University—Environmental Justice: Evidence from Superfund Cleanup Durations

J. SCOTT HOLLADAY, University of Tennessee, and JACOB LARIVIERE, University of Tennessee—The Effect of Abundant Natural Gas on Air Pollution from Electricity Production

**Discussants:** NICOLAI KUMINOFF, Arizona State University

JUSTIN GALLAGHER, Case Western University

JAREN POPE, Brigham Young University

KEVIN NOVAN, University of California-Davis

### **8:00 AM Loews Philadelphia Hotel—Commonwealth Hall B AFA**

#### **Agency and Investment (G3)**

**Presiding:** NITTAI BERGMAN, Massachusetts Institute of Technology

SUN  
8:00

## Sunday • January 5

CASEY DOUGAL, University of North Carolina-Chapel Hill, CHRISTOPHER PARSONS, University of California-San Diego, and SHERIDAN TITMAN, University of Texas-Austin—Urban Vibrancy and Corporate Growth

ZHIGUO HE, University of Chicago, BIN WEI, Federal Reserve Board, and JIANFENG YU, University of Minnesota—Optimal Long-Term Contracting with Learning

PAUL EHLING, Norwegian Business School, AVNER KALAY, University of Utah, and SHAGUN PANT, University of Iowa—Agency and Corporate Purchase of Insurance

**Discussants:** DAVID A. MATSA, Northwestern University

ANDREY MALENKO, Massachusetts Institute of Technology

GEOFFREY TATE, University of North Carolina

### **8:00 AM Loews Philadelphia Hotel—Millenium Hall AFA**

#### **Banking and Financial Crises (G2)**

**Presiding:** NICOLA GENNAIOLI, Bocconi University

VIRAL ACHARYA, New York University, and NADA MORA, Federal Reserve Bank of Kansas City—A Crisis of Banks as Liquidity Providers

ITAMAR DRECHSLER, New York University, THOMAS DRECHSEL, European Central Bank, DAVID MARQUES, European Central Bank, and PHILIPP SCHNABL, New York University—Who Borrows from the Lender of Last Resort?

XAVIER FREIXAS, Universitat Pompeu Fabra, and KEBIN MA, Tilburg University—Banking Competition and Stability: The Role of Leverage

**Discussants:** ANIL KASHYAP, University of Chicago

EFRAIM BENMELECH, Northwestern University

ANJAN THAKOR, Washington University-Saint Louis



**8:00 AM Loews Philadelphia Hotel—Regency Ballroom B**  
**AFA**

**Capital Constraints in the Crisis: Empirical Evidence (G2)**

**Presiding:** ARVIND KRISHNAMURTHY, Northwestern University

RALPH KOIJEN, University of Chicago, and MOTOHIRO YOGO, Federal Reserve Board of Minneapolis—The Cost of Financial Frictions for Life Insurers

ANDREW ELLUL, Indiana University—Is Historical Cost Accounting a Panacea? Market Stress, Incentive Distortions, and Gains Trading

CRAIG MERRILL, Brigham Young University, and TAYLOR NADAULD, Brigham Young University—Why Did Financial Institutions Sell RMBS at Fire Sale Prices during the Financial Crisis?

**Discussants:** ARVIND KRISHNAMURTHY, Northwestern University

RICHARD ROSEN, Federal Reserve Bank of Chicago

MANUEL ADELINO, Duke University

**8:00 AM Loews Philadelphia Hotel—Regency Ballroom A**  
**AFA**

**Topics in Behavioral Finance (G3)**

**Presiding:** JEFFREY WURGLER, New York University

ING-HAW CHENG, Dartmouth College, SAHIL RAINA, University of Michigan, and WEI XIONG, Princeton University—Wall Street and the Housing Bubble

JUSTIN BIRRU, Ohio State University, and BAOLIAN WANG, Hong Kong University of Science and Technology—Nominal Price Illusion

BYOUNG-HYOUN HWANG, Purdue University, DONG LOU, London School of Economics, and CHENGXI YIN, Purdue University—Offsetting Disagreement and Security Prices

**Discussants:** CHRISTOPHER L. FOOTE, Federal Reserve Bank of Boston

BRIAN BOYER, University of California-Los Angeles

CHRISTOPHER MALLOY, Harvard Business School

## Sunday • January 5

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall D**  
**AFA**

### **Trading (G1)**

**Presiding:** JEFFREY PONTIFF, Boston College

JONATHAN MILIAN, Florida International University—Overreacting to a History of Underreaction?

JOSEPH ENGELBERG, University of California-San Diego, and CHRISTOPHER PARSONS, University of California-San Diego—Worrying about the Stock Market: Evidence from Hospital Admissions

ZHI DA, University of Notre Dame, and SOPHIE SHIVE, University of Notre Dame—When the Bellwether Dances to Noise: Evidence from Exchange-Traded Funds

ERIC KELLEY, University of Arizona, and PAUL TETLOCK, Columbia University—Why Do Investors Trade?

**Discussants:** DAVID McLEAN, University of Alberta

LISA A. KRAMER, University of Toronto

ROBIN GREENWOOD, Harvard Business School

DAVID CHAPMAN, Boston College

**8:00 AM Loews Philadelphia Hotel—Commonwealth Hall C**  
**AFA**

### **Winning and Losing in Asset Allocation (G1)**

**Presiding:** BURTON HOLLIFIELD, Carnegie Mellon University

MELISSA PRADO, Nova School of Business and Economics, PEDRO SAFFI, University of Cambridge, and JASON STURGESS, DePaul University—Ownership Structure, Limits to Arbitrage and Stock Returns: Evidence from Equity Lending Markets

RANADEB CHAUDHURI, Oakland University, ZORAN IVKOVICH, Michigan State University, JOSHUA POLLET, University of Illinois-Urbana-Champaign, and CHARLES TRZCINKA, Indiana University—What a Difference a Ph.D. Makes: More than Three Little Letters

KENT DANIEL, Columbia University, and TOBIAS MOSKOWITZ, University of Chicago—Momentum Crashes

## Sunday • January 5

MAHDI NEZAFAT, Georgia Institute of Technology, and QINGHAI WANG, Georgia Institute of Technology—Short-Sale Constraints, Information Acquisition, and Asset Prices

**Discussants:** BERK A. SENSOY, Ohio State University

MARCIN KACPERCZYK, New York University

SPENCER MARTIN, University of Melbourne

BRYAN ROUTLEDGE, Carnegie Mellon University

### **8:00 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE**

#### **Commons Approach to Social Control in the 21st Century: Firms, Communities and Households as Going Concerns (B5)**

**Presiding:** ANNE MAYHEW, University of Tennessee

PHILIP ASHTON, University of Illinois-Chicago—Evolving Juridical Space of Harm/Value: The Mortgage Settlement and Precarious Housing

GLEN ATKINSON, University of Nevada-Reno, and STEPHEN PASCHALL, Lovett Bookman Harmon Marks LLP—Ignorance is Not Bliss

FIONA MacLACHLAN, Manhattan College—Repurchase Agreements and the Law

ANNE MAYHEW, University of Tennessee—Backward Art of Thinking about Consumer Spending

MELODY CHIANG, University of California-San Diego, GARY DYMSKI, University of California-Riverside, and JESUS HERNANDEZ, University of California-Davis—Evolution of Housing Dispossession and the Contraction of Community

**Discussant:** ANNE MAYHEW, University of Tennessee

### **8:00 AM Loews Philadelphia Hotel—Regency Ballroom C2 AREUEA**

#### **Information in Real Estate and Mortgage Markets (G1)**

**Presiding:** STUART GABRIEL, University of California-Los Angeles

SUN  
8:00

## Sunday • January 5

SUMIT AGARWAL, National University of Singapore, BEN-DAVID ITZHAK, Ohio State University, and VINCENT YAO, Fannie Mae—Collateral Valuation and Borrower Financial Constraints: Evidence from the Residential Real-Estate Market

TOMASZ PISKORSKI, Columbia University, AMIT SERU, University of Chicago, and JAMES WITKIN, Columbia University—Asset Quality Misrepresentation by Financial Intermediaries: Evidence from RMBS Market

ALEXANDER CHINCO, University of Illinois Urbana-Champaign, and CHRISTOPHER MAYER, Columbia University—Understanding Investors in Single-Family Homes

WALTER TOROUS, Massachusetts Institute of Technology, and KRISTIAN MILTERSEN, Copenhagen School of Business—Second Mortgages: Valuation and Implications for the Performance of Structured Financial Products

**Discussants:** STIJN VAN NIEUWERBURGH, New York University

RICHARD STANTON, University of California-Berkeley

CHESTER SPATT, Carnegie-Mellon University

SUSAN WOODWARD, Sand Hill Econometrics

### 8:00 AM Loews Philadelphia Hotel—Washington B AREUEA

#### Real Estate Investment Trusts (REITS) (G1)

**Presiding:** YILDIRAY YILDIRIM, Syracuse University

J. MULHERIN, University of Georgia, and KIPLAN WOMACK, Pepperdine University—Competition, Auctions & Negotiations in REIT Takeovers

WALTER BOUDRY, Cornell University, JAN DE ROOS, Cornell University, and ANDREY UKHOV, Cornell University—On the Diversification Benefits of REIT Preferred Stock

QING LI, National University of Singapore, MASAKI MORI, National University of Singapore, and SEOW ENG ONG, National University of Singapore—Property Dispositions and REIT Credit Ratings

## Sunday • January 5

PAWAN JIAN, Central Michigan University, MARK SUNDERMAN, University of Memphis, and K. JANEAN WESTBY-GIBSON, University of Memphis—REITs and Market Microstructure: A Comprehensive Analysis of Market Quality

**Discussants:** SHAUN BOND, University of Cincinnati  
BRAD CASE, NAREIT  
XUDONG AN, San Diego State University  
MEHMET SAGLAM, Princeton University

### 8:00 AM Loews Philadelphia Hotel—Congress A ASE

#### The Environment, Law, and Social Economics (Q5)

**Presiding:** JONATHAN B. WIGHT, University of Richmond

CHRISTOPHER JEFFORDS, Indiana University of Pennsylvania, and LANSE MINKLER, University of Connecticut—Do Constitutions Matter? The Effects of Constitutional Environmental Human Rights Provisions on Environmental Outcomes

STEVEN McMULLEN, Calvin College, and DANIEL MOLLING, Federal Reserve Bank of Kansas City—Environmental Ethics, Economics, and Property Law

F. GREGORY HAYDEN, University of Nebraska-Lincoln—How Social Norms Can Guide the Law Pertaining to Accounting in Order to Accomplish Climate Change Remediation

JILL J. McCLUSKEY, Washington State University—Marketing Sustainability: Firm Values and Product Differentiation

### 8:00 AM Philadelphia Marriott—Meeting Room 401 ES

#### Empirical Models for Policy Evaluation (H3)

**Presiding:** JOHN RUST, Georgetown University

ANDREW SHEPHARD, University of Pennsylvania—Optimal Taxation in an Empirical Life-Cycle Model of Labour Supply

SUN  
8:00

## Sunday • January 5

SUNGIN CHO, Seoul National University, and JOHN RUST, Georgetown University—Precommitments for Financial Self-Control: Evidence from Credit Card Borrowing

CHAO FU, University of Wisconsin-Madison, and JESSE GREGORY, University of Wisconsin—Program Evaluation When Externalities Exist and a Control Group Does Not: The Case of Post-Katrina Rebuilding Grants

HOLGER SIEG, University of Pennsylvania—The Superintendent's Dilemma: Managing School District Capacity as Parents Vote with Their Feet

### 8:00 AM Philadelphia Marriott—Meeting Room 402 ES

#### Game Theory (D8)

**Presiding:** AMANDA FRIEDENBERG, Arizona State University

DANIEL H. WOOD, Clemson University—Cognitive Biases in Stochastic Coordination Games and Their Evolution

PIERPAOLO BATTIGALLI, Bocconi University—Analysis of Information Feedback and Selfconfirming Equilibrium

JONATHAN LEWIS WEINSTEIN, Northwestern University, and MUHAMET YILDIZ, Massachusetts Institute of Technology—Reputation without Commitment

ANDREAS BLUME, University of Arizona, and OLIVER BOARD, New York University—Common Knowledge of Language and Communication Success

**Discussant:** PABLO SCHENONE, Arizona State University

### 8:00 AM Philadelphia Marriott—Meeting Room 403 ES

#### International Trade: Empirics (F1)

**Presiding:** RALPH OSSA, University of Chicago

MARIA BAS, CEPII France and Sciences Po, and ANTOINE BERTHOU, Banque de France, and—Does Input-Trade Liberalization Affect Firms' Foreign Technology Choice?

## Sunday • January 5

HAICHAO FAN, Hong Kong University of Science and Technology, EDWIN L. LAI, Hong Kong University of Science and Technology, and HAN (STEFFAN) QI, Hong Kong University of Science and Technology—Global Gains from Reduction of Trade Costs

HALE UTAR, Bielefeld University—When the Floodgates Open: “Northern” Firms’ Response to Removal of Trade Quotas on Chinese Goods

**Discussants:** ANDREAS MOXNES, Dartmouth College

RALPH OSSA, University of Chicago

CHONG XIANG, Purdue University

### **8:00 AM Philadelphia Marriott—Meeting Room 405 ES**

#### **Productivity Differences across Time and Space (E2)**

**Presiding:** DAVID LAGAKOS, Arizona State University

DOUGLAS GOLLIN, Oxford University, DAVID LAGAKOS, Arizona State University, and MICHAEL E. WAUGH, New York University—Agricultural Productivity Differences across Countries

TOMASZ SWIECKI, Princeton University—Intersectoral Distortions, Structural Change and the Welfare Gains from Trade

VIKTORIA HNATKOVSKA, University of British Columbia, and AMARTYA LAHIRI, University of British Columbia—Structural Transformation and the Rural-Urban Divide

JUNMIN LIAO, Washington University-St. Louis, and WEI WANG, Washington University-St. Louis—Financial Frictions and Agricultural Productivity Differences

### **8:00 AM Philadelphia Marriott—Meeting Room 404 ES**

#### **Searching and Contracting (D3)**

**Presiding:** HUSEYIN YILDIRIM, Duke University

STEPHAN LAUERMANN, University of Michigan, and GEORG NOLDEKE, University of Basel—Stable Marriages and Search Frictions

SUN  
8:00

## Sunday • January 5

SAMBUDDHA GHOSH, Boston University, and SEUNGJIN HAN, McMaster University—Repeated Contracting in Decentralised Markets

TYMOFIY MYLOVANOVA, University of Pennsylvania, and ANDRIY ZAPECHELNYUK, Queen Mary, University of London—Value of Competition in Allocation and Search Problems

AYCA KAYA, University of Iowa, and KYUNGMIN KIM, University of Iowa—Trading Dynamics in the Market for Lemons

### 8:00 AM Pennsylvania Convention Center—102-A LERA

#### Human Capital at Work: Talent, Skills (J5)

**Presiding:** MARK PRICE, Keystone Research Center

ANDREW WEAVER, Massachusetts Institute of Technology, and PAUL OSTERMAN, Massachusetts Institute of Technology—Skills and Skill Gaps in Manufacturing: Evidence and Implications

COLLEEN FLAHERTY MANCHESTER, University of Minnesota, and QIANYUN XIE, University of Minnesota—Learning through the Lens of your Job: Employee Commitment and Firm-Specific Human Capital

JASON B. COOK, Cornell University, and RICHARD MANSFIELD, Cornell University—Task-Specific Experience Versus Task-Specific Talent

**Discussant:** SHULAMIT KAHN, Boston University

### 8:00 AM Pennsylvania Convention Center—104-A LERA

#### Human Capital at Work: Training (J5)

**Presiding:** LAWRENCE MISHAL, Economic Policy Institute

CLAYTON SINYAI, Center for Construction Research and Training—The Building Trades Unions, “OSHA-10” and the Future of Organized Labor in Health and Safety Training

C. JEFFREY WADDOUPS, University of Nevada-Las Vegas—Hispanic Ethnicity and Work-Related Training in the Construction Industry



## Sunday • January 5

BRIAN HOLLAND, Unaffiliated—Reinvigorating National Workforce Development Policy in an Age of Austerity: Hopes, Strategies and Directions

**Discussant:** DALE BELMAN, Michigan State University

### **8:00 AM Pennsylvania Convention Center—104-B LERA**

#### **Still Shifting Risk: Healthcare and Retirement (J5)**

**Presiding:** RICHARD McGAHEY, Milano School of International Affairs

DAVID WILLIAM JORDAN, Slippery Rock University—How Employee Income is Associated with CDHP Plan Choice

JULIA A. COTTLE, SEIU Local 1000, and SARA ZIMMERMAN, SEIU Local 1000—Retirement (In)Security: What's a Union to Do?

