

ALLIED SOCIAL SCIENCE ASSOCIATIONS PROGRAM



BOSTON, MA
JANUARY 3–5, 2015

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 2015 American Economic Association Program Committee Members

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Cover Art—"Melting Snow on Beacon Hill" by Kevin E. Cahill (Colored Pencil, 15" x 20"); awarded first place in the mixed media category at the Salmon River Art Guild's 2014 Regional Art Show. Kevin is a research economist with the Sloan Center on Aging & Work at Boston College and a managing director at ECONorthwest in Boise, ID. Kevin invites you to visit his personal website at 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-five hotels are being used for housing. Sessions and other convention functions are in the Hynes Convention Center, Sheraton Boston, Boston Marriott Copley, Westin Copley, and Hilton Boston Back Bay. A map of Boston 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 Hynes Convention Center. The Sheraton Boston, the Headquarters hotel, is connected to the Hynes. The Job Placement Service, Interview Tables, are located in the Boston Marriott Copley. Details follow. The \$45 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 preregistrants may pick up their registration packets in the Hall D Foyer, Second Level of the Hynes Convention Center. Sheraton Boston connects to Hynes, Hall D on the Third Floor of the Sheraton. On-site registration fee is \$115. Full time student registration fee is \$45. Preregistration and On-site registration booths are open as follows:

Friday, January 2	2:00 PM to 9:00 PM*
Saturday, January 3	7:45 AM to 5:00 PM*
Sunday, January 4	8:00 AM to 5:00 PM*
Monday, January 5	8:00 AM to 1:00 PM (Sheraton Boston, Second Floor)

*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 as a guest for \$45. 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 Boston Marriott Copley, Third Floor, Back Bay Conference & Exhibition Center. Hours are four full days, from 8:00 AM to 5:00 PM. Everyone admitted to the interviewing tables (including interviewers) must register. There is no on-site placement registration nor will there be an on-site message exchange center. All correspondence should take place using email, including interview scheduling, prior to your arrival in Boston. However, on-site contact can be conducted by using the ASSA online hotel directory available at 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 Hynes Convention Center, Second Level, Hall D Foyer or in the Boston Marriott Copley, Third Floor, Back Bay Conference & Exhibition Center. 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 Hynes Convention Center, Hall D, Second Level. The Exhibit area may be visited during the following hours:

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

MESSAGE AND INFORMATION CENTER

The Message and Information Center is located in the Hynes Convention Center, Hall D Foyer, Second Level, and is open during the following hours:

Friday, January 2	2:00 PM to 9:00 PM
Saturday, January 3	8:00 AM to 5:00 PM
Sunday, January 4	8:00 AM to 5:00 PM
Monday, 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 617-954-2943.

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	Saturday, January 3, 12:30 PM Sheraton Boston, Grand Ballroom
ASE Presidential Breakfast	Sunday, January 4, 7:45 AM Boston Marriott Copley, Grand Ballroom Salons C&D
AEA Luncheon Honoring the 2013 Nobel Laureates	Sunday, January 4, 12:30 PM Sheraton Boston, Grand Ballroom
AREUEA Presidential Luncheon	Sunday, January 4, 12:30 PM Westin Copley, Staffordshire

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

CONVENTION STAFF HEADQUARTERS

Headquarters for the ASSA Convention is located in the Sheraton Boston, Meeting Planners Office, Second Floor. The hours of operation are:

Friday, January 2	2:00 PM to 5:00 PM
Saturday, January 3	8:00 AM to 5:00 PM
Sunday, January 4	8:00 AM to 5:00 PM
Monday, 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 617-351-6892.

An Information Desk is located in the Boston Marriott Copley, Fourth Floor Atrium and in the Westin Copley, Third Floor, Essex Ballroom Foyer. The information tables are open Friday and Saturday from 8:00 AM until 4:00 PM and on Sunday from 8:00 AM until 1:00 PM.

PRESS

Press Registration is located at the Meeting Planners Office (Headquarters), Second Floor, Sheraton Boston. The Press Lounge is on the Third Floor, Kent Room. Press Registration is open during the following hours:

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

BUSINESS CENTERS

Boston Marriott Copley	2nd Floor	M-F 7:30 AM–6:30 PM, Sat 8:30 AM–4 PM, & Sun 10 AM–4 PM
Colonnade	Lobby Level	7 AM–11 PM
Courtyard Boston DT	15th Floor	24 hours
DoubleTree Boston DT	1st Floor	24 hours
Hilton Back Bay	Lobby Café	24 hours
Hilton Boston DT	Lower Level & 3rd	24 hours
Hyatt Regency Boston	3rd Floor (Lobby)	24 hours
Hyatt Regency Cambridge	1st Floor	24 hours
Hynes Convention Center	Level 1 Plaza	M-F, 9 AM–5 PM, Sat & Sun–TBA (Free Wifi)
Revere Hotel	Mezzanine	24 hours
Ritz-Carlton Boston	Lobby & 2nd Floor	24 hours
Sheraton Boston (HQ)	2nd Floor	24 hours, staff until 7 PM
Taj Boston	3rd Floor	24 hours
Westin Copley	2nd Floor	24 hours

All other business centers are located on the Lobby Level and are 24 hours except for the Midtown which does not have a business center. Above hours are subject to change.

DISCLOSURE CODES

The Disclosure Code Information Booths are located in the Hynes Convention Center, Second Floor, Hall D Foyer and the Boston Marriott Copley, Third Floor, Back Bay Conference & Exhibition Center. You must know the disclosure code to obtain the room/suite number. Those were distributed by employers. You may also check on the AEA website at www.vanderbilt.edu/AEA and click on Annual Meeting, Disclosure Code Information.

CHILDREN'S PROGRAM

KiddieCorp will provide a professional children's program at the Boston Marriot Copley Place. Kiddiecorp has been in business since 1986. Team members are bonded and qualified child care specialists.

SHUTTLE

ASSA will run a shuttle from the Boston Marriott Cambridge, Boston Omni Parker House, Boston Park Plaza, Courtyard Boston Downtown, DoubleTree Boston Downtown, DoubleTree Suites Boston/Cambridge, Hilton Downtown/Faneuil Hall, Hyatt Regency Boston, Hyatt Regency Cambridge, Le Meridien Cambridge, and Royal Sonesta Cambridge to the Hynes Convention Center. Those staying at the Four Seasons, Taj Boston and Revere should walk to the Boston Park Plaza to catch the shuttle. Those staying at the Langham Boston should walk to the Hilton Downtown/Faneuil Hall, and those staying at the Ritz-Carlton should walk to the Hyatt Regency Boston. All other hotels are within walking distance. Boston public transportation system is known simply as the "T". Many of the hotels are located close to a T Stop. The basic fare is \$2.10. For additional information go to <http://www.mbta.com>.

LOST & FOUND

Lost and found can be reached through the hotel operator in each hotel. If you lose an item while in the Sheraton Boston or the Hynes Convention Center also check at the Meeting Planners Office on the Second Floor of the Sheraton Boston.

REPLACEMENT PROGRAMS & BADGES

If you misplace your program or badge, a copy may be purchased at the "Solutions" booth in the Registration Area, Hynes Convention Center, Hall D Foyer, Second Level. 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.



ASSA Hotels

Sheraton Boston (Headquarters Hotel)
39 Dalton Street, Boston, MA 02199
617-236-2000

Boston Marriott Cambridge
Two Cambridge Center,
Boston, MA 02142
617-494-6600

Boston Marriott Copley
110 Huntington Ave., Boston, MA 02166
617-236-5800

Boston Omni Parker House
60 School Street, Boston, MA 02108
617-227-8600

Boston Park Plaza
50 Park Plaza, Boston, MA 02116
617-426-2000

Colonnade Hotel
120 Huntington Ave., Boston, MA 02116
617-424-7000

Courtyard Boston Downtown
275 Tremont Street, Boston, MA 02116
617-426-1400

DoubleTree Boston Downtown
821 Washington Street,
Boston, MA 02111
617-956-7900

DoubleTree Suites Boston/Cambridge
400 Soldiers Field Road,
Boston, MA 02134
617-783-0090

Eliot Hotel
370 Commonwealth Ave.,
Boston, MA 02215
617-267-1607

Fairmont Copley Plaza
138 St. James Ave., Boston, MA 02116
617-267-5300

Four Seasons Boston
200 Boylston Street, Boston, MA 02116
617-338-4400

Hilton Boston Back Bay
40 Dalton Street, Boston, MA 02115
617-236-1100

Hilton Downtown/Faneuil Hall
89 Board Street, Boston, MA 02110
617-556-0006

Hyatt Regency Boston
One Avenue de Lafayette,
Boston, MA 02111
617-912-1234

Hyatt Regency Cambridge
575 Memorial Drive, Boston, MA 02139
617-492-1234

Langham Boston
250 Franklin Street, Boston, MA 02110
617-451-1900

Le Meridien Cambridge-MIT
20 Sidney Street, Boston, MA 02139
617-577-0200

Loews Boston
350 Stuart Street, Boston, MA 02116
617-266-7200

Midtown Hotel
220 Huntington Ave., Boston, MA 02115
617-262-1000

Revere Hotel Boston Common
200 Stuart Street, Boston, MA 02116
617-482-1800

Ritz-Carlton Boston Common
10 Avery Street, Boston, MA 02111
617-574-7100

Royal Sonesta Cambridge
40 Edwin Land Blvd., Boston, MA 02142
617-806-4200

Taj Boston
15 Arlington Street, Boston, MA 02116
617-536-5700

Westin Copley Place
10 Huntington Ave., Boston, MA 02116
617-262-9600

Boston

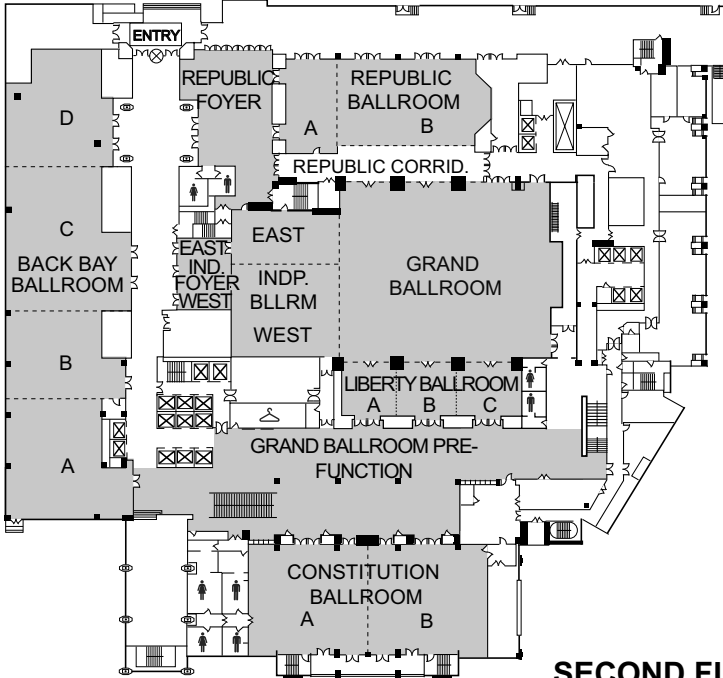


SHERATON BOSTON

Meeting Facilities

ROOM	LEVEL	FUNCTION
Arnold Arboretum	Fifth Floor	Sessions & Events
Back Bay Ballroom A–D	Second Floor	Sessions & Events
Beacon A–H	Third Floor	Sessions & Events
Berkeley Room	Third Floor	Sessions & Events
Boardroom	Third Floor	Events
Boston Common	Fifth Floor	Sessions & Events
Clarendon Room	Third Floor	Sessions & Events
Commonwealth	Third Floor	Sessions & Events
Conference Room	Third Floor	Events
Constitution Ballroom A & B	Second Floor	Sessions & Events
Dalton A & B	Third Floor	Events
Door to Hynes Convention Center	Third Floor	Entrance to Registration & Exhibits
Exeter Room	Third Floor	Sessions & Events
Fairfax A & B	Third Floor	Sessions & Events
Forest Hills	Fifth Floor	Events
Franklin	Fifth Floor	Events
Gardner Room A & B	Third Floor	Sessions & Events
Grand Ballroom	Second Floor	Special Events
Hampton Room	Third Floor	Sessions & Events
Independence Ballroom East & West	Second Floor	Sessions & Events
Jamaica Pond	Fifth Floor	Events
Kent	Third Floor	Press Lounge
Liberty A–C	Second Floor	Sessions & Events
Meeting Planners Office	Second Floor	Headquarters & Press Registration
Olmsted	Fifth Floor	Events
Public Garden	Fifth Floor	Sessions & Events
Republic Ballroom A & B	Second Floor	Music & Humor Sessions
Republic Ballroom Foyer	Second Floor	Poster Sessions
Riverway	Fifth Floor	Sessions & Events
The Fens	Fifth Floor	Sessions & Events

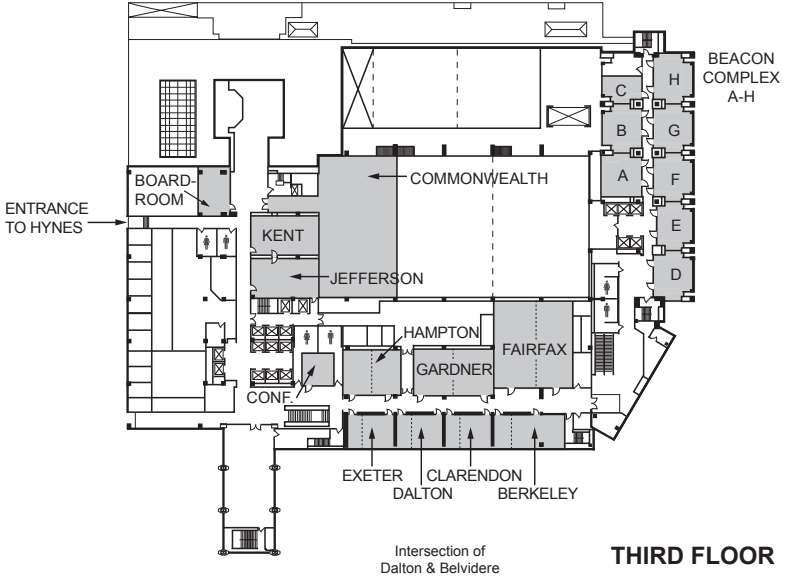
SHERATON BOSTON SECOND FLOOR



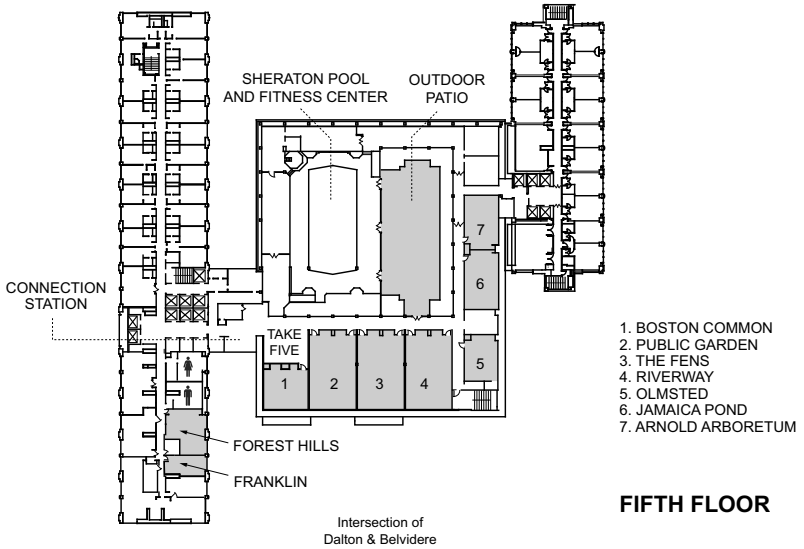
SECOND FLOOR

Intersection of
Dalton & Belvidere

SHERATON BOSTON THIRD FLOOR



SHERATON BOSTON FIFTH FLOOR



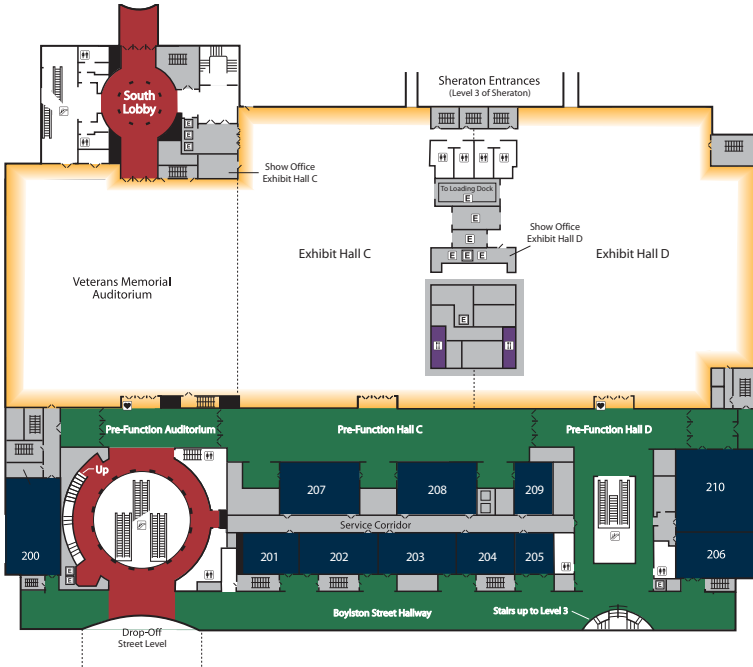
FIFTH FLOOR

HYNES CONVENTION CENTER

Meeting Facilities

ROOM	LEVEL	FUNCTION
Exhibit Hall D	Second Level	ASSA Exhibits, Food Cart, Free Coffee, and Free Wifi
Exhibit Hall D Foyer	Second Level	Registration, Disclosure Codes, and Message & Information
Door to Sheraton	Second Level	Entrance from Exhibit Hall
Rooms 201 - 210	Second Level	Sessions

HYNES CONVENTION CENTER LEVEL TWO



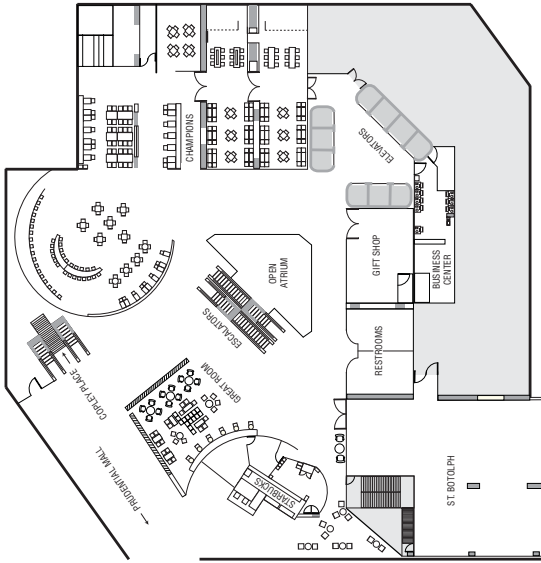
BOSTON MARRIOTT COPLEY

Meeting Facilities

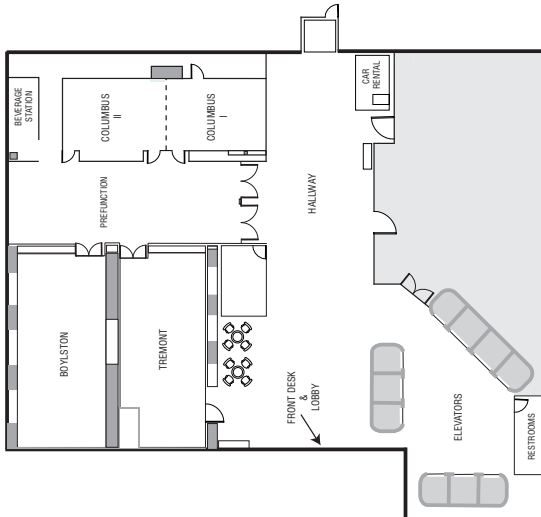
ROOM	LEVEL	FUNCTION
Back Bay Ballroom & Exhibition Center	Third Floor	Placement Service Information, Interview Tables & Disclosure Codes
Boylston	First Floor	Sessions & Events
Brandeis	Third Floor	Events
Columbus I & II	First Floor	Events
Connecticut	Fifth Floor	Events
Falmouth	Fourth Floor	Events
Grand Ballroom A–K	Fourth Floor	Sessions & Events
Harvard	Third Floor	Sessions & Events
Hyannis	Fourth Floor	Sessions & Events
Maine	Fifth Floor	Sessions & Events
Massachusetts	Fifth Floor	Sessions & Events
MIT	Third Floor	Events
New Hampshire	Fifth Floor	Sessions & Events
Northeastern	Third Floor	Events
Orleans	Fourth Floor	Sessions & Events
Provincetown	Fourth Floor	Sessions & Events
Rhode Island	Fifth Floor	Events
Simmons	Third Floor	Sessions & Events
St. Botolph	Second Floor (near Starbucks)	Sessions & Events
Suffolk	Third Floor	Sessions & Events
Third Floor Atrium	Third Floor	ASSA Information Table
Third Floor Atrium Lounge	Third Floor	Events
Tremont	First Floor	Sessions & Events
Tufts	Third Floor	Sessions & Events
Vermont	Fifth Floor	Sessions & Events
Vineyard	Fourth Floor	Events
Wellesley	Third Floor	Sessions & Events
Yarmouth	Fourth Floor	Sessions & Events

BOSTON MARRIOTT COPLEY FIRST AND SECOND FLOOR

SECOND FLOOR

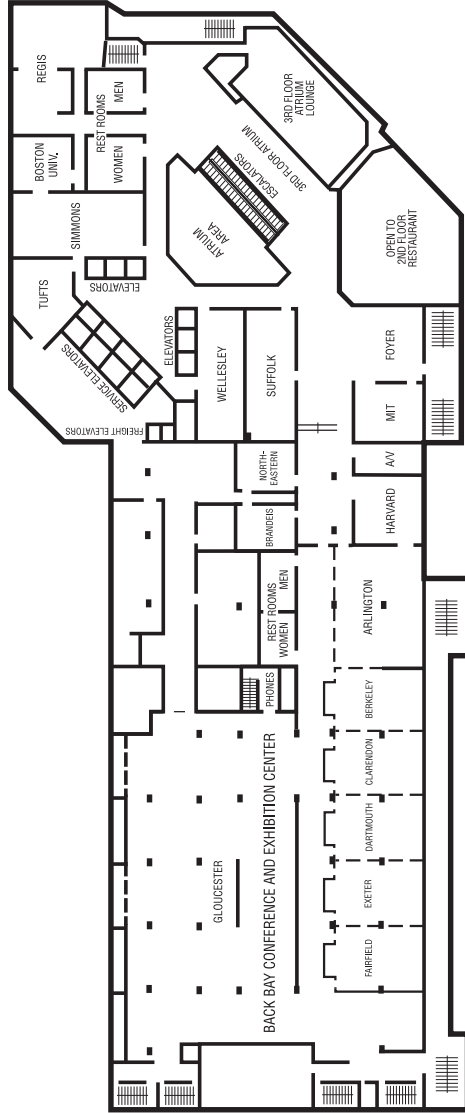


FIRST FLOOR



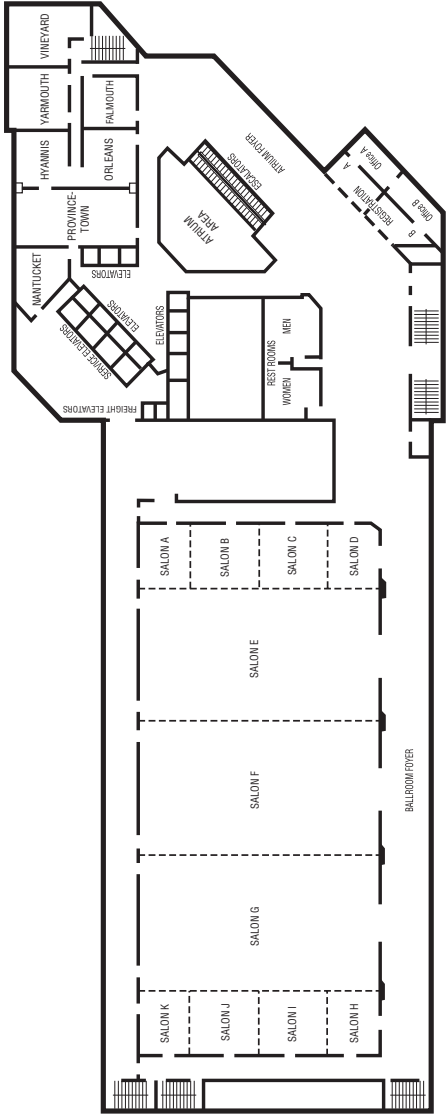
BOSTON MARRIOTT COPLEY THIRD FLOOR

THIRD FLOOR



BOSTON MARRIOTT COPLEY FOURTH FLOOR

FOURTH FLOOR



BOSTON MARRIOTT COPLEY FIFTH FLOOR

FIFTH FLOOR



WESTIN COPLEY

Meeting Facilities

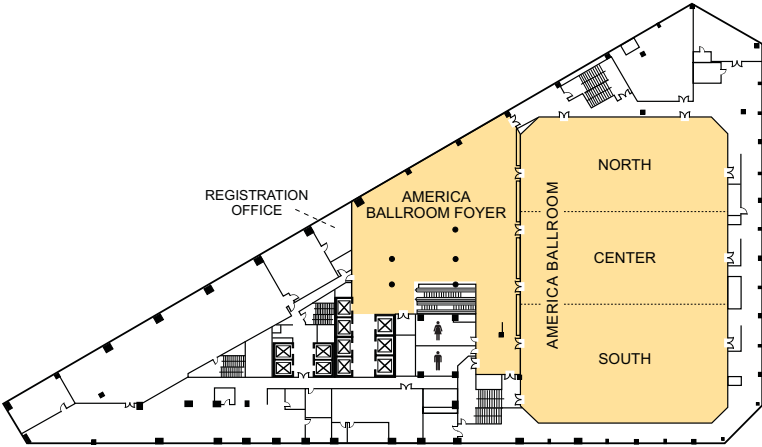
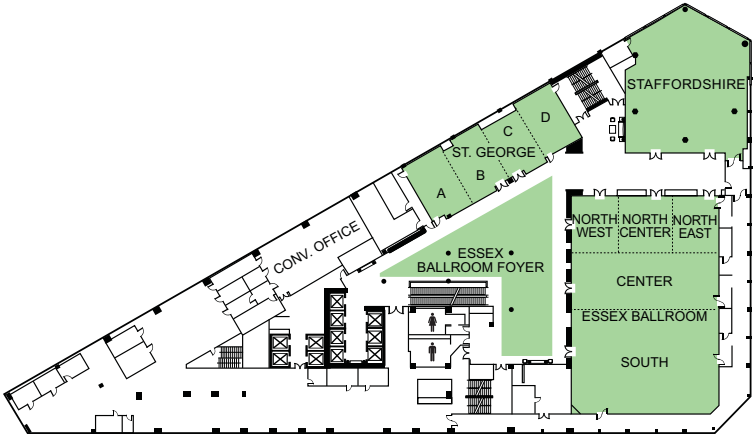
ROOM	LEVEL	FUNCTION
Adams & Parliament	Seventh Floor	Events
America–North, Center, & South	Fourth Floor	Sessions & Events
Baltic	Seventh Floor	Events
Courier	Seventh Floor	Sessions & Events
Defender	Seventh Floor	Sessions & Events
Empire	Seventh Floor	Sessions & Events
Essex–North, Center, & South	Third Floor	Sessions & Events
Essex Ballroom Foyer	Third Floor	ASSA Information Desk
Fourth Floor Registration Desk	Fourth Floor	AFA Information Desk
Gloucester	Second Floor	Events
Great Republic	Seventh Floor	Sessions & Events
Helicon	Seventh Floor	Sessions & Events
Mastiff	Seventh Floor	Events
Newbury	Second Floor	Events
North Star	Seventh Floor	Sessions & Events
St. George A–D	Third Floor	Sessions & Events
Staffordshire	Third Floor	Sessions & Events

WESTIN COPLEY SEVENTH FLOOR



SEVENTH FLOOR

WESTIN COPLEY THIRD AND FOURTH FLOORS



HILTON BACK BAY

Meeting Facilities

ROOM	LEVEL	FUNCTION
Adams A & B	Third Floor	Events
Belvidere Ballroom A & B	Second Floor	Events
Board Room	Second Floor	Events
Copley	Second Floor	Events
Elevation	First Floor	Events
Fenway Ballroom	First Floor	Events
Jefferson	Third Floor	Events
Lincoln	Third Floor	Events
Madison	Third Floor	Events
Mariner	Second Floor	Events
Maverick A & B	Second Floor	Events
Washington	Third Floor	Events
Westminster	Second Floor	Events

HILTON BACK BAY FIRST FLOOR



HILTON BACK BAY SECOND FLOOR



HILTON BACK BAY THIRD FLOOR



PRUDENTIAL CENTER AND COPLEY PLACE MAP

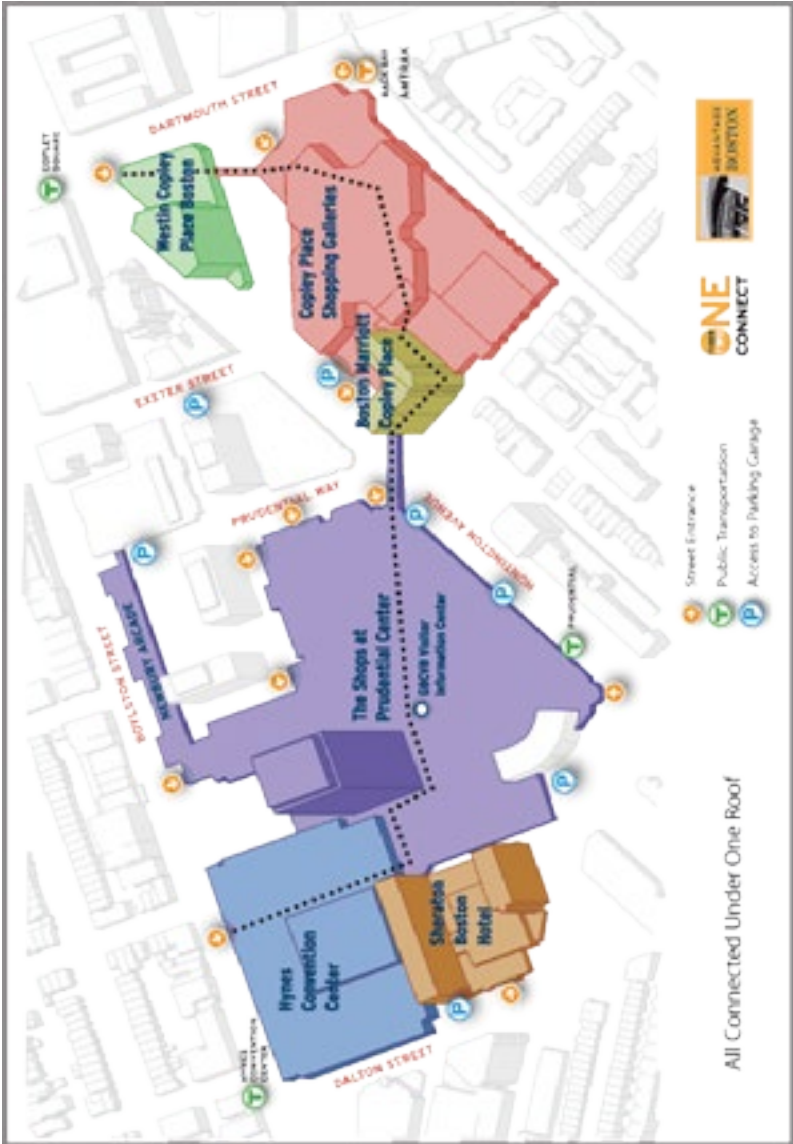
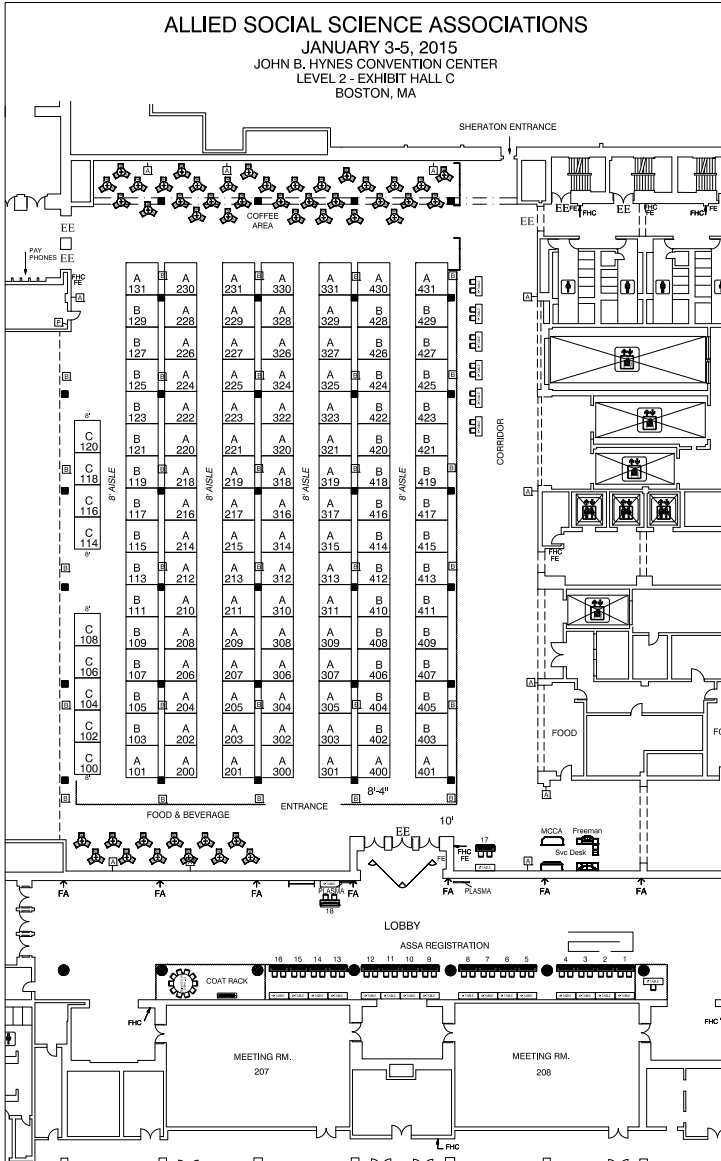


EXHIBIT HALL AND REGISTRATION MAP

ALLIED SOCIAL SCIENCE ASSOCIATIONS

JANUARY 3-5, 2015
JOHN B. HYNES CONVENTION CENTER
LEVEL 2 - EXHIBIT HALL C
BOSTON, MA



Inventory as of 08/28/2014

Dimension	Site	Qty	SqFt
8'x10'	80	9	720
10'x10'	100	11	11,000
Totals:	121	121	11,920

- LEGEND:**
- FHC = FIRE HOSE CABINET
 - FE = FIRE EXTINGUISHER
 - FA = FIRE ALARMS
 - FC = FIRE CONTROL
 - FF = FIRE FIGHTER
 - FFC = FIRE CONTROL
 - FFD = FIRE DETECTOR
 - FFS = FIRE SMOKE
 - FFV = FIRE VENT
 - FFW = FIRE WATER
 - FFX = FIRE EXTINGUISHER
 - FFY = FIRE YIELD
 - FFZ = FIRE ZONE
 - FFA = FIRE ALARMS
 - FFB = FIRE BELL
 - FFC = FIRE CONTROL
 - FFD = FIRE DETECTOR
 - FFE = FIRE EXTINGUISHER
 - FFF = FIRE FIGHTER
 - FFG = FIRE GEAR
 - FFH = FIRE HAZARD
 - FFI = FIRE INSULATION
 - FFJ = FIRE JACKET
 - FFK = FIRE KITCHEN
 - FFL = FIRE LIFT
 - FFM = FIRE MOUNTAIN
 - FFN = FIRE NETWORK
 - FFO = FIRE OFFICE
 - FFP = FIRE PUMP
 - FFQ = FIRE QUARTERS
 - FFR = FIRE RISK
 - FFS = FIRE SMOKE
 - FFT = FIRE TANK
 - FFU = FIRE UNIT
 - FFV = FIRE VENT
 - FFW = FIRE WATER
 - FFX = FIRE EXTINGUISHER
 - FFY = FIRE YIELD
 - FFZ = FIRE ZONE

Drawing Started on: 01/20/14 JS

NUMBER	DATE	INITIAL
3	03/20/14	JS
4	05/05/14	JS
5	06/04/14	JS
6	08/22/14	JS
7	08/28/14	JS

FREEMAN
BOSTON

NORTH EAST REGIONAL
CONVENTION CENTER

File Name: ASSA 15.dwg
Show Name: ASSA 2015
Show Dates: January 3-5, 2015
Facility: Hyman Convention Center
Job Number: 309063
Arch/Eng: Ben Lutz
Arch/Land: Freeman Boston

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Listing of Advertisers and Exhibitors

American Economic Association (Booths 301, 303)
American Finance Association (Advertiser)
American Institutes for Research (Booth 324)
Analysis Group (Advertiser)
Annual Reviews (Advertiser)
Aptech System (Booth 215)
Association for Social Economics (ASE) (Advertiser)
Association of Environmental and Resource Economists (AERE) (Advertiser)
Audit Analytics (Booth 230)
Ayn Rand Institute (Booth 222)
Basic Books (Booth 214)
BITSS/COS (Booth 127)
Brookings Institution Press (Booth 418)
Bureau of Economic Analysis (Booth 113)
Business Expert Press (Booth 423)
Cambridge University Press (Booths 329, 331, 327)
Cato Institute (Booth 322)
Cengage Learning (Booth 430)
Center for Retirement Research at Boston College (Advertiser)
Centre For European Economic Research (Booth 101)
Centre For Monitoring Indian Economy (Booth 302)
Certified Business Economist (CBE) (Booth 425)
CESifo (Booth 213)
CFA Institute (Booth 220)
China Data Center (Booth 231)
Chinese Economists Society (Booth 228)
Columbia University Press (Booth 320)
Conference Board (Booth 427)
Congressional Budget Office (Booth 205)
De Gruyter (Booth 421)
Ecomod Network (Booth 328)
Economists Do It With Models (Booth 111)
Economists for Peace and Security (EPS) (Booth 129)
Edward Elgar Publishing (Booth 306, 304)
Elsevier (Booth 426; 424)
Emerald Group Publishing (Booth 431)
Engage International Investment Education Symposium (Booth 102)
Enrich Professional Publishing (Booth 420)
Eurofidai Databases (Booth 321)
Federal Reserve Bank of Boston Consumer Payments Research Center (Booth 422)
Federal Reserve Bank of St. Louis (Booths 309, 311)
Frontiers of Economics in China (Advertiser)
“Global Corporate Finance” (by Kenneth A. Kim and Suk H. Kim, published by World Scientific)
Harvard University Press (Booth 318)
Health and Retirement Study (Booth 409)
Heterodox Economics (Booth 100)
IHS (Booth 415)
Independent Publishers Group (Booth 419)

International Monetary Fund (Booth 221)
IZA GmbH (Booth 401)
Kauffman Foundation (Advertiser)
Lexington Books (Booth 115)
Marginal Revolution Univ (Booth 326)
McGraw-Hill Education (Booths 310, 312)
Mercatus Center at George Mason University (Booth 410)
Michigan State University (Advertiser)
“Microeconomics: A Fresh Start” and “Macroeconomics: A Fresh Start”
(by Peter Dorman, published by Springer)
Minnesota Population Center (Booth 203)
MIT Press (Booths 218, 216)
MobLab (Booth 429)
NACVA (Booth 330)
National Longitudinal Surveys (Booth 408)
New York Times (Booth 416)
Now Publishers (Booth 402)
OECD (Booth 412)
Omicron Delta Epsilon (Booth 414)
Openstax College (Booth 201)
Otto Trading Inc. (Booth 108)
Oxford University Press (Booths 225, 227, 223)
Palgrave Macmillan (Booths 219, 217)
Panel Study of Income Dynamics (Booth 407)
Pearson Education (Booths 208, 210, 206, 212)
Penguin Random House (Booth 406)
Princeton University Press (Booths 314, 316)
Public Affairs (Advertiser)
Quinnipiac G.A.M.E. Forum (Booth 428)
Ratewatch (Booth 125)
Routledge (Booths 313, 315)
Russell Sage Foundation (Booth 300)
Sapling Learning (Booth 404)
SAS Institute (Booths 323, 325)
Shanghai Lixin Univ Commerce (Booth 117)
Sichuan University (Booth 226)
Springer (Booths 413, 411)
Stanford University Press (Booth 307)
StataCorp LP (Booths 204, 200, 202)
TIAA-CREF (Booth 403)
Tongji University (Advertiser)
UF - Post Doctoral Bridge Program (Booth 131)
United Nations Publications (Booth 229)
University of California Press (Advertiser)
University of Chicago Booth School/CRSP (Booth 319)
University of Chicago Press (Booth 317)
University of Michigan Retirement Research Center (MRRC) (Booth 417)
University of Wisconsin Press (Advertiser)
W.E. Upjohn Institute (Booth 308)
W.W. Norton & Company (Booths 109, 107)
Western Economic Association International (Booth 400)
Wiley (Booths 211, 207, 209)
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World Scientific Publishing Co. Inc. (Booth 305)
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Union for Radical Political Economics (URPE)	Fred Moseley Mount Holyoke College



Summary of Sessions by Organization

AAEA

January 3rd

- 8:00 AM Risk Mitigation Tools in Agriculture: Crop Insurance and Contract Farming
- 10:15 AM The Nature and Importance of Commodity and Relational Good Exchanges
- 12:30 PM Immigration, Agricultural Employment, and Trade: International Perspectives

January 4th

- 8:00 AM The 2014 Farm Bill: An Economic Post Mortem
- 10:15 AM Heterogeneity and Trade: Applications to the Food and Agricultural Sector
- 2:30 PM Food Environment, Food Choices and Nutrition Outcomes—An International Perspective

ACAES

January 4th

- 8:00 AM The Indispensable Relationship: China-United States Economic Interdependence (joint with AEA)

ACE

January 3rd

- 10:15 AM The Economy of Ancient Israel
- 2:30 PM Economics of the Family: Contemporary Issues and Empirical Challenges

ACES

January 3rd

- 8:00 AM Intangible Capital, Creative Destruction, and Prospects for China's Continued Economic Growth
- 10:15 AM Comparative Economic Institutions: Households, Firms, and Governments
- 2:30 PM Politics, Ownership, and Economic Outcomes (joint with AEA)

January 4th

- 8:00 AM Economic Anthropology
10:15 AM Decentralization Theory and Its Implications for the Ukraine
2:30 PM Gender Issues in Russia: Past and Present
6:00 PM Membership Meeting and Presidential Address Followed by our
Annual Wine and Cheese Reception

January 5th

- 8:00 AM Human Capital in Four Countries in Asia and Eurasia
10:15 AM Financial and Economic Stability in the European Union
1:00 PM Government Policy and Firm Behavior

AEA

January 3rd

- 8:00 AM A Discussion of Thomas Piketty's "Capital in the 21st Century"
Analyzing the Dynamics of Social Networks in Developing
Economies—Methods of Linking Theory to Data
Behavioral Political Economy
Capital Flows, Credit and Assets Cycles, and Macroprudential and
Exchange Rate Policies
Children and Labor Market Outcomes
Curriculum and Assessment of Economic Principles
Does Household Debt Act as a Transmission Mechanism for Long-
Run Trends, Macroeconomic Shocks, and Policy?
Empirical Market Design
Experimental Evidence of the Impact of Online Education on Student
Outcomes
Experimental Finance and Neuroeconomics
External Validity of Field Experiments
Firm Dynamics and Growth
Impacts of the Great Recession on Low-Income Households
Intergenerational Mobility over Time and Across Locations:
Establishing the Facts and Explaining the Mechanisms
International Trade with Global Value Chains
Medical Patient Behavior
Microeconomics
Structural Demand Models of Attention: Theory and Applications
10:15 AM Buyer-Supplier Relationships in International Trade
Efficient Pricing in Health Care Markets
Financial Architecture and Regulation
Financial Frictions and the Macroeconomy
Growth and Trade
Heterogeneous Externalities

- High Stakes Energy and Environmental Problems in Developing Countries
- Housing Finance
- Information Disclosure in Financial Markets
- Political Economy
- Productivity
- Reflections on New Growth Theory
- Talking the Talk: Communicating Economics to a Broader Audience
- The Economics Major and Economics Education Research - The Past 20 Years, Panel Discussion
- The Undismal Science
- Thriving Through Balance
- Topics in Macroeconomics
- Twenty Years of Present Bias
- Unions and the Labor Market
- Wage Rigidities and Equilibrium Unemployment
- 12:30 PM Joint Luncheon—Fee Event (joint with AFA)
- European Economic Association Lecture
- 2:30 PM Contributions of Economists to Public Policy: A Session in Honor of Walter Oi
- Economic Freedom and Minority Groups
- Explaining the Energy Paradox
- Financial Economics
- Household Savings, Debt, and Investment Decisions
- In Honor of Gary S. Becker-Model Economist
- Information, Incentives, and Productivity in Health Care
- International Capital Flows
- International Trade and Development
- Investor Behavior
- Labor Market Institutions in China
- Macro/International I
- Measuring the Multinational Economy
- New Methods to Analyze Income Distributions in Household Surveys with Measurement Error
- Pension Inertia: Active Versus Passive Participants
- Reference Points and Redistributive Taxation
- Seasonality in Developing Country Markets: Consumption, Prices and Labor
- The Economics of Secular Stagnation
- The Undergraduate Origins of PhD Economists: Where Do They Come From and Advice to Programs
- Violence—Domestic, Automobile, Drugs and Climate
- Well-Being: Measurement and Policies
- 4:45 PM Richard T. Ely Lecture

- 6:00 PM Business Meeting
- 8:00 PM 5th Annual Music Festival

January 4th

- 8:00 AM Assessing the Effectiveness of India's Largest Public Works Program - National Rural Employment Guarantee Scheme
- Banking, Financial Crises, and Behavioral Finance
- Consumer Credit Behavior
- Electronic Commerce and Big Data
- Experiments
- Female Bargaining Power in Developing Countries
- Housing Price Shocks and Household Behavior
- Income and Wealth Inequality in the United States
- Injured Workers and Workers' Compensation
- Intellectual Property Rights and Innovation
- International Portfolio Composition
- International Trade: Firm-Level Country Studies
- Occupational Choice and Mobility
- Pre-School and Secondary Schooling
- Safe Assets
- Social Networks: Methods and Applications
- Sovereign Defaults: Theory and Evidence
- The Economics of Organizations
- The Effects of Attendance, Visualization, Study Time and Tutorials on Learning in Economic Education
- 10:15 AM Behavioral Economics in the Classroom
- Credit Cards
- Credit Constraints and Educational Choices
- CSMGEP Dissertation Session
- Currency Risks: Empirical Facts and Theory Frontiers
- Experiments with Firms in Developing Countries
- Fifty Years of Optimal Growth
- Health and Family Economics
- Industrial Transformation: Policy and Effects
- Lying, Beliefs and Psychological Games
- Machine Learning Methods in Economics and Econometrics
- Macro/International II
- Moral Values and Economic Behavior
- Optimal Persuasion
- Shocks and Disasters
- Social Behavior in the Field
- Social Insurance Programs and the Labor Market
- Spatial Misallocation
- The Use of Administrative Data in Economic Research: Rewards,

Risk, and Demand

Understanding China's Environmental and Energy Challenges and Policy Options

- 12:30 PM Nobel Laureate Luncheon—Free Event
- 2:30 PM Advances in Open Macroeconomics
AEA Committee on Economic Education Poster Session
Culture, Trust, and Productivity
Documenting the Costs of Climate Change
Does Economics Need a New Household Panel?
Domestic Trade Costs
Field Experiments in Charitable Giving
Financial Crises and Beliefs
Group-Based Savings in Developing Countries
Health Insurance Marketplaces: New Developments and Their Implications
Immigration Policy and Crime
Integration and Management: Theory and Evidence from Around the World
Issues in Higher Education
Measuring and Changing Cognitive and Neural Processes in Economic Choice: Why and How (Tutorial Lecture)
Monetary Policy
New Developments in the Estimation of Classical Consumer Demand
Recent Advances in the Analysis of Auction Data
The Economics of the EPA's Proposed Regulation of CO₂ Emissions from Power Plants
The Federal Trade Commission at 100: Past Accomplishments, Future Issues
Women, Wages, and the Workplace
- 4:40 PM AEA Awards Ceremony and Presidential Address
- 8:00 PM 7th Annual Economics Humor Session in Honor of Caroline Postelle Clotfelter

January 5th

- 8:00 AM Autos and the Business Cycle
Banking and Financial Markets
Behavioral and Neuroeconomics
Causes of Health Differences
Compensation and Rents in the Finance Industry
Consumer Choice and Welfare Through a Behavioral Lens: Empirical Evidence from Low-Income Populations
Credit and Balance Sheets During the Great Recession
Economics of Education
Emerging Markets
Field Experiments

- Firms and Contracts
Housing, Unemployment and Monetary Policy
How Did the Safety Net Perform During the Great Recession?
Hygiene and Sanitation in Developing Countries
Macro/International III
Patent Economics
Productivity Dispersion in Low Income Countries: Sector Studies
Technology Adoption
- 10:15 AM Advances in Empirical Climate Economics
Adverse Selection and Risk Adjustment
Aggregate Demand Externalities
Cross-Border Banking and Capital Flows
Economic Growth, Technological Change and Income Inequality
Empirical Studies of Bargaining with Incomplete Information
Environmental Economics
History and the City
Housing
Incentives to Work
Index Insurance in Developing Economies
Industrial Organization of Health Care
Information Frictions in International Trade
Insurance and Behavioral Economics: Policy Implications
Loss and Debt Aversion
Macroeconomics with Rich Microdata: Implications for Policy
Non-Financial, Extrinsic Motivation and Employee Job Performance
Perspectives on Inequality and Mobility of Income and Wealth
Promoting New Norms for Transparency and Integrity in Economic
Research
- 1:00 PM Recent Advances in Welfare Economics
Banks in International Trade
Behavioral Interventions and Energy
Communication, Guilt and Deception
Competition
Economic Globalization
Economic History
Economics of Immigration
Education Policies in African Countries
Entrepreneurship and Creativity
Financial Constraints and Macroeconomic Risk
Monetary and Macroprudential Policy Mix in a World with Financial
Frictions
New Data Sources from the Internet in Microeconomic Research

Observational and Quasi-Experimental Methods for Estimating School
and Teacher Quality
Organization, Management and Economic Growth
Retirement Savings and Household Decisions
Tax Compliance
Trading and Financial Instruments
What We Can Learn About Gender Differences from International
Data and Immigrant Groups
Women's Health Economics

AEDSB

January 3rd

2:30 PM Development Issues on Bangladesh

AERE

January 3rd

8:00 AM Energy and Energy-Intensive Industry

10:15 AM Energy: Renewables, Electricity Usage and the Energy Efficiency Gap

2:30 PM Valuation and Amenities

January 4th

8:00 AM Natural Resources: Economic Impacts and Valuation

10:15 AM Markets for Pollution

2:30 PM China and the Future of Climate Policy (joint with AEA)

January 5th

8:00 AM Regulation and Governance

10:15 AM Behavioral Economics and Energy

1:00 PM Environment and Health

AFA

January 3rd

8:00 AM Asset Pricing Theory

Dynamic Agency

Financial Stability (Sponsored by the Office for Financial Research
(OFR))

Frontiers in Corporate Decision-Making

Mutual Funds and Management Skill

Searching for Market Mistakes

10:15 AM CEO Incentives and Compensation

Credit Ratings and Credit Risk

Finance and Climate Risk (AFA Panel)

Macro Asset Pricing

Mergers
 Monetary Policy and Financial Markets
 2:30 PM Corporate Finance, Financial Institutions, and Financial Markets
 Ethical Norms in Finance
 Expectation, Sentiment, and Asset Prices
 Hedge Funds
 Liquidity Risk
 Private Equity

January 4th

8:00 AM Dynamic Corporate Policies
 Empirical Corporate Governance
 Financial Markets and Financial Institutions
 Fixed Income Markets
 Mortgages and Real Estate (joint with AREUEA)
 New Approaches to Finance
 10:15 AM Cross-Sectional Asset Pricing
 Finance and Politics
 Market Microstructure and Informed Trading
 Media and Disclosure
 Sovereign Debt and the Euro Crisis
 Structural Estimation in Finance
 2:30 PM AFA Lecture
 Entrepreneurial Finance
 Financial Literacy and Consumer Finance
 High Frequency Trading
 Topics in Behavioral Finance
 Topics in Credit Risk Analysis
 5:45 PM Business Meeting and Presidential Address

January 5th

8:00 AM Corporate Cash Holdings
 Corporate Finance and Market Feedback
 Dumb and Dumber: The Trading Activity of Institutions vs. Retail Investors
 Financial Distress and Corporate Bankruptcy
 Governance, Compensation and Bank Risk-Taking
 Topics in Asset Pricing
 10:15 AM Asset Allocation Strategies
 CEOs
 Financial Crises and Banking Regulation
 Horizontal and Diversifying Mergers and Acquisitions
 International Finance
 Trading Activity

- 1:00 PM Asset Management and Market Efficiency
Banking, Regulation, and the Real Economy
Economics of Commodity and Currency Markets
Incentives for Risk Taking and Risk Management
Market-Based Corporate Governance
Production, Financial Capital, and Labor
-

AFE

January 3rd

- 8:00 AM Culture, Social Transmission, and Arbitrage in Financial Markets
(joint with AEA)

January 4th

- 10:15 AM Family Firms, Internal Capital Markets and Entrepreneurship
2:30 PM Taxes and Capital Structure (joint with AFA)

January 5th

- 10:15 AM Optimal Bank Capital
-

AFEA

January 3rd

- 8:00 AM Trade and Africa's Structural Transformation
6:00 PM Presidential Address and Dinner

January 4th

- 2:30 PM Economic, Social and Political Development in Africa
-

AFEE

January 3rd

- 8:00 AM Public Policy and Social Provisioning (joint with IAFFE)
10:15 AM Class and the Social Provisioning Process (joint with URPE)
2:30 PM Theorizing and Modeling in Institutional Economics

January 4th

- 8:00 AM Heterodox Theory and Social Provisioning
10:15 AM Themes in the History of Economics for Heterodox Economists
12:30 PM Consumers, Debt, and Social Provisioning
2:30 PM Corruption of Social Provisioning under Capitalism
4:45 PM AFEE Presidential Address

January 5th

- 8:00 AM Examining Social Provisioning through Global Value Chains
10:15 AM Income Inequality and Social Provisioning
1:00 PM The Business Enterprise, Market Governance, and the Social
Provisioning Process

The Impact of Commodification on the Social Provisioning Process
(joint with ASE)

AIEFS

January 3rd

12:30 PM Trade, Finance and Economic Growth

January 4th

10:15 AM Gender, Socioeconomics and Development

AREUEA

January 3rd

8:00 AM House Price Dynamics

Real Options

The Liquidity of Real Estate

10:15 AM Innovations to the Hedonic Model

Labor Productivity in Cities

12:30 PM Schools and the Housing Market

2:30 PM Firm Location

The Interaction between Housing and Labor Markets: Structural
Approaches

The Rental Market

January 4th

8:00 AM Asset Disposition

Maintenance, Modification, and Rehabilitation

10:15 AM Mortgage Originations

Traffic

12:30 PM Presidential Luncheon—Fee Event

2:30 PM Commercial Real Estate Performance

Default and Foreclosure

Urbanization in Developing Countries (joint with AEA)

January 5th

8:00 AM Real Estate and Urban Economics: The Last 50 Years and the Next
REITs

10:15 AM Density

Housing and Macroeconomic Shocks

The Consequences of the GSEs

1:00 PM Green and Not-So-Green Real Estate

Leveraged Investment

ARIA

January 3rd

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

ASCE

January 3rd

2:30 PM Puerto Rico and Cuba

ASE

January 2nd

6:30 PM Opening Plenary Session and Reception

January 3rd

8:00 AM Ethical Challenges Facing the Academic Economist: Theoretical Work and Pedagogy

10:15 AM Motivations and Ethics in Global Markets

January 4th

7:45 AM ASE Presidential Breakfast—Fee Event

10:15 AM Polanyi Revisited

12:30 PM Policy Priorities in Response to Labor Flexibilization

2:30 PM Commodity Creation as a Historical Process

January 5th

8:00 AM Policy Options in an Age of Uncertainty

10:15 AM Ethics, Global Finance and the Great Recession

ASGE

January 3rd

10:15 AM Altruism and Religiosity

2:30 PM Fundraising Experiments

January 4th

12:30 PM Informal Caregiving and Women (joint with IAFFE)

ASHE

January 4th

12:30 PM Programs and Policies Affecting Education and Health Outcomes
(joint with AEA)

CEANA

January 3rd

10:15 AM Exchange Rates, Trade and the Chinese Economy (joint with AEA)

January 4th

10:15 AM Firms, Insurance, and Market Frictions

CES

January 3rd

12:30 PM Research on Urbanization in China

January 4th

8:00 AM Effects of the Minimum Wage Policy in China

2:30 PM Institutional Conditions for Sustainable GDP Growth

CS

January 3rd

10:15 AM Occupations and Mobility over Time and Distance

12:30 PM Events in Financial History

2:30 PM Economic History in the Long Run

EHA

January 3rd

10:15 AM Urban Issues in Historical Perspective

January 4th

10:15 AM Politics and Institutions

EPS

January 3rd

2:30 PM Inequality: Challenge of the Century?

January 4th

10:15 AM United States-Russia: Avoiding a New Cold War

ES

January 2nd

5:30 PM Presidential Address

January 3rd

8:00 AM Aggregate Implications of International Capital Flows and Offshoring

- Discounting for Climate Change Economics
- Financial Contracts and the Macro Economy
- High Dimensional Methods in Consumer Demand Models
- Tail Risks
- 10:15 AM Assessing Unconventional Monetary Policies in the United States,
Europe and Japan
- Choice Theory
- Conflict and Development
- High Frequency Financial Econometrics I
- Journal of Business and Economic Statistics Plenary
- Policies to Foster Human Capital
- 2:30 PM Business Cycles
- Empirical Analyses of Selling Mechanisms in Dynamic Environments
- Schooling Decisions: Intended and Unintended Consequences of
Public Policies
- Structural Models of Family Interactions
- Theories of Group Formation
- Topics in Dynamic Contracting

January 4th

- 8:00 AM Econometric Theory
- Instrumental Variables and Control Function Methods
- Mechanism Design and Dynamic Contracting
- Panel Data
- Political Constraints and Voter Persuasion
- 10:15 AM Contracts, Incentives and Firms
- Eliciting Information for a Stopping Time Decision
- Global Lessons from the Eurozone Crisis
- Labor Market Search and Career Dynamics
- Personnel and Human Resources
- Time Series Methods
- 2:30 PM Advances in Collusion and Antitrust Policy
- Econometrics of Randomized Experiments
- Financial Econometrics
- Labor Market Policies: Design and Evaluation
- Labor Markets in the Great Recession
- Monetary Policy and the Great Recession

January 5th

- 8:00 AM Analyzing Market Interactions with Microdata
- Are All Financial Shocks Alike? The Effects of Credit, Housing and
Uncertainty Shocks
- Asset Pricing under Heterogeneous Beliefs
- Theory of Matching Markets
- Topics in IO theory

- 10:15 AM Estimating Sampling Variances and Robust Inference
Government Debt and Budget Deficits
Political Uncertainty and Risk Premia
Program Evaluation
Topics in Monetary Policy
Topics in Political Economy
- 1:00 PM Capital Flows and Business Cycles
Discrete Choice
Empirical Asset Pricing: Long Run Risk and Funding Risk
Household Risk, Credit, and Insurance
Natural Resource Use: Benefits, Costs and Policy Response

ESA

January 3rd

- 10:15 AM Social Networks Experiments
2:30 PM Macroeconomic Experiments

January 4th

- 10:15 AM Political Engineering

HERO

January 3rd

- 8:00 AM Health Insurance and Labor Market Outcomes (joint with AEA)
10:15 AM Health Insurance Reform
2:30 PM Behavioral Responses to Health Information

January 4th

- 8:00 AM Contributed Papers in the Economics of Hospitals, Public Insurance,
and Medical Expenditures
10:15 AM New Evidence on Geographic Variations in Health Care

HES

January 3rd

- 10:15 AM Keynes and Keynesian Economics in Light of the Financial Crisis
12:30 PM Histories of Behavioral Economics

January 4th

- 8:00 AM Shakespeare and Economics
2:30 PM History of Discrimination in Economics

IAEE

January 4th

- 8:00 AM North America's Dynamic and Emerging Economic and Geopolitical Role in Global Energy Markets (joint with AEA)
- 12:30 PM Economics of The Global Energy Transition
- 2:30 PM The Shale Boom and the Economy (joint with NABE)
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IAFFE

January 3rd

- 10:15 AM Feminist Exploration in Labor Market, Discrimination and Care Needs
- 12:30 PM Gender Equality, Microfinance and Development

January 4th

- 10:15 AM (Feminist) Economic Decision Making: Marriage, Mobility, and Fertility
-

IBEFA

January 3rd

- 8:00 AM Central Bank Policy and CCP's
- 10:15 AM Credit Availability 20 Years after Peek and Rosengren (joint with AEA)

January 4th

- 8:00 AM Banks, Government Intervention and Deregulation
- 10:15 AM Stress Tests and Systemic Risk
- 12:30 PM Macrofinance
- 2:30 PM Networks, Integration and Contagion
- 5:15 PM Annual Membership Meeting and Presidential Address
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IEFS

January 4th

- 8:00 AM Four Perspectives on International Trade Costs and Their Implications
- 10:15 AM Firms, Productivity and Exporting
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IHEA

January 3rd

- 2:30 PM Recent Trends in National Health Spending—Ripple or Tide? (joint with AEA)

January 4th

- 2:30 PM Competition and Regulation in Pharmaceutical Markets

INEM

January 3rd

- 12:30 PM Book Symposium: Foundations of Economic Evolution by Carsten Herrmann-Pillath
2:30 PM Methodological Perspectives on the Study of Inequality
-

IOS

January 3rd

- 12:30 PM Digital Media Economics
2:30 PM The Industrial Organization of Financial Services

January 4th

- 10:15 AM Frontiers of Empirical Industrial Organization
-

ISIR

January 4th

- 2:30 PM Inventories and Business Cycles
-

ISNIE

January 4th

- 2:30 PM Institutions, Organization, and Entrepreneurship
-

ITFA

January 3rd

- 12:30 PM Europe's Economic Future?

January 4th

- 2:30 PM Trade and Development
-

KAEA

January 4th

- 8:00 AM Economic Growth and Integration
10:15 AM Dynamic Cooperation: Theory and Evidence
12:30 PM The Economics of the Internet (joint with AEA)
5:00 PM Annual Business Meeting and Maekyung Forum Address

LERA

January 3rd

- 8:00 AM Research and Practice from Inside the Workforce Development and Unemployment Systems
The Employee Ownership Approach to Shared Prosperity: New Research
The Evolution of White Collar Occupations and Professions
- 10:15 AM Growing Older and Working Longer: Implications for Health and Retirement Time
On the Political Economy of Immigration in Europe and in the United States: The Importance of Skill
The Minimum Wage, Family Income and Poverty: New Research
- 2:30 PM Prospects for Egalitarian Capitalism: European Lessons for American Industrial Relations?
Unemployment Insurance and Labor Market Outcomes
Using Meta-Analysis to Understand Labor Market Issues
- 4:45 PM LERA Plenary: Rules of Engagement: Promoting Prosperity Through Labor Standards Enforcement

January 4th

- 8:00 AM Dissecting Job Search: Economic Approaches to Employers Screening Workers and Workers Screening Jobs
Public Employment after the Financial, Fiscal, and Political Storm
Worker Ownership Policies: Models for Technology, Retirement Security, and the Broader Economy
- 10:15 AM Employment Relations in the Healthcare Setting
Inequality and Its Effect on Economic Growth
Labor Economist at Work: Honoring the Life and Work of Casey Ichniowski
- 2:30 PM Financial Market Developments and Labor Relations
The Walton and McKersie Behavioral Theory of Labor Negotiations at Fifty: Looking Back and Looking Ahead

January 5th

- 8:00 AM LERA Papers IV: Stakeholder and Shareholder Voice: Outcomes for Competitiveness, Development, and Social Responsibility
LERA Papers V: Industry and Occupation Studies of Employment Relations
LERA Papers VII: Employment Relations and Organizational Performance
- 10:15 AM Equity, Access, and Outcomes: New Strategies for Employee/Employer Relations
LERA/IAFFE Papers II: The Work-Family Interface
LERA Papers VIII: Micro and Macro Effects of Employer-Provided Job Benefits

- 1:00 PM LERA Papers I: Discrimination and Segregation: Measurement, Detection, and Litigation
LERA Papers III: Labor and the Macro and Regional Economies
LERA Papers VI: Job Quality and Job Satisfaction
-

MEEA

January 3rd

- 10:15 AM Coordination of Monetary and Fiscal Policies in MENA Transition Economies (joint with AEA)
2:30 PM MENA Countries and Financial Institutions

January 4th

- 8:00 AM Economic Development in MENA Region
12:30 PM Labor Market, Unemployment, and Migration
-

NABE

January 3rd

- 8:00 AM The Outlook for the United States and Global Economy: Headwinds, Tailwinds, and Whirlwinds
2:30 PM Monetary Policy Normalization: Graceful Exit or Bumpy Ride? (joint with AEA)
-

NAEE

January 3rd

- 12:30 PM Economic Education Research and the Principles Classroom

January 4th

- 12:30 PM Interventions, Innovations, and Insights in Economic and Personal Financial Education
2:30 PM New Initiatives in Teaching, Learning, and Assessment in Postsecondary Economics
-

NAFE

January 3rd

- 10:15 AM Forensic Economics I
2:30 PM Forensic Economics II

January 4th

- 8:00 AM Forensic Economics III
10:15 AM Forensic Economics IV

NEA

January 3rd

- 10:15 AM Issues in African Development I
12:30 PM Issues in African Development II
2:30 PM The Great Recession and Implications for African Americans (joint with URPE)

January 4th

- 8:00 AM Policy Interventions and Educational Outcomes
10:15 AM Migration and Urbanization in Africa
2:30 PM Structural Factors Affecting Socioeconomic Outcomes by Race, Ethnicity, and Birthplace (joint with ASHE)
6:30 PM Presidential Address and Reception

January 5th

- 8:00 AM Diversity and the Professions
10:15 AM The Lasting Implications of Jim Crow

NTA

January 4th

- 2:30 PM Health Policy and Social Insurance: Incentives and Outcomes

ODE

January 3rd

- 12:30 PM Omicron Delta Epsilon Faculty Advisor Session

January 4th

- 12:30 PM Omicron Delta Epsilon Graduate Student Session

PSSI

January 3rd

- 10:15 AM Theories of Conflict

January 4th

- 2:30 PM Empirical Analyses of the Impact of Conflict (joint with AEA)

SABE

January 3rd

- 10:15 AM Behavioral Finance after 30 Years (joint with AEA)

SCE

January 4th

2:30 PM Emergent Dynamics in Multi-Agent Models of Growth and Social Interactions

SED

January 3rd

2:30 PM Rigidities and Macroeconomic Dynamics

January 4th

2:30 PM Firm Heterogeneity in the Macroeconomy

SGE

January 3rd

8:00 AM New Insights from Government Statistics

10:15 AM Intangibles and Growth

January 4th

10:15 AM Exploring the Potential for Improvements in Economics Education

12:30 PM Taxes and Transfers

2:30 PM Improving the Current Population Survey Annual Social and Economic Supplement: Income, Poverty, and Health Insurance

January 5th

10:15 AM Economic Benefits of Protecting Water Quality in the Chesapeake Bay

1:00 PM Returns to Child and Education Interventions

SPM

January 3rd

10:15 AM When Will the Eurozone Crisis End? (joint with AEA)

12:30 PM Are Emerging Markets Facing a New Financial Crisis?

SSEM

January 3rd

10:15 AM Emerging Market Economies in the Global Economy: Financial Stability and Competitiveness

TPUG

January 3rd

8:00 AM Topics in Transportation Economics

10:15 AM International Trade and Transportation (joint with AEA)

January 4th

- 10:15 AM Emerging Issues in Telecommunications
12:30 PM Pricing and Resource Allocation in Telecommunications
-

URPE

January 3rd

- 8:00 AM Inequality in America: Reflections on or Reactions to Piketty
Theory and Practices of Cooperatives
10:15 AM Current Research on Marxian Value Theory
Issues in Trade and Development Economics
12:30 PM David Gordon Memorial Lecture: Capitalism and the Climate Crisis:
Reducing Emissions Through Reductions in Working Hour (joint
with AEA)
2:30 PM Heterodox Macroeconomics
Race and Gender Differences in Wealth (joint with IAFFE)

January 4th

- 8:00 AM Explorations in Gender and Economic Wellbeing (joint with IAFFE)
Heterodox Perspectives on Piketty
10:15 AM Marx's Theory of Money and the MELT
Thinking about the History of Radical Economics: Working People
and the Organization of Production
2:30 PM Debating the Minimum Wage (joint with AEA)
Heterodox Perspectives on the Welfare State

January 5th

- 8:00 AM Marxist Perspectives on the Causes of the Crisis of 2008
The Role of Class in Historical Analysis
10:15 AM Gender Inequality and Economic Growth (joint with IAFFE)



Daily Program of Events

Friday, January 2

9:00 AM, Sheraton Boston—Forest Hills

Econometric Society

Executive Committee Meeting—Invitation Only

9:00 AM, Boston Marriott Copley—Massachusetts

International Association for Feminist Economics (IAFFE)

Board Meeting—Invitation Only

10:00 AM, Sheraton Boston—Fairfax A & B

American Economic Association (AEA)

Executive Committee Meeting—Invitation Only

12:30 PM, Sheraton Boston—Gardner Room B

American Economic Association (AEA)

Executive Committee Luncheon—Invitation Only

1:00 PM, Westin Copley—Adams & Parliament

American Real Estate and Urban Economics Association (AREUEA)

Board of Directors Meeting—Invitation Only

1:00 PM, Sheraton Boston—Boardroom

Omicron Delta Epsilon (ODE)

Executive Board Meeting—Invitation Only

2:00 PM, Sheraton Boston—Jamaica Pond

**Committee on the Status of Women in the Economics Profession
(CSWEP)**

Board Meeting—Invitation Only

Friday • January 2

**2:00 PM, Boston Marriott Copley—Massachusetts
International Association for Feminist Economics (IAFFE)**

Associate Editors' Meeting—Invitation Only

**3:00 PM, Boston Marriott Copley—Vineyard
National Economic Association (NEA)**

Review of Black Political Economy Editorial Board Meeting—Invitation Only

**4:00 PM, Westin Copley—Essex North
American Finance Association (AFA)**

Student Travel Grant Panel—Invitation Only

**4:00 PM, Sheraton Boston—Berkeley Room
Review of Political Economy**

Editorial Board Meeting—Invitation Only

**4:30 PM, Boston Marriott Copley—Vermont
Association for Evolutionary Economics (AFEE)**

Board Meeting—Invitation Only

**5:00 PM, Westin Copley—Staffordshire
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

**5:00 PM, Sheraton Boston—Arnold Arboretum
Committee on the Status of Minorities in the Economics Profession
(CSMGEP)**

Annual Meeting of the Members—Invitation Only

**5:00 PM, Boston Marriott Copley—Vineyard
National Economic Association (NEA)**

Board Meeting—Invitation Only

Friday • January 2

**5:30 PM, Sheraton Boston—Constitution Ballroom B
Econometric Society**

Presidential Address

Speaker: Manuel Arellano—“On the Econometrics of Household Income and Consumption Dynamics”

**5:30 PM, Sheraton Boston—Back Bay Ballroom A
NERA Economic Consulting**

Cocktail Reception—Invitation Only

**6:00 PM, Westin Copley—St. George A & B
SEC Employees and Alumni**

SEC Staff and Alumni Reception (Cash Bar)

**6:00 PM, Sheraton Boston—Commonwealth
Shanghai Jiao Tong University**

Shanghai Advanced Institute of Finance

**6:00 PM, Westin Copley—Essex South
Tsinghua University**

Reception for the PBC School of Finance

**6:30 PM, Boston Marriott Copley—Grand Ballroom - Salon E
Association for Social Economics (ASE)**

Open Plenary Session and Reception

Speaker: Guy Standing, University of London—“A Precariat Charter: Building a New Distribution System”

**7:00 PM, Sheraton Boston—Grand, Liberty, & Independence
Ballrooms**

Allied Social Science Associations (ASSA)

Welcome Reception

Saturday • January 3

7:00 AM, Westin Copley—St. George A
American Real Estate and Urban Economics Association (AREUEA)
WREN (Women’s Network in Real Estate) Breakfast and Program

7:00 AM, Westin Copley—St. George B
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—Invitation Only

7:00 AM, Sheraton Boston—Liberty B
Institute for Defense Analyses (IDA)
Informational Breakfast
Visit www.ida.org

7:00 AM, Sheraton Boston—Back Bay Ballroom A
NERA Economic Consulting
Breakfast—Invitation Only

8:00 AM, Westin Copley—Mastiff
Agricultural & Applied Economics Association (AAEA)
Executive Board Meeting—Invitation Only

8:00 AM, Sheraton Boston—Jamaica Pond
American Economic Journal: Macroeconomics
Editor’s Breakfast—Invitation Only

8:00 AM, Westin Copley—Parliament
American Real Estate and Urban Economics Association (AREUEA)
Hospitality Room—Members May Stop by and Enjoy Coffee and Networking—AREUEA Members Only

8:00 AM, Sheraton Boston—Forest Hills
American Society of Health Economists (ASHEcon)
Board of Directors Meeting—Invitation Only

Saturday • January 3

8:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Mentoring Breakfast for Junior Economists—Preregistration Required
Visit cswep.org for More Information

10:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Hospitality Room—All Welcome

12:00 PM, Sheraton Boston—Conference Room
Journal of Economic Education (JEE)

Editors' Luncheon—Invitation Only

12:30 PM, Sheraton Boston—Grand Ballroom
American Economic Association/American Finance Association
(AEA/AFA)

Joint Luncheon—Fee Event

Presiding: Richard Thaler, University of Chicago

Speaker: Olivier Blanchard, International Monetary Fund—“Dark
Corners: Reassessing Macroeconomics after the Crisis”

12:30 PM, Sheraton Boston—Back Bay Ballroom D

American Society of Health Economists (ASHEcon)

Luncheon—Prepayment Required

Speaker: Richard Frank, ASPE/HHS and Harvard University

12:30 PM, Boston Marriott Copley—Grand Ballroom - Salon C
Association for Evolutionary Economics (AFEE)

Veblen Commons Award Luncheon—Invitation Only

Speaker: William Waller, Hobart and Williams Smith Colleges—“Policy
in an Era of Unreason”

Saturday • January 3

**12:30 PM, Boston Marriott Copley—Vermont
Association of Christian Economists (ACE)**

Fellowship Luncheon and Annual Business Meeting

**12:30 PM, Sheraton Boston—Back Bay Ballroom A
Committee on the Status of Women in the Economics Profession
(CSWEP)**

Business Meeting & Luncheon—All Welcome
Visit cswep.org for More Information

**12:30 PM, Sheraton Boston—Jamaica Pond
Econometric Society**

North American Standing Committee Luncheon—Invitation Only

**2:00 PM, Hynes Convention Center—Hall D - Booth 326
Marginal Revolution University**

Coffee Hour

**4:00 PM, Boston Marriott Copley—Columbus I & II
Review of Radical Political Economics (RRPE)**

Editorial Board Meeting—Invitation Only

**4:30 PM, Hynes Convention Center—Hall D - Booth 107 & 109
W.W. Norton & Company**

Wine and Cheese Reception

**4:45 PM, Sheraton Boston—Grand Ballroom
American Economic Association (AEA)**

Richard T. Ely Lecture

Presiding: Richard Thaler, University of Chicago

Speaker: Raj Chetty, Harvard University—“Behavioral Economics and
Public Policy”

Saturday • January 3

4:45 PM, Sheraton Boston—Beacon F
American Society of Hispanic Economists (ASHE)

Business Meeting—All are Welcome to Attend

4:45 PM, Boston Marriott Copley—Maine
Association for Economic and Development Studies on Bangladesh (AEDSB)

Annual General Meeting

4:45 PM, Boston Marriott Copley—Grand Ballroom - Salon B
Association for Evolutionary Economics (AFEE)

Membership Meeting

4:45 PM, Boston Marriott Copley—Grand Ballroom - Salon A
Association for Social Economics (ASE)

General Membership and Business Meeting

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

4:45 PM, Boston Marriott Copley—Hyannis
Chinese Economic Association in North America (CEANA)

Board Meeting

4:45 PM, Boston Marriott Copley—Falmouth
International Association for Feminist Economics (IAFFE)

Publications Committee Meeting—Invitation Only

5:00 PM, Westin Copley—Essex South
Agricultural & Applied Economics Association (AAEA)

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

Speaker: Emily Oster, University of Chicago

Saturday • January 3

**5:00 PM, Boston Marriott Copley—Suffolk
National Association of Forensic Economics (NAFE)**

Annual Membership Meeting—Invitation Only

**5:30 PM, Westin Copley—St. George A
American Finance Association (AFA)**

Board Meeting—Invitation Only

**5:30 PM, Sheraton Boston—Jamaica Pond
Association of Environmental and Resource Economists (AERE)**

Board of Directors Meeting—Invitation Only

**6:00 PM, Sheraton Boston—Liberty C
AEA Committee on Economic Education (AEA/CEE)**

Reception for Friends of Economic Education—Invitation Only

**6:00 PM, Sheraton Boston—Back Bay Ballroom D
African Finance and Economic Association (AFEA)**

Presidential Address and Dinner—Invitation Only

**6:00 PM, Sheraton Boston—Grand Ballroom
American Economic Association (AEA)**

Business Meeting

**6:00 PM, Westin Copley—Essex Center
American Real Estate and Urban Economics Association (AREUEA)**

Membership Reception—All AREUEA Members are Welcome

**6:00 PM, Boston Marriott Copley—Massachusetts
Association of Indian Economic and Financial Studies (AIEFS)**

Reception

Speaker: Pankaj Tandon, Boston University—“Food Security and Public Distribution System in India”

Saturday • January 3

**6:00 PM, Westin Copley—Defender
Bank of Finland**

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

**6:00 PM, Westin Copley—Staffordshire
BlackRock**

Cocktail Reception—Invitation Only

**6:00 PM, Sheraton Boston—Fairfax B
Brattle Group**

Cocktail Reception—Invitation Only

**6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon C
Brown University**

Department of Economics Reception

**6:00 PM, Sheraton Boston—Gardner Room
Carnegie Mellon University**

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

**6:00 PM, Sheraton Boston—Public Garden
Chicago Quantitative Alliance**

Members and Friends are Invited to Attend

**6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon E
Chinese Economists Society (CES)**

Business Reception

**6:00 PM, Westin Copley—Ipswich/Harbour in Turner Restaurant
Chinese University of Hong Kong**

Department of Finance Reception

Saturday • January 3

**6:00 PM, Westin Copley—Great Republic
Colorado State University**

Department of Economics Cocktail Reception

**6:00 PM, Boston Marriott Copley—St. Botolph
Columbia University**

Reception

**6:00 PM, Sheraton Boston—Berkeley Room
Committee on the Status of Minorities in the Economics Profession
(CSMGEP)**

Cocktail Reception Co-Hosted with the National Economic Association,
and the American Society of Hispanic Economists

**6:00 PM, Hilton Back Bay—Adams A
Duke University**

Diversity for Tenure in Economics (DITE) Cocktail Reception—
Invitation Only

**6:00 PM, Boston Marriott Copley—Boylston
European Central Bank and National Central Banks of the
Eurosystem**

Reception

**6:00 PM, Westin Copley—Essex North - West & Center
Financial Research Network (FIRN)**

Australian Networking Reception—Invitation Only
For more Information on FIRN go to www.firn.org.au

**6:00 PM, Sheraton Boston—Constitution Ballroom B
Harvard University**

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

Saturday • January 3

6:00 PM, Sheraton Boston—Beacon G
History of Economics Society (HES)

Cocktail Reception

6:00 PM, Boston Marriott Copley—New Hampshire
International Economics and Finance Society & Review of
Development Economics (IEFS/RDE)

Joint Reception

6:00 PM, Sheraton Boston—The Fens
International Health Economics Association/American Society of
Health Economists (IHEA/ASHEcon)

Reception for Members and Friends

6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon D
Johns Hopkins University

Department of Economics Alumni Reception

6:00 PM, Westin Copley—Adams & Parliament
Labor and Employment Relations Association (LERA)

Welcome Reception

6:00 PM, Sheraton Boston—Beacon A
London School of Economics and Political Science

Reception for Faculty, Students, Alumni and Friends

6:00 PM, Sheraton Boston—Constitution Ballroom A
Massachusetts Institute of Technology (MIT)

Department of Economics Alumni Cocktail Party

6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon I
Michigan State University

Alumni Reception

Saturday • January 3

**6:00 PM, Boston Marriott Copley—Vermont
Middle East Economic Association (MEEA)**

Executive Board Meeting —Invitation Only

**6:00 PM, Boston Marriott Copley—Yarmouth
National Association for Business Economics (NABE)**

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

**6:00 PM, Boston Marriott Copley—Harvard Room
National Association of Forensic Economics (NAFE)**

Annual Membership Cocktail Reception—Invitation Only

**6:00 PM, Sheraton Boston—Clarendon Room
New York University (NYU)**

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

**6:00 PM, Boston Marriott Copley—MIT
Oberlin College**

Reception for Alumni and Friends of the Economics Department, Hosted
by Chair Ellis W. Tallman

**6:00 PM, Sheraton Boston—Beacon D
Ohio State University**

Department of Economics Reception—Invitation Only

**6:00 PM, Sheraton Boston—Beacon B
Purdue University**

Department of Economics Reception for Alumni and Friends

**6:00 PM, Boston Marriott Copley—Wellesley
Shanghai University of Finance and Economics**

Reception

Saturday • January 3

6:00 PM, Sheraton Boston—Hampton Room
TIAA-CREF Institute

2014 Paul A. Samuelson Award for Outstanding Scholarly Writing on
Lifelong Financial Security Presentation and Ceremony

6:00 PM, Sheraton Boston—Boston Common
Transportation and Public Utilities Group (TPUG)

Annual Business Meeting and Cocktail Reception—Open to All

6:00 PM, Boston Marriott Copley—Orleans
Union for Radical Political Economics (URPE)

Cocktail Reception

6:00 PM, Sheraton Boston—Fairfax A
University of California - Berkeley

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

6:00 PM, Sheraton Boston—Arnold Arboretum
University of California - Davis

Department of Economics Reception

6:00 PM, Boston Marriott Copley—Grand Ballroom - Salons J & K
University of California - Los Angeles

Department of Economics Cocktail Reception

6:00 PM, Sheraton Boston—Independence Ballroom West
University of Chicago

Department of Economics Reception

6:00 PM, Boston Marriott Copley—Provincetown
University of Maryland

Department of Economics Reception

Saturday • January 3

6:00 PM, Sheraton Boston—Beacon H
University of Massachusetts - Amherst

Department of Economics Cocktail Reception for Colleagues and Friends

6:00 PM, Sheraton Boston—Riverway
University of Michigan

Department of Economics Cocktail Reception

6:00 PM, Westin Copley—St. George C & D
University of Michigan

Ross School of Business, Finance Department Reception—Invitation Only

6:00 PM, Boston Marriott Copley—Simmons
University of North Carolina - Chapel Hill

Department of Economics Reception

6:00 PM, Westin Copley—America North
University of Pennsylvania

Wharton Finance Department Reception for our Current and Alumni PhD Students

6:00 PM, Boston Marriott Copley—Vineyard
University of Rochester

Department of Economics Cocktail Reception

6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon H
University of Virginia

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

Saturday • January 3

**6:00 PM, Sheraton Boston—Dalton
University of Washington**

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

**6:00 PM, Sheraton Boston—Beacon E
Williams/Amherst/Wesleyan/Wellesley**

Reception

**6:00 PM, Sheraton Boston—Back Bay Ballroom B
Yale University**

Department of Economics and the School of Management Reception

**6:30 PM, Hilton Back Bay—Maverick A
CFA Institute**

Open Reception for Members, Partners, and Friends. Join Us to Learn More about the Programs and Products We Have to Offer You and Your Students

**6:30 PM, Westin Copley—Essex North - East
Charles River Associates (CRA)**

Cocktail Reception—Invitation Only

**6:30 PM, Westin Copley—St. George B
Peking University**

National School of Development Reception

**6:30 PM, Sheraton Boston—Commonwealth
University of California - San Diego**

Department of Economics Reception

Saturday • January 3

6:30 PM, Sheraton Boston—Back Bay Ballroom C
University of New South Wales

School of Economics and Australian School of Business Cocktail
Reception

7:00 PM, Sheraton Boston—Liberty B
University of Connecticut

Department of Economics Friends and Alumni Reception

8:00 PM, Sheraton Boston—Republic Ballroom
American Economic Association (AEA)

5th Annual Music Session (See Session Listing on January 3 at 8 PM for
Full Information)

Sunday • January 4

7:00 AM, Westin Copley—St. George A & B
American Real Estate and Urban Economics Association (AREUEA)
Homer Hoyt Institute Breakfast—Invitation Only

7:00 AM, Sheraton Boston—Liberty B
Institute for Defense Analyses (IDA)
Informational Breakfast
Visit www.ida.org

7:00 AM, Westin Copley—St. George C
Journal of Financial and Quantitative Analysis (JFQA)
Editors' and Associate Editors' Breakfast—Invitation Only

7:45 AM, Boston Marriott Copley—Grand Ballroom - Salon E
Association for Social Economics (ASE)
Presidential Breakfast—Fee Event
Presiding: Ellen Mutari, Stockton College of New Jersey
Speaker: Mark D. White, College of Staten Island/City University of New York—"Judgment: Balancing Principle and Policy"

7:45 AM, Sheraton Boston—Back Bay Ballroom A
Chairpersons'
Symposium and Breakfast (NSF, CSWEP, CSMGEP, Economic Education, Labor Market Survey)—Invitation Only

8:00 AM, Westin Copley—Mastiff
Agricultural & Applied Economics Association (AAEA)
Executive Board Meeting—Invitation Only

8:00 AM, Sheraton Boston—Arnold Arboretum
American Economic Journal: Economic Policy
Editors' Breakfast—Invitation Only

Sunday • January 4

**8:00 AM, Westin Copley—Parliament
American Real Estate and Urban Economics Association (AREUEA)**
Hospitality Room—Members May Stop by and Enjoy Coffee and
Networking—AREUEA Members Only

**8:00 AM, Sheraton Boston—Jamaica Pond
American Society of Health Economists (ASHEcon)**
American Journal of Health Economics (AJHE) Editorial Board
Meeting—Invitation Only

**8:00 AM, Boston Marriott Copley—Grand Ballroom - Salon I
Bank of England**
Breakfast

**8:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)**
Peer Mentoring Breakfast for Mid-Career Economists—Preregistration
Required
Visit cswep.org for More Information

**8:00 AM, Sheraton Boston—Liberty C
Journal of Economic Perspectives (JEP)**
Editorial Breakfast—Invitation Only

**8:00 AM, Sheraton Boston—Exeter Room
Review of Industrial Organization (RIO)**
Editorial Board Breakfast—Invitation Only

**8:30 AM, Sheraton Boston—Gardner Room
Catholic Research Economist Discussion Organization (CREDO)**
Breakfast with Bishop Kennedy—Prior to Breakfast Celebrate 7:45 am
Mass
For Information go to www.credo-economists.org

Sunday • January 4

10:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Hospitality Room—All Welcome

12:00 PM, Sheraton Boston—Exeter Room
AEA Committee on Economic Education (AEA/CEE)

Meeting and Luncheon—Invitation Only

12:00 PM, Sheraton Boston—Back Bay Ballroom D
African Development Bank/African Finance and Economic
Association (AFEA)

Luncheon—Invitation Only

12:00 PM, Boston Marriott Copley—Grand Ballroom - Salons C & D
National Economic Association (NEA)

Westerfield Award Luncheon—Prepayment Required

Presiding: Trevon D. Logan, Ohio State University

Awardee: Samuel L. Myers, Jr., University of Minnesota

12:15 PM, Sheraton Boston—Back Bay Ballroom A
Association of Environmental and Resource Economists (AERE)

Luncheon—Invitation Only

12:30 PM, Sheraton Boston—Grand Ballroom
American Economic Association (AEA)

Nobel Laureate Luncheon—Fee Event

Presiding: Richard Thaler, University of Chicago

Per Stromberg, Member of the Economic Sciences Prize Committee,
will Speak on the Topic for Which the Prize was Awarded: “Empirical
Analysis of Asset Prices”

Speakers: Tobias Moskowitz, University of Chicago, Monika Piazzesi,
Stanford University, and Nicholas Barberis, Yale University

Sunday • January 4

**12:30 PM, Westin Copley—Staffordshire
American Real Estate and Urban Economics Association (AREUEA)**

Presidential Luncheon—Fee Event

Presiding: Stuart Rosenthal, Syracuse University

Speaker: Yongheng Deng, National University of Singapore

**12:30 PM, Sheraton Boston—Forest Hills
History of Economics Society (HES)**

Executive Committee Meeting—Invitation Only

**3:30 PM, Sheraton Boston—Conference Room
Econometric Society**

Econometrica Co-Editors Meeting—Invitation Only

**4:30 PM, Westin Copley—Defender
American Real Estate and Urban Economics Association (AREUEA)**

Membership Meeting—All AREUEA Members are Encouraged to Attend

**4:30 PM, Boston Marriott Copley—Columbus II
Association of Indian Economic and Financial Studies (AIEFS)**

Executive Committee Meeting—Invitation Only

**4:40 PM, Sheraton Boston—Grand Ballroom
American Economic Association (AEA)**

Awards Ceremony and Presidential Address

Presiding: Richard Thaler, University of Chicago

Speaker: William Nordhaus, Yale University—“Climate Clubs”

**4:45 PM, Boston Marriott Copley—Grand Ballroom - Salon B
Association for Evolutionary Economics (AFEE)**

AFEE Presidential Address:

Speaker: Janet Knodler, Bucknell College

Sunday • January 4

**4:45 PM, Boston Marriott Copley—Hyannis
Chinese Economic Association in North America (CEANA)**

Membership Meeting

**4:45 PM, Boston Marriott Copley—Provincetown
International Association for Feminist Economics (IAFFE)**

Membership Meeting and Book Celebration—Invitation Only

**4:45 PM, Boston Marriott Copley—Vineyard
International Banking, Economics, and Finance Association (IBEFA)**

Executive Committee Meeting—Invitation Only

**5:00 PM, Boston Marriott Copley—Tufts
International Society of Vietnam Economists**

General Meeting and the Newest Researches on Vietnam by Vietnamese Economists Followed by a Networking Dinner at a Nearby Restaurant
RSVP to trananh@indiana.edu

**5:00 PM, Sheraton Boston—Back Bay Ballroom A
Korea-America Economic Association (KAEA)**

Annual Business Meeting and Maekyung Forum Address
Speaker: Narayanan Kocherlakota, President of the Federal Reserve Bank of Minneapolis

**5:15 PM, Boston Marriott Copley—Grand Ballroom - Salon H
International Banking, Economics, and Finance Association (IBEFA)**

Annual Membership Meeting and Presidential Address—Invitation Only

**5:30 PM, Boston Marriott Copley—New Hampshire
National Economic Association (NEA)**

Membership Business Meeting

Sunday • January 4

**5:45 PM, Westin Copley—America South
American Finance Association (AFA)**

Business Meeting and Presidential Address
Speaker: Luigi Zingales, University of Chicago

**6:00 PM, Sheraton Boston—Independence Ballroom East
Analysis Group**

Reception—Invitation Only

**6:00 PM, Boston Marriott Copley—St. Botolph
Association for Comparative Economic Studies (ACES)**

Membership Meeting and Presidential Address
Speaker: Dennis Tao Yang, University of Virginia, Followed by our
Annual Wine & Cheese Reception

**6:00 PM, Boston Marriott Copley—Grand Ballroom - Salon C
Association for Evolutionary Economics (AFEE)**

Cocktail Reception

**6:00 PM, Sheraton Boston—Constitution Ballroom A
Bank of Canada**

Reception—Invitation Only

**6:00 PM, Westin Copley—Essex North - West & Center
Boston University**

Department of Economics Reception

**6:00 PM, Sheraton Boston—Public Garden
Cliometric Society**

Invites Economic Historians to Join them for a Reception—Invitation
Only

Sunday • January 4

**6:00 PM, Sheraton Boston—The Fens
Economic Policy Institute (EPI)**

Reception

**6:00 PM, Boston Marriott Copley—Tremont
Economic Science Association (ESA)**

Reception for Members and Friends

**6:00 PM, Westin Copley—America North
Elsevier**

Interactive Publishing Forum and Reception—Feedback from the
Community

**6:00 PM, Sheraton Boston—Beacon A
Georgia State University**

Department of Economics Cocktail Reception

**6:00 PM, Boston Marriott Copley—Wellesley
IAEE/USAEE**

Cocktail Reception for Members and Friends

**6:00 PM, Boston Marriott Copley—Simmons
Indiana University-Bloomington**

Department of Economics Alumni Reception—Invitation Only

**6:00 PM, Sheraton Boston—Back Bay Ballroom C
IZA Bonn**

Prize Ceremony and Dinner—Invitation Only

Sunday • January 4

**6:00 PM, Sheraton Boston—Commonwealth
Kauffman Foundation**

Emerging Scholars Awards Presentation and Reception

**6:00 PM, Boston Marriott Copley—Maine
Middle East Economic Association (MEEA)**

Business Meeting

**6:00 PM, Boston Marriott Copley—Suffolk
Northwestern University**

Department of Economics and Kellogg Graduate School of Management
Cocktail Reception

**6:00 PM, Sheraton Boston—Jamaica Pond
Omicron Delta Epsilon (ODE)**

Chapter Advisor Reception—Invitation Only

**6:00 PM, Sheraton Boston—Fairfax A
Princeton University**

Cocktail Reception

**6:00 PM, Sheraton Boston—Back Bay Ballroom B
Resources for the Future (RFF)**

Reception—Invitation Only

**6:00 PM, Sheraton Boston—Riverway
Stanford University**

Department of Economics Reception

**6:00 PM, Sheraton Boston—Fairfax B
Syracuse University**

Cocktail Party—Invitation Only

Sunday • January 4

**6:00 PM, Sheraton Boston—Beacon G
Tsinghua University**

School of Economics and Management Reception

**6:00 PM, Sheraton Boston—Berkeley Room
University of Colorado - Boulder**

Department of Economics Reception—Invitation Only

**6:00 PM, Sheraton Boston—Beacon E
University of Iowa**

Reception for Alumni and Friends

**6:30 PM, Westin Copley—Adams & Parliament
Arizona State University**

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

**6:30 PM, Boston Marriott Copley—Grand Ballroom - Salons J & K
Economists for Peace and Security (EPS)**

Annual Dinner in Honor of Robert Skidelsky—Invitation Only

**6:30 PM, Boston Marriott Copley—Grand Ballroom - Salon D
International Banking, Economics, and Finance Association (IBEFA)**

Member Reception—Invitation Only

**6:30 PM, Boston Marriott Copley—New Hampshire
National Economic Association (NEA)**

Presidential Address

Speaker: Trevon D. Logan, Ohio State University

**6:30 PM, Westin Copley—St. George C & D
New Economic School—Moscow**

Cocktail Reception for Alumni and Friends

Sunday • January 4

6:30 PM, Sheraton Boston—Beacon F
Shanghai Jiao Tong University

Antai College of Economics and Management Reception for Alumni, Job
Candidates and Friends

6:30 PM, Westin Copley—North Star
Texas Christian University

Neeley Finance Department Reception—Invitation Only

6:30 PM, Sheraton Boston—Hampton Room
University of Minnesota

Cocktail Party

6:30 PM, Sheraton Boston—Independence Ballroom West
Washington University in St. Louis

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

7:00 PM, Sheraton Boston—Gardner Room
Bates White, LLC

Reception—Invitation Only

7:00 PM, Boston Marriott Copley—Boylston
Bilgi, Bilkent, ETU, Koc, and Sabanci Universities

Friends Reception

7:00 PM, Westin Copley—St. George A & B
Journal of Financial and Quantitative Analysis (JFQA)

Reception

7:00 PM, Boston Marriott Copley—Vermont
National Economic Association (NEA)

Cocktail Reception

Sunday • January 4

7:00 PM, Boston Marriott Copley—Third Floor Atrium Lounge
World Bank Development Research Group

Cocktail Reception

8:00 PM, Sheraton Boston—Republic Ballroom
American Economic Association (AEA)

7th Annual Economic Humor Session in Honor of Caroline Postelle
Clotfelter

(See Session Listing or Full Information)

Monday • January 5

7:30 AM, Sheraton Boston—Liberty C
ASSA Affiliated Journals

Annual Editors' Breakfast—Invitation Only

8:00 AM, Westin Copley—Mastiff
American Finance Association (AFA)

Nominating Committee—Invitation Only

8:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Mentoring Breakfast for Junior Economists—Preregistration Required
Visit cswep.org for More Information

10:00 AM, Sheraton Boston—Fairfax A & B
Committee on the Status of Women in the Economics Profession
(CSWEP)

Hospitality Room—All Welcome

10:00 AM, Boston Marriott Copley—MIT
Economists for Peace and Security (EPS)

Annual Board and Fellows meeting—Invitation Only

Friday • January 2



FRI
5:30

Program of Sessions

**5:30 PM Sheraton Boston—Constitution Ballroom B
ES**

Presidential Address

Presiding: MANUEL ARELLANO, CEMFI—On the Econometrics of Household Income and Consumption Dynamics

**6:30 PM Boston Marriott Copley—Grand Ballroom—Salon E
ASE**

Opening Plenary Session and Reception (A1)

Presiding: ELLEN MUTARI, Richard Stockton College of New Jersey
GUY STANDING, University of London—A Precariat Charter:
Building a New Distribution System

Saturday • January 3

8:00 AM Westin Copley—St. George D
AAEA

Risk Mitigation Tools in Agriculture: Crop Insurance and Contract Farming (Q1)

Presiding: DAVID ZILBERMAN, University of California-Berkeley

BRUCE BABCOCK, Iowa State University—Using Prospect Theory to Explain Anomalous Crop Insurance Decisions

DANIEL A. SUMNER, University of California-Davis, and HYUNOK LEE, University of California-Davis—The Effects of Crop Insurance on Specialty Crop Supply

THOMAS W. SPROUL, University of Rhode Island, and JACLYN D. KROPP, University of Florida—The Pricing of Community Supported Agriculture (CSA) Contracts: Evidence from New England

XIAOXUE DU, University of California-Berkeley, JENNIFER IFFT, Cornell University, LIANG LU, University of California-Berkeley, and DAVID ZILBERMAN, University of California-Berkeley—How Does Crop Insurance Purchase Affect Marketing Contracts Participation

8:00 AM Boston Marriott Copley—St. Botolph
ACES

Intangible Capital, Creative Destruction, and Prospects for China's Continued Economic Growth (D2)

Presiding: BELTON FLEISHER, Ohio State University

JUN DU, Aston University, and YING ZHOU, UK Enterprise Research Centre—Is China's "Great Wall" of Patents a Barrier to Sustained Growth?

GARY JEFFERSON, Brandeis University, and PAUL D. DENG, Copenhagen Business School—China-United States Productivity Catch-Up: Escaping the Middle-Income Trap?

ALBERT GUANGZHOU HU, China Europe International Business School and National University of Singapore—China's Patenting Surge from 2007 to 2011: More Innovation or Just More Patents?

Saturday • January 3

JIANQING RUAN, Zhejiang University, and XIAOBO ZHANG, Peking University and IFPRI—Crisis as a Catalyst for Quality Upgrade: Evidence from Industrial Clusters in China

Discussants: BELTON FLEISHER, Ohio State University

WILLIAM MCGUIRE, University of Washington-Tacoma

SAT
8:00

8:00 AM Sheraton Boston—Independence Ballroom AEA

A Discussion of Thomas Piketty’s “Capital in the 21st Century” (D3)

Presiding: N. GREGORY MANKIW, Harvard University

DAVID N. WEIL, Brown University—The Dynamics of the Capital/Income Ratio

ALAN J. AUERBACH, University of California-Berkeley, and KEVIN HASSETT, American Enterprise Institute—Capital Taxation in the Twenty-First Century

N. GREGORY MANKIW, Harvard University—Yes, $r > g$. So what?

THOMAS PIKETTY, Paris School of Economics—About Capital in the 21st Century

8:00 AM Hynes Convention Center—Room 202 AEA

Analyzing the Dynamics of Social Networks in Developing Economies—Methods of Linking Theory to Data (O1)

Presiding: VERONIKA K. BERTRAM-HUEMMER, DIW Berlin

STEFANO CARIA, Centre for the Study of African Economies and University of Oxford, and IBRAHIM WORKU HASSEN, Ethiopian Development Research Institute—When Do Individuals Include Poorly Connected Peers in Their Networks? Evidence from a Lab-in-the-Field Experiment on Referral Networks in Urban Ethiopia

MARCEL FAFCHAMPS, Stanford University, and SIMON QUINN, University of Oxford—Networks and Manufacturing Firms in Africa: Initial Results from a Randomized Experiment

Saturday • January 3

FRIEDERIKE LENEL, DIW Berlin—Mutual Insurance Networks—An Analysis of the Social Network Structure in Fishing Villages in the Philippines

PRAMILA KRISHNAN, University of Cambridge, and IRINA SHAORSHADZE, University of Cambridge—Networks and Socio-economic Mobility: Evidence from Ethiopia

Discussants: FRIEDERIKE LENEL, DIW Berlin

IRINA SHAORSHADZE, University of Cambridge

STEFANO CARIA, University of Oxford

MARCEL FAFCHAMPS, Stanford University

8:00 AM Hynes Convention Center—Room 204 AEA

Behavioral Political Economy (D7)

Presiding: ERIK SNOWBERG, California Institute of Technology

PIETRO ORTOLEVA, Columbia University, and ERIK SNOWBERG, California Institute of Technology and NBER—Overconfidence in Political Behavior

DANIEL DIERMEIER, Northwestern University, and CHRISTOPHER LI, Northwestern University—Electoral Control with Behavioral Voters

LEEAT YARIV, California Institute of Technology, and ALESSANDRO LIZZERI, New York University—Collective Self-Control

RONNY RAZIN, London School of Economics, and GILAT LEVY, London School of Economics—Correlation Neglect, Voting Behavior and Polarization

Discussants: STEVEN CALLANDER, Stanford University

SCOTT ASHWORTH, University of Chicago

SCOTT PAGE, University of Michigan

STEPHEN ANSOLABEHHERE, Harvard University

8:00 AM Hynes Convention Center—Room 208 AEA

Capital Flows, Credit and Assets Cycles, and Macroprudential and Exchange Rate Policies (F3)

Saturday • January 3

Presiding: NICOLAS ERNESTO MAGUD, International Monetary Fund

NICOLAS ERNESTO MAGUD, International Monetary Fund, and ESTEBAN RODRIGO VESPERONI, International Monetary Fund—Exchange Rate Flexibility and Credit during Capital Inflow Reversals: Purgatory ... not Paradise

OLIVIER JEANNE, Johns Hopkins University, and ANTON KORINEK, Johns Hopkins University—Managing Credit Booms and Busts: Multiple Equilibria and Macroprudential Regulation

CARLOS VEGH, Johns Hopkins University, and GUILLERMO VULETIN, Brookings Institution—Reserve Requirement Policy over the Business Cycle

ALESSANDRO REBUCCI, Johns Hopkins University, and LUIS FELIPE CESPEDES, Universidad Adolfo Ibanez—Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies

SEBNEM KALEMLI-OZCAN, University of Maryland, ANDREA PESCATORI, International Monetary Fund, and DAVIDE FURCERI, International Monetary Fund—Financial Spillovers, Real Interest Rates, and Macroeconomic Trilemma

Discussants: PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

ALBERTO MARTIN, CREI, Universitat Pompeu Fabra and Barcelona Graduate School of Economics

MARK SPIEGEL, Federal Reserve Bank of San Francisco

THOMAS HELBLING, International Monetary Fund

MENZIE CHINN, University of Wisconsin-Madison

8:00 AM Hynes Convention Center—Room 201
AEA

Children and Labor Market Outcomes (J1)

Presiding: CLAUDIA OLIVETTI, Boston University

MAYA ROSSIN-SLATER, University of California-Santa Barbara, and MIRIAM WUST, Danish National Centre for Social Research (SFI)—Child Support Obligations: Causal Evidence from Administrative Data

SAT
8:00

Saturday • January 3

CRISTINA BORRA, University of Sevilla, and ALMUDENA SEVILLA, Queen Mary University of London—Time Investments in Children in the United Kingdom: The Role of College Competition

JANE LEBER HERR, Harvard University—Understanding the Mechanism of the Return to Delayed First Birth

MEVLUDE AKBULUT-YUKSEL, Dalhousie University, MELANIE KHAMIS, Wesleyan University, and MUTLU YUKSEL, Dalhousie University—Family Policies and Female Labor Market Outcomes: Evidence from Social Security Records

Discussants: ELIZABETH PETERS, Urban Institute

LUCIE SCHMIDT, Williams College

CHRISTINA FELFE, University of St. Gallen

CLAUDIA OLIVETTI, Boston University

8:00 AM Sheraton Boston—The Fens

AEA

Curriculum and Assessment of Economic Principles (A2)

Presiding: CARLOS ASARTA, University of Delaware

MANUEL FOERSTER, Johannes Gutenberg University Mainz, OLGA ZLATKIN-TROITSCHANSKAIA, Johannes Gutenberg University Mainz, ROLAND HAPP, Johannes Gutenberg University Mainz, and SEBASTIAN BRUECKNER, Johannes Gutenberg University Mainz—Modeling and Measuring of Economics Knowledge among Freshman Students in German Higher Education

WILLIAM WALSTAD, University of Nebraska-Lincoln, and KEN REBECK, St. Cloud State University—Grades, Coursework, and Student Characteristics in High School Economics

DAVID A. ANDERSON, Centre College—Motivating College-Level Immersion: The AP Economics Programs and Exams

SUSAN JAMES, International Baccalaureate—Economics Assessment in the IB Diploma Programme

Discussants: GEORG SCHAUR, University of Tennessee

JOHN SWINTON, Georgia College and State University

PAUL W. GRIMES, Pittsburg State University

WILLIAM BOSSHARDT, Florida Atlantic University

8:00 AM Sheraton Boston—Constitution Ballroom B
AEA

Does Household Debt Act as a Transmission Mechanism for Long-Run Trends, Macroeconomic Shocks, and Policy? (E3)

SAT
8:00

Presiding: HEATHER BOUSHEY, Washington Center for Equitable Growth

AMIR SUFI, University of Chicago, and ATIF MIAN, Princeton University—House Price Gains and United States Household Spending from 2002 to 2006

WILL DOBBIE, Princeton University—Measuring the Effects of Debt Forgiveness

KYLE HERKENHOFF, University of Minnesota—The Impact of Consumer Credit Access on Unemployment

BENJAMIN KEYS, University of Chicago, and NEIL BHUTTA, Federal Reserve Board of Governors—Interest Rates and Equity Extraction during the Housing Boom

Discussants: CLAUDIA SAHM, Federal Reserve Board of Governors

BEN ZIPPERER, Washington Center for Equitable Growth

JEFFREY THOMPSON, Federal Reserve Board of Governors

8:00 AM Hynes Convention Center—Room 209
AEA

Empirical Market Design (D4)

Presiding: RAMESH JOHARI, Stanford University

CHRIS NOSKO, University of Chicago, and STEVEN TADELIS, University of California-Berkeley—Quality Externalities and the Limits of Reputation in Two-Sided Markets

JOHN JOSEPH HORTON, New York University, and RAMESH JOHARI, Stanford University—At What Quality and What Price? Inducing Separating Equilibria as a Market Design Problem

ERIC BUDISH, University of Chicago, and JUDD KESSLER, University of Pennsylvania—Changing the Course Allocation Mechanism at Wharton

CHRISTOPHER AVERY, Harvard University, and PARAG A. PATHAK, Massachusetts Institute of Technology—The Economics of the Common Application

Saturday • January 3

Discussants: ALI HORTACSU, University of Chicago

STEVEN TADELIS, University of California-Berkeley

EDUARDO AZEVEDO, University of Pennsylvania

ERIC BUDISH, University of Chicago

8:00 AM Sheraton Boston—Public Garden

AEA

Experimental Evidence of the Impact of Online Education on Student Outcomes (I2)

Presiding: REBECCA MAYNARD, University of Pennsylvania

ERIC BETTINGER, Stanford University, CHRISTOPHER DOSS, Stanford University, SUSANNA LOEB, Stanford University, and ERIC TAYLOR, Stanford University—Virtually Large: The Effects of Class Size in Online College Courses

TED JOYCE, Baruch College, SEAN CROCKETT, Baruch College, DAVID JAEGER, City University of New York, and ONUR ALTINAG, City University of New York—Does Classroom Time Matter? A Randomized Field Experiment of Hybrid and Traditional Lecture Formats in Economics

WILLIAM ALPERT, University of Connecticut, KENNETH COUCH, University of Connecticut, and OSKAR HARMON, University of Connecticut—Online, Blended and Classroom Teaching of Economics Principles: A Randomized Experiment

Discussant: DAVID DEMING, Harvard University

8:00 AM Hynes Convention Center—Room 203

AEA

Experimental Finance and Neuroeconomics (G1)

Presiding: ALON BRAV, Duke University

CAMELIA M. KUHNEN, University of North Carolina, and ANDREI MIU, Babes-Bolyai University—Socioeconomic Status and Learning from Financial Information

ELENA ASPAROUHOVA, University of Utah, and PETER BOSSAERTS, University of Utah—Percolation of Information in Dark Markets

Saturday • January 3

JOHN BESHEARS, Harvard Business School, JAMES CHOI, Yale University, DAVID LAIBSON, Harvard University, and BRIGITTE C. MADRIAN, Harvard University—Does Aggregated Returns Disclosure Increase Portfolio Risk-Taking?

CARY FRYDMAN, University of Southern California—What Drives Peer Effects in Financial Decision-Making? Neural and Behavioral Evidence

Discussants: STEPHAN SIEGEL, University of Washington

GUSTAVO MANSO, University of California-Berkeley

MICHAELA PAGEL, Columbia University

SHIMON KOGAN, University of Texas-Austin

SAT
8:00

8:00 AM Sheraton Boston—Constitution Ballroom A AEA

External Validity of Field Experiments (B4)

Presiding: JOHN LIST, University of Chicago

JOHN LIST, University of Chicago, and OMAR AL-UBAYDLI, George Mason University—On the Generalizability of Experimental Results in Economics

HUNT ALLCOTT, New York University—Site Selection Bias in Program Evaluation

EVA VIVALT, New York University—Heterogeneous Treatment Effects in Impact Evaluation

LANT PRITCHETT, Harvard University, and JUSTIN SANDEFUR, Center for Global Development—Context Matters for Size: Why External Validity Claims and Development Practice Don't Mix

Discussants: RACHEL GLENNERSTER, Massachusetts Institute of Technology and Poverty Action Lab

EDWARD MIGUEL, University of California-Berkeley

DAVID MCKENZIE, World Bank

JENS LUDWIG, University of Chicago

Saturday • January 3

8:00 AM Sheraton Boston—Back Bay Ballroom C
AEA

Firm Dynamics and Growth (O4)

Presiding: PHILIPPE AGHION, Harvard University

UFUK AKCIGIT, University of Pennsylvania, HARUN ALP, University of Pennsylvania, and MICHAEL PETERS, London School of Economics—Lack of Selection and Imperfect Managerial Contracts: Firm Dynamics in Developing Countries

HAROLD L. COLE, University of Pennsylvania, JEREMY GREENWOOD, University of Pennsylvania, and JUAN M. SANCHEZ, Federal Reserve Bank of St. Louis—Why Doesn't Technology Flow from Rich to Poor Countries?

DAVID ATKIN, Yale University, FRANCISCO J. BUERA, Federal Reserve Bank of Chicago, AMIT KHANDELWAL, Columbia University, and YONGSEOK SHIN, Washington University-St. Louis—Constraints to the Growth of Firms: All in the Family?

LIRAN EINAV, Stanford University, JONATHAN LEVIN, Stanford University, and PETER KLENOW, Stanford University—The Importance of Customer Relationships for U.S. Retailer Size and Growth

Discussants: SAM KORTUM, Yale University

JOHN HALTIWANGER, University of Maryland

JOSEPH P. KABOSKI, University of Notre Dame

ROCCO MACCHIAVELLO, University of Warwick

8:00 AM Sheraton Boston—Back Bay Ballroom B
AEA

Impacts of the Great Recession on Low-Income Households (I3)

Presiding: DIANE SCHANZENBACH, Northwestern University

EUGENE AMROMIN, Federal Reserve Bank of Chicago, and LESLIE McGRANAHAN, Federal Reserve Bank of Chicago—The Great Recession and Credit Trends Across Income Groups

MARIANNE BITLER, University of California-Irvine, and HILARY HOYNES, University of California-Berkeley—Poverty and the Great Recession: Who is at Risk?

PATRICIA ANDERSON, Dartmouth College, KRISTIN BUTCHER, Wellesley College, and DIANE SCHANZENBACH, Northwestern University—Changes in Safety Net Use During the Great Recession

RAJ CHETTY, Harvard University, JOHN N. FRIEDMAN, Harvard University, EMMANUEL SAEZ, University of California-Berkeley, NICHOLAS TURNER, U.S. Treasury Department, and DANNY YAGAN, University of California-Berkeley—Where Do Children from Rich and Poor Families Go to College? Parental Income across U.S. Higher Education 1999–2012

Discussants: JESSE ROTHSTEIN, University of California-Berkeley

JON GURRYAN, Northwestern University

KRISTIN BUTCHER, Wellesley College

8:00 AM Hynes Convention Center—Room 207

AEA

**Intergenerational Mobility over Time and Across Locations:
Establishing the Facts and Explaining the Mechanisms (J6)**

Presiding: MILES CORAK, University of Ottawa

KJELL G. SALVANES, Norwegian School of Economics, DARON ACEMOGLU, Massachusetts Institute of Technology, and MATTI SARVIMÄKI, Aalto University and VATT—From Great Gatsby to Norway's Equal Society

MARTIN NYBOM, Stockholm University, and JAN STUHLER, Universidad Carlos III Madrid—Interpreting Trends in Intergenerational Mobility

GIOVANNI GALLIPOLI, University of British Columbia, and BRANT ABBOTT, Yale University—Skill Complementarity and the Geography of Intergenerational Mobility

ANANTH SESHADRI, University of Wisconsin, SANG YOON (TIM) LEE, University of Mannheim, and NICOLAS ROYS, University of Wisconsin—The Causal Effect of Parental Human Capital on Children's Human Capital

Discussants: JO BLANDEN, University of Surrey

YANOS ZYLBERBERG, CREI and Universitat Pompeu Fabra

THIBAUT LAMADON, University of Chicago

MARIT REHAVI, University of British Columbia

Saturday • January 3

8:00 AM Hynes Convention Center—Room 206
AEA

International Trade with Global Value Chains (F1)

Presiding: DAVIN CHOR, National University of Singapore

POL ANTRAS, Harvard University, TERESA FORT, Dartmouth College, and FELIX TINTELOT, University of Chicago—The Margins of Global Sourcing: Theory and Evidence from United States Firms

DAVIN CHOR, National University of Singapore, KALINA MANOVA, Stanford University, and ZHIHONG YU, University of Nottingham—The Global Production Line Position of Chinese Firms

VANESSA ALVIAREZ, University of British Columbia—Multinational Production and Comparative Advantage

EMILY BLANCHARD, Dartmouth College, CHAD BOWN, World Bank, and ROBERT C. JOHNSON, Dartmouth College—Global Supply Chains and Import Protection

Discussants: STEPHEN REDDING, Princeton University

PETER SCHOTT, Yale University

LORENZO CALIENDO, Yale University

RALPH OSSA, University of Chicago

8:00 AM Sheraton Boston—Boston Common
AEA

Medical Patient Behavior (I1)

Presiding: JESSICA HOLMES, Middlebury College

SUSAN F. LU, University of Rochester, JAMES BRICKLEY, University of Rochester, and GERARD WEDIG, University of Rochester—Malpractice Laws and Incentives to Shield Assets: Evidence from Nursing Homes

PADMAJA AYYAGARI, University of Iowa, and DAIFENG HE, College of William and Mary—Medicaid Asset Look-Back Policy and the Elderly's Asset Holding Decisions

JULIE SHI, Harvard University—Income Manipulation to Subsidized Health Insurance Programs: Evidence from Massachusetts

YUPING TSAI, Centers for Disease Control and Prevention—Is Health Care an Individual Necessity? Evidence from Social Security Notch

KEVIN X. D. HUANG, Vanderbilt University, and HUI HE, Shanghai University of Finance and Economics—Why Do Americans Spend So Much More on Health Care than Europeans?

8:00 AM Sheraton Boston—Beacon B
AEA

Microeconomics (D8)

Presiding: KYUNG PARK, Wellesley College

HARRY DI PEI, Massachusetts Institute of Technology, and SHOSHANA VASSERMAN, Harvard University—Machiavellian Delegation

DANIEL GOTTLIEB, University of Pennsylvania, and HUMBERTO MOREIRA, Fundacao Getulio Vargas—Simultaneous Adverse Selection and Moral Hazard

RENATO GOMES, Toulouse School of Economics, JEAN TIROLE, Toulouse School of Economics, and HELENE BOURGUIGNON, La Banque Postale—Shrouded Transaction Costs

PHILIPPE JEHIEL, Paris School of Economics and University College London, PETER KATUSCAK, CERGE-EI, and FABIO MICHELUCCI, CERGE-EI—How to Boost Revenues in First-Price Auctions? The Magic of Disclosing Only Winning Bids from Past Auctions

PETRA GERAATS, University of Cambridge—Intertemporal Substitution and Self Control

8:00 AM Sheraton Boston—Riverway
AEA

Structural Demand Models of Attention: Theory and Applications (L2)

Presiding: SEBASTIEN HOUDE, University of Maryland

BRADLEY T. SHAPIRO, University of Chicago—Positive Spillovers and Free Riding in Advertising of Prescription Pharmaceuticals: The Case of Antidepressants

Saturday • January 3

BENJAMIN HANDEL, University of California-Berkeley, JONATHAN KOLSTAD, University of Pennsylvania, and NEALE MAHONEY, University of Chicago—A/B Testing and Welfare

ALISDAIR MCKAY, Boston University, and FILIP MATEJKA, CERGE-EI—Rational Inattention to Discrete Choices: A New Foundation for the Multinomial Logit Model

SEBASTIEN HOUDE, University of Maryland—How Consumers Respond to Environmental Certification and the Value of Energy Information

Discussants: GAUTAM GOWRISANKARAN, University of Arizona

MICHAEL GRUBB, Boston College

MATTHEW HARDING, Duke University

MARK DEAN, Brown University

8:00 AM Sheraton Boston—Hampton Room AERE

Energy and Energy-Intensive Industry (Q4)

Presiding: MEREDITH FOWLIE, University of California-Berkeley

CATIE HAUSMAN, University of Michigan, and LUCAS DAVIS, University of California-Berkeley—The Value of Transmission in Electricity Markets: Evidence from a Nuclear Power Plant Closure

RALF MARTIN, Imperial College London, ULRICH WAGNER, University of Madrid, MIRABELLE MUULS, Imperial College London, and JONATHON COLMER, London School of Economics—The Causal Effects of the European Union Emissions Trading Scheme: Evidence from French Manufacturing Plants

BENJAMIN JOHANNES LUTZ, Centre for European Economic Research, and FLORENS FLUES, Organization for Economic Cooperation and Development—The Effect of Electricity Taxation on the German Manufacturing Sector: A Regression Discontinuity Approach

HARRISON FELL, Colorado School of Mines, and DANIEL KAFFINE, University of Colorado-Boulder—What's Killing Coal? The Effects of Natural Gas Abundance and Renewables on Coal-Fired Plants

Discussants: JAMES BUSHNELL, University of California-Davis
MEREDITH FOWLIE, University of California-Berkeley
RALF MARTIN, Imperial College London
KEVIN NOVAN, University of California-Davis

**8:00 AM Westin Copley—Essex North
AFA**

Asset Pricing Theory (G1)

Presiding: JESSICA WATCHER, University of Pennsylvania

ROBERT DITTMAR, University of Michigan, and FRANCISCO PALOMINO, University of Michigan—Leisure Preferences, Long-Run Risk and Human Capital Returns

GURDIP BAKSHI, University of Maryland, and FOUSSENI CHABI-YO, Ohio State University—New Entropy Restrictions and the Quest for Better Specified Asset Pricing Models

MAHDI NEZAFAT, Michigan State University, and CTIRAD SLAVIK, Goethe University Frankfurt—Asset Prices and Business Cycles with Financial Shocks

Discussants: STIJN VAN NIEUWERBURGH, New York University

ADRIEN VERDELHAN, Massachusetts Institute of Technology

ZHIGUO HE, University of Chicago

**8:00 AM Westin Copley—America North
AFA**

Dynamic Agency (G3)

Presiding: MICHAEL FISHMAN, Northwestern University

FELIX FENG, Duke University—Uncertainty Shocks and Dynamic Compensation Under Limited Commitment

PATRICK BOLTON, Columbia University, NENG WANG, Columbia University, and JINQIANG YANG, Shanghai University of Finance and Economics—A Theory of Liquidity and Risk Management Based on the Inalienability of Risky Human Capital

Saturday • January 3

FLORIAN HOFFMAN, Goethe University Frankfurt, and SEBASTIAN PFEIL, Goethe University Frankfurt—Delegated Investment in a Dynamic Agency Model

Discussants: ALEXEI TCHISTYI, University of California-Berkeley

ADRIANO RAMPINI, Duke University

KONSTANTIN MILBRADT, Northwestern University

8:00 AM Westin Copley—America South

AFA

Financial Stability (Sponsored by the Office for Financial Research (OFR)) (G2)

Presiding: PATRICIA MOSSER, Office of Financial Research

JORGE CRUZ LOPEZ, Bank of Canada, JEFFREY HARRIS, Syracuse University, CHRISTOPHE HURLIN, Universite d'Orleans, and CHRISTOPHE PERIGNON, HEC Paris—CoMargin

ALBERT MENKVELD, VU University Amsterdam—Crowded Trades: An Overlooked Systemic Risk for Central Clearing Counterparties

JEAN HELWEGE, University of South Carolina, and GAIYAN ZHANG, University of Missouri-St. Louis—Financial Firm Bankruptcy and Contagion

ARITO ONO, Mizuho Research Institute, HIROFUMI UCHIDA, Kobe University, GREGORY UDELL, Indiana University, and IICHIRO UESUGI, Hitotsubashi University—Lending Pro-Cyclicality and Macro-Prudential Policy: Evidence from Japanese LTV Ratios

Discussants: DARRELL DUFFIE, Stanford University

MARK FLOOD, Office of Financial Research

MATT PRITSKER, Federal Reserve Bank of Boston

TAKEO HOSHI, Stanford University

8:00 AM Westin Copley—Essex Center

AFA

Frontiers in Corporate Decision-Making (G1)

Presiding: FRANCISCO PEREZ-GONZALEZ, Stanford University and Instituto Tecnológico Autonomo de Mexico

MARA FACCIO, Purdue University, MARIA-TERESA MARCHICA, University of Manchester, and ROBERTO MURA, University of Manchester—CEO Gender and Corporate Risk-Taking

JOSEPH T. HALFORD, University of Wisconsin-Milwaukee, and HUNG-CHIA SCOTT HSU, University of Wisconsin-Milwaukee—Beauty is Wealth: CEO Appearance and Shareholder Value

XUAN TIAN, Indiana University, and WENYU WANG, Indiana University-Bloomington—Hard Marriage with Heavy Burdens: Labor Unions as Takeover Deterrents

DONGHUA CHEN, Nanjing University, DEQUAN JIANG, Wuhan University and Nanjing University, ALEXANDER LJUNGQVIST, New York University, HAITIAN LU, Hong Kong Polytechnic University, and MINGMING ZHOU, University of Colorado-Colorado Springs and New York University—How Do State and Family Ownership Affect Internal Capital Markets? Evidence from Chinese Business Groups

Discussants: ULRIKE MALMENDIER, University of California-Berkeley

KELLY SHUE, University of Chicago

DAVID A. MATSA, Northwestern University

DANIEL WOLFENZON, Columbia University

**8:00 AM Westin Copley—Essex South
AFA**

Mutual Funds and Management Skill (G1)

Presiding: LAURA STARKS, University of Texas-Austin

HAO JIANG, University of Texas-Austin, and LU ZHENG, University of California-Irvine—Identifying Skilled Mutual Fund Managers by Their Ability to Forecast Earnings

SUSAN CHRISTOFFERSEN, University of Toronto, and MIKHAIL SIMUTIN, University of Toronto—On the Demand for High-Beta Stocks: Evidence from Mutual Funds

CHUNHUA LAN, University of New South Wales, and RUSS WERMERS, University of Maryland—Mutual Fund Investment Horizons and Performance

Discussants: RICHARD SIAS, University of Arizona

CLEMENS SIALM, University of Texas-Austin

JEFFREY PONTIFF, Boston College

Saturday • January 3

**8:00 AM Westin Copley—America Center
AFA**

Searching for Market Mistakes (G1)

Presiding: LAUREN COHEN, Harvard Business School

MARK GRINBLATT, University of California-Los Angeles, GERGANA JOSTOVA, George Washington University, and ALEXANDER PHILIPPOV, George Mason University—Analysts' Forecast Bias and the Overpricing of High Credit Risk Stocks

PETER DE GOEIJ, Tilburg University, TIMO HOGENDOORN, Achmea Holding, and GEERT VAN CAMPENHOUT, KU Leuven—Pictures are Worth a Thousand Words: Graphical Information Disclosure and Investment Decision Making

MARTIJN CREMERS, University of Notre Dame, ANKUR PAREEK, Rutgers University, and ZACHARIAS SAUTNER, Frankfurt School of Finance and Management—Stock Duration and Misvaluation

SABRINA CHI, University of Arkansas, and DEVIN SHANTHIKUMAR, University of California-Irvine—The Geographic Dispersion of Google Search and the Market Reaction to Earnings Announcements

Discussants: UMIT GURUN, University of Texas-Dallas

CHRISTA BOUWMAN, Texas A & M University

BRENO SCHMIDT, Emory University

JOEY ENGELBERG, University of California-San Diego

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon I
AFE/AEA**

Culture, Social Transmission, and Arbitrage in Financial Markets (G1)

Presiding: PAOLA SAPIENZA, Northwestern University

YEN-CHENG CHANG, Shanghai Advanced Institute of Finance, HARRISON HONG, Princeton University, LARISSA TIEDENS, Stanford University, NA WANG, Hofstra University, and BIN ZHAO, Shanghai Advanced Institute of Finance—Does Diversity Lead to Diverse Opinions? Evidence from Languages and Stock Markets

CHUNXIN JIA, Peking University, YAPING WANG, Peking University, and WEI XIONG, Princeton University—Social Trust and Differential Reactions of Local and Foreign Investors to Public News

BING HAN, University of Toronto, and DAVID HIRSHLEIFER, University of California-Irvine—Visibility Bias in the Transmission of Consumption Norms and Undersaving

ALEXANDER LJUNGQVIST, New York University, and WENLAN QIAN, National University of Singapore—How Constraining Are Limits to Arbitrage?

Discussants: LUIGI ZINGALES, University of Chicago

RENÉ M. STULZ, Ohio State University

ALBERTO BISIN, New York University

ROBIN GREENWOOD, Harvard Business School

8:00 AM Sheraton Boston—Gardner Room
AFEA

Trade and Africa's Structural Transformation (O1)

Presiding: LEONCE NDIKUMANA, University of Massachusetts-Amherst

MALOKELE NANIVAZO, UN-WIDER, and ISAAC MARCELIN, University of Maryland-Eastern Shore—Can Export Promotion Agencies Stem the Deindustrialisation in Sub-Saharan Africa?

JULIET ELU, Morehouse College, and GREGORY PRICE, Langston University—Is Regional Integration Harmful or Beneficial For Agricultural Productivity?: The Case of ECOWAS

MINA BALIAMOUNE-LUTZ, University of North Florida, and ABDOUL MIJIYAWA, World Bank—What Can Trade Tell Us about Economic Transformation? Composition of Trade and Structural Transformation in African Countries

STEVE ONYEIWU, Allegheny College, and MACKENSIE BLUEDORN, Allegheny College—Some Determinants of Inter-Country Variations in the Growth Performance of African Countries

DARLINE AUGUSTINE, Rochester Institute of Technology, CHRISTOPHER O. WHEAT, Rutgers University, DANIELLE T. SMITH, Rochester Institute of Technology, and CHARLES A. MALGWI, Bentley University—Does Gender Diversity Support the Bottom-Line in Microfinance Firms in Africa?

Saturday • January 3

SOLOMON ABOAGYE, University of Ghana, PAUL ADJEI KWAKWA, Presbyterian University College Ghana—Towards Economic Growth and Development in Sub-Saharan Africa: Does That Mar the Environment?