TERESA GHILARDUCCI, New School, JOELLE SAAD-LESSLER, New School, LAUREN SCHMITZ, New School, and ANTHONY BONEN, New School—Explaining the Historic Decline in Retirement Account Coverage between 2001–2012: The Power of State-Level Variables

**Discussant:** HOWARD WIAL, University of Illinois-Chicago

### **8:00 AM Philadelphia Marriott—Meeting Room 306 NEA**

#### **Gender, Race and Economic Development (J1)**

**Presiding:** MARIE T. MORA, University of Texas-Pan American

ALBERTO DAVILA, University of Texas-Pan American, and MARIE T. MORA, University of Texas-Pan American—Gender and Business Outcomes of Black and Hispanic Entrepreneurs in the United States

TIMOTHY M. DIETTE, Washington and Lee University, and RUTH UWAIFO OYELERE, Georgia Institute of Technology—Race and Gender Heterogeneity in the Impact of English Language Learning Students on Native Students' Performance. The North Carolina Experience.

JULIET U. ELU, Morehouse College—Gender And Firm Performance in Nigeria: Implication of Entrepreneurship

SUN  
8:00

## Sunday • January 5

MINA BALIAMOUNE-LUTZ, University of North Florida—Women and Development: The Case of Tunisia

**Discussants:** JOHN KARIKARI, Government Accountability Office

KWABENA GYIMAH-BREMPOG, University of South Florida

UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis

MALOKELE NANIVAZO, United Nations University

### 8:00 AM Loews Philadelphia Hotel—Washington A SSEM

#### Panel Discussion: The Growing Role of Emerging Market Economies in the Global Economy (F6)

**Presiding:** ALI M. KUTAN, Southern Illinois University-Edwardsville

DARON ACEMOGLU, Massachusetts Institute of Technology

ANDREW KAROLYI, Cornell University

AYHAN KOSE, International Monetary Fund

SERGIO SCHMUKLER, World Bank

### 8:00 AM Loews Philadelphia Hotel—Tubman URPE/IAFFE

#### Globalization, Gender and Development (F6)

**Presiding:** LINDA LUCAS, University of South Florida

GUNSELI BERIK, University of Utah—Revisiting the Provisioning Perspective: Contributions of Gender and Development Research to Feminist Economics

MARIA S. FLORO, American University—Revisiting the Accounting for Women's Work Project: What Difference Does it Make and the Challenges Ahead

LOURDES BENERIA, Cornell University—Globalization and the Deterioration of Labor Market Conditions: The Effects of the Economic Crisis on Gender Equality in Spain

GILLIAN HEWITSON, University of Sydney—The Commodified Womb, Neoliberalism and the White Heteronormative Family

**Discussants:** LINDA LUCAS, University of South Florida

GHAZAL ZULFIQAR, University of Massachusetts-Boston

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon I  
ACES**

**Financial Stability and Cross-Border Capital Flows During the  
Great Recession (F3)**

**Presiding:** PAUL WACHTEL, New York University

GALINA B. HALE, Federal Reserve Bank of San Francisco, and  
MAURICE M. OBSTFELD, University of California-Berkeley—The  
Euro and the Geography of International Debt Flows

MARCEL TIRPAK, European Central Bank, and ADRIAN BABIN,  
Charles University Prague—Banking in Emerging Europe: A Bank  
Level Balance Sheet View

RALPH DE HAAS, EBRD, and KAROLIN KIRSCHENMANN, Aalto  
University—Powerful Parents? The Local Impact of Banks' Global  
Funding Models

ZUZANA FUNGACOVA, Bank of Finland, RIMA TURK ARISS,  
Lebanese American University, and LAURENT WEILL, University of  
Strasbourg—Does Excessive Liquidity Creation Trigger Bank Failures?

**Discussants:** TIMO KORKEAMÄKI, Hanken School of Economics

VLADIMIR SOKOLOV, Higher School of Economics Moscow

IIKKA KORHONEN, Bank of Finland

CHRISTOPHER A. HARTWELL, Moscow School of Management  
SKOLKOVO

**10:15 AM Pennsylvania Convention Center—204-C  
AEA**

**Advances in Open Macroeconomics (F3)**

**Presiding:** JAUME VENTURA, CREI, UPF, and Barcelona GSE

XAVIER GABAIX, New York University, and MATTEO MAGGIORI,  
New York University—International Liquidity and Exchange Rate  
Dynamics

## Sunday • January 5

FERNANDO BRONER, CREI, UPF, and Barcelona GSE, AITOR ERCE, European Stability Mechanism, ALBERTO MARTIN, CREI, UPF, and Barcelona GSE, and JAUME VENTURA, CREI, UPF, and Barcelona GSE—Sovereign Debt Markets in Turbulent Times: Creditor Discrimination and Crowding-Out Effects

PATRICK KEHOE, University of Minnesota, and VIRGILIU MIDRIGAN, New York University—Can the Heterogeneity in Price Stickiness Account for the Level and Volatility in Good-Level Exchange Rates?

IVAN WERNING, Massachusetts Institute of Technology, and EMMANUEL FARHI, Harvard University—Fiscal Unions

**Discussants:** KENNETH ROGOFF, Harvard University

JAVIER BIANCHI, University of Wisconsin-Madison

OLEG ITSKHOKI, Princeton University

JAUME VENTURA, CREI, UPF, and Barcelona GSE

### 10:15 AM Pennsylvania Convention Center—105-B AEA

#### Aggregate Models in International Economics (F4)

**Presiding:** JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis

JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis, and FABRIZIO PERRI, Università Bocconi—Assessing International Efficiency

LUCA FORNARO, CREI, UPF and Barcelona GSE—International Debt Deleveraging

ANDREAS MOXNES, Dartmouth College, KAREN HELENE ULLTVEIT-MOE, University of Oslo, and ESTHER ANN BOLER, University of Oslo—Technological Change, International Sourcing and the Joint Impact on Productivity

FEDERICO S. MANDELMAN, Federal Reserve Bank of Atlanta, and ANDREI ZLATE, Federal Reserve Board—Offshoring, Low-Skilled Immigration and Labor Market Polarization

FERNANDA NECHIO, Federal Reserve Bank of San Francisco, and CARLOS VIANA DE CARVALHO, PUC-Rio—Real Exchange Rate Dynamics in Sticky-Price Models with Capital

**10:15 AM Pennsylvania Convention Center—201-C  
AEA**

**Big Data In Macroeconomics: New Insights from Large  
Administrative Datasets (E6)**

**Presiding:** FATIH GUVENEN, University of Minnesota and NBER

RAJ CHETTY, Harvard University and NBER, NATHANIEL HENDREN, Harvard University and NBER, PATRICK KLINE, University of California-Berkeley and NBER, and EMMANUEL SAEZ, University of California-Berkeley and NBER—Lessons from Big Data for Equality of Opportunity

FATIH GUVENEN, University of Minnesota and NBER, GREG KAPLAN, Princeton University and NBER, and JAE SONG, Social Security Association—The Distribution of Lifetime Incomes in the United States

CLAUS THUSTRUP KREINER, University of Copenhagen, SOREN LETH-PETERSEN, University of Copenhagen and SFI, and PEER SKOV, University of Copenhagen and Rockwool Foundation Research Unit—Tax Reforms and Intertemporal Shifting of Wage Income: Evidence from Danish Monthly Payroll Records

**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon K  
AEA**

**Credit and Collateral (G2)**

**Presiding:** AUBHIK KHAN, Ohio State University

UFUK AKCIGIT, University of Pennsylvania, MURAT ALP CELIK, University of Pennsylvania, and GUILLERMO ORDONEZ, University of Pennsylvania—Patents as Collateral and Directed Technical Change

JAE W. SIM, Federal Reserve Board, ANTONIO FALATO, Federal Reserve Board, and DALIDA KADYRZHANOVA, University of Maryland—Rising Intangible Capital, Shrinking Debt Capacity and the United States Corporate Savings Glut

RODNEY RAMCHARAN, Federal Reserve Board, STEPHANE VERANI, Federal Reserve Board, and SKANDER VAN DEN HEUVEL, Federal Reserve Board—From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply

## Sunday • January 5

KARL WALENTIN, Sveriges Riksbank—Business Cycle Implications of Mortgage Spreads

SEUNG JUNG LEE, Federal Reserve Board, WILLIAM F. BASSETT, Federal Reserve Board, and THOMAS W. SPILLER, Federal Reserve Board—Estimating Changes in Supervisory Standards and Their Economic Effects

### 10:15 AM Pennsylvania Convention Center—103-A AEA

#### Economic Impacts of Natural Disasters (Q5)

**Presiding:** MICHAEL GREENSTONE, Massachusetts Institute of Technology

TATYANA DERYUGINA, University of Illinois-Urbana-Champaign, LAURA KAWANO, U.S. Department of the Treasury, and STEVEN LEVITT, University of Chicago—The Economic Impact of Hurricane Katrina on its Victims: Evidence from Individual Tax Returns

JEFFREY GROEN, U.S. Bureau of Labor Statistics, MARK KUTZBACH, U.S. Census Bureau, and ANNE POLIVKA, U.S. Bureau of Labor Statistics—Storms and Jobs: The Effect of Hurricanes on Individuals' Employment and Earnings Over the Long Term

EMEK BASKER, University of Missouri, and JAVIER MIRANDA, U.S. Census Bureau—Taken by Storm: Business Survival in the Aftermath of Hurricane Katrina

ANCA GRECU, Seton Hall University—Determinants of Birth Outcomes: A Study Using Variation in Tornado Exposure

**Discussants:** JESSE GREGORY, University of Wisconsin-Madison

TILL VON WACHTER, University of California-Los Angeles

CHAD SYVERSON, University of Chicago

EMILIA SIMEONOVA, Johns Hopkins University

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon A AEA

#### Education, Human Capital and Gender (J6)

**Presiding:** KEVIN LANG, Boston University

## Sunday • January 5

ALICIA ADSERA, Princeton University, and ANA FERRER, University of Waterloo—Labour Market Decisions of Immigrant Households

JEANNE LAFORTUNE, Universidad Catolica de Chile, and SOOHYUNG LEE, University of Maryland—All for One? Family Size and Children's Educational Distribution under Credit Constraints

SOOHYUNG LEE, University of Maryland, MURIEL NIEDERLE, Stanford University, and NAMWOOK KANG, Hoseo University—Do Single Sex Schools Make Girls More Competitive?

JUNGMIN LEE, Sogang University, and HYE YEON PARK, Sogang University—Gender Peer Effects: Evidence from the Transition from Single-Sex to Coeducational High Schools

**Discussants:** LAURA ARGYS, University of Colorado-Denver

SARAH TURNER, University of Virginia

DANIELE PASERMAN, Boston University

CHER LI, Colorado State University

### 10:15 AM Pennsylvania Convention Center—201-B AEA

#### Growth, Innovation and Trade (O4)

**Presiding:** PAUL ROMER, New York University

MARC J. MELITZ, Harvard University, and STEVE REDDING, Princeton University—Firm Heterogeneity and Aggregate Welfare

PHILIPPE AGHION, Harvard University, XAVIER JARAVEL, Harvard University, and TORSTEN PERSSON, IIES—Growth and Democracy

NICHOLAS BLOOM, Stanford University, PAUL ROMER, New York University, STEPHEN TERRY, Stanford University, and JOHN VAN REENEN, London School of Economics—Trapped Factors and China's Impact on Growth

CHARLES I. JONES, Stanford University—Life and Growth

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon B AEA

#### Household Finance (G1)

**Presiding:** JOHN Y. CAMPBELL, Harvard University

SUN  
10:15

## Sunday • January 5

JOHN Y. CAMPBELL, Harvard University, TARUN RAMADORAI, University of Oxford, and BENJAMIN RANISH, Harvard University—Getting Better: Learning to Invest in an Emerging Stock Market

STEVE FOERSTER, University of Western Ontario, JUHANI LINNAINMAA, University of Chicago, BRIAN MELZER, Northwestern University, and ALESSANDRO PREVITERO, University of Western Ontario—The Value of Financial Advice

SAMULIKNÜPFER, London Business School, ELIAS RANTAPUSKA, Aalto University, and MATTI SARVIMÄKI, Aalto University—Human Capital and Portfolio Choice: Evidence from the Finnish Great Depression

ERIK LINDQVIST, Stockholm School of Economics and IFN, and ROINE VESTMAN, Stockholm University and SIFR—The Effect of Cognitive and Non-Cognitive Skills on Investment Behavior

**Discussants:** TYLER SHUMWAY, University of Michigan

ANTOINETTE SHOAR, Massachusetts Institute of Technology

STEFAN NAGEL, Stanford University

SHAWN A. COLE, Harvard Business School

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon C AEA

#### Inattention and Experiments (D8)

**Presiding:** FILIP MATEJKA, CERGE-EI

ANDREW CAPLIN, New York University, and MARK DEAN, Brown University—Rational Inattention and State Dependent Stochastic Choice

VOJTECH BARTOS, CERGE-EI, MICHAL BAUER, CERGE-EI, Charles University, JULIE CHYTILOVA, Charles University, and FILIP MATEJKA, CERGE-EI—Attention Discrimination: Theory and Field Experiments

JESS BENHABIB, New York University, JOHN DUFFY, University of Pittsburgh, and ROSEMARIE NAGEL, ICREA and Universitat Pompeu Fabra—Correlated Shocks in Keynesian Beauty Contest Game: An Experimental Study

**Discussants:** DIRK BERGEMANN, Yale University

COLIN CAMERER, California Institute of Technology

CARS HOMMES, University of Amsterdam



**10:15 AM Philadelphia Marriott—Grand Ballroom - Salon J  
AEA**

**Labor Markets and Occupational Choice (J2)**

**Presiding:** PETER McHENRY, College of William & Mary

MATTHEW GUSTAFSON, University of Rochester—Employee Market Risk and Retirement Cyclicalities: A Natural Experiment

DAVID POWELL, RAND Corporation, and SETH SEABURY, University of Southern California—Does Medical Care Affect Labor Outcomes?