Discussants: DANIELLE T. SMITH, Rochester Institute of Technology
OLUYEMISI KUKU-SHITTU, NSSP-IFPRI
INOUSSA BOUBACAR, Clarion University
SAMUEL AMPONSAH, Tokyo International University
MALOKELE NANIVAZO, UN-WIDER

8:00 AM Boston Marriott Copley—Grand Ballroom—Salon B AFEE/IAFFE

Public Policy and Social Provisioning (I3)

Presiding: TIMOTHY A. WUNDER, University of Texas-Arlington
MARIO SECCARECCIA, University of Ottawa—Basic Income and the Social Provisioning Process: Some Polanyian/Keynesian Insights
ALICIA GIRON, National Autonomous University-Mexico—Women in a Financialization World: Microcredit, Empowerment and Profits
ANNA ZACHOROWSKA-MAZURKIEWICZ, Jagiellonian University—The Concept of Care in Institutional and Feminist Economics and Its Impact on Public Policy
PAULA M. COLE, University of Denver, and VALERIE K. KEPNER, King's College—Transforming Consumers to Social Provisioners
NECATI CELIK, University of Utah—A Different Look at the Welfare Trap: Institutional Causes and Remedies

Discussants: SWARNA SADASIVAM VEPA, Madras School of Economics
SIOBHAN AUSTEN, Curtin University

8:00 AM Westin Copley—Great Republic AREUEA

House Price Dynamics (R3)

Presiding: RICHARD GREEN, University of Southern California

Saturday • January 3

STUART ROSENTHAL, Syracuse University, CROCKER LIU, Cornell University, and ADAM D. NOWAK, West Virginia University—Bubbles, Post-Crash Dynamics, and the Housing Market

MATTHEW KAHN, University of California-Los Angeles, WEIZENG SUN, Tsinghua University, and SIQI ZHENG, Tsinghua University—Internet Search as Social Learning: Implications for China's Housing Market Dynamics

ROBERT VAN ORDER, George Washington University, and ROSE LAI, University of Macau—United States House Prices over the Last 30 Years: Bubbles, Regime Shifts and Market (In)Efficiency

STEVEN M. LAUFER, Federal Reserve Board, and ELLIOT ANENBERG, Federal Reserve Board—A More Timely House Price Index

Discussants: LU HAN, University of Toronto

KERRY VANDELL, University of California-Irvine

STEPHEN MALPEZZI, University of Wisconsin-Madison

CHRISTIAN REDFEARN, University of Southern California

8:00 AM Westin Copley—Empire AREUEA

Real Options (G1)

Presiding: TIMOTHY RIDDIOUGH, University of Wisconsin-Madison

LIANG PENG, University of Colorado-Boulder, and THOMAS THIBODEAU, University of Colorado-Boulder—Do Value-Added Real Estate Investments Add Value?

XIAOYING DENG, Wuhan University, SEOW ENG ONG, National University of Singapore, and MEIJUN QIAN, National University of Singapore—Real Estate Risk, Corporate Investment and Financing Choice

SHEHARYAR BOKHARI, Massachusetts Institute of Technology, and DAVID GELTNER, Massachusetts Institute of Technology—Characteristics of Depreciation in Commercial and Multi-Family Property: An Investment Perspective

SAT
8:00

Saturday • January 3

JAMES SHILLING, DePaul University, SHAUN BOND, University of Cincinnati, and CHARLES WURTZEBA, DePaul University—Commercial Real Estate Market Property Level Capital Expenditure: An Options Analysis

Discussants: JEFFREY FISHER, University of Indiana

MOUSSA DIOP, University of Wisconsin

DAVID BARKER, University of Iowa

JOHN CLAPP, University of Connecticut

8:00 AM Westin Copley—Defender AREUEA

The Liquidity of Real Estate (G1)

Presiding: BRENT SMITH, Virginia Commonwealth University

ANJEZA KADILLI, University of Geneva, MARTIN HOESLI, University of Geneva, and KUSTRIM REKA, University of Geneva—Commonality in Liquidity and Real Estate Securities

DAVID DOWNS, Virginia Commonwealth University, STEFFEN SEBASTIAN, University of Regensburg, CHRISTIAN WEISTROFFER, Goethe University Frankfurt, and REN WOLTERING, University of Regensburg—Real Estate Fund Flows and the Flow Performance Relationship

XUN BIAN, Longwood University, RAYMOND BRASTOW, Longwood University, BENNIE WALLER, Longwood University, and SCOTT WENTLAND, Longwood University—Foreclosure Externalities and Real Estate Liquidity

GIANLUCA MARCATO, University of Reading—Liquidity Pricing of Illiquid Assets

Discussants: PENG (PETER) LIU, Cornell University

PIET EICHHOLTZ, University of Maastricht

VINCENT W. YAO, Fannie Mae

STEVE SLEZAK, University of Cincinnati

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon A
ASE**

**Ethical Challenges Facing the Academic Economist: Theoretical
Work and Pedagogy (A1)**

Presiding: DEIRDRE N. McCLOSKEY, University of Illinois-Chicago

JOHN B. DAVIS, Marquette University—Economists' Odd Stand on the
Positive-Normative Distinction: A Behavioral Economics View

ROBERT GARNETT, Texas Christian University—Ethics and Learning
in Undergraduate Economics Education

JULIE NELSON, University of Massachusetts-Boston—Poisoning the
Well, or How Economic Theory Damages Moral Imagination

IRENE VAN STAVEREN, Erasmus University Rotterdam—Alternative
Ethical Perspectives on the Financial Crisis: Lessons for Economists

SAT
8:00

**8:00 AM Sheraton Boston—Beacon G
ES**

**Aggregate Implications of International Capital Flows and
Offshoring (F2)**

Presiding: JOHANNES BOEHM, London School of Economics

JOEL M. DAVID, University of Southern California, ESPEN
HENRIKSEN, University of California-Davis, and INA SIMONOVSKA,
University of California-Davis—The Risky Capital of Emerging Markets

JOHANNES BOEHM, London School of Economics—The Impact of
Contract Enforcement Costs on Outsourcing and Aggregate Productivity

VALERIE SMEETS, Aarhus School of Business, SHARON
TRAIBERMAN, Princeton University, and FREDERIC WARZYNSKI,
Aarhus School of Business—Offshoring and the Shortening of the
Quality Ladder: Evidence from Danish Apparel

FEDERICO MANDELMAN, Federal Reserve Bank of Atlanta, and
ANDREI ZLATE, Federal Reserve Board—Offshoring, Low-Skilled
Immigration and Labor Market Polarization

Saturday • January 3

**8:00 AM Sheraton Boston—Beacon H
ES**

Discounting for Climate Change Economics (G1)

Presiding: ROBERT E. HALL, Stanford University

STEFANO GIGLIO, University of Chicago, MATTEO MAGGIORI, Harvard University, and JOHANNES STROEBEL, New York University—Long-Run Discount Rates: Applications to Climate Change Policies

ROBERT BARRO, Harvard University—Environmental Protection and Rare Disasters

CHRISTIAN GOLLIER, Toulouse School of Economics—Gamma Discounters are Short-termist

WILLIAM NORDHAUS, Yale University—Discounting in a High Saving Economy

Discussants: ROBERT E. HALL, Stanford University

XAVIER GABAIX, New York University

DEREK LEMOINE, University of Arizona

MAUREEN CROPPER, University of Maryland

**8:00 AM Sheraton Boston—Beacon E
ES**

Financial Contracts and the Macro Economy (G3)

Presiding: EFRAIM BENMELECH, Northwestern University

EFRAIM BENMELECH, Northwestern University—Financial Contracts and the Macro Economy

ARVIND KRISHNAMURTHY, Stanford University, and ANNETTE VISSING-JORGENSEN, University of California-Berkeley—Short-Term Debt and Financial Crisis: What We Can Learn from United States Treasury Supply

YUNUS AKSOY, University of London, and HENRIQUE S. BASSO, Bank of Spain—Securitization and Asset Prices

BO BECKER, Stockholm School of Economics, and VICTORIA IVASHINA, Harvard Business School—Covenant-Light Contracts and Creditor Coordination

Discussants: MICHAEL WEISBACH, Ohio State University
SAMUEL HANSON, Harvard Business School
ADI SUNDERAM, Harvard Business School
JENNIFER DLUGOSZ, Washington University-St. Louis

**8:00 AM Sheraton Boston—Beacon F
ES**

High Dimensional Methods in Consumer Demand Models (C5)

Presiding: ARTHUR LEWBEL, Boston College

BENJAMIN GILLEN, California Institute of Technology, HYUNGSIK
ROGER MOON, University of Southern California, and MATTHEW
SHUM, California Institute of Technology—BLP-LASSO: Demand
Estimation with Complex Products

STEFANHODERLEIN, Boston College—Analysis of High Dimensional
Random Coefficient Models with Applications to Consumer Demand

JEREMY FOX, University of Michigan, YUYA SASAKI, Johns
Hopkins University, and STEFAN HODERLEIN, Boston College—Are
High Advertising to Sales Ratios Justified by Advertising Elasticities?
Evidence from Consumer Panel Data with Model Section

AMIT GANDHI, University of Wisconsin-Madison, and JEAN-
FRANCOIS HOUDE, University of Pennsylvania—Optimal Instruments
for Differentiated Product Demand Systems

Discussants: BRUCE HANSEN, University of Wisconsin

CHRISTIAN HANSEN, University of Chicago

MARC RYSMAN, Boston University

ARTHUR LEWBEL, Boston College

**8:00 AM Sheraton Boston—Beacon D
ES**

Tail Risks (D8)

Presiding: LAURA VELDKAMP, New York University

Saturday • January 3

ANNA ORLIK, Federal Reserve Board, and LAURA VELDKAMP, New York University—Understanding Uncertainty Shocks and the Role of the Black Swan

STEVEN KOU, National University of Singapore, and XIANHUA PENG, Hong Kong University of Science and Technology—On the Measurement of Economic Tail Risk

DREW DENNIS CREAL, University of Chicago, and JING CYNTHIA WU, University of Chicago—Term Structure of Interest Rate Volatility and Macroeconomic Uncertainty

ANTONIO MORENO, Universidad de Navarra—Sovereign Tail Risk

8:00 AM Boston Marriott Copley—Provincetown HERO/AEA

Health Insurance and Labor Market Outcomes (II)

Presiding: DONALD E. YETT, University of Southern California

DAVID BROWN, U.S. Treasury Department, AMANDA KOWALSKI, Yale University, and ITHAI LURIE, U.S. Treasury Department—The Long Term Impact of Health Insurance Expansions on Eligible Children

BRADLEY HEIM, Indiana University, ITHAI LURIE, U.S. Treasury Department, and KOSALI SIMON, Indiana University—The Impact of the Affordable Care Act Young Adult Mandate on Labor Market Outcomes: Evidence from Tax Data

THOMAS BUCHMUELLER, University of Michigan, SARAH MILLER, University of Notre Dame, and MARKO VUJICIC, American Dental Association—How Do Providers Respond to Public Health Insurance Expansions? Evidence from Adult Medicaid Dental Benefits

Discussants: JOHN N. FRIEDMAN, Harvard University

COLLEEN CAREY, University of Michigan

SETH FREEDMAN, Indiana University

8:00 AM Boston Marriott Copley—Grand Ballroom—Salon D IBEFA

Central Bank Policy and CCP's (G2)

Presiding: S. WAYNE PASSMORE, Federal Reserve Board

Saturday • January 3

ROD GARRETT, Federal Reserve Bank of New York, and PETER ZIMMERMAN, Bank of England—Does a CCP Reduce Counterparty Risk in a Heterogeneous Network?

DIANA BONFIM, Bank of Portugal, and CARLA SOARES, Bank of Portugal—The Risk-Taking Channel of Monetary Policy—Exploring All Avenues

VIRAL ACHARYA, New York University, DIANE PIERRET, New York University, and SASCHA STEFFEN, European School of Management and Technology—Central Bank Interventions, Asset Prices, and Access to Private Wholesale Funding During the Sovereign Debt Crisis

ANTOINE MARTIN, Federal Reserve Bank of New York, JAMIE McANDREWS, Federal Reserve Bank of New York, ALI PALIDA, Federal Reserve Bank of New York, and DAVID SKEIE, Federal Reserve Bank of New York—Federal Reserve Tools for Managing Rates and Reserves

Discussants: CYRIL MONNET, University of Bern

OLIVER DE GROOT, Federal Reserve Board

RALF R. MEISENZAHL, Federal Reserve Board

WILKO BOLT, De Nederlandsche Bank

**8:00 AM Westin Copley—Helicon
LERA**

Research and Practice from Inside the Workforce Development and Unemployment Systems (J3)

Presiding: MARY GATTA, Wider Opportunities for Women

MARY GATTA, Wider Opportunities for Women—All I Want Is a Job: Unemployed Women Navigating the Public Workforce System

OFER SHARONE, Massachusetts Institute of Technology—Flawed System/Flawed Self: Job Searching and Unemployment Experiences

GERI SCOTT, Jobs for the Future, and ALEXANDRA WAUGH, Jobs for the Future—Innovations in Workforce Development

Discussant: MATT UNRATH, Wider Opportunities for Women

**SAT
8:00**

Saturday • January 3

8:00 AM Westin Copley—Courier
LERA

The Employee Ownership Approach to Shared Prosperity: New Research (J3)

Presiding: JOSEPH BLASI, Rutgers University

FIDAN ANA KURTULUS, University of Massachusetts-Amherst, and DOUGLAS L. KRUSE, Rutgers University—Employment Ownership and Firm Survival through the Great Recession

ERIK K. OLSEN, University of Missouri-Kansas City—The Effect of Employee Ownership on Effort and Supervision

EDWARD J. CARBERRY, University of Massachusetts-Boston, and JOAN S. M. MEYERS, University of the Pacific—Best for Whom? Social Stratification, Employee Ownership, and Employee Outcomes in Fortune's Best Companies to Work For

PHIL MELLIZO, College of Wooster—Employee Ownership: A View from the Lab

Discussants: RICHARD FREEMAN, Harvard University

CHRISTOPHER MACKIN, Ownership Associates

8:00 AM Westin Copley—North Star
LERA

The Evolution of White Collar Occupations and Professions (J1)

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

FRANÇOISE CARRÉ, University of Massachusetts-Boston—The Changing Structure of White Collar Employment: A Review of Recent Trends

CHRISTINE RIORDAN, Massachusetts Institute of Technology—The Evolution of Legal Careers: The Case of Big Law Associates

DIANE BURTON, Cornell University, and JAE EUN LEE, Cornell University—The Changing Contours of Managerial Careers: The Case of Non-Profits

Discussant: MICHAEL J. PIORE, Massachusetts Institute of Technology

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salons
J & K
NABE**

**Panel Discussion: The Outlook for the United States and Global
Economy: Headwinds, Tailwinds, and Whirlwinds (E6)**

Presiding: JOHN E. SILVIA, Wells Fargo

R. GLENN HUBBARD, Columbia University

ELLEN HUGHES-CROMWICK, University of Michigan

JOHN E. SILVIA, Wells Fargo

LAWRENCE H. SUMMERS, Harvard University

JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

**8:00 AM Boston Marriott Copley—Tufts
SGE**

New Insights from Government Statistics (B4)

Presiding: AMELIE F. CONSTANT, Institute for the Study of Labor and
George Washington University

JOELLE ABRAMOWITZ, U.S. Census Bureau, and BRETT O'HARA,
U.S. Census Bureau—Measuring the Risk: Medical Care Economic
Risk and the Supplemental Poverty Measure

HENRY HYATT, U.S. Census Bureau, and JAMES SPLETZER, U.S.
Census Bureau—The Recent Decline in Short Duration Jobs

J. DAVID BROWN, U.S. Census Bureau, EMIN DINLERSOZ, U.S.
Census Bureau, and JOHN S. EARLE, George Mason University
and Central European University—Misallocation and Productivity
Dispersion: A Theoretical and Empirical Analysis

Discussants: ANNE HALL, U.S. Bureau of Economic Analysis

LEO SVEIKAUSKAS, U.S. Bureau of Labor Statistics

JAY STEWART, U.S. Bureau of Labor Statistics

Saturday • January 3

8:00 AM Sheraton Boston—Exeter Room
TPUG

Topics in Transportation Economics (L9)

Presiding: PATRICK McCARTHY, Georgia Institute of Technology

ALEJANDRO MOLNAR, Vanderbilt University—Congesting the Commons: A Test for Strategic Congestion Externalities in the Airline Industry

MARTIN DRESNER, University of Maryland, CHRISTIAN HOFER, University of Arkansas, FABIO MENDEZ, Loyola University-Maryland, and KERRY TAN, Loyola University-Maryland—The Impact of Gulf Carrier Competition on U.S. Airlines

RICHARD FOWLES, University of Utah, PETER LOEB, Rutgers University-Newark, and WILLIAM A. CLARKE, Bentley University—The Determinants of Motorcycle Fatalities: Are All Helmet Laws the Same?

TSZ LUENG YIP, Hong Kong Polytechnic University, DI JIN, Woods Hole Oceanographic Institution, and WAYNE KENNETH TALLEY, Old Dominion University—Determinants of Passenger Vessel-Accident Damage Severity and Injuries

Discussants: KERRY TAN, Loyola University-Maryland

ALEJANDRO MOLNAR, Vanderbilt University

JEFFREY COHEN, University of Connecticut

WESLEY WILSON, University of Oregon

8:00 AM Boston Marriott Copley—Orleans
URPE

Inequality in America: Reflections on or Reactions to Piketty (E6)

Presiding: DAVID BARKIN, Universidad Autonoma Metropolitana

DAVID BARKIN, Universidad Autonoma Metropolitana—Seeing Inequality in the First World from the Third World

GARY MONGIOVI, St. Johns University—Thomas Piketty on Capitalism and Inequality: A Radical Economics Perspective

MEHRENE LARUDEE, Al Quds Bard College-Palestine—Piketty: Analyzing Polarization of Income and Wealth: The Tax Haven Gorilla and Other Stories

Saturday • January 3

VICTOR LIPPIT, University of California-Riverside—Piketty's Political Economy: The Dynamics of Distribution in 21st Century Capitalism

Discussants: MARLENE KIM, University of Massachusetts-Boston
ROBERT MCKEE, Independent Scholar

**8:00 AM Boston Marriott Copley—Hyannis
URPE**

**SAT
10:15**

Theory and Practices of Cooperatives (P1)

Presiding: CHRISTOPHER GUNN, Hobart and William Smith Colleges

MARK KLINEDINST, University of Southern Mississippi—Credit Union Cooperatives and Job Growth

DANIEL FIRESIDE, Equal Exchange Cooperative, and CHRISTOPHER GUNN, Hobart and William Smith Colleges—Financing Workers' Cooperatives

JULIA POZNIK, University of Missouri-Kansas City, RUCHIRA SEN, University of Missouri-Kansas City, and JONATHAN RAMSE, University of Missouri-Kansas City—The Multi-Anchor Model as a Co-operative Incubator: Achievements and Limitations of the Evergreen Model in Cleveland

JONATHAN JENNER, University of Massachusetts-Amherst—Theories of the Scarcity of Worker Cooperatives: A Taxonomy

Discussants: AL CAMPBELL, University of Utah
CHARLES ROCK, Rollins College

**10:15 AM Westin Copley—St. George D
AAEA**

The Nature and Importance of Commodity and Relational Good Exchanges (Q1)

Presiding: SCOTT SWINTON, Michigan State University

LINDON ROBISON, Michigan State University, KEN FRANK, Michigan State University, and JEFFREY OLIVER, Michigan State University—Commodity and Relational Good Exchanges and Commodification and Decommodification

Saturday • January 3

DAVID JUST, Cornell University, and ANDREW HANKS, Ohio State University—The Hidden Cost of Regulation: Emotional Responses to Command and Control

SATISH JOSHI, Michigan State University, SHAUN JIN, Michigan State University, LINDON ROBISON, Michigan State University, RICHARD WINDER, Michigan State Bar Foundation, and ROBERT SHUPP, Michigan State University—Selfishness and Social Capital Motives and Recycling Behavior

Discussant: NORBERT WILSON, Auburn University

10:15 AM Boston Marriott Copley—Massachusetts ACE

The Economy of Ancient Israel (N9)

Presiding: JOHN LUNN, Hope College

ALBINO BARRERA, Providence College—Rational Peasant Strategy in Biblical Israel: Reconciling Theory with Archaeological Evidence

EDD NOELL, Westmont College—Defending or Depriving the Rights of the Poor? Opportunism, Economic Justice, and the Civil Authority in Pre-Exilic Israel

KURT SCHAEFER, Calvin College—Husband, Wife, Parent, Child, Master, Slave: The Economic Context of the New Testament Household Codes

JOHN LUNN, Hope College, and BARRY BANDSTRA, Hope College—Markets and Prophets: An Examination of the Silver Hypothesis

Discussants: VICTOR CLAAR, Henderson State University

DOUGLAS W. ALLEN, Simon Fraser University

10:15 AM Boston Marriott Copley—St. Botolph ACES

Poster Session: Comparative Economic Institutions: Households, Firms, and Governments (P5)

Presiding: DENNIS TAO YANG, University of Virginia

BINKAI CHEN, Central University of Finance and Economics, DAN LIU, Shanghai University of Finance and Economics, and MING LU, Shanghai Jiao Tong University—Growing Unequal: Why Do Bigger Cities Have Higher Income Disparity in China?

ANSGAR BELKE, University of Duisburg-Essen, ANNE OEKING, University of Duisburg-Essen, and RALPH SETZER, European Central Bank—Exports and Capacity Constraints—A Smooth Transition Regression Model for Six Euro Area Countries

ILYA B. VOSKOBOYNIKOV, Higher School of Economics Moscow—Sources of Productivity Growth in Eastern Europe and Russia after Transition

MARTA LACHOWSKA, W. E. Upjohn Institute and Stockholm University, and MICHAL MYCK, Centre for Economic Analysis—The Effect of Public Pension Wealth on Saving and Expenditure: Evidence from Poland's 1999 Pension Reform

NADIA DOYTCH, Brooklyn College, and MERIH UCTUM, Brooklyn College—Globalization and the Environmental Spillovers of Sectoral FDI

NICK LEI GUO, University of Wisconsin-Whitewater—Portfolio Choice Model with Borrowing: An Analytical Analysis

LEILEI SHEN, Kansas State University, and PERI DA SILVA, Kansas State University—Value Added in Import Competition and United States Labor Markets: Does China Really Matter?

ABIGAIL S. HORNSTEIN, Wesleyan University, and MINYUAN ZHAO, University of Michigan—Giving across Borders: Philanthropy or Business as Usual?

MAKA CHITANAVA, Tbilisi State University, and NORBERTO PIGNATTI, Tbilisi State University—Public Childcare Provision and Female Labor Market Participation: The Case of Georgia

XIULI SUN, Georgia Institute of Technology, and HAIZHENG LI, Georgia Institute of Technology—Human Capital and Innovation in Chinese Manufacturing Firms

HARRY X. WU, Hitotsubashi University—China's Growth and Productivity Performance Debate Revisited

JIA YUAN, University of Macau—Does Democracy Change the Environmental Kuznets Curve? Evidence from Air Visibility

Saturday • January 3

GUGLIELMO MARIA CAPORALE, Brunel University, CHRISTOPHE RAULT, University of Orléans, and ROBERT SOVA, Sorbonne University—International Trade and Economic Catch-Up

ILHOM ABDULLOEV, Open Society Institute Assistance Foundation, MELANIE KHAMIS, Wesleyan University, IRA N. GANG, Rutgers University, and JOHN LANDON-LANE, Rutgers University—Migration and the Informal Sector

HEATHER MONTGOMERY, International Christian University, and YUKI TAKAHASHI, State University of New York—The Effect of Bank Mergers on Client Firm Value and Bank-Firm Relationships

10:15 AM Hynes Convention Center—Room 206 AEA

Buyer-Supplier Relationships in International Trade (F1)

Presiding: JAMES TYBOUT, Pennsylvania State University

JONATHAN EATON, Brown University, DAVID JINKINS, Pennsylvania State University, JAMES TYBOUT, Pennsylvania State University, and DANIEL XU, Duke University—International Buyer-Seller Networks with Two-Sided Search

ANDREW B. BERNARD, Dartmouth College, ANDREAS MOXNES, Dartmouth College, and KAREN HELENE ULLTVEIT-MOE, University of Oslo—Importer and Exporter Heterogeneity and Trade

ROCCO MACCHIAVELLO, University of Warwick, and CHRISTOPHER WOODRUFF, University of Warwick—Supervisory Management and Productivity Dispersion in the Bangladeshi Garment Sector

YOICHI SUGITA, Stockholm School of Economics, KENSUKE TESHIMA, Instituto Tecnológico Autónomo de México (ITAM), and ENRIQUE SEIRA, Instituto Tecnológico Autónomo de México (ITAM)—Assortative Matching of Exporters and Importers

Discussants: COSTAS ARKOLAKIS, Yale University

BERNARDO BLUM, University of Toronto

AMIT KHANDELWAL, Columbia University

JAMES RAUCH, University of California-San Diego

10:15 AM Hynes Convention Center—Room 203
AEA

Efficient Pricing in Health Care Markets (I1)

Presiding: JOSEPH DOYLE, Massachusetts Institute of Technology

MARIKA CABRAL, University of Texas-Austin, and NEALE MAHONEY, University of Chicago—Externalities and Taxation of Supplemental Insurance: A Study of Medicare and Medigap

JOSEPH DOYLE, Massachusetts Institute of Technology, JOHN GRAVES, Vanderbilt University, and JONATHAN GRUBER, Massachusetts Institute of Technology—Paying for Quality in Healthcare

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Paying on the Margin for Medical Care: Evidence from Breast Cancer Treatments

KATHERINE BAICKER, Harvard University, SENDHIL MULLAINATHAN, Harvard University, and JOSHUA SCHWARTZSTEIN, Dartmouth College—Behavioral Hazard in Health Insurance

Discussants: JOSHUA GOTTLIEB, University of British Columbia

AMITABH CHANDRA, Harvard University

DOUGLAS STAIGER, Dartmouth College

BENJAMIN HANDEL, University of California-Berkeley

10:15 AM Hynes Convention Center—Room 202
AEA

Financial Architecture and Regulation (G2)

Presiding: ROBERT TOWNSEND, Massachusetts Institute of Technology

ROBERT TOWNSEND, Massachusetts Institute of Technology, and VICTOR ZHORIN, University of Chicago—Spatial Competition among Financial Service Providers and Optimal Contract Design

DARON ACEMOGLU, Massachusetts Institute of Technology, ASUMAN OZDAGLAR, Massachusetts Institute of Technology, and ALIREZA TAHBAZ-SALEHI, Columbia University—Inefficient Financial Market Formation

SAT
10:15

Saturday • January 3

VICTOR AGUIRREGABIRIA, University of Toronto, ROBERT CLARK, HEC Montreal, and HUI WANG, Peking University—Diversification of Geographic Risk in Retail Bank Networks: Evidence from Bank Expansion after the Riegle-Neal Act

DEAN CORBAE, University of Wisconsin-Madison, and PABLO D'ERASMO, University of Maryland—Welfare Consequences of Capital Requirements in a Simple Quantitative Model of Banking Industry Dynamics

Discussants: ARIEL ZETLIN-JONES, Carnegie Mellon University

MICHAEL GOFMAN, University of Wisconsin-Madison

BORGHAN NARAJABAD, Federal Reserve Board

SAKI BIGIO, Columbia University

10:15 AM Hynes Convention Center—Room 201 AEA

Financial Frictions and the Macroeconomy (E3)

Presiding: AYSE SAPCI, Colgate University

ANDREAS STEINER, University of Osnabrueck—Measuring De Facto Financial Openness: A New Index

RAOUL MINETTI, Michigan State University, PIETRO PERETTO, Duke University, and MAURIZIO IACOPETTA, Sciences Po and Skema—Financial Markets, Industry Dynamics, and Growth

NORBERT METIU, Deutsche Bundesbank, MICHAEL GRILL, European Central Bank, and BJOERN HILBERG, Deutsche Bundesbank—Financial Frictions and Global Spillovers

OZGE AKINCI, Federal Reserve Board, and ALBERT QUERALTO, Federal Reserve Board—Banks, Capital Flows and Financial Crises

DANIEL GARCIA-MACIA, Stanford University—The Financing of Ideas and the Great Deviation

10:15 AM Hynes Convention Center—Room 208 AEA

Growth and Trade (F1)

Presiding: STEPHEN REDDING, Princeton University

Saturday • January 3

NICHOLAS BLOOM, Stanford University, KALINA MANOVA, Stanford University, and JOHN VAN REENEN, London School of Economics—Management Practices and International Trade: Firm-Level Evidence from China

STEPHEN REDDING, Princeton University, and PETER SCHOTT, Yale University—The Dynamics of Firm Capabilities

COLIN HOTTMAN, Columbia University, STEPHEN REDDING, Princeton University, and DAVID E. WEINSTEIN, Columbia University—Sources of Firm Heterogeneity

DAVID AUTOR, Massachusetts Institute of Technology, DAVID DORN, CEMFI, GORDON HANSON, University of California-San Diego, PIAN SHU, Harvard Business School, and GARY PISANO, Harvard Business School—Impacts of Foreign Competition on Domestic Innovation: Evidence from United States Patents

SAT
10:15

10:15 AM Sheraton Boston—Riverway
AEA

Heterogeneous Externalities (Q5)

Presiding: CHRISTOPHER KNITTEL, Massachusetts Institute of Technology

ASHLEY LANGER, University of Arizona, and SHAUN McRAE, University of Michigan—Step on It: Evidence on the Variation in On-Road Fuel Economy

DUNCAN CALLAWAY, University of California-Berkeley, MEREDITH FOWLIE, University of California-Berkeley, and GAVIN McCORMICK, University of California-Berkeley—Negawatt or Megawatt? Evaluating Marginal Impacts of Climate Change Mitigation Strategies Across Space and Time

STEPHEN HOLLAND, University of North Carolina-Greensboro, ERIN MANSUR, Dartmouth College, NICHOLAS Z. MULLER, Middlebury College, and ANDREW YATES, University of North Carolina—Measuring the Spatial Heterogeneity in Environmental Externalities from Driving: A Comparison of Conventional, Electric, and CNG Vehicles

Saturday • January 3

MARK JACOBSEN, University of California-San Diego, CHRISTOPHER KNITTEL, Massachusetts Institute of Technology, JAMES SALLEE, University of Chicago, and ARTHUR VAN BENTHEM, University of Pennsylvania—Optimal Policy with Mismeasured Externalities: Implications for Gasoline Policy

Discussants: JOSEPH S. SHAPIRO, Yale University

RYAN KELLOGG, University of Michigan

DON FULLERTON, University of Illinois-Urbana-Champaign

STEVE CICALA, University of Chicago

10:15 AM Sheraton Boston—Back Bay Ballroom C AEA

High Stakes Energy and Environmental Problems in Developing Countries (Q4)

Presiding: MICHAEL GREENSTONE, University of Chicago

AVRAHAM EBENSTEIN, Hebrew University of Jerusalem, MAOYONG FAN, Ball State University, MICHAEL GREENSTONE, University of Chicago, GUOJUN HE, Hong Kong University of Science and Technology, and MAIGENG ZHOU, Chinese Center for Disease Control and Prevention—Growth, Pollution, and Life Expectancy: China from 1991–2012

RAYMOND GUITERAS, University of Maryland, AMIR JINA, University of Chicago, and AHMED MUSHFIQ MOBARAK, Yale University—Impacts of Climate Change on Low-Lying and Flood-Prone Areas: The Case of Bangladesh

B. KELSEY JACK, Tufts University, and GRANT SMITH, University of Cape Town—Pre-Paid Metering and Electricity Access in the Developing World

REMA HANNA, Harvard University, and PAULINA OLIVA, University of California-Santa Barbara—Moving up the Energy Ladder: The Effect of an Increase in Economic Well-Being on the Fuel Consumption Choices of the Poor in India

10:15 AM Hynes Convention Center—Room 204
AEA

Housing Finance (D1)

Presiding: LUIGI GUISO, Ente Luigi Einaudi

SUMIT AGARWAL, National University of Singapore, EUGENE AMROMIN, Federal Reserve Bank of Chicago, ITZHAK BEN-DAVID, Ohio State University, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, and DOUGLAS DARRELL EVANOFF, Federal Reserve Bank of Chicago—The Effectiveness of Mandatory Mortgage Counseling: Can One Dissuade Borrowers from Choosing Risky Mortgages?

GABRIELE FOÀ, Yale University, LEONARDO GAMBACORTA, Bank for International Settlements, LUIGI GUISO, Ente Luigi Einaudi, and PAOLO EMILIO MISTRULLI, Bank of Italy—The Supply Side of Housing Finance

STEFFEN ANDERSEN, Copenhagen Business School, JOHN CAMPBELL, Harvard University, KASPER MEISNER NIELSEN, Hong Kong University of Science and Technology, and TARUN RAMADORAI, University of Oxford—Inattention and Inertia in Household Finance: Evidence from the Danish Mortgage Market

BENJAMIN KEYS, University of Chicago, TOMASZ PISKORSKI, Columbia University, AMIT SERU, University of Chicago, and VINCENT W. YAO, Fannie Mae—Mortgage Rates, Household Balance Sheets, and the Real Economy

Discussants: BRIGITTE C. MADRIAN, Harvard University

UMIT GURUN, University of Texas-Dallas

XAVIER GABAIX, New York University

KAREN PENCE, Federal Reserve Board

10:15 AM Sheraton Boston—The Fens
AEA

Information Disclosure in Financial Markets (G1)

Presiding: GARY GORTON, Yale University and NBER

SAT
10:15

Saturday • January 3

MIGUEL DE FARIA E CASTRO, New York University, JOSEBA MARTINEZ, New York University, and THOMAS PHILIPPON, New York University and NBER—Runs versus Lemons: Fiscal Capacity and Financial Stability

FERNANDO ALVAREZ, University of Chicago and NBER, and GADI BARLEVY, Federal Reserve Bank of Chicago—Mandatory Disclosure and Financial Contagion

PHILIP BOND, University of Washington, and ITAY GOLDSTEIN, University of Pennsylvania—Government Intervention and Information Aggregation by Prices

GARY GORTON, Yale University and NBER, and GUILLERMO ORDONEZ, University of Pennsylvania and NBER—Opaque Central Bank Interventions in Crises

Discussants: GUIDO LORENZONI, Northwestern University and NBER

BENGT HOLMSTROM, Massachusetts Institute of Technology and NBER

LAURA VELDKAMP, New York University and NBER

MARK GERTLER, New York University and NBER

10:15 AM Hynes Convention Center—Room 209 AEA

Political Economy (D8)

Presiding: MARK CRAIN, Lafayette College

DAN-OLOF Rooth, Linnaeus University, GORDON DAHL, University of California-San Diego, and MAGNUS CARLSSON, Linnaeus University—Do Politicians Change Public Attitudes?

THOMAS LAMBERT, UC Louvain, HANS DEGRYSE, KU Leuven and CEPR, and ARMIN SCHWIENBACHER, Université Lille Nord de France - SKEMA—The Political Economy of Financial Systems: Evidence from Suffrage Reforms in the Last Two Centuries

DAVID C. ROSE, University of Missouri-St. Louis—Why Culture Matters Most

Saturday • January 3

YANN ALGAN, Sciences Po, QUOC-ANH DO, Sciences Po, and ALEXIS LE CHAPELAIN, Sciences Po—How Social Networks Shape Our Values? A Natural Experiment among Future French Politicians

DIEGO COMIN, Harvard University, and JOHANNES RODE, Technische Universität Darmstadt—From Green Users to Green Voters

10:15 AM Sheraton Boston—Beacon B AEA

SAT
10:15

Productivity (O1)

Presiding: SHAWN SPRAGUE, Bureau of Labor Statistics

PEDRO BENTO, West Virginia University, and DIEGO RESTUCCIA, University of Toronto—Misallocation, Establishment Size, and Productivity

FRANK NAGLE, Harvard Business School—Public Digital Goods and Firm Productivity

WENBIAO CAI, University of Winnipeg—Harris-Todaro Meets Roy: Employment Risk, Selection, and Productivity Differences

MICHEL SERAFINELLI, University of Toronto—Good Firms, Worker Flows and Local Productivity

JANIS SKRASTINS, London Business School, and VIKRANT VIG, London Business School—How Organizational Hierarchy Affects Information Production

10:15 AM Sheraton Boston—Constitution Ballroom A AEA

Reflections on New Growth Theory (O4)

Presiding: CHARLES I. JONES, Stanford University

ROBERT LUCAS, JR., University of Chicago—Human Capital and Growth

PAUL ROMER, New York University—Nonrival Goods

PHILIPPE AGHION, Harvard University, and PETER HOWITT, Brown University—Lessons from Schumpeterian Growth Theory

GENE GROSSMAN, Princeton University, and ELHANAN HELPMAN, Harvard University—Globalization and Growth

Saturday • January 3

10:15 AM Sheraton Boston—Back Bay Ballroom B
AEA

Panel Discussion: Talking the Talk: Communicating Economics to a Broader Audience (A1)

Presiding: DONALD MARRON, Urban Institute

JONATHAN SCHWABISH, Congressional Budget Office—How Economists Can Present Data and Graphics Effectively

AMANDA COX, *New York Times*—Using Data to Tell Stories at the *New York Times*

JIM TANKERSLEY, *Washington Post*—Combining Data and Narratives at the *Washington Post*

JUSTIN WOLFERS, University of Michigan and Brookings Institution—Using Social Media to Distribute Economic Research

10:15 AM Sheraton Boston—Constitution Ballroom B
AEA

Panel Discussion: The Economics Major and Economics Education Research—The Past 20 Years (A2)

Presiding: WENDY STOCK, Montana State University

SAM ALLGOOD, University of Nebraska-Lincoln

JOHN SIEGFRIED, Vanderbilt University

WILLIAM WALSTAD, University of Nebraska-Lincoln

10:15 AM Sheraton Boston—Independence Ballroom
AEA

The Undismal Science (A1)

Presiding: RICHARD THALER, University of Chicago

KATHERINE L. MILKMAN, University of Pennsylvania—Tackling Temptation

PASCALINE DUPAS, Stanford University—Design and Effectiveness of Public Health Subsidies in Poor Countries

Saturday • January 3

ROLAND FRYER, Harvard University—Racial Inequality in the 21st Century: The Declining Significance of Discrimination

AMIR SUFI, University of Chicago—The Micro of Macro

10:15 AM Hynes Convention Center—Room 207 AEA

Thriving Through Balance (H8)

Presiding: ROBERT A. JOHNSON, Institute for New Economic Thinking

JOSEPH E. STIGLITZ, Columbia University—Striving for Balance: Inequality and Consumption

GEORGE AKERLOF, University of California-Berkeley—Achieving the Right Balance: The Optimal Mix of Economic and Social Motivations

DENNIS JAMES SNOWER, Kiel Institute for the World Economy, TANIA SINGER, Max Planck Institute, and STEVEN BOSWORTH, Kiel Institute—Wellbeing, Motivational Balance and the Limits of Markets

HERBERT GINTIS, Central European University—Public Self and Private Self: The Virtuous Balance

Discussants: STEVEN BOSWORTH, Kiel Institute for the World Economy

WILLIAM DICKENS, Brookings Institution

GEORGE AKERLOF, University of California-Berkeley

JOHN ROEMER, Yale University

10:15 AM Sheraton Boston—Republic Ballroom Foyer AEA

Poster Session: Topics in Macroeconomics (E1)

Presiding: EDWARD GAMBER, Lafayette College

AZHAR IQBAL, Wells Fargo, and JOHN E. SILVIA, Wells Fargo—Does Deflation Threaten the Global Economy?

MARGARITA ZABELINA, Emory University, and STÉPHANE LHUISSIER, Panthéon-Sorbonne University—On the Stability of Calvo-Style Price-Setting Behavior

SAT
10:15

Saturday • January 3

CHRISTOPH GORTZ, University of Birmingham, and JOHN TSOUKALAS, University of Glasgow—News Shocks and Business Cycles: Bridging the Gap from Different Methodologies

FABIO VERONA, Bank of Finland—Business Cycle Dynamics under Sticky Information

MICHAEL HORVATH, University of Oxford, and CHARLES NOLAN, University of Glasgow—Countercyclical Unemployment Benefits under Incomplete Markets

MATTHIAS PELSTER, TU Dortmund University—Corporate Hedging, Systemic Risk and the Macroeconomy

DILYANA DIMOVA, Oxford University and International Monetary Fund—The Role of Consumer Leverage in Financial Crises

MIHALY TAMAS BORSI, Universidad de Alicante—Credit Contractions and Unemployment

NELSON LIND, University of California-San Diego—Regime-Switching Perturbation for Non-Linear Equilibrium Models

RAJU HUIDROM, University of Virginia—Raising the Inflation Target to Manoeuvre at the Zero Lower Bound: The Role of Fiscal Policy

TAOXIONG LIU, Tsinghua University, and BIN XU, Tsinghua University—Can Online Information Help the Nowcasting of GDP?

VIVIEN LEWIS, KU Leuven, and ROLAND WINKLER, TU Dortmund University—Government Spending, Entry and the Consumption Crowding-In Puzzle

DAN CAO, Georgetown University, and JEAN-PAUL L'HUILLIER BOWLES, EIEF—Technological Revolutions and Debt Hangovers: Is There a Link?

DANIEL LOUIS TORTORICE, Brandeis University—Learning About the Permanence of Shocks and Asset Pricing Puzzles

FABIO MILANI, University of California-Irvine, and MARIO SILVA, University of California-Irvine—Learning, Unlearning, and Relearning Keynes

RAFAEL LOPEZ-MONTI, George Washington University—The Welfare Cost of Real Volatility: A Comparative Analysis

ALESSIA PACCAGNINI, Università degli Studi di Milano-Bicocca, ROBERTA CARDANI, Università degli Studi di Milano-Bicocca, and STEFANIA VILLA, University of Foggia and KU Leuven—Forecasting in a DSGE Model with Banking Intermediation: Evidence from United States

Saturday • January 3

ROBERT G. MURPHY, Boston College, and ADAM ROHDE, Charles River Associates—Rational Bias in Inflation Expectations

CARLOS CARVALHO, Pontifical Catholic University-Rio, and ANDREA FERRERO, University of Oxford—What Explains Japan's Persistent Deflation?

ZSOFIA LUCA BARANY, Sciences Po, and CHRISTIAN SIEGEL, University of Exeter—Job Polarization and Structural Change

SAT
10:15

10:15 AM Sheraton Boston—Commonwealth AEA

Twenty Years of Present Bias (D1)

Presiding: TED O'DONOGHUE, Cornell University

DAVID LAIBSON, Harvard University—Present Bias and Paternalism

TED O'DONOGHUE, Cornell University, and MATTHEW RABIN, Harvard University—Present Bias: Lessons Learned, and To Be Learned

CHARLES SPRENGER, Stanford University—Judging Experimental Evidence on Dynamic Inconsistency

Discussants: NAVA ASHRAF, Harvard Business School

DANIEL BENJAMIN, Cornell University

10:15 AM Sheraton Boston—Public Garden AEA

Unions and the Labor Market (J5)

Presiding: DAVID CARD, University of California-Berkeley

EMIN DINLERSOZ, U.S. Census Bureau, JEREMY GREENWOOD, University of Pennsylvania, and HENRY HYATT, U.S. Census Bureau—Who Do Unions Target? Unionization over the Life-Cycle of United States Businesses

BRIGHAM FRANDSEN, Brigham Young University—The Surprising Impacts of Unionization on Establishments: Accounting for Selection in Close Union Representation Elections

HENRY S. FARBER, Princeton University—Union Organizing Decisions in a Deteriorating Environment: The Composition of Representation Elections

Saturday • January 3

PER KRUSELL, Stockholm University, and LEENA RUDANKO, Federal Reserve Bank of Philadelphia—Unions in a Frictional Labor Market

Discussants: MATHIEU TASCHEREAU-DUMOUCHEL, University of Pennsylvania
ALEXANDRE MAS, Princeton University
RICHARD FREEMAN, Harvard University
BARIS KAYMAK, Université de Montréal

10:15 AM Sheraton Boston—Beacon A AEA

Wage Rigidities and Equilibrium Unemployment (J6)

Presiding: DAVID GARMAN, Tufts University

OWEN ZIDAR, University of California-Berkeley, DANIEL WILSON, Federal Reserve Bank of San Francisco, and ROBERT CHIRINKO, University of Illinois-Chicago and CESifo—The Declining Labor Income Share: The View from the States

NICOLAS PETROSKY-NADEAU, Carnegie Mellon University, and LU ZHANG, Ohio State University—Unemployment Crises

BASTIAN SCHULZ, Ifo Institute-Munich—Wage Rigidity and Labor Market Dynamics with Sorting

JACK FAVILUKIS, University of British Columbia, and XIAOJI LIN, Ohio State University—Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles

MARIO CENTENO, Banco de Portugal, and ALVARO NOVO, Banco de Portugal—Worker Churning and Wage Rigidity during the Financial Crisis: The Role of Firm Quality

10:15 AM Sheraton Boston—Hampton Room AERE

Energy: Renewables, Electricity Usage and the Energy Efficiency Gap (Q4)

Presiding: KENNETH GILLINGHAM, Yale University

EVAN ROGERS, North Carolina State University—Effectiveness of Capacity-Dependent Rooftop Solar Subsidies: Lessons from California
MATTHEW HARDING, Duke University, and CARLOS LAMARCHE, University of Kentucky—Empowering Consumers through Smart Technology: Experimental Evidence on the Consequences of Time-of-Use Electricity Pricing

MARGARET WALLS, Resources for the Future, MATTHEW LEISTEN, Northwestern University, and KAREN PALMER, Resources for the Future—Does Information Provision Shrink the Energy Efficiency Gap? A Cross-City Comparison of Energy Benchmarking and Disclosure Laws

SCOTT HOLLADAY, University of Tennessee, JACOB LARIVIERE, University of Tennessee, DAVID NOVGORODSKY, University of Chicago, and MICHAEL PRICE, Georgia State University—Prices versus Nudges: A Large Field Experiment on Energy Efficiency Fixed Cost Investments

Discussants: KENNETH GILLINGHAM, Yale University

KOICHIRO ITO, Boston University

NILS KOK, Maastricht University

DMITRY TAUBINSKY, Harvard University

**10:15 AM Westin Copley—America Center
AFA**

CEO Incentives and Compensation (G3)

Presiding: PAUL POVEL, University of Houston

MINWEN LI, Tsinghua University, YAO LU, Tsinghua University, and GORDON PHILLIPS, University of Southern California—CEOs and the Product Market: When are Powerful CEOs Beneficial?

VYACHESLAV FOS, University of Illinois-Urbana-Champaign, and WEI JIANG, Columbia University—Out-of-the-Money CEOs: Inferring Private Control Premium from CEO Option Exercise

RICARDO CORREA, Federal Reserve Board, and UGUR LEL, Virginia Tech—Say on Pay Laws, Executive Compensation, Pay Slice, and Firm Value around the World

**SAT
10:15**

Saturday • January 3

DAVID DE ANGELIS, Rice University, and YANIV GRINSTEIN, Cornell University—Relative Performance Evaluation in CEO Compensation: A Non-Agency Explanation

Discussants: ALEX EDMANS, University of Pennsylvania

DIRK JENTER, Stanford University

KENNETH AHERN, University of Southern California

MICHAEL FAULKENDER, University of Maryland

10:15 AM Westin Copley—Essex North AFA

Credit Ratings and Credit Risk (G2)

Presiding: BO BECKER, Stockholm School of Economics

XING ZHOU, Rutgers University, SIMI KEDIA, Rutgers University, and SHIVARAM RAJGOPAL, Emory University—Does It Matter Who Owns Moody's?

PATRICK BEHR, Getulio Vargas Foundation, DARREN KISGEN, Boston College, and JEROME TAILLARD, Boston College—Did Government Regulations Lower Credit Rating Quality?

EDWARD VAN WESEP, Vanderbilt University—The Quality of Expertise

SUDHEER CHAVA, Georgia Institute of Technology, ROHAN GANDHURI, Georgia Institute of Technology, and VIJAY YERRAMILI, University of Houston—Do Bond Investors Price Tail Risk Exposures of Financial Institutions?

Discussants: TODD GORMLEY, University of Pennsylvania

MARCUS M. OPP, University of California-Berkeley

LUIGI ZINGALES, University of Chicago

BRYAN KELLY, University of Chicago

10:15 AM Westin Copley—America South AFA

Panel Discussion: Finance and Climate Risk (AFA Panel) (G1)

Presiding: KENT DANIEL, Columbia University

ROBERT BARRO, Harvard University

RAJNISH MEHRA, Arizona State University

LARS HANSEN, University of Chicago

ROBERT LITTERMAN, Kepos Capital

**10:15 AM Westin Copley—America North
AFA**

SAT
10:15

Macro Asset Pricing (G2)

Presiding: LORENZO GARLAPPI, University of British Columbia

YAN LIU, Duke University—Index Option Returns and Generalized Entropy Bounds

JONATHAN BERK, Stanford University, and JULES VAN BINSBERGEN, Stanford University—Assessing Asset Pricing Models Using Revealed Preferences

GERARD HOBERG, University of Maryland, NITIN KUMAR, Indian School of Business, and NAGPURNANAND PRABHALA, University of Maryland—Mutual Fund Competition, Managerial Skill and Alpha Persistence

SHIYANG HUANG, London School of Economics, DONG LOU, London School of Economics, and CHRISTOPHER POLK, London School of Economics—The Booms and Busts of Beta Arbitrage

Discussants: RAVI JAGANNATHAN, Northwestern University

SHERIDAN TITMAN, University of Texas-Austin

TOBIAS MOSKOWITZ, University of Chicago

JESSICA WACHTER, University of Pennsylvania

**10:15 AM Westin Copley—Essex Center
AFA**

Mergers (G3)

Presiding: MATTHEW RHODES-KROPF, Harvard Business School

CHEN LIN, University of Hong Kong, MICAH OFFICER, Loyola Marymount University, and BEIBEI SHEN, Chinese University of Hong Kong—Currency Appreciation Shocks and Shareholder Wealth Creation in Cross-Border Mergers and Acquisitions

Saturday • January 3

JONATHAN KARPOFF, University of Washington, WILLIAM JOHNSON, Suffolk University, and SANGHO YI, Sogang University—The Bonding Hypothesis of Takeover Defenses: Evidence from IPO Firms

MATTHEW GENTRY, London School of Economics, and CALEB STROUP, Grinnell College—Entry and Competition in Takeover Auctions

Discussants: ANDREY MALENKO, Massachusetts Institute of Technology
ISIL EREL KOKSAL, Ohio State University
DALIDA KADYRZHANOVA, University of Maryland

10:15 AM Westin Copley—Essex South AFA

Monetary Policy and Financial Markets (G2)

Presiding: ARVIND KRISHNAMURTHY, Stanford University

EMI NAKAMURA, Columbia University, and JON STEINSSON, Columbia University—High Frequency Identification of Monetary Non-Neutrality

ITAMAR DRECHSLER, New York University, ALEXI SAVOV, New York University, and PHILIPP SCHNABL, New York University—A Model of Monetary Policy and Risk Premia

ANNA CIESLAK, Northwestern University, and PAVOL POVALA, University of London-Birkbeck—Expecting the Fed

MICHAEL BAUER, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—Resolving the Spanning Puzzle in Macro-Finance Term Structure Models

Discussants: ERIC SWANSON, Federal Reserve Bank of San Francisco and University of California-Irvine
STEFAN NAGEL, University of Michigan
YURIY GORODNICHENKO, University of California-Berkeley
ANH LE, University of North Carolina

Saturday • January 3

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon B
AFEE/URPE**

Class and the Social Provisioning Process (B5)

Presiding: JOHN F. HENRY, University of Missouri-Kansas City

REYNOLD F. NESIBA, Augustana College, and LAUREN THOMPSON, Augustana College—Payday Lending on the Prairie: Deregulation, Predation, and a Potential Populist Response

ANNA KLIMINA, University of Saskatchewan—Role of Economic Class in Understanding Social Provisioning Process in Post-Soviet Transition: The Case of the Ukraine

TARA NATARAJAN, Saint Michael's College—Commodification of Waste: LDC's, Global Capitalism, Polanyi and Marx

TAE-HEE JO, State University of New York-Buffalo State—Social Classes and Social Agency in the Heterodox Approaches to the Social Provisioning Process

ZDRAVKA TODOROVA, Wright State University—Economic and Social Class in Theorizing Unpaid Household Activities under Capitalism

Discussants: DAVID KOTZ, University of Massachusetts-Amherst

SHAIANNE OSTERREICH, Ithaca College

JULIE MATTHAEI, Wellesley College

**10:15 AM Westin Copley—Defender
AREUEA**

Innovations to the Hedonic Model (R2)

Presiding: MAISY WONG, University of Pennsylvania

SERGUEI CHERVACHIDZE, CBRE Econometric Advisors, MARK GALLAGHER, CBRE Econometric Advisors, and WILLIAM WHEATON, Massachusetts Institute of Technology—What's in a Yield Curve?

LUIS E. QUINTERO, Carnegie Mellon University—Estimating Hedonic Equilibrium for Metropolitan Housing Markets with Multiple Household Types

**SAT
10:15**

Saturday • January 3

YONG SUK LEE, Stanford University, and YUYA SASAKI, Johns Hopkins University—How Sensitive are Sales Prices to Online Price Estimates in the Real Estate Market?

ALVIN MURPHY, Arizona State University, and KELLY BISHOP, Arizona State University—Incorporating Dynamic Behavior into the Hedonic Model

Discussants: JAREN POPE, Brigham Young University

NICOLAI KUMINOFF, Arizona State University

DANIEL FETTER, Wellesley College

CHRISTOPHER PALMER, University of California-Berkeley

10:15 AM Westin Copley—Empire AREUEA

Labor Productivity in Cities (R1)

Presiding: JEFFREY LIN, Federal Reserve Bank of Philadelphia

PING WANG, Washington University-St. Louis, CARLOS GARRIGA, Federal Reserve Bank of St. Louis, and YANG TANG, Nanyang Technological University—Rural-Urban Migration, Structural Change, and Housing Markets in China

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta, MICHAELA PATTON, University of Alabama, and ROBERT REED, University of Alabama—Heterogeneous Returns to Knowledge Exchange: Evidence from the Urban Wage Premium

DANIEL BROXTERMAN, George Washington University—Why are Location Choices of Hispanics Different: Theory and Evidence

BOCHAO ZHANG, National University of Singapore, and YUMING FU, National University of Singapore—Emergent Superstar Cities

Discussants: WENLI LI, Federal Reserve Bank of Philadelphia

MATTHEW FREEDMAN, Drexel University

KYLE MANGUM, Georgia State University

SANGHOON LEE, University of British Columbia

**10:15 AM Boston Marriott Copley—Maine
ARIA/AEA**

Topics in Risk and Economics (D8)

Presiding: DAVID CUMMINS, Temple University

YILING DENG, Georgia State University, and GEORGE ZANJANI, Georgia State University—What Drives Tort Reform Legislation on Liability? Economics and Politics of the State Decisions to Restrict Liability Torts

JOACHIM INKMANN, University of Melbourne, and ZHEN SHI, University of Melbourne—Life Cycle Patterns in the Design and Adoption of Default Funds in D.C. Pension Plans

DANIEL BAUER, Georgia State University, JOCHEN RUSS, Ulm University, and NAN ZHU, Illinois State University—Adverse Selection in Secondary Insurance Markets: Evidence from the Life Settlement Market

RAIMOND MAURER, Goethe University Frankfurt, OLIVIA MITCHELL, University of Pennsylvania, RALPH ROGALLA, Goethe University Frankfurt, and IVONNE SIEGELIN, Goethe University Frankfurt—Accounting and Actuarial Smoothing of Retirement Payouts in Participating Life Annuities

JEFFREY BOLES, Temple University, YEVGENIY DAVYDOV, Temple University, and JACQUELINE VOLKMAN-WISE, Temple University—CEO Overconfidence, Corporate Governance, and the Demand for Directors and Officers Insurance

Discussants: J. TYLER LEVERTY, University of Wisconsin-Madison

GEORGE VACHADZE, City University of New York

MARTIN BOYER, HEC Montreal

JOACHIM INKMANN, University of Melbourne

RICHARD J. BUTLER, Brigham Young University

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon A
ASE**

Motivations and Ethics in Global Markets (B4)

Presiding: MARK D. WHITE, College of Staten Island

**SAT
10:15**

Saturday • January 3

KEVIN W. CAPEHART, American University of Paris—The Micro-Foundations of a Modest Proposal to Eat the Unemployed

KATE WATKINS, Cornell University, and GEORGE DEMARTINO, University of Denver—Achieving Fair Trade through a Social Tariff Regime: A Policy Thought Experiment

TONIA WARNECKE, Rollins College—Women and Social Entrepreneurship in India and China

JOSIE CHEN, Brown University, and LOUIS PUTTERMAN, Brown University—Understanding the Financial Incentives for Microfinance Lending

JOHN TOMER, Manhattan College—Integrating Human Capital with Human Development: Toward a Broader and More Human Conception of Human Capital

10:15 AM Boston Marriott Copley—Grand Ballroom—Salon D ASGE

Altruism and Religiosity (H4)

Presiding: DANIEL HUNGERMAN, University of Notre Dame

PAUL GLEWWE, University of Minnesota, PHILLIP H. ROSS, Boston University, and BRUCE WYDICK, University of San Francisco—Developing Hope: The Impact of International Child Sponsorship on Self-Esteem and Aspirations

JAMES ANDREONI, University of California-San Diego, MARTA MARAS, Bocconi University, and MATT GOLDMAN, University of California-San Diego—Holier Than Thou? Social Motivations for Religious Giving

NICO BOTTAN, University of Illinois, and RICARDO PÉREZ-TRUGLIA, Harvard University—Religious Congregations and the Provision of Social Services in the United States: Lessons from an Event-Study Analysis of the Catholic-Clergy Scandals

Discussants: REBECCA THORNTON, University of Michigan

SARAH SMITH, University of Bristol

ANGELA DILLS, Providence College

10:15 AM Boston Marriott Copley—Harvard
CEANA/AEA

Exchange Rates, Trade and the Chinese Economy (F1)

Presiding: LARRY QIU, University of Hong Kong

WEN-TAI HSU, Singapore Management University, YI LU, National University of Singapore, and GUIYING LAURA WU, Nanyang Technological University—A Structural Estimation and Decomposition of Welfare Effects of China's Entry to WTO

HIRO ITO, Portland State University, and MENZIE CHINN, University of Wisconsin-Madison—The Rise of the “Redback” and China's Capital Account Liberalization: An Empirical Analysis on the Determinants of Invoicing Currencies

JIANDONG JU, University of Oklahoma and Tsinghua University, JUSTIN YIFU LIN, Peking University, QING LIU, Tsinghua University, and KANG SHI, Chinese University of Hong Kong—A Model of Real Exchange Rate for Transition Economies

TAN LI, University of Hong Kong, and LARRY QIU, University of Hong Kong—What Affects Trade Disputes

Discussants: LIUGANG SHENG, Chinese University of Hong Kong

QING LIU, TsingHua University

KANDA NAKNOI, University of Connecticut

TSZ-NGA WONG, Bank of Canada

10:15 AM Sheraton Boston—Clarendon Room
CS

Occupations and Mobility over Time and Distance (N3)

Presiding: LAURA SALISBURY, York University

JONAS HELGERTZ, Lund University, and MARTIN DRIBE, Lund University—Long-Term Class and Income Mobility in Sweden: A Three Generation Approach

MARTIN SAAVEDRA, Oberlin College—Early-Life Disease Exposure and Occupational Status: The Impact of Yellow Fever during the 19th Century

SAT
10:15

Saturday • January 3

ARIELL ZIMRAN, Northwestern University, and YANNAY SPITZER, Brown University—Migrant Self-Selection: Anthropometric Evidence from the Mass Migration of Italians to the United States, 1907–1925

JORGEN MODALSLI, Statistics Norway—Geographic Determinants of Intergenerational Mobility

Discussants: LAURA SALISBURY, York University

GREG NIEMESH, Miami University of Ohio

TAYLOR JAWORSKI, Queen's University

STEVEN NAFZIGER, Williams College

10:15 AM Sheraton Boston—Boston Common EHA

Urban Issues in Historical Perspective (N9)

Presiding: CAROLA FRYDMAN, Boston University

GUY MICHAELS, London School of Economics, and FERDINAND RAUCH, University of Oxford—Resetting the Urban Network: 117–2012

WERNER TROESKEN, University of Pittsburgh, JOSEPH FERRIE, Northwestern University, and KAREN ROLF, University of Nebraska-Omaha—Lead Exposure, Socioeconomic Status, and the Propagation of Cognitive Disparities

CARL KITCHENS, University of Mississippi—Subsidized Entrants in Retail Electricity Markets: The Case of the REA 1935–1940

Discussants: RICHARD HORNBECK, Harvard University

DOUGLAS ALMOND, Columbia University

EDSON SEVERNINI, Carnegie Mellon University

10:15 AM Sheraton Boston—Beacon G ES

Assessing Unconventional Monetary Policies in the United States, Europe and Japan (E5)

Presiding: ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

Saturday • January 3

ERIC ENGEN, Federal Reserve Board, THOMAS LAUBACH, Federal Reserve Board, and DAVID REIFSCHNEIDER, Federal Reserve Board—Macroeconomic Effects of the Federal Reserve's Unconventional Monetary Policies

ROBERTO A. DE SANTIS, European Central Bank, and DARRACQ PARIÉS, European Central Bank—A Non-Standard Monetary Policy Shock: The ECB's 3-Year LTROs and the Shift in Credit Supply

PHILIPPE ANDRADE, Banque de France, CHRISTOPHE CAHN, Banque de France, HENRI FRAISSE, Banque de France, and JEAN-STÉPHANE MÉSONNIER, Banque de France—The Eurosystem's 3-year LTROs and Credit Supply to Firms: Evidence from French Bank-Firm Data

FUMIO HAYASHI, University of Tokyo, and JUNKO KOEDA, University of Tokyo—Exiting from QE

Discussants: REFET GURKAYNAK, Bilkent University

JUAN RUBIO-RAMIREZ, Duke University

JAMES VICKERY, Federal Reserve Bank of New York

FRANK SMETS, European Central Bank

10:15 AM Sheraton Boston—Beacon HES

Choice Theory (D8)

Presiding: LEEAT YARIV, California Institute of Technology

MORGAN McCLELLON, Harvard University—Confidence Models of Incomplete Preferences

MICHAEL MANDLER, University of London—Coarse, Efficient Decision-Making

SOPHIE BADE, University of London—Random Serial Dictatorship: The One and Only

DREW FUDENBERG, Harvard University, PHILIPP STRACK, Microsoft Research New England, and TOMASZ STRZALECKI, Harvard University—Optimal Stopping and Stochastic Choice

SAT
10:15

Saturday • January 3

**10:15 AM Sheraton Boston—Beacon F
ES**

Conflict and Development (O1)

Presiding: JUDITH CHEVALIER, Yale University

JACOBUS CILLIERS, University of Oxford, OEINDRILA DUBE, New York University, and BILAL SIDDIQI, World Bank—Reconciliation, Conflict and Development: Evidence from Sierra Leone

DAVID YANAGIZAWA-DROTT, Harvard University—The Legacy of Political Mass Killings: Evidence from the Rwandan Genocide

MELISSA DELL, Harvard University—Path Dependence in Development

**10:15 AM Sheraton Boston—Beacon D
ES**

High Frequency Financial Econometrics I (C5)

Presiding: JEFFREY WOOLDRIDGE, Michigan State University

MARKUS REISS, Humboldt University-Berlin, VIKTOR TODOROV, Northwestern University, and GEORGE E. TAUCHEN, Duke University—Nonparametric Test for a Constant Beta over a Fixed Time Interval

YACINE AIT-SAHALIA, Princeton University, and DACHENG XIU, University of Chicago—Principal Component Analysis of High Frequency Data

PER ASLAK MYKLAND, University of Chicago, and LAN ZHANG, University of Illinois-Chicago and University of Oxford—Assessment of Uncertainty in High Frequency Data: The Observed Asymptotic Variance

SILVIA GONCALVES, Université de Montréal—Bootstrapping High Frequency Jump Tests

**10:15 AM Sheraton Boston—Gardner Room
ES**

Journal of Business and Economic Statistics Plenary (C1)

Presiding: SHAKEEB KHAN, Duke University

Saturday • January 3

JAMES L. POWELL, University of California-Berkeley—Simple Estimators for Semiparametric Multinomial Choice Models

Discussants: ANDRES ARADILLAS-LOPEZ, Pennsylvania State University

BO HONORÉ, Princeton University

HIDEHIKO ICHIMURA, University of Tokyo

JACK PORTER, University of Wisconsin

ELIE TAMER, Princeton University

SAT
10:15

10:15 AM Sheraton Boston—Beacon ES

Policies to Foster Human Capital (I2)

Presiding: DIRK KRUEGER, University of Pennsylvania

DIRK KRUEGER, University of Pennsylvania, and ANDREW LUDWIG, Goethe University—Optimal Capital and Progressive Labor Income Taxation with Endogenous Schooling Decisions and Intergenerational Transfers

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

LANCE J. LOCHNER, University of Western Ontario, and ALEXANDER MONGE-NARANJO, Federal Reserve Bank of St. Louis—Optimal Income-Contingent Student Loans with Moral Hazard

DANIELE COEN-PIRANI, University of Pittsburgh—Human Capital Accumulation in a Federation

10:15 AM Boston Marriott Copley—Wellesley ESA

Social Networks Experiments (C7)

Presiding: TANYA S. ROSENBLAT, University of Michigan

ERIN KRUPKA, University of Michigan, STEPHEN LEIDER, University of Michigan, and CARRIE WENJING XU, University of Michigan—Mirror Mirror on the Network: Peer Selection and Endogenous Preferences

Saturday • January 3

SERGIO CURRARINI, University of Leicester and Università di Venezia, FRANCESCO FERI, University of London and Università di Trieste, and MIGUEL A. MELENDEZ-JIMENEZ, Universidad de Málaga—An Experimental Study on Information Sharing Networks

ABHIJIT BANERJEE, Massachusetts Institute of Technology, EMILY BREZA, Columbia University, ARUN CHANDRASEKHAR, Stanford University, SAM GRONDAHL, Microsoft Research, and MARKUS MOBIUS, Microsoft Research and University of Michigan—Making the Dynamics of Social Learning Visible

SARAH ADELMAN, Mount Holyoke College, VIVIAN HOFFMANN, University of Maryland and IFPRI, MARKUS MOBIUS, Microsoft Research and University of Michigan, and TANYA S. ROSENBLAT, University of Michigan—Do Friends Help Friends Get Jobs?

Discussants: IWAN BARANKAY, University of Pennsylvania

GARY CHARNESS, University of Santa Barbara

RAGAN PETRIE, George Mason University

LORI BEAMAN, Northwestern University

10:15 AM Boston Marriott Copley—Provincetown HERO

Health Insurance Reform (II)

Presiding: DONALD E. YETT, University of Southern California

H. E. FRECH, University of California-Santa Barbara, and PETER ZWEIFEL, University of Zurich—Market Socialism and Community Rating in the Affordable Care Act

JEAN MARIE ABRAHAM, University of Minnesota, KOSALI SIMON, University of Indiana, JEFFREY McCULLOUGH, University of Minnesota, and COLEMAN DRAKE, University of Minnesota—Insurer Participation and Premiums in Exchanges: The Roles of Regulation, Market Competition, and Product Characteristics

MICHAEL CHERNEW, Harvard University—Bidding in Medicare Advantage

Discussants: ANTHONY LO SASSO, University of Illinois-Chicago

STEPHEN T. PARENTE, University of Minnesota

10:15 AM Sheraton Boston—Berkeley Room
HES

Keynes and Keynesian Economics in Light of the Financial Crisis
(B3)

Presiding: ROBERT SHILLER, Yale University

ROBERT DIMAND, Brock University—Keynes and Financial Crises

HARALD HAGEMANN, Universität Hohenheim—Keynes, Wages and
Employment in Light of the Great Recession

SUE HOWSON, University of Toronto—James Meade and Keynesian
Economics

Discussants: ROBERT SHILLER, Yale University

REBECA GOMEZ BETANCOURT, University of Lumière Lyon
2-France

ROBERT DIMAND, Brock University

10:15 AM Boston Marriott Copley—Yarmouth
IAFFE

Feminist Exploration in Labor Market, Discrimination and Care
Needs (J7)

Presiding: YANA RODGERS, Rutgers University

MALATHY DURAISAMY, Institute of Technology Madras, and
PALANIGOUNDER DURAISAMY, University of Madras—
Occupational Segregation, Wage and Job Discrimination against Women
across Social Groups in the Indian Labour Market, 1983–2010

FABRIZIO BOTTI, University of Perugia, and CARLO D'IPPOLITI,
Sapienza University of Rome—Stigma and Discrimination against
Trans People: Evidence from Italy

EMAN SELIM, Tanta University—Kuznets' Hypothesis and Gender
Inequality

FLAVIA CODA MOSCAROLA, University of Turin, and ELSA
FORNERO, University of Turin—Absenteeism and Pension Reforms:
A Gender Perspective

SO YOUNG SOHN, Yonsei University, EUN JEONG JI, Yonsei
University, and EUN JIN HAN, Yonsei University—MFI's Mission
Change for Women Borrowers under Adverse Economy

SAT
10:15

Saturday • January 3

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon E
IBEFA/AEA**

Panel Discussion: Credit Availability 20 Years after Peek and Rosengren (G2)

Presiding: ERIC S. ROSENGREN, Federal Reserve Bank of Boston
DIANA HANCOCK, Federal Reserve Board
JOE PEEK, Federal Reserve Bank of Boston
JEREMY STEIN, Harvard University

**10:15 AM Westin Copley—Courier
LERA**

Growing Older and Working Longer: Implications for Health and Retirement Time (J3)

Presiding: RICHARD MCGAHEY, New School
LAUREN SCHMITZ, New School—Do Working Conditions at Older
Ages Shape the Health Gradient?
KEVIN NEUMAN, University of Wisconsin-Stevens Point, and JASON
DAVIS, University of Wisconsin-Stevens Point—Miracle Drug or Daily
Vitamin? The Health Effects of Retirement over Time
TERESA GHILARDUCCI, New School, and KATHERINE MOOS,
New School—Socioeconomic Differences in Retirement Age, Mortality,
and Retirement Time: Implications for Retirement Age Policy
NORMA B. COE, University of Washington, and GEMA ZAMARRO,
University of Southern California—How Does Retirement Impact
Health? Health Behaviors and Investments
Discussants: CHRISTIAN E. WELLER, University of Massachusetts-Boston
RICHARD MCGAHEY, New School

**10:15 AM Westin Copley—North Star
LERA**

On the Political Economy of Immigration in Europe and in the United States: The Importance of Skill (J4)

Presiding: HEIN DE HAAS, University of Oxford

PETIT PASCAL, University of Paris Nord—Global Skilled Migration Governance: On the Role of Civil Society Organizations

MAGALY SANCHEZ-R, Princeton University—High Skills Immigrants in United States: An Approach on Their Professional Status and Migration Interest to United States

EL MOUHOUB MOUHOUD, University of Paris-Dauphine—The Changing Nature Migration from the MENA Countries: A Post-Arab Spring Perspective

REY KOSLOWSKI, State University of New York-Albany—Selective Migration Policy Models, Changing Realities of Implementation and the Recruitment of Foreign Students to Become High-Skilled Immigrants

Discussants: LYNNE CHESTER, University of Sydney

STEVEN PRESSMAN, Monmouth University

SAT
10:15

**10:15 AM Westin Copley—Great Republic
LERA**

**The Minimum Wage, Family Income and Poverty: New Research
(J3)**

Presiding: PATRICK BELSER, International Labor Organization

ARINDRAJIT DUBE, University of Massachusetts-Amherst—Minimum Wages and the Distribution of Family Incomes

JOSEPH J. SABIA, San Diego State University, RICHARD V. BURKHAUSER, Cornell University, and ROBERT NIELSEN, University of Georgia—Minimum Wages and Poverty

DALE BELMAN, Michigan State University, and PAUL WOLFSON, Dartmouth College—The Effect of the Minimum Wage on Low Income Workers: What Do We Know?

BRIAN PHELAN, DePaul University, and DANIEL AARONSON, Federal Reserve Bank of Chicago—Wage Shocks and Technological Substitution

Discussants: CHARLES BROWN, University of Michigan

LAWRENCE KAHN, Cornell University

Saturday • January 3

10:15 AM Boston Marriott Copley—Tremont
MEEA/AEA

Panel Discussion: Coordination of Monetary and Fiscal Policies in MENA Transition Economies (E6)

Presiding: STEPHEN CECCHETTI, Brandeis University and former Chief Economist of BIS

AHMED GALAL, Economic Research Forum and former Finance Minister of Egypt—The Experience of Egypt in Conducting Fiscal Policy during a Transitional Period and Populous Demand

SHANTAYANAN DEVARAJAN, World Bank—The Role of the World Bank in the MENA When Coordination is a Scarce Commodity

BJOERN ROTHER, International Monetary Fund—The IMF's Recent Experience in the Arab Countries in Transition and the Search for Coordination

RANIA AL MASHAT, Egypt Central Bank—The Central Banks Role in Coordinating Monetary and Fiscal Policy in Developing Economies

10:15 AM Boston Marriott Copley—Suffolk
NAFE

Forensic Economics I (K2)

Presiding: JOHN WARD, John Ward Economics

STEPHEN HORNER, Economic Consulting, and FRANK SLESNICK, Bellarmine University—Latent Earning Capacity: When Earning Capacity is Not Expected Earnings

GARY SKOOG, Legal Econometrics Inc.—Valuing Earning Capacity: Application of Methodology

JAMES RODGERS, Pennsylvania State University—Valuing Earning Capacity: The Pennsylvania Case Law Perspective and with Consideration of Part-Time Work

Discussants: ROBERT THORNTON, Lehigh University

DAVID ROSENBAUM, University of Nebraska-Lincoln

MARC WEINSTEIN, Team Economics, LLC

10:15 AM Boston Marriott Copley—New Hampshire
NEA

Issues in African Development I (O1)

Presiding: GREGORY PRICE, Langston University

MINA BALIAMOUNE-LUTZ, University of North Florida, ZUZANA BRIXIOVA, African Development Bank and IZA, and MTHULI NCUBE, African Development Bank and University of Witwatersrand—Skills, Gender and Entrepreneurship in Africa

BICHAKA FAYISSA, Middle Tennessee State University, and CHRISTIAN NSIAH, Black Hills State University—The Impact of Financial Services Development on Remittances: Evidence from Africa and Latin America

JOHN C. ANYANWU, African Development Bank, and NADEGE D. YAMEOGO, African Development Bank—What Drives Foreign Direct Investments into West Africa?: An Empirical Investigation

ANTHONY SIMPASA, African Development Bank, and LAURELINE PLA, African Development Bank—Market Structure and Concentration of Sectoral Credit: Evidence from the Zambia Banking Industry

OUSMAN GAJIGO, African Development Bank, and THOURAYA TRIKI, African Development Bank—Trade Finance in Africa: New Data on Usage, Trends and Constraints Faced by African Banks

Discussants: JANE KARONGA, United Nations Economic Commission for Africa

KIDAYA DIDIER NTOKO, Borough Manhattan Community College-City University of New York

ADAM B. ELHIRAIKA, United Nations Economic Commission for Africa

APKAN EKPO, West African Institute for Financial and Economic Management

RUTH UWAIFO OYELERE, Emory University

SAT
10:15

Saturday • January 3

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon H
PSSI**

Theories of Conflict (F5)

Presiding: SOLOMON W. POLACHEK, State University of New York-Binghamton

MICHELLE GARFINKEL, University of California-Irvine, STERGIOS SKAPERDAS, University of California-Irvine, and CONSTANTINOS SYROPOLOS, Drexel University—Conflict and Ricardian Trade: A Classical Liberal Result

DAVID K. LEVINE, European University Institute-Villa San Paolo, and SALVATORE MODICA, Università di Palermo—Evolution of Institutions Driven by Conflict

NICHOLAS SAMBANIS, Yale University, STERGIOS SKAPERDAS, University of California-Irvine, and WILLIAM WOHLFORTH, Dartmouth College—Nation-Building Through War

MASSIMO MORELLI, Columbia University, HELIOS HERRERA, HEC Montreal, and SALVATORE NUNNARI, Columbia University—A Theory of Power Wars

Discussants: JUN XIANG, Rutgers University

CHARLES ANDERTON, College of the Holy Cross

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salons
J & K
SABE/AEA**

Panel Discussion: Behavioral Finance after 30 Years (G1)

Presiding: SHABNAM MOUSAVI, Johns Hopkins University

HERSH SHEFRIN, Santa Clara University—Behavioralizing Finance

MEIR STATMAN, Santa Clara University—Foundation Blocks of Behavioral Finance

MALCOLM BAKER, Harvard Business School—Corporate Applications of Behavioral Finance

TERRENCE ODEAN, University of California-Berkeley—Individual Investors and Disposition Effect

WILLIAM GOETZMANN, Yale University—Behavioral Portfolio Theory

**10:15 AM Boston Marriott Copley—Tufts
SGE**

Intangibles and Growth (E2)

Presiding: DANIEL SICHEL, Wellesley College

WENDY LI, U.S. Bureau of Economic Analysis—Organizational Capital, R&D Assets, and Offshore Outsourcing

GUOHUA FENG, University of North Texas, WENDY LI, U.S. Bureau of Economic Analysis, and XUELI TANG, Deakin University—Intangibles and Real Business Cycle

CECILIA JONA-LASINIO, ISTAT and LUISS Lab of European Economics, CAROL CORRADO, Conference Board, JONATHAN HASKEL, Imperial College, CEPR and IZA, and MARY O'MAHONY, King's College—Private and Public Intangible Capital: Productivity Growth and New Policy Challenges

WEN CHEN, University of Groningen, THOMAS NIEBEL, Center for European Economic Research, and MARIANNE SAAM, Center for European Economic Research—Are Intangibles More Productive in ICT Intensive Industries? Evidence from EU Countries

Discussants: LORIN HITT, University of Pennsylvania

ELLEN McGRATTAN, University of Minnesota

DANIEL SICHEL, Wellesley College

LEONARD NAKAMURA, Federal Reserve Bank at Philadelphia

**10:15 AM Westin Copley—Staffordshire
SPM/AEA**

When Will the Eurozone Crisis End? (F3)

Presiding: DOMINICK SALVATORE, Fordham University

PAUL DE GRAUWE, London School of Economics—Is the Euro Crisis Over?

MARTIN FELDSTEIN, Harvard University—Ending the Euro Crisis

JEFFREY FRANKEL, Harvard University—The Euro Crisis: Where To From Here?

RONALD MCKINNON, Stanford University—When Will the Euro Crisis End?

Saturday • January 3

ROBERT MUNDELL, Columbia University—The Euro Crisis Will End
When Its Two Defects Are Corrected

Discussant: DOMINICK SALVATORE, Fordham University

10:15 AM Boston Marriott Copley—Grand Ballroom—Salon I SSEM

Panel Discussion: Emerging Market Economies in the Global Economy: Financial Stability and Competiveness (F6)

Presiding: ALI M. KUTAN, Southern Illinois University-Edwardsville

JOSHUA AIZENMAN, University of Southern California and NBER

CAMPBELL R. HARVEY, Duke University

KRISTIN FORBES, Massachusetts Institute of Technology

EDWARD KANE, Boston College

DONALD LESSARD, Massachusetts Institute of Technology

10:15 AM Sheraton Boston—Exeter Room TPUG/AEA

International Trade and Transportation (L9)

Presiding: WAYNE KENNETH TALLEY, Old Dominion University

DAVID S. JACKS, Simon Fraser University and NBER, and DENNIS
NOVY, University of Warwick and CEPR—Market Potential and Global
Growth 1910–2010

CHRISTIAN VOLPE MARTINCUS, Inter-American Development
Bank, JERONIMO CARBALLO, University of Maryland, ALEJANDRO
GRAZIANO, Inter-American Development Bank, and GEORG
SCHAUR, University of Tennessee—Transit Trade

BENJAMIN BRIDGMAN, U.S. Bureau of Economic Analysis—Why
Containerization Did Not Reduce Ocean Trade Shipping Costs

FELIX FRIEDT, University of Oregon, and WESLEY WILSON,
University of Oregon—Trade and Transportation Prices: Fronthaul and
Backhaul Price Comparisons

Discussants: BENJAMIN BRIDGMAN, U.S. Bureau of Economic Analysis
WESLEY WILSON, University of Oregon

Saturday • January 3

WAYNE KENNETH TALLEY, Old Dominion University

GEORG SCHAUR, University of Tennessee

10:15 AM Boston Marriott Copley—Orleans URPE

Current Research on Marxian Value Theory (B5)

Presiding: FRED MOSELEY, Mount Holyoke College

ANTONINO G. CALLARI, Franklin and Marshall College—Productive and Unproductive Labor in Marxian Theory: Rethinking the Distinction through the Value Theory of Labor

DAVID KRISTJANSON-GURAL, Bucknell University—Money, Demand and Value: How Changes in Demand Affect the Monetary Expression of Value in Marx

ERIK K. OLSEN, University of Missouri-Kansas City—Single System Value Theory and the New Interpretation

KUOCHIH HUANG, University of Massachusetts-Amherst—The Transformation Problem: A Critical Review of Chinese Literature

Discussants: FRED MOSELEY, Mount Holyoke College

BRUCE ROBERTS, University of Southern Maine

10:15 AM Boston Marriott Copley—Hyannis URPE

Issues in Trade and Development Economics (F4)

Presiding: FIRAT DEMIR, University of Oklahoma

FIRAT DEMIR, University of Oklahoma—Effects of Bilateral FDI Flows on Growth: A Horse Race between Developed vs. Developing Country Investors

AMITAVA DUTT, University of Notre Dame—The Effect of Inequality on Aggregate Demand and Economic Growth in Open Less-Developed Economies

GONZALO HERNANDEZ, Pontificia Universidad—Latin America After the Global Crisis: The Role of Export-led and Tradable-led Growth Regimes

SAT
10:15

Saturday • January 3

ARSLAN RAZMI, University of Massachusetts-Amherst—The Balance of Payments Constraint in a Small Open Developing Economy

Discussants: ARSLAN RAZMI, University of Massachusetts-Amherst

FIRAT DEMIR, University of Oklahoma

KEVIN GALLAGHER, Boston University

AMITAVA DUTT, University of Notre Dame

12:30 PM Westin Copley—St. George D

AAEA

Immigration, Agricultural Employment, and Trade: International Perspectives (F1)

Presiding: MARY AHEARN, USDA Economic Research Service (retired)

IVAN KANDILOV, North Carolina State University—Changes in Migration Patterns of Agricultural Workers in the United States: Implications for Production and Trade

AYAL KIMHI, Hebrew University of Jerusalem—“Migrant” Workers in Israeli Agriculture and Export Expansion

JIKUN HUANG, Chinese Academy of Sciences, and SCOTT ROZELLE, Stanford University—Urbanization’s Effect on Water, Land and Labor and China’s Agricultural Trade

ALAN DE BRAUW, International Food Policy Research Institute—Migration, Youth, and Agricultural Productivity in Ethiopia

12:30 PM Sheraton Boston—Gardner Room

AEA

European Economic Association Lecture

Presiding: DANIELE PASERMAN, Boston University

ELIANA LA FERRARA, Fondazione Romeo ed Enrica Invernizzi Chair in Development Economics, Università Bocconi-Milan—Mass Media and Social Change: Can We Use Television To Fight Poverty?

12:30 PM Sheraton Boston—Grand Ballroom
AEA

AEA/AFA Joint Luncheon—Fee Event

Presiding: RICHARD THALER, University of Chicago

OLIVIER BLANCHARD, International Monetary Fund—Dark
Corners: Reassessing Macroeconomics after the Crisis

12:30 PM Boston Marriott Copley—Tufts
AIEFS

SAT
12:30

Trade, Finance and Economic Growth (F4)

Presiding: CHANDANA CHAKRABORTY, Montclair State University

AMITRAJEET A. BATABYAL, Rochester Institute of Technology, and
PETER NIJKAMP, VU University Amsterdam—Technology, Learning,
and Long Run Economic Growth in Leading and Lagging Regions

NANDITA DASGUPTA, University of Maryland Baltimore County—
Home Country Effect of FDI Outflows from the BRIC Countries: Study
of Domestic Investment

OLIVER HOLTEMOELLER, Martin Luther University Halle-
Wittenberg and Halle Institute for Economic Research (IWH), and
SUSHANTA MALLICK, Queen Mary University of London—Global
Food Prices and Business Cycle Dynamics in an Open-Economy
Macroeconomic Model for India

USHA NAIR-REICHERT, Georgia Institute of Technology—New
Trade versus Trade Recovery in Indian Exports

CHARAN SINGH, Indian Institute of Management Bangalore-India—A
Separate Debt Management Office

MARTA GUERRIERO, University of Manchester, and KUNAL SEN,
University of Manchester and IZA—What Determines the Share of
Labor in National Income? A Cross-Country Analysis

Discussants: BANANI NANDI, AT&T Laboratories

SWETA SAXENA, International Monetary Fund

ANIRUDDHA MITRA, Bard College

VALERIE CERRA, International Monetary Fund

RAJA KALI, University of Arkansas

KESHAB BHATTARAI, University of Hull

Saturday • January 3

12:30 PM Westin Copley—Empire
AREUEA

Schools and the Housing Market (R2)

Presiding: DANIEL McMILLEN, University of Illinois

KEREN HORN, University of Massachusetts-Boston, INGRID ELLEN, New York University, and AMY SCHWARTZ, New York University—Do Housing Choice Voucher Holders Move Towards Better Schools?

TIEN SING, National University of Singapore, SUMIT AGARWAL, National University of Singapore, and SATYANARAIN RENGARAJAN, National University of Singapore—Values of Proximity to Schools: An Experiment with School Relocation Events in Singapore

TRACY TURNER, Kansas State University, and LEILEI SHEN, Kansas State University—Are Rising College Premiums Capitalized into House Prices? Evidence from China

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York, and JOYDEEP ROY, Columbia University—Effect of Constraints on Tiebout Competition: Evidence from the Michigan School Finance Reform

Discussants: MICHAEL ERIKSEN, Texas Tech University

JAREN POPE, Brigham Young University

ANDREW HANSON, Marquette University

ERIC BRUNNER, University of Connecticut

12:30 PM Boston Marriott Copley—Wellesley
CES

Research on Urbanization in China (R1)

Presiding: JUNFU ZHANG, Clark University

YANG YAO, Peking University, and MYUANG ZHANG, Shanghai University of Finance and Economics—Subnational Leaders and Economic Growth: Evidence from Chinese Cities

YONGZHENG LIU, Renmin University of China, and JAMES ALM, Tulane University—Fiscal Reform, Land Grab, and Urban Growth in China

TAOXIONG LIU, Tsinghua University—Land Supply and Money Growth in China: 2000–12

Saturday • January 3

JUNFU ZHANG, Clark University, SHIHE FU, Southwestern University of Finance and Economics, and YIZHEN GU, University of California-Berkeley—Understanding Floor-Area-Ratio Restrictions on Urban Land Development in China

Discussants: ADAM STOREYGARD, Tufts University

BO ZHAO, Federal Reserve Bank of Boston

SHIHE FU, Southwestern University of Finance and Economics

YUMING FU, National University of Singapore

12:30 PM Sheraton Boston—Clarendon Room CS

SAT
12:30

Events in Financial History (N2)

Presiding: MATTHEW JAREMSKI, Colgate University

FRANCOIS VELDE, Federal Reserve Bank of Chicago—Lottery Loans in the Eighteenth Century

CAROLINE FOHLIN, Johns Hopkins University, and ZACHARY MOZENTER, University of North Carolina—Political Uncertainty, Policy Uncertainty, and Market Liquidity: The NYSE during the Global Crisis of 1914–15

MATTHIAS MORYS, York University—Politics or Precious Metal Production? The Emergence of the Classical Gold Standard, 1867–1896

ALEXANDER FIELD, Santa Clara University—The Macroeconomic Significance of the Savings and Loan Insolvencies

Discussants: VERONICA SANTAROSA, University of Michigan

MARC WEIDENMIER, Claremont McKenna College

MICHAEL BORDO, Rutgers University

NICOLAS ZIEBARTH, Iowa University

Saturday • January 3

**12:30 PM Sheraton Boston—Berkeley Room
HES**

Histories of Behavioral Economics (B2)

Presiding: ANDREJ SVORENČÍK, University of Mannheim

JOSÉ M. EDWARDS, Universidad Adolfo Ibáñez-Santiago—The Behaviorist Myth in Economics

CATHERINE HERFELD, Ludwig Maximilians University-Munich—Economics and the ‘Behavioral Sciences Movement’: Developing Rational Choice Theory at the Center of Advanced Study in the Behavioral Sciences, 1952–1967

IVAN MOSCATI, University of Insubria-Varese—Measuring Utility by Experiments and Axioms in Economics and Psychology, 1955–1965

ANDREJ SVORENČÍK, University of Mannheim—The Behaviorist Psychology Tradition in Experimental Economics

Discussants: E. GLEN WEYL, Microsoft Research New England

ANDREAS ORTMANN, University of New South Wales

COLIN CAMERER, California Institute of Technology

**12:30 PM Boston Marriott Copley—Yarmouth
IAFFE**

Gender Equality, Microfinance and Development (I3)

Presiding: DIANA STRASSMANN, Rice University

THERESA OWUSU-DANSO, University of Massachusetts-Amherst—Implications of Microfinance for Gender Inequality in Ghana

RISIKAT OLADOYIN S. DAUDA, University of Lagos—Microfinance, Poverty and the Gender Gap: An Analysis from the Nigerian Perspective

PRISCILA HERMIDA, Pontificia Universidad Católica del Ecuador, JERE R. BEHRMAN, University of Pennsylvania, and WHITNEY SCOTT, University of Pennsylvania—Bargaining Power in the Household and Child Outcomes: An Exploration in Four Developing Countries

Saturday • January 3

SUSAN JOHNSON, University of Bath, and SUNČICA VUJIĆ, University of Bath—Intra-Household Financial Organisation and Microfinance: Evidence from High Frequency Panel Data in Kenya

SIOBHAN AUSTEN, Curtin University, THERESE JEFFERSON, Curtin University, and RHONDA SHARP, University of South Australia—A Feminist-Institutional Approach to Understanding the Challenges of Provisioning Aged Care Needs in the Presence of Dirt and Danger

**12:30 PM Boston Marriott Copley—Harvard
INEM**

SAT
12:30

Book Symposium: Foundations of Economic Evolution by Carsten Herrmann-Pillath (B4)

Presiding: DON ROSS, University of Cape Town

DON ROSS, University of Cape Town—Economics as a Distinctive Province in the Kingdom of the Life Sciences: A Précis and Critique of Herrmann-Pillath's Foundations of Economic Evolution

KURT DOPFER, University of St. Gallen—Ontological Axioms as Practical Devices for Economic Theory Construction: On Carsten Herrmann-Pillath's "Foundations of Economic Evolution"

ULRICH WITT, Max Planck Institute—Naturalistic Economic Philosophy & the Devil in the Details: The Case of Knowledge

JASON POTTS, RMIT University—Economic Evolution as a Semiosis of Markets

CARSTEN HERRMANN-PILLATH, Frankfurt School of Finance and Management—Author Replies to Critics

**12:30 PM Boston Marriott Copley—Grand Ballroom—Salon H
IOS**

Digital Media Economics (L1)

Presiding: SHANE GREENSTEIN, Northwestern University

BABUR DE LOS SANTOS, Indiana University, and MATTHIJS WILDENBEEST, Indiana University—E-Book Pricing and Vertical Restraints

Saturday • January 3

KOLEMAN STRUMPF, University of Kansas—Using Markets to Measure the Impact of File Sharing on Movie Revenues

LUIS AGUIAR, Institute for Prospective Technological Studies, and JOEL WALDFOGEL, University of Minnesota—Panning for Gold: The Random Long Tail in Music Production

SETH STEPHENS-DAVIDOWITZ, Google, Inc., HAL VARIAN, Google, Inc., and MICHAEL D. SMITH, Carnegie Mellon University—Super Returns? The Effects of Ads on Product Demand

Discussants: RYAN McDEVITT, Duke University

HONG LUO, Harvard Business School

JULIE MORTIMER, Boston College

JEFFREY PRINCE, Indiana University

12:30 PM Boston Marriott Copley—Grand Ballroom—Salons J & K ITFA

Panel Discussion: Europe's Economic Future? (F1)

Presiding: SCHEHERAZADE REHMAN, George Washington University

CARLO BASTASIN, Brookings Institution

ANTONIO DE LECEA, Delegation of the European Union to the U.S.

DOUGLAS J. ELLIOTT, Brookings Institution

JACOB FUNK KIRKEGAARD, Peterson Institute for International Economics

SCHEHERAZADE REHMAN, George Washington University

12:30 PM Sheraton Boston—Beacon A NAEE

Economic Education Research and the Principles Classroom (A2)

Presiding: HELEN ROBERTS, University of Illinois at Chicago

CARLOS ASARTA, University of Delaware, PAUL W. GRIMES, Pittsburg State University, and AUSTIN JENNINGS, University of Delaware—Economic Education Research in The American Economist: A 50 Year Anniversary

Saturday • January 3

MARIA APOSTOLOVA-MIHAYLOVA, University of Mary Washington, WILLIAM COOPER, University of Kentucky, GAIL HOYT, University of Kentucky, and EMILY MARSHALL, University of Kentucky—Loss Aversion, Risk Aversion, and Asymmetric Gender Responses in Economics Education

WILLIAM GOFFE, Pennsylvania State University—Preconceptions of Principles Students

GERI MASON, Seattle Pacific University—Active, Blended, or Traditional? The Effect of Classroom Structure on Learning Outcomes in Principles of Economics Courses

Discussants: HELEN ROBERTS, University of Illinois at Chicago

REBECCA CHAMBERS, University of Delaware

CARLOS ASARTA, University of Delaware

WILLIAM GOFFE, Pennsylvania State University

SAT
12:30

12:30 PM Boston Marriott Copley—New Hampshire NEA

Issues in African Development II (O1)

Presiding: WILLENE JOHNSON, Komaza, Inc.

ANGELINO VICEISZA, Spelman College, KODJO AFLAGAH, International Food Policy Research Institute, and TANGUY BERNARD, International Food Policy Research Institute—Communication and Coordination: Experimental Evidence from Farmer Groups in Senegal

KEHINDE AJAYI, Boston University—Trust and Financial Inclusion

LISA D. COOK, Michigan State University—Financial Access in Nigeria: Evidence from Household Surveys

BILGE ERTEN, Columbia University, and FIONA TREGENNA, University of Johannesburg—How does Trade Liberalization Affect Racial and Gender Inequality? Evidence from Post-Apartheid South Africa

LAURENCE WILSE-SAMSON, Columbia University—Structural Change and Democratization: Evidence from Rural Apartheid

Discussants: WILLENE JOHNSON, Komaza, Inc.

FEMI ELEGBEDE, Michigan State University

JOHN C. ANYANWU, African Development Bank

ROMIE TRIBBLE, Spelman College

Saturday • January 3

12:30 PM Sheraton Boston—Beacon B
ODE

Omicron Delta Epsilon Faculty Advisor Session (A1)

Presiding: ALAN GRANT, Baker University

JAMES K. SELF, Indiana University, and WILLIAM E. BECKER, Indiana University—Systematic Misunderstanding of Core Ideas in Principles of Economics Courses: A Case Study of Comparative Advantage, Specialization, and Trade

LAUREN HELLER, Berry College, and E. FRANK STEPHENSON, Berry College—A Classroom Property Title Experiment

KARA SMITH, Belmont University, and COLIN CANNONIER, Belmont University—Directed Crib Sheet Development as a Test Preparation

NARA MIJID, Central Connecticut State University—Student Effort and Learning Outcomes in Introductory Economics Courses

Discussants: LAUREN HELLER, Berry College

JAMES K. SELF, Indiana University

NARA MIJID, Central Connecticut State University

KARA SMITH, Belmont University

12:30 PM Westin Copley—Staffordshire
SPM

Are Emerging Markets Facing a New Financial Crisis? (G1)

Presiding: DOMINICK SALVATORE, Fordham University

ANDREW BURNS, World Bank—Normalizing Financial Conditions, How Tight, How Far

RUPA DATTA GUPTA, International Monetary Fund—How Vulnerable Are Emerging Markets to External Shocks

PINGFAN HONG, United Nations—How to Differentiate Vulnerability among Emerging Market Economies

RONALD MCKINNON, Stanford University—Hot Money Flows: Cycles in Primary Commodities and Financial Controls in Developing Countries

Discussants: FRED CAMPANO, Fordham University
DOMINICK SALVATORE, Fordham University

**12:30 PM Boston Marriott Copley—Provincetown
URPE/AEA**

**Panel Discussion: David Gordon Memorial Lecture: Capitalism
and the Climate Crisis: Reducing Emissions Through Reductions
in Working Hour (J1)**

Presiding: FRED MOSELEY, Mount Holyoke College

JULIET SCHOR, Boston College—Capitalism and the Climate Crisis:
Reducing Emissions Through Reductions in Working Hour

**SAT
2:30**

**2:30 PM Boston Marriott Copley—Massachusetts
ACE**

**Economics of the Family: Contemporary Issues and Empirical
Challenges (D1)**

Presiding: CATHERINE R. PAKALUK, Ave Maria University

JOSEPH P. PRICE, Brigham Young University, and ARIEL KALIL,
University of Chicago—The Effect of Parental Time Investments:
Evidence from Natural Within-Family Variation

ALICIA ADSERA, Princeton University, and ANA FERRER, University
of Waterloo—Do Migrants Adapt to Fertility Patterns in Destination
Countries? Evidence from OECD Countries

KASEY BUCKLES, University of Notre Dame, and DANIEL
HUNGERMAN, University of Notre Dame—Fighting AIDS, Changing
Teen Pregnancy? The Incidental Fertility Effects of School Condom
Distribution Programs

ANDREW WYATT BEAUCHAMP, Boston College, and CATHERINE
R. PAKALUK, Ave Maria University and Stein Center for Social
Research—Everybody's Got the Pill: Contraceptive Access and Family
Formation in the U.S.

Saturday • January 3

**2:30 PM Boston Marriott Copley—Tremont
ACES/AEA**

Politics, Ownership, and Economic Outcomes (O1)

Presiding: DENNIS TAO YANG, University of Virginia

DARON ACEMOGLU, Massachusetts Institute of Technology, SURESH NAIDU, Massachusetts Institute of Technology, PASCUAL RESTREPO, Columbia University, and JAMES A. ROBINSON, Harvard University—Democracy Does Cause Growth

JIE BAI, Massachusetts Institute of Technology, SEEMA JAYACHANDRAN, Northwestern University, EDMUND MALESKY, Duke University, and BENJAMIN A. OLKEN, Massachusetts Institute of Technology—Does Economic Growth Reduce Corruption? Theory and Evidence from Vietnam

DANIEL BERKOWITZ, University of Pittsburgh, HONG MA, Tsinghua University, and SHUICHIRO NISHIOKA, West Virginia University—Recasting the Iron Rice Bowl: The Evolution of China's State Owned Enterprises

CHONG-EN BAI, Tsinghua University, CHANG-TAI HSIEH, University of Chicago, and MICHAEL SONG, University of Chicago—Crony Capitalism with Chinese Characteristics

Discussants: WERNER TROESKEN, University of Pittsburgh

REBECCA DIAMOND, Stanford University

XIAODONG ZHU, University of Toronto

YASHENG HUANG, Massachusetts Institute of Technology

**2:30 PM Hynes Convention Center—Room 206
AEA**

Contributions of Economists to Public Policy: A Session in Honor of Walter Oi (J1)

Presiding: MARTIN FELDSTEIN, Harvard University and NBER

PAUL HOGAN, Lewin Group, and JOHN WARNER, Lewin Group—An Economist's Insights on the All Volunteer Force (AVF) and the True Cost of the Draft

BERNARD ROSTKER, RAND Corporation—Early Challenges of the AVF

Saturday • January 3

BETH ASCH, RAND Corporation, JAMES HOSEK, RAND Corporation, and MICHAEL MATTOCK, RAND Corporation—Compensating Volunteers: Current Challenges of the AVF

ORLEY ASHENFELTER, Princeton University—Walter Oi's Distinctive Perspective on Labor Economics, Price Theory, and Econometrics

Discussants: DAVID CHU, Institute for Defense Analyses

LINDA CAVALLUZZO, CNA Corporation

CHRIS JEHN, CNA Corporation and Institute for Defense Analyses

FINIS WELCH, Texas A&M University

2:30 PM Hynes Convention Center—Room 209 AEA

SAT
2:30

Economic Freedom and Minority Groups (O1)

Presiding: JANICE SHACK-MARQUEZ, Federal Reserve Board

GARY A. HOOVER, University of Alabama, RYAN A. COMPTON, University of Manitoba, and DANIEL C. GIEDEMAN, Grand Valley State University—The Impact of Economic Freedom on the Black/White Income Gap

NICLAS BERGGREN, Research Institute of Industrial Economics-Sweden and University of Economics in Prague, and THERESE NILSSON, Research Institute of Industrial Economics-Sweden and Lund University—Tolerance in the United States: How Free Markets Transform Racial, Religious, and Sexual Attitudes

JAC C. HECKELMAN, Wake Forest University, and BONNIE WILSON, St. Louis University—Fractionalization and Economic Freedom

JAKOB DE HAAN, De Nederlandsche Bank and University of Groningen, and JAN-EGBERT STURM, ETH Zurich—Are the Effects of Economic Liberalization on Income Distribution Conditional?

2:30 PM Sheraton Boston—Public Garden AEA

Explaining the Energy Paradox (D1)

Presiding: ROBERT N. STAVINS, Harvard University

Saturday • January 3

TODD GERARDEN, Harvard University, RICHARD NEWELL, Duke University, and ROBERT N. STAVINS, Harvard University—Deconstructing the Energy Efficiency Gap: Conceptual Frameworks and Evidence

HUNT ALLCOTT, New York University, and CHRISTOPHER KNITTEL, Massachusetts Institute of Technology—Are Consumers Imperfectly Informed about or Inattentive to Fuel Economy? Evidence from a Randomized Field Experiment

KAREN PALMER, Resources for the Future, and MARGARET WALLS, Resources for the Future—Transaction Costs, Information, Salience and the Energy Efficiency Gap: Lessons from a Survey of Homeowners on Energy Audits

RICHARD NEWELL, Duke University, and JUHA SIIKAMÄKI, Resources for the Future—Nudging Energy Efficiency Behavior: The Role of Information Labels

MEREDITH FOWLIE, University of California-Berkeley, MICHAEL GREENSTONE, University of Chicago, and CATHERINE WOLFRAM, University of California-Berkeley—Do Energy Efficiency Investments Deliver? Evidence from the Weatherization Assistance Program

Discussants: KENNETH GILLINGHAM, Yale University

ERICH MUEHLEGGER, Harvard University

2:30 PM Sheraton Boston—Republic Ballroom Foyer AEA

Poster Session: Financial Economics (G1)

Presiding: SEAN COLLINS, Fordham University

NISHANT DASS, Georgia Institute of Technology, VIKRAM NANDA, Rutgers University, and STEVEN CHONG XIAO, Georgia Institute of Technology—Firms in Corrupt Environments and the Value of Corporate Governance

MORITZ DANIEL HEIDEN, University of Augsburg, and ALAIN HAMID, University of Augsburg—Forecasting Volatility with Empirical Similarity and Google Trends

JUSTINAS BRAZYS, Erasmus University Rotterdam, and MARTIN MARTENS, Erasmus University Rotterdam—How Important is Economic News for Bond Markets?

Saturday • January 3

BALBINDER SINGH GILL, Vrije Universiteit Brussel—Capital Structure Instability: Evidence from Twenty European Countries

LUCA GELSOMINI, IESEG School of Management—Public Pre-Trade Disclosure of Insider Orders

JIALIU LU, Sun Yat-Sen University—The CAPM: A Reformulation

DOV FISCHER, City University of New York-Brooklyn College, and MICHAEL GRAYSON, City University of New York-Brooklyn College—A Case-Based Introduction to Bank Accounting for Derivatives

PURBA MUKERJI, Connecticut College, and KHALID SAEED, Worcester Polytechnic Institute—An Examination of the Influence of Household Financial Decision Making on the United States Housing Market Crisis

PAUL MARMORA, Temple University—The Cross-Section of Stock Returns with Endogenous News Markets

HAIJUN YANG, Beihang University and University of Delaware, SHU QI, Beihang University, ZHOU ZHANG, University of Regina, and DAVID KOSLOWSKY, University of British Columbia—A Model of Information Diffusion with Asymmetry and Confidence Effects in Financial Markets

ALPER ODABASIOGLU, Swiss Finance Institute and University of Geneva—Informed Trading, Forced Trades and Amplification Mechanisms

PETRI JYLHA, Imperial College London—Margin Constraints and the Security Market Line

XIAODAN GAO, National University of Singapore—Corporate Cash and Inventory Management: Implications for Measuring Market Power

QUNZI ZHANG, Swiss Finance Institute and University of Lausanne—Gamble, Fear, and Asset Prices

BRYAN FOLTICE, University of Muenster, and THOMAS LANGER, University of Muenster—When Formulas Fail: On the Variability of the Exponential Growth Bias

GAZI KARA, Federal Reserve Board, and S. MEHMET OZSOY, Ozyegin University—Bank Regulation under Fire Sale Externalities

RICARDO SCHECHTMAN, Central Bank of Brazil, and BRUNO MARTINS, Central Bank of Brazil—Bank Capital Requirements and Loan Pricing: Loan-Level Evidence from a Macro Prudential Within-Sector Policy

SAT
2:30

Saturday • January 3

DIANE PIERRET, New York University—Systemic Risk and the Solvency-Liquidity Nexus of Banks

TOMOHIRO OTA, Bank of England—Forbearance and Broken Credit Cycles

ARNOUD BOOT, University of Amsterdam, and VLADIMIR VLADIMIROV, University of Amsterdam—Entrepreneurial Vision, Information, and Cash

2:30 PM Sheraton Boston—Beacon B AEA

Household Savings, Debt, and Investment Decisions (D1)

Presiding: DAVID LOVE, Williams College

BRIAN BAUGH, Ohio State University, ITZHAK BEN-DAVID, Ohio State University, and HOONSUK PARK, Ohio State University—Disentangling Financial Constraints, Precautionary Savings, and Myopia: Household Behavior Surrounding Federal Tax Returns

SHAWN COLE, Harvard Business School, BENJAMIN IVERSON, Northwestern University, and PETER TUFANO, University of Oxford—Can Gambling Increase Savings? Empirical Evidence on Prize-Linked Savings Accounts

ANNAMARIA LUSARDI, George Washington University, and OLIVIA MITCHELL, University of Pennsylvania—Debt and Debt Management among Older Adults

RON KANIEL, University of Rochester, and ROBERT PARHAM, University of Rochester—Making the List—The Impact of WSJ Fund Rankings on Consumer Investment Decisions

KEHINDE AJAYI, Boston University—Consumer Perceptions and Saving Behavior

2:30 PM Sheraton Boston—Constitution Ballroom B AEA

Panel Discussion: In Honor of Gary S. Becker—Model Economist (B3)

Presiding: KEVIN MURPHY, University of Chicago

Saturday • January 3

KEVIN MURPHY, University of Chicago—Gary Becker—The Teacher
JAMES HECKMAN, University of Chicago—Gary Becker—Model
Economic Scientist

EDWARD LAZEAR, Stanford University—Gary Becker—The Public
Policy Economist

2:30 PM Hynes Convention Center—Room 203 AEA

Information, Incentives, and Productivity in Health Care (I1)

Presiding: NICHOLAS BLOOM, Stanford University

DAVID CHAN, Stanford University—Clocking Out: Shift Work in the
Emergency Department

MICHAEL DICKSTEIN, Stanford University—Physician vs. Patient
Incentives in Prescription Drug Choice

ASHLEY SWANSON, University of Pennsylvania, and MATTHEW
GRENNAN, University of Pennsylvania—The Value of Information in
Hospital-Supplier Bargaining

BENJAMIN HANDEL, University of California-Berkeley, JONATHAN
KOLSTAD, University of Pennsylvania, and MICHAEL WHINSTON,
Massachusetts Institute of Technology—Compensation or Information?
Understanding the Role of Information Technology in Physician
Response to Pay-for-Performance

Discussants: JASON ABALUCK, Yale University

JOSHUA GOTTLIEB, University of British Columbia

ROBIN LEE, Harvard University

NEALE MAHONEY, University of Chicago

2:30 PM Sheraton Boston—Commonwealth AEA

International Capital Flows (F3)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

STEPHANIE SCHMITT-GROHÉ, Columbia University, and MARTÍN
URIBE, Columbia University—Downward Nominal Wage Rigidity,
Currency Pegs, and Involuntary Unemployment

SAT
2:30

Saturday • January 3

MICHAEL DEVEREUX, University of British Columbia, and CHANGHUA YU, University of International Business and Economics—Beijing—International Capital Markets and Financial Contagion

EVGENIA PASSARI, University of Paris-Dauphine, and HELENE REY, London Business School—Monetary Regimes and the Trilemma

FRANCOIS GOURIO, Federal Reserve Bank of Chicago, MICHAEL SIEMER, Federal Reserve Board, and ADRIEN VERDELHAN, Massachusetts Institute of Technology—Uncertainty Betas and International Capital Flows

Discussants: MICHAEL KLEIN, Tufts University

MENZIE CHINN, University of Wisconsin-Madison

JAY SHAMBAUGH, George Washington University

YU-CHIN CHEN, University of Washington

2:30 PM Sheraton Boston—Back Bay Ballroom C AEA

International Trade and Development (F1)

Presiding: NINA PAVCNIK, Dartmouth College

DAVID ATKIN, Yale University, AMIT KHANDELWAL, Columbia University, and ERIC VERHOOGEN, Columbia University—Exporting, Spatial Agglomeration and Labor-Intensive Manufacturing: Soccer Balls in Pakistan

BRIAN McCAIG, Wilfrid Laurier University, and NINA PAVCNIK, Dartmouth College—Globalization and the Growth of Formal Sector Employment

RAFAEL DIX CARNEIRO, Duke University, and BRIAN KOVAK, Carnegie Mellon University—Trade Liberalization's Effects on Intra- and Inter-Regional Inequality

Discussants: TREB ALLEN, Northwestern University

ANN HARRISON, University of Pennsylvania

SAMUEL BAZZI, Boston University

2:30 PM Sheraton Boston—Berkeley Room
AEA

Investor Behavior (G1)

Presiding: DONALD CHAMBERS, Lafayette College

YOUNG HAN ANDY KIM, Nanyang Business School, and HOSUNG JUNG, Bank of Korea—Investor PSY-chology Surrounding “Gangnam Style”

RACHEL A. POWNALL, Maastricht University, JOAO PAULO VIETO, Polytechnic Institute of Viana do Castelo, ARMANDO F. ROCHA, Sao Paulo University, FABIO T. ROCHA, Research on Artificial and Natural Intelligence, and EDUARDO MASSAD, Sao Paulo University—The Neural Behavior of Finance Investors

SERGEI KOVBASYUK, EIEF, and MARCO PAGANO, University of Naples Federico II, CSEF and EIEF—Advertising Arbitrage

JONGSUB LEE, University of Florida, ANDY NARANJO, University of Florida, and STACE SIRMANS, University of Florida—CDS Momentum: Slow Moving Credit Ratings and Cross-Market Spillovers

ABIGAIL S. HORNSTEIN, Wesleyan University, and JAMES HOUNSELL, Third Avenue Management—Managerial Investment in Mutual Funds

SAT
2:30

2:30 PM Hynes Convention Center—Room 201
AEA

Labor Market Institutions in China (J5)

Presiding: ROBERT MOFFITT, Johns Hopkins University

RICHARD FREEMAN, Harvard University and NBER, and FAN LIANG, Beijing University—What China’s Government Agency Unions Do?

TONY FANG, Monash University, University of Toronto, and IZA, YING GE, University of International Business and Economics-Beijing, and YOUQING FAN, University of Nottingham-Ningbo China—The Effects of Chinese Unions on the Performance of Multinational Corporations: Rent Seeking or Profit Sharing?

Saturday • January 3

SHI LI, Beijing Normal University, LIANG XIONG, Chinese Academy of Personnel Sciences, and LINXIANG YE, Nanjing University—Do Chinese Enterprises Comply with Minimum Wage Policy?

RANDALL AKEE, University of California-Los Angeles, LIQIU ZHAO, Renmin University of China, and ZHONG ZHAO, Renmin University of China—Unintended Consequence of China's New Labor Contract Law

Discussants: RANDALL AKEE, University of California-Los Angeles

HAU CHYI, University of Chicago

CORRADO GIULIETTI, IZA

JUNFU ZHANG, Clark University

2:30 PM Sheraton Boston—Riverway AEA

Macro/International I (E3)

Presiding: SERENA NG, Columbia University

SILVIO CONTESSI, Federal Reserve Bank of St. Louis, RICCARDO DI CECIO, Federal Reserve Bank of St. Louis, and JOHANNA FRANCIS, Fordham University—Aggregate Shocks and the Two Sides of Credit Reallocation

MATTHEW JAREMSKI, Colgate University, and AYSE SAPCI, Colgate University—Understanding the Cyclical Nature of Financial Intermediation Costs

GUY LAROQUE, University College London and Sciences Po, and SOPHIE OSOTIMEHIN, University of Virginia—Labor Market Heterogeneity over the Business Cycle

2:30 PM Hynes Convention Center—Room 207 AEA

Measuring the Multinational Economy (F2)

Presiding: KIM J. RUHL, New York University

ANDREW B. BERNARD, Dartmouth College, and TERESA FORT, Dartmouth College—Factoryless Goods Producers in the United States

Saturday • January 3

KIM J. RUHL, New York University—How Well is United States Intrafirm Trade Measured?

NATALIA RAMONDO, University of California-San Diego, ANDRES RODRIGUEZ-CLARE, University of California-Berkeley, and FELIX TINTELNOT, University of Chicago—Multinational Production Data Set

Discussants: RAYMOND MATALONI, U.S. Bureau of Economic Analysis
LINDSEY OLDENSKI, Georgetown University
VANESSA ALVIAREZ, University of Michigan

2:30 PM Hynes Convention Center—Room 204 AEA

SAT
2:30

New Methods to Analyze Income Distributions in Household Surveys with Measurement Error (C8)

Presiding: BRUCE D. MEYER, University of Chicago

NIKOLAS MITTAG, CERGE-EI, and BRUCE D. MEYER, University of Chicago—Program Misreporting and Its Effects on Poverty Measures and the Distribution of Income

CHRISTOPHER BOLLINGER, University of Kentucky, BARRY HIRSCH, Georgia State University, CHARLES HOKAYEM, U.S. Census Bureau, and JAMES ZILIAK, University of Kentucky—Trouble in the Tails? Earnings Nonresponse and Response Bias across the Distribution Using Matched Household and Administrative Data

GRATON M. GATHRIGHT, U.S. Census Bureau—Misreporting in the SIPP about Participation in SSA Programs

PHILIP ARMOUR, Cornell University, RICHARD V. BURKHAUSER, Cornell University, and JEFF LARRIMORE, Federal Reserve Board—Using the Pareto Distribution to Improve Estimates of Topcoded Earnings

Discussants: DAN BLACK, University of Chicago
CHARLES BROWN, University of Michigan

Saturday • January 3

2:30 PM Sheraton Boston—Constitution Ballroom A
AEA

Pension Inertia: Active Versus Passive Participants (J3)

Presiding: JEFFREY R. BROWN, University of Illinois-Urbana-Champaign and NBER

TERESA GHILARDUCCI, New School, JOELLE SAAD-LESSLER, New School, and GAYLE REZNIK, Social Security Administration—Voluntary Retirement Contributions: Lifetime Earnings or Inertia?

BARBARA A. BUTRICA, Urban Institute, and NADIA S. KARAMCHEVA, Urban Institute—How Automatic Enrollment Affects the Likelihood and Distribution of 401(k) Contributions: Evidence from a National Survey

IRENA DUSHI, Social Security Administration, and HOWARD M. IAMS, Social Security Administration—The Impact of Employment and Earnings Shocks on Contribution Behavior in Defined Contribution Plans: 2005–2009

LESLIE A. MULLER, Grand Valley State University, LEAH HOOGSTRA, Calvin College, and JOHN A. TURNER, Pension Policy Center—Inertia versus Active Choice among Pension Participants

Discussants: JAMES CHOI, Yale University and NBER

JAMES POTERBA, Massachusetts Institute of Technology and NBER

DAVID LAIBSON, Harvard University and NBER

BRIGITTE C. MADRIAN, Harvard University and NBER

2:30 PM Hynes Convention Center—Room 202
AEA

Reference Points and Redistributive Taxation (H2)

Presiding: ILYANA KUZIEMKO, Princeton University

ILYANA KUZIEMKO, Princeton University—Behavioral “Anomalies” and Redistributive Preferences

ALEX REES-JONES, University of Pennsylvania—Loss Aversion Motivates Tax Sheltering: Evidence from United States Tax Returns

KRIS-STELLA TRUMP, Harvard University—The Status Quo and Perceptions of Fairness: How Income Inequality Influences Public Opinion

Saturday • January 3

MATTHEW WEINZIERL, Harvard University—Revisiting the Classical View of Benefit-Based Taxation

Discussants: BENJAMIN B. LOCKWOOD, Harvard University

TATIANA HOMONOFF, Cornell University

STEFANIE STANTCHEVA, Harvard University

FELIX BIERBRAUER, University of Cologne

2:30 PM Sheraton Boston—Gardner Room

AEA

Seasonality in Developing Country Markets: Consumption, Prices and Labor (O1)

Presiding: B. KELSEY JACK, Tufts University

EMILY BREZA, Columbia University, SUPREET KAUR, Columbia University, and YOGITA SHAMDASANI, Columbia University—Labor Rationing in Villages: Experimental Estimates from Aggregate Labor Supply Shifts

MARSHALL BURKE, University of California-Berkeley—Selling Low and Buying High: An Arbitrage Puzzle in Kenyan Villages

KATHLEEN BEEGLE, World Bank, EMANUELA GALASSO, World Bank, and JESSICA GOLDBERG, University of Maryland—The Design of Public Works and the Competing Goals of Investment and Food Security

GUNTHER FINK, Harvard University, B. KELSEY JACK, Tufts University, and FELIX MASIYE, University of Zambia—Seasonal Liquidity Constraints and Off-Farm Labor Supply: Evidence from Zambia

Discussants: SEEMA JAYACHANDRAN, Northwestern University

CHRISTOPHER BARRETT, Cornell University

JEREMY MAGRUDER, University of California-Berkeley

AHMED MUSHFIQ MOBARAK, Yale University

SAT
2:30

Saturday • January 3

2:30 PM Sheraton Boston—Independence Ballroom
AEA

The Economics of Secular Stagnation (A1)

Presiding: ROBERT E. HALL, Stanford University

ROBERT GORDON, Northwestern University—Secular Stagnation: A Supply Side View

LAWRENCE H. SUMMERS, Harvard University—Secular Stagnation: A Demand Side View

BARRY EICHENGREEN, University of California-Berkeley—Does History Lend Any Support to the Secular Stagnation Hypothesis?

Discussants: ROBERT E. HALL, Stanford University

WILLIAM NORDHAUS, Yale University

N. GREGORY MANKIW, Harvard University

2:30 PM Sheraton Boston—Back Bay Ballroom B
AEA

Panel Discussion: The Undergraduate Origins of PhD Economists: Where Do They Come From and Advice to Programs (A2)

Presiding: GAIL HOYT, University of Kentucky

JOHN SIEGFRIED, Vanderbilt University

WENDY STOCK, Montana State University

PHILIP N. JEFFERSON, Swarthmore College

ELLEN MAGENHEIM, Swarthmore College

JEFFREY MIRON, Harvard University

JENNY BOURNE, Carleton College

NATHAN GRAWE, Carleton College

MARTHA L. OLNEY, University of California-Berkeley

2:30 PM Sheraton Boston—Boston Common
AEA

Violence-Domestic, Automobile, Drugs and Climate (I1)

Presiding: MELISSA McINERNEY, Tufts University

Saturday • January 3

NICHOLAS PAPAGEORGE, Johns Hopkins University, GWYN PAULEY, Johns Hopkins University, BARTON HAMILTON, Washington University-St. Louis, and ROBERT POLLAK, Washington University-St. Louis—Health, Human Capital and Domestic Violence

YAN CHEN, University of Michigan, FANGWEN LU, Renmin University of China, and JINAN ZHANG, Stanford University—Status-Driven Social Comparisons Reduce Traffic Violations: Evidence from a Large-Scale Field Experiment

DAMIEN SHEEHAN-CONNOR, Wesleyan University—Do Vehicle Crash Tests Save Lives? Impacts on Market Decisions and Accident Mortality

DARA LEE LUCA, University of Missouri and Harvard University—Stemming the Prescription Drug Abuse Epidemic: What Works

DANIEL L. HICKS, University of Oklahoma, and BEATRIZ MALDONADO, College of Charleston—Crime, Civil Unrest, and Climate Change: Evidence from Latin America

GIULIA LA MATTINA, University of South Florida—Civil Conflict, Sex Ratio and Intimate Partner Violence in Rwanda

SAT
2:30

2:30 PM Hynes Convention Center—Room 208 AEA

Well-Being: Measurement and Policies (I3)

Presiding: MARC FLEURBAEY, Princeton University

DANIEL BENJAMIN, Cornell University, JAKINA DEBNAM, Cornell University, MARC FLEURBAEY, Princeton University, ORI HEFFETZ, Cornell University, and MILES KIMBALL, University of Michigan—What Do Happiness Data Mean? Evidence from a Survey of the Respondents

ROMINA BOARINI, OECD, MARC FLEURBAEY, Princeton University, FABRICE MURTIN, OECD and Sciences Po, and PAUL SCHREYER, OECD—Beyond GDP: From Subjective Well-Being to Living Standards Measurement

PHILIPPE AGHION, Harvard University, UFUK AKCIGIT, University of Pennsylvania, ANGUS DEATON, Princeton University, and ALEXANDRA ROULET, Harvard University—Creative Destruction, Social Mobility and Subjective Well-Being

Saturday • January 3

YANN ALGAN, Sciences Po, and FLORIAN GUYOT, Sciences Po—
Big Data Measures of Well-Being: Evidence from a Google Stress Index
on U.S. States

Discussants: FABRICE MURTIN, OECD and Sciences Po

JAKINA DEBNAM, Cornell University

FLORIAN GUYOT, Sciences Po

ALEXANDRA ROULET, Harvard University

2:30 PM Boston Marriott Copley—Maine AEDSB

Development Issues on Bangladesh (O1)

Presiding: FAHAD KHALIL, University of Washington

MD. NAZMUL AHSAN, University of Southern California—Do
Parents Selectively Time Birth Relative to Ramadan? Evidence from
Matlab, Bangladesh

SHYAMAL CHOWDHURY, University of Sydney, and DEBDULAL
MALLICK, Deakin University—Evolution of Mehr and Dowry among
Muslims in Bangladesh: Natural Shocks as an Explanation

ABU SHONCHOY, Institute of Developing Economies-JETRO and
University of Tokyo, and KENMEI TSUBOTA, Institute of Developing
Economies-JETRO—Economic Impact of Political Protests (Strikes) on
Firms: Evidence from Bangladesh

MELANIE MORTEN, Stanford University, COSTAS MEGHIR,
Yale University and Institute for Fiscal Studies, AHMED MUSHFIQ
MOBARAK, Yale University, and CORINA MOMMAERTS, Yale
University—Seasonal Migration and Risk Sharing in Bangladesh

Discussants: DOUGLAS ALMOND, Columbia University

ANDREW D. FOSTER, Brown University

TANJIM HOSSAIN, University of Toronto

ALESSANDRA VOENA, University of Chicago

2:30 PM Sheraton Boston—Hampton Room
AERE

Valuation and Amenities (Q5)

Presiding: DAN PHANEUF, University of Wisconsin

PARAMITA SINHA, RTI International, MARTHA CAULKINS, University of Maryland, and MAUREEN CROPPER, University of Maryland—Why Do Discrete Choice Approaches to Valuing Urban Amenities Yield Different Results Than Hedonic Models?

STEVEN DUNDAS, North Carolina State University—Whose Property Rights Matter? Lost Amenities versus Storm Protection in Coastal Communities

MARC CONTE, Fordham University, and DAVID L. KELLY, University of Miami—An Imperfect Storm: How FEMA, Private Hurricane Insurers, and Climate Change Can Create Inefficient Coastal Housing Markets and Impose a Burden on Inland Taxpayers

COREY LANG, University of Rhode Island—The Net Value of Open Space: Regression Discontinuity Evidence from Ballot Initiatives

Discussants: DAN PHANEUF, University of Wisconsin

ERIC EDWARDS, Utah State University

CRAIG LANDRY, East Carolina State University

NICOLAI KUMINOFF, Arizona State University

2:30 PM Westin Copley—Essex North
AFA

Corporate Finance, Financial Institutions, and Financial Markets (G3)

Presiding: GUSTAVO MANSO, University of California-Berkeley

JULIAN HUGONNIER, Ecole Polytechnique Federale de Lausanne, and ERWAN MORELLEC, Ecole Polytechnique Federale de Lausanne—Bank Capital, Liquid Reserves, and Insolvency Risk

WILLIAM GORNALL, Stanford University, and ILYA STREBULAEV, Stanford University—Financing as a Supply Chain: The Capital Structure of Banks and Borrowers

Saturday • January 3

ADRIANO RAMPINI, Duke University, and S. “VISH” VISWANATHAN, Duke University—Household Risk Management

ITAY GOLDSTEIN, University of Pennsylvania, and LIYAN YANG, University of Toronto—Market Efficiency and Real Efficiency: The Connect and Disconnect via Feedback Effects

Discussants: DIRK HACKBARTH, Boston University

ZHIGUO HE, University of Chicago

MARTIN OEHMKE, Columbia University

WEI XIONG, Princeton University

2:30 PM Westin Copley—America North

AFA

Ethical Norms in Finance (G1)

Presiding: ANJAN THAKOR, Washington University-St. Louis

GERARD HOBERG, University of Southern California, and CRAIG LEWIS, Vanderbilt University—Do Fraudulent Firms Strategically Manage Disclosure?

RUI ALBUQUERQUE, Boston University, ART DURNEV, University of Iowa, and YRJO KOSKINEN, University of Pennsylvania—Corporate Social Responsibility and Firm Risk: Theory and Empirical Evidence

CHRISTOPHER PARSONS, University of California-San Diego, JOHAN SULAEMAN, National University of Singapore, and SHERIDAN TITMAN, University of Texas-Austin—Peer Effects and Corporate Corruption

PAUL GOMPERS, Harvard University, VLADIMIR MUKHARLYAMOV, Harvard University, and YUHAI XUAN, Harvard University—The Cost of Friendship

Discussants: RADHAKRISHNAN GOPALAN, Washington University-St. Louis

KELLY SHUE, University of Chicago

RAJKAMAL IYER, Massachusetts Institute of Technology

MANJU PURI, Duke University

2:30 PM Westin Copley—America Center
AFA

Expectation, Sentiment, and Asset Prices (G1)

Presiding: STEFAN NAGEL, University of Michigan

TURAN BALI, Georgetown University, STEPHEN BROWN, New York University, and YI TANG, Fordham University—Cross-Sectional Dispersion in Economic Forecasts and Expected Stock Returns

SERHIY KOZAK, University of Michigan, STEFAN NAGEL, University of Michigan, and SHRIHARI SANTOSH, University of Maryland—Interpreting Factor Models

FERHAT AKBAS, University of Kansas, WILLIAM ARMSTRONG, Texas Tech University, SORIN SORESCU, Texas A&M University, and AVANIDHAR SUBRAHMANYAM, University of California-Los Angeles—Smart Money, Dumb Money, and Equity Return Anomalies

MAIK SCHMELING, City University London, RALPH KOIJEN, London Business School, and EVERT VRUGT, Independent—On Surveys of Asset Returns

Discussants: JUHANI LINNAINMAA, University of Chicago

KENT DANIEL, Columbia University

FRANCESCO FRANZONI, University of Lugano

ANNA CIESLAK, Northwestern University

2:30 PM Westin Copley—Essex South
AFA

Hedge Funds (G2)

Presiding: NENG WANG, Columbia University

CHARLES CAO, Pennsylvania State University, BING LIANG, University of Massachusetts-Amherst, ANDREW LO, Massachusetts Institute of Technology, and LUBOMIR PETRASEK, Federal Reserve Board—Hedge Fund Ownership and Stock Market Efficiency

YONG CHEN, Texas A&M University, BING HAN, University of Toronto, and JING PAN, University of Utah—Noise Trader Risk and Hedge Fund Returns

SAT
2:30

Saturday • January 3

OLGA KOLOKOLOVA, University of Manchester, and ACHIM MATTES, University of Konstanz—Recovering Managerial Risk Taking from Daily Hedge Fund Returns: Incentives at Work?

GEORGE GAO, Cornell University, PENGJIE GAO, University of Notre Dame, and ZHAOGANG SONG, Federal Reserve Board—Do Hedge Funds Exploit Rare Disaster Concerns?