FIDAN ANA KURTULUS, University of Massachusetts-Amherst and Harvard University—The Impact of Eliminating Affirmative Action on Minority and Female Employment: A Natural Experiment Approach Using State-Level Affirmative Action Laws and EEO-4 Data

LISA J. DETTLING, Federal Reserve Board—Broadband in the Labor Market: The Impact of Residential High Speed Internet on Married Women's Labor Force Participation

NATALIA KYUI, Bank of Canada, and VERONIQUE SIMONNET, Centre d'Etudes de l'Emploi (CEE), Paris School of Economics (PSE) et University Paris 1 Panthéon-Sorbonne—Education, Professional Choice and Labour Market Outcomes: Influence of Preferences, Parental Background and Labour Market Tightness

**10:15 AM Pennsylvania Convention Center—203-B  
AEA**

**Liquidity Supply and Asset Prices (G1)**

**Presiding:** DIMITRI VAYANOS, London School of Economics

HUI CHEN, Massachusetts Institute of Technology, SCOTT JOSLIN, University of Southern California, and SOPHIE NI, Hong Kong University of Science and Technology—Demand for Crash Insurance and Stock Returns

ING-HAW CHENG, Dartmouth College, ANDREI KIRILENKO, Massachusetts Institute of Technology, and WEI XIONG, Princeton University—Convective Risk Flows in Commodity Futures Markets

PETER KONDOR, Central European University, and DIMITRI VAYANOS, London School of Economics—Liquidity Risk and the Dynamics of Arbitrageur Capital

## Sunday • January 5

**Discussants:** MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis  
ROBIN GREENWOOD, Harvard University  
DARRELL DUFFIE, Stanford University

### 10:15 AM Pennsylvania Convention Center—204-A AEA

#### Market Design for Auction Markets (D7)

**Presiding:** PAUL MILGROM, Stanford University

HAL VARIAN, Google, and CHRIS HARRIS, Google—The VCG Auction in Theory and in Practice

LAWRENCE AUSUBEL, University of Maryland, and OLEG BARANOV, University of Colorado—Market Design and the Evolution of the Combinatorial Clock Auction

CHARLES R. PLOTT, California Institute of Technology—The Continuous Combinatorial Ascending Price Auction

PAUL MILGROM, Stanford University, and ILYA SEGAL, Stanford University—Deferred Acceptance Heuristic Auctions and United States Spectrum Repurposing

**Discussants:** ALVIN E. ROTH, Stanford University  
TAYFUN SONMEZ, Boston College

### 10:15 AM Pennsylvania Convention Center—203-A AEA

#### Measuring Financial Variables in the System of National Accounts (A1)

**Presiding:** W. ERWIN DIEWERT, University of British Columbia

W. ERWIN DIEWERT, University of British Columbia—Voyage Accounting, User Costs and the Treatment of Financial Transactions in the Theory of the Firm

SUSANTO BASU, Boston College, and CHRISTINA WANG, Federal Reserve Bank of Boston—Technological Progress, “Money” in the Utility Function, and the “User” Cost of Money

## Sunday • January 5

CAROL CORRADO, The Conference Board, MARSHALL REINSDORF, U.S. Bureau of Economic Analysis, and KYLE HOOD, U.S. Bureau of Economic Analysis—Banks, Markets, and Economic Growth: How Should Financial Activity be Measured in National Accounts?

KIM ZIESCHANG, International Monetary Fund, and DENNIS FIXLER, U.S. Bureau of Economic Analysis—Financial Services Output in the National Accounts: Evidence from United States Banking Data

### **10:15 AM Pennsylvania Convention Center—103-C AEA**

#### **New Perspectives on the Returns to College (I2)**

**Presiding:** DAVID CARD, University of California-Berkeley

MIRIAM GENSOWSKI, University of Chicago—Personality, IQ, and Lifetime Earnings

SUSAN M. DYNARSKI, University of Michigan, BRIAN JACOB, University of Michigan, and DANIEL KREISMAN, University of Michigan—Labor Market Returns to Community College in Michigan

MICHAEL F. LOVENHEIM, Cornell University, SCOTT ANDREW IMBERMAN, Michigan State University, and RODNEY J. ANDREWS, University of Texas-Dallas—Estimating the Return to Undergraduate Business Majors Using GPA Discontinuities

AMANDA YVONNE AGAN, University of Chicago—Disaggregating the Returns to College

**Discussants:** JEFFREY SMITH, University of Michigan

STEPHANIE CELLINI, George Washington University

JOSHUA KINSLER, University of Rochester

PETER BERGMAN, Columbia University-Teachers College

### **10:15 AM Pennsylvania Convention Center—202-B AEA**

#### **Price Stickiness: Causes and Consequences (E3)**

**Presiding:** PETER J. KLENOW, Stanford University

SUN  
10:15

## Sunday • January 5

ANDREW T. YOUNG, West Virginia University, and DANIEL LEVY, Bar-Ilan University—Explicit Evidence on an Implicit Contract

EDWARD S. KNOTEK II, Federal Reserve Bank of Cleveland, DORON SAYAG, Israel Central Bureau of Statistics, and AVICHAJ SNIR, Netanya Academic College—The Effects of Price Endings on Price Rigidity: Evidence from VAT Changes

ERNESTO PASTEN, Bank of Chile and Toulouse School of Economics, and RAPHAEL SCHOENLE, Brandeis University—Rational Inattention, Multi-Product Firms and the Neutrality of Money

PETER J. KLENOW, Stanford University, and JONATHAN L. WILLIS, Federal Reserve Bank of Kansas City—Real Rigidities and Nominal Price Changes

**Discussants:** BENJAMIN MALIN, Federal Reserve Bank of Minneapolis

ERIC ANDERSON, Northwestern University

OLEKSIY KRYVTSOV, Bank of Canada

ETIENNE GAGNON, Federal Reserve Board

### **10:15 AM Philadelphia Marriott—Grand Ballroom - Salon E AEA**

#### **Panel Discussion: Providing Evidence-Based Policy Advice (A2)**

**Presiding:** KLAUS F. ZIMMERMANN, IZA and Bonn University

RICHARD BLUNDELL, University College London

RICHARD B. FREEMAN, Harvard University

DANIEL S. HAMERMESH, University of Texas-Austin and Royal Holloway, University of London

JAMES J. HECKMAN, University of Chicago

ROBERT MOFFITT, Johns Hopkins University

### **10:15 AM Pennsylvania Convention Center—201-A AEA**

#### **Structural Change, International Trade, and Real Exchange Rate (O4)**

**Presiding:** ENRIQUE G. MENDOZA, University of Pennsylvania and NBER

## Sunday • January 5

KIM RUHL, New York University, TIMOTHY KEHOE, University of Minnesota, and JOSEPH STEINBERG, University of Toronto—Global Imbalances and Structural Change in the United States

GEORGE A. ALESSANDRIA, Federal Reserve Bank of Philadelphia, and HORAG CHOI, Monash University—Do Falling Iceberg Costs Explain Recent United States Export Growth?

DIEGO RESTUCCIA, University of Toronto, and MARGARIDA DUARTE, University of Toronto—Relative Prices and Sectoral Productivity

YONG WANG, Hong Kong University of Science and Technology, JENNY XU, Hong Kong University of Science and Technology, and XIAODONG ZHU, University of Toronto—Structural Change and Real Exchange Rate Dynamics: Understanding United States-China Trade and Exchange Rate

PAUL BERGIN, University of California-Davis, and GIANCARLO CORSETTI, Cambridge University—Exchange Rate Policy and the Production Relocation Externality

**Discussants:** DOUGLAS GOLLIN, (Williams College)

KEI-MU YI, Federal Reserve Bank of Minneapolis

VIVIAN YUE, Federal Reserve Board

ANDREI LEVCHENKO, University of Michigan

YONGSEOK SHIN, Washington University-St Louis

### **10:15 AM Philadelphia Marriott—Grand Ballroom - Salon F AEA**

#### **Theory and Measurement of Intangible Capital (E2)**

**Presiding:** EDWARD C. PRESCOTT, Arizona State University

ELLEN R. McGRATTAN, Federal Reserve Bank of Minneapolis, and EDWARD C. PRESCOTT, Arizona State University—A Reassessment of Real Business Cycle Theory

FRANCOIS GOURIO, Boston University, and LEENA RUDANKO, Boston University—Customer Capital over the Business Cycle

ANDREA EISFELDT, University of California-Los Angeles, and DIMITRIS PAPANIKOLAOU, Northwestern University—The Value and Ownership of Intangible Capital

SUN  
10:15

## Sunday • January 5

**Discussants:** DIRK KRUEGER, University of Pennsylvania

LUKASZ DROZD, University of Pennsylvania

ANDREW ATKESON, University of California-Los Angeles

### 10:15 AM Pennsylvania Convention Center—202-A AEA

#### Topics in Treasury Markets (G1)

**Presiding:** MONIKA PIAZZESI, Stanford University

JON FAUST, Johns Hopkins University, and JONATHAN WRIGHT, Johns Hopkins University—Risk Premia in the 8:30 Economy

ROBERT JARROW, Cornell University, and HAO LI, Cornell University—The Impact of Quantitative Easing on the United States Term Structure of Interest Rates

ERIC GHYSELS, University of North Carolina-Chapel Hill, ANH LE, University of North Carolina-Chapel Hill, SUNJIN PARK, University of North Carolina-Chapel Hill, and HAOXIANG ZHU, Massachusetts Institute of Technology—Risk and Return Trade-Off in the United States Treasury Markets

MONIKA PIAZZESI, Stanford University, JULIANA SALOMAO, Stanford University, and MARTIN SCHNEIDER, Stanford University—Trend and Cycle in Bond Premia

**Discussants:** PIERLUIGI BALDUZZI, Boston College

TOBIAS ADRIAN, Federal Reserve Bank of New York

TORBEN ANDERSEN, Northwestern University

GREGORY DUFFEE, Johns Hopkins University

### 10:15 AM Pennsylvania Convention Center—204-B AEA

#### Understanding the Auction Process: New Theories and Empirical Evidence (L2)

**Presiding:** ULRIKE MALMENDIER, University of California-Berkeley

## Sunday • January 5

LIRAN EINAV, Stanford University, CHIARA FARRONATO, Stanford University, JONATHAN LEVIN, Stanford University, and NEEL SUNDARESAN, eBay Research Labs—Sales Mechanisms in Online Markets: What Happened to Internet Auctions?

NICOLA LACETERA, University of Toronto, BRADLEY LARSEN, Massachusetts Institute of Technology, DEVIN G. POPE, University of Chicago, and JUSTIN R. SYDNOR, University of Wisconsin - Madison—Bid Takers or Market Makers? The Effect of Auctioneers on Auction Outcomes

TANJIM HOSSAIN, University of Toronto, FAHAD KHALIL, University of Washington, and MATTHEW SHUM, California Institute of Technology—Market Makers in Chittagong Tea Auctions: The Role of Trust and Reputation

ULRIKE MALMENDIER, University of California-Berkeley, and ADAM SZEIDL, Central European University—Noise Bidders in Auctions

**Discussants:** DAVID REILEY, Google Inc.

JENNIFER BROWN, Northwestern University

MALLESH PAI, University of Pennsylvania

STEVEN TADELIS, University of California-Berkeley and eBay Research Labs

### 10:15 AM Philadelphia Marriott—Grand Ballroom - Salon L AERE

#### Habit Formation and Voluntary Approaches to Environmental Policy (Q5)

**Presiding:** JOHN A. LIST, University of Chicago and NBER

BENJAMIN GILBERT, University of Wyoming, and JOSHUA GRAFF ZIVIN, University of California-San Diego—Consumer Inattention in a Model with Habit Formation and Pollution: Theoretical and Empirical Implications for Residential Electricity Consumption

MARTINA VIDOVIC, Rollins College, NEHA KHANNA, Binghamton University, and MICHAEL DELGADO, Purdue University—Third Party Certification and the Effectiveness of Voluntary Pollution Abatement Programs: Evidence from Responsible Care

SUN  
10:15

## Sunday • January 5

CHARLES GRIFFITHS, U.S. Environmental Protection Agency, WILL WHEELER, U.S. Environmental Protection Agency, and ANN WOLVERTON, U.S. Environmental Protection Agency—Evaluating the Effectiveness of Voluntary Programs: Did Ohio’s ToxMinus Program Affect Participants’ TRI Emissions?

THOMAS LYON, University of Michigan, and CAROLYN FISCHER, Resources for the Future—A Theory of Multi-Tiered Ecolabels

**Discussants:** HUNT ALLCOTT, New York University

GEORGE DELTAS, University of Illinois

ANNA ALBERINI, University of Maryland

JILL J. McCLUSKEY, Washington State University

### 10:15 AM Loews Philadelphia Hotel—Regency Ballroom A AFA

#### A Woman’s Touch: Women in Senior Leadership Positions (G3)

**Presiding:** PAOLA SAPIENZA, Northwestern University

MARIANNE BERTRAND, University of Chicago, SANDRA BLACK, University of Texas-Austin, SISSEL JENSEN, Norwegian School of Economics, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—Breaking the Glass Ceiling: The Effect of Board Quotas on Female Labor Market Outcomes in Norway

RENNE ADAMS, University of New South Wales, and VANITHA RAGURATHAM, University of Queensland—Lehman Sisters

LUIGI GUISO, Einaudi Institute for Economics and Finance, and ALDO RUSTICHINI, University of Minnesota—What Drives Women Out of Entrepreneurship? The Joint Role of Testosterone and Culture

**Discussants:** LORI BEAMAN, Northwestern University

GEOFFREY TATE, University of North Carolina

DAVID A. MATSA, Northwestern University

DAVID CESARINI, New York University



**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall D**  
**AFA**

**Financial Analysts (G1)**

**Presiding:** HARRISON HONG, Princeton University

KENNETH MERKLEY, Cornell University, RONI MICHAELY, Cornell University, and JOSEPH PACELLI, Cornell University—Does the Size of Sell-Side Analyst Industry Matter? An Examination of Bias, Accuracy and Information Content of Analyst Reports

BYOUNG-HYOUN HWANG, Purdue University, JOSE LIBERTI, DePaul University, and JASON STURGESS, DePaul University—On the Performance of Financial Analysts

ROGER LOH, Singapore Management University, and RENÉ M. STULZ, Ohio State University—Is Sell-Side Research More Valuable in Bad Times?

MARKKU KAUSTIA, Aalto University, and VILLE RANTALA, Aalto University—Common Analyst-Based Method for Defining Peer Firms

**10:15 AM Loews Philadelphia Hotel—Commonwealth Hall B**  
**AFA**

**High Frequency Trading (G1)**

**Presiding:** BARBARA RINDI, Bocconi University and IGIER

JOEL HASBROUCK, New York University—High Frequency Quoting: Short-Term Volatility in Bids and Offers

JIADING GAI, University of Illinois-Urbana Champaign, CHEN YAO, University of Illinois-Urbana Champaign, and MAO YE, University of Illinois-Urbana Champaign—The Externalities of High-Frequency Trading

GEORGE JIANG, Washington State University, INGRID LO, Bank of Canada, and GIORGIO VALENTE, University of Essex—High Frequency Trading in the United States Treasury Market - Evidence Around Macroeconomic News Announcements

MATTHEW BARON, Princeton University, JONATHAN BROGAARD, University of Washington, and ANDREI KIRILENKO, Massachusetts Institute of Technology—Risk and Return in High Frequency Trading

## Sunday • January 5

**Discussants:** JEFFREY RUSSELL, University of Chicago

GIDEON SAAR, Cornell University

CHARLES JONES, Columbia University

INGRID M. WERNER, Ohio State University

### 10:15 AM Loews Philadelphia Hotel—Regency Ballroom B AFA

#### Managerial Agency Costs (G3)

**Presiding:** BRUCE CARLIN, University of California-Los Angeles

KARL V. LINS, University of Utah, PAOLO VOLPIN, London Business School, and HANNES F. WAGNER, Bocconi University—Does Family Control Matter? International Evidence from the 2008–2009 Financial Crisis

CRAIG W. HOLDEN, Indiana University, and DANIEL S. KIM, Peking University—Performance Share Plans: Valuation and Optimal Design

BRANDON N. CLINE, Mississippi State University, RALPH A. WALKLING, Drexel University, and ADAM S. YORE, Northern Illinois University—The Agency Costs of Managerial Indiscretions: Sex, Lies, and Firm Value

**Discussants:** MARGARITA TSOUTSOURA, University of Chicago

BARNEY HARTMAN-GLASER, University of California-Los Angeles

AMIT SERU, University of Chicago

### 10:15 AM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### Managerial Incentives II (G3)

**Presiding:** BILGE YILMAZ, University of Pennsylvania

KELLY SHUE, University of Chicago, and RICHARD TOWNSEND, Dartmouth College—Swinging for the Fences: Executive Reactions to Quasi-Random Option Grants

FABRIZIO FERRI, Columbia University—Management Influence on Investors: Evidence from Shareholder Votes on the Frequency of Say on Pay

## Sunday • January 5

OGUZHAN OZBAS, University of Southern California, and HEIKKI RANTAKARI, University of Southern California—Information Acquisition, Resource Allocation and Managerial Incentives