Discussants: VIKAS AGARWAL, Georgia State University

JIANFENG YU, University of Minnesota

JENNIFER CARPENTER, New York University

ITAMAR DRECHSLER, New York University

2:30 PM Westin Copley—Essex Center

AFA

Liquidity Risk (G1)

Presiding: JENNIFER HUANG, Cheung Kong Graduate School of Business

PETER KONDOR, Central European University, and DIMITRI VAYANOS, London School of Economics—Liquidity Risk and the Dynamics of Arbitrage Capital

LIEVEN BAELE, Tilburg University, GEERT BEKAERT, Columbia University, KOEN INGHELBRECHT, Ghent University, and MIN WEI, Federal Reserve Board—Flights to Safety

XIAOXIA LOU, University of Delaware, and TAO SHU, University of Georgia—Why is the Amihud (2002) Illiquidity Measure Priced?

Discussants: ALBERT S. KYLE, University of Maryland

MATHIJS VAN DIJK, Erasmus University Rotterdam

JOEL HASBROUCK, New York University

2:30 PM Westin Copley—America South

AFA

Private Equity (G2)

Presiding: PER STROMBERG, Stockholm School of Economics

PAUL GOMPERS, Harvard University, STEVEN KAPLAN, University of Chicago, and VLADIMIR MUKHARLYAMOV, Harvard University—What Do Private Equity Firms Do?

Saturday • January 3

MATTHEW CAIN, U.S. Securities and Exchange Commission, STEVEN DAVIDOFF, Ohio State University, and STEPHEN McKEON, University of Oregon—Placement Agents and Private Equity: Information Production or Influence Peddling?

ANDREW ANG, Columbia University, BINGXU CHEN, Columbia University, WILLIAM GOETZMANN, Yale University, and LUDOVIC PHALIPPOU, University of Oxford—Estimating Private Equity Returns from Limited Partner Cash Flows

ARTHUR KORTEWEG, University of Southern California, and MORTEN SORENSEN, Columbia University—Skill and Luck in Private Equity Performance

Discussants: DAVID T. ROBINSON, Duke University

Yael HOCHBERG, Massachusetts Institute of Technology

ARTHUR KORTEWEG, University of Southern California

ANDREW METRICK, Yale University

SAT
2:30

2:30 PM Boston Marriott Copley—Grand Ballroom—Salon B AFEE

Theorizing and Modeling in Institutional Economics (B5)

Presiding: LYNNE CHESTER, University of Sydney

JAKOB KAPPELLER, Johannes Kepler University-Linz—Beyond Foundations: Systemism in Economic Thinking

WOLFRAM ELSNER, University of Bremen, and CLAUDIUS GRABNER, University of Bremen—Agent-Based Computational Models: A Useful Heuristic for Institutional Pattern Modeling?

SVETLANA KIRDINA, Russian Academy of Sciences—Real Sector and R & D Investment Policy: Basic Institutional Models

MERIJN KNIBBE, Van Hall Larenstein University of Applied Sciences—Metricsmeta about a Meta Metric: A Critical History of the Price Level

JOHN P. WATKINS, Westminster College—Building Mansions, Waging War and Other Wasteful Expenditures: Towards Enhancing the Provisioning Process

Discussants: FRANZISKA BASSEN, University of Erfurt

MITCH GREEN, Franklin and Marshall College

Saturday • January 3

**2:30 PM Westin Copley—Empire
AREUEA**

Firm Location (R5)

Presiding: ANTHONY PENNINGTON-CROSS, Marquette University

JANET KOHLHASE, University of Houston, and MIKAELA BACKMAN, Jönköping University—Labor Force Diversity and the Survival and Growth of New Firms

SHIMENG LIU, Syracuse University—Spillovers from Universities: Evidence from the Land-Grant Program

AMANDA ROSS, West Virginia University, and KAITLYN HARGER, West Virginia University—Do Capital Tax Incentives Attract New Businesses? Evidence across Industries from the New Markets Tax Credit

JOHN CLAPP, University of Connecticut, STEPHEN L. ROSS, University of Connecticut, and TINGYU ZHOU, University of Connecticut—Retail Agglomeration and Competition Externalities: Evidence from United States Multiline Department Stores

Discussants: MATTHEW FREEDMAN, Drexel University

PAUL CARILLO, George Washington University

JESSE GREGORY, University of Wisconsin

JENNY SCHUETZ, University of Southern California

**2:30 PM Westin Copley—Great Republic
AREUEA**

The Interaction between Housing and Labor Markets: Structural Approaches (J6)

Presiding: EDWARD COULSON, University of Nevada-Las Vegas

YULIYA DEMYANYK, Federal Reserve Bank of Cleveland, DMYTRO HRYSHKO, University of Alberta, MARIA JOSE LUENGO-PRADO, Northeastern University, and BRENT SORENSEN, University of Houston and CEPR—Moving to a Job: The Role of Home Equity, Debt, and Access to Credit

KYLE HERKENHOFF, University of Minnesota, and LEE E. OHANIAN, University of California-Los Angeles—Foreclosure Delay and United States Unemployment

Saturday • January 3

MORRIS DAVIS, University of Wisconsin, JONAS D.M. FISHER, Federal Reserve Bank of Chicago, and MARCELO VERACIERTO, Federal Reserve Bank of Chicago—Gross Migration, Housing and Urban Population Dynamics

YANNIS M. IOANNIDES, Tufts University, and JEFFREY E. ZABEL, Tufts University—Housing and Labor Market Vacancies

Discussants: KAMILA SOMMER, Federal Reserve Board

SATYAJIT CHATTERJEE, Federal Reserve Bank of Philadelphia

CHRISTOPHER PALMER, University of California-Berkeley

SERENA RHEE, University of Hawaii

**2:30 PM Westin Copley—Defender
AREUEA**

The Rental Market (R2)

Presiding: ABDULLAH YAVAS, University of Wisconsin

RAVEN MOLLOY, Federal Reserve Board, JAMES MILLS, Amherst Holdings, and REBECCA ZARUTSKIE, Federal Reserve Board—Large-Scale Buy-to-Rent Investor Activity in the United States Single-Family Housing Market

GABRIEL EHRLICH, Congressional Budget Office, DAVID ALBOUY, University of Illinois, and YINGYI LIU, University of Illinois—Housing Demand and Expenditures: How Local Rents Affect Costs-of-Living

CALVIN SCHNURE, National Association of Real Estate Investment Trusts—Single Family Rentals: Demographic, Structural and Financial Forces Driving the New Business Model

SANJIV JAGGIA, California Polytechnic State University, and PRATISH PATEL, California Polytechnic State University—Rent-to-Own Housing Contracts under Financial Constraints

Discussants: LYNN FISHER, University of North Carolina

PAUL ANGLIN, University of Guelph

JIM CLAYTON, Cornerstone Real Estate Advisers

JAIME LUQUE, University of Wisconsin

SAT
2:30

Saturday • January 3

**2:30 PM Boston Marriott Copley—Yarmouth
ASCE**

Puerto Rico and Cuba (P2)

Presiding: CARLOS SEIGLIE, Rutgers University

JAMES A. SCHMITZ, Federal Reserve Bank of Minneapolis—What Ever Happened to the Puerto Rican Sugar Manufacturing Industry?

JOHN DEVEREUX, City University of New York-Queens College—Arrested Development? Puerto Rico in the American Century

ALAN DYE, Barnard College—Where Are All the Yankees? Ownership and Entrepreneurship in Cuban Sugar, 1898–1921

Discussant: LUIS LOCAY, University of Miami

**2:30 PM Boston Marriott Copley—Grand Ballroom—Salon I
ASGE**

Fundraising Experiments (H4)

Presiding: JEFFREY CARPENTER, Middlebury College

CATHERINE C. ECKEL, Texas A&M University, DAVID HERBERICH, Sears Holdings Corporation, and JONATHAN MEER, Texas A&M University and NBER—A Field Experiment on Directed Giving at a Public University

JEFFREY CARPENTER, Middlebury College, and PETER HANS MATTHEWS, Middlebury College—Charitable Raffle Design: Lessons from a Field Experiment

DEAN KARLAN, Yale University, and DANIEL WOOD, Clemson University—The Effect of Effectiveness: Donor Response to Aid Effectiveness in a Direct Mail

JOHN LIST, University of Chicago, MICHAEL PRICE, Georgia State University, and ANYA SAVIKHIN SAMEK, University of Wisconsin-Madison—Using Targeted Messages to Get People to Pick, Click, Give: A Natural Field Experiment in the State of Alaska

Discussants: PETER HANS MATTHEWS, Middlebury College

CATHERINE C. ECKEL, Texas A&M University

MICHAEL PRICE, Georgia State University

DEAN KARLAN, Yale University

2:30 PM Sheraton Boston—Clarendon Room
CS

Economic History in the Long Run (N1)

Presiding: ROBERT MARGO, Boston University

MARIA WALDINGER, London School of Economics—The Economic Effects of Long-Term Climate Change: Evidence from the Little Ice Age, 1500–1750

MARTA FELIS, Universidad Autonoma de Madrid—A VAR Analysis of the Transportation Revolution in Europe

PETER TEMIN, Massachusetts Institute of Technology—Economic History and Economic Development: New Economic History in Retrospect and Prospect

Discussants: MELISSA DELL, Harvard University

ERIK HORNUNG, Max Planck Institute for Tax Law and Public Finance

ROBERT MARGO, Boston University

SAT
2:30

2:30 PM Boston Marriott Copley—Grand Ballroom—Salon E
EPS

Panel Discussion: Inequality: Challenge of the Century? (E6)

Presiding: JAMES GALBRAITH, University of Texas-Austin

OLIVIER GIOVANNONI, Bard College

BRANKO MILANOVIC, City University of New York

STEPHEN ROSE, Georgetown University

JOSEPH E. STIGLITZ, Columbia University

2:30 PM Sheraton Boston—Beacon H
ES

Business Cycles (E1)

Presiding: XAVIER GABAIX, New York University

JIANJUN MIAO, Boston University—A Bayesian DSGE Model of Stock Market Bubbles and Business Cycles

Saturday • January 3

KAIJI CHEN, Emory University, and EDOUARD OUMAROU WEMY, Emory University—Investment-Specific Technology Changes: The Source of Anticipated TFP Fluctuations

XAVIER GABAIX, New York University—Sparse Dynamic Programming and Aggregate Fluctuations

XIAOHAN MA, George Washington University, and ROBERTO M. SAMANIEGO, George Washington University—Uncertain Technological Change

2:30 PM Sheraton Boston—Beacon E ES

Empirical Analyses of Selling Mechanisms in Dynamic Environments (D4)

Presiding: GLENN ELLISON, Massachusetts Institute of Technology

SUNGIN CHO, Seoul National University, HARRY JOHN PAARSCH, Amazon, and JOHN RUST, Georgetown University—An Empirical Analysis of Informationally Restricted Dynamic Auctions of Used Cars

GUOFANG HUANG, Carnegie Mellon University, HONG LUO, Harvard Business School, and JING XIA, Harvard University—Invest in Information or Wing It? A Model of Dynamic Pricing with Seller Learning

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

Discussants: JAKUB KASTL, Stanford University

BRADLEY LARSEN, Stanford University

GLENN ELLISON, Massachusetts Institute of Technology

2:30 PM Sheraton Boston—Beacon F ES

Schooling Decisions: Intended and Unintended Consequences of Public Policies (O1)

Presiding: NISHITH PRAKASH, University of Connecticut

Saturday • January 3

YINGHUA HE, Toulouse School of Economics, and YAOHUI ZHAO, Peking University—Incentivizing Schooling with the College Dream: Theory and Evidence from China's College Expansion

TARUN JAIN, Indian School of Business—Does Who You Know Matter? Unraveling the Influence of Student Networks on Academic Performance

WEINA ZHOU, Dalhousie University—How Does a Hard Manual Labor Experience during Youth Affect Education Attainment and Income? The Long-Term Impact of the Send-Down Program during the Chinese Cultural Revolution

KARTHIK MURALIDHARAN, University of California-San Diego, and NISHITH PRAKASH, University of Connecticut—Cycling to School: Increasing Secondary School Enrollment for Girls in India

SAT
2:30

2:30 PM Sheraton Boston—Beacon D ES

Structural Models of Family Interactions (J1)

Presiding: JUDITH CHEVALIER, Yale University

MEGHAN SKIRA, University of Georgia, ANDREW WYATT BEAUCHAMP, Boston College, GEOFFREY TODD SANZENBACHER, Boston College, and SHANNON SEITZ, Boston College—Deadbeat Dads

SEKYU CHOI, Universitat Autònoma de Barcelona, and M. CLEMENT JOUBERT, University of North Carolina—The Value of Remarriage: Welfare Effects of Divorce Legalization

STEVEN STERN, University of Virginia—O Brother, Where Art Thou? We Need Your Help

Discussants: MATTHEW WISWALL, Arizona State University

META BROWN, Federal Reserve Bank of New York

VICTORIA LIZA PROWSE, Cornell University

Saturday • January 3

**2:30 PM Sheraton Boston—Beacon A
ES**

Theories of Group Formation (D8)

Presiding: MARIAGIOVANNA BACCARA, Washington University-St. Louis
ALEXEY KUSHNIR, University of Zurich, and ALEXANDRU NICHIFOR, University of St. Andrews—Targeted versus Collective Information Sharing in Networks
M. BUMIN YENMEZ, Carnegie Mellon University—Choice and Matching
YAIR ANTLER, Tel Aviv University—Two-Sided Matching with Endogenous Preferences
WILLEMIEN KETS, Northwestern University, and ALVARO SANDRONI, Northwestern University—A Belief-Based Theory of Introspection

**2:30 PM Sheraton Boston—Beacon G
ES**

Topics in Dynamic Contracting (C1)

Presiding: LEEAT YARIV, California Institute of Technology
ANQI LI, Washington University-St. Louis—Test Contract
ROHIT LAMBA, Princeton University—Repeated Bargaining: A Mechanism Design Approach
MILTADIS MAKRIS, University of Southampton, and ALESSANDRO PAVAN, Northwestern University—Taxation under Learning-by-Doing: Incentives for Endogenous Types

**2:30 PM Boston Marriott Copley—Wellesley
ESA**

Macroeconomic Experiments (C9)

Presiding: JOHN DUFFY, University of California-Irvine
JANET HUA JIANG, Bank of Canada, and JASMINA ARIFOVIC, Simon Fraser University—Do Sunspots Matter? Evidence from an Experimental Study of Bank Runs

TIZIANA ASSENZA, Catholic University Milan, PETER HEEMEIJER, ABN Amro Bank, and CARS H. HOMMES, University of Amsterdam—Managing Self-Organization of Expectations through Monetary Policy: A Macro Experiment

LUBA PETERSEN, Simon Fraser University, and JASMINA ARIFOVIC, Simon Fraser University—Monetary Policy and Central Bank Communication in Expectations-Driven Liquidity Traps

JOHN DUFFY, University of California-Irvine, and FRANK HEINEMANN, Technical University Berlin—Central Bank Reputation, Cheap Talk and Transparency as Substitutes for Commitment: Experimental Evidence

**2:30 PM Boston Marriott Copley—Provincetown
HERO**

SAT
2:30

Behavioral Responses to Health Information (I1)

Presiding: MICHAEL GROSSMAN, City University of New York, NBER and IZA

RYAN EDWARDS, Queens College and NBER—If My Blood Pressure Is High, Do I Take It to Heart? Behavioral Impacts of Biomarker Collection in the Health and Retirement Study

ROBERT KAESTNER, University of Illinois-Chicago and NBER, DHAVAL M. DAVE, Bentley University and NBER, and GEORGE WEHBY, University of Iowa and NBER—Publicly-Provided Health Insurance and Ex Ante Moral Hazard: The Case of Medicaid Expansions for Pregnant Women

JESSE MARGOLIS, City University of New York, JASON HOCKENBERRY, Emory University and NBER, MICHAEL GROSSMAN, City University of New York, NBER and IZA, and SHIN-YI CHOU, Lehigh University and NBER—Moral Hazard and Less Invasive Medical Treatment for Coronary Artery Disease: An Analysis of Smoking in the National Health Interview Survey

KENNETH CHAY, Brown University and NBER, LEIGH ANN LEUNG, New York City Department of Finance, and SHAILENDER SWAMINATHAN, Brown University—Diabetes Diagnosis and Subsequent Exercise Participation among Older Americans

Saturday • January 3

Discussants: JASON HOCKENBERRY, Emory University and NBER

JOSHUA GRAFF ZIVIN, University of California-San Diego and NBER

DHAVAL M. DAVE, Bentley University and NBER

PAUL GLEWWE, University of Minnesota

2:30 PM Sheraton Boston—The Fens

IHEA/AEA

Recent Trends in National Health Spending—Ripple or Tide? (I1)

Presiding: DAVID CUTLER, Harvard University

LOUISE SHEINER, Brookings Institution—Macro Changes in Income and Health Spending

CHAPIN WHITE, RAND Corporation—Revisions of Medicare Spending Growth

ABE DUNN, U.S. Bureau of Economic Analysis—Why Has Medicare FFS Spending Growth Slowed? A Disease Treatment Perspective

THOMAS E. GETZEN, Temple University—Long-Run Dynamics of National Medical Expenditures

Discussants: STEPHEN K. HEFFLER, Office of the Chief Actuary

DAVID CUTLER, Harvard University

CHARLES ROEHRIG, Altarum Institute

WESLEY YIN, University of California-Los Angeles

2:30 PM Boston Marriott Copley—Harvard

INEM

Methodological Perspectives on the Study of Inequality (B2)

Presiding: ERIK ANGNER, George Mason University

CAROL GRAHAM, Brookings Institution—Inequality in Well-Being: The Unequal Pursuit of Happiness in the United States and Beyond

PETER BOETTKE, George Mason University—Critical Reasoning, Toy Economies, and the Return on Capital

ERIC SCHLIESSER, Ghent University—What Does Economics Explain After Piketty?

Saturday • January 3

ERIK ANGNER, George Mason University—The Study of Inequality as a Case Study of Values in Economics

Discussants: MARIA PIA PAGANELLI, Trinity University

LISA KRAMER, University of Toronto

MARK D. WHITE, College of Staten Island

2:30 PM Boston Marriott Copley—Grand Ballroom—Salon H IOS

The Industrial Organization of Financial Services (L1)

Presiding: JEAN-FRANCOIS HOUDE, University of Pennsylvania

ELISABETH HONKA, University of Texas, ALI HORTACSU, University of Chicago, and MARIA ANA VITORINO, University of Minnesota—Advertising, Consumer Awareness and Choice: Evidence from the United States Banking Industry

UMIT GURUN, University of Texas-Dallas, GREGOR MATVOS, University of Chicago, and AMIT SERU, University of Chicago—Advertising Expensive Mortgages

DANIEL GRODZICKI, Pennsylvania State University—Competition and Customer Acquisition in the United States Credit Card Market

JASON ALLEN, Bank of Canada, ROBERT CLARK, HEC Montreal, and JEAN-FRANCOIS HOUDE, University of Pennsylvania—Search Frictions and Market Power in Price Negotiated Markets

Discussants: MARC RYSMAN, Boston University

MICHAEL GRUBB, Boston College

VICTOR STANGO, University of California-Davis

ALESSANDRO GAVAZZA, London School of Economics

2:30 PM Westin Copley—North Star LERA

Prospects for Egalitarian Capitalism: European Lessons for American Industrial Relations? (J5)

Presiding: THOMAS A. KOCHAN, Massachusetts Institute of Technology

CATHIE JO MARTIN, Boston University—Engaging Business in Broader Social Goals

SAT
2:30

Saturday • January 3

ANDREW MARTIN, Harvard University—European Social Models during the Great Recession

TOBIAS SCHULZE-CLEVEN, Rutgers University—European Union Strategies toward Labor Market Reforms

Discussant: ADRIENNE EATON, Rutgers University

2:30 PM Westin Copley—Courier LERA

Unemployment Insurance and Labor Market Outcomes (J4)

Presiding: STEPHEN A. WOODBURY, Michigan State University

ARASH NEKOEI, Harvard University—Does Extending Unemployment Benefits Improve Job Quality?

MARTA LACHOWSKA, W.E. Upjohn Institute, MERVE MERAL, University of Massachusetts-Dartmouth, and STEPHEN A. WOODBURY, Michigan State University—The Effects of Relaxing the Work Search Requirement on Job Match Quality

ANDREAS MUELLER, Columbia University, TILL VON WACHTER, University of California-Los Angeles, and JESSE ROTHSTEIN, University of California-Berkeley—Unemployment Insurance and Disability Insurance in the Great Recession

SUSAN N. HOUSEMAN, W. E. Upjohn Institute—Work Sharing as an Alternative to Cyclical Layoffs

Discussants: WAYNE VROMAN, Urban Institute

ZHUAN PEI, Brandeis University

2:30 PM Westin Copley—Helicon LERA

Using Meta-Analysis to Understand Labor Market Issues (J4)

Presiding: DALE BELMAN, Michigan State University

TOM STANLEY, Hendrix College—Meta-Regression Analysis: Seeing through the Biases of Economics

PATRICE LAROCHE, ESCP Europe Business School, and CHRIS DOUCOULIAGOS, Deakin University—What Do Unions Do? A Meta-Analytic Structural Equation Model (MASEM) of the Effects of Unions on Firm Performance

DAVID CARD, University of California-Berkeley, JOCHEN KLUGE, Humbolt Universität-Berlin, and ANDREA WEBER, University of Mannheim—A Meta-Analysis of Recent Active Labor Market Programs

PAUL WOLFSON, Dartmouth College, and DALE BELMAN, Michigan State University—A Meta-Analysis of the Effect of the Minimum Wage on Employment and Hours

Discussant: TOM STANLEY, Hendrix College

**2:30 PM Boston Marriott Copley—Tufts
MEEA**

MENA Countries and Financial Institutions (G2)

Presiding: HASSAN Y. ALY, Ohio State University

ABDULLAH AL-HASSAN, International Monetary Fund, and ALI ALSADIQ, International Monetary Fund—Financial Deepening in GCC
AHMED KAMALY, American University-Cairo, and SARA ELEZABY, American University-Cairo—Does Privatization Enhance the Performance of Banks? Evidence from Egypt

NOHA EMARA, Rutgers University, and AYAH EL SAID, City University London—On the Impact of Macroprudential Policy in Selected MENA Countries

SEZA DANISOGLU, Middle East Technical University, NURAY GUNER, Middle East Technical University, and ZEYNEP ONDER, Bilkent University—Choice of Financing in a Borrowing-Constrained Economy and Long-Term Profitability Effects

MAHMOUD AL IRIANI, Dubai Economic Council, and MOHAMED TRABELSI, Dubai Economic Council—The Economic Impact of Energy Consumption Subsidies in the GCC Countries

Discussants: WASSIM SHAHIN, Lebanese American University

ABDELNACER BOUTELDJA, University of Tlemcen

ALPAY FILIZTEKIN, Sabanci University

BURHAN CAN KARAHASAN, Piri Reis University

Saturday • January 3

IBRAHIM AHMED ELBADAWI, Dubai Economic Council and The Economic Research Forum

2:30 PM Boston Marriott Copley—Grand Ballroom—Salons J & K NABE/AEA

Panel Discussion: Monetary Policy Normalization: Graceful Exit or Bumpy Ride? (E5)

Presiding: KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

MARK GERTLER, New York University

MARVIN GOODFRIEND, Carnegie Mellon University

ATHANASIOS ORPHANIDES, Massachusetts Institute of Technology

ERIC S. ROSENGREN, Federal Reserve Bank of Boston

JEREMY STEIN, Harvard University

2:30 PM Boston Marriott Copley—Suffolk NAFE

Forensic Economics II (K2)

Presiding: ED FOSTER, University of Minnesota

SCOTT GILBERT, Southern Illinois University-Carbondale—Current-Rate Method of Loss Estimation in Personal Injury Cases

ROBERT BAUMANN, College of the Holy Cross, and DAVID SCHAPP, College of the Holy Cross—Medical Net Discount Rates: Updated and Re-Examined

KURT KRUEGER, John Ward Economics, and GARY ALBRECHT, Albrecht Economics Inc—Pricing Discounts in Forensic Economics

Discussants: CHARLES BAUM, Middle Tennessee State University

KEVIN CAHILL, Sloan Center on Aging and Work

LARRY SPIZMAN, State University of New York-Oswego

**2:30 PM Boston Marriott Copley—New Hampshire
NEA/URPE**

The Great Recession and Implications for African Americans (E2)

Presiding: FRED MOSELEY, Mount Holyoke College

MICHELLE HOLDER, City University of New York-John Jay College—
The Impact of the Great Recession and the American Recovery and
Reinvestment Act of 2009 (ARRA) on the Occupational Segregation of
Black Men

ROBERT WILLIAMS, Guilford College—Surviving the Storm: Race,
Resiliency, Privilege, and Household Wealth, 2007–09

THOMAS MASTERSON, Levy Economics Institute of Bard College,
AJIT ZACHARIAS, Levy Economics Institute of Bard College,
EDWARD NATHAN WOLFF, New York University, and FERNANDO
RIOS-AVILA, Levy Economics Institute of Bard College—The Great
Recession and Racial Inequality: Evidence from Measures of Economic
Well-Being

NGINA S. CHITEJI, New York University—Nest Eggs and Today's
Breakfast: Financial Burdens of African Americans during the Great
Recession and Their Implications for Retirement Saving

Discussants: TERRY-ANN CRAIGIE, Connecticut College

VALERIE WILSON, Economic Policy Institute

WILLENE JOHNSON, Komaza, Inc.

**2:30 PM Boston Marriott Copley—Grand Ballroom—Salon D
SED**

Rigidities and Macroeconomic Dynamics (E3)

Presiding: YURIY GORODNICHENKO, University of California-Berkeley

ERIC ANDERSON, Northwestern University, EMI NAKAMURA,
Columbia University, DUNCAN SIMESTER, Massachusetts Institute
of Technology, and JON STEINSSON, Columbia University—
Informational Rigidities and the Stickiness of Temporary Sales

SIMON GILCHRIST, Boston University, RAPHAEL SCHOENLE,
Brandeis University, JAE W. SIM, Federal Reserve Board, and EGON
ZAKRAJSEK, Federal Reserve Board—Inflation Dynamics during the
Financial Crisis

Saturday • January 3

OLIVIER COIBION, University of Texas-Austin, YURIY GORODNICHENKO, University of California-Berkeley, and SATEN KUMAR, Auckland University of Technology—How Do Firms Form Their Expectations? New Survey Evidence

ISAAC BAILEY, New York University, and JULIO A. BLANCO, New York University—Learning to Price

Discussants: BEN MALIN, Federal Reserve Bank of Minneapolis

RUEDIGER BACHMANN, University of Notre Dame

JUSTIN WOLFERS, University of Michigan

RICARDO REIS, Columbia University

2:30 PM Boston Marriott Copley—Hyannis

URPE

Heterodox Macroeconomics (E6)

Presiding: DAVID KOTZ, University of Massachusetts-Amherst

ÖZGÜR ORHANGAZI, Kadir Has University Istanbul—Capital Flows and Credit Expansion in the Post-2008 Era: A Cross-Country Examination

ISMAEL HOSSEIN-ZADEH, Drake University—Keynes is Dead—Long Live Marx

HENDRIK VAN DEN BERG, University of Nebraska—Mainstream Growth Theory: Are the Optimistic Pro-Growth Conclusions Driven by Models or Mindset?

TANADEJ VECHSURUCK, University of Utah—Neoliberalism, Income Distribution, and Growth

STEPHEN BANNISTER, University of Utah—The Rise and Fall of (Industrial) Capitalism

Discussants: DAVID KOTZ, University of Massachusetts-Amherst

ERDOGAN BAKIR, Bucknell University

2:30 PM Boston Marriott Copley—Orleans

URPE/IAFFE/NEA

Race and Gender Differences in Wealth (J1)

Presiding: SAMUEL MYERS, University of Minnesota

Saturday • January 3

WILLIAM A. DARITY, JR., Duke University—Racial Differences in Wealth in Five Cities in the United States

DARRICK HAMILTON, New School—Race and Debt in Five Cities in the United States

MARLENE KIM, University of Massachusetts-Boston—Are Racial Differences in Wealth Explained by Birth or Worth?

MARIKO CHANG, University of Minnesota—Gender Differences in Wealth

JOHAN URIBE, University of Utah—The Social Dynamics of Racial Wealth Inequality under Capitalism

Discussant: SAMUEL MYERS, University of Minnesota

4:45 PM Sheraton Boston—Grand Ballroom AEA

Richard T. Ely Lecture

Presiding: RICHARD THALER, University of Chicago

RAJ CHETTY, Harvard University—Behavioral Economics and Public Policy

4:45 PM Westin Copley—North Star LERA

LERA Plenary: Rules of Engagement: Promoting Prosperity Through Labor Standards Enforcement (J8)

Presiding: WILLIAM RODGERS III, Rutgers University

DAVID WEIL, U.S. Department of Labor—Contemporary Challenges of Securing Strong Labor Standards

JANICE FINE, Rutgers University—Functionality of United States Labor Markets

6:00 PM Sheraton Boston—Grand Ballroom AEA

Business Meeting

**SAT
6:00**

Saturday • January 3

**6:00 PM Sheraton Boston—Back Bay Ballroom D
AFA**

Presidential Address and Dinner

**8:00 PM Sheraton Boston—Republic Ballroom A & B
AEA**

5th Annual Music Session (Y9)

Presiding: STEPHEN WU, Hamilton College

NATALIA RADCHENKO, American University, and NATALIA BODRUG, Norwegian Business School—Classical Piano

JERRY HIONIS, Widener University—Solo Guitar

GERALD AUTEN, Treasury Department: Trumpet, DANIEL BERKOWITZ, University of Pittsburgh: Alto Saxophone, EDWARD GAMBER, Lafayette College: Guitar, DONALD HAUSCH, University of Wisconsin: Trumpet, WILLIAM HORRACE, Syracuse University: Bass, ALAN SPEAROT, University of California-Santa Cruz: Drums, CHARLES WHALEN, Congressional Budget Office: Trumpet, and STEPHEN WU, Hamilton College: Piano—Jazz Combo

DAN LOMBA, Bridgewater State University: Bass, KEVIN GOMES, Vocals, BEVERLY HILLIARD, Vocals, ZACK REZENDES, Guitar, Vocals, and CHARLES VIAU, Drums—Rhythm and Blues Band, “Soul on the Edge”

**7:45 AM Boston Marriott Copley—Grand Ballroom—Salon E
ASE**

ASE Presidential Breakfast—Fee Event

Presiding: ELLEN MUTARI, Richard Stockton College of New Jersey

MARK D. WHITE, College of Staten Island/City University of New York—Judgement: Balancing Principle and Policy

**8:00 AM Westin Copley—St. George D
AAEA**

The 2014 Farm Bill: An Economic Post Mortem (Q1)

Presiding: BRIAN WRIGHT, University of California-Berkeley

DAVID ORDEN, Virginia Tech and IFPRI, and CARL ZULAUF, Ohio State University—The Political Economy of the 2014 Farm Bill

JOSEPH W. GLAUBER, USDA Office of the Chief Economist, and PATRICK WESTHOFF, University of Missouri—The Potential Budgetary Costs and WTO Implications of the New Farm Bill

VINCENT H. SMITH, Montana State University, ANTON BEKKERMAN, Montana State University, and MYLES J. WATTS, Montana State University—The Economic Welfare Impacts of the New Agricultural Insurance and Shallow Loss Programs

PHILIP G. PARDEY, University of Minnesota, JASON BEDDOW, University of Minnesota, and CONNIE CHAN-KANG, University of Minnesota—U.S. Research and Development Trajectories: Implications for Agricultural Productivity

Discussant: BRIAN WRIGHT, University of California-Berkeley

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon A
ACAES/AEA**

The Indispensable Relationship: China-United States Economic Interdependence (F4)

Presiding: JUSTIN YIFU LIN, Peking University

YIPING HUANG, Peking University—Financial Reform in China and Implications for China-United States Economic Relations

SUN
8:00

Sunday • January 4

PETER A. PETRI, Brandeis University, MICHAEL G. PLUMMER, Johns Hopkins University, and FAN ZHAI, China Investment Corporation—Trade between China and the United States: History and Prospects

DAVID DOLLAR, Brookings Institution—United States-China Two-Way Direct Investment: Opportunities and Challenges

BINKAI CHEN, Central University of Finance and Economics, RUDAI YANG, Peking University, and YANG YAO, Peking University—China's Strategy toward a Knowledge-Based Economy

Discussants: WENDY DOBSON, University of Toronto

GARY JEFFERSON, Brandeis University

STEVEN L. HUSTED, University of Pittsburgh

RICHARD POMFRET, University of Adelaide

8:00 AM Boston Marriott Copley—St. Botolph ACES

Economic Anthropology (D2)

Presiding: YANN ALGAN, Sciences Po

URI GNEEZY, University of California-San Diego, ANDREAS LEIBBRANDT, Monash University, and JOHN LIST, University of Chicago—Ode to the Sea: Workplace Organizations and Norms of Cooperation

ARIEL BEN YISHAY, University of New South Wales, PAULINE GROSJEAN, University of New South Wales, and JOE VECCI, Monash University—Geographic Endowments Predict Matriliney: Theory and Evidence from Small-Scale Societies

ALESSANDRA CASSAR, University of San Francisco, FEVEN WORDOFA, University of San Francisco, and Y. JANE ZHANG, Hong Kong University of Science and Technology—Gender Gap in Willingness to Compete Disappears with Child-Benefitting Incentives

ROBERT AKERLOF, University of Warwick—Social Norms Formation: The Role of Esteem

Discussants: URI GNEEZY, University of California-San Diego

JOE VECCI, Monash University

8:00 AM Sheraton Boston—Back Bay Ballroom B
AEA

Assessing the Effectiveness of India's Largest Public Works Program - National Rural Employment Guarantee Scheme (O1)

Presiding: CHRISTOPHER BARRETT, Cornell University

LAURA ZIMMERMANN, University of Michigan—Why Guarantee Employment? Evidence from a Large Indian Public-Works Program

CLEMENT IMBERT, Paris School of Economics, and JOHN PAAP, Princeton University—Short-Term Migration and Rural Workfare Programs: Evidence from India

FARZANA AFRIDI, ISI Delhi, ABHIROOP MUKHOPADHYAY, ISI Delhi, and SOHAM SAHOO, ISI Delhi—Female Labor Force Participation and Child Education in India: Evidence from the National Rural Employment Guarantee Scheme

SUBHA MANI, Fordham University, JERE R. BEHRMAN, University of Pennsylvania, SHAIKH GALAB, Centre for Economic and Social Studies, and PRUDHVIKAR REDDY, Centre for Economic and Social Studies—Impact of the NREGS on Schooling and Intellectual Human Capital

Discussants: SUBHA MANI, Fordham University

ABHIROOP MUKHOPADHYAY, ISI Delhi

CLEMENT IMBERT, Paris School of Economics

LAURA ZIMMERMANN, University of Michigan

8:00 AM Sheraton Boston—Constitution Ballroom A
AEA

Banking, Financial Crises, and Behavioral Finance (E4)

Presiding: ULRIKE MALMENDIER, University of California-Berkeley

ANJAN THAKOR, Washington University-St. Louis—Lending Booms, Smart Bankers and Financial Crises

NICOLA GENNAIOLI, Università Bocconi and IGIER, ROBERT W. VISHNY, University of Chicago, and ANDREI SHLEIFER, Harvard University—Neglected Risk and the Financial Crisis

Sunday • January 4

MALCOLM BAKER, Harvard Business School, and JEFFREY WURLER, New York University—Do Strict Capital Requirements Raise the Cost of Capital? Bank Regulation and the Low Risk Anomaly
CHRISTA BOUWMAN, Texas A & M University, and ULRIKE MALMENDIER, University of California-Berkeley—Bank Risk-Taking and Bank History

Discussant: PAULO FULGHIERI, University of North Carolina

8:00 AM Sheraton Boston—Independence Ballroom East AEA

Consumer Credit Behavior (G2)

Presiding: MARK D. MANUSZAK, Federal Reserve Board

TATIANA HOMONOFF, Cornell University, and JACOB GOLDIN, Princeton University—Consumer Borrowing after Payday Loan Bans

SERGEI KOVBASYUK, EIEF, and GIANCARLO SPAGNOLO, Stockholm School of Economics and University of Rome Tor Vergat—Credit Register's Memory

ROBERT M. HUNT, Federal Reserve Bank of Philadelphia, and VIKTAR FEDASEYEU, Bocconi University—The Economics of Debt Collection: Enforcement of Consumer Credit Contracts

FELIPE SEVERINO, Massachusetts Institute of Technology, META BROWN, Federal Reserve Bank of New York, and BRANDI COATES, Federal Reserve Bank of New York—Personal Bankruptcy Protection and Household Debt

ALEXANDRA BROWN, Federal Reserve Board, J. MICHAEL COLLINS, University of Wisconsin-Madison, MAXIMILIAN D. SCHMEISER, Federal Reserve Board, and CARLY URBAN, Montana State University—State Mandated Financial Education and the Credit Behavior of the Young

8:00 AM Hynes Convention Center—Room 206 AEA

Electronic Commerce and Big Data (L8)

Presiding: JUSTIN RAO, Microsoft Research

Sunday • January 4

ALEJANDRO MOLNAR, Vanderbilt University, and PAULO SOMAINI, Massachusetts Institute of Technology—Sales Taxes Shielding on the Amazon.com Platform

BRADLEY LARSEN, Stanford University and eBay Research Labs, DOMINIC COEY, eBay Research Labs, and KANE SWEENEY, eBay Research Labs—The Simple Economics of Optimal Online Auctions

GIORGOS ZERVAS, Boston University, JUSTIN RAO, Microsoft Research, SHARAD GOEL, Microsoft Research, and CEREN BUDAK, Microsoft Research—Empirical Analysis of the Importance of Third Party Tracking on E-Commerce and Web Publishing

RANDALL LEWIS, Google, Inc., and MICHAEL HANKIN, University of Southern California—Big Data to the Rescue? Machine Learning and Causal Inference in Online Advertising

Discussants: DAVID REILEY, Google, Inc.

MICHAEL OSTROVSKY, Stanford University

STEVEN TADELIS, University of California-Berkeley and eBay Research Labs

DENIS NEKIPELOV, University of California-Berkeley

SUN
8:00

8:00 AM Sheraton Boston—Beacon A AEA

Experiments (C9)

Presiding: LAURA GEE, Tufts University

DMITRY TAUBINSKY, Harvard University—From Intentions to Actions: A Model and Experimental Evidence of Inattentive Choice

ERIK O. KIMBROUGH, Simon Fraser University, JOSHUA MILLER, Bocconi University, and ALEXANDER VOSTROKNUTOV, Maastricht University—Norms, Frames and Prosocial Behavior in Games

SANGSUK YOON, Temple University, NATHAN FONG, Temple University, and ANGELIKA DIMOKA, Temple University—The Persistence of Anchoring Effects on Valuations

CLAUDIA NERI, University of St. Gallen, and HENDRIK ROMMESWINKEL, University of St. Gallen—Freedom and Power: An Experiment

Sunday • January 4

YVONNE JIE CHEN, National University of Singapore, and NAMRATA CHINDARKAR, National University of Singapore—The Effect of Social Network on Intra-Household Resource Allocation: A Natural Experiment in Gujarat, India

8:00 AM Sheraton Boston—The Fens **AEA**

Female Bargaining Power in Developing Countries (O1)

Presiding: ALESSANDRA VOENA, University of Chicago

SEEMA JAYACHANDRAN, Northwestern University, and REBECCA DIZON-ROSS, Harvard University and Massachusetts Institute of Technology—How Mothers and Fathers Spend Differently on Children’s Human Capital

JOHANNES HAUSHOFE, Massachusetts Institute of Technology, and JEREMY SHAPIRO, Massachusetts Institute of Technology—Household Response to Income Changes: Evidence from an Unconditional Cash Transfer Program in Kenya

CHRISTOPHER BLATTMAN, Columbia University, ERIC P. GREEN, Duke University, JULIAN JAMISON, Consumer Financial Protection Bureau, and JEANNIE ANNAN, International Rescue Committee—Employing and Empowering Marginalized Women: A Randomized Trial of Microenterprise Assistance

Discussants: CHRISTOPHER UDRY, Yale University

DAVID MCKENZIE, World Bank

NAVA ASHRAF, Harvard Business School

8:00 AM Sheraton Boston—Independence Ballroom West **AEA**

Housing Price Shocks and Household Behavior (D1)

Presiding: PAUL WILLEN, Federal Reserve Bank of Boston

PATRICK JOHN BAYER, Duke University, FERNANDO V. FERREIRA, University of Pennsylvania, and STEPHEN L. ROSS, University of Connecticut—The Vulnerability of Minority Homeowners in the Housing Boom and Bust

Sunday • January 4

RUCKER JOHNSON, University of California-Berkeley—The Impact of Parental Wealth on College Enrollment & Degree Attainment: Evidence from the Housing Boom & Bust

JENNIFER MILOSCH, California State University-Sacramento—House Price Shocks and Individual Divorce Risk in the United States

TAMI GURLEY-CALVEZ, University of Kansas, PAVEL KAPINOS, Federal Deposit Insurance Corporation, and KANDICE KAPINOS, RAND Corporation—(Un)expected Housing Price Changes: Identifying the Drivers of Small Business Finance

Discussants: ELENA LOUTSKINA, University of Virginia
CELESTE CARRUTHERS, University of Tennessee
YAN Y. LEE, Federal Deposit Insurance Corporation
E. J. REEDY, Kauffman Foundation

8:00 AM Sheraton Boston—Constitution Ballroom B AEA

Panel Discussion: Income and Wealth Inequality in the United States (D3)

Presiding: HEATHER BOUSHEY, Washington Center for Equitable Growth

RICHARD V. BURKHAUSER, Cornell University—How Different Data Sources and Definitions Paint Different Pictures of the Evolution of Income and Its Distribution

AMIR SUFI, University of Chicago—The Dynamics of Household Debt Prior, During, and After the Crisis

EDWARD NATHAN WOLFF, New York University—The Rising Concentration of United States Personal Wealth: New Evidence

GABRIEL ZUCMAN, London School of Economics—Is the United States on the Way Back to Patrimonial Capitalism?

DAVID JOHNSON, U.S. Bureau of Economic Analysis—Accounting for the Distribution of Income in the United States National Accounts

SUN
8:00

Sunday • January 4

8:00 AM Hynes Convention Center—Room 204
AEA

Injured Workers and Workers' Compensation (J2)

Presiding: LESLIE BODEN, Boston University

BENJAMIN HANSEN, University of Oregon, TUAN NYUGEN, University of Oregon, and GLEN WADDELL, University of Oregon—Benefit Generosity and Injury Duration: Quasi-Experimental Evidence from Regression Kinks

ERIN TODD BRONCHETTI, Swarthmore College, and MELISSA McINERNEY, Tufts University—Does Increased Access to Health Insurance Impact Claims for Workers' Compensation? Evidence from Massachusetts Health Care Reform

DAVID POWELL, RAND Corporation, and SETH SEABURY, University of Southern California—Medical Care Spending and Labor Market Outcomes: Evidence from Workers' Compensation Reforms

MARCUS DILLENDER, W.E. Upjohn Institute for Employment Research—The Effect of Health Insurance on Workers' Compensation Filing: Evidence from the Affordable Care Act's Age-Based Threshold for Dependent Coverage

Discussants: HENRY HYATT, U.S. Census Bureau

MELISSA McINERNEY, Tufts University

OLESYA FOMENKO, Workers Compensation Research Institute

DAVID STAPLETON, Mathematica

8:00 AM Sheraton Boston—Back Bay Ballroom C
AEA

Intellectual Property Rights and Innovation (O3)

Presiding: MARK SCHANKERMAN, London School of Economics

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, and WILLIAM KERR, Harvard Business School—Innovation Networks

NICHOLAS BLOOM, Stanford University, ERIK BRYNJOLFSSON, Massachusetts Institute of Technology, LUCIA FOSTER, U.S. Census Bureau, RON JARMIN, U.S. Census Bureau, and JOHN VAN REENEN, London School of Economics—Management, IT and Innovation

Sunday • January 4

ALBERTO GALASSO, University of Toronto, and MARK SCHANKERMAN, London School of Economics—Patents and Cumulative Innovation: Causal Evidence from the Courts

BHAVEN SAMPAT, Columbia University, and HEIDI WILLIAMS, Massachusetts Institute of Technology—How Do Patents Affect Follow-On Innovation? Evidence from the Assignment of Patent Applications to Examiners

8:00 AM Hynes Convention Center—Room 201 **AEA**

International Portfolio Composition (F3)

Presiding: EMILY BLANCHARD, Dartmouth College

ALEXANDRA TABOVA, Federal Reserve Board, and CAROL BERTAUT, Federal Reserve Board—The Replacement of Safe Assets in the United States Financial Bond Portfolio and Implications for the United States Financial Bond Home Bias

MATTHEW M. WYNTER, University of Illinois-Chicago—Why Has the United States Foreign Portfolio Share Increased?

STEVEN POELHEKKE, VU University Amsterdam, and BEATA JAVORCIK, University of Oxford and CEPR—How Persistent Are the Benefits of Foreign Ownership?

ANDREAS STEINER, University of Osnabrueck, and XINGWANG QIAN, State University of New York-Buffalo State—International Reserves, the Maturity of External Debt, and the Discipline Effect for Financial Stability

BRIAN HILL, HEC Paris and CNRS, and TOMASZ KAMIL MICHALSKI, HEC Paris—Risk Versus Ambiguity and International Security Design

8:00 AM Sheraton Boston—Public Garden **AEA**

International Trade: Firm-Level Country Studies (F1)

Presiding: JOEL B. RODRIGUE, Vanderbilt University

SUN
8:00

Sunday • January 4

HEIWAI TANG, Johns Hopkins University, and ANA FERNANDES, University of Exeter—Quality Upgrading and Import Competition from Low-Income Countries: Transaction-Level Evidence from Portuguese Firms

JAMAL IBRAHIM HAIDAR, Paris School of Economics—Sanctions Backfire: Did Exports Deflection Help Iranian Exporters?

FABRICE DEFEVER, University of Nottingham and London School of Economics, and ALEJANDRO RIANO, University of Nottingham—Protectionism Through Exporting: Subsidies with Export Share Requirements in China

XIAOYU TIAN, Oxford Brookes University, and ROBERT J. R. ELLIOTT, University of Birmingham-United Kingdom—“Trade and Time”: Quantifying the Bias in Firm Level Export Growth

SARA FORMAI, Bank of Italy, and INES BUONO, Bank of Italy—Bank Credit and Firm Export: Is There Really a Link?

8:00 AM Sheraton Boston—Berkeley Room

AEA

Occupational Choice and Mobility (J2)

Presiding: JEFFREY GROEN, U.S. Bureau of Labor Statistics

JINWEN XU, University of British Columbia—Returns to Education and Occupation Choices

NATALIA BODRUG, Norwegian Business School—Occupational Mobility and Its Consequences on Labor Reallocation

KARIN HEDEROS ERIKSSON, Stockholm School of Economics—Occupational Segregation by Sex: The Role of Intergenerational Transmission

PETER ARCIDIACONO, Duke University and NBER, V. JOSEPH HOTZ, Duke University, NBER and IZA, ARNAUD MAUREL, Duke University, NBER and IZA, and TERESA ROMANO, Duke University—Recovering Ex Ante Returns and Preferences for Occupations using Subjective Expectations Data

LJUBICA NEDELKOSKA, Harvard University, FRANK NEFFKE, Harvard University, and SIMON WIEDERHOLD, IFO Institute-Munich—Skill Mismatch and the Costs of Job Displacement

**8:00 AM Sheraton Boston—Boston Common
AEA**

Pre-School and Secondary Schooling (I2)

Presiding: ANGELA DILLS, Providence College

SEAN SYLVIA, Renmin University of China—Multiple Tasks and Multiple Rewards: Experimental Evidence on Performance Incentives, Alignment, and Complementarity from Chinese Schools

RICHARD JOHN MURPHY, University College London and University of Texas-Austin, and FELIX WEINHARDT, Humboldt University-Berlin—Top of the Class: The Importance of Ordinal Rank

JULIA M. SCHWENKENBERG, Rutgers University-Newark—Intergenerational Mobility and Dynamic Parental and Societal Investments in Children's Human Capital

NINA DRANGE, Statistics Norway, and TARJEI HAVNES, University of Oslo—Early and Bright? Child Care for Toddlers and Early Cognitive Skills

TUOMAS PEKKARINEN, Aalto University, SARI PEKKALA KERR, Wellesley College, MATTI SARVIMÄKI, Aalto University, and ROOPE UUSITALO, University of Helsinki—Educational Choice and Information on Labor Market Prospects: A Randomized Field Experiment

SUN
8:00

**8:00 AM Hynes Convention Center—Room 207
AEA**

Safe Assets (E2)

Presiding: VALENTIN HADDAD, Princeton University

RICARDO CABALLERO, Massachusetts Institute of Technology, and EMMANUEL FARHI, Harvard University—The Safety Trap

SERGEY CHERNENKO, Ohio State University, ADI SUNDERAM, Harvard Business School, and SAMUEL HANSON, Harvard Business School—The Rise and Fall of Securitization

TRIVI DANG, Columbia University, GARY GORTON, Yale University, BENGT HOLMSTROM, Massachusetts Institute of Technology, and GUILLERMO ORDONEZ, University of Pennsylvania—Banks as Secret Keepers

Sunday • January 4

MARKUS K. BRUNNERMEIER, Princeton University, and VALENTIN HADDAD, Princeton University—Safe Assets

Discussants: VALENTIN HADDAD, Princeton University

GARY GORTON, Yale University

ADI SUNDERAM, Harvard Business School

VANIA STAVRAKEVA, London Business School

8:00 AM Hynes Convention Center—Room 203

AEA

Social Networks: Methods and Applications (D8)

Presiding: ANTON BADEV, Federal Reserve Board

ARUN CHANDRASEKHAR, Stanford University, and MATTHEW JACKSON, Stanford University—Tractable and Consistent Random Graph Models

ANGELO MELE, Johns Hopkins University—Approximate Variational Inference for a Model of Social Interactions

ABHIJIT BANERJEE, Massachusetts Institute of Technology, ARUN CHANDRASEKHAR, Stanford University, ESTHER DUFLO, Massachusetts Institute of Technology, and MATTHEW JACKSON, Stanford University—Gossip and Identifying Central Individuals in a Social Network

ANTON BADEV, Federal Reserve Board—Discrete Games in Endogenous Networks: Theory and Policy

8:00 AM Hynes Convention Center—Room 208

AEA

Sovereign Defaults: Theory and Evidence (F3)

Presiding: CARMEN REINHART, Harvard University

YAN BAI, University of Rochester, SEON TAE KIM, ITAM Business School, and GABRIEL MIHALACHE, University of Rochester—Maturity and Repayment Structure of Sovereign Debt

ENRIQUE MENDOZA, University of Pennsylvania, and PABLO D'ERASMO, University of Maryland—Optimal Domestic Default

Sunday • January 4

TOAN PHAN, University of North Carolina, CHRISTOPH TREBESCH, University of Munich, and IGOR LIVSHITS, University of Western Ontario—Gambling for Redemption and the Political Cost of Default
CARMEN REINHART, Harvard University, and CHRISTOPH TREBESCH, University of Munich—A Century of Sovereign Haircuts

Discussants: MARCOS CHAMON, International Monetary Fund

ALBERTO MARTIN, CREI, Universitat Pompeu Fabra and Barcelona Graduate School of Economics

JING ZHANG, Chicago Federal Reserve Bank

ANUSHA CHARI, University of North Carolina

8:00 AM Hynes Convention Center—Room 202 AEA

The Economics of Organizations (M5)

Presiding: MICHAEL WALDMAN, Cornell University

BRIGHAM FRANDBSEN, Brigham Young University, MICHAEL POWELL, Northwestern University, and JAMES REBITZER, Boston University—Persistently Inefficient? Organizational Fragmentation, Coordination Failures and Common Agency Problems in the United States Health Care System

GADI BARLEVY, Federal Reserve Bank of Chicago, and DEREK NEAL, University of Chicago—Allocations of Effort and Talent in Professional Labor Markets

MICHAEL WALDMAN, Cornell University—The Dual Avenues of Labor Market Signaling

MATTHEW BIDWELL, University of Pennsylvania, MITCHELL HOFFMAN, University of Toronto, and JOHN MCCARTHY, University of Pennsylvania—The Determinants of Managerial Productivity

Discussants: YANHUI WU, University of Southern California

CATHERINE BARRERA, Cornell University

JIN LI, Northwestern University

CHARLES BELLEMARE, Laval University

SUN
8:00

Sunday • January 4

8:00 AM Hynes Convention Center—Room 209
AEA

The Effects of Attendance, Visualization, Study Time and Tutorials on Learning in Economic Education (A2)

Presiding: GEORG SCHAUR, University of Tennessee

JENNJOU CHEN, National Chengchi University, and TSUI-FANG LIN, National Taipei University—Effect of Peer Attendance on College Students' Learning Outcomes in a Microeconomics Course

EDWARD HUBBARD, University of Wisconsin-Madison, PERCIVAL MATTHEWS, University of Wisconsin-Madison, and ANYA SAVIKHIN SAMEK, University of Wisconsin-Madison—Using Interactive Compound Interest Visualizations to Improve Financial Literacy

IRENE FOSTER, George Washington University, QIAN GUO, George Washington University, and CHENG XU, George Washington University—Is There an Inverse Relationship Between Study Time and Final Exam Scores? Evidence from Principles of Economics

KAREN MENARD, Ontario Health Study, BRIDGET O'SHAUGHNESSY, McMaster University, and ABIGAIL PAYNE, McMaster University—The Effectiveness of Tutorials in Large Classes: Do They Matter? Is There a Difference between Traditional and Collaborative Learning Tutorials?

Discussants: VICTORIA LIZA PROWSE, Cornell University

ANNE BORING, Sciences Po

AUGUSTIN MBEMBA, University of Richmond

ANYA SAVIKHIN SAMEK, University of Wisconsin-Madison

8:00 AM Sheraton Boston—Hampton Room
AERE

Natural Resources: Economic Impacts and Valuation (Q5)

Presiding: MICHAEL HANEMANN, Arizona State University

JON STRAND, World Bank, RICHARD CARSON, University of California-San Diego, STALE NAVRUD, Norwegian University of Life Sciences, ARIEL ORTIZ-BOBEA, Cornell University, and JEFFREY VINCENT, Duke University—A Delphi Exercise as a Tool in Amazon Rainforest Valuation

Sunday • January 4

KAREN CLAY, Carnegie Mellon University, and ALEX WECKENMAN, Harvard University—Resources and Curses: Evidence from the United States 1880–2000

KATHY BAYLIS, University of Illinois, DON FULLERTON, University of Illinois-Urbana-Champaign, and PAYAL SHAH, Okinawa Institute of Science and Technology—What Drives Forest Leakage?

ARIEL ORTIZ-BOBEA, Cornell University—Climate Change Impacts on United States Agriculture: Accounting for the Option Value of Farmland in the Hedonic Approach

Discussants: MICHAEL HANEMANN, Arizona State University
PAUL RHODE, University of Michigan
KATHARINE SIMS, Amherst College
MARSHALL BURKE, University of California-Berkeley

8:00 AM Westin Copley—Essex North AFA

Dynamic Corporate Policies (G3)

Presiding: TONI WHITED, University of Rochester

RADHAKRISHNAN GOPALAN, Washington University-St. Louis, ABHIROOP MUKHERJEE, Hong Kong University of Science and Technology, and MANPREET SINGH, Hong Kong University of Science and Technology—Do Debt Contract Enforcement Costs Affect Financing and Asset Structure?

MICHAEL MICHAUX, University of Southern California, and MYAT MON, University of Southern California—Asset Tangibility, Aggregate Risks, and the Diversification Discount

XIAODAN GAO, National University of Singapore—Corporate Cash and Inventory Management: Implications for Measuring Market Power

HUI CHEN, Massachusetts Institute of Technology, HAO WANG, Tsinghua University, and HAO ZHOU, Tsinghua University—Stock Return Volatility and Capital Structure Decisions

Discussants: TODD GORMLEY, University of Pennsylvania
GREGOR MATVOS, University of Chicago
BRENT GLOVER, Carnegie Mellon University
MICHAEL FAULKENDER, University of Maryland

SUN
8:00

Sunday • January 4

8:00 AM Westin Copley—Essex South
AFA

Empirical Corporate Governance (G3)

Presiding: HOLGER MUELLER, New York University

AZIZION ALIMOV, City University of Hong Kong—Does Product Market Competition Discipline Managers? Evidence from Exogenous Trade Shock and Corporate Acquisitions

ALON BRAV, Duke University, WEI JIANG, Columbia University, and XUAN TIAN, Indiana University—Shareholder Power and Corporate Innovation: Evidence from Hedge Fund Activism

HADIYE ASLAN, Georgia State University, and PRAVEEN KUMAR, University of Houston—The Product Market Effects of Hedge Fund Activism

XING LI, Stanford University, and STEPHEN TENG SUN, Stanford University—Managerial Ownership and Firm Performance: Evidence From the 2003 Tax Cut

Discussants: XAVIER GIROUD, Massachusetts Institute of Technology

SHAI BERNSTEIN, Stanford University

WEI JIANG, Columbia University

KELLY SHUE, University of Chicago

8:00 AM Westin Copley—America North
AFA

Financial Markets and Financial Institutions (G2)

Presiding: DENIS GROMB, INSEAD

PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne, MICHAEL JOHANNES, Columbia University, and LARS LOCHSTOER, Columbia University—Asset Pricing When “This Time is Different”

FRANCESCO FRANZONI, University of Lugano, and MARTIN SCHMALZ, University of Michigan—Capital Flows in Rational Markets

ANTON KORINEK, Johns Hopkins University—Financial Innovation for Rent Extraction

Sunday • January 4

Discussants: PIERRE-OLIVIER WEILL, University of California-Los Angeles

PETER KONDOR, Central European University

DIMITRI VAYANOS, London School of Economics

JAROSLAV BOROVIČKA, New York University

8:00 AM Westin Copley—Essex Center

AFA

Fixed Income Markets (G1)

Presiding: FRANCIS LONGSTAFF, University of California-Los Angeles

MICHAEL FLEMING, Federal Reserve Bank of New York, and GIANG NGUYEN, University of North Carolina—Order Flow Segmentation and the Role of Dark Pool Trading in the Price Discovery of United States Treasury

MATTIA LANDONI, Columbia University—Why are Municipal Bonds Issued at a Premium?

XUANJUAN CHEN, Shanghai University of Finance and Economics, ZHENZHEN SUN, Siena College, TONG YAO, University of Iowa, and TONG YU, University of Rhode Island—In Search of Habitat

PETER CHRISTOFFERSEN, University of Toronto, KRIS JACOBS, University of Houston, XISONG JIN, University of Luxembourg, and HUGUES LANGLOIS, HEC Paris—Dynamic Dependence and Diversification in Corporate Credit

Discussants: INGRID WERNER, Ohio State University

YUHANG XING, Rice University

ROBIN GREENWOOD, Harvard Business School

PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne

8:00 AM Westin Copley—America Center

AFA/AREUEA

Mortgages and Real Estate (G1)

Presiding: WALT TOROUS, Massachusetts Institute of Technology

**SUN
8:00**

Sunday • January 4

MICHAEL SOCKIN, Princeton University, and WEI XIONG, Princeton University—Learning about the Neighborhood: A Model of Housing Cycles

CRAIG MERRILL, Brigham Young University, TAYLOR NADAULD, Brigham Young University, and PHILIP STRAHAN, Boston College—Final Demand for Structured Financial Products

CINDY SOO, University of Michigan—Quantify Animal Spirits: News Media and Sentiment in the Housing Market

AYTEK MALKHOZOV, McGill University, PHILIPPE MUELLER, London School of Economics, ANDREA VEDOLIN, London School of Economics, and GYURI VENTER, Copenhagen Business School—Mortgage Risk and the Yield Curve

Discussants: ALBERT SAIZ, Massachusetts Institute of Technology

ANDRA GHENT, Arizona State University

ROSSEN VALKANOV, University of California-San Diego

NANCY WALLACE, University of California-Berkeley

8:00 AM Westin Copley—America South AFA

New Approaches to Finance (G1)

Presiding: XAVIER GABAIX, New York University

HARRISON HONG, Princeton University—Count Models of Social Networks in Finance

ALEXANDER CHINCO, University of Illinois-Urbana-Champaign—Local Knowledge in Financial Markets

JEAN-NOEL BARROT, Massachusetts Institute of Technology, and JULIEN SAUVAGNAT, Toulouse School of Economics—Input Specificity and the Propagation of Idiosyncratic Shocks in Production Networks

MICHAELA PAGEL, Columbia University—A News-Utility Theory for Inattention and Delegation in Portfolio Choice

Discussants: RALPH KOIJEN, London Business School

HAOXIANG ZHU, Massachusetts Institute of Technology

LAUREN COHEN, Harvard Business School

MARIANNE ANDRIES, Toulouse School of Economics

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon B
AFEE**

Heterodox Theory and Social Provisioning (B5)

Presiding: ZDRAVKA TODOROVA, Wright State University

LYNNE CHESTER, University of Sydney—Can Insights from Regulationist and SSA Theory Inform Institutional Analysis of the Social Provisioning Process?

ANN DAVIS, Marist College—The Process of Provisioning: The Halter for the Workhouse

MITCH GREEN, Franklin and Marshall College—The Emergence of Qualitative Change in the Social Provisioning Process

HENNING SCHWARDT, University of Bremen—Development Effects and the Social Provisioning Process

ERIC SCORSONE, Michigan State University, and DAVID SCHWEIKHARDT, Michigan State University—Commons, Coase, and the Unchanging Nature of the Social Provisioning Process

Discussants: HELGE PEUKERT, University of Erfurt

FREDERIC S. LEE, University of Missouri-Kansas City

SUN
8:00

**8:00 AM Westin Copley—Empire
AREUEA**

Asset Disposition (R3)

Presiding: KELLEY PACE, Louisiana State University

YONGQIANG CHU, University of South Carolina—Asset Fire Sales and Regulatory Capital Requirements: Evidence from Commercial REO Sales

KASPER MEISNER NIELSEN, Hong Kong University of Science and Technology, and STEFFEN ANDERSEN, Copenhagen Business School—Fire Sales and House Prices: Evidence from Estate Sales Due to Sudden Death

DONG HONG, Singapore Management University, ROGER LOH, Singapore Management University, and MITCH WARACHKA, Claremont McKenna College—The Impact of Gains and Losses on Homeowner Decisions

Sunday • January 4

SHUANG ZHU, Kansas State University, and KELLEY PACE, Louisiana State University—Factors Underlying Short Sale

Discussants: LIANG PENG, University of Colorado-Boulder

KEN JOHNSON, Florida International University

PENG (PETER) LIU, Cornell University

BRENT AMBROSE, Pennsylvania State University

8:00 AM Westin Copley—Defender AREUEA

Maintenance, Modification, and Rehabilitation (R2)

Presiding: HENRY MUNNEKE, University of Georgia

THOMAS DAVIDOFF, University of British Columbia—Reverse Mortgage Demographics and Collateral Performance

MICHAEL ERIKSEN, Texas Tech University, GARY ENGELHARDT, Syracuse University, and NADIA GREENHALGH-STANLEY, Kent State University—Home Safety, Accessibility, and Elderly Health: Evidence from Falls

WILLIAM LARSON, U.S. Bureau of Economic Analysis, and KYLE HOOD, U.S. Bureau of Economic Analysis—Disaster Expectations, Home Maintenance, and the Effects of Hurricanes on Local Labor Markets

HERMAN LI, University of Nevada-Las Vegas—Multiperiod Home Rehabilitation under Unobserved Heterogeneity

Discussants: JAMES CONKLIN, University of Georgia

DONALD HAURIN, Ohio State University

LAUREN LAMBIE-HANSON, Federal Reserve Bank of Philadelphia

KIP WOMACK, University of North Carolina-Charlotte

8:00 AM Boston Marriott Copley—Wellesley CES

Effects of the Minimum Wage Policy in China (J1)

Presiding: TONY FANG, Monash University and University of Toronto and SHI LI, Beijing Normal University

Sunday • January 4

JUANYANG, Beijing Normal University, and MORLEY GUNDERSON, University of Toronto—The Impact of Minimum Wages on Migrant Workers' Wages, Employment and Hours

T.H. GINDLING, University of Maryland Baltimore County, SHI LI, Beijing Normal University, and LINXIANG YE, Nanjing University—Compliance with Legal Minimum Wages in China

TONY FANG, Monash University, University of Toronto, and IZA, and CARL LIN, Beijing Normal University and IZA—Minimum Wages and Employment in China

XINXIN MA, Kyoto University, and SHI LI, Beijing Normal University—Impact of Minimum Wage on Gender Wage Differentials in Urban China

Discussants: RICHARD FREEMAN, Harvard University and NBER

WILLIAM WASCHER, Federal Reserve Board

JOSEPH J. SABIA, San Diego State University

ZHONG ZHAO, Renmin University of China

**8:00 AM Sheraton Boston—Beacon H
ES**

SUN
8:00

Econometric Theory (C2)

Presiding: VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology

ERIC RENAULT, Brown University—Wald Tests When Restrictions are Locally Singular

HIROAKI KAIDO, Boston University, FRANCESCA MOLINARI, Cornell University, and JOERG STOYE, Cornell University—Inference for Projections of Identified Sets

TAISUKE OTSU, London School of Economics, and MYUNG HWAN SEO, London School of Economics—Extending the Scope of Cube Root Asymptotics

ZHENGYUAN GAO, Université Catholique de Louvain, and ANTONIO GALVAO, University of Iowa—Minimum Distance Estimation in Simultaneous Equation Models

Sunday • January 4

8:00 AM Sheraton Boston—Beacon G
ES

Instrumental Variables and Control Function Methods (C1)

Presiding: ALBERTO ABADIE, Harvard University

ISAAH ANDREWS, Massachusetts Institute of Technology—
Conditional Linear Combination Tests for Weakly Identified Models

MICHAL KOLESÁR, Princeton University—Integrated Likelihood
Approach to Inference with Many Instruments

WHITNEY NEWAY, Massachusetts Institute of Technology—
Individual Heterogeneity, Nonlinear Budget Sets, and Taxable Income

XAVIER D'HAULTFOEUILLE, CREST, STEFAN HODERLEIN,
Boston College, and YUYA SASAKI, Johns Hopkins University—
Included Instruments

8:00 AM Sheraton Boston—Beacon E
ES

Mechanism Design and Dynamic Contracting (D8)

Presiding: LEEAT YARIV, California Institute of Technology

MARCUS M. OPP, University of California-Berkeley, and JOHNYIRAN
ZHU, University of Pennsylvania—Impatience versus Incentives

ILWOO HWANG, University of Pennsylvania, and FEI LI, University
of North Carolina—Confidentiality of Outside Options in Sequential
Bargaining

FRANCESC DILME, University of Bonn—Slowing Learning Down

TYMOFIY MYLOVANOV, University of Pittsburgh—Transparency
and Opaqueness: The Optimal Design of Signals

8:00 AM Sheraton Boston—Beacon D
ES

Panel Data (C1)

Presiding: JEFFREY WOOLDRIDGE, Michigan State University

Sunday • January 4

MATTHEW HARDING, Duke University, and CARLOS LAMARCHE, University of Kentucky—Event Counts and Heterogeneity in Big Data: Sparsity-Based Quantile Estimation for Panel Count Data

MANUEL ARELLANO, CEMFI, and MARTIN WEIDNER, University College London—Incidental Parameter Bias in Panel Quantile Regressions

VALENTIN VERDIER, Michigan State University—Estimation of Dynamic Panel Data Models with Cross-Sectional Dependence

IVAN FERNANDEZ-VAL, Boston University—Nonparametric Identification in Panels Using Quantiles

8:00 AM Sheraton Boston—Beacon F ES

Political Constraints and Voter Persuasion (P1)

Presiding: EMIR KAMENICA, University of Chicago

GEORGY EGOROV, Northwestern University—Single-Issue Campaigns and Multidimensional Politics

ALEXANDER WOLITZKY, Massachusetts Institute of Technology, and FLORIAN SCHEUER, Stanford University—Capital Taxation under Political Constraints

MEHMET EKMEKCI, University of Pittsburgh, and STEPHAN LAUERMANN, University of Michigan—Manipulated Electorates and Information Aggregation

8:00 AM Boston Marriott Copley—Provincetown HERO

Contributed Papers in the Economics of Hospitals, Public Insurance, and Medical Expenditures (I1)

Presiding: J. MICHAEL FITZMAURICE, JMF Associates

KATHLEEN CAREY, Boston University—Measuring the Hospital Length of Stay/Readmission Cost Trade-off under a Bundled Payment Mechanism

SUN
8:00

Sunday • January 4

EZRA GOLBERSTEIN, University of Minnesota, GILBERT GONZALES, University of Minnesota, STEVEN C. HILL, AHRQ, and SAMUEL H. ZUVEKAS, AHRQ—Heterogeneity in Take-Up of Public Insurance Benefits: The Case of Mental Health

ADAM BIENER, Lehigh University, CHAD D. MEYERHOEFER, Lehigh University, and JOHN CAWLEY, Cornell University—Estimating the Medical Care Costs of Youth Obesity in the Presence of Proxy Reporting Error

Discussants: VIVIAN HO, Rice University

DHAVAL M. DAVE, Bentley University

NATHAN TEFFT, Bates College

8:00 AM Sheraton Boston—Beacon B HES

Panel Discussion: Shakespeare and Economics (B1)

Presiding: EDD NOELL, Westmont College

SARAH SKWIRE, Liberty Fund—Shakespeare’s Economic Seductions

FREDERICK TURNER, University of Texas-Dallas—Use and Time in Shakespeare’s Sonnets

MARC SHELL, Harvard University—Language, Money, Shakespeare

DEIRDRE N. McCLOSKEY, University of Illinois-Chicago—Shakespeare v. the Bourgeoisie

8:00 AM Boston Marriott Copley—Tremont IAEE/AEA

Panel Discussion: North America’s Dynamic and Emerging Economic and Geopolitical Role in Global Energy Markets (Q4)

Presiding: KENNETH B. MEDLOCK III, Rice University

JEFFREY CURRIE, Goldman Sachs

MEGHAN O’SULLIVAN, Harvard University

DUNCAN WOOD, Woodrow Wilson International Center

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon H
IBEFA**

Banks, Government Intervention and Deregulation (G2)

Presiding: LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia

ALLEN N. BERGER, University of South Carolina, and RALUCA A. ROMAN, University of South Carolina—Did Saving Wall Street Really Save Main Street? The Real Effects of TARP on Local Business Conditions

MAGDALENA IGNATOWSKI, Goethe University Frankfurt, JOSEF KORTE, Goethe University Frankfurt, and CHARLOTTE WERGER, European University Institute—Between Capture and Discretion—The Determinants of Expected Government Support and Failed Bank Treatment

ITZHAK BEN-DAVID, Ohio State University, AJAY PALVIA, Office of the Comptroller of the Currency, and CHESTER SPATT, Carnegie Mellon University—Banks' Internal Capital Markets and Deposit Rates

RAJDEEP SENGUPTA, Federal Reserve Bank of Kansas City, and GEETESH BHARDWAJ, SummerHaven Investment Management—Credit Scoring and Loan Default

Discussants: STEPHANE VERANI, Federal Reserve Board

JOHAN ALMENBERG, Swedish Ministry of Finance

DMYTRO HOLOD, State University of New York-Stony Brook

MARIEKE BOS, Swedish House of Finance and Stockholm University

**8:00 AM Boston Marriott Copley—Harvard
IEFS**

**Four Perspectives on International Trade Costs and Their
Implications (F1)**

Presiding: MARIO J. CRUCINI, Vanderbilt University

MARIO J. CRUCINI, Vanderbilt University, and HAKAN YILMAZKUDAY, Florida International University—Globalization Boom and Bust: A Study of U.S. Automobile Exports from 1913 to 1940

SCOTT N. SWISHER, University of Wisconsin—Reassessing Railroads and Growth: Accounting for Transport Network Endogeneity

Sunday • January 4

CHRISTIAN HUNG, Vanderbilt University—A Transportation Infrastructure Approach to Economic Distance

ENRIQUE MARTÍNEZ-GARCÍA, Federal Reserve Bank of Dallas, MARÍA TERESA MARTÍNEZ-GARCÍA, University of Kansas, and ADRIENNE MACK, Federal Reserve Bank of Dallas—Trading Words

8:00 AM Sheraton Boston—Riverway KAEA

Economic Growth and Integration (O1)

Presiding: YONGSUNG CHANG, University of Rochester and Yonsei University

FRANCISCO J. BUERA, Federal Reserve Bank of Chicago, and EZRA OBERFIELD, Princeton University—The Global Diffusion of Ideas

JESS BENHABIB, New York University, JESSE PERLA, University of British Columbia, and CHRISTOPHER TONETTI, Stanford University—The Growth Dynamics of Innovation, Diffusion, and the Technology Frontier

OLEG ITSKHOKI, Princeton University, and BENJAMIN MOLL, Princeton University—Optimal Development Policies with Financial Frictions

SANG YOON (TIM) LEE, University of Mannheim, and YONGSEOK SHIN, Washington University-St. Louis and Federal Reserve Bank of St. Louis—Binding Up the Nation's Wounds: An Economic Analysis of the Korean Reunification

8:00 AM Westin Copley—Great Republic LERA

Dissecting Job Search: Economic Approaches to Employers Screening Workers and Workers Screening Jobs (J2)

Presiding: PAUL OSTERMAN, Massachusetts Institute of Technology

ALAN BENSON, University of Minnesota, AARON SOJOURNER, University of Minnesota, and AKHMED UMYAROV, University of Minnesota—The Value of Employer Reputation in the Absence of Contract Enforcement: A Randomized Experiment

Sunday • January 4

ELIZA FORSYTHE, W.E. Upjohn Institute for Employment Research—
Screening, Monitoring, and Sorting across Occupations

EVAN STARR, University of Illinois-Urbana-Champaign—The Impacts
of Covenants Not to Compete: New Evidence from an Employee-Level
Survey

ANDREW WEAVER, Massachusetts Institute of Technology—Is Credit
Status a Good Signal of Productivity?

Discussants: CHRIS STANTON, University of Utah

COLLEEN MANCHESTER, University of Minnesota

CONRAD MILLER, Princeton University

HYE JIN RHO, Massachusetts Institute of Technology

8:00 AM Westin Copley—North Star LERA

Public Employment after the Financial, Fiscal, and Political Storm (J4)

Presiding: DAVID LEWIN, University of California-Los Angeles

JANICE FINE, Rutgers University, and PATRICE MARESCHAL,
Rutgers University—Overlooking and Oversight: A Lack of Oversight
is Placing New Jersey Residents and Assets at Risk

ROBERT HEBDON, McGill University, JOSEPH SLATER, University
of Toledo, and MARICK MASTERS, Wayne State University—Public
Sector Bargaining: Tumultuous Times—An Update

JEFFREY KEEFE, Rutgers University—The Impact of State Labor
Reforms on Public Employee Compensation

Discussant: DAVID LEWIN, University of California-Los Angeles

8:00 AM Westin Copley—Courier LERA

Worker Ownership Policies: Models for Technology, Retirement Security, and the Broader Economy (J3)

Presiding: DOUGLAS L. KRUSE, Rutgers University

SUN
8:00

Sunday • January 4

TREVOR YOUNG-HYMAN, University of Wisconsin-Madison—Does Cooperation Require Co-Laboring? How Organizational Authority Moderates the Efficient Structure of Project Teams

LOREN RODGERS, National Center for Employee Ownership—ESOPs and Retirement Security

CHRISTOPHER MACKIN, Ownership Associates—Defining Employee Ownership: Four Meanings and Two Models

DAN WELTMANN, Rutgers University—Wages vs. Ownership: Which Is More Efficient for the Firm?

Discussants: DAPHNE BERRY, University of Hartford

SANJAY PINTO, Columbia University

8:00 AM Boston Marriott Copley—Tufts MEEA

Economic Development in MENA Region (O1)

Presiding: MINE CINAR, Loyola University

FRANK R. GUNTER, Lehigh University—Entrepreneurship in Post-Conflict Iraq

NILS OTTER, Carinthia University of Applied Sciences, and ANDREAS KNORR, German University of Administrative Sciences Speyer—Resource Wealth as an Obstacle to Entrepreneurship? Evidence for the GCC

SHEREEF ELLABOUDY, Zayed University, and MAHMOUD ABDEL BAKY, University of Dubai—Turning Resource Curse into Resource Blessings: An Institutional Approach in MENA

MOHAMMED EL AMIN METAICHE, University of Tlemcen, ABDERREZAK BENHABIB, University of Tlemcen, MOHAMMED BENBOUZIANE, University of Tlemcen, and AHMED SMAHI, University of Tlemcen—Analyzing the Key Indicators of the National Innovation System of Algeria

HODA EL-ENBABY, Economic Research Forum, RANA HENDY, Economic Research Forum, and CHAHIR ZAKI, Cairo University—Do Product Standards Matter for Margins of Trade? Evidence from Egyptian Firm-Level Data

Discussants: ERHAN ASLANOGLU, Piri Reis University

A. SUUT DOGRUEL, Marmara University

MAHDI MAJBOURI, Babson College

BULENT ANIL, Bahcesehir University

NATHALIE HILMI, Centre Scientifique de Monaco

**8:00 AM Boston Marriott Copley—Suffolk
NAFE**

Forensic Economics III (K2)

Presiding: LANE HUDGINS, Lane Hudgins Analysis

MARC WEINSTEIN, Team Economics, LLC, and JAMES RODGERS,
Pennsylvania State University—History of NAFE

FRANK TINARI, Sobel-Tinari Economics Group, LLC—Calculating
Lost Earnings: Algebraic vs Spreadsheet Methods

LARRY SPIZMAN, State University of New York-Oswego—The Rule
of 70 at Trial as a Reference Point

Discussants: STEVE SHAPIRO, New York Institute of Technology

RICK GASKINS, Rick Gaskins

CHRISTOPHER YOUNG, Sobel-Tinari Economics Group, LLC

SUN
8:00

**8:00 AM Boston Marriott Copley—New Hampshire
NEA**

Policy Interventions and Educational Outcomes (I2)

Presiding: MARIE MORA, University of Texas-Pan American

OMARI SWINTON, Howard University—An “A” for Effort: Student
Retention and Graduation

KALENA CORTES, Texas A&M University, SANDRA BLACK,
University of Texas-Austin, and JANE ARNOLD LINCOVE, University
of Texas-Austin—Tests, Courses, and High School Quality: Using
College Readiness Indicators to Predict College Success

VICKI BOGAN, Cornell University—Household Asset Allocation,
Offspring Education, and the Sandwich Generation

Sunday • January 4

DARRICK HAMILTON, New School, TIMOTHY M. DIETTE, Washington and Lee University, ART GOLDSMITH, Washington and Lee University, and WILLIAM A. DARITY, JR., Duke University—Walking Hand-in-Hand: Early Life Traumatic Victimization, Race, and Dropping Out

Discussants: RODNEY J. ANDREWS, University of Texas-Dallas

DARRICK HAMILTON, New School

MONICA DEZA, University of Texas-Dallas

TREVON D. LOGAN, Ohio State University

8:00 AM Boston Marriott Copley—Hyannis URPE/IAFFE

Explorations in Gender and Economic Wellbeing (I1)

Presiding: ALICIA GIRÓN, National Autonomous University-Mexico

YANA RODGERS, Rutgers University, and ALICE KASSENS, Roanoke College—Promoting Evidence-Based Policy Making for Gender Equality in Papua New Guinea

IDA A. MIRZAIE, Ohio State University—Females' Labor Force Participation and Job Opportunities in the Middle East

SWARNA SADASIVAM VEPA, M.S. Swaminathan Research Foundation, BRINDA VISWANATH, Madras School of Economics, ROHIT PARASAR, Leveraging Agriculture for Nutrition in South Asia Project and M. S. Swaminathan Research Foundation, and R.V. BHAVANI, Leveraging Agriculture for Nutrition in South Asia Project and M. S. Swaminathan Research Foundation—Child Underweight and Agricultural Productivity in India: Implications for Social Provisioning and Women's Agency

MARIANNE HILL, Independent Researcher—Roots of the Current Economic Crisis

Discussants: STEPHANIE SEGUINO, University of Vermont

ULLA GRAPARD, Colgate University

8:00 AM Boston Marriott Copley—Orleans
URPE

Heterodox Perspectives on Piketty (E1)

Presiding: GARY MONGIOVI, St. Johns University

ROBERT McKEE, Independent Scholar—Thomas Piketty and the Search for r

FRANK THOMPSON, University of Michigan—On Piketty's Capitalism in the Twenty-First Century: Developing the Theory

GERARD DUMENIL, University of Paris-10—A Critical Analysis of the Economics and Politics of Thomas Piketty

FRED MOSELEY, Mount Holyoke College—A Critique of the Theory of Profit in Piketty's Capital in the 21st Century

Discussants: GARY MONGIOVI, St. Johns University

MEHRENE LARUDEE, Al Quds Bard College-Palestine

10:15 AM Westin Copley—St. George D
AAEA

Heterogeneity and Trade: Applications to the Food and Agricultural Sector (Q1)

Presiding: TERRY ROE, University of Minnesota

KARI HEERMAN, USDA Economic Research Service, SHAWN ARITA, USDA Economic Research Service, and MUNISAMY GOPINATH, USDA Economic Research Service—Asia-Pacific Integration with China versus the United States: Examining Trade Patterns under Heterogeneous Agricultural Sectors

ALESSANDRO OLPER, University of Milano, DANIELLE CURZI, University of Milano, and VALENTINA RAIMONDI, University of Milano—Import Penetration, Intermediate Inputs and Firms' Performance in the Food Industry

ERIC TSENG, Ohio State University, and IAN SHELDON, Ohio State University—Food Processing Firms, Input Quality Upgrading and Trade

Discussant: IVAN KANDILOV, North Carolina State University

SUN
10:15

Sunday • January 4

**10:15 AM Boston Marriott Copley—Tremont
ACES**

Panel Discussion: Decentralization Theory and Its Implications for the Ukraine (P5)

Presiding: DANIEL BERKOWITZ, University of Pittsburgh

ANDREW KONITZER, University of Pittsburgh—Decentralization Theory and Its Implications for the Ukraine

ROGER MYERSON, University of Chicago—An Application of Political-Economic Analysis to Urgent Questions of Constitutional Reform in the Ukraine

TYMOFIY MYLOVANOV, University of Pittsburgh—Decentralization Theory and Its Implications for the Ukraine

GERARD ROLAND, University of California-Berkeley—Decentralization Theory and Its Implications for the Ukraine

DANIEL TREISMAN, University of California-Los Angeles—Decentralization Theory and Its Implications for the Ukraine

**10:15 AM Hynes Convention Center—Room 208
AEA**

Behavioral Economics in the Classroom (A2)

Presiding: BRIGITTE C. MADRIAN, Harvard University

DAVID LAIBSON, Harvard University, and JOHN LIST, University of Chicago—Principles of (Behavioral) Economics

TED O'DONOGHUE, Cornell University—Teaching a Behavioral Economics Elective: Highlighting the Evolution of Research in Economics

SAURABH BHARGAVA, Carnegie Mellon University, and GEORGE LOEWENSTEIN, Carnegie Mellon University—Training the Nudgers: Leveraging Behavioral Economics to Expand the Policy Toolkit

10:15 AM Hynes Convention Center—Room 209
AEA

Credit Cards (G2)

Presiding: VICTOR STANGO, University of California-Davis

PETER DEBBAUT, Federal Reserve Bank of Richmond, ANDRA GHENT, Arizona State University, and MARIANNA KUDLYAK, Federal Reserve Bank of Richmond—Are Young Borrowers Bad Borrowers? Evidence from the Credit Card Act of 2009

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—Regulating Consumer Financial Products: Evidence from Credit Cards

ROBERT M. HUNT, Federal Reserve Bank of Philadelphia, KONSTANTINOS SERFES, Drexel University, and SUTING HONG, Wabash College—Dynamic Pricing of Credit Cards and the Effect of Regulation

THERESA KUCHLER, New York University—Sticking to Your Plan: Hyperbolic Discounting and Credit Card Debt Paydown

Discussants: BRIAN BUCKS, Consumer Financial Protection Bureau

JEREMY TOBACMAN, University of Pennsylvania

DANIEL GRODZICKI, Pennsylvania State University

RICARDO SERRANO-PADIAL, University of Wisconsin-Madison

10:15 AM Sheraton Boston—Boston Common
AEA

Credit Constraints and Educational Choices (I2)

Presiding: TODD STINEBRICKNER, University of Western Ontario

ALEX SOLIS, Uppsala University—Credit Access and College Enrollment

ADELIN DELAVANDE, University of Essex, and BASIT ZAFAR, Federal Reserve Bank of New York—University Choice: The Role of Expected Earnings, Non-Pecuniary Outcomes and Financial Constraints

Sunday • January 4

SALVADOR NAVARRO, University of Western Ontario—Using Observed Choices to Infer Agent’s Information: Reconsidering the Importance of Borrowing Constraints, Uncertainty and Preferences in College Attendance

ALEXANDER MONGE-NARANJO, Federal Reserve Bank of St. Louis, and LANCE J. LOCHNER, University of Western Ontario—Credit and Insurance for Human Capital Investment

Discussants: TODD STINEBRICKNER, University of Western Ontario

JUDITH SCOTT-CLAYTON, Columbia University

10:15 AM Sheraton Boston—Beacon B

AEA

CSMGEP Dissertation Session (J1)

Presiding: MARK HUGO LOPEZ, Pew Research Center

JUAN MEDINA, University of Alabama, and ROBERT REED, University of Alabama—Unconventional Monetary Policy and Credit Market Activity

DUSTIN FRYE, University of Colorado-Boulder—Transportation Networks and the Geographic Concentration of Industry

MICHAELA PATTON, University of Alabama, ROBERT REED, University of Alabama, and CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta—Productivity Gains from Geographic Concentration of Human Capital: Is Specialization or Diversity More Important?

DANIEL KIDANE, Texas Tech University, and ANDRES VARGAS, Purdue University—The Quality of Time Spent among Children among Mexican Immigrants

Discussants: NGINA S. CHITEJI, New York University

NATHANIEL BAUM-SNOW, Brown University

JAMES H. PEOPLES, University of Wisconsin-Milwaukee

JOSEPH P. PRICE, Brigham Young University

10:15 AM Sheraton Boston—Independence Ballroom East
AEA

Currency Risks: Empirical Facts and Theory Frontiers (F4)

Presiding: RICCARDO COLACITO, University of North Carolina

SILVIA MIRANDA AGRIPPINO, London Business School, and
HELENE REY, London Business School—World Asset Markets and
Global Liquidity

PASQUALE DELLA CORTE, Imperial College London, STEVEN
RIDDIOUGH, University of Warwick, and LUCIO SARNO, Cass
Business School—Currency Premia and Global Imbalances

TAREK HASSAN, University of Chicago, and RUI MANO, International
Monetary Fund—Forward and Spot Exchange Rates in a Multi-Country
World

RICCARDO COLACITO, University of North Carolina, MARIANO
MASSIMILIANO CROCE, University of North Carolina, FEDERICO
GAVAZZONI, INSEAD, and ROBERT READY, Rochester University—
Currency Risk Factors in a Recursive Multi-Country Economy

Discussants: REFET GURKAYNAK, Bilkent University

MATTEO MAGGIORI, Harvard University

KAREN LEWIS, University of Pennsylvania

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

SUN
10:15

10:15 AM Sheraton Boston—Constitution Ballroom A
AEA

Experiments with Firms in Developing Countries (L1)

Presiding: DEAN KARLAN, Yale University

LORENZO CASABURI, Stanford University, and ROCCO
MACCHIAVELLO, University of Warwick—Vertical Relationships and
Incentives: Evidence from the Dairy Value Chain in Kenya

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

Sunday • January 4

DEAN KARLAN, Yale University, and GREG FISCHER, London School of Economics—Constraints to Growth for Small and Medium Enterprise in the Philippines: Qualitative Evidence from a Business School Student Engagement Class

ROBERT AKERLOF, University of Warwick, ROCCO MACCHIAVELLO, University of Warwick, ANDREAS MENZEL, University of Warwick, and CHRISTOPHER WOODRUFF, University of Warwick—Trust and Productivity: Evidence from Line-Level Production Data

10:15 AM Sheraton Boston—Constitution Ballroom B AEA

Panel Discussion: Fifty Years of Optimal Growth (O1)

Presiding: WARREN YOUNG, Bar Ilan University and STEPHEN SPEAR, Carnegie Mellon University

STEVEN DURLAUF, University of Wisconsin

ODED GALOR, Brown University

M. ALI KHAN, Johns Hopkins University

LEONARD MIRMAN, University of Virginia

PAUL ROMER, New York University

KARL SHELL, Cornell University

10:15 AM Sheraton Boston—Republic Ballroom Foyer AEA

Poster Session: Health and Family Economics (I1)

Presiding: ASHLEY HODGSON, St. Olaf University

ELIANE EL BADAoui, Université Paris Ouest Nanterre La Défense, and OLIVIER DONNI, Université de Cergy-Pontoise—Transfers within the Extended Family: Theory and Evidence from South Africa

JULIE SHI, Harvard University—Financial Protection of a Rural Health Insurance Program in China

TARJA VIITANEN, University of Otago—Is Marital Contract Really Just Risk Masquerading as a Promise?

GISSELE GAJATE GARRIDO, IFPRI, and CLEMENT AHIADKEKE, University of Ghana—The Effect of Insurance Enrollment on Maternal and Child Health Care Utilization in Ghana

MARKUS P. A. SCHNEIDER, University of Denver, and YAVUZ YASAR, University of Denver—Clarifying the Correlation of Income, Inequality, and Mortality: A Bayesian Model Averaging Approach

HANZHE ZHANG, University of Chicago—Marriage Age Patterns: A Unifying Theory and Global Evidence

SHIKO MARUYAMA, University of Technology-Sydney, and ESKIL HEINESEN, Rockwool Foundation Research Unit—Understanding Returns to Birthweight

DOERTE HEGER, Queen's University—Informal Care, Work, and Well-Being

YIDIAN LIU, Central University of Finance and Economics, SHUAINAN DU, Central University of Finance and Economics, CHEN DING, Central University of Finance and Economics, YALI TANG, Central University of Finance and Economics, and GUANZHI ZHAO, Central University of Finance and Economics—Incentives and Agency Behavior Concerning Economic Benefit and Health Benefit

AMANDA CLAYTON, North Carolina State University—Mosquito-Borne Disease Prevention: The Determinants of Household Participation in *Aedes Aegypti* Control Programs

YUE LI, University of Pittsburgh, and SIYING LIU, University of Pittsburgh—The Effects of Liberalization of Federal Disability Insurance Screening on Health Insurance Demand

ABHILASHA SRIVASTAVA, American University—Persistence of Dowry in Modern India

CHUN-CHIEH HU, Syracuse University—The Impact of the COBRA Premium Subsidy on the Duration of Unemployment: Evidence from the 2009 American Recovery and Reinvestment Act (ARRA)

WENDI SUN, Suffolk University, and ALISON KELLY, Suffolk University—Health Care, Productivity Growth, and Convergence in Vietnamese Agriculture

SHATAKSHEE DHONGDE, Georgia Institute of Technology, and JACQUES SILBER, Bar-Ilan University—Distributional Change, Pro-Poor Growth and Convergence: An Application to Non-Income Dimensions

Sunday • January 4

DIANE ALEXANDER, Princeton University—Admission and Hospital Choice: Unintended Consequences of a Cost Reduction Policy

NAOKI TAKAYAMA, University of Minnesota—Living Arrangements and Family Formation in Japan

KAI ZHAO, University of Connecticut, and ZHIGANG FENG, University of Illinois-Urbana-Champaign—Why Do Americans Work So Much More than Europeans? The Role of Employer-Sponsored Health Insurance and Uncertain Health Expenses

JOSEPH BENITEZ, University of Illinois-Chicago—The Effects of Medically Underserved Area Designations on Access to Care: A Fuzzy Regression Discontinuity Based Design

10:15 AM Hynes Convention Center—Room 203

AEA

Industrial Transformation: Policy and Effects (O1)

Presiding: ANN HARRISON, University of Pennsylvania

PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Université Libre de Bruxelles, LUOSHA DU, University of California-Berkeley, ANN HARRISON, University of Pennsylvania, and PATRICK LEGROS, Université Libre de Bruxelles and CEPR—Industrial Policy and Competition

PAULA BUSTOS, CREI, Universitat Pompeu Fabra and Barcelona Graduate School of Economics, BRUNO CAPRETTINI, Universitat Pompeu Fabra, and JACOPO PONTICELLI, University of Chicago—Agricultural Productivity and Industrial Transformation: Evidence from Brazil

LAURA ALFARO, Harvard Business School, ALEJANDRO CUNAT, University of Vienna, and HARALD FADINGER, University of Vienna—Reallocation Effects of Real Exchange Rate Undervaluations

MARGARET McMILLIAN, Tufts University, and XINSHEN DIAO, IPRI—Africa at a Crossroads

Discussants: FABRICE DEFEVER, University of Nottingham

KATHERYN RUSS, University of California-Davis

ERIC WERKER, Harvard Business School

PAOLA CONCONI, Université Libre de Bruxelles

10:15 AM Sheraton Boston—Berkeley Room
AEA

Lying, Beliefs, and Psychological Games (C9)

Presiding: GARY CHARNESS, University of California-Santa Barbara

KRISTINA BOTT, Norwegian School of Economics, BERTIL TUNGODDEN, Norwegian School of Economics, ALEXANDER CAPPELEN, Norwegian School of Economics, and ERIK SØRENSEN, Norwegian School of Economics—You’ve Got Mail: A Randomized Field Experiment on Tax Evasion

PAUL SMEETS, Maastricht University, ADAM GREENBERG, University of California-San Diego, and LILIA ZHURAKHOVSKA, University of Erlangen-Nuremberg—Lying, Guilt, and Shame

DAN HOUSER, George Mason University, and SIYU WANG, George Mason University—Demanding or Deferring? Cross-Cultural Experimental Analysis of Communication and Coordination Between Genders

GARY CHARNESS, University of California-Santa Barbara, ALDO RUSTICHINI, University of Minnesota, and JEROEN VAN DE VEN, University of Amsterdam—Self-Confidence and Strategic Behavior

Discussants: DAVID SEIM, IIES Stockholm University

ERNESTO REUBEN, Columbia University

JORDI BRANDTS, Autonomous University of Barcelona

MARKUS MOBIUS, Microsoft Research

10:15 AM Hynes Convention Center—Room 201
AEA

Machine Learning Methods in Economics and Econometrics (C1)

Presiding: GUIDO W. IMBENS, Stanford University

SUSAN ATHEY, Stanford University, and GUIDO W. IMBENS, Stanford University—Machine Learning and Causality

PATRICK BAJARI, Amazon, DENIS NEKIPELOV, University of California-Berkeley, and STEPHEN RYAN, University of Texas—Demand Analysis and Promotional Lift with High Dimensional Data

Sunday • January 4

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, and CHRISTIAN HANSEN, University of Chicago—Sparse-Dense Frameworks for Empirical Analysis in Economics

SENDHIL MULLAINATHAN, Harvard University, and JON KLEINBERG, Cornell University—Policy-Making: Causality and Prediction

Discussant: MATT TADDY, University of Chicago

10:15 AM Sheraton Boston—The Fens

AEA

Macro/International II (E3)

Presiding: ANNA MIKUSHEVA, Massachusetts Institute of Technology

BARBARA ROSSI, Universitat Pompeu Fabra, and TATEVIK SEKHPOSYAN, Texas A&M University—Macroeconomic Uncertainty Indices Based on Density Nowcasts and Forecasts

ARUNIMA SINHA, Fordham University—FOMC Forward Guidance and Investor Beliefs

GRACE GU, University of California-Santa Cruz—A Tale of Two Countries: Sovereign Default, Exchange Rates and Trade

FARIHA KAMAL, U.S. Census Bureau, and ASHA SUNDARAM, University of Cape Town—Buyer-Seller Relationships in International Trade: Do Your Neighbors Matter?

10:15 AM Sheraton Boston—Commonwealth

AEA

Moral Values and Economic Behavior (A1)

Presiding: ALVIN E. ROTH, Stanford University

ROLAND BENABOU, Princeton University, DAVIDE TICCHI, Institute for Advanced Studies-Lucca, and ANDREA VINDIGNI, Institute for Advanced Studies-Lucca—Forbidden Fruits: The Political Economy of Science, Religion, and Growth

ALLEN HICKEN, University of Michigan, STEPHEN LEIDER, University of Michigan, NICO RAVANILLA, University of Michigan, and DEAN YANG, University of Michigan—Combating Vote-Selling: A Field Experiment in the Philippines

Sunday • January 4

MURIEL NIEDERLE, Stanford University, and ALVIN E. ROTH, Stanford University—Philanthropically Funded Heroism Awards for Kidney Donors?

JULIO J. ELIAS, Universidad del CEMA, NICOLA LACETERA, University of Toronto, and MARIO MACIS, Johns Hopkins University—Rational Preferences or Moral Repugnance? The Effect of Information on Attitudes toward Payments to Organ Donors

Discussants: ANDREI SHLEIFER, Harvard University

JUDD KESSLER, University of Pennsylvania

THEODORE BERGSTROM, University of California-Santa Barbara

RODNEY GARRATT, Federal Reserve Bank of New York

10:15 AM Hynes Convention Center—Room 206 AEA

Optimal Persuasion (D8)

Presiding: TYMOFIY MYLOVANOVA, University of Pittsburgh

ITAY GOLDSTEIN, University of Pennsylvania, and YARON LEITNER, Federal Reserve Bank of Philadelphia—Stress Tests and Information Disclosure

EMIR KAMENICA, University of Chicago, and MATTHEW GENTZKOW, University of Chicago—Disclosure of Endogenous Information

RICARDO ALONSO, University of Southern California, and ODILON CAMARA, University of Southern California—Persuading Voters

ANDRIY ZAPECHELNYUK, University of Glasgow, TYMOFIY MYLOVANOVA, University of Pittsburgh, and MING LI, Concordia University—Bayesian Persuasion with Heterogeneous Audience

Discussants: ANTON KOLOTILIN, University of New South Wales

TYMOFIY MYLOVANOVA, University of Pittsburgh

EMIR KAMENICA, University of Chicago

SUN
10:15

Sunday • January 4

10:15 AM Hynes Convention Center—Room 207
AEA

Shocks and Disasters (E2)

Presiding: STEVEN J. DAVIS, University of Chicago

EMI NAKAMURA, Columbia University, DMITRIY SERGEYEV, Bocconi University, and JON STEINSSON, Columbia University—Growth-Rate and Uncertainty Shocks in Consumption: Cross-Country Evidence

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, New York University—Rare Disasters and Exchange Rates

SCOTT ROSS BAKER, Stanford University, NICHOLAS BLOOM, Stanford University, and STEVEN J. DAVIS, University of Chicago—What Triggers Stock Market Jumps?

ROBERT BARRO, Harvard University, and JOSE URSUA, Goldman Sachs—The Great Influenza Pandemic as a Macroeconomic Shock

10:15 AM Sheraton Boston—Independence Ballroom West
AEA

Social Behavior in the Field (D7)

Presiding: MARTIJN VAN DEN ASSEM, Erasmus University Rotterdam

DENNIE VAN DOLDER, University of Nottingham, MARTIJN VAN DEN ASSEM, Erasmus University Rotterdam, COLIN CAMERER, California Institute of Technology, and RICHARD THALER, University of Chicago—Standing United or Falling Divided? High Stakes Bargaining in a TV Game Show

CHARLES NOUSSAIR, Tilburg University, DAAN VAN SOEST, Tilburg University, and JAN STOOP, Erasmus University Rotterdam—Cooperation in a Dynamic Fishing Game: A Framed Field Experiment

ROMAIN GAURIOT, Queensland University of Technology, and LIONEL PAGE, Queensland University of Technology—“I Take Care of My Own”: A Field Study on How Leadership Handles Conflict Between Individual and Collective Incentives

Discussants: JAN STOOP, Erasmus University Rotterdam

LIONEL PAGE, Queensland University of Technology

MARTIJN VAN DEN ASSEM, Erasmus University Rotterdam

10:15 AM Sheraton Boston—Back Bay Ballroom C
AEA

Social Insurance Programs and the Labor Market (H5)

Presiding: MARK DUGGAN, Stanford University

DAVID CARD, University of California-Berkeley, ANDREW JOHNSTON, University of Pennsylvania, and ALEXANDRE MAS, Princeton University—Experience Rating and Layoffs

COURTNEY COILE, Wellesley College, MARK DUGGAN, Stanford University, and AUDREY GUO, Stanford University—The Responsiveness of Disability Insurance to Economic Shocks: Evidence for the VA's Disability Compensation Program

MAGNE MOGSTAD, University of Chicago, and ANDREAS KOSTOL, University of Bergen—Earnings, Disposable Income, and Consumption of Allowed and Rejected Disability Insurance Applicants

ARASH NEKOEI, IIES Stockholm University, and ANDREA WEBER, University of Mannheim—Unemployment Insurance and Temporary Layoffs

Discussants: MATTHEW NOTOWIDIGDO, University of Chicago

ERZO LUTTMER, Dartmouth College

PETRA PERSSON, Stanford University

PATRICK KLINE, University of California-Berkeley

SUN
10:15

10:15 AM Hynes Convention Center—Room 202
AEA

Spatial Misallocation (H7)

Presiding: CHANG-TAI HSIEH, University of Chicago

CHANG-TAI HSIEH, University of Chicago, and ENRICO MORETTI, University of California-Berkeley—City Growth and Aggregate Growth

KEREM COSAR, University of Chicago, and ZHENG MICHAEL SONG, University of Chicago—Political Economy of Spatial Misallocation

CECILE GAUBERT, University of California-Berkeley—Firm Sorting and Agglomeration

Sunday • January 4

PABLO FAJGELBAUM, University of California-Los Angeles, EDUARDO MORALES, Princeton University, JUAN CARLOS SUÁREZ-SERRATO, Duke University, and OWEN ZIDAR, University of Chicago—State Taxes, Internal Trade and Spatial Misallocation in the United States Economy

Discussants: KLAUS DESMET, Universidad Carlos III Madrid

TREVOR TOMBE, University of Calgary

GILLES DURANTON, University of Pennsylvania

LORENZO CALIENDO, Yale University

10:15 AM Sheraton Boston—Back Bay Ballroom B AEA

Panel Discussion: The Use of Administrative Data in Economic Research: Rewards, Risk, and Demand (H4)

Presiding: JOHN HALTIWANGER, University of Maryland

JOHN N. FRIEDMAN, Harvard University—The Value of Public Administrative Data in Policy-Relevant Economic Research

AMY FINKELSTEIN, Massachusetts Institute of Technology—The Value of Administrative Data for Randomized Evaluations

RON JARMIN, U.S. Census Bureau—Confidentiality, Privacy Protection and Other Constraints on Stewards of Public Administrative Records

KATHERINE R. SMITH, Council of Professional Associations on Federal Statistics—Demand and Preferences for Access to Federal Administrative Data: Results of a Survey

10:15 AM Hynes Convention Center—Room 204 AEA

Understanding China's Environmental and Energy Challenges and Policy Options (Q5)

Presiding: MATTHEW KAHN, University of California-Los Angeles

SIQI ZHENG, Tsinghua University, MATTHEW KAHN, University of California-Los Angeles and NBER, and CONG SUN, Tsinghua University—Urban Pollution Exposure Inequality in China

GUANG SHI, Development Research Center of the State Council of China, LI-AN ZHOU, Peking University, SHILIN ZHENG, China Academy of Social Sciences, and YOUYOU ZHANG, China Academy of Social Sciences—Environmental Regulation and SO₂ Emission: Evidence from the SO₂ Scrubber Subsidy in China

UJJAYANT CHAKRAVORTY, Tufts University, CAROLYN FISCHER, Resources for the Future, and MARIE-HELENE HUBERT, University of Rennes-France—Will Shale Gas Reduce Carbon Emissions from China?

SHANJUN LI, Cornell University, and JUNJI XIAO, Fudan University—Should China Look to the United States for Wisdom? The Welfare Impacts of Fuel Economy Regulation in China

Discussants: ERICH MUEHLEGGGER, Harvard University and NBER

ERIN MANSUR, Dartmouth College and NBER

LUCIJA MUEHLENBACHS, University of Calgary

KENNETH GILLINGHAM, Yale University

**10:15 AM Sheraton Boston—Hampton Room
AERE**

Markets for Pollution (Q5)

Presiding: ERICA MYERS, University of Illinois

ASHWIN RODE, University of California-Santa Barbara—Rent-Seeking over Tradable Emission Permits: Theory and Evidence

NOAH DORMADY, Ohio State University, and PAUL HEALY, Ohio State University—Pollution Permit Consignment Auctions: Theory and Experiments

ULRICH WAGNER, University of Madrid—The Co-Benefits of Climate Policy: An Empirical Analysis of the EU Emissions Trading Scheme

GERNOT WAGNER, Environmental Defense Fund and Columbia University, KENT DANIEL, Columbia University, and ROBERT LITTELMAN, Kepos Capital—Applying Asset Pricing Theory to Calibrate the Price of Climate Risk: A Declining Optimal Price for Carbon Emissions

Discussants: ERICA MYERS, University of Illinois

SANJAY PATNAIK, George Washington University

Sunday • January 4

STEPHEN HOLLAND, University of North Carolina-Greensboro

CHRISTIAN TRAEGER, University of California-Berkeley

10:15 AM Westin Copley—Essex Center AFA

Cross-Sectional Asset Pricing (G1)

Presiding: LU ZHANG, Ohio State University

GIAN LUCA CLEMENTI, New York University, and BERARDINO PALAZZO, Boston University—Investment and the Cross-Section of Equity Returns

YAN LI, Temple University, DAVID NG, Cornell University, and BHASKARAN SWAMINATHAN, LSV Asset Management—Predicting Time-Varying Value Premium Using the Implied Cost of Capital

LORENZO GARLAPPI, University of British Columbia, and ZHONGZHI SONG, Cheung Kong Graduate School of Business—Can Investment Shocks Explain Value Premium and Momentum Profits?

MARTIN SCHMALZ, University of Michigan, and SERGEY ZHUK, University of Vienna—Revealing Downturns

Discussants: XIAOJI LIN, Ohio State University

CHEN XUE, University of Cincinnati

LEONID KOGAN, Massachusetts Institute of Technology

TOBIAS ADRIAN, Federal Reserve Bank of New York

10:15 AM Westin Copley—Essex North AFA

Finance and Politics (G3)

Presiding: FRANCESCO TREBBI, University of British Columbia

LAUREN COHEN, Harvard Business School, JOSHUA COVAL, Harvard Business School, and CHRISTOPHER MALLOY, Harvard Business School—Mini West Virginias: Corporations as Government Dependents

Sunday • January 4

BRYAN KELLY, University of Chicago, LUBOS PASTOR, University of Chicago, and PIETRO VERONESI, University of Chicago—The Price of Political Uncertainty: Theory and Evidence from the Option Market

MARKUS BEHN, University of Bonn, RAINER HASELMANN, University of Bonn, THOMAS KICK, Deutsche Bundesbank, and VIKRANT VIG, London Business School—The Political Economy of Bank Bailouts

Discussants: MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis

JEFFRY FRIEDEN, Harvard University

RAY FISMAN, Columbia University

10:15 AM Westin Copley—Essex South AFA

Market Microstructure and Informed Trading (G1)

Presiding: ALBERT S. KYLE, University of Maryland

PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne, and VYACHESLAV FOS, University of Illinois-Urbana-Champaign—Moral Hazard, Informed Trading, and Stock Prices

OLGA LEBEDEVA, University of Warwick—Trading Aggressiveness and Its Implications for Market Efficiency

DAVID CICERO, University of Alabama, and MODUPE WINTOKI, University of Kansas—Insider Trading Patterns

JOHAN SULAEMAN, National University of Singapore, and CHISHEN WEI, Nanyang Technological University—Institutional Presence

Discussants: KERRY BACK, Rice University

JOEL HASBROUCK, New York University

JOHN GRIFFIN, University of Texas

PAUL SCHULTZ, University of Notre Dame

10:15 AM Westin Copley—America North AFA

Media and Disclosure (G1)

Presiding: PAUL TETLOCK, Columbia University

SUN
10:15

Sunday • January 4

KENNETH AHERN, University of Southern California, and DENIS SOSYURA, University of Michigan—Rumor Has It: Sensationalism in Financial Media

OLIVER DESSAINT, University of Toronto, and ROMAIN BOULLAND, ESSEC Business School—Announcing the Announcement

DEXIN ZHOU, Emory University—The Blame Game

Discussants: CHRISTOPHER PARSONS, University of California-San Diego

MARINA NIESSNER, Yale University

DAVID SOLOMON, University of Southern California

10:15 AM Westin Copley—America South AFA

Sovereign Debt and the Euro Crisis (G1)

Presiding: ANNETTE VISSING-JORGENSEN, University of California-Berkeley

BO BECKER, Stockholm School of Economics, and VICTORIA IVASHINA, Harvard Business School—Financial Repression in the European Sovereign Debt Crisis

MANUEL ADELINO, Duke University, and MIGUEL FERREIRA, Nova School of Business and Economics—Sovereign Rating Downgrades and Bank Lending Supply

VIRAL ACHARYA, New York University, and SASCHA STEFFEN, European School of Management and Technology—The “Greatest” Carry Trade Ever? Understanding Eurozone Bank Risks

Discussants: LUC LAEVEN, International Monetary Fund

PAOLA SAPIENZA, Northwestern University

ANDREW METRICK, Yale University

MICHAEL BAUER, Federal Reserve Bank of San Francisco

10:15 AM Westin Copley—America Center AFA

Structural Estimation in Finance (G3)

Presiding: ERWAN MORELLEC, Ecole Polytechnique Federale de Lausanne

VITO GALA, London Business School—Measuring Marginal Q

HARJOAT BHAMRA, University of British Columbia, and KYUNG SHIM, University of New South Wales—Stochastic Idiosyncratic Operating Risk and Real Options: Implications for Stock Returns

ERWAN MORELLEC, Ecole Polytechnique Federale de Lausanne, BORIS NIKOLOV, University of Rochester, and NORMAN SCHUERHOFF, University of Lausanne—Agency Conflicts Around the World

Discussants: LUKAS SCHMID, Duke University and University of California—Los Angeles

JANICE EBERLY, Northwestern University

ANDREY MALENKO, Massachusetts Institute of Technology

ARTHUR KORTEWEG, University of Southern California

**10:15 AM Boston Marriott Copley—Boylston
AFE**

**Family Firms, Internal Capital Markets, and Entrepreneurship
(G3)**

Presiding: DANIEL WOLFENZON, Columbia University

MATTHEW BILLETT, Indiana University, CHEN CHEN, University of Auckland, XIUMIN MARTIN, Washington University—St. Louis, and XIN WANG, University of Hong Kong—Internal Information Asymmetry, Internal Capital Markets, and Firm Value

THOMAS NOE, University of Oxford—Blood and Money: Kin Altruism, Governance, and Inheritance in the Family Firm

FABIO BRAGGION, Tilburg University, MINTRA DWARKASING, Tilburg University, and STEVEN ONGENA, Tilburg University and University of Zurich—Household Inequality, Corporate Capital Structure and Entrepreneurial Dynamism

Discussants: SIMI KEDIA, Rutgers University

VIKRAM NANDA, Rutgers University

WILLIAM KERR, Harvard Business School

Sunday • January 4

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon B
AFEE**

Themes in the History of Economics for Heterodox Economists (B2)

Presiding: SHERRY DAVIS KASPER, Maryville College

CARLOD'IPPOLITI, Sapienza University of Rome, and ALESSANDRO RONCAGLIA, Sapienza University of Rome—On the Importance of History of Economics for Heterodox Economics

JOHN F. HENRY, University of Missouri-Kansas City—Classical Political Economy, the Subsistence Wage, Veblen, and the Employer of Last Resort

STEVEN SAWYER, Fashion Institute of Technology—Was Veblen a Revisionist Marxist?

BRUCE E. KAUFMAN, Georgia State University—Early Institutionalists on 1920s Rising Inequality and the Great Depression

MARCO CAVALIERI, Federal University of Parana, and FELIPE ALMEIDA, Federal University of Parana—Institutionalists as Dissenters: Why Were Institutionalists Strongly Dissatisfied with Economics during the Postwar Period?

Discussants: REYNOLD F. NESIBA, Augustana College

MARY V. WRENN, University of Cambridge

**10:15 AM Boston Marriott Copley—Tufts
AIEFS**

Gender, Socioeconomics, and Development (O2)

Presiding: AMITRAJEET A. BATAYAL, Rochester Institute of Technology

CHANDAN K. JHA, Louisiana State University, and SUDIPTA SARANGI, Louisiana State University—Women and Corruption: What Positions Must They Hold to Make a Difference?

SHRABANI SAHA, Lincoln Business School-United Kingdom, and ARUSHA COORAY, University of Nottingham-Malasia—Corruption and Human Capital: A Cross-National Analysis

RAJ ARUNACHALAM, University of Michigan, and AJAY SHENOY, University of Michigan—Stagnation or Transition? Poverty Traps and the Dynamics of Household Income

NAYANA BOSE, Vanderbilt University, and SHREYASEE DAS, University of Wisconsin-Whitewater—Evaluating the Impact of the Indian National Rural Employment Guarantee Scheme on the Girl Child
EMERALD ANDERSON, University of California-Santa Barbara, RAJEEV SOOREEA, Dominican University of California, GIGI GOKCEK, Dominican University of California, and DANIEL TAPIA-JIMENEZ, University of California-Davis—Will India's Human Capital Deliver Its Demographic Dividend?

RAJA KALI, University of Arkansas, and JAYATI SARKAR, Indira Gandhi Institute for Development Research—Divergence of Fortune: The Unequal Effects of Economic Liberalization in India

Discussants: NAYANA BOSE, Vanderbilt University

SUBARNA SAMANTA, College of New Jersey

RAJ ARUNACHALAM, University of Michigan

NANDITA DASGUPTA, University of Maryland Baltimore County

SHAILENDRA GAJANAN, University of Pittsburgh-Bradford

ANUSUA DUTTA, Philadelphia University

**10:15 AM Westin Copley—Defender
AREUEA**

Mortgage Originations (G2)

Presiding: ALBERT SAIZ, Massachusetts Institute of Technology

JAMES CONKLIN, Pennsylvania State University, and JIRO YOSHIDA, Pennsylvania State University—Not all Lies are Created Equal: Self-Employed versus W2 Stated Income Documentation Mortgages

ROBERT SHILLER, Yale University, RAFAL M. WOJAKOWSKI, University of Surrey, M. SHAHID EBRAHIM, Durham University, and MARK SHACKLETON, Lancaster University,—A Systemic Approach to Home Loans: Continuous Workouts versus Fixed Rate Contracts

WEI LI, Urban Institute, BING BAI, Urban Institute, LAURIE GOODMAN, Urban Institute, ELLEN SEIDMAN, Urban Institute, and JUN ZHU, Urban Institute—Measuring Mortgage Credit Accessibility

PAUL CALEM, Federal Reserve Bank of Philadelphia, LAUREN LAMBIE-HANSON, Federal Reserve Bank of Philadelphia, and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia—Information Losses in Home Purchase Appraisals

Sunday • January 4

Discussants: ITZHAK BEN-DAVID, Ohio State University

MAISY WONG, University of Pennsylvania

DAVID GELTNER, Massachusetts Institute of Technology

ALBERT SAIZ, Massachusetts Institute of Technology

10:15 AM Westin Copley—Empire AREUEA

Traffic (R1)

Presiding: LEAH BROOKS, Federal Reserve Board

JAN BRUECKNER, University of California-Irvine—Cordon Tolling in a City with Congested Bridges

PAUL CARRILLO, George Washington University, ANDREA LOPEZ, Harvard University, and ARUN MALIK, George Washington University—Pollution or Crime? The Effect of Driving Restrictions on Criminal Activity

SHIHE FU, Southwestern University of Finance and Economics, and V. BRIAN VIARD, Cheung Kong Graduate School of Business—Commute Costs and Labor Supply: Evidence from a Satellite Campus

RICHARD MARTIN, University of Georgia, and JOSEPH NICHOLSON, Montclair State University—Traffic Congestion and Gentrification

Discussants: JEFFREY BRINKMAN, Federal Reserve Bank of Philadelphia

ANTONIO BENTO, Cornell University

YONG SUK LEE, Stanford University

VICTOR COUTURE, University of California-Berkeley

10:15 AM Boston Marriott Copley—Grand Ballroom—Salon A ASE

Polanyi Revisited (Z1)

Presiding: ZOHREH EMAMI, Alverno College

Sunday • January 4

FARUK ULGEN, University of Grenoble—Decommodification of Financial Regulation: Some Unpleasant Lessons from the 2007 Crisis

JOHN P. WATKINS, Westminster College—Financialization and Society's Protective Response: Reconsidering Polanyi's Thesis

SUDEEP REGMI, University of Missouri-Kansas City—Theorizing “Double Movement” in the Age of Global Industrial Complex and Transnational Capital

SASCHA MUENNICH, University of Göttingen—Social Origins of Profit: A Sociological Perspective on the Limits of Distributional Economics

10:15 AM Boston Marriott Copley—Maine CEANA

Firms, Insurance, and Market Frictions (E2)

Presiding: YI WEN, Federal Reserve Bank of St. Louis

BEEN-LON CHEN, Academia Sinica, and SHIAN-YU LIAO, National Taiwan University—Investment Shocks, Durable Goods and the Comovement

ELLIOTT FAN, National Taiwan University, HSIEN-MING LIEN, National Chengchi University, and CHING-TO ALBERT MA, Boston University—Uterus at a Price: Disability Insurance and Hysterectomy

SIU-KAI CHOY, Shanghai University of Finance and Economics, TAT-KEI LAI, Copenhagen Business School, and TRAVIS NG, Chinese University of Hong Kong—Do Treasure Islands Create Firm Value?

FENG DONG, Shanghai Jiao Tong University, PENGFEI WANG, Hong Kong University of Science and Technology, and YI WEN, Federal Reserve Bank of St. Louis—Credit Search and the Credit Cycle

Discussants: FENG DONG, Shanghai Jiao Tong University

MIN-CHUNG HSU, National Graduate Institute for Policy Studies

SILVIO CONTESSI, Federal Reserve Bank of St. Louis

YI-CHAN TASI, National Taiwan University

SUN
10:15

Sunday • January 4

10:15 AM Sheraton Boston—Beacon A
EHA

Politics and Institutions (N2)

Presiding: PAUL RHODE, University of Michigan

JARED RUBIN, Chapman University, and TIMUR KURAN, Duke University—The Financial Power of the Powerless: Socio-Economic Status and Interest Rates under Weak Rule of Law

TUAN-HWEE SNG, National University of Singapore, MARK KOYAMA, George Mason University, and CHIU YU KO, National University of Singapore—Unified China and Divided Europe

RICHARD BAKER, Vanderbilt University—Finding the Fat: The Relative Impact of Budget Fluctuations on African-American Schools

FEDERICO TADEI, California Institute of Technology—Colonial Institutions, Prices to Producers, and Current African Development

Discussants: ERIC CHANEY, Harvard University

SE YAN, Peking University

PAUL RHODE, University of Michigan

NATHAN NUNN, Harvard University

10:15 AM Boston Marriott Copley—Grand Ballroom—Salons
J & K
EPS

Panel Discussion: United States-Russia: Avoiding a New Cold War
(F5)

Presiding: RICHARD KAUFMAN, Bethesda Research Institute

JEFFREY SACHS, Columbia University

WILLIAM HARTUNG, Center for International Policy

MICHAEL LIND, New America Foundation

ROBERT SKIDELSKY, Warwick University

RUSLAN GRINBERG, Russian Academy of Sciences

ALEKSANDR NEKIPELOV, Russian Academy of Sciences

SERGEY SHAKIN, Moscow School of Economics

**10:15 AM Sheraton Boston—Beacon G
ES**

Contracts, Incentives and Firms (G3)

Presiding: EFRAIM BENMELECH, Northwestern University

DARRELL DUFFIE, Stanford University, and CHAOJUN WANG, Stanford University—Efficient Contracting in Network Markets

DAVID L. DICKS, University of North Carolina, and PAULO FULGHIERI, University of North Carolina—Ambiguity Aversion, Disagreement, and the Theory of the Firm

ADAIR MORSE, University of California-Berkeley, WEI WANG, Queen's University, and SERENA WU, Queen's University—Lawyers in the Executive Suite: Gatekeepers as Internal Governance

Discussants: KONSTANTIN MILBRADT, Northwestern University

SIMON GERVAIS, Duke University

CAROLA FRYDMAN, Northwestern University

**10:15 AM Sheraton Boston—Beacon E
ES**

Eliciting Information for a Stopping Time Decision (C1)

Presiding: LEEAT YARIV, California Institute of Technology

THOMAS KRUSE, Université d'Evry Paris, and PHILIPP STRACK, Microsoft Research New England—Optimal Stopping with Private Information

SIDARTHA GORDON, Sciences Po, and NICOLAS ALEXANDRE KLEIN, University of Montreal—Over-Cautious or Trigger-Happy Advisors—When Best to Stop

NICOLAS ALEXANDRE KLEIN, University of Montreal—The Importance of Being Honest

YINGNI GUO, Yale University—Dynamic Delegation of Experimentation

Sunday • January 4

**10:15 AM Sheraton Boston—Beacon D
ES**

Global Lessons from the Eurozone Crisis (E3)

Presiding: THOMAS PHILIPPON, New York University

THOMAS PHILIPPON, New York University, and PHILIPPE MARTIN, Sciences Po—Inspecting the Mechanism: Leverage and the Great Recession in the Eurozone

SEBNEM KALEMLI-OZCAN, University of Maryland, VOLODYMYR KORSUN, University of Houston, BENT SORENSON, University of Houston, and CAROLINA VILLEGAS-SANCHEZ, ESADE—Who Owns Europe's Firms? Globalization and Foreign Investment in Europe

ROBERT KOLLMANN, Université Libre de Bruxelles and CEPR, MARCO RATTO, European Commission, WERNER ROEGER, European Commission, JAN IN'T VELD, European Commission, and LUKAS VOGEL, European Commission—What Drives the German Current Account? And How Does it Affect Other EU Member States?

FILIPPO BALESTRIERI, Hewlett-Packard Laboratories, and SUMAN SAMBHA BASU, International Monetary Fund—Heterogeneous Countries in a Financial Union

Discussants: IVAN WERNING, Massachusetts Institute of Technology

VANIA STAVRAKEVA, London Business School

PATRICIA GOMEZ-GONZALEZ, Bank of Spain

**10:15 AM Sheraton Boston—Beacon H
ES**

Labor Market Search and Career Dynamics (J2)

Presiding: JUDITH CHEVALIER, Yale University

MODIBO SIDIBE, Duke University—Job Search and Migration in a System of Cities

THIERRY MAGNAC, Toulouse School of Economics, NICOLAS PISTOLESI, Toulouse School of Economics, and SEBASTIEN ROUX, Banque de France—Post Schooling Human Capital Investments and the Life Cycle Variance of Earnings

Sunday • January 4

ZHEN HUO, University of Minnesota, ELENA PASTORINO, University of Minnesota, and MELISSA TARTARI, University of Chicago—Labor Market Institutions, Employment, and Wage Dynamics

GEORGE-LEVI GAYLE, Washington University-St. Louis, LIMOR GOLAN, Washington University-St. Louis, and ROBERT ALLEN MILLER, Carnegie Mellon University—Promotion, Turnover and Compensation in the Executive Labor Market

10:15 AM Sheraton Boston—Public Garden ES

Panel Discussion: Personnel and Human Resources (M5)

Presiding: NICOLA PERSICO, Northwestern University

EDWARD LAZEAR, Stanford University—Personnel Economics: Using Economics to Understand People Issues

JOHN VAN REENEN, London School of Economics

ORIANA BANDIERA, London School of Economics

10:15 AM Sheraton Boston—Beacon F ES

Time Series Methods (C5)

Presiding: JEFFREY WOOLDRIDGE, Michigan State University

ROBERT F. ENGLE, New York University, CAVIT PAKEL, Bilkent University, NEIL SHEPHARD, Harvard University, and KEVIN KEITH SHEPPARD, University of Oxford—Fitting Vast Dimensional Time-Varying Covariance Models

CHRISTIANE BAUMEISTER, Bank of Canada, and JAMES D. HAMILTON, University of California-San Diego—Sign Restrictions, Structural Vector Autoregressions, and Useful Prior Information

ULRICH K. MÜLLER, Princeton University, and MARK W. WATSON, Princeton University—Measuring Uncertainty about Long-Run Predictions

SUN
10:15

Sunday • January 4

**10:15 AM Boston Marriott Copley—Vermont
ESA**

Political Engineering (D7)

Presiding: T. NICOLAUS TIDEMAN, Virginia Tech

STEVEN P. LALLEY, University of Chicago, and E. GLEN WEYL,
Microsoft Research New England—Quadratic Voting

DANIEL BENJAMIN, Cornell University, GABRIEL CARROLL,
Stanford University, ORI HEFFETZ, Cornell University, and MILES
KIMBALL, University of Michigan—Happiness Data and Applied
Social Choice

JACOB K. GOEREE, University of Zurich, and JINGJING ZHANG,
University of Zurich—Electoral Engineering: One Man, One Bid

ROMAN DAVID ZARATE, University of California-Berkeley, CESAR
MANTILLA, Toulouse School of Economics, and JUAN CAMILO
CÁRDENAS, Universidad de los Andes—Majorities and Minorities: An
Experiment on Quadratic Voting

Discussants: ERIC S. MASKIN, Harvard University

RICHARD J. ZECKHAUSER, Harvard University

JOHN MORGAN, University of California-Berkeley

ERIK SNOWBERG, California Institute of Technology

**10:15 AM Boston Marriott Copley—Provincetown
HERO**

New Evidence on Geographic Variations in Health Care (I1)

Presiding: JOSEPH NEWHOUSE, Harvard University

JOHN A. ROMLEY, University of Southern California, ERIN TRISH,
University of Southern California, and DANA P. GOLDMAN, University
of Southern California—Do Commercial Health Care Prices Influence
Medicare Spending?

JOSEPH NEWHOUSE, Harvard University—Geographic Variation in
Medical Spending

Sunday • January 4

MICHAEL RICHARD MCKELLAR, Harvard University, MARY BETH LANDRUM, Harvard University, TERESA GIBSON, Harvard University, BRUCE LANDON, Harvard University, A. MARK FENDRICK, University of Michigan, and MICHAEL CHERNEW, Harvard University—Geographic Variation in Quality of Care for Commercially Insured Patients

Discussants: JOSHUA GRAFF ZIVIN, University of California-San Diego
CARRIE COLLA, Dartmouth University
AUSTIN FRAKT, Boston University

10:15 AM Boston Marriott Copley—Yarmouth IAFFE

(Feminist) Economic Decision Making: Marriage, Mobility, and Fertility (J6)

Presiding: JULIE NELSON, University of Massachusetts-Boston

SHOSHANA GROSSBARD, San Diego State University, and VICTORIA VERNON, Empire State College—Common Law Marriage, Couple Formation, and Marriage

YONGJIE WANG, University of Alberta—Chinese Rural Women's Spatial Mobility and Employment Choices: Enabling and Constraining Factors

SMRITI RAO, Assumption College—Women in the Economy in India: Insights from the NSS Data on Migration

MIZUKI KOMURA, Nagoya University—Pension and the Family

CHERYL DOSS, Yale University, ABENA D. ODURO, University of Ghana, CARMEN DIANA DEERE, University of Florida, HEMA SWAMINATHAN, Centre for Public Policy-Indian Institute of Management Bangalore, WILLIAM BAAH-BOATENG, University of Ghana-Legon, and J. Y. SUCHITRA, Indian Institute of Management Bangalore—Assets and Shocks: A Gendered Analysis of Ecuador, Ghana, and Karnataka, India

SUN
10:15

Sunday • January 4

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon H
IBEFA**

Stress Tests and Systemic Risk (G1)

Presiding: KASPER ROSZBACH, Sveriges Riksbank

JEAN-STÉPHANE MÉSONNIER, Banque de France, and ALLEN MONKS, Banque de France—Did the EBA Capital Exercise Cause a Credit Crunch in the Euro Area?

JENS CHRISTENSEN, Federal Reserve Bank of San Francisco, JOSÉ LOPEZ, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—A Probability-Based Stress Test of Federal Reserve Assets and Income

KEBIN MA, Warwick University—Systemic Risk and Market Liquidity

ANTON KORINEK, Johns Hopkins University—(When) Are Fire Sales Inefficient?