**Discussants:** MARK JENKINS, University of Pennsylvania

NADYA MALENKO, Boston College

ROBERT MARQUEZ, University of California-Davis

### 10:15 AM Loews Philadelphia Hotel—Millenium Hall AFA

#### **Payout Policy (G3)**

**Presiding:** RONI MICHAELY, Cornell University

JILLIAN POPADAK, University of Pennsylvania—Following in Their Footsteps? Why Peer-influenced, Managerial Decisions Matter to Investors

BART LAMBRECHT, University of Cambridge, and STEWART MYERS, Massachusetts Institute of Technology—The Dynamics of Investment, Payout and Debt

BARBARA BLISS, Florida State University, YINGMEI CHENG, Florida State University, and DAVID DENIS, University of Pittsburgh—Corporate Payout, Cash Retention, and the Supply of Credit: Evidence from the 2008–2009 Credit Crisis

ONUR BAYAR, University of Texas-San Antonio, THOMAS CHEMMANUR, Boston College, and MARK LIU, University of Kentucky—Payout Policy under Heterogeneous Beliefs: A Theory of Dividends versus Stock Repurchases, Price Impact, and Long-Run Stock Returns

**Discussants:** MARK LEARY, Washington University-St. Louis

JEAN-CHARLES ROCHET, University of Zurich

MICHAEL ROBERTS, University of Pennsylvania

ANJAN THAKOR, Washington University-St. Louis

SUN  
10:15

## Sunday • January 5

### 10:15 AM Loews Philadelphia Hotel—Congress C AFE

#### Corporate Investment (G3)

**Presiding:** ANTHONY SAUNDERS, New York University

YIHUI PAN, University of Utah, TRACY YUE WANG, University of Minnesota, and MICHAEL WEISBACH, Ohio State University—CEO Investment Cycles

ASHWINI AGRAWAL, New York University, and ALEXANDER LJUNGVIST, New York University—Managerial Labor Market Frictions and Corporate Investment

ANUP AGRAWAL, University of Alabama, and TAREQUE NASSER, Kansas State University—Corporate Financial and Investment Policies In the Presence of a Blockholder on the Board

**Discussants:** DANIEL WOLFENZON, Columbia University

PAIGE OUMET, University of North Carolina-Chapel Hill

LALITHA NAVEEN, Temple University

### 10:15 AM Loews Philadelphia Hotel—Regency Ballroom C1 AFEE

#### Social Control and Sustainability (B5)

**Presiding:** JANICE PETERSON, California State University-Fresno

DAVID DEQUECH, University of Campinas—Institutions of Economics and Institutions in the Economy

DANIEL UNDERWOOD, Peninsula College, DAN FRIESNER, North Dakota State University, and JASON CROSS, University of Washington—Towards the Institutional Legitimation of Sustainability

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Re-Imagining Climate Change Remediation by Monetary Authorities

SCOTT McCONNELL, Eastern Oregon University—WPA for Today

BRUCE McFARLING, Fortis College—Suburban Retrofit & Keynesian Stimulus after Peak Oil

**Discussants:** JANICE PETERSON, California State University

ERIC HAKE, Catawba College

**10:15 AM Loews Philadelphia Hotel—Washington A  
AREUEA**

**Neighborhoods, Amenities, and Education (R2)**

**Presiding:** STEPHEN ROSS, University of Connecticut

JENNY SCHUETZ, University of Southern California—Do Art Galleries Transform Neighborhoods?

ELLEN INGRID GULD, New York University, JOHANNA LACOE, University of Southern California, AMY SCHWARTZ, New York University, and PATRICK SHARKEY, New York University—High Stakes in the Classroom, High Stakes on the Street: The Effects of Community Violence on Students' Standardized Test Performance

ELEONORA PATACCHINI, Syracuse University, EDOARDO RAINONE, Banca d'Italia and La Sapienza University of Rome, and YVES ZENOU, Stockholm University—Strong versus Weak Ties in Education

JANICE MADDEN, University of Pennsylvania, and MATT RUTHER, University of Colorado—Gayborhoods: The Economics and Demographics of the Concentration of Gays within Large American Cities

**Discussants:** GABRIELLE FACK, Universitat Pompeu Fabra

REBECCA DIAMOND, Stanford University

ADI MAYER, Washington College

SUSANE LEGUIZAMON, Western Kentucky University

**10:15 AM Loews Philadelphia Hotel—Washington B  
AREUEA**

**Real Estate Market Microstructure (R4)**

**Presiding:** JOSEPH GYOURKO, University of Pennsylvania

LU HAN, University of Toronto, and WILLIAM STRANGE, University of Toronto—What is the Role of the Asking Price for a House?

THOMAS EMMERLING, Syracuse University, ABDULLAH YAVAS, University of Wisconsin-Madison, and YILDIRAY YILDIRIM, Syracuse University—On Optimal Acceptance Strategies in Real Estate

## Sunday • January 5

XUN BIAN, Longwood University, GEOFFREY TURNBULL, University of Central Florida, BENNIE WALLER, Longwood University, and SCOTT WENTLAND, Longwood University—How Many Listings Are Too Many? The Impact of Agent Inventory Externalities

TODD SINAI, University of Pennsylvania, and CINDY SOO, University of Michigan—Timing the Housing Market

**Discussants:** CHRISTOPHER MAYER, Columbia University

CINDY SOO, University of Michigan

ANDREW PACIOREK, Federal Reserve Board

ANDREW HAUGHWOUT, Federal Reserve Bank of New York

### 10:15 AM Loews Philadelphia Hotel—Washington C AREUEA

#### Urban Public Policy (R5)

**Presiding:** LEAH BROOKS, Federal Reserve Board

MOUHCINE GUETTABI, University of Alaska-Anchorage, HAROUNAN KAZIANGA, Oklahoma State University, and ABDUL MUNASIB, Oklahoma State University—Did the Stand Your Ground Law Make Floridians More Trigger Happy?

GREGORY BURGE, University of Oklahoma—The Effects of School Impact Fees on Commercial and Residential Land Values

C. LOCKWOOD REYNOLDS, Kent State University, and SHAWN ROHLIN, Kent State University—Distributional Effects of the Federal Empowerment Zone Program

ANTONIO M. BENTO, Cornell University, MATTHEW FREEDMAN, Cornell University, and COREY LANG, University of Rhode Island—Redistribution, Delegation, and Regulators' Incentives: Evidence from the Clean Air Act

**Discussants:** ERDAL TEKIN, Georgia State University

JOHN ANDERSON, University of Nebraska-Lincoln

ZACKARY HAWLEY, Texas Christian University

JUSTIN GALLAGHER, Case Western University

**10:15 AM Loews Philadelphia Hotel—Congress A  
ASE**

**Law and Social Economics: Applications (K1)**

**Presiding:** ANDREW M. YUENBERT, Pepperdine University

EMAN SELIM, Tanta University—The Impact of Laws on the Egyptian Economic Performance, 1960–2010

WAYNE EDWARDS, Middlebury College—Divergent Outcomes of Land Rights Claims of Indigenous Peoples in the United States

DAVID GEORGE, La Salle University—The Language of Social Constraints

ROBERT M. LAJEUNESSE, Equal Employment Opportunity Commission—Institutionalist Method and Forensic Proof

**10:15 AM Philadelphia Marriott—Meeting Room 307  
EHA**

**Banking (N2)**

**Presiding:** HUGH ROCKOFF, Rutgers University

MATTHEW JAREMSKI, Colgate University, JEREMY ATACK, Vanderbilt University, and PETER ROUSSEAU, Vanderbilt University—American Banking and the Transportation Revolution Before the Civil War

PIERRE SIKLOS, Wilfrid Laurier University, and MICHAEL BORDO, Rutgers University—Central Bank Credibility and Reputation: An Historical Exploration

PHILIPP AGER, University of Southern Denmark, and FABRIZIO SPARGOLI, Erasmus University—Financial Liberalization and Bank Failures: The United States Free Banking Experience

**Discussants:** DOMINICK BARTELME, University of California-Berkeley

JOSHUA HAUSMAN, University of Michigan

JONATHAN ROSE, Federal Reserve Board

## Sunday • January 5

**10:15 AM Philadelphia Marriott—Meeting Room 401  
ES**

### **Applied Econometrics and Schooling (C1)**

**Presiding:** ARNAUD MAUREL, Duke University

DEBOPAM BHATTACHARYA, University of Oxford, SHIN KANAYA, University of Aarhus, and MARGARET STEVENS, University of Oxford—Testing Academic Fairness of University Admissions under Selection on Unobservables

XAVIER D'HAULTFOEUILLE, CREST, ARNAUD MAUREL, Duke University, and JEAN-MARC ROBIN, Sciences-Po—The Effects of Early Grade Retention on Schooling Performance

YINGYING DONG, University of California-Irvine, and ARTHUR LEWBEL, Boston College—Identifying the Effect of Changing the Policy Threshold in Regression Discontinuity Models

**Discussants:** ALEKSEY TETENOV, Collegio Carlo Alberto

SALVADOR NAVARRO, University of Western Ontario

PEDRO CARNEIRO, University College London

**10:15 AM Philadelphia Marriott—Meeting Room 402  
ES**

### **Economic Growth and Development (E2)**

**Presiding:** DAVID LAGAKOS, Arizona State University

NICOLAS ROYS, University of Wisconsin-Madison, and ANANTH SESHADRI, University of Wisconsin—Economic Development and the Organization of Production

ROBERTO SAMANIEGO, George Washington University, and JULIANA SUN, Singapore Management University—Stages of Diversification and Industry Productivity Differences

ANASTASIA LITINA, University of Luxembourg—Unfavorable Land Endowment, Cooperation, and Reversal of Fortune

PENGFEEI ZHANG, Peking University—Sector Biased Technical Change and Perpetual Structural Change



## Sunday • January 5

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia, and BURCU EYIGUNGOR, Federal Reserve Bank of Philadelphia—A Tractable Circular City Model with an Application to the Effects of Development Constraints on Land Rents

### 10:15 AM Philadelphia Marriott—Meeting Room 403 ES

#### Life-Cycle Decision-Making with Intergenerational Interactions and Health/Life Expectations (I1)

**Presiding:** DONNA GILLESKIE, University of North Carolina

LORETTI ISABELLA DOBRESKU, University of New South Wales, and FEDOR ISKHAKOV, University of New South Wales—Bequest Motives in a Life-Cycle Model with Intergenerational Interactions

MARIA CASANOVA, University of California-Los Angeles, DAIFENG HE, College of William and Mary, QI LI, University of Chicago, and JUAN PANTANO, Washington University-St. Louis—Social Security Benefits, Life Expectancy and Early Retirement

MICHAEL DARDEN, Tulane University, and DONNA GILLESKIE, University of North Carolina—The Effects of Parental Health Shocks on Adult Offspring Smoking Behavior: Evidence from a Long Panel

**Discussants:** DAVID BLAU, Ohio State University

CLEMENT JOUBERT, University of North Carolina

DAN SILVERMAN, Arizona State University

### 10:15 AM Philadelphia Marriott—Meeting Room 404 ES

#### Political Economy (F5)

**Presiding:** ALEH TSYVINSKI, Yale University

DANIEL DIERMEIER, Northwestern University, GEORGY EGOROV, Northwestern University, and KONSTANTIN SONIN, Higher School of Economics-Moscow—Endogenous Veto Power

FELIX BIERBRAUER, University of Cologne, and PIERRE BOYER, University of Mannheim—Political Competition under Asymmetric Information

VASILIKI SKRETA, New York University—Immunity

SUN  
10:15

## Sunday • January 5

**10:15 AM Philadelphia Marriott—Meeting Room 405**  
ES

### **Pragmatic Modeling and Robust Design under Limited Probabilistic Sophistication (D8)**

**Presiding:** SYLVAIN CHASSANG, Princeton University

SYLVAIN CHASSANG, Princeton University, and GERARD PADRO I. MIQUEL, London School of Economics—Corruption, Intimidation and Whistleblowing: A Theory of Inference from Unverifiable Reports

GABRIEL CARROLL, Massachusetts Institute of Technology—Robust Trade in Lemons Markets

MARK ARMSTRONG, Oxford University, and ANDREA PRAT, Columbia University—Media Power

PABLO D. AZAR, Massachusetts Institute of Technology, COSTANTINOS DASKALAKIS, Massachusetts Institute of Technology, SILVIO MICALI, Massachusetts Institute of Technology, and MATT WEINBERG, Massachusetts Institute of Technology—Optimal and Efficient Parametric Auctions

**10:15 AM Philadelphia Marriott—Meeting Room 406**  
ES

### **Using Information Technology to Improve Health in Developing Countries (O1)**

**Presiding:** WESLEY YIN, Boston University

DANIEL BENNETT, University of Chicago, SEEMA JAYACHANDRAN, Northwestern University, and WESLEY YIN, Boston University—Using Text-Message Authentication to Combat Counterfeit Pharmaceuticals

ALBERTO CHONG, University of Ottawa, MARCO GONZALEZ-NAVARRO, University of Toronto, MARTÍN VALDIVIA, Grupo de Análisis para el Desarrollo, and DEAN KARLAN, Yale University—Effectiveness and Spillovers of Online Sex Education: Evidence from a Randomized Evaluation in Colombian Public Schools

IQBAL DHALIWAL, JPAL, Massachusetts Institute of Technology, and REMA HANNA, Harvard University—The Effect of Monitoring on Health Care Providers in India

## Sunday • January 5

**Discussants:** YI QIAN, Northwestern University

LEIGH LINDEN, University of Texas-Austin

SIMONE GABRIELLE SCHANER, Dartmouth College

### **10:15 AM Pennsylvania Convention Center—105-A IAFFE**

#### **Children, Family Structures, and Human Capital (B5)**

**Presiding:** EMEL MEMIS, Ankara University

VELLORE ARTHI, University of Oxford—“The Dust Was Long in Settling”: Human Capital and the Lasting Impact of the American Dust Bowl

ALEXANDER N. SLADE, University of Illinois-Urbana-Champaign, and ANDREA H. BELLER, University of Illinois-Urbana-Champaign—The Role of Family Structure in the Evolution of Health from Adolescence to Young Adulthood by Gender

ROBERT CHERRY, Brooklyn College, and CHUN WANG, Brooklyn College—Labor Market Conditions and United States Teen Birth Rates, 2001 to 2009

KATIE R. GENADEK, University of Minnesota—Parents’ Work Schedules and Time Spent with Children and Teenagers

**Discussants:** ROBERT E. PRASCH, Middlebury College

EMEL MEMIS, Ankara University

NANCY FOLBRE, University of Massachusetts-Amherst

### **10:15 AM Loews Philadelphia Hotel—Regency Ballroom C2 LACEA**

#### **Illegal Markets and Violence (K4)**

**Presiding:** JENS LUDWIG, University of Chicago

DANIEL MEJIA, Universidad de los Andes, and PASCUAL RESTREPO, Massachusetts Institute of Technology—Bushes and Bullets: Illegal Cocaine Markets and Violence in Colombia

MELISSA DELL, Harvard University—Trafficking Networks and the Mexican Drug War

SUN  
10:15

## Sunday • January 5

EMILY OWENS, Cornell University—The Birth of the Organized Crime? The American Temperance Movement and Market-Based Violence

ARIASTER CHIMELI, Ohio University, and RODRIGO SOARES, PUC-Rio—The Use of Violence in Illegal Markets: Evidence from Mahogany Trade in the Brazilian Amazon

**Discussants:** JEFFREY CLEMENS, University of California-San Diego  
SEBASTIAN GALIANI, University of Maryland

### **10:15 AM Pennsylvania Convention Center—104-B LERA**

#### **Changing Conditions of Work: Garment Industry, Casinos, Self Service (J5)**

**Presiding:** C. JEFFREY WADDOUPS, University of Nevada-Las Vegas

SARAH NEELEY, University of Denver—Unruly Laws: Social Connection and the Economics of Homeless Criminalization

ELLEN MUTARI, Richard Stockton College of New Jersey, and DEBORAH M. FIGART, Richard Stockton College of New Jersey—Industry Trends and Job Quality in Atlantic City's Casinos