Discussants: JAKOB DE HAAN, De Nederlandsche Bank

SCOTT FRAME, Federal Reserve Bank of Atlanta

ANTON KORINEK, Johns Hopkins University

TONI AHNERT, Bank of Canada

**10:15 AM Boston Marriott Copley—Harvard
IEFS**

Firms, Productivity, and Exporting (F1)

Presiding: BENJAMIN C. ZISSIMOS, University of Exeter

CARL DAVIDSON, Michigan State University, FREDRIK HEYMAN, Research Institute of Industrial Economics-Sweden, STEVEN MATUSZ, Michigan State University, and SUSAN CHUN ZHU, Michigan State University—Globalization and Firm Organization

DANIELKEN MOLINA, Inter-American Development Bank, and MARC MUENDLER, University of California-San Diego—Preparing to Export

MONIKA MRÁZOVÁ, University of Geneva, and PETER NEARY, University of Oxford—Not So Demanding: Preference Structure, Firm Behavior, and Welfare

JOEL B. RODRIGUE, Vanderbilt University, and YONG TAN, Nanjing University—Price and Quality Dynamics in Export Markets

10:15 AM Boston Marriott Copley—Simmons
IOS

Frontiers of Empirical Industrial Organization (L1)

Presiding: MARC RYSMAN, Boston University

ATILA ABDULKADIROGLU, Duke University, NIKHIL AGARWAL, Massachusetts Institute of Technology, and PARAG A. PATHAK, Massachusetts Institute of Technology—The Welfare Effects of Congestion in Uncoordinated Assignment: Evidence from the NYC HS Match

DAVID MUIR, University of Pennsylvania, KATJA SEIM, University of Pennsylvania, and MARIA ANA VITORINO, University of Minnesota—Drip Pricing When Consumers Have Limited Foresight: Evidence from Driving School Fees

MARK EGAN, University of Chicago, ALI HORTACSU, University of Chicago, and GREGOR MATVOS, University of Chicago—Deposit Competition and Financial Fragility: Evidence from the United States Banking Sector

BENJAMIN HANDEL, University of California-Berkeley, JONATHAN KOLSTAD, University of Pennsylvania, and MICHAEL WHINSTON, Massachusetts Institute of Technology—Physician Competition, Incentives and Adoption of Technology

Discussants: FRANCESCO DECAROLIS, Boston University

PASQUALE SCHIRALDI, London School of Economics

GINGER JIN, University of Maryland

DAN ACKERBERG, University of Michigan

10:15 AM Sheraton Boston—Riverway
KAEA

Dynamic Cooperation: Theory and Evidence (C7)

Presiding: SUNKU HAHN, Yonsei University

MARIA BIGONI, University of Bologna, MARCO CASARI, University of Bologna, ANDRZEJ SKRZYPACZ, Stanford University, and GIANCARLO SPAGNOLO, Stockholm School of Economics and University of Rome Tor Vergat—Time Horizon and Cooperation in Continuous Time

SUN
10:15

Sunday • January 4

ATTILA AMBRUS, Duke University, and YUHTA ISHII, Harvard University—Asynchronicity of Moves and Coordination

YUVAL HELLER, University of Oxford, and ERIK MOHLIN, University of Oxford—Stable Observable Behavior

IN-UCK PARK, University of Bristol—Cooperation in Continuous Dilemma and Uncertain Reaction Lag

Discussants: KEIICHI KAWAI, University of New South Wales

SUEHYUN KWON, University College London

JIHONG LEE, Seoul National University

TADASHI SEKIGUCHI, Kyoto University

10:15 AM Westin Copley—North Star

LERA

Employment Relations in the Healthcare Setting (J4)

Presiding: JASON HOCKENBERRY, Emory University

ARINDRAJIT DUBE, University of Massachusetts-Amherst, ETHAN KAPLAN, University of Maryland, and OWENTHOMPSON, University of Wisconsin-Milwaukee—Nurse Unions and Patient Outcomes

NATHAN DONG, Columbia University—Wage Dispersion and Firm Financial Performance: Evidence from Non-Profit Hospitals

EDWARD TIMMONS, Saint Francis University, JASON HOCKENBERRY, Emory University, and CHRISTINE PIETTE DURRANCE, University of North Carolina—More Battles among Licensed Occupations: Estimating The Effects of Scope of Practice and Direct Access on the Chiropractic, Physical Therapist, and Physician Labor Market

AMIT KRAMER, University of Illinois-Urbana-Champaign, and JOOYEON SON, University of Illinois-Urbana-Champaign—Who Cares About the Health of Health Care Professionals? An 18-Years Longitudinal Study of Work Demands, Health, Job Satisfaction

Discussants: CHRISTINE DEPASQUALE, Emory University

SETH RICHARDS-SHUBIK, Carnegie Mellon University

MORRIS KLEINER, University Of Minnesota

JAMES BURGESS, Boston University

10:15 AM Westin Copley—Courier
LERA

Inequality and Its Effect on Economic Growth (J1)

Presiding: HEATHER BOUSHEY, Center for American Progress

CHRISTIAN E. WELLER, University of Massachusetts-Boston—
Entrepreneurship Trends in an Age of Rising Wealth Inequality

JEFFREY THOMPSON, Federal Reserve Board—Debt and Inequality:
Is Growing Indebtedness Laying the Foundation for Future Instability?

MARSHALL STEINBAUM, University of Chicago—Job-to-Job
Mobility: Implications for Growth

Discussants: GEORGIANNA MELENDEZ, University of Massachusetts-
Boston

DAMON SILVERS, AFL-CIO

10:15 AM Westin Copley—Great Republic
LERA

Labor Economist at Work: Honoring the Life and Work of Casey
Ichniowski (J8)

Presiding: THOMAS A. KOCHAN, Massachusetts Institute of Technology

RICHARD FREEMAN, Harvard University—Public Sector
Unionization

KATHRYN L. SHAW, Stanford University—Insider Economics

ANN BARTEL, Columbia University—Sports Analytics

Discussants: HARRY HOLZER, Georgetown University

JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-
Champaign

10:15 AM Boston Marriott Copley—Suffolk
NAFE

Forensic Economics IV (K2)

Presiding: LARRY SPIZMAN, State University of New York-Oswego

Sunday • January 4

KEVIN CAHILL, Boston College—The Impact of a Randomly-Assigned TPM Initiative on Retirement Decisions

PATRICK ANDERSON, Anderson Economic Group, JEFF JOHNSON, Supported Intelligence, and WALTER McMANUS, McManus Analytics—The Recursive Method of Estimating Commercial Damages

THOMAS RONEY, Thomas Roney LLC, and NORA OSTROFE, HSNO—Adjusting Damages in Employment Cases for Federal and State Income Taxes and Social Security and Medicare Taxes

Discussants: VICTOR MATHESON, College of the Holy Cross

MICHAEL NIESWIADOMY, University of North Texas

CRAIG ALLEN, Commonwealth Research Group

10:15 AM Boston Marriott Copley—New Hampshire NEA

Migration and Urbanization in Africa (O1)

Presiding: ISABEL RUIZ, University of Oxford

ISABEL RUIZ, University of Oxford, and CARLOS VARGAS-SILVA, University of Oxford—The Labour Market Impacts of Forced Migration
NZINGA BROUSSARD, IMPAQ International, LLC—Immigration and Labour Market Outcomes of Natives in Developing Countries: A Case Study of South Africa

MAHAROUF OYOLOLA, African Population & Health Research Center—Inter-Generational Study of Educational Achievement in the Poor Urban Areas in Sub-Saharan Africa: Evidence from the Nairobi Informal Settlements

CARLOS VARGAS-SILVA, University of Oxford, SONJA FRANSEN, Maastricht University, and MELISSA SIEGEL, Maastricht University—Migration and Educational Outcomes in Burundi: The Role of Refugee and IDP Experiences and Gender

Discussants: WILLIAM A. DARITY, JR., Duke University

RHONDA SHARPE, Morehouse College

CHARLES BECKER, Duke University

PATRICK MASON, Florida State University

**10:15 AM Boston Marriott Copley—Wellesley
SGE**

**Exploring the Potential for Improvements in Economics Education
(A2)**

Presiding: DEIRDRE N. McCLOSKEY, University of Illinois-Chicago and AIRLEAP

GEORGE DeMARTINO, University of Denver—Training the Ethical Economist

RICHARD ANDERSON, Lindenwood University, and AREERAT KICHKHA, Lindenwood University—When Is Flipping Effective in Teaching Economics? Two Experiments in ‘Active’ Learning

STEVEN PAYSON, AIRLEAP, and KENNETH PAYSON, AIRLEAP—The Economic Arguments for Government-Sponsored, Massive Open Online Courses (MOOCs) in Economics

BRIAN W. SLOBODA, University of Phoenix, and ANITA CASSARD, University of Phoenix—The Case for Including Economic Thought in the Education of Business Students

RACHEL SOLOVEICHIK, U.S. Bureau of Economic Analysis—Valuing ‘Free’ Entertainment in GDP

Discussants: SETH GIERTZ, University of Nebraska-Lincoln

REZA KHEIRANDISH, Clayton State University

MARK COSTA, Sustain Software

SHABNAM MOUSAVI, Johns Hopkins University

AMELIE F. CONSTANT, Institute for the Study of Labor and George Washington University

**SUN
10:15**

**10:15 AM Sheraton Boston—Clarendon Room
TPUG**

Emerging Issues in Telecommunications (L9)

Presiding: NATHAN MILLER, Georgetown University

AVIV NEVO, Northwestern University, JOHN L. TURNER, University of Georgia, and JONATHAN W. WILLIAMS, University of Georgia—Usage-Based Pricing and Demand for Residential Broadband

JANICE A. HAUGE, University of North Texas—An Evaluation of Funding Decisions and Outcomes from BTOP-Funded Programs

Sunday • January 4

JEFFREY T. MACHER, Georgetown University, JOHN W. MAYO, Georgetown University, OLGA UKHANEVA, Georgetown University, and GLENN WOROCH, University of California-Berkeley—Universal Service: Now It's Getting Personal

DOUGLAS N. JONES, Ohio State University—Trust in Regulatory Regimes

Discussants: NATHAN MILLER, Georgetown University

SCOTT WALLSTEN, Technology Policy Institute

CAROLYN GIDEON, Tufts University

SCOTT SAVAGE, University of Colorado

10:15 AM Boston Marriott Copley—Orleans URPE

Marx's Theory of Money and the MELT (B5)

Presiding: FRED MOSELEY, Mount Holyoke College

DANIEL SAROS, Valparaiso University—Interlocking Turnover Continua and the Structure of Capital: Part 2

DONG-MIN RIEU, Chungnam National University—The Determination of the Monetary Expression of Labor Time Under the Inconvertible Credit Money System

HYUN WOONG PARK, University of Massachusetts-Amherst—An Alternative Approach to the Monetary Expression of Labor Time

TAI YOUNG-TAFT, Simon's Rock College—Marx's Theory of Money and 21st Century Macrodynamics

Discussants: FRED MOSELEY, Mount Holyoke College

JOHN WEEKS, University of London

10:15 AM Boston Marriott Copley—Hyannis URPE

Thinking about the History of Radical Economics: Working People and the Organization of Production (B2)

Presiding: LANE VANDERSLICE, World Hunger Education Service

HOWARD WACHTEL, American University—The Political Economy of Poverty and Inequality: A Retrospective

Sunday • January 4

HEIDI HARTMANN, Institute for Women's Policy Research—The Revolution in Women's Work Lives in Capitalism and Patriarchy—What Did Socialist-Feminist Scholarship Contribute

MICHAEL ZWEIG, State University of New York-Stony Brook—Complicating the Labor Market as a Social Institution

JULIE MATTHAEI, Wellesley College—Workers, Women, and Revolution: A Marxist-Feminist Perspective on URPE

Discussants: MARLENE KIM, University of Massachusetts-Boston
CHRISTOPHER GUNN, Hobart and William Smith Colleges

12:30 PM Sheraton Boston—Grand Ballroom AEA

Nobel Laureate Luncheon—Fee Event

Presiding: RICHARD THALER, University of Chicago

PER STROMBERG, Stockholm School of Economics—Per Stomberg is a Member of the Economic Sciences Prize Committee, He will be Speaking on the Topic for which the Prize was Awarded: “Empirical Analysis of Asset Prices”

TOBIAS MOSKOWITZ, University of Chicago

MONIKA PIAZZESI, Stanford University

NICHOLAS BARBERIS, Yale University

12:30 PM Boston Marriott Copley—Grand Ballroom—Salon B AFEE

Consumers, Debt, and Social Provisioning (D1)

Presiding: MARIO SECCARECCIA, University of Ottawa

STEVEN PRESSMAN, Monmouth University, and ROBERT H. SCOTT III, Monmouth University—Consumer Debt, Consumption and Economic Growth

JOHN R. MOREAU, University of Missouri-Kansas City—Theorizing Household Savings Behaviors within the Social Provisioning Process

BERT AZIZOGLU, New School—Paying for Debt: The Labor Markets Implications for Growing Household Debt

SUN
12:30

Sunday • January 4

SHERRY DAVIS KASPER, Maryville College—Social Provisioning for Financial Inclusion: Extending an Institutional Approach

FARUK ULGEN, University of Grenoble—Social Provisioning and Financial Regulation: An Institutional-Minskyian Agenda for Reform

Discussants: ARIF RUZGAR, University of Erfurt

EUGENIA CORREA, National Autonomous University-Mexico

12:30 PM Westin Copley—Staffordshire AREUEA

Presidential Luncheon—Fee Event

Presiding: STUART ROSENTHAL, Syracuse University

YONGHENG DENG, National University of Singapore

12:30 PM Boston Marriott Copley—Grand Ballroom—Salon A ASE

Panel Discussion: Policy Priorities in Response to Labor Flexibilization (J8)

Presiding: DEBORAH M. FIGART, Richard Stockton College of New Jersey

TERESA GHILARDUCCI, New School

EILEEN APPELBAUM, Center for Economic and Policy Research

HEATHER BOUSHEY, Washington Center for Equitable Growth

BARBARA WIENS-TUERS, Pennsylvania State University-Altoona

12:30 PM Boston Marriott Copley—Maine ASGE/IAFFE

Informal Caregiving and Women (I1)

Presiding: BARBARA SCHONE, Agency for Healthcare Research and Quality and Georgetown University

NORMA B. COE, University of Washington, JING GUO, American

Institutes for Research, K. TAMARA KONETZKA, University of

Chicago, and COURTNEY H. VAN HOUTVEN, Duke University—

Formal Home Health Care: Is It Worth It?

JOSEPHINE C. JACOBS, University of Toronto, COURTNEY H. VAN HOUTVEN, Duke University, AUDREY LAPORTE, University of Toronto, and PETER COYTE, University of Toronto—The Impact of Informal Care Intensity on Women’s Retirement in the United States

LISA DODSON, Brandeis University, and NANCY FOLBRE, University of Massachusetts-Amherst—Informal and Formal Care: Conflicts, Complementarities, and Interactions

Discussants: BARBARA SCHONE, Agency for Healthcare Research and Quality and Georgetown University

MEGHAN SKIRA, University of Georgia

ROBERT POLLAK, Washington University-St. Louis

**12:30 PM Boston Marriott Copley—New Hampshire
ASHE/AEA**

**Programs and Policies Affecting Education and Health Outcomes
(II)**

Presiding: MARIE MORA, University of Texas-Pan American

DAMON CANN, Utah State University, MUSTAFA KARAKAPLAN, Utah State University, MARGARET LUBKE, Utah State University, and CYNDI ROWLAND, Utah State University—Assessing the Effects of New Mexico’s K-3 Plus Summer Learning Initiative on the Achievement of Bilingual Students

CATALINA AMUEDO-DORANTES, San Diego State University, and MARY LOPEZ, Occidental College—Falling through the Cracks? Grade Retention among Children of Unauthorized Immigrants

ANDRES VARGAS, Purdue University—Effect of Universal-Free School Breakfast on the Prevalence of Double-Dipping and Obesity among Adolescents: A Time Use Perspective

JOSE FERNANDEZ, University of Louisville, STEPHAN GOHMANN, University of Louisville, and JOSHUA PINKSTON, University of Louisville—Meth, Death, and Alcohol: The Unintended Consequences of Alcohol Prohibition on Methamphetamine Use

Discussants: MADELINE ZAVODNY, Agnes Scott College

MYRIAM QUISPE-AGNOLI, University of Georgia

MARIA ENCHAUTEGUI, Urban Institute

CARLOS VARGAS-SILVA, University of Oxford

Sunday • January 4

**12:30 PM Boston Marriott Copley—Tremont
IAEE**

Economics of The Global Energy Transition (Q4)

Presiding: ANASTASIA V. SHCHERBAKOVA, University of Texas-Dallas

MARK AGERTON, Rice University, PETER HARTLEY, Rice University, KENNETH B. MEDLOCK III, Rice University, and TED TEMZELIDES, Rice University—Employment Impacts of Upstream Oil and Gas Investment in the United States

NADEJDA VICTOR, National Energy Technology Laboratory, and CHRISTOPHER NICHOLS, National Energy Technology Laboratory—Census from Heaven: An Estimate of Global Electricity Demand “if Everyone Lived Like in OECD”

JOHANNES MAURITZEN, NHH Norwegian School of Economics—Sun and Lemons: Getting over Information Asymmetries in the California Solar Market

YUEMING QIU, Arizona State University, and BO XING, Salt River Project—Pre-Paid Electricity Plan and Electricity Consumption Behavior

Discussants: TIMOTHY FITZGERALD, Montana State University

ALBERTO J. LAMADRID, Lehigh University

CARLO ANDREA BOLLINO, University of Perugia

MIKE GOLDMAN, Northeast Utilities

**12:30 PM Boston Marriott Copley—Grand Ballroom—Salon H
IBEFA**

Macrofinance (E4)

Presiding: ATA CAN BERTAY, Ozyegin University

DIANE KNYAZEVA, University of Rochester, ANZHELA KNYAZEVA, University of Rochester, and JOSEPH E. STIGLITZ, Columbia University—Creditor Rights and Aggregate Factors in Loan Terms

ROLAND MEEKS, University of Essex—Capital Regulation and Macroeconomic Activity: Implications for Macroprudential Policy

KEVIN MORAN, Laval University, and CESAIRE MEH, Bank of Canada—Shadow Banking and Regulation: A Quantitative Assessment

LUISA LAMBERTINI, Ecole Polytechnique Federale de Lausanne, and CHIARA FORLATI, Ecole Polytechnique Federale de Lausanne—Mortgage Amortization and Welfare

Discussants: BORGHAN NARAJABAD, Federal Reserve Board

MICHAEL KOWALIK, Federal Reserve Bank of Kansas City

LUISA LAMBERTINI, BIS

ISAIAH HULL, Sveriges Riksbank

**12:30 PM Sheraton Boston—Riverway
KAEA**

The Economics of the Internet (L8)

Presiding: JAY PIL CHOI, University New South Wales and Michigan State University

SUSAN ATHEY, Stanford University, MARKUS MOBIUS, Microsoft Research, and JENO PAL, Central European University—Social Media and News Consumption

JAY PIL CHOI, University New South Wales and Michigan State University, DOH-SHIN JEON, Toulouse School of Economics, and BYUNG-CHEOL KIM, Georgia Institute of Technology—Net Neutrality, Business Models, and Internet Interconnection

GLENN ELLISON, Massachusetts Institute of Technology, and SARA ELLISON, Massachusetts Institute of Technology—Match Quality, Search, and the Internet Market for Used Books

THOMAS BLAKE, eBay Research Labs, CHRIS NOSKO, University of Chicago, and STEVEN TADELIS, University of California-Berkeley—An Empirical Analysis of Consumer Online Search

Discussants: KYOO IL KIM, Michigan State University

JOSHUA GANS, University of Toronto

MINJAE SONG, Bates White

YUN JEONG CHOI, Yonsei University

SUN
12:30

Sunday • January 4

**12:30 PM Boston Marriott Copley—Tufts
MEEA**

Labor Market, Unemployment, and Migration (J6)

Presiding: EDWARD SAYRE, University of Southern Mississippi

ILHAM HAOUAS, Abu Dhabi University, and ALMAS HESHMATI, Sogang University—The Impact of Arab Spring on Hiring and Separation Rates in the Tunisian Labor Market

ALBERTO BEHAR, International Monetary Fund, and JUNGHWAN MOK, Bank of Korea—Does Public-Sector Employment Fully Crowd Out Private-Sector Employment?

YASEMIN OZERKEK, Marmara University, and FATMA DOGRUEL, Marmara University—Self-Employment and Unemployment in Turkey
ZEYNEP BASAK, Bulent Ecevit University, and EROL TAYMAZ, Middle East Technical University—Changes in Employment Status and Migration in Turkey: A Hazard Function Analysis Using Retrospective Data

HISHAM FOAD, San Diego State University—The Determinants and Effects of Immigrant Endogamy in the United States

Discussants: RAHEL SCHOMAKER, Cologne Business School

SHAWKAT HAMMOUDEH, Drexel University

OZAN BAKIS, Sabanci University

FIRAT BILGEL, Okan University

MAHMUT TEKCE, Marmara University

**12:30 PM Sheraton Boston—Hampton Room
NAEE**

Interventions, Innovations, and Insights in Economic and Personal Financial Education (A2)

Presiding: HELEN ROBERTS, University of Illinois at Chicago

ERIN A. YETTER, Federal Reserve Bank of St. Louis-Louisville Branch, and MARY SUITER, Federal Reserve Bank of St. Louis—Financial Literacy in the Community College Classroom: A Curriculum Intervention Study

JAMIE WAGNER, University of Nebraska-Lincoln—Does Financial Education Improve People's Financial Behaviors?

Sunday • January 4

CHELSEA T. DOWELL, University of Kentucky, SUN KI CHOI, University of Kentucky, GAIL HOYT, University of Kentucky, and DANIEL DUNCAN, University of Kentucky—Podcasts in the Economics Curriculum: A Study in Implementation and Effectiveness

CONNOR DELANEY, George Washington University, and IRENE FOSTER, George Washington University—Using Concept Maps for Teaching and Learning in Principles of Microeconomics: An Experimental Approach

Discussants: IRENE FOSTER, George Washington University

SHELBY FROST, Georgia State University

JAMIE WAGNER, University of Nebraska-Lincoln

GAIL HOYT, University of Kentucky

12:30 PM Sheraton Boston—Beacon B ODE

Omicron Delta Epsilon Graduate Student Session (A1)

Presiding: ALAN GRANT, Baker University

TREY TROSPER, University of Oklahoma—Searching for Goldilocks: Non-Linear Capitalization of Emergency Service Provision

LYUDMYLA KOMPANIYETS, Washington State University—Smoking and Morbidity

LINGXIAO ZHAO, University of Oklahoma—Housing Wealth, Property Taxes, and Labor Supply among the Elderly

JIA WANG, University of Oklahoma—Do Economic Development Incentives Crowd Out Public Expenditures in U.S. States?

Discussants: JIA WANG, University of Oklahoma

LINGXIAO ZHAO, University of Oklahoma

LYUDMYLA KOMPANIYETS, Washington State University

TREY TROSPER, University of Oklahoma

SUN
12:30

Sunday • January 4

**12:30 PM Boston Marriott Copley—Wellesley
SGE**

Taxes and Transfers (H2)

Presiding: ROBERT LERMAN, Urban Institute and American University

HOWARD CHERNICK, City University of New York-Hunter College—
Consumption Taxes, Income Taxes, and Revenue Stability: States and
the Great Recession

JEFF LARRIMORE, Federal Reserve Board, JACOB MORTENSON,
Georgetown University and Joint Committee on Taxation, and DAVID
SPLINTER, Joint Committee on Taxation—Decomposing Income
Mobility Using Tax Data

NADIA S. KARAMCHEVA, Urban Institute, APRIL YANYUAN WU,
Boston College, ALICIA MUNNELL, Boston College, and PATRICK
PURCELL, U.S. Social Security Administration—Does Social Security
Continue to Favor Couples?

DAVID JOULFAIAN, U.S. Department of the Treasury—
Intergenerational Transfers under an Uncertain Estate Tax

Discussants: TAKASHI YAMASHITA, U.S. Bureau of Economic Analysis

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York

KAMILA SOMMER, Federal Reserve Board

DANIEL BARCZYK, McGill University

**12:30 PM Sheraton Boston—Clarendon Room
TPUG**

Pricing and Resource Allocation in Telecommunications (L5)

Presiding: JOHN W. MAYO, Georgetown University

CAROLYN GIDEON, Tufts University, and CHRISTIAAN
HOGENDORN, Wesleyan University—Safety in Numbers? The Effect
of Network Competition on Cybersecurity

JOHN W. MAYO, Georgetown University, and DAVID E. M.
SAPPINGTON, University of Florida—Employing Auctions to Allocate
Scarce Resources

T. RANDOLPH BEARD, Auburn University, GEORGE FORD, Phoenix Center, and MICHAEL L. STERN, Auburn University—Welfare Consequences of Competition and Regulation with a Constrained Input
NICOLAS AGUELAKAKIS, Washington University, and ALEKSANDR YANKELEVICH, Federal Communications Commission—Collaborate or Consolidate: Assessing the Competitive Effects of Production Joint Ventures

Discussants: JEFFREY PRINCE, Indiana University

OLGA UKHANEVA, Georgetown University

MARK BURTON, University of Tennessee

TIMOTHY TARDIFF, Advanced Analytics

2:30 PM Westin Copley—St. George D
AAEA

Food Environment, Food Choices, and Nutrition Outcomes—An International Perspective (Q1)

Presiding: PARKE WILDE, Tufts University

DI ZENG, University of Arkansas, MICHAEL THOMSEN, University of Arkansas, RODOLFO NAYGA, University of Arkansas, and HEATHER ROUSE, University of Arkansas for Medical Sciences—Convenience Stores and Childhood Obesity: A Panel Instrumental Variable Approach
ALESSANDRO BONANNO, Wageningen University and Pennsylvania State University, ELENA CASTELLARI, University of Connecticut and Università Cattolica del Sacro Cuore-Piacenza, PAOLO SCKOKAI, Università Cattolica del Sacro Cuore-Piacenza, and FRANCESCO BIMBO, Wageningen University and Università degli Studi di Foggia—Diet Deterioration and Food Retail Structure: Why Are Italians Eating Less Fruits and Vegetables?

FRANCE CAILLAVET, INRA-ALISS, GAYANEH KYUREGHIAN, Korea University, and RODOLFO NAYGA, University of Arkansas—Does Healthy Food Access Matter in a French Urban Setting? The Role of Food Retail Structure

CESAR REVOREDO-GIHA, Scotland's Rural College, FAICAL AKAICHI, Scotland's Rural College, and PHILIP LEAT, Scotland's Rural College—Retailers' Promotions: What Role Do They Play In Household Food Purchases In Scotland?

SUN
2:30

Sunday • January 4

**2:30 PM Boston Marriott Copley—St. Botolph
ACES**

Gender Issues in Russia: Past and Present (J1)

Presiding: PAULINE GROSJEAN, University of New South Wales

ELIZABETH BRAINERD, Brandeis University—Missing Women in the Former Soviet Union? Son Preference and Children's Health in the Transition from Communism

THOMAS DOHMEN, University of Bonn, HARTMUT LEHMANN, University of Bologna, and ANZELIKA ZAICEVA, University of Modena and Reggio Emilia—The Evolution of the Gender Wage Gap over the Entire Transition Period: Evidence from Russian Personnel Data

INA GANGULI, Stockholm School of Economics—Did the Soviets Solve the “Productivity Puzzle”? Gender Differences in Science in the Soviet Union

STEVEN NAFZIGER, Williams College—An Economic Interpretation of Prostitution in Tsarist Russia

Discussants: RICHARD POMFRET, University of Adelaide

KLARA SABIRIANOVA PETER, University of North Carolina

DONNA GINTHER, University of Kansas

MELANIE KHAMIS, Wesleyan University

**2:30 PM Hynes Convention Center—Room 207
AEA**

Advances in Open Macroeconomics (F3)

Presiding: GITA GOPINATH, Harvard University

XAVIER GABAIX, New York University, and MATTEO MAGGIORI, Harvard University—Dynamics of Exchange Rates and Capital Flows

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—Dilemma not Trilemma? Capital Controls and Exchange Rates with Volatile Capital Flows

GITA GOPINATH, Harvard University, SEBNEM KALEMLI-OZCAN, University of Maryland, LOUKAS KARABARBOUNIS, University of Chicago, and CAROLINA VILLEGAS-SANCHEZ, ESADE—Allocation of Capital in Spain: Pre- and Post-Crisis

Sunday • January 4

GUIDO LORENZONI, Northwestern University—Adjusting to a Capital Flight: The Role of Asset Prices

Discussants: ADRIEN VERDELHAN, Massachusetts Institute of Technology

MARTIN SCHNEIDER, Stanford University

BRENT NEIMAN, University of Chicago

HELENE REY, London Business School

2:30 PM Sheraton Boston—Republic Ballroom Foyer AEA

Poster Session: AEA Committee on Economic Education (A2)

Presiding: STEVE COBB, Pennsylvania State University

SYLWIA E. STARNAWSKA, State University New York-Empire State College—Active Application of the Game Theory into a Classroom Game with Ethical Concerns and Understanding of Versatile Business Implications

INESSA LOVE, University of Hawaii-Manoa—Poster Projects in Economics Classroom: Stimulating Active Learning and Creativity

MADHAVI VENKATESAN, Bridgewater State University—Incorporating Sustainability into Principles of Macroeconomics: A Case Study

ROD D. RAEHSLER, Clarion University—The Use of a Collective Bargaining Simulation and Its Impact on Student Perceptions and Critical Thinking Skills

RICHARD ANDERSON, Lindenwood University, and AREERAT KICHKHA, Lindenwood University—Flipped & Open

ZAMIRA S. SIMKINS, University of Wisconsin-Superior—Using Surveys to Advance Economics Students Learning through Undergraduate Research

MANDIE WEINANDT, University of South Dakota—Tools for the Trade: Helping Business Majors See Value in Economics

NATALIA V. SMIRNOVA, American Institute for Economic Research, and MICHELLE RYAN, American Institute for Economic Research—Making Economics Interactive: A Holistic Approach to Teaching

JILL BECCARIS-PESCATORE, Montgomery County Community College—Analyze This!

SUN
2:30

Sunday • January 4

JAMES E. TIERNEY, Pennsylvania State University, RYAN L. BARANOWSKI, Coe College, KALINA STAUB, University of Toronto-Mississauga, KIM HOLDER, University of West Georgia, and WAYNE GEERLING, Pennsylvania State University—Inspiring Creativity through Intercollegiate Competitions

CAROLINE KABA, Glendale Community College—TERM IT!: A Term-Based Method that Quickly Transforms Students into Thinking and Writing “Macro-Economically” or “Micro-Economically”

LEILA FARIVAR, Ohio State University—Crowdsourcing Test-Aids in Economics Courses

G. DIRK MATEER, University of Arizona, KIM HOLDER, University of West Georgia, and J. BRIAN O’ROARK, Robert Morris University—50 Movies for 50 Years: A Look at the Most Influential Films Related to Economics from 1965 to 2014

JAMES BRUEHLER, Eastern Illinois University, ALAN GRANT, Baker University, and LINDA S. GHENT, Eastern Illinois University—Capitalism, Communism, and the Mixed Economy: A Classroom Simulation

CHARITY-JOY ACCHIARDO, University of Arizona, ABDULLAH AL-BAHRANI, Northern Kentucky University, DARSHAK PATEL, University of Tennessee-Martin, and BRANDON J. SHERIDAN, North Central College—Dive In! Tips for Teaching Economics Through “Shark Tank”

IRENE VAN STAVEREN, Erasmus University Rotterdam—Teaching Pluralist Introductory Economics: No, It’s Not Too Early

GBETONMASSE B. SOMASSE, Clark University—A Connection System in Economics Education

JAN H. HOFFLER, University of Gottingen, and SUSANNE WIMMELMANN, University of Gottingen—Research Oriented Learning and Teaching in Economics

SIMON MEDCALFE, Georgia Regents University—Economics: The (not so) Dismal Science

ADALBERT MAYER, Washington College—Connecting Supply and Demand: An Interactive Visualization

AMY HENDERSON, St Mary’s College of Maryland—The One Minute Paper and a New Use for the Airplane Production Exercise

RANGANATH MURTHY, Western New England University—Teaching “The Theory of Second Best”

Sunday • January 4

WILLIAM ALAN BARTLEY, Transylvania University—The Undergraduate Economics Capstone Course: Brining it All Together through Service-Learning

BRIAN W. SLOBODA, University of Phoenix and U.S. Department of Labor—An Application of Benefit-Cost Analysis to Assess Career Changes

HOWARD H. COCHRAN, JR., Belmont University, MARIETA V. VELIKOVA, Belmont University, and BRADLEY D. CHILDS, Belmont University—Student Social Media Preferences for Learning Economics

ALAN GREEN, Stetson University—Pay for Play? Engaging Students through a Graded Multiplayer Prisoner's Dilemma

2:30 PM Sheraton Boston—Commonwealth AEA

Culture, Trust, and Productivity (D2)

Presiding: ROBERT GIBBONS, Massachusetts Institute of Technology

REBECCA HENDERSON, Harvard Business School, and ERIC VAN DEN STEEN, Harvard Business School—Firm Purpose and Performance

ROBERT GIBBONS, Massachusetts Institute of Technology, and ROBERT KAPLAN, Harvard Business School—Formal Measures in Informal Management: Can a Balanced Scorecard Change a Culture?

LUIGI GUIISO, Einaudi Institute for Economics and Finance, PAOLA SAPIENZA, Northwestern University, and LUIGI ZINGALES, University of Chicago—Corporate Culture, Societal Culture, and Institutions

NATHAN NUNN, Harvard University—The Evolution of Culture and Institutions: Evidence from the Kuba Kingdom

2:30 PM Hynes Convention Center—Room 206 AEA

Documenting the Costs of Climate Change (Q5)

Presiding: MICHAEL GREENSTONE, University of Chicago

**SUN
2:30**

Sunday • January 4

RAVI BANSAL, Duke University, MARCELO OCHOA, Federal Reserve Board, and DANA KIKU, University of Pennsylvania—Climate Change and Growth Risk

RICCARDO COLACITO, University of North Carolina, BRIDGET HOFFMAN, Northwestern University, and TOAN PHAN, University of North Carolina—A Panel Analysis of United States Growth and Climate Change

MARSHALL BURKE, Stanford University, and KYLE EMERICK, University of California-Berkeley—Adaptation to Climate Change: Evidence from United States Agriculture

MEHDI BENATIYA ANDALOUSSI, Columbia University, MICHAEL ROBERTS, University of Hawaii, and WOLFRAM SCHLENKER, Columbia University—Time-Varying Weather and Yield Fluctuations: Implications for Storage and Food Prices

Discussants: TONY SMITH, Yale University

BENJAMIN JONES, Northwestern University

MELISSA DELL, Harvard University

AARON SMITH, University of California-Davis

2:30 PM Sheraton Boston—Independence Ballroom East AEA

Does Economics Need a New Household Panel? (C8)

Presiding: ROBERT MOFFITT, Johns Hopkins University

CHRIS ROBINSON, University of Western Ontario—Human Capital, Education, Achievement, and Learning

DAN BLACK, University of Chicago, and LOWELL TAYLOR, Carnegie Mellon University—Labor Markets

LINCOLN QUILLIAN, Northwestern University, and JENS LUDWIG, University of Chicago—Neighborhoods and Housing

HELEN LEVY, University of Michigan—Health Insurance and Health Care

Discussant: V. JOSEPH HOTZ, Duke University

2:30 PM Hynes Convention Center—Room 209

AEA

Domestic Trade Costs (F1)

Presiding: DENNIS NOVY, University of Warwick

NATALIA RAMONDO, University of California-San Diego, ANDRES RODRIGUEZ-CLARE, University of California-Berkeley, and MILAGRO SABORIO-RODRIGUEZ, Universidad de Costa Rica—Trade, Domestic Frictions, and Scale Effects

TREVOR TOMBE, University of Calgary, and JENNIFER WINTER, University of Calgary—What’s Inside Counts: Migration, Taxes, and the Internal Gains from Trade

DAVID ATKIN, Yale University, and DAVE DONALDSON, Massachusetts Institute of Technology—Who’s Getting Globalized? The Size and Implications of Intranational Trade Cost

JAMES E. ANDERSON, Boston College, MARIO LARCH, University of Bayreuth, DENNIS NOVY, University of Warwick, and YOTO YOTOV, Drexel University—Internal Trade Costs

Discussants: YOTO YOTOV, Drexel University

MARIO LACH, University of Bayreuth

TREVOR TOMBE, University of Calgary

NATALIA RAMONDO, University of California-San Diego

2:30 PM Hynes Convention Center—Room 201

AEA

Field Experiments in Charitable Giving (D6)

Presiding: CATHERINE C. ECKEL, Texas A&M University

JUDD KESSLER, University of Pennsylvania and NBER, and KATHERINE L. MILKMAN, University of Pennsylvania—Identity and Charitable Giving

DAVID REILEY, Google, Inc., and ANYA SAVIKHIN SAMEK, University of Wisconsin-Madison—How Do Suggested Donations Affect Charitable Gifts? Evidence from a Field Experiment in Public Broadcasting

SUN
2:30

Sunday • January 4

JOHN LIST, University of Chicago and NBER, and MICHAEL PRICE, Georgia State University and NBER—What Makes People Pick, Click, Give: Evidence from a State-Wide Natural Field Experiment in Alaska
CATHERINE C. ECKEL, Texas A&M University, DAVID HERBERICH, Sears Holdings Corporation, and JONATHAN MEER, Texas A&M University and NBER—It's the Thought That Counts: A Field Experiment on Gift Exchange and Giving at a Public University

Discussants: MARIO MACIS, Johns Hopkins University

JACOB FORREST WILLIAMS, Portland State University

JAMES ANDREONI, University of California-San Diego and NBER

RAGAN PETRIE, George Mason University

2:30 PM Hynes Convention Center—Room 203

AEA

Financial Crises and Beliefs (G1)

Presiding: ARVIND KRISHNAMURTHY, Stanford University

WEI XIONG, Princeton University, and MATTHEW BARON, Princeton University—Credit Expansion and Neglected Crash Risk

TYLER MUIR, Yale University, and ARVIND KRISHNAMURTHY, Stanford University—Corporate Bond Spreads and the Duration of Crises

PETER KOUDIJS, Stanford University, and HANS-JOACHIM VOTH, University of Zurich—Leverage and Beliefs: Personal Experience and Risk Taking in Margin Lending

Discussants: GARY GORTON, Yale University

FRANCIS LONGSTAFF, University of California-Los Angeles

SEBASTIAN DI TELLA, Stanford University

2:30 PM Sheraton Boston—Boston Common

AEA

Group-Based Savings in Developing Countries (O1)

Presiding: ALFREDO BURLANDO, University of Oregon

Sunday • January 4

JOSEPH P. KABOSKI, University of Notre Dame, BRIAN GREANEY, Federal Reserve Bank of St. Louis, and EVA VANLEEMPUT, University of Notre Dame—Can Self-Help Groups Really Be “Self-Help”?

ALFREDO BURLANDO, University of Oregon, and ANDREA CANIDIO, Central European University—Saving and Borrowing Behavior Among the Poor: Evidence from Savings Groups in Uganda

LUZ M. SALAS, Universidad Javeriana—Public vs. Private Mental Accounts: Experimental Evidence from Savings Groups in Colombia

SHILPA AGGARWAL, University of California-Santa Cruz, PASCALINE DUPAS, Stanford University, and JONATHAN ROBINSON, University of California-Santa Cruz—Saving For Agricultural Inputs: Evidence from a Randomized Evaluation in Kenya

Discussants: JESSICA GOLDBERG, University of Maryland

CHRISTIAN AHLIN, Michigan State University

EMILY BREZA, Columbia University

SILVIA PRINA, Case Western Reserve University

2:30 PM Sheraton Boston—Back Bay Ballroom C
AEA

Health Insurance Marketplaces: New Developments and Their Implications (II)

Presiding: LEEMORE DAFNY, Northwestern University

NATALIE COX, University of California-Berkeley, BENJAMIN HANDEL, University of California-Berkeley, JONATHAN KOLSTAD, University of Pennsylvania and NBER, and NEALE MAHONEY, University of Chicago and NBER—Messaging and the Mandate: The Impact of Advertising on Health Insurance Enrollment Through Exchanges

LEEMORE DAFNY, Northwestern University, IGAL HENDEL, Northwestern University, and NATHAN WILSON, Federal Trade Commission—Narrow Networks and Marketplace Premiums: How Low Can You Go?

SUN
2:30

Sunday • January 4

AMANDA STARC, University of Pennsylvania, and KEITH MARZILLI ERICSON, Boston University—Limited Network Insurance Plans in Massachusetts

MICHAEL DICKSTEIN, Stanford University, MARK DUGGAN, Stanford University, JOE ORSINI, Stanford University, and PIETRO TEBALDI, Stanford University—The Impact of Market Size and Composition on Health Insurance Premiums: Evidence from The First Year of The ACA

2:30 PM Sheraton Boston—Independence Ballroom West AEA

Immigration Policy and Crime (H8)

Presiding: PAOLO PINOTTI, Bocconi University

PAOLO PINOTTI, Bocconi University—Clicking on Heaven’s Door: The Effect of Immigrant Legalization on Crime

SCOTT ROSS BAKER, Stanford University—Effects of Immigrant Legalization on Crime: The 1986 Immigration Reform and Control Act

MATTHEW FREEDMAN, Cornell University, EMILY OWENS, University of Pennsylvania, and SARAH BOHN, Public Policy Institute of California—Immigration, Employment Opportunities, and Criminal Behavior

AARON CHALFIN, University of Cincinnati—The Long-Run Effect of Mexican Immigration on Crime in United States Cities: Evidence from Variation in Mexican Fertility Rates

2:30 PM Hynes Convention Center—Room 208 AEA

Integration and Management: Theory and Evidence from Around the World (D2)

Presiding: JOHN VAN REENEN, London School of Economics, Centre for Economic Performance, NBER and CEPR

SERGUEY BRAGUINSKY, Carnegie Mellon University, ATSUSHI OHYAMA, Hokkaido University, TETSUJI OKAZAKI, University of Tokyo, and CHAD SYVERSON, University of Chicago and NBER—Acquisitions, Productivity, and Profitability: Evidence from the Japanese Cotton Spinning Industry

Sunday • January 4

LAURA ALFARO, Harvard Business School and NBER, HARALD FADINGER, University of Vienna, PATRICK LEGROS, Université Libre de Bruxelles and CEPR, and ANDREW F. NEWMAN, Boston University and CEPR—Endogenous Heterogeneity, Integration and Management

DAVID MCKENZIE, World Bank, and CHRISTOPHER WOODRUFF, University of Warwick, NEBR and CEPR—Business Practices and Organization in Small Firms in Developing Countries

LAURA ALFARO, Harvard Business School and NBER, NICHOLAS BLOOM, Stanford University and NBER, PAOLA CONCONI, Université Libre de Bruxelles and CEPR, PATRICK LEGROS, Université Libre de Bruxelles and CEPR, RAFFAELLA SADUN, Harvard Business School and NBER, HARALD FADINGER, University of Vienna, ANDREW F. NEWMAN, Boston University and CEPR, and JOHN VAN REENEN, London School of Economics, Centre for Economic Performance, NBER and CEPR—Integration and Delegation: Theory and Evidence

2:30 PM Sheraton Boston—Constitution Ballroom A **AEA**

Issues in Higher Education (I2)

Presiding: AMANDA PALLAIS, Harvard University

DAVID DEMING, Harvard University, CLAUDIA GOLDIN, Harvard University, LAWRENCE KATZ, Harvard University, and NOAM YUCHTMAN, University of California-Berkeley—An Experimental Study of the Value of Postsecondary Credentials in the Labor Market

JOSHUA ANGRIST, Massachusetts Institute of Technology, DAVID AUTOR, Massachusetts Institute of Technology, SALLY HUDSON, Massachusetts Institute of Technology, and AMANDA PALLAIS, Harvard University—Smart Money: A Randomized Evaluation of Targeted Post-Secondary Aid

HARALD BEYER, CEP, JUSTINE HASTINGS, Brown University, CHRISTOPHER NEILSON, Princeton University, and SETH ZIMMERMAN, University of Chicago—Earnings, Incentives and Student Loan Design: The Case of Chile

SUN
2:30

Sunday • January 4

CAROLINE HOXBY, Stanford University, and SARAH TURNER, University of Virginia—College Progress and College Choice: Evidence from a Randomized Control Trial

Discussants: DAVID AUTOR, Massachusetts Institute of Technology

SUSAN DYNARSKI, University of Michigan

JUDITH SCOTT-CLAYTON, Columbia University

BRIDGET TERRY LONG, Harvard University

2:30 PM Sheraton Boston—Republic Ballroom A & B AEA

Measuring and Changing Cognitive and Neural Processes in Economic Choice: Why and How (Tutorial Lecture)

Presiding: RICHARD THALER, University of Chicago

COLIN CAMERER, California Institute of Technology

2:30 PM Sheraton Boston—Riverway AEA

Monetary Policy (E5)

Presiding: DOUGLAS PEARCE, North Carolina State University

JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco, and GLENN RUDEBUSCH, Federal Reserve Bank of San Francisco—A Wedge in the Dual Mandate: Monetary Policy and Long-Term Unemployment

ROBIN L. LUMSDAINE, American University, DICK VAN DIJK, Erasmus University Rotterdam, and MICHEL VAN DER WEL, Erasmus University Rotterdam—Market Set-Up in Advance of Federal Reserve Policy Rate Decisions

LENA SUCHANEK, Bank of Canada, and VIKRAM RAI, Bank of Canada—Fed Tapering and Its Implications for Emerging Markets

JOSHUA AIZENMAN, University of Southern California and NBER, MAHIR BINICI, Central Bank of Turkey, and MICHAEL M. HUTCHISON, University of California-Santa Cruz—The Transmission of Federal Reserve Tapering News to Emerging Financial Markets

Sunday • January 4

EDISON GUOZHU YU, Federal Reserve Bank of Philadelphia, and
RODNEY RAMCHARAN, Federal Reserve Board—The Real Effects
of Unconventional Monetary Policy: Some Micro Evidence

2:30 PM Hynes Convention Center—Room 202
AEA

New Developments in the Estimation of Classical Consumer Demand (C5)

Presiding: RICHARD BLUNDELL, University College London

RICHARD BLUNDELL, University College London—Nonparametric Estimation of Heterogeneous Demand under the Revealed Preference Inequality Restrictions

ARTHUR LEWBEL, Boston College, and KRISHNA PENDAKUR, Simon Fraser University—Necessary Luxuries

JERRY HAUSMAN, Massachusetts Institute of Technology, and WHITNEY NEWEY, Massachusetts Institute of Technology—Individual Heterogeneity and Demand Analysis

STEFAN HODERLEIN, Boston College—Nonlinear Panel Data Random Coefficient Models with an Application to Consumer Demand

Discussants: JERRY HAUSMAN, Massachusetts Institute of Technology

FREDERIC VERMEULEN, KU Leuven

KRISHNA PENDAKUR, Simon Fraser University

DENNIS KRISTENSEN, University College London

2:30 PM Hynes Convention Center—Room 204
AEA

Recent Advances in the Analysis of Auction Data (L1)

Presiding: KEN HENDRICKS, University of Wisconsin-Madison

DOMINIC COEY, eBay Research Labs, BRADLEY LARSEN, Stanford University, and KANE SWEENEY, eBay Research Labs—The Bidder Exclusion Effect

PAULO SOMAINI, Massachusetts Institute of Technology—Collusion and Reciprocity in First-Price Procurements

SUN
2:30

Sunday • January 4

MATTHEW GENTRY, London School of Economics, TATIANA KOMAROVA, London School of Economics, and PASQUALE SCHIRALDI, London School of Economics—Simultaneous First-Price Auctions with Preferences over Combinations

ANDRES ARADILLAS-LOPEZ, Pennsylvania State University, AMIT GANDHI, University of Wisconsin-Madison, and DANIEL QUINT, University of Wisconsin-Madison—A Simple Test for Moment Inequality Models with an Application to English Auctions

Discussants: TATIANA KOMAROVA, London School of Economics

SERAFIN GRUNDL, Federal Reserve Board

PAULO SOMAINI, Massachusetts Institute of Technology

ALEJANDRO MOLNAR, Vanderbilt University

2:30 PM Sheraton Boston—Back Bay Ballroom B **AEA**

Panel Discussion: The Economics of the EPA's Proposed Regulation of CO₂ Emissions from Power Plants (Q5)

Presiding: PAUL JOSKOW, Alfred P. Sloan Foundation and Massachusetts Institute of Technology

MEREDITH FOWLIE, University of California-Berkeley

LAWRENCE GOULDER, Stanford University

KEVIN HASSETT, American Enterprise Institute

ROBERT N. STAVINS, Harvard University

JAMES STOCK, Harvard University and Member of Council of Economic Advisors, 2013–2014

2:30 PM Sheraton Boston—Constitution Ballroom B **AEA**

Panel Discussion: The Federal Trade Commission at 100: Past Accomplishments, Future Issues (L4)

Presiding: FREDERIC M. SCHERER, Harvard University

JOSEPH FARRELL, University of California-Berkeley—Merger Policy

Sunday • January 4

MICHAEL WHINSTON, Massachusetts Institute of Technology—
Anticompetitive Conduct

DAVID LAIBSON, Harvard University—Consumer Protection

MARTIN GAYNOR, Federal Trade Commission—Health Care

2:30 PM Sheraton Boston—The Fens AEA

Women, Wages, and the Workplace (J1)

Presiding: ANNE WINKLER, University of Missouri-St. Louis

JENNIFER BENNETT SHINALL, Vanderbilt University—Hire a Woman, Hire a Lawsuit? The Impact of Gender on Discrimination Charge Filing

JULIA LANE, American Institute for Research, JACQUES MAIRESSE, CREST and GENES, MICHELE PEZZONI, Ecole Polytechnique Fédérale de Lausanne, and PAULA STEPHAN, Georgia State University—Collaboration and Gender in Science: Evidence from STAR METRICS Data

JULIE L. HOTCHKISS, Federal Reserve Bank of Atlanta and Georgia State University, ROBERT E. MOORE, Georgia State University, FERNANDO RIOS-AVILA, Levy Economics Institute of Bard College, and MELISSA R. TRUSSELL, Georgia State University—Two Decades of the Shrinking Wage Gap: Implications for Family Welfare

ANNAMARIA CONTI, Georgia Institute of Technology, and FABIANA VISENTIN, Ecole Polytechnique Fédérale de Lausanne—PhD Students' Career Outcomes in the Short and in the Long-Run by Gender

Discussants: LAURA GIULIANO, University of Miami

MEGAN MACGARVIE, Boston University

ANNE WINKLER, University of Missouri-St. Louis

SHULAMIT KAHN, Boston University

SUN
2:30

Sunday • January 4

2:30 PM Sheraton Boston—Public Garden
AERE/AEA

China and the Future of Climate Policy (Q5)

Presiding: MAXIMILLIAN AUFFHAMMER, University of California-Berkeley

JUNJIE ZHANG, University of California-San Diego, YUAN YANG, Tsinghua University, and CAN WANG, Tsinghua University—Is China on Track to Comply with Its 2020 Copenhagen Carbon Intensity Commitment?

MATTHEW KAHN, University of California-Los Angeles, SIQI ZHENG, Tsinghua University, WEIZENG SUN, Tsinghua University, and JIANFENG WU, Fudan University—The Evolving Geography of Industrial Parks in China: Implications for Energy Consumption and National GHG Emissions

JINHUA ZHAO, Michigan State University, and GUANGLIANG LE, Renmin University of China—Environmental Regulation in a Mixed Economy

ANTUNG A. LIU, Cheung Kong Graduate School of Business and Resources for the Future, RICHARD CARSON, University of California-San Diego, and MARK JACOBSEN, University of California-San Diego—Comparing the Cost of a Carbon Tax in China and the United States

Discussants: MAXIMILLIAN AUFFHAMMER, University of California-Berkeley

NICHOLAS Z. MULLER, Middlebury College

SHANJUN LI, Cornell University

JOSEPH ALDY, Harvard University

2:30 PM Westin Copley—America South
AFA

Panel Discussion: AFA Lecture (G1)

Presiding: PATRICK BOLTON, Columbia University

MICHAEL WOODFORD, Columbia University

2:30 PM Westin Copley—Essex South
AFA

Entrepreneurial Finance (G1)

Presiding: ANTOINETTE SCHOAR, Massachusetts Institute of Technology

LAUREN COHEN, Harvard Business School, UMIT GURUN, University of Texas-Dallas, and SCOTT KOMINERS, Harvard University—Patent Trolls

YONGQIANG CHU, University of South Carolina, XUAN TIAN, Indiana University, and WENYU WANG, Indiana University-Bloomington—Learning from Customers: Corporate Innovation along the Supply Chain

HEITOR ALMEIDA, University of Illinois-Urbana-Champaign, PO-HSUAN HSU, University of Hong Kong, and DONGMEI LI, University of South Carolina—Less is More, Financial Constraints and Innovative Efficiency

NAVEEN KHANNA, Michigan State University, and RICHMOND MATTHEWS, University of Maryland—Posturing in Venture Capital

Discussants: PETRA MOSER, Stanford University

FRANCISCO PEREZ-GONZALEZ, Stanford University and Instituto Tecnológico Autónomo de México

SHAI BERNSTEIN, Stanford University

PER STROMBERG, Stockholm School of Economics

2:30 PM Westin Copley—Essex North
AFA

Financial Literacy and Consumer Finance (G1)

Presiding: ANNAMARIA LUSARDI, George Washington University

ANDREAS HUBENER, Goethe University Frankfurt, RAIMOND MAURER, Goethe University Frankfurt, and OLIVIA MITCHELL, University of Pennsylvania—How Family Status and Social Security Claiming Options Shape Optimal Life Cycle Portfolios

Sunday • January 4

SUNGJIN CHO, Seoul National University, and JOHN RUST, Georgetown University—Precommitments for Financial Self-Control: Evidence from Credit Card Borrowing

CHRISTIAN DICK, ZEW Mannheim, and LENA JAROSZEK, ZEW Mannheim and University of Mannheim—Knowing What Not To Do: Financial Literacy and Consumer Credit Choices

EMANUELE BAJO, University of Bologna, and MASSIMILIANO BARBI, University of Bologna—Out of Sight, Out of Mind: Financial Illiteracy and Sluggish Mortgage Refinancing

Discussants: ANDREW SAMWICK, Dartmouth College

SUMIT AGARWAL, National University of Singapore

TABEA BUCHER-KOENEN, Max Planck Institute

ERIC BELSKY, Harvard University

2:30 PM Westin Copley—America North

AFA

High Frequency Trading (G1)

Presiding: YACINE AIT-SAHALIA, Princeton University

GRACE XING HU, University of Hong Kong—Early Peek Advantage?

JIANGMIN XU, Princeton University—Optimal Strategies of High Frequency Traders

THIERRY FOUCAULT, HEC Paris, ROMAN KOZHAN, University of Warwick, and WING WAH THAM, Erasmus University Rotterdam—Toxic Arbitrage

ADAM CLARK-JOSEPH, University of Illinois—Exploratory Trading

Discussants: JONATHAN BROGAARD, University of Washington

MEHMET SAGLAM, University of Cincinnati

ALBERT MENKVELD, VU University Amsterdam

IOANID ROSU, HEC Paris

2:30 PM Westin Copley—America Center
AFA

Topics in Behavioral Finance (G1)

Presiding: SIMON GERVAIS, Duke University

SUMAN BANERJEE, Nanyang Technological University, MARK HUMPHERY-JENNER, UNSW Australia, and VIKRAM NANDA, Rutgers University—Restraining Overconfident CEOs through Improved Governance: Evidence from the Sarbanes-Oxley Act

JAWAD ADDOUM, University of Miami, STEFANOS DELIKOURAS, University of Miami, DA KE, University of Miami, and ALOK KUMAR, University of Miami—Under-Reaction to Political Information and Momentum in Stock Prices

RAWLEY HEIMER, Federal Reserve Bank of Cleveland—Peer Pressure: Does Social Interaction Explain the Disposition Effect?

Discussants: GEOFFREY TATE, University of North Carolina

ALEXEI OVTCHINNIKOV, HEC Paris

MARKKU KAUSTIA, Aalto University

2:30 PM Westin Copley—Essex Center
AFA

Topics in Credit Risk Analysis (G1)

Presiding: ROBERT McDONALD, Northwestern University

DENNIS BAMS, Maastricht University, MAGDALENA PISA, University of Luxembourg, and CHRISTIAN WOLFF, University of Luxembourg—Ripple Effects from Industry Defaults

SHAHRIAR AZIZPOUR, Apollo Global Management, KAY GIESECKE, Stanford University, and GUSTAVO SCHWENKLER, Boston University—Exploring the Sources of Default Clustering

GOPA BISWAS, U.S. Department of the Treasury, STANISLAVA NIKOLOVA, University of Nebraska-Lincoln, and CHRISTOF W. STAHEL, U.S. Securities and Exchange Commission—The Transaction Costs of Trading Corporate Credit

Discussants: EFRAIM BENMELECH, Northwestern University

ANTJE BERNDT, North Carolina State University

EDIE HOTCHKISS, Boston College

Sunday • January 4

**2:30 PM Boston Marriott Copley—Boylston
AFE/AFA**

Taxes and Capital Structure (G3)

Presiding: KOSE JOHN, New York University

S. KATIE MOON, Securities and Exchange Commission, and GORDON PHILLIPS, University of Southern California—Outsourcing Supply Contracts, Human Capital and Firm Capital Structure

GLENN SCHEPENS, Ghent University—Taxes and Bank Capital Structure

IAN A. COOPER, London Business School, and NEOPHYTOS LAMBERTIDES, Cypress University of Technology—Large Dividend Increases and Leverage

MARA FACCIO, Purdue University, and JIN XU, Virginia Tech—Taxes, Capital Structure Choices, and Firm Value

Discussants: YIMING QIAN, University of Iowa

JULIANE BERGENEAU, Harvard University

ANZHELA KNYAZEVA, Securities and Exchange Commission

S. ABRAHAM RAVID, Yeshiva University

**2:30 PM Sheraton Boston—Gardner Room
AFEA**

Economic, Social and Political Development in Africa (O1)

Presiding: JULIET ELU, Morehouse College

SHIMELES ABEBE, African Development Bank, DANIEL ZERFU GURARA, African Development Bank, and MTHULI NCUBE, African Development Bank—Cash-Registers, Fraud and Tax Collection in Ethiopia

SAMUEL AMPONSAH, Tokyo International University—The Incidence of Health Shocks, Formal Health Insurance, and Informal Coping Mechanism

JOHNSON KAKEU, Morehouse College—Sustainable Investing in Capital Markets: A Strategic Approach

Sunday • January 4

INOUSSA BOUBACAR, Clarion University, and GIBSON NENE, University of Minnesota—To Redistribute or Not: Land Reform and Economic Well-Being in SADC Countries

KWABENA GYIMAH-BREMPPONG, University of South Florida, and OLUYEMISI KUKU-SHITTU, NSSP-IFPRI—Elasticities of Demand for Food in Nigeria

MEKONGCHO T. METUGE, Hunan University, and ABOUBACAR BADAMASSI, School of Economics and Management, China University of Geosciences, Wuhan—Health Care Expenditures in African Nations: A Panel Unit Root and Cointegration Analysis

SOLOMON ABOAGYE, University of Ghana, and PAUL ADJEI KWAKWA, Presbyterian University College Ghana—

Discussants: STEVE ONYEIWU, Allegheny College

DARLINE AUGUSTINE, Rochester Institute of Technology

MALOKELE NANIVAZO, UN-WIDER

OUSMAN GAJIGO, African Development Bank

THOURAYA TRIKI, African Development Bank

JOHN C. ANYANWU, African Development Bank

**2:30 PM Boston Marriott Copley—Grand Ballroom—Salon B
AFEE**

Corruption of Social Provisioning under Capitalism (B5)

Presiding: PAULA M. COLE, University of Denver

KELLIN CHANDLER STANFIELD, DePauw University—Economic Surplus and Social Provisioning in the United States and Mexico

MARY V. WRENN, University of Cambridge—Envy in Neoliberalism: Revisiting Veblen's Invidious Distinction

VALERIE K. KEPNER, King's College—Evangelii Gaudium, Capitalism, and Social Provisioning

TIMOTHY A. WUNDER, University of Texas-Arlington—The Commodification of Society

**SUN
2:30**

Sunday • January 4

WESLEY C. MARSHALL, Universidad Autonoma Metropolitana, GREGORIO BONIFAZ VIDAL, Universidad Autonoma Metropolitana, and EUGENIA CORREA, National Autonomous University-Mexico—The Provision of Social Costs When There is No Society: The Nihilism of Financialization

Discussants: JONATHAN WIGHT, University of Richmond

ALLA SEMENOVA, State University of New York-Potsdam

2:30 PM Westin Copley—Empire AREUEA

Commercial Real Estate Performance (G1)

Presiding: JAY HARTZELL, University of Texas-Austin

JIRO YOSHIDA, Pennsylvania State University, BRENT AMBROSE, Pennsylvania State University, and MOUSSA DIOP, University of Wisconsin—Product Market Competition and Strategic Capital Investment under Uncertainty

JOSEPH NICHOLS, Federal Reserve Board, LAMONT BLACK, DePaul University, and JOHN KRAINER, Federal Reserve Bank of San Francisco—From Origination to Renegotiation: A Comparison of Portfolio and Securitized CRE Loans

TOBIAS MUHLHOFER, University of Texas-Austin, and YAEL HOCHBERG, Massachusetts Institute of Technology—The Value of Active Management in the Commercial Real Estate Market: Evidence from Holdings and Trades

MICHAEL SHAFER, Providence College, BRENT AMBROSE, Pennsylvania State University, and YILDIRAY YILDIRIM, Syracuse University—The Impact of Tenant Diversification on Commercial Mortgage Spreads and Default Rates

Discussants: PAUL POVEL, University of Houston

JUNG-EUN KIM, University of Georgia

JARL KALLBERG, Washington State University

SERGEY TSYPLAKOV, University of South Carolina

**2:30 PM Westin Copley—Defender
AREUEA**

Default and Foreclosure (G2)

Presiding: ANDRA GHENT, Arizona State University

CHAO YUE TIAN, University of North Carolina, JANNEKE RATCLIFFE, University of North Carolina, SARAH RILEY, University of North Carolina, and ROBERTO QUERICA, University of North Carolina—Specialty Servicers and Mortgage Terminations

DONALD HAURIN, Ohio State University, STEPHANIE MOULTON, Ohio State University, and WEI SHI, Ohio State University—An Analysis of Default Risk in the Home Equity Conversion Mortgage (HECM) Program

LYNN FISHER, University of North Carolina, ROBERT CONNOLLY, University of North Carolina, and GARY PAINTER, University of Southern California—Social Dimensions of Subprime Mortgage Default
GEOFFREY TURNBULL, University of Central Florida, and ARNO VAN DER VLIST, University of Groningen—Financial Literacy, Homebuying and Foreclosures

Discussants: EUGENE AMROMIN, Federal Reserve Bank of Chicago

THOMAS DAVIDOFF, University of British Columbia

ALVIN MURPHY, Arizona State University

ELLIOT ANENBERG, Federal Reserve Board

**2:30 PM Westin Copley—St. George A & B
AREUEA/AEA**

Urbanization in Developing Countries (R1)

Presiding: STUART ROSENTHAL, Syracuse University

REMI JEDWAB, George Washington University, LUC CHRISTIAENSEN, World Bank, and MARINA GINDELSKY, George Washington University—Rural Push, Urban Pull and ... Urban Push? New Historical Evidence from Developing Countries

SUN
2:30

Sunday • January 4

NATHANIEL BAUM-SNOW, Brown University, LOREN BRANDT, University of Toronto, VERNON HENDERSON, London School of Economics, MATTHEW TURNER, University of Toronto, and QINGHUA ZHANG, Peking University—Transport Infrastructure, Urban Growth and Market Access in China

GILLES DURANTON, University of Pennsylvania—Agglomeration Effects in Colombia

ADAM STOREYGARD, Tufts University, UWE DEICHMANN, World Bank, and VERNON HENDERSON, London School of Economics—50 Years of Urbanization in Africa: The Role of Climate Change

Discussants: JAN BRUECKNER, University of California-Irvine

EDWARD GLAESER, Harvard University

MATTHEW KAHN, University of California-Los Angeles

DOUGLAS GOLLIN, University of Oxford

2:30 PM Boston Marriott Copley—Grand Ballroom—Salon A ASE

Commodity Creation as a Historical Process (P1)

Presiding: WAYNE EDWARDS, University of Nebraska-Kearney

ZOE SHERMAN, Merrimack College—Pricing the Eyes of Passersby: The Commodification of Audience Attention in United States Public Spaces, 1890–1920

TARA NATARAJAN, Saint Michael's College, and WAYNE EDWARDS, University of Nebraska-Kearney—Indian Agricultural Policy, Commodification, and Provisioning

ABHILASHA SRIVASTAVA, American University—Commodification, Gender Norms, and the Indian Marriage Market

EMAN SELIM, Tanta University—Commodification of Higher Education in Developing Countries: Evidence from the Egyptian Economy

ANTHONY BONEN, New School—Delineating the Process of Fictive Commodification in Advanced Capitalism

**2:30 PM Boston Marriott Copley—Wellesley
CES**

Institutional Conditions for Sustainable GDP Growth (O1)

Presiding: CHRISTIAN DREGER, DIW Berlin

JACK W. HOU, California State University-Long Beach and Henan University, and QUN ZHANG, Jilin University—A Decomposition of China's Productivity Growth and Its Reform Implications

VIKKAS KAKKAR, City University of Hong Kong, and IIKKA KORHONEN, Bank of Finland and BOFIT—Does Mr. Okun Go to Emerging Countries?