CHRISTOPHER ANDREWS, Drew University—Do-It-Yourself: Self-Checkouts and the Battle Over the Checkout Lane

**Discussant:** ELAINE McCRATE, University of Vermont

### **10:15 AM Pennsylvania Convention Center—104-A LERA**

#### **Improving Health Care Jobs (J5)**

**Presiding:** PAUL CLARK, Pennsylvania State University

MARTA ELVIRA, IESE Business School, STEFANO VISINTIN, IESE Business School, and CARLOS RODRIGUES-LLUESMA, IESE Business School—Job (In)Stability in the Long Term Care Services Sector in Europe

SALLY KLINGEL, Cornell University, and DAVID B. LIPSKY, Cornell University—Joint Labor-Management Training Programs for Healthcare Worker Advancement and Retention

## Sunday • January 5

BIANCA KIYOE FROGNER, George Washington University, and  
JOANNE SPETZ, University of California-San Francisco—Job  
Opportunities in Health Care for African Americans under the Affordable  
Care Act

**Discussant:** RANDY ALBELDA, University of Massachusetts-Boston

### **10:15 AM Pennsylvania Convention Center—102-A LERA**

#### **Innovations in Workforce Development and Labor Market Intermediation (J5)**

**Presiding:** HOWARD WIAL, University of Illinois-Chicago

HOWARD WIAL, University of Illinois-Chicago—Adapting Multi-  
Employer Joint Apprenticeship for Advanced Manufacturing: The New  
App for Making It in America

FRANÇOISE CARRÉ, University of Massachusetts-Boston, and  
BRANDYNN HOLGATE, University of Massachusetts-Boston—The  
Role of Non-Profit Staffing Services in Hiring Processes: Evidence from  
Employer Interviews

TREVOR YOUNG-HYMAN, University of Wisconsin-Madison—  
Multi-Stakeholder Partnerships as High Road Labor Market  
Intermediaries: The Wisconsin Regional Training Partnership

**Discussant:** STEPHEN HERZENBERG, Keystone Research Center

### **10:15 AM Philadelphia Marriott—Meeting Room 306 NEA**

#### **The Economics of Race and Sports (J7)**

**Presiding:** KWABENA GYIMAH-BREMPPONG, University of South Florida

FERNANDO A. LOZANO, Pomona College—Race, Social Distance  
and the World Cup

RHONDA SHARPE, Duke University—The Grass is Not Always  
Greener: Pay Disparity at Wimbledon

GBENGA AJILORE, University of Toledo—Do White NBA Players  
Suffer from Reverse Discrimination?

SUN  
10:15

## **Sunday • January 5**

JOHNNY C. DUCKING, North Carolina A&T State University, PETER GROOTHUIS, Appalachian State University, and JAMES RICHARD HILL, Central Michigan University—Compensation Discrimination for Marginal Workers: Evidence from the National Football League

**Discussants:** PATRICK MASON, Florida State University

WILLIAM A. DARITY, JR., Duke University

KWABENA GYIMAH-BREMPPONG, University of South Florida

ANA CUESTA, University of Minnesota

### **10:15 AM Loews Philadelphia Hotel—Congress B SED**

#### **Networks in Macroeconomics and Finance (G1)**

**Presiding:** JENNIFER LA'O, Columbia University

VASCO CARVALHO, CREI and Universitat Pompeu Fabra—Shock Propagation in Production Networks: Evidence from Natural Disasters

DARON ACEMOGLU, Massachusetts Institute of Technology, ASUMAN OZDAGLAR, Massachusetts Institute of Technology, and ALIREZA TAHBAZ-SALEHI, Columbia University—Systemic Risk and Stability in Financial Networks

FERNANDO ALVAREZ, University of Chicago—Optimal Disclosure and Contagion for Interconnected Banks

SAKI BIGIO, Columbia University, and JENNIFER LA'O, Columbia University—Financial Frictions in Production Networks

### **10:15 AM Loews Philadelphia Hotel—Tubman URPE**

#### **Heterodox Theories of the Business Enterprise (B5)**

**Presiding:** NINA SHAPIRO, St. Peter's University

TAE-HEE JO, State University of New York-Buffalo State, and JOHN F. HENRY, University of Missouri-Kansas City—Take the Money and Run: The Business Enterprise in the Age of Money Manager Capitalism

MARIE DUGGAN, Keene State College—From Capital to Market Capitalization: Industrial Change in the Connecticut River Valley, 1998–2012

## Sunday • January 5

ERIK DEAN, Portland Community College—Market Governance and the Boundaries of the Firm: The Case of the United States Software Industry

CHRISTINE NGOC NGO, Drew University—Developmental Rent Management Analysis: Learning, Upgrading and Innovation in the Telecommunication Industry in Vietnam

KENNETH LEVIN, City University of New York-Borough of Manhattan Community College—Analyzing the Impact of Firm Governance Structure on Recessions

**Discussants:** LYNNE CHESTER, University of Sydney  
HENNING SCHWARDT, University of Bremen

### 1:00 PM Philadelphia Marriott—Grand Ballroom - Salon I ACES

#### **Shall I Fear Thou? Theoretical and Empirical Evidence on the Determinants, Effects, and Persistence of Aggression vs. Cooperation (Z1)**

**Presiding:** PAULINE GROSJEAN, University of New South Wales

SAMBUDDHA GHOSH, Boston University, GABRIELE GRATTON, University of New South Wales, and CAIXIA SHEN, Shanghai University of Finance and Economics—Terrorism: A Tale of Reputation and Intimidation

ARIEL BEN YISHAY, University of New South Wales, and SARAH PEARLMAN, Vassar College—Homicide and Work: The Impact of Mexico's Drug War on Labor Market Participation

MATHIEU COUTTENIER, University of Lausanne, PAULINE GROSJEAN, University of New South Wales, and MARC SANGNIER, University of Aix-Marseille—Rule of Law, Riches, and Rogues: A New Perspective on the Resource Curse

LISA CAMERON, Monash University, NISVAN ERKAL, University of Melbourne, LATA GANGADHARAN, Monash University, and MARINA ZHANG, University of Melbourne—Cultural Integration: Experimental Evidence of Changes in Immigrants' Preferences

**Discussants:** MARC SANGNIER, University of Aix-Marseille  
EMILY OWENS, Cornell University

## Sunday • January 5

KAREN CLAY, Carnegie Mellon University

YAN CHEN, University of Michigan

### **1:00 PM Philadelphia Marriott—Grand Ballroom - Salon B AEA**

#### **Accountability, Collective Action, and Information in Economic Development (O1)**

**Presiding:** KARLA HOFF, World Bank

ABIGAIL BARR, University of Nottingham, FREDERICK MUGISHA, Economic Policy Research Center, PIETER SERNEELS, University of East Anglia, and ANDREW ZEITLIN, Georgetown University—Information and Collective Action in the Community Monitoring of Schools: Field and Lab Experimental Evidence from Uganda

RACHEL GLENNERSTER, Massachusetts Institute of Technology, EDWARD MIGUEL, University of California-Berkeley, and ALEXANDER ROTHENBERG, University of California-Berkeley—Collective Action in Diverse Sierra Leone Communities

RAJ M. DESAI, Georgetown University, SHAREEN JOSHI, Georgetown University, and ANDERS OLOFSGARD, Georgetown University—Can the Poor be Organized? Evidence from Rural India

**Discussants:** KARLA HOFF, World Bank

MACARTEN HUMPHREYS, Columbia University

### **1:00 PM Pennsylvania Convention Center—103-A AEA**

#### **Deforestation, Land-Use Change and Contracts (Q5)**

**Presiding:** PAUL T. SCOTT, Toulouse School of Economics

EDUARDO A. SOUZA-RODRIGUES, University of Toronto and Harvard University—Demand for Deforestation in the Amazon

PAUL T. SCOTT, Toulouse School of Economics—Dynamic Discrete Choice Estimation of Agricultural Land Use

ELIZABETH WALKER, Harvard University, B. KELSEY JACK, Tufts University, PAULINA OLIVA, University of California-Santa Barbara, and SAMUEL BELL, Cornell University—Contract and Market Design for Land-Based Carbon Offsets in Zambia



## Sunday • January 5

ALAN BARRECA, Tulane University, SILVIA HELENA BARCELLOS, RAND Corporation, LEANDRO S. CARVALHO, University of Southern California, and MICHAEL GREENSTONE, Massachusetts Institute of Technology and NBER—Can Payments for Environmental Services Save the Forest? The Effects of an Avoided Deforestation Initiative in the Brazilian Amazon

### 1:00 PM Philadelphia Marriott—Grand Ballroom - Salon K AEA

#### Empirical Studies in International Trade (F1)

**Presiding:** LINDA TESAR, University of Michigan

MATTHEW M. WYNTER, Ohio State University—Why Did the Equity Home Bias Fall During the Financial Panic of 2008?

GEORG STRASSER, Boston College, and EYAL DVIR, Boston College—Does Marketing Widen Borders? Cross-Country Price Dispersion in the European Car Market

MARIUS BRÜLHART, University of Lausanne, CÉLINE CARRÈRE, University of Geneva, and FRÉDÉRIC ROBERT-NICOUD, University of Geneva—Trade and Towns: On the Uneven Effects of Trade Liberalization

DAVID H. AUTOR, Massachusetts Institute of Technology, DAVID DORN, CEMFI, Madrid, GORDON H. HANSON, University of California-San Diego, and JAE SONG, Social Security Administration—Trade Adjustment: Worker Level Evidence

PETER H. EGGER, ETH Zurich, and ANDREA LASSMANN, ETH Zurich—The Causal Impact of Common Native Language on International Trade: Evidence from a Spatial Regression Discontinuity Design

### 1:00 PM Philadelphia Marriott—Meeting Room 307 AEA

#### Energy in the Developing World (Q4)

**Presiding:** MEREDITH FOWLIE, University of California-Berkeley

## Sunday • January 5

MAXIMILIAN AUFFHAMMER, University of California-Berkeley, and CATHERINE WOLFRAM, University of California-Berkeley—Powering Up China: The Drivers of Residential Energy Consumption

LUCAS DAVIS, University of California-Berkeley—Energy Efficiency Programs in Latin America

RON H.S. CHAN, University of Maryland, MAUREEN CROPPER, University of Maryland, and KABIR MALIK, University of Maryland—Why Are Power Plants in India Less Efficient than Power Plants in the United States?

**Discussants:** SHANJUN LI, Cornell University

GILBERT METCALF, Tufts University

JIM BUSHNELL, University of California-Davis

### 1:00 PM Pennsylvania Convention Center—103-C AEA

#### Experiments with Small Enterprises (O1)

**Presiding:** NATHAN FIALA, DIW Berlin

DEAN KARLAN, Yale University, MANUELA ANGELUCCI, University of Michigan, and JONATHAN ZINMAN, Dartmouth College—Win Some Lose Some? Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco

CYNTHIA KINNAN, Northwestern University, EMILY BREZA, Columbia University, ESTHER DUFLO, Massachusetts Institute of Technology, ABHIJIT BANERJEE, Massachusetts Institute of Technology, and PRATHAP KASINA, JPAL—Windfall or Downfall: Capital, Credit and Micro-Entrepreneurs' Returns

PASCALINE DUPAS, Stanford University, JONATHAN ROBINSON, University of California-Santa Cruz, and ANTHONY KEATS, Wesleyan University—Financial Access, Health, and Production in Rural Africa

NATHAN FIALA, DIW Berlin—The Role of Business Skills and Capital Constraints in Micro Enterprise Development

**1:00 PM Philadelphia Marriott—Grand Ballroom - Salon J**  
**AEA**

**Gender in Organizational Hierarchies (J7)**

**Presiding:** AMALIA R. MILLER, University of Virginia

LUCA FLABBI, IDB, Georgetown University, IZA, MARIO MACIS, Johns Hopkins University, IZA, and FABIANO SCHIVARDI, LUISS University, EIEF, CEPR—Do Female Executives Make a Difference? The Impact of Female Leadership on Firm Performance and Corporate Practices

GEOFFREY TATE, University of North Carolina, and LIU YANG, University of Maryland—Female Leadership and Gender Equity: Evidence from Plant Closure

ASTRID KUNZE, Norwegian School of Economics, IZA, and AMALIA R. MILLER, University of Virginia—Women Helping Women? Evidence from Private Sector Data on Plant Hierarchies

PINAR KARACA-MANDIC, University of Minnesota, DAVID POWELL, RAND Corporation, and NICOLE MAESTAS, RAND Corporation—Peer Groups and Employment Outcomes: Evidence Based on Conditional Random Assignment in the United States Army

**Discussants:** MANUEL BAGUES, Universidad Carlos III

FRANCINE D. BLAU, Cornell University

KATHRYN SHAW, Stanford University

FIDAN KURTUS, University of Massachusetts-Amherst

**1:00 PM Philadelphia Marriott—Grand Ballroom - Salon C**  
**AEA**

**Heterogenous Firms and Job Search (J6)**

**Presiding:** JOHN KENNES, Aarhus University

JESPER BAGGER, University of London-Royal Holloway, BENT JESPER CHRISTENSEN, Aarhus University, and DALE T. MORTENSEN, Northwestern University—Wage and Productivity Dispersion: The Roles of Rent Sharing, Labor Quality and Capital Intensity

## Sunday • January 5

SHOUYONG SHI, University of Toronto, and KEVIN FAWCETT, University of Toronto—Learning, On-the-Job Search and Wage-Tenure Contracts

LEO KAAS, University of Konstanz, and PHILIPP KIRCHER, London School of Economics—Efficient Firm Dynamics in a Frictional Labor Market

JOHN KENNES, Aarhus University, BENOIT JULIEN, University of New South Wales, and MORITZ RITTER, Temple University—Bidding for Teams

**Discussants:** IAN KING, University of Melbourne

MORITZ RITTER, Temple University

DANIEL LE MAIRE, University of Copenhagen

BENOIT JULIEN, University of New South Wales

### 1:00 PM Pennsylvania Convention Center—105-B AEA

#### Households and Allocation Decisions (E2)

**Presiding:** WENLI LI, Federal Reserve Bank of Philadelphia

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Constrained Inefficiency of Private Portfolio Decisions in the Presence of Nominal Rigidities

ZONGWU CAI, University of North Carolina-Charlotte, XUAN LIU, East Carolina University, and FANG YANG, Louisiana State University—Does Relative Risk Aversion Vary with Wealth? Evidence from Households' Portfolio Choice Data

EDOUARD CHALLE, Ecole Polytechnique, XAVIER RAGOT, Paris School of Economics, JULIEN MATHERON, Banque de France, and JUAN RUBIO-RAMIREZ, Duke University—Precautionary Saving and Aggregate Demand

GUEORGUI KAMBOUROV, University of Toronto, LUISA FUSTER, Universidad Carlos III de Madrid, and ANDRES EROSA, Universidad Carlos III de Madrid—Household Risk and Insurance over the Life Cycle

## Sunday • January 5

JOSEPH P. KABOSKI, University of Notre Dame, FRANCISCO J. BUERA, University of California-Los Angeles, and MIN QIANG ZHAO, Xiamen University—Quantifying the Growth in Services: The Role of Skills, Scale, and Female Labor Supply

GENG LI, Federal Reserve Board, and JANE DOKKO, Federal Reserve Board—Household Formation, Credit, and Trustworthiness

### **1:00 PM Pennsylvania Convention Center—201-A AEA**

#### **Information and Learning in Over-the-Counter and Online Drug Markets (D8)**

**Presiding:** SOFIA VILLAS-BOAS, University of California-Berkeley

BART J. BRONNENBERG, Tilburg University, JEAN-PIERRE DUBE, University of Chicago and NBER, MATTHEW GENTZKOW, University of Chicago and NBER, and JESSE M. SHAPIRO, University of Chicago and NBER—Do Pharmacists Buy Bayer? Sophisticated Shoppers and the Brand Premium

JOHN CAWLEY, Cornell University, ROSEMARY AVERY, Cornell University, and MATTHEW EISENBERG, Carnegie Mellon University—The Effect of Deceptive Advertising on Consumption of the Advertised Good and Its Substitutes: The Case of Over-the-Counter Weight Loss Products

MATTHEW CHESNES, Federal Trade Commission, WEIJIA DAI, University of Maryland, and GINGER ZHE JIN, University of Maryland—Protecting Consumers or Reducing Competition? The Impact of Banning Foreign Pharmacies from Sponsored Search

MARIANA CARRERA, Case Western Reserve University, and SOFIA VILLAS-BOAS, University of California-Berkeley—Generic Aversion and Observational Learning: A Field Experiment in the Over-the-Counter Drug Market

**Discussants:** ANDREW CHING, University of Toronto

LIRAN EINAV, Stanford University

SARA ELLISON, Massachusetts Institute of Technology

## Sunday • January 5

**1:00 PM Pennsylvania Convention Center—202-A**  
AEA

### **Labor Supply (J2)**

**Presiding:** MATTHEW J. NOTOWIDIGDOZ, University of Chicago

DAVID CESARINI, New York University, ERIK LINDQVIST, Stockholm School of Economics, MATTHEW J. NOTOWIDIGDOZ, University of Chicago, and ROBERT ÖSTLING, Institute of International Economic Studies and Stockholm University—Unearned Income, Labor Earnings, and Retirement Behavior: Evidence from Swedish Lotteries

RICHARD ROGERSON, Princeton University, and JOHANNA WALLENIUS, Stockholm School of Economics—Retirement, Home Production and Labor Supply Elasticities

MARKUS JÄNTTI, Swedish Institute for Social Research and Stockholm University, JUKKA PIRTTILÄ, University of Tampere, and HÅKAN SELIN, Uppsala University—Estimating Labour Supply Elasticities Based on Cross-Country Micro Data: A Bridge Between Micro and Macro Estimates?

CHE-YUAN LIANG, Uppsala University—Evaluation of the Swedish Earned Income Tax Credit Reform: A Structural Differencing Approach

**Discussants:** CHE-YUAN LIANG, Uppsala University

HÅKAN SELIN, Uppsala University

JOHANNA WALLENIUS, Stockholm School of Economics

ERIK LINDQVIST, Stockholm School of Economics

**1:00 PM Pennsylvania Convention Center—201-B**  
AEA

### **Macro, Money and Financial Fragility (E5)**

**Presiding:** YULIY SANNIKOV, Princeton University

MARKUS K. BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, Princeton University—Financial Stability, Price Stability and Fiscal Debt Sustainability

ARVIND KRISHNAMURTHY, Northwestern University, and ZHIGUO HE, University of Chicago—A Macroeconomic Framework for Quantifying Systemic Risk

## Sunday • January 5

FREDERIC BOISSAY, European Central Bank, FABRICE COLLARD, University of Bern, and FRANK SMETS, European Central Bank—Booms and Systemic Banking Crises

**Discussants:** SEBASTIAN DITELLA, Stanford University

MATTEO MAGGIORI, New York University

VALENTIN HADDAD, Princeton University

### **1:00 PM Pennsylvania Convention Center—204-B AEA**

#### **Marketing and Finance: Are Financial Products Bought or Sold? (G2)**

**Presiding:** ANTOINETTE SCHOAR, Massachusetts Institute of Technology

NICOLA GENNAIOLI, Bocconi University, ANDREI SHLEIFER, Harvard University, and PEDRO BORDALO, University of London—Competition for Attention

UMIT GURUN, University of Texas-Dallas, GREGOR MATVOS, University of Chicago, and AMIT SERU, University of Chicago—Advertising Expensive Mortgages

ANTOINETTE SCHOAR, Massachusetts Institute of Technology, and HONG RU, Massachusetts Institute of Technology—Credit Card Advertising and Borrower Screening

**Discussants:** COLIN CAMERER, California Institute of Technology

CHRISTOPHER MAYER, Columbia University

DAVID LAIBSON, Harvard University

### **1:00 PM Pennsylvania Convention Center—204-C AEA**

#### **Patents, Innovation and Growth (O3)**

**Presiding:** MARK SCHANKERMAN, London School of Economics

ALBERTO GALASSO, University of Toronto, and MARK SCHANKERMAN, London School of Economics—Patents and Cumulative Innovation: Causal Evidence from the Courts

## Sunday • January 5

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, NICHOLAS BLOOM, Stanford University, and WILLIAM KERR, Harvard University—Innovation, Reallocation and Growth

PIERRE AZOULAY, Massachusetts Institute of Technology, JOSHUA GRAFF ZIVIN, University of California-San Diego, DANIELLE LI, Northwestern University, and BHAVEN SAMPAT, Columbia University—Economic Spillovers from Publicly-Funded Biomedical Research

PHILIPPE AGHION, Harvard University, PETER HOWITT, Brown University, and SUSANNE PRANTL, Cologne University—Patent Rights, Product Market Reforms and Innovation

**Discussants:** HEIDI L. WILLIAMS, Massachusetts Institute of Technology  
SAMUEL S. KORTUM, Yale University  
JOHN VAN REENEN, London School of Economics  
BENJAMIN JONES, Northwestern University

### 1:00 PM Pennsylvania Convention Center—201-C AEA

#### Perspectives on Consumption (E2)

**Presiding:** ALISDAIR McKAY, Boston University

JONATHAN A. PARKER, Northwestern University, and CHRISTIAN BRODA, Duquesne Capital Management—The Economic Stimulus Payments of 2008 and the Aggregate Demand for Consumption

CHRISTOPHER D. CARROLL, Johns Hopkins University, JIRI SLACALEK, European Central Bank, and KIICHI TOKUOKA, International Monetary Fund—Digestible Microfoundations: Buffer Stock Saving in a Krusell—Smith World

DAVID BERGER, Northwestern University, and JOSEPH VAVRA, University of Chicago—Consumption Dynamics During Recession

GREG KAPLAN, Princeton University, and GIOVANNIL. VIOLANTE, New York University—A Tale of Two Stimulus Payments: 2001 vs. 2008

**Discussants:** SAM SCHULHOFER-WOHL, Federal Reserve Bank of Minneapolis  
TOSHIHIKO MUKOYAMA, University of Virginia



DIRK KRUEGER, University of Pennsylvania

JEFFREY R. CAMPBELL, Federal Reserve Bank of Chicago

**1:00 PM Pennsylvania Convention Center—202-B**  
**AEA**

**Politics and Finance (G3)**

**Presiding:** RAYMOND FISMAN, Columbia University

YONGXIANG WANG, University of Southern California, and  
RAYMOND FISMAN, Columbia University—The Mortality Cost of  
Political Connections

PAT AKEY, London Business School—Valuing Changes in Political  
Networks: Evidence from Campaign Contributions to Close  
Congressional Elections

BRANDON JULIO, London Business School, and YOUNGSUK  
YOOK, Federal Reserve Board—Policy Uncertainty, Irreversibility, and  
Cross-Border Flows of Capital

ART DURNEV, University of Iowa, LARRY FAUVER, University of  
Tennessee, and NADINI GUPTA, Indiana University—When Talk Isn't  
Cheap: The Corporate Value of Political Rhetoric

**Discussants:** LAUREN H. COHEN, Harvard University

RAN DUCHIN, University of Washington

JUN QIAN, Boston College

OGUZHAN KARAKAS, Boston College

**1:00 PM Pennsylvania Convention Center—203-A**  
**AEA**

**Structural Estimation (D0)**

**Presiding:** PETRA TODD, University of Pennsylvania

AMANDA E. KOWALSKI, Yale University—Estimating the Value of  
Reducing Health Insurance Reclassification Risk for the Nonelderly

KATE HO, Columbia University, and ARIEL PAKES, Harvard  
University—Hospital Choices, Hospital Prices, and Financial Incentives  
to Physicians

## Sunday • January 5

JULIE MORTIMER, Boston College, and CHRISTOPHER CONLON, Columbia University—All Units Rebates: Experimental Evidence from the Vending Industry

COLLEEN FLAHERTY MANCHESTER, University of Minnesota, GOPI SHAH GODA, Stanford University, and DAMON JONES, University of Chicago—Retirement Plan Type and Employee Mobility: The Role of Selection and Incentive Effects

### **1:00 PM Pennsylvania Convention Center—203-B AEA**

#### **Subjective Longevity Risk and Life-Cycle Decision Making (D1)**

**Presiding:** MICHAEL HURD, RAND

SHANG WU, University of New South Wales, RALPH STEVENS, University of New South Wales, and SUSAN THORP, University of Technology Sydney—Modeling Subjective Survival Rates: Beyond Point Estimates of Expected Lifetimes

VESILE KUTLU-KOC, Utrecht University, and ADRIAAN KALWIJ, Utrecht University—Individuals' Survival Expectations and Actual Mortality

FEDERICA TEPPA, De Nederlandsche Bank—Can Longevity Risk Alleviate the Annuitization Puzzle? Empirical Evidence from Survey Data

TABEA BUCHER-KOENEN, Max-Planck-Institute, and SEBASTIAN KLUTH, Max-Planck-Institute—Subjective Life Expectancy and Private Pensions

**Discussants:** JOHN PIGGOTT, University of New South Wales

OLIVIA S. MITCHELL, University of Pennsylvania

JEFFREY R. BROWN, University of Illinois

TOBIAS KLEIN, Tilburg University

### **1:00 PM Philadelphia Marriott—Grand Ballroom - Salon A AEA**

#### **Welfare Policies in Latin American (I3)**

**Presiding:** FLAVIO CUNHA, University of Pennsylvania

RITA GINJA, Uppsala University, PEDRO CARNEIRO, University College London, and EMANUELA GALASSO, World Bank—Tackling Social Exclusion: Evidence from Chile

GABRIELLA CONTI, University of Chicago, and RITA GINJA, Uppsala University—Evaluating a Universal Health Insurance Program: Lessons from Mexico

ALEX SOLIS, University of California-Berkeley—Does Higher Education Cause Political Participation? Evidence from a Regression Discontinuity Design

KATJA KAUFMANN, Bocconi University, ELIANA LA FERRARA, Bocconi University, and FERNANDA BROLLO, University of Warwick—Learning about the Enforcement of Conditional Welfare Programs: Evidence from the Bolsa Familia Program in Brazil

**Discussants:** RENATA NARITA, World Bank

ALEX SOLIS, Uppsala University

RITA GINJA, Uppsala University

PEDRO CARNEIRO, University College London

**1:00 PM Philadelphia Marriott—Grand Ballroom - Salon L  
AERE**

**Political Economy in Climate Policy (Q5)**

**Presiding:** ANDREAS LANGE, University of Hamburg

JOEL LANDRY, Cornell University—The Other Side of Green Pork: How Heterogeneity in Environmental Preferences Affects the Distributional and Efficiency Implications of Climate Policy

KYLE MENG, Columbia University—The Cost of Potential Cap-and-Trade Policy: An Event Study using Prediction Markets and Lobbying Records

DEEPAK RAJAGOPAL, University of California-Los Angeles—Tradable Emission Performance Standards for Reducing GHG Emissions: Evidence from Alberta's Specified Gas Emitters Regulation

HASSAN BENCHEKROUN, McGill University and CIREQ, WALID MARROUCH, Lebanese American University and CIRANO, and AMRITA RAY CHAUDHURI, University of Winnipeg and Tilburg University—Adaptation Technology and Free-Riding Incentives in International Environmental Agreements

## Sunday • January 5

**Discussants:** IAN PARRY, International Monetary Fund

MARK JACOBSEN, University of California-San Diego

DEREK LEMOINE, University of Arizona

ANDREAS LANGE, University of Hamburg

### 1:00 PM Loews Philadelphia Hotel—Commonwealth Hall D AFA

#### Asset Pricing Theory (G1)

**Presiding:** LEONID KOGAN, Massachusetts Institute of Technology

MARCO DI MAGGIO, Massachusetts Institute of Technology—Market Turmoil and Destabilizing Speculation

LARS KUEHN, Carnegie Mellon University, MIKHAIL SIMUTIN, University of Toronto, and JESSIE JIAXU WANG, Carnegie Mellon University—A Labor Capital Asset Pricing Model

ERIK LOUALICHE, Northwestern University—Asset Pricing with Entry and Imperfect Competition

**Discussants:** DIMITRI VAYANOS, London School of Economics

FREDERICO BELO, University of Minnesota

NICOLAE GARLEANU, University of California-Berkeley

### 1:00 PM Loews Philadelphia Hotel—Regency Ballroom B AFA

#### Board Composition and Firm Performance (G3)

**Presiding:** DANIEL FERREIRA, London School of Economics

MIRIAM SCHWARTZ-ZIV, Michigan State University and Harvard University—Does the Gender of Directors Matter?

DORON LEVIT, University of Pennsylvania, and NADYA MALENKO, Boston College—The Labor Market for Directors and Externalities in Corporate Governance

E. HAN KIM, University of Michigan, ERNST MAUG, University of Mannheim, and CHRISTOPHER SCHNEIDER, University of Mannheim—Labor Representation in Governance as an Insurance Mechanism

## Sunday • January 5

WEI JIANG, Columbia University, HUALIN WAN, Shanghai Lixin University of Commerce, and SHAN ZHAO, Grenoble Ecole de Management—Reputation Concerns of Independent Directors: Evidence from Individual Director Voting

**Discussants:** ANDREW ELLUL, Indiana University

DENIS GROMB, INSEAD

DANIEL FERREIRA, London School of Economics

HOLGER MUELLER, New York University

### 1:00 PM Loews Philadelphia Hotel—Regency Ballroom A AFA

#### Structural Estimation in Finance (G3)

**Presiding:** CHRISTOPHER HENNESSY, London Business School

PATRICK BOLTON, Columbia University, HUNTLEY SCHALLER, Carleton University, and NENG WANG, Columbia University—The Marginal Value of Cash and Corporate Savings

ZHIYAO CHEN, University of Reading, and ILYA STREBULAEV, Stanford University—Contingent-Claim-Based Expected Stock Returns

ANDREA GAMBA, University of Warwick, and ALESSIO SARETTO, University of Texas-Dallas—Firm Policies and the Cross-Section of CDS spreads

SHAOJIN LI, Shanghai University of Finance and Economics, and TONI WHITED, University of Rochester—Estimating the Effects of Contracting Frictions

**Discussants:** MICHAEL ROBERTS, University of Pennsylvania

JOAO GOMES, University of Pennsylvania

SERGEY TSYPLAKOV, University of South Carolina

ERWAN MORELLEC, Ecole Polytechnique Federale de Lausanne

### 1:00 PM Loews Philadelphia Hotel—Millenium Hall AFA

#### Takeovers (G3)

**Presiding:** HENRIK CRONQVIST, China Europe International Business School

SUN  
1:00

## Sunday • January 5

ISIL EREL, Ohio State University, YEEJIN JANG, Ohio State University, and MICHAEL WEISBACH, Ohio State University—Do Acquisitions Relieve Target Firms? Financial Constraints?

DAVID OFFENBERG, Loyola Marymount University, and CHRISTO PIRINSKY, George Washington University—How Do Acquirers Choose between Mergers and Tender Offers?

ELIEZER FICH, Drexel University, JARRAD HARFORD, University of Washington, and ANH TRAN, City University London—Motivated Monitors: The Importance of Institutional Investors' Portfolio Weights

VALERIY SIBILKOV, University of Wisconsin-Milwaukee, and JOHN McCONNELL, Purdue University—Prior Client Performance and the Choice of Investment Bank Advisors in Corporate Acquisitions

**Discussants:** MICAH OFFICER, Loyola Marymount University

MATTIAS NILSSON, University of Colorado-Boulder

FELIX MESCHKE, University of Kansas

CARRIE PAN, Santa Clara University

### 1:00 PM Loews Philadelphia Hotel—Commonwealth Hall C AFA

#### The Challenge of Banking Regulation (G2)

**Presiding:** ANAT ADMATI, Stanford University

ZOE TSESMELIDAKIS, University of Oxford, and ROBERT MERTON, Massachusetts Institute of Technology—The Value of Implicit Guarantees

YULIYA DEMYANYK, Federal Reserve Bank of Cleveland, and ELENA LOUTSKINA, University of Virginia—Mortgage Companies and Regulatory Arbitrage

VIRAL ACHARYA, New York University, DENIZ ANGINER, Virginia Tech, and A. JOSEPH WARBURTON, Syracuse University—The End of Market Discipline? Investor Expectations of Implicit State Guarantees

RAQUEL OLIVEIRA, Central Bank of Brazil, RAFAEL SCHIOZER, Getulio Vargas Foundation, and LUCAS BARROS, University of Sao Paulo—Depositors' Perception of “Too-Big-to-Fail”

**Discussants:** HANNO LUSTIG, University of California-Los Angeles

ATIF MIAN, Princeton University

STEFAN NAGEL, Stanford University

DANIEL PARAVISINI, London School of Economics

**1:00 PM Loews Philadelphia Hotel—Commonwealth Hall B  
AFA**

**Volatility and Returns (G1)**

**Presiding:** TYLER SHUMWAY, University of Michigan

SNEHAL BANERJEE, Northwestern University, and BRETT GREEN, University of California-Berkeley—Learning Whether Other Traders Are Informed

YACINE AIT-SAHALIA, Princeton University, LORIANO MANCINI, EPFL, and MUSTAFA KARAMAN, University of Zurich—The Term Structure of Variance Swaps, Risk Premia and the Expectation Hypothesis

GUOFU ZHOU, Washington University-St Louis, and YINGZI ZHU, Tsinghua University—The Long-Run Risks Model: What Differences Can an Extra Volatility Factor Make?

**1:00 PM Loews Philadelphia Hotel—Regency Ballroom C1  
AFEE**

**What Social Control Principles and Related Institutional Framework to Mitigate the Inherent Instability of Financialized Capitalism? (B5)**

**Presiding:** ANNA KLIMINA, University of Saskatchewan

ERIC HAKE, Catawba College—Financial Regulation, Endogenous Money, and the Nexus of Control

FADHEL KABOUB, Denison University, and AVRAHAM BARANES, Denison University—Money-Manager Capitalism after the Subprime Crisis: Can Social Control Tame Financial Instability?

ROBERT E. PRASCH, Middlebury College—Rise of Money Manager Capitalism and What it Means for Economic Theory and Policy

MARIO SECCARECCIA, University of Ottawa—Banking Sector Viability and Fiscal Austerity Policy: From the Rhetoric to the Reality of Bank Behavior

## Sunday • January 5

FARUK ULGEN, University of Grenoble—How to Guide the Economy towards Socially Desirable Directions: Some Institutional Lessons from the 2007 Financial Turmoil

**Discussants:** PHILLIP ANTHONY O'HARA, Global Political Economy Research

CHARLES WHALEN, Congressional Budget Office

### 1:00 PM Loews Philadelphia Hotel—Washington B AREUEA

#### Housing Markets and Returns (R3)

**Presiding:** PAUL CARRILLO, George Washington University

MARCELLE CHAUVET, University of California-Riverside, STUART GABRIEL, University of California-Los Angeles, and CHANDLER LUTZ, Copenhagen Business School—Fear and Loathing in the Housing Market: Evidence from Search Query Data

YUMING FU, National University of Singapore, HONGYU LIU, Tsinghua University, and SIQI ZHEN, Tsinghua University—Structural Estimates of Housing Supply Elasticity across Chinese Cities

ELI BERACHA, University of Wyoming, and MICHAEL SEILER, Old Dominion University—The Effect of Listing Price Strategy on Transaction Selling Prices

GEOFFREY TURNBULL, University of Central Florida, and BENNIE WALLER, Longwood University—Do “Productive” Agents Really Deliver for their Clients?

**Discussants:** JAREN POPE, Brigham Young University

JONATHAN ROGHBAUM, U.S. Census Bureau

BENJAMIN WILLIAMS, George Washington University

C. LOCKWOOD REYNOLDS, Kent State University

### 1:00 PM Loews Philadelphia Hotel—Washington C AREUEA

#### Urban Economics (R1)

**Presiding:** JAN K. BRUECKNER, University of California-Irvine



## Sunday • January 5

THOMAS DAVIDOFF, University of British Columbia—Tax Reform, Housing Tenure, and Sprawl

PAUL ANGLIN, University of Guelph, DAVID DALE-JOHNSON, University of Alberta, YANMIN GAO, City University of Hong Kong, and GUOZHONG ZHU, Peking University—Patterns of Growth in Chinese Cities: Implications of the Land Lease

FREDRIK ANDERSSON, Office of the Comptroller of the Currency, JOHN HALTIWANGER, University of Maryland, MARK KUTZBACH, U.S. Census Bureau, GIORDANO PALLONI, University of Maryland, HENRY POLLAKOWSKI, Harvard University, and DANIEL WEINBERG, U.S. Census Bureau—Demolition-Forced Moves from Public Housing to Voucher Housing: Effects on Youth's Long-Term Employment Outcomes

DANIEL BROXTERMAN, George Washington University, and ANTHONY YEZER, George Washington University—Skill Intensity and City Size: Is it all House Prices?

**Discussants:** DONALD HAURIN, Ohio State University

JEFFREY ZAX, University of Colorado-Boulder

MICHAEL ERIKSEN, University of Georgia

JEFFREY LIN, Federal Reserve Bank of Philadelphia

### 1:00 PM Philadelphia Marriott—Meeting Room 401 ES

#### Asset Pricing-Theory (G1)

**Presiding:** AMIR YARON, University of Pennsylvania

JIANJUN MIAO, Boston University, and ALEJANDRO RIVERA, Boston University—Robust Contracts in Continuous Time

GEORGY CHABAKAURI, London School of Economics—Dynamic Equilibrium with Two Stocks, Heterogeneous Investors, and Portfolio Constraints

CHRISTIAN GOLLIER, University of Toulouse—A Theory of Rational Short-Termism with Uncertain Betas

ANDREWS CARVAJAL, University of Western Ontario, and MAREK WERETKA, University of Wisconsin-Madison—Pricing Large Financial Products

## Sunday • January 5

**1:00 PM Philadelphia Marriott—Meeting Room 402**  
**ES**

### **Estimation of Models of Wage Determination and Wage Dynamics (J3)**

**Presiding:** CHRISTOPHER TABER, University of Wisconsin-Madison

TED TO, Bureau of Labor Statistics, and PAUL SULLIVAN, Bureau of Labor Statistics—Job Dispersion and Compensating Wage Differentials

SUQIN GE, Virginia Tech, and JOAO CARLOS MACIEIRA, Virginia Tech—Unobserved Worker Quality and Inter-Industry Wage Differentials

SEUNG-GYU (ANDREW) SIM, University of Tokyo—Wage Dynamics with Private Learning-by-Doing and On-the-Job Search

MASAKI NAKABAYASHI, University of Tokyo—Acquired Skill and Learned Ability: Wage Dynamics in Internal Labor Markets

**1:00 PM Philadelphia Marriott—Meeting Room 403**  
**ES**

### **Inference and Statistical Decision Theory (C1)**

**Presiding:** XU CHENG, University of Pennsylvania

ALEKSEY TETENOV, Collegio Carlo Alberto—Statistical Hypothesis Testing and Private Information

MAXIMILIAN KASY, Harvard University—Optimal Policy and Statistical Decisions

ANDRIY NORETS, Princeton University—Bayesian Regression with Nonparametric Heteroskedasticity

YUAN LIAO, University of Maryland, and ANNA SIMONI, CNRS and Université de Cergy-Pontoise—Semi-Parametric Bayesian Partially Identified Models Based on Support Function

**Discussants:** JOSE MOTIEL OLEA, New York University

XIAOXIA SHI, University of Wisconsin-Madison

**1:00 PM Philadelphia Marriott—Meeting Room 404  
ES**

**Mechanism Design (D8)**

**Presiding:** AMANDA FRIEDENBERG, Arizona State University

SERGEI IZMALKOV, NES, and VALERY TOPINSKY, National Research University-HSE—Optimal Reserve Prices in Anonymous Asymmetric Auctions

ALEXEY KUSHNIR, University of Zurich—On the Equivalence between Bayesian and Dominant Strategy Implementation: The Case of Correlated Types

FEI LI, University of North Carolina—Revenue Management without Commitment: Dynamic Pricing and Periodic Fire Sales

RODRIGO HARRISON, Pontificia Universidad Católica de Chile, and ROGER LAGUNOFF, Georgetown University—Dynamic Mechanism Design for a Global Commons

**Discussants:** MALLESH PAI, University of Pennsylvania

VASILIKI SKRETA, New York University

MAHER SAID, Washington University-St. Louis

LUCIANO IRINEU DE CASTRO, Northwestern University

**1:00 PM Philadelphia Marriott—Meeting Room 405  
ES**

**Topics in Taxation (D6)**

**Presiding:** ALEH TSYVINSKI, Yale University

YUZHE ZHANG, Texas A&M University—A Duality Approach to Continuous-Time Contracting Problems with Limited Commitment

TED TEMZELIDES, Rice University—Robust Optimal Taxation and Environmental Externalities

ANQI LI, University of Pennsylvania, and YIQING XING, Stanford University—Long-Term Labor Contract and Simple Welfare System

## Sunday • January 5

**1:00 PM Pennsylvania Convention Center—105-A**  
**IAFFE**

### **Household Dynamics and Divisions (B5)**

**Presiding:** SAKIKO FUKUDA-PARR, New School

AFOLABI M. MOJIRAYO, University of Hull—Shifting Gender Power Dynamics: Agricultural Commercialisation and Its Impacts on Gender Relations in Yekemi

VICTORIA VERNON, Empire State College, and SHOSHANA AMYRA GROSSBARD, San Diego State University and University of Zaragoza—Common-Law Marriage, Cohabitation and the Division of Labor in Cohabiting Couples

SONG YUEPING, Renmin University, XIAO-YUAN DONG, University of Winnipeg, and TAO YE, Renmin University—Land Rights and Domestic Violence against Women in Rural China

KARRYL MAE NGINA, Benguet State University—Wellbeing Transformations of the Applai Women and Their Households in Northern Sagada, Philippines through Time Use Case Studies

BINA PRADHAN, Federation of Business and Professional Women, Nepal—Gender Roles in Socioeconomic Development in Nepal: Micro and Macro Linkages

**Discussants:** SHOSHANA AMYRA GROSSBARD, San Diego State University and University of Zaragoza

SAKIKO FUKUDA-PARR, New School

RADHIKA BALAKRISHNAN, Rutgers University

**1:00 PM Pennsylvania Convention Center—104-A**  
**LERA**

### **Do Unions (Still) Matter? (J5)**

**Presiding:** PETER PHILLIPS, University of Utah

CHARLES SCOTT BENSON, JR., Idaho State University—25 Years of Right to Work in Idaho

PHANINDRA V. WUNNAVA, Middlebury College and IZA—Recent Longitudinal Evidence of Size and Union Threat Effects across Genders

## Sunday • January 5

BRYAN ENGELHARDT, College of the Holy Cross, ROBERT BAUMANN, College of the Holy Cross, and DAVID L. FULLER, Concordia University—Unionizing Publicly Traded Companies via the Stock Market

**Discussants:** MATTHEW BODAH, University of Rhode Island  
DAN MONTGOMERY, American Federation of Teachers

### 1:00 PM Pennsylvania Convention Center—102-A LERA

#### **Labor Market Policy and the Workplace (J5)**

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

MELTEM INCE YENILMEZ, Yasar University—Labor Market Consequences of Job Security and Labor Laws in the Era of Flexicurity: Implications for Turkey and USA

PETER BRUMMUND, University of Alabama—Impact of Firing Restrictions on Firm Performance: Evidence from Indonesia

CRAIG ESCHUK, Employment and Social Development, Canada, JIONG TU, Employment and Social Development, Canada, and EYOB FISSUH, Employment and Social Development, Canada—Workplace Interventions under the Canada Labour Code and Disabling Injuries

ZEV J. EIGEN, Northwestern University, NICHOLAS MENILLO, Cornell University, and DAVID S. SHERWYN, Cornell University—When Rules are Made to be Broken

**Discussants:** FRANCOISE CARRE, University of Massachusetts-Boston  
ELLEN MUTARI, Richard Stockton College of New Jersey

### 1:00 PM Pennsylvania Convention Center—104-B LERA

#### **What Impact Do Managers Really Have? (J5)**

**Presiding:** LONNIE GOLDEN, Pennsylvania State University-Abington

ALAN BENSON, University of Minnesota-Twin Cities—Do Agents Game Their Agents Behavior? Evidence from Sales Managers

MABEL LANA ABRAHAM, Massachusetts Institute of Technology—Women In Charge: The Impact of Female Managers on Gender Inequality

## Sunday • January 5

GAYLE PORTER, Rutgers University—That First Manager's Influence on Work Ethic

**Discussants:** PETER CAPPELLI, University of Pennsylvania

MATTHEW BIDWELL, University of Pennsylvania

### 1:00 PM Loews Philadelphia Hotel—Tubman URPE

#### **Eurozone Crisis (E3)**

**Presiding:** GARY DYMSKI, Leeds University

ISMAIL ERTÜRK, University of Manchester—Eurozone Crisis: A Critical Perspective on the Impact of the Proposed Banking Union and the European Central Bank's Unconventional Policies on Economic Recovery in the Eurozone

ESTHER JEFFERS, Université Paris 8—Central Bank Interventions in the Present Crisis

JACQUES MAZIER, Université Paris 13—In Search of Sustainable Paths for the Eurozone

BRIGITTE YOUNG, Universität Münster—The Role of Ordoliberalism in the German Eurozone Crisis Management

DOMINIQUE PLIHON, Université Paris 13—The Banking Union and the Eurozone Crisis

**Discussants:** GARY DYMSKI, Leeds University

MALCOLM SAWYER, Leeds University

SHANGJIN WEI, Columbia University, YIN LIU, Tsinghua University, and XIAOBO ZHANG, International Food Policy Research Institute—Status Competition and Housing Prices



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The John Bates Clark medal was awarded biennially from 1947–2009 to that American economist under the age of forty who is judged to have made the most significant contribution to economic thought and knowledge. From 2010 forward, the Clark Medal has been awarded annually. The Medal winner is:

**RAJ CHETTY**  
Harvard University

## *Distinguished Fellows*

The recognition of Distinguished Fellows began in 1965. Past presidents of the Association are Distinguished Fellows. Additional Distinguished Fellows may be elected, but not more than four in any one calendar year from economists of high distinction in the United States and Canada. The following economists are Distinguished Fellows for 2013:

**HAROLD DEMSETZ**  
University of California, Los Angeles

**STANLEY FISCHER**  
Bank of Israel

**JERRY HAUSMAN**  
Massachusetts Institute of Technology

**PAUL JOSKOW**  
Massachusetts Institute of Technology

2013 Presentations will be made on January 04, 2014  
4:40 pm at the Philadelphia Marriott, Grand Ballroom – Salons G & H  
American Economic Association  
**AEA Awards Ceremony and Presidential Address**



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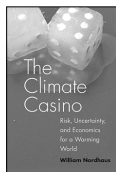
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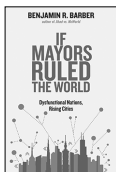
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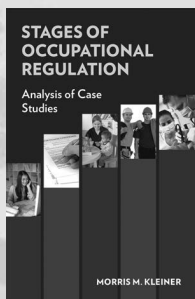
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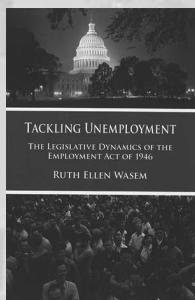
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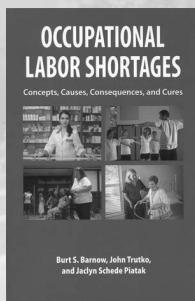
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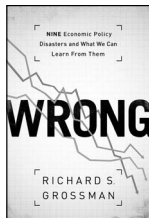
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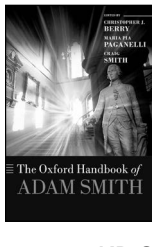
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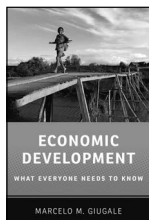
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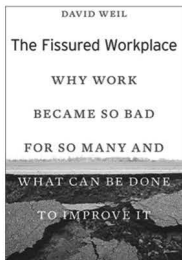
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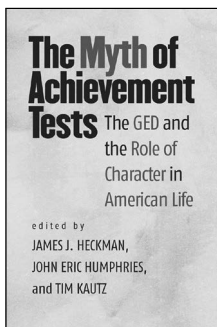
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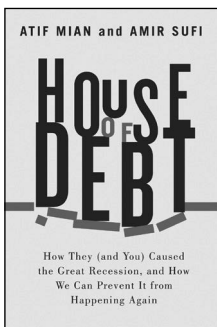


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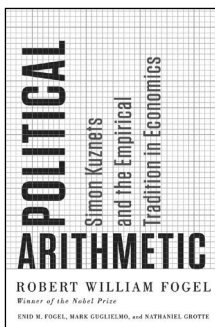
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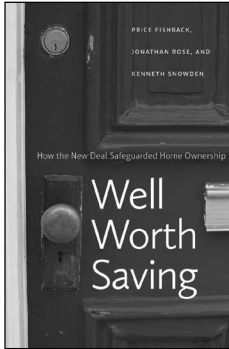
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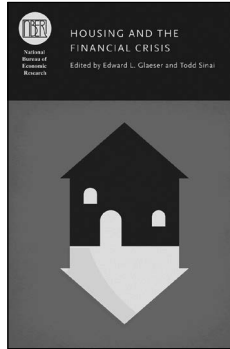
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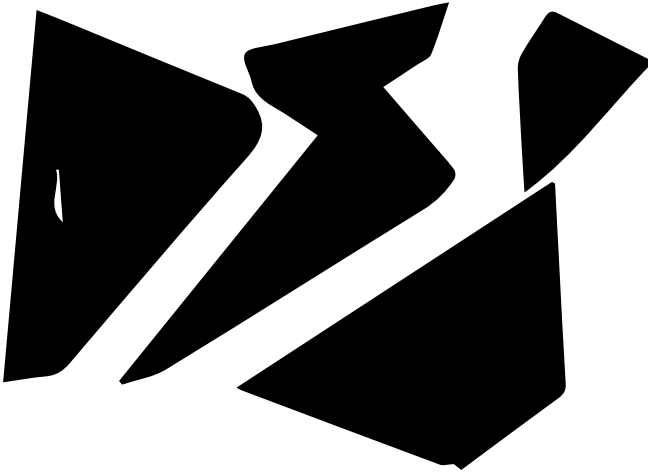
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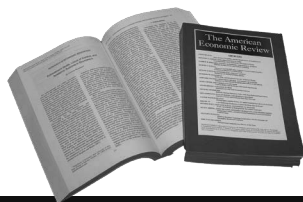
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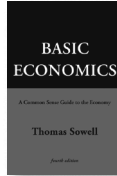
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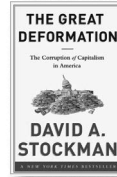


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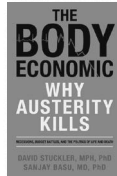


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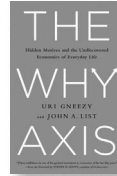


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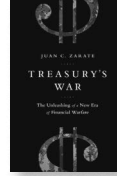


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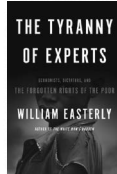


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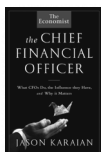
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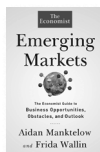
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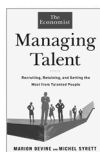
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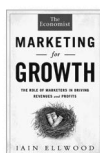
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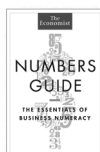
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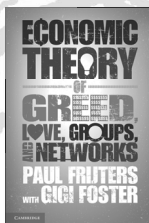
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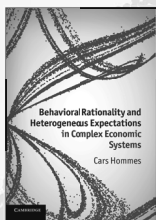
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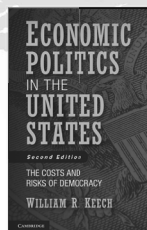
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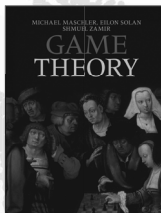
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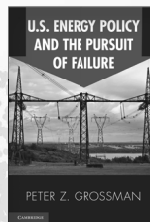
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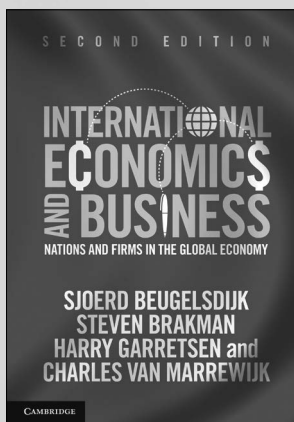
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Preface. Part I: Introduction. 1. The global economy. 2. Getting the numbers right. Part II: Firms, Trade, and Location. 3. Trade, comparative advantage, and competition. 4. Modern trade theory: the role of the firm. 5. Trade restrictions and trade policy. 6. Firms, location, and distance. 7. Managing across borders. Part III: Capital, Currency, and Crises. 8. Exchange rates. 9. Currency crises and exchange rate policy. 10. Gains from international capital mobility. 11. Financial crises, firms, and the open economy. 12. The Great Recession. Part IV: Consequences of Globalization. 13. Globalization and growth. 14. Globalization and inequality. References. Index.

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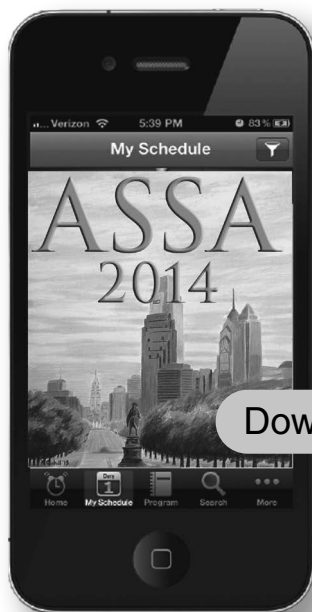
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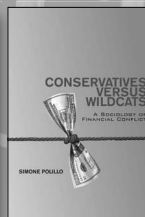
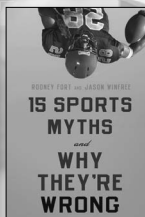
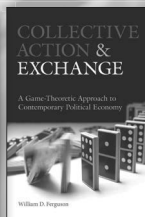
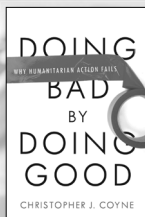
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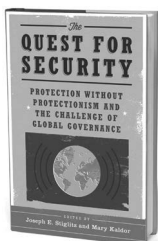
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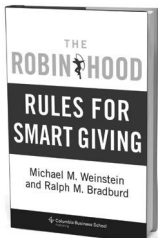


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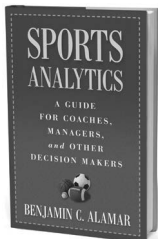
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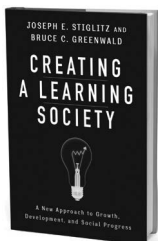
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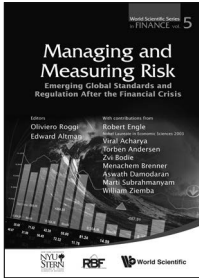
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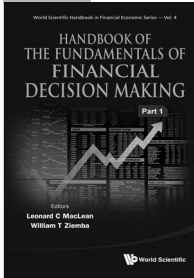
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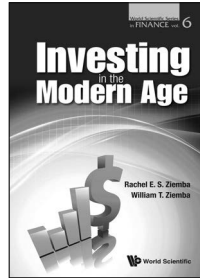
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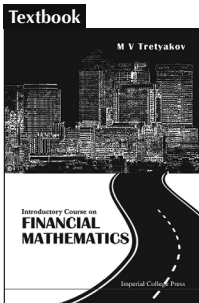
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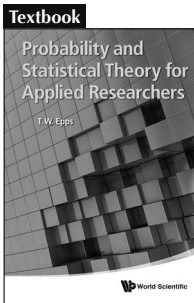
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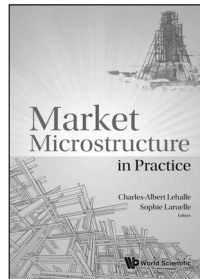
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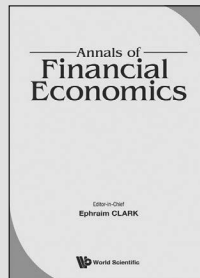
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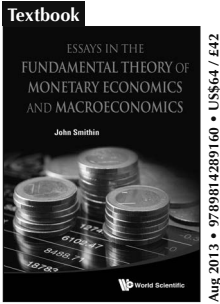
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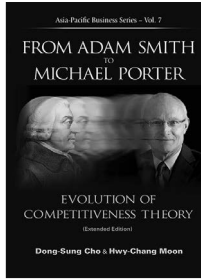
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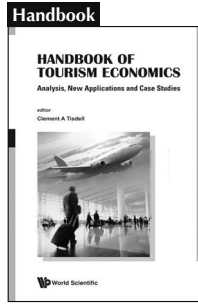
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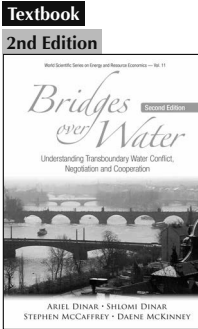
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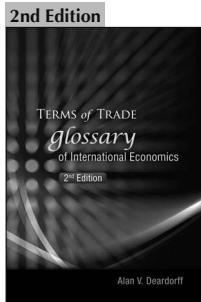
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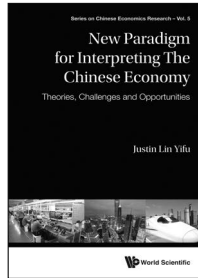
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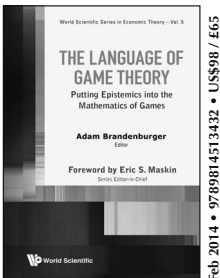
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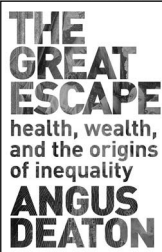


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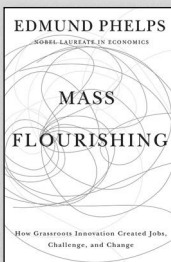
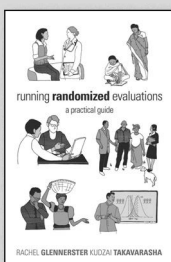
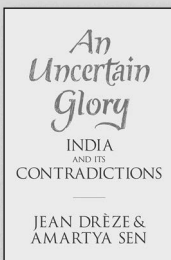
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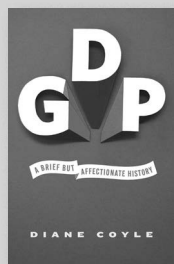
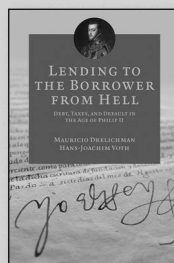
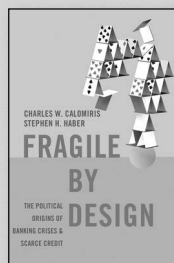
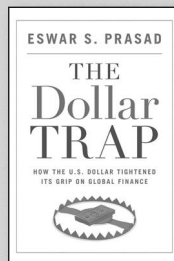
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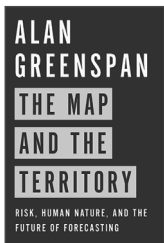
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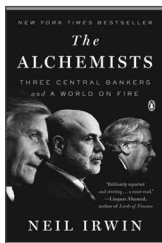
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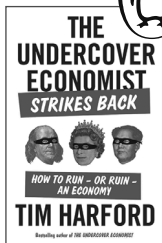
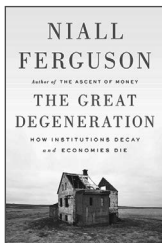
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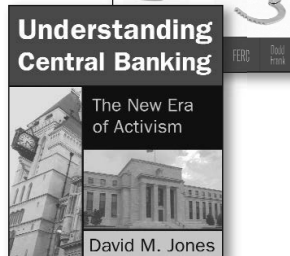
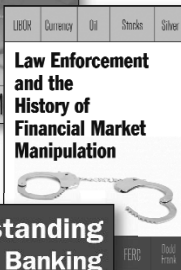
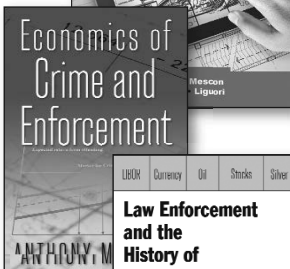
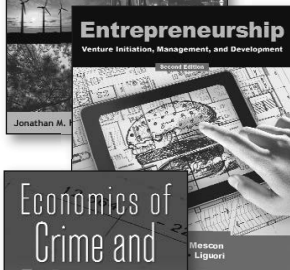
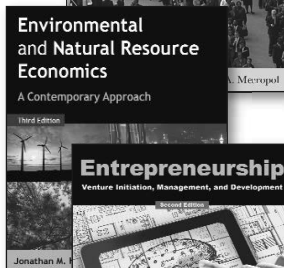
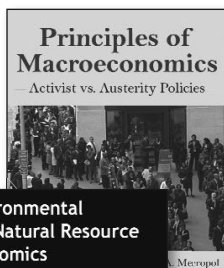
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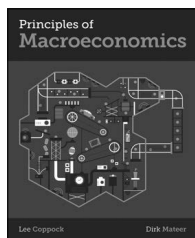
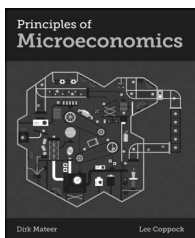
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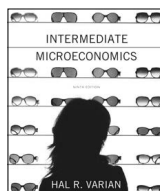


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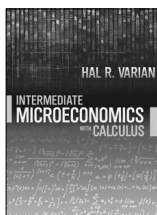


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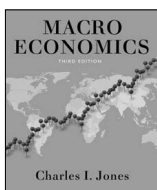
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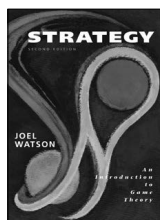
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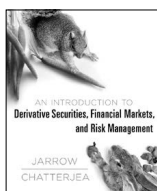
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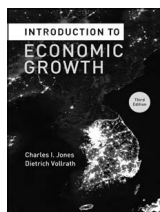
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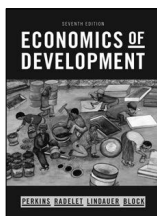
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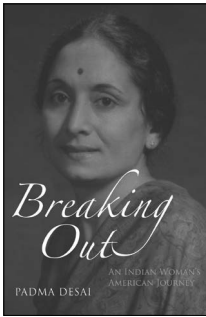


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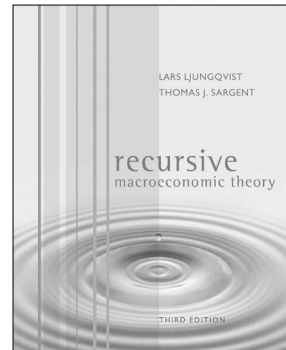
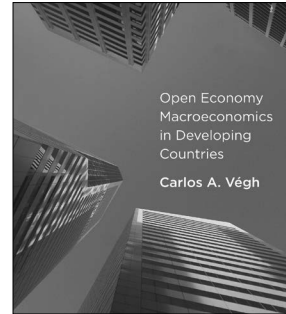
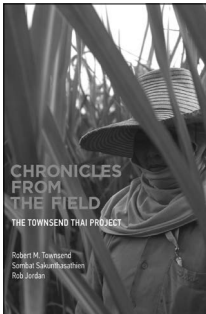
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