CHRISTIAN DREGER, DIW Berlin, and YANQUN ZHANG, Chinese Academy of Social Sciences-Beijing—Understanding Chinese Consumption: The Impact of Hukou

YAO PAN, Aalto University—Removing Selective Mobility Restrictions: Evidence from China

Discussants: MENZIE CHINN, University of Wisconsin-Madison

PRACHI MISHRA, International Monetary Fund

GABOR PULA, International Monetary Fund

XIAODONG ZHU, University of Toronto

**2:30 PM Sheraton Boston—Beacon F
ES**

Advances in Collusion and Antitrust Policy (K2)

Presiding: JUDITH CHEVALIER, Yale University

JEAN TIROLE, Toulouse School of Economics—Co-Opetition: Some Antitrust of Arrangements Between Competitors

LESLIE MARX, Duke University, and CLAUDIO MEZZETTI, University of Melbourne—Effects of Antitrust Leniency on Concealment Effort by Colluding Firms

ANGEL LOPEZ, Universitat Autònoma de Barcelona, and XAVIER VIVES, IESE Business School—Cooperation, R&D Spillovers and Antitrust Policy

SUN
2:30

Sunday • January 4

Discussants: BARRY NALEBUFF, Yale University

JOSEPH E. HARRINGTON, University of Pennsylvania

LUIS CABRAL, New York University

2:30 PM Sheraton Boston—Beacon E ES

Econometrics of Randomized Experiments (C9)

Presiding: GUIDO W. IMBENS, Stanford University

CLÉMENT DE CHAISEMARTIN, University of Warwick—Tolerating Defiance? Local Average Treatment Effects Without Monotonicity

ALBERTO ABADIE, Harvard University—Endogenous Stratification in Randomized Experiments

MAXIMILIAN KASY, Harvard University—Why Experimenters Should Not Randomize, and What They Should Do Instead

NATHAN KALLUS, Massachusetts Institute of Technology—Optimal A Priori Balance in the Design of Controlled Experiments

2:30 PM Sheraton Boston—Beacon D ES

Financial Econometrics (C5)

Presiding: JEFFREY WOOLDRIDGE, Michigan State University

ALAIN MONFORT, CREST, FULVIO PEGORARO, Banque de France, JEAN-PAUL RENNE, Banque de France, and GUILLAUME ROUSSELLET, Banque de France, CREST and CEREMADE—Staying at Zero with Affine Processes: A New Dynamic Term Structure Model

MERT DEMIRER, Koc University, FRANCIS X. DIEBOLD, University of Pennsylvania, and KAMIL YILMAZ, Koc University—Sparse Estimation of the Global Banking Network

HWAN-SIK CHOI, Binghamton University—Information Theory for Maximum Likelihood Estimation of Diffusion Models

LYNDA KHALAF, Carleton University, and HUNTLEY SCHALLER, Carleton University—How Fama-MacBeth Can Go Wrong—and an Informative Solution

**2:30 PM Sheraton Boston—Beacon B
ES**

Labor Market Policies: Design and Evaluation (J3)

Presiding: NOAH WILLIAMS, University of Wisconsin

RUI LI, University of Massachusetts-Boston, and NOAH WILLIAMS, University of Wisconsin—Optimal Unemployment Insurance and Cyclical Fluctuations

SAGIRI KITAO, Hunter College—Labor Market Policies in a Dual Economy

TOM KREBS, University of Mannheim—Labor Market Reform and the Cost of Business Cycles

AVIHAI LIFSCHITZ, Tel Aviv University, OFER SETTY, Tel Aviv University, and YANIV YEDID-LEVI, University of British Columbia—Who Cares about Unemployment Insurance?

**2:30 PM Sheraton Boston—Beacon G
ES**

Labor Markets in the Great Recession (E3)

Presiding: PATRICK KEHOE, University of Minnesota

PATRICK KEHOE, University of Minnesota, VIRGILIU MIDRIGAN, New York University, and ELENA PASTORINO, University of Minnesota—Debt Constraints and Unemployment in the Great Contraction

MICHAEL SIEMER, Federal Reserve Board—Firm Entry and Employment Dynamics in the Great Recession

GIAN LUCA CLEMENTI, New York University, AUBHIK KHAN, Ohio State University, BERARDINO PALAZZO, Boston University, and JULIA THOMAS, Ohio State University—Entry, Exit and the Shape of Aggregate Fluctuations in a General Equilibrium Model with Capital Heterogeneity

SHU WEE, Carnegie Mellon University—Born Under a Bad Sign: The Cost of Entering the Job Market During a Recession

**SUN
2:30**

Sunday • January 4

**2:30 PM Sheraton Boston—Beacon H
ES**

Monetary Policy and the Great Recession (E5)

Presiding: TAISUKE NAKATA, Federal Reserve Board

JING CYNTHIA WU, University of Chicago, and FAN DORA XIA, University of California-San Diego—Measuring the Macroeconomic Impact of Monetary Policy at the Zero Lower Bound

TAISUKE NAKATA, Federal Reserve Board—Reputation and Liquidity Traps

ANDREW FOERSTER, Federal Reserve Bank of Kansas City—Regime Switching in Monetary Policy or Volatilities: An Assessment of United States Fluctuations

FRANCESCO BIANCHI, Duke University, and LEONARDO MELOSI, Federal Reserve Bank of Chicago—Escaping the Great Recession

**2:30 PM Sheraton Boston—Clarendon Room
HES**

History of Discrimination in Economics (J1)

Presiding: ANNIE L. COT, University of Paris 1 Panthéon-Sorbonne

WILLIAM A. DARITY, JR., Duke University—A History of the Measurement of Discrimination in Economics

SANDRA J. PEART, University of Richmond, and DAVID M. LEVY, George Mason University—From National Characters to Statistical Discrimination

CLÉO CHASSONNERY-ZAIGOUCHE, University Paris 1 Panthéon-Sorbonne, and ANNIE L. COT, University of Paris 1 Panthéon-Sorbonne—The Role of British Economists in the Equal Pay for Equal Work Controversy: Theory, Measurement, and Expertise: 1918–1946

NANCY FOLBRE, University of Massachusetts-Amherst—Family Responsibility Discrimination: An Intellectual History

Discussants: MICHAEL J. PIORE, Massachusetts Institute of Technology
SHOSHANA GROSSBARD, San Diego State University

**2:30 PM Boston Marriott Copley—Tremont
IAEE**

Panel Discussion: The Shale Boom and the Economy (Q4)

Presiding: MINE YUCEL, Federal Reserve Bank of Dallas

MICHAEL LEVI, Council on Foreign Relations—International Consequences of the Shale Boom

MARIANNE KAH, ConocoPhillips—The Case for Energy Exports

ROBERT LAWRENCE, Harvard University—Reduced Oil Imports and the Trade Deficit

**2:30 PM Boston Marriott Copley—Grand Ballroom—Salon H
IBEFA**

Networks, Integration, and Contagion (G1)

Presiding: DIANA HANCOCK, Federal Reserve Board

TONI AHNERT, Bank of Canada, and CHRISTOPH BERTSCH, Sveriges Riksbank—A Wake-Up Call Theory of Contagion

CLAUDIA BUCH, Deutsche Bundesbank, and LINDA GOLDBERG, Federal Reserve Bank of New York—International Banking and Liquidity Risk Transmission: Lessons from across Countries

GALINA HALE, Federal Reserve Bank of San Francisco, TUMER KAPAN, Fannie Mae, and CAMELIA MINOIU, International Monetary Fund—Crisis Transmission in the Global Banking Network

BEN CRAIG, Federal Reserve Bank of Cleveland, and VALERIYA DINGER, University of Osnabrück—Volatile Lending and Bank Wholesale Funding

Discussants: SERGIO VICENTE, Universidad Carlos III Madrid

LENA TONZER, EUI and Halle Institute for Economic Research

MARIANNA CACCAVAIO, Bank of Italy

MARTIN STRIEBORN, Lund University

Sunday • January 4

2:30 PM Sheraton Boston—Berkeley Room
IHEA

Competition and Regulation in Pharmaceutical Markets (I1)

Presiding: ERNST R. BERNDT, Massachusetts Institute of Technology

ELI LIEBMAN, Duke University, and DAVID B. RIDLEY, Duke University—U.S. Drug Shortages in Retail and Hospital Channels

HENRY GRABOWSKI, Duke University, CARLOS BRAIN, Cornerstone Research, ANNA TAUB, Cornerstone Research, and RAHUL GUHA, Cornerstone Research—Pharmaceutical Patent Challenges and Their Implications for Innovation and Generic Competition

JONATHAN KETCHAM, Arizona State University, NICOLAI KUMINOFF, Arizona State University, and CHRISTOPHER POWERS, Centers for Medicare and Medicaid Services—Modeling and Evaluating Consumers' Prescription Drug Plans Choices in Medicare Part D

W. DAVID BRADFORD, University of Georgia, JOHN L. TURNER, University of Georgia, and JONATHAN W. WILLIAMS, University of Georgia—Off-Label Use of Pharmaceuticals: Trends and Drivers

2:30 PM Boston Marriott Copley—Yarmouth
ISIR

Inventories and Business Cycles (E2)

Presiding: THOMAS LUBIK, Federal Reserve Bank of Richmond

RUEDIGER BACHMANN, University of Notre Dame, and PETER ZORN, University of Frankfurt—The Nature of Capital Expenditures and the Business Cycle

CHRISTOPHER GOERTZ, University of Birmingham, AFRASIAB MIRZAYAND, University of Birmingham, and JOHN TSOUKALAS, University of Glasgow—Investment and Inventories: Evidence on Interactions

THOMAS LUBIK, Federal Reserve Bank of Richmond, PIERRE-DANIEL SARTE, Federal Reserve Bank of Richmond, and FELIPE SCHWARTZMAN, Federal Reserve Bank of Richmond—What Inventory Behavior Tells Us About How Business Cycles Have Changed

Sunday • January 4

ANA HERRERA, University of Kentucky, YONG-GOOK JUNG, Wayne State University, and ROBERT ROSANNA, Wayne State University—Just-In-Time Inventories, Business Cycles, and the Great Moderation

2:30 PM Boston Marriott Copley—Vermont ISNIE

Institutions, Organization, and Entrepreneurship (L2)

Presiding: FRANCINE LAFONTAINE, University of Michigan

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, and WILLIAM KERR, Harvard Business School—Networks, Shocks and the Macroeconomy

THAIS LÆRKHOLM JENSEN, University of Copenhagen, SØREN LETH-PETERSEN, University of Copenhagen, and RAMANA NANDA, Harvard University—Personal Wealth and Entrepreneurship

FRANCINE LAFONTAINE, University of Michigan, and KATHRYN L. SHAW, Stanford University—Serial Entrepreneurship: Learning by Doing?

NATARAJAN BALASUBRAMANIAN, Syracuse University, MARIKO SAKAKIBARA, University of California-Los Angeles, and EVAN STARR, University of Illinois-Urbana-Champaign—Enforcing Covenants Not to Compete: The Lifecycle Impact on New Firms

Discussants: ROBERT GIBBONS, Massachusetts Institute of Technology

RENATA KOSOVA, Imperial College London

PETER G. KLEIN, University of Missouri

DANIELLE LI, Northwestern University

2:30 PM Boston Marriott Copley—Simmons ITFA

Panel Discussion: Trade and Development (F1)

Presiding: MAX KREININ, Michigan State University

RONALD JONES, University of Rochester

MICHAEL MICHAELY, Hebrew University of Jerusalem

DON CLARK, University of Tennessee

SUN
2:30

Sunday • January 4

SVEN ARNDT, Claremont McKenna College

MAX KREININ, Michigan State University

2:30 PM Westin Copley—Courier LERA

Financial Market Developments and Labor Relations (J5)

Presiding: CHRISTIAN E. WELLER, University of Massachusetts-Boston

WILLIAM LAZONICK, University of Massachusetts-Lowell—Structural Change in Employment Relations, the Financialization of the Corporation, and the Erosion of Middle-Class Jobs

EILEEN APPELBAUM, Center for Economic and Policy Research, and ROSEMARY BATT, Cornell University—Investors as Managers: Private Equity and Employment Relations

TERESA GHILARDUCCI, New School, and JOELLE SAAD-LESSLER, New School—The Unintended Effects of 401(k)s on Employers and the Macroeconomy

DAN WELTMANN, Rutgers University, and JOSEPH BLASI, Rutgers University—Financial Market Developments and the New Relevance of Employee Stock Ownership

JEFFREY WENGER, University of Georgia, and CHRISTIAN E. WELLER, University of Massachusetts-Boston—Income Diversification as Self-Insurance: Laying out the Policy Challenges

2:30 PM Westin Copley—Great Republic LERA

The Walton and McKersie Behavioral Theory of Labor Negotiations at Fifty: Looking Back and Looking Ahead (J5)

Presiding: JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign

THOMAS A. KOCHAN, Massachusetts Institute of Technology—Industrial Relations Perspective

MAX BAZERMAN, Harvard Business School—Organizational Psychology Perspective

DEBORAH KOLB, Simmons College—Negotiation, Gender, and HRM Perspective

Sunday • January 4

DAVID LIPSKY, Cornell University—Dispute Resolution and Industrial Relations Perspective

MARY ROWE, Massachusetts Institute of Technology—Dispute Resolution, Economics, and Practitioner Perspective

JIM SEBENIUS, Harvard Business School—Business and Negotiations Perspective

Discussants: ROBERT B. MCKERSIE, Massachusetts Institute of Technology
RICHARD WALTON, Harvard Business School

2:30 PM Sheraton Boston—Hampton Room **NAEE**

Panel Discussion: New Initiatives in Teaching, Learning, and Assessment in Postsecondary Economics (A2)

Presiding: SAM ALLGOOD, University of Nebraska-Lincoln

AMANDA BAYER, Swarthmore College—Advanced Placement Exams in Economics

WILLIAM WALSTAD, University of Nebraska-Lincoln—Test of Understanding in College Economics (TUCE)

RAE JEAN GOODMAN, United States Naval Academy—OECD's Assessment of Higher Education Learning Outcomes (AHELO)

JOSIPA ROKSA, University of Virginia—SSRC's Measuring College Learning (MCL) Project

2:30 PM Boston Marriott Copley—New Hampshire **NEA/ASHE**

Structural Factors Affecting Socioeconomic Outcomes by Race, Ethnicity, and Birthplace (J7)

Presiding: CATALINA AMUEDO-DORANTES, San Diego State University

VIKESH AMIN, Central Michigan University, DANIEL J. PARISIAN, State University of New York-Binghamton, CARLOS A. FLORES, California Polytechnic State University, and ALFONSO FLORES-LAGUNES, State University of New York-Binghamton—The Effect of Degree Attainment on Crime: Evidence from a Randomized Social Experiment

SUN
2:30

Sunday • January 4

CARLOS VARGAS-SILVA, University of Oxford, and CINZIA RIENZO, National Institute of Economic and Social Research—The Impact of Unions on the Wage of Hispanic Workers in the United States

PIA ORRENIUS, Federal Reserve Bank of Dallas, and MADELINE ZAVODNY, Agnes Scott College—The Impact of Temporary Protected Status on Labor Market Outcomes

SANDRA OROZCO-ALEMAN, Mississippi State University, and MARK HOEKSTRA, Texas A&M University—Illegal Immigration, State Law and Deterrence

Discussants: JOSE FERNANDEZ, University of Louisville

MARIE MORA, University of Texas-Pan American

ANDRES VARGAS, Purdue University

MEHMET YAYA, Eastern Michigan University

2:30 PM Boston Marriott Copley—Maine

NTA

Health Policy and Social Insurance: Incentives and Outcomes

(II)

Presiding: ALAN J. AUERBACH, University of California-Berkeley

KATHERINE BAICKER, Harvard University—Insurance Design to Slow Health Care Spending Growth

CRAIG GARTHWAITE, Northwestern University—Hospitals as Insurers of Last Resort

STACY DICKERT-CONLIN, Michigan State University, TODD ELDER, Michigan State University, and KEITH TELTSEER, Michigan State University—Allocating Scarce Organs: How a Change in Supply Affects Transplant Waiting Lists

TILL VON WACHTER, University of California-Los Angeles—The Relationship between Unemployment Insurance and Disability Insurance

Discussants: KAREN SMITH CONWAY, University of New Hampshire

JOSEPH DOYLE, Massachusetts Institute of Technology

GOPI GODA, Stanford University

SARA LALUMIA, Williams College

**2:30 PM Boston Marriott Copley—Harvard
PSSI/AEA**

Empirical Analyses of the Impact of Conflict (H5)

Presiding: CARLOS SEIGLIE, Rutgers University

ELI BERMAN, University of California-San Diego, MITCH DOWNEY, University of California-San Diego, and JOSEPH FELTER, Stanford University—Expanding Governance as Development: Evidence on Child Nutrition in the Philippines

RAUL CARUSO, Catholic University of the Sacred Heart, and MARCO DI DOMIZIO, University of Teramo—Military Spending, Budget Deficits and Financial Crises

JACOB N. SHAPIRO, Princeton University—Attitudes and Expectations in War Time: Evidence from Six Years of Surveys in Baghdad

GIANNA C. GIANNELLI, University of Florence, and FEDERICO CIANI, University of Florence—Surviving the Genocide: The Impact of the Rwandan Genocide on Child Mortality

PHILIPPE AGHION, Harvard University—Education and Military Rivalry

Discussants: LUIS LOCAY, University of Miami

SOLOMON W. POLACHEK, State University of New York-Binghamton

**2:30 PM Boston Marriott Copley—Suffolk
SCE**

Emergent Dynamics in Multi-Agent Models of Growth and Social Interactions (C6)

Presiding: BLAKE LEBARON, Brandeis University

WILLIAM BRANCH, University of California-Irvine, GEORGE EVANS, University of Oregon, and BRUCE MCGOUGH, Oregon State University—New Results on Adaptive Learning in Macroeconomics: Multivariate Sample Autocorrelation Learning

ROBERT AXTELL, George Mason University, RANDY CASSTEVENS, George Mason University, MATTHEW HENDREY, George Mason University, WILLIAM KENNEDY, George Mason University, and WILLIAM LITSCH, George Mason University—Competitive Innovation and the Emergence of Technological Epochs

Sunday • January 4

JENNA BEDNAR, University of Michigan, ANDREA JONES-ROOY, New York University-Shanghai, and SCOTT PAGE, University of Michigan—Choosing a Future Based on the Past: Institutions, Behavior, and Path Dependence

AJ BOSTIAN, University of Tampere, and DAVID GOLDBAUM, University of Technology-Sydney—Emergent Coordination among Competitors

Discussants: CARS H. HOMMES, University of Amsterdam

PETER HOWITT, Brown University

DAVID C. COLANDER, Middlebury College

JASMINA ARIFOVIC, Simon Fraser University

2:30 PM Boston Marriott Copley—Provincetown SED

Firm Heterogeneity in the Macroeconomy (E3)

Presiding: BENJAMIN MOLL, Princeton University

DANIEL GARCIA-MACIA, Stanford University, CHANG-TAI HSIEH, University of Chicago, and PETER KLENOW, Stanford University—Creative Destruction and Growth in China and India

GIUSEPPE MOSCARINI, Yale University, and FABIEN POSTEL-VINAY, University College London—Did the Job Ladder Fail after the Great Recession?

JOHN HALTIWANGER, University of Maryland, HENRY HYATT, U.S. Census Bureau, and ERIKA McENTARFER, U.S. Census Bureau—Cyclical Reallocation of Workers across Large and Small Employers

YVES ACHDOU, University of Paris-Diderot, JEAN-MICHEL LASRY, University of Paris-Dauphine, PIERRE-LOUIS LIONS, College de France, and BENJAMIN MOLL, Princeton University—Wealth Distribution and the Business Cycle: The Role of Private Firms

**2:30 PM Boston Marriott Copley—Tufts
SGE**

**Improving the Current Population Survey Annual Social and
Economic Supplement: Income, Poverty, and Health Insurance
(J3)**

Presiding: DAVID JOHNSON, U.S. Bureau of Economic Analysis

EDWARD WELNIAK, U.S. Census Bureau, and JESSICA SEMEGA,
U.S. Census Bureau—The Effect of the Changes to the Current
Population Survey Annual Social and Economic Supplement on
Estimates of Income

JOSHUA MITCHELL, U.S. Census Bureau, and TRUDI RENWICK,
U.S. Census Bureau—A Comparison of Official Poverty Estimates in
the Redesignated Current Population Survey Annual Social and Economic
Supplement

BRETT O'HARA, U.S. Census Bureau, and CARLA MEDALIA, U.S.
Census Bureau—Health Insurance in the CPS ASEC: Examining the
2014 “Break-in-Series”

KATHLEEN SHORT, U.S. Census Bureau—The Effect of the Changes
to the Current Population Survey Annual Social and Economic
Supplement on Estimates of the Supplemental Poverty Measure

Discussants: CHRISTOPHER BOLLINGER, University of Kentucky

JESSICA BANTHIN, Congressional Budget Office

**2:30 PM Boston Marriott Copley—Grand Ballroom—Salon I
URPE/AEA**

Debating the Minimum Wage (J3)

Presiding: FRED MOSELEY, Mount Holyoke College

JOHN SCHMITT, Center for Economic and Policy Research—“Fourth
Generation” Minimum Wage Research, Employment Effects, and
Modeling the Low-Wage Labor Market

DALE BELMAN, Michigan State University, DAVID COOPER,
Economic Policy Institute, EILSE GOULD, Economic Policy Institute,
and PAUL WOLFSON, Dartmouth College—The Effect of the Minimum
Wage on Transfer Income

SUN
2:30

Sunday • January 4

ROBERT POLLIN, University of Massachusetts-Amherst, and
JEANNETTE WICKS-LIM, Political Economy Research Institute—
Living Wages and Fast-Food Prices: How Businesses Adjust to Minimum
Wage Increases

Discussants: WILLIAM WASCHER, Federal Reserve Board

DAVID MACPHERSON, Trinity University

DANIEL AARONSON, Federal Reserve Bank of Chicago

2:30 PM Boston Marriott Copley—Hyannis URPE

Heterodox Perspectives on the Welfare State (H4)

Presiding: MARIA N. IVANOVA, University of London

LEILA DAVIS, Middlebury College, CHARALAMPOS
KONSTANTINIDIS, University of Massachusetts-Boston, and
YORGHOS TRIPODIS, Boston University—Proposing a European-
Wide Unemployment Insurance Program

STEFANO LUCARELLI, Università di Bergamo, and CARLO
VERCELLONE, Université Paris 1 Panthéon-Sorbonne—Welfare
Systems and Social Services during the Systemic Crisis of Cognitive
Capitalism

SUDEEP REGMI, University of Missouri-Kansas City—Heterodox
Economic Theories of the Postwar Capitalist State

ALI TARHAN, Political Economist—Was It Really a Crisis of
Democracy? Revisiting “The Crisis of Democracy” in Its Fortieth
Anniversary

Discussants: MARIA N. IVANOVA, Goldsmiths, University of London

CHARALAMPOS KONSTANTINIDIS, University of Massachusetts-
Boston

Sunday • January 4

4:40 PM Sheraton Boston—Grand Ballroom
AEA

AEA Awards Ceremony and Presidential Address

Presiding: RICHARD THALER, University of Chicago

WILLIAM NORDHAUS, Yale University—Climate Clubs

4:45 PM Boston Marriott Copley—Grand Ballroom—Salon B
AFEE

AFEE Presidential Address

Presiding: SHERRY DAVIS KASPER, Maryville College

JANET KNOEDLER, Bucknell College—Going to College on My
iPhone: A Veblenian Analysis of Higher Education in the 21st Century

5:00 PM Sheraton Boston—Back Bay Ballroom A
KAEA

Annual Business Meeting and Maekyung Forum Address

Presiding: NARAYANAN KOCHERLAKOTA, Federal Reserve Bank of
Minneapolis

5:15 PM Boston Marriott Copley—Grand Ballroom—Salon H
IBEFA

Annual Membership Meeting and Presidential Address

5:45 PM Westin Copley—America South
AFA

Business Meeting and Presidential Address

SUN
5:45

Sunday • January 4

**6:00 PM Boston Marriott Copley—St. Botolph
ACES**

**Membership Meeting and Presidential Address Followed by our
Annual Wine and Cheese Reception**

Presiding: DENNIS TAO YANG, University of Virginia

**6:30 PM Boston Marriott Copley—New Hampshire
NEA**

Presidential Address and Reception

Presiding: TREVON D. LOGAN, Ohio State University

**8:00 PM Sheraton Boston—Republic Ballroom A & B
AEA**

**7th Annual Economics Humor Session in Honor of Caroline
Postelle Clotfelter (Y9)**

Presiding: JODI BEGGS, Northeastern University

KIM HOLDER, University of West Georgia, with The Instrumental
Variables—Rockonomix: Integrating Economics with Popular Music

JAMES E. TIERNEY, Pennsylvania State University—Was that
Rational? The American Economic (Year in) Review

MERLE HAZARD, merleazard.com—Dual Mandate

JOSHUA HALL, West Virginia University and Friends—Homer-
Economicus: The Simpsons and Economics

VULCAN PRODUCTIONS and CINELAN FILMS—We the Economy

ALLEN C. GOODMAN, Wayne State University, JOSHUA
GOODMAN, Harvard University, LUCAS GOODMAN, University of
Maryland, and SARENA GOODMAN, Federal Reserve Board—A Few
Goodmen: Surname-Sharing Economist Coauthors

ZACH WEINERSMITH, Saturday Morning Breakfast Cereal—
Economic-con 2015: A Theory of Maximizing Social Welfare via Top
Decile Earners

JODI BEGGS, Northeastern University, Economists Do It With Models,
with The Geek Week Players—Economic Actors

Monday • January 5

**8:00 AM Boston Marriott Copley—St. Botolph
ACES**

Human Capital in Four Countries in Asia and Eurasia (J3)

Presiding: KATHRYN ANDERSON, Vanderbilt University

KLARA SABIRIANOVA PETER, University of North Carolina, and
OLGA BELSKAYA, University of North Carolina—How Does the
Expansion of Higher Education Change the Returns to College Quality?
Insights from 60 Years of Russian History

CHARLES BECKER, Duke University, BAKH MIRKASIMOV,
Humboldt University, and SUSAN STEINER, Leibnitz Universitat
Hannover—Bride Kidnapping in the Kyrgyz Republic: Models and
Estimates of Causes and Consequences

NANCY QIAN, Yale University, XIN MENG, Australian National
University, and PIERRE YARED, Columbia University—The
Institutional Causes of Famine in China, 1959–61

OLGA SHEMYAKINA, Georgia Institute of Technology, and
PRAKARSH SINGH, Amherst College—Gender-Differential Effects of
Conflict on Education: The Case of the 1981–1993 Punjab Insurgency

Discussants: MELANIE KHAMIS, Wesleyan University

MIEKE MEURS, American University

STEVEN NAFZIGER, Williams College

SARAH PEARLMAN, Vassar College

**8:00 AM Sheraton Boston—Independence Ballroom East
AEA**

Autos and the Business Cycle (E2)

Presiding: KAREN PENCE, Federal Reserve Board

KATHLEEN W. JOHNSON, Federal Reserve Board, KAREN PENCE,
Federal Reserve Board, and DANIEL VINE, Federal Reserve Board—
Auto Sales and Credit Supply

JOSHUA HAUSMAN, University of Michigan—What Was Bad for
GM Was Bad for America: The Automobile Industry and the 1937–38
Recession

**MON
8:00**

Monday • January 5

BRIAN MELZER, Northwestern University, JONATHAN A. PARKER, Massachusetts Institute of Technology and NBER, and RYAN PFIRRMANN-POWELL, U.S. Bureau of Labor Statistics—Accelerator or Brake? Microeconomic Estimates of the “Cash for Clunkers” and Aggregate Demand

EFRAIM BENMELECH, Northwestern University, RALF R. MEISENZAHN, Federal Reserve Board, and RODNEY RAMCHARAN, Federal Reserve Board—Liquidity, Non-Bank Credit and the Financial Crisis: Evidence from Automobiles

Discussants: DANIEL SICHEL, Wellesley College

ROBERT BARSKY, Federal Reserve Bank of Chicago

MEGHAN BUSSE, Northwestern University

GABRIEL CHODOROW-REICH, Harvard University

8:00 AM Sheraton Boston—Liberty A AEA

Banking and Financial Markets (G2)

Presiding: JUDIT TEMESVARY, Hamilton College

GEORGIA BUSH, Rutgers University—Testing for Experience Effects in Banking

VICTORIA VANASCO, Stanford University—Information Acquisition vs. Liquidity in Financial Markets

SERGEY V. MITYAKOV, Clemson University, and LUCY CHERNYKH, Clemson University—Fraud and Bank Performance: Evidence from Moscow Administrative Data

ALEX CUKIERMAN, Tel Aviv University—United States Banks’ Behavior since Lehman’s Collapse, Bailout Uncertainty and the Timing of Exit Strategies

SAM LANGFIELD, European Central Bank, and MARCO PAGANO, University of Naples Federico II—Banking in Europe: Too Much of a Good Thing

Monday • January 5

8:00 AM Sheraton Boston—Independence Ballroom West
AEA

Behavioral and Neuroeconomics (D8)

Presiding: DAVID LAIBSON, Harvard University

JAIMIE LIEN, Tsinghua University, and JIE ZHENG, Tsinghua University—Deciding When to Quit: Reference-Dependence over Slot Machine Outcomes

JACOPO MAGNANI, Xiamen University—The Disposition Effect On Optimal Stopping Decisions: A Direct Test

DEB RAY, California Institute of Technology, MATTHEW SHUM, California Institute of Technology, and COLIN CAMERER, California Institute of Technology—Loss-Aversion in Consumer Reactions to Sales-Price Changes

KYLE CARLSON, California Institute of Technology, ANNAMARIA LUSARDI, George Washington University, and COLIN CAMERER, California Institute of Technology—Do NFL Players with Short-Lived Income Spikes Smooth Consumption?

8:00 AM Sheraton Boston—Gardner Room
AEA

Causes of Health Differences (I1)

Presiding: KATHLEEN CAREY, Boston University

JANNA E. JOHNSON, University of Minnesota, and EVAN J. TAYLOR, University of Michigan—The Heterogeneous Long-Run Health Consequences of Rural-Urban Migration

NICOLAS R. ZIEBARTH, Cornell University, TOM SIEDLER, University of Hamburg, and MICHAEL KVASNICKA, Otto von Guericke University Magdeburg—Why Are Smoking Ban Effect Estimates So Inconclusive? Evidence from Hospitalization Data and Birth Statistics

NICOLAS R. ZIEBARTH, Cornell University, and DAVIDE DRAGONE, University of Bologna—Food Choices, Novelty Consumption and Health: Evidence from the East German Transition to Capitalism

MON
8:00

Monday • January 5

SHINSUKE TANAKA, Tufts University, and HIDETO KOIZUMI, Innovations for Poverty Action—Spring Forward and Fall Back in Health? The Effect of Daylight Saving Time on Acute Myocardial Infarction

SUSAN F. LU, University of Rochester, and HUAXIA RUI, University of Rochester—Can We Trust Online Physician Ratings? Evidence from Cardiac Surgeons in Florida

8:00 AM Hynes Convention Center—Room 201 AEA

Compensation and Rents in the Finance Industry (J3)

Presiding: PAUL OYER, Stanford University

VINCENT GLODE, University of Pennsylvania, and CHRISTIAN C. OPP, University of Pennsylvania—Adverse Selection and Intermediation Chains

HAMID BOUSTANIFAR, BI Norwegian Business School, EVERETT GRANT, University of Virginia, THOMAS PHILIPPON, New York University, and ARIEL RESHEF, University of Virginia—Wages and Human Capital in Finance: International Evidence 1970–2007

MISA TANAKA, Bank of England, and JOHN THANASSOULIS, University of Warwick—Restructuring Bankers' Pay: Excessive Risk, and Mispriced Debt

CLAIRE CELERIER, University of Zurich, and BORIS VALLEE, Harvard Business School—Are Bankers Worth Their Pay? Evidence from a Talent Measure

Discussants: DAVID SCHARFSTEIN, Harvard Business School

CAMILLE LANDAIS, London School of Economics

ALEX EDMANS, London Business School

JOSHUA RAUH, Stanford University

8:00 AM Sheraton Boston—Back Bay Ballroom B AEA

Consumer Choice and Welfare Through a Behavioral Lens: Empirical Evidence from Low-Income Populations (D1)

Presiding: TED O'DONOGHUE, Cornell University

Monday • January 5

BRIAN DILLON, University of Washington, TED O'DONOGHUE, Cornell University, and JOACHIM DE WEERDT, Economic Development Initiatives—Inter-Household Variation in Prices: Who Pays More, and Why?

GREG FISCHER, London School of Economics, DEAN KARLAN, Yale University and IPA, MARGARET McCONNELL, Harvard University, and PIA RAFFLER, Yale University—To Charge or Not to Charge: Evidence from a Health Produces Experiment in Uganda

B. KELSEY JACK, Tufts University, and GRANT SMITH, University of Cape Town—Pay as You Go: The Effect of Prepaid Metering on Electricity Use in South Africa

JUSTINE HASTINGS, Brown University, and JESSE M. SHAPIRO, University of Chicago—The Effect of SNAP Take-up on Shopping Behavior: Evidence from a Retailer Loyalty Panel

Discussants: JONATHAN ROBINSON, University of California-Santa Cruz

DIANE SCHANZENBACH, Northwestern University

KOICHIRO ITO, Boston University

ALEX REES-JONES, University of Pennsylvania

8:00 AM Hynes Convention Center—Room 207

AEA

Credit and Balance Sheets During the Great Recession (E2)

Presiding: CHRISTOPHER CARROLL, Johns Hopkins University

SCOTT ROSS BAKER, Northwestern University—Debt and the Consumption Response to Household Income Shocks

CHRISTOPHER PALMER, University of California-Berkeley—Why Did So Many Subprime Borrowers Default During the Crisis: Loose Credit or Plummeting Prices?

GREG KAPLAN, Princeton University, GIANLUCA VIOLANTE, New York University, and JUSTIN WEIDNER, Princeton University—The Wealthy Hand-to-Mouth

MICHAEL GREENSTONE, University of Chicago, ALEXANDRE MAS, Princeton University, and HOAI-LUU NGUYEN, Massachusetts Institute of Technology—Do Credit Market Shocks Affect the Real Economy? Quasi-Experimental Evidence from the Great Recession and 'Normal' Economic Times

**MON
8:00**

Monday • January 5

Discussants: ADI SUNDERAM, Harvard Business School

TOMASZ PISKORSKI, Columbia University

THERESA KUCHLER, New York University

BRIGITTE C. MADRIAN, Harvard University

8:00 AM Sheraton Boston—Liberty B

AEA

Economics of Education (I2)

Presiding: CELESTE CARRUTHERS, University of Tennessee

DAVID CUTLER, Harvard University, WEI HUANG, Harvard University, and ADRIANA LLERAS-MUNEY, University of California-Los Angeles—Education, Initial Labor Market Conditions and Lifetime Outcomes: Evidence from Europe

FRANZ BUSCHA, University of Westminster, and MATT DICKSON, University of Bath—Heterogeneity over the Life-Cycle: Re-Examining the Wage Returns to Education in Britain

WEI HA, Peking University, XIAOYU CHEN, Peking University, and XIAOHAO DING, Peking University—The Intended and Unintended Effects of Matching Grants on Education Expenditure: Evidence from Panel County Data in Rural China

MATHIAS HUEBENER, DIW Berlin, and JAN MARCUS, DIW Berlin—Adverse Effects of Increased Education Efficiency? The Impact of Shortening High School Tenure on Grade Repetitions

ALEX ARMAND, University of Navarra and Institute for Fiscal Studies—Who Wears the Trousers in the Family? Intra-Household Resource Control, Subjective Expectations and Human Capital Investment

8:00 AM Hynes Convention Center—Room 209

AEA

Emerging Markets (F3)

Presiding: NILOUFER SOHRABJI, Simmons College

VANIA STAVRAKEVA, London Business School, and TIMOTHY McQUADE, Stanford University—Spillover Effects of Fiscal Crises and Optimal Sovereign Bail-Out

Monday • January 5

CHARLES ENGEL, University of Wisconsin-Madison, and JUNGJAE PARK, National University of Singapore—Why Do Emerging Economies Borrow in Foreign Currency?

SHAGHIL AHMED, Federal Reserve Board, BRAHIMA COULIBALY, Federal Reserve Board, and ANDREI ZLATE, Federal Reserve Board—Differentiation across Emerging Market Economies during Crises: How Important Are the Economic Fundamentals?

BENIGNO GINALUCA, London School of Economics, CHRISTOPHER OTROK, University of Missouri, ALESSANDRO REBUCCI, Johns Hopkins University, ERIC R. YOUNG, University of Virginia, and HUIGANG CHEN, MarketShare Partners—Optimal Capital Controls and Real Exchange Rate Policies: A Pecuniary Externality Perspective

YONG SUK LEE, Stanford University—Countering Sanctions: The Unequal Geographic Impact of Economic Sanctions in North Korea

8:00 AM Hynes Convention Center—Room 206

AEA

Field Experiments (C9)

Presiding: DAVID REILEY, Google, Inc.

JOHANNES RINCKE, University of Erlangen-Nuremberg, NADJA DWENGER, Max Planck Institute, and PIERRE BOYER, University of Mannheim—Do Taxes Crowd Out Intrinsic Motivation? Field-Experimental Evidence from Germany

YIDIAN LIU, Central University of Finance and Economics, PENG WANG, Central University of Finance and Economics, NAN GUO, Central University of Finance and Economics, YUXI JIA, Central University of Finance and Economics, and YAKUN HU, Central University of Finance and Economics—Public Health Voucher, Psychological Value, and Persuasion: An Experimental Study

CATIA BATISTA, Nova University of Lisbon, and PEDRO C. VICENTE, Nova University of Lisbon—Introducing Mobile Money in Rural Mozambique: Evidence from a Field Experiment

TOBIAS CAGALA, University of Nuremberg and University of Munich, ULRICH GLOGOWSKY, University of Nuremberg and University of Munich, and JOHANNES RINCKE, University of Nuremberg and CESifo—Does Commitment to Rules Increase Compliance? Combined Laboratory and Field-Experimental Evidence

MON
8:00

Monday • January 5

FANGWEN LU, Renmin University of China, JINAN ZHANG, Stanford University, and JEFFREY PERLOFF, University of California-Berkeley—Benefits of Civic Participation: Evidence from Reducing Traffic Violations in China

8:00 AM Sheraton Boston—The Fens AEA

Firms and Contracts (D2)

Presiding: JULIE MORTIMER, Boston College

BIRGER WERNERFELT, Massachusetts Institute of Technology—Employment, Markets, Contracts, and the Scope of the Firm

CARLO ALTOMONTE, Bocconi University, and ARMANDO RUNGI, IMT Lucca—Business Groups as Hierarchies of Firms: Determinants of Vertical Integration and Performance

MARTA TROYA MARTINEZ, University of Oxford, and LIAM WREN-LEWIS, Paris School of Economics—Relational Contracts and Corruption

GIORGIO ZANARONE, University College of Financial Studies, and RICARD GIL, Johns Hopkins University—Testing for the Interaction of Formal and Informal Contracts

JIN YU, University of New South Wales, and PAVLE RADICEVIC, University of New South Wales—A Theory of Family Firms

8:00 AM Sheraton Boston—Back Bay Ballroom C AEA

Housing, Unemployment and Monetary Policy (E2)

Presiding: WILLIAM BRANCH, University of California-Irvine

KLAUS ADAM, University of Mannheim, and MICHAEL WOODFORD, Columbia University—Housing Prices and Robustly Optimal Monetary Policy

MONIKA PIAZZESI, Stanford University, TIM LANDVOIGT, University of Texas-Austin, and MARTIN SCHNEIDER, Stanford University—Trading Places

Monday • January 5

WILLIAM BRANCH, University of California-Irvine, NICOLAS PETROSKY-NADEAU, Carnegie Mellon University, and GUILLAUME ROCHETEAU, University of California-Irvine—On the Dynamics of Unemployment, Sectoral Reallocation, and Housing Prices under Financial Frictions

ELISA GUGLIELMINETTI, Sciences Po and La Sapienza, RAFAEL LALIVE, University of Lausanne, PHILIPPE RUH, University of Zurich, and ETIENNE WASMER, Sciences Po—Commuting and Search Strategies of Job Seekers

Discussants: JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco

ROBERT E. HALL, Stanford University

MORRIS DAVIS, University of Wisconsin

JAN BRUECKNER, University of California-Irvine

8:00 AM Sheraton Boston—Constitution Ballroom A **AEA**

How Did the Safety Net Perform During the Great Recession? **(H5)**

Presiding: DAVID CARD, University of California-Berkeley

HILARY HOYNES, University of California-Berkeley, and MARIANNE BITLER, University of California-Irvine—Income Support and Poverty During the Great Recession

JESSE ROTHSTEIN, University of California-Berkeley, and ROBERT VALLETTA, Federal Reserve Bank of San Francisco—Unemployment Insurance during and after the Great Recession

NICOLE MAESTAS, RAND Corporation, KATHLEEN MULLEN, RAND Corporation, and ALEXANDER STRAND, Social Security Administration—Disability Insurance and the Great Recession

8:00 AM Hynes Convention Center—Room 204 **AEA**

Hygiene and Sanitation in Developing Countries (I1)

Presiding: PAUL GERTLER, University of California-Berkeley

MON
8:00

Monday • January 5

DANIEL M. BENNETT, University of Chicago, SYED ALI ASJAD NAQVI, Vienna University of Economics and Business, and WOLF-PETER SCHMIDT, London School of Hygiene and Tropical Medicine—Learning, Hygiene, and Traditional Medicine

PAUL GERTLER, University of California-Berkeley, and MANISHA SHAH, University of California-Los Angeles—The Dirty Business of Eliminating Open Defecation: Evidence from At-Scale Field Experiments in 4 Countries

AHMED MUSHFIQ MOBARAK, Yale University, JAMES LEVINSOHN, Yale University, and RAYMOND GUITERAS, University of Maryland—No Shit: Demand Estimation with Strategic Complementarities—The Case of Sanitation in Bangladesh

ANJALI ADUKIA, University of Chicago—Sanitation and Education

Discussants: DANIEL M. BENNETT, University of Chicago

AHMED MUSHFIQ MOBARAK, Yale University

RAYMOND GUITERAS, University of Maryland

ANJALI ADUKIA, University of Chicago

8:00 AM Sheraton Boston—Public Garden AEA

Macro/International III (E3)

Presiding: LINDA GOLDBERG, Federal Reserve Bank of New York

YAN BAI, University of Rochester—Demand Shocks and Open Economy Puzzles

JESSIE HANDBURY, University of Pennsylvania, ILYA RAHKOVSKY, U.S. Department of Agriculture, and MOLLY SCHNELL, Princeton University—What Drives Nutritional Disparities? Retail Access and Food Purchases across the Socioeconomic Spectrum

JONATHAN EATON, Brown University, and ANA CECILIA FIELER, University of Pennsylvania—Quality Differentiation in Trade

JOSE L. FILLAT, Federal Reserve Bank of Boston, STEFANIA GARETTO, Boston University, and MARTIN GOETZ, Goethe University Frankfurt—Global Banks' Dynamics and the International Transmission of Shocks

8:00 AM Sheraton Boston—Constitution Ballroom B
AEA

Patent Economics (K2)

Presiding: JOSHUA LERNER, Harvard University

JOSHUA LERNER, Harvard University, and JEAN TIROLE, Toulouse School of Economics—Standard-Essential Patents

ERIC BUDISH, University of Chicago, BENJAMIN ROIN, Harvard University, and HEIDI WILLIAMS, Massachusetts Institute of Technology—Do Fixed Patent Terms Distort Innovation? Evidence From Cancer Clinical Trials

MARGARET KYLE, Toulouse School of Economics, and YI QIAN, Northwestern University—Intellectual Property Rights and Access to Innovation: Evidence from TRIPS

Discussants: UFUK AKCIGIT, University of Pennsylvania

PETRA MOSER, Stanford University

PIERRE AZOULAY, Massachusetts Institute of Technology

LOUIS KAPLOW, Harvard University

8:00 AM Sheraton Boston—Commonwealth
AEA

Productivity Dispersion in Low Income Countries: Sector Studies
(O1)

Presiding: ROCCO MACCHIAVELLO, University of Warwick

DANIEL KENISTON, Yale University—Productivity and Competition in India's Brick Industry

DAVID ATKIN, Yale University, AMIT KHANDELWAL, Columbia University, ERIC VERHOOGEN, Columbia University, ASAM CHAUDHRY, Lahore School of Economics, and SHAMYLA CHAUDRY, Lahore School of Economics—Organizational Barriers to Technology Adoption: Evidence from Soccer-Ball Producers in Pakistan

CHRISTOPHER WOODRUFF, University of Warwick, and ROCCO MACCHIAVELLO, University of Warwick—Managerial Capital and Productivity Dispersion: Evidence from Garment Factories

MON
8:00

Monday • January 5

AMEET MORJARIA, Harvard University, and ROCCO MACCHIAVELLO, University of Warwick—Competition, Efficiency and Trust: Evidence from Rwanda's Coffee Wet Mills

Discussants: NICHOLAS BLOOM, Stanford University

CHAD SYVERSON, University of Chicago

CHANG-TAI HSIEH, University of Chicago

DANIEL XU, Duke University

8:00 AM Sheraton Boston—Back Bay Ballroom D

AEA

Technology Adoption (O4)

Presiding: ARTHUR DIAMOND, University of Nebraska-Omaha

JESSE PERLA, University of British Columbia, CHRISTOPHER TONETTI, Stanford University, and MICHAEL WAUGH, New York University—Equilibrium Technology Diffusion, Trade, and Growth

DIEGO COMIN, Harvard University, ESTEBAN ROSSI-HANSBERG, Princeton University, and MIKHAIL DMITRIEV, Boston College—The Spatial Diffusion of Technology

YONG WANG, Hong Kong University of Science and Technology—Market Structure, Factor Endowment and Technology Adoption

JENNY KUAN, Stanford University, SERAPHIMA ROMBESHULMAN, American University, and EKUNDAYO SHITTU, George Washington University—The Political Economy of Technology Adoption: The Case of Saharan Salt Mining

AHSANUZZAMAN AHSANUZZAMAN, Virginia Tech, and GEORGE W. NORTON, Virginia Tech—Social Exchange, Attitudes toward Uncertainty and Technology Adoption by Bangladeshi Farmers: An Experimental Evidence

8:00 AM Sheraton Boston—Hampton Room

AERE

Regulation and Governance (Q5)

Presiding: ERIN MANSUR, Dartmouth College

Monday • January 5

MARY EVANS, Claremont McKenna College, SCOTT M. GILPATRIC, University of Tennessee, and JAY SHIMSHACK, Tulane University—Strategic Interactions in the Regulatory Environment and Output Market: Implications for General Deterrence

BEN GILBERT, University of Wyoming, SRIDHAR GOGINENI, University of Wyoming, KLAAS VAN 'T VELD, University of Wyoming, and CHENYANG XU, University of Wyoming—Corporate Governance and Emissions

RONG ZHOU, University of Connecticut, and KATHLEEN SEGERSON, University of Connecticut—Re-Evaluate the Effectiveness of Voluntary Programs Considering the Information Diffusion Impact

DON FULLERTON, University of Illinois-Urbana-Champaign, KATHY BAYLIS, University of Illinois, and DANIEL H. KARNEY, University of Illinois—A Model of the Model: Unpacking CGE Results on Leakage from Climate Policy

Discussants: ERIN MANSUR, Dartmouth College

KAREN FISHER-VANDEN, Pennsylvania State University

ANNA ALBERINI, University of Maryland

ROBERTON WILLIAMS, University of Maryland

8:00 AM Westin Copley—Essex North

AFA

Corporate Cash Holdings (G3)

Presiding: MICHAEL FAULKENDER, University of Maryland

JOSE AZAR, Charles River Associates, JEAN-FRANCOIS KAGY, Cornerstone Research, and MARTIN SCHMALZ, University of Michigan—Can Changes in the Cost of Cash Resolve the Corporate Cash Puzzle?

EVGENY LYANDRES, Boston University, and BERARDINO PALAZZO, Boston University—Cash Holdings, Competition, and Innovation

SHOU YANG, University of British Columbia—Valuation of Disclosed Foreign Cash Holdings and the Disclosure of Foreign Cash Holdings

TAO CHEN, Nanyang Technological University, JARRAD HARFORD, University of Washington, and CHEN LIN, University of Hong Kong—Financial Flexibility and Corporate Cash Policy

**MON
8:00**

Monday • January 5

Discussants: DALIDA KADYRZHANOVA, University of Maryland
NENG WANG, Columbia University
DAVID DENIS, University of Pittsburgh
SERGEY CHERNENKO, Ohio State University

8:00 AM Westin Copley—America South
AFA

Corporate Finance and Market Feedback (G3)

Presiding: ITAY GOLDSTEIN, University of Pennsylvania

HADIYE ASLAN, Georgia State University, and PRAVEEN KUMAR, University of Houston—Spreading the Fire: Investment and Product Market Effects of Corporate Bond Fire Sales

GORDON PHILLIPS, University of Southern California, and GIORGO SERTSIOS, Universidad de los Andes—The Financing Advantage of Publicly Traded Firms: Evidence from a Quasi-Natural Experiment

RYAN WILLIAMS, University of Arizona, and STEVEN CHONG XIAO, Georgia Institute of Technology—The Effect of Stock Prices on Real Investment in the Supply Chain

SHIYANG HUANG, London School of Economics, and YAO ZENG, Harvard University—Investment Waves under Cross Learning

Discussants: ANDREW ELLUL, Indiana University

ERIK GILJE, University of Pennsylvania

LAURENT FRESARD, University of Maryland

THIERRY FOUCAULT, HEC Paris

8:00 AM Westin Copley—Essex South
AFA

Dumb and Dumber: The Trading Activity of Institutions vs. Retail Investors (G2)

Presiding: CHRISTOPHER MALLOY, Harvard Business School

JOEL PERESS, INSEAD, and DANIEL SCHMIDT, HEC Paris—Glued to the TV: The Trading Activity of Distracted Investors

Monday • January 5

HEIKO JACOBS, University of Mannheim, and ALEXANDER HILLERT, University of Mannheim—The Power of Primacy: Alphabetic Bias, Investor Recognition, and Market Outcomes

LUKE DEVAULT, University of Arizona, RICHARD SIAS, University of Arizona, and LAURA STARKS, University of Texas-Austin—Who Are the Sentiment Traders? Evidence from the Cross-Section of Stock Returns and Demand

ROGER EDELEN, University of California-Davis, OZGUR INCE, Virginia Tech, and GREG KADLEC, Virginia Tech—Institutional Investors and Stock Return Anomalies

Discussants: JOSHUA POLLET, University of Illinois

JAMES CHOI, Yale University

YU YUAN, University of Pennsylvania

LU ZHENG, University of California-Irvine

**8:00 AM Westin Copley—America North
AFA**

Financial Distress and Corporate Bankruptcy (G3)

Presiding: KENNETH AYOTTE, Northwestern University

JEAN-MARIE MEIER, London Business School, and HENRI SERVAES, London Business School—Distressed Acquisitions

MATTHEW BILLET, Indiana University, REDOUANNE ELKAMHI, University of Toronto, LATCHEZAR POPOV, University of Virginia, and RAUNAQ PUNGALIYA, Sungkyungkwan University—Bank Skin in the Game and Loan Contract Design

TYONG DUAN, University of Alberta, EDIE HOTCHKISS, Boston College, and YAWEN JIAO, University of California-Riverside—Corporate Pensions and Financial Distress

BOMI LEE, University of Texas-Austin—Capital Structure and Predation: Evidence from Retail

Discussants: KARIN THORBURN, Norwegian School of Economics

MARTIN OEHMKE, Columbia University

PAOLO VOLPIN, City University London

FRANCISCO PEREZ-GONZALEZ, Stanford University and Instituto Tecnológico Autónomo de México

**MON
8:00**

Monday • January 5

8:00 AM Westin Copley—America Center
AFA

Governance, Compensation, and Bank Risk-Taking (G2)

Presiding: STEVEN ONGENA, Tilburg University and University of Zurich

OLUBUNMI FALEYE, Northeastern University, and KARTHIK KRISHNAN, Northeastern University—Risky Lending: Does Bank Corporate Governance Matter?

PATRICK BEHR, Getulio Vargas Foundation, ALEJANDRO DREXLER, University of Texas-Austin, REINT GROPP, Goethe University Frankfurt, and ANDRE GUETTLER, Ulm University—Financial Incentives and Loan Officer Behavior

VIRAL ACHARYA, New York University, LUBOMIR LITOV, University of Arizona, and SIMONE SEPE, Toulouse School of Economics—Seeking Alpha, Taking Risk: Evidence from Non-Executive Pay in United States Bank Holding Companies

SUMIT AGARWAL, National University of Singapore, and ITZHAK BEN-DAVID, Ohio State University—Do Loan Officers' Incentives Lead to Lax Lending Standards?

Discussants: RENEE ADAMS, University of New South Wales and ECGI

FABIO BRAGGION, Tilburg University

RÜDIGER FAHLENBRACH, Ecole Polytechnique Federale de Lausanne and Swiss Finance Institute

JOSE MARIA LIBERTI, Northwestern University and Tilburg University

8:00 AM Westin Copley—Essex Center
AFA

Topics in Asset Pricing (G1)

Presiding: ROBERT HODRICK, Columbia University

CLIFF ASNESS, AQR Capital, ANDREA FRAZZINI, AQR Capital, and LASSE PEDERSEN, Copenhagen Business School—Quality Minus Junk

Monday • January 5

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, CHRISTIAN LUNDBLAD, University of North Carolina, and STEPHAN SIEGEL, University of Washington—Stock Market Valuations Across U.S. States

OLIVER BOGUTH, Arizona State University, MURRAY CARLSON, University of British Columbia, ADLAI FISHER, University of British Columbia, and MIKHAIL SIMUTIN, University of Toronto—Horizon Effects in Average Returns: The Role of Heterogeneous Information Diffusion

KRIS JACOBS, University of Houston, PETER CHRISTOFFERSEN, University of Toronto, and MEHDI KAROUI, McGill University—Option-Based Estimation of Co-Skewness and Co-Kurtosis Risk Premia

Discussants: JULES VAN BINSBERGEN, Stanford University

RALPH KOIJEN, London Business School

ZHONJIN LU, University of Georgia

XIAOYAN ZHANG, Purdue University

8:00 AM Boston Marriott Copley—Grand Ballroom—Salon B AFEE

Examining Social Provisioning through Global Value Chains (O1)

Presiding: STEVEN SAWYER, Fashion Institute of Technology

MARY BORROWMAN, New School—The Implications of Global Value Chains for Development: Unequal Exchange, Middle-Income Traps and Gendered Labor Market Outcomes

P. SAI-WING HO, University of Denver—Does the Global Value Chain Literature Improve Traditional Development Economics or Are There Ideas to Be Borrowed?

XIAO JIANG, Denison University, and JOSE CARABALLO, University of Puerto Rico—Skill Embodied and ‘Value-Added Erosion’ in Global Value Chains: An Empirical Approach

CHRISTINE NGOC NGO, University of Denver—The China Factor in Vietnam’s Value Chain Development: Rent Seeking, Technology Transfer and Social Provisioning

SERGIO CANAVATI, University of Missouri-Kansas City—Financialization and the Value Chains of United States Corporations

**MON
8:00**

Monday • January 5

Discussants: PAYAM SHARIFI, University of Missouri-Kansas City
TUNA BASKOY, Ryerson University

8:00 AM Westin Copley—Staffordshire AREUEA

Panel Discussion: Real Estate and Urban Economics: The Last 50 Years and the Next (R1)

Presiding: EDWARD COULSON, University of Nevada-Las Vegas
EDWARD GLAESER, Harvard University
JAMES POTERBA, Massachusetts Institute of Technology
ROBERT SHILLER, Yale University
SUSAN WACHTER, University of Pennsylvania

8:00 AM Westin Copley—Great Republic AREUEA

REITs (G1)

Presiding: WALTER BOUDRY, Cornell University

RAN LU-ANDREWS, University of Connecticut, and JOHN GLASCOCK, University of Connecticut—The Profitability Premium in Real Estate Investment Trusts

PAWANJAIN, Central Michigan University, and MARK SUNDERMAN, University of Memphis—J-REIT Market Quality: Impact of High Frequency Trading and the Financial Crisis

DIRK BROUNEN, Tilburg University, and RONALD MAHIEU, Tilburg University—The Risk Effects of Shifting Tax Regimes: An International Examination of the REIT Effect

WOEI-CHYUAN WONG, University Utara Malaysia, and JOSEPH OOI, National University of Singapore—Whose Money is Left on the Table? Evidence from REIT IPOs

Discussants: S. MCKAY PRICE, Lehigh University

ROBERT CONNOLLY, University of North Carolina
TOBIAS MUHLHOFER, University of Texas-Austin
JARL KALLBERG, Washington State University

Monday • January 5

**8:00 AM Boston Marriott Copley—Grand Ballroom—Salon A
ASE**

Policy Options in an Age of Uncertainty (H1)

Presiding: RAJANI KANTH, Harvard University

RAVI BATRA, Southern Methodist University—A New Theory of Unemployment

WOLFRAM ELSNER, University of Bremen—Policy Implications of Complexity: Toward a Systemic, Process-Based Frame-Setting, Long-Run, and Interactive Policy for a Complex Economy

R. VAIDYANATHAN, Indian Institute of Management—Global Economic Crisis: Implications for Emerging Markets

JAKOB KAPPELLER, Johannes Kepler University-Linz, BERNHARD SCHUTZ, Johannes Kepler University-Linz, and DENNIS TAMESBERGER, Austrian Chamber of Labor—From Free to Civilized Markets: First Steps Towards Eutopia

RAJANI KANTH, Harvard University—Rethinking Fundamentals: A Summing Up

**8:00 AM Sheraton Boston—Beacon D
ES**

Analyzing Market Interactions with Microdata (J2)

Presiding: JUDITH CHEVALIER, Yale University

PATRICK JOHN BAYER, Duke University, KYLE MANGUM, Georgia State University, and JAMES W. ROBERTS, Duke University—Speculative Fever: Microevidence for Contagion in the Housing Bubble

CHRISTOPHER CORNWELL, University of Georgia, and IAN SCHMUTTE, University of Georgia—Racial Identity and the Workplace: Evidence from Job Changers in Brazil

PETER BRUMMUND, University of Alabama—Intra-Plant Wage Responsiveness: Evidence from Brazil

STEPHEN L. ROSS, University of Connecticut—Subprime Lending and Foreclosure

Discussants: KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta

CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta

**MON
8:00**

Monday • January 5

CHRISTOPHER CORNWELL, University of Georgia

JOSH KINSLER, University of Rochester

8:00 AM Sheraton Boston—Beacon F ES

Are All Financial Shocks Alike? The Effects of Credit, Housing, and Uncertainty Shocks (E3)

Presiding: FRANCESCO FURLANETTO, Norges Bank

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago, GIORGIO PRIMICERI, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank of New York—Credit Supply and the Housing Boom

TIM LANDVOIGT, University of Texas-Austin—Housing Demand during the Boom: The Role of Expectations and Credit Constraints

FRANCESCO FURLANETTO, Norges Bank, FRANCESCO RAVAZZOLO, Norges Bank, and SAMAD SARFERAZ, ETH Zurich—Identification of Financial Factors in Economic Fluctuations

DARIO CALDARA, Federal Reserve Board, CRISTINA FUENTES-ALBERO, Federal Reserve Board, SIMON GILCHRIST, Boston University, and EGON ZAKRAJSEK, Federal Reserve Board—The Macroeconomic Impact of Financial and Uncertainty Shocks

8:00 AM Sheraton Boston—Beacon H ES

Asset Pricing under Heterogeneous Beliefs (G1)

Presiding: SULEYMAN BASAK, London Business School

HOGYU JHANG, Texas A&M University, HWAGYUN KIM, Texas A&M University, and MICHAEL GALLMEYER, University of Virginia—Value or Growth? Pricing of Idiosyncratic Cash Flow Risk with Heterogeneous Beliefs

PAUL EHLING, BI Norwegian Business School, ALESSANDRO GRANIERO, London Business School, and CHRISTIAN HEYERDAHL-LARSEN, London Business School—Asset Prices and Portfolio Choice with Learning from Experience

Monday • January 5

GEORGY CHABAKAURI, London School of Economics—Dynamic Equilibrium with Rare Events and Heterogeneous Epstein-Zin Investors
JEROME DETEMPLE, Boston University, MARCEL RINDISBACHER, Boston University, and THU TRUONG, Boston University—Dynamic Noisy Rational Expectations Equilibria with Anticipative Information

Discussants: HONGJUN YAN, Yale University

NICOLAE GARLEANU, University of California-Berkeley

ILARIA PIATTI, University of Lugano

BRETT GREEN, University of California-Berkeley

8:00 AM Sheraton Boston—Beacon GES

Theory of Matching Markets (C1)

Presiding: RAMESH JOHARI, Stanford University

YEON-KOO CHE, Columbia University, JINWOO KIM, Seoul National University, and FUHITO KOJIMA, Stanford University—Stable Matching in Large Economies

YEON-KOO CHE, Columbia University, and OLIVIER TERCIEUX, Paris School of Economics—Efficiency and Stability in Large Matching Markets

NICK ARNOSTI, Stanford University, RAMESH JOHARI, Stanford University, and YASH KANORIA, Columbia University—Managing Congestion in Dynamic Matching Markets

ATILA ABDULKADIROGLU, Duke University—Matching with Peers in School Choice

Discussants: PARAG A. PATHAK, Massachusetts Institute of Technology

ITAI ASHLAGI, Massachusetts Institute of Technology

JOHN JOSEPH HORTON, New York University

JACOB LESHNO, Columbia University

MON
8:00

Monday • January 5

**8:00 AM Sheraton Boston—Beacon E
ES**

Topics in IO theory (C7)

Presiding: LEEAT YARIV, California Institute of Technology

DANIEL GARRETT, Toulouse School of Economics, RENATO GOMES, Toulouse School of Economics, and LUCAS MAESTRI, Toulouse School of Economics—Competitive Screening Under Heterogenous Information

SIMON LOERTSCHER, University of Melbourne, and CLAUDIO MEZZETTI, University of Melbourne—A Multi-Unit Dominant Strategy Double Auction

DAVID McADAMS, Duke University—Social Defeat and the Sotheby's Auction

FELIX BIERBRAUER, University of Cologne, AXEL OCKENFELS, University of Cologne, ANDREAS POLLAK, University of Cologne, and DESIREE RÜCKERT, University of Cologne—Robust Mechanism Design and Social Preferences

**8:00 AM Westin Copley—Helicon
LERA**

LERA Papers IV: Stakeholder and Shareholder Voice: Outcomes for Competitiveness, Development, and Social Responsibility (J4)

Presiding: BETTY BARRETT, Massachusetts Institute of Technology

MUHAMMAD UMAR BOODOO, University of Toronto—The Influence of Employee Unions on Corporate Social Performance

HEIKE NOLTE, University of Applied Sciences Emden, and PETER DORMAN, Evergreen State College—Work Organization and Problem Solving in Stakeholder and Shareholder Environments

PAULA WILSON, University of Puget Sound, and HEIKE NOLTE, University of Applied Sciences Emden—Benefit Corporations: Can Stakeholder Orientation Provide a Business Alternative in a Shareholder Economy?

ARUNA RANGANATHAN, Massachusetts Institute of Technology—Export-Oriented Industrialization and Technological Frames of Government Officials, Capitalists and Workers: Evidence from India

Monday • January 5

Discussants: BETTY BARRETT, Massachusetts Institute of Technology

ALAN BENSON, University of Minnesota

JESSICA NEMBHARD, City University of New York

MINGWEI LIU, Rutgers University

8:00 AM Westin Copley—North Star

LERA

LERA Papers V: Industry and Occupation Studies of Employment Relations (J1)

Presiding: DAVID LEWIN, University of California-Los Angeles

TINGTING ZHANG, University of Toronto, and XIAOYU HUANG, University of Toronto—Wage Effects of Unionization and Occupational Licensing Coverage in Canada: Longitudinal Evidence from the SLID

PIER-LUC BILODEAU, Université Laval—Building Stability and Productivity: Labour Relations in Quebec's Construction Industry (1968–2013)

MAYO SAKAI, University of Tokyo—How to Screen Miners' Skills: Recruiting in the Coal Mining in Early Twentieth Century Japan

WILLIAM BOAL, Drake University—Unionism and Productivity in West Virginia Coal Mining: A Second Look

STEPHEN BURKS, University of Minnesota-Morris, and KRISTEN MONACO, U.S. Bureau of Labor Statistics—Occupational Migration among United States Truck Drivers

Discussants: HOWARD WIAL, Brookings Institution

PETER ORAZEM, Iowa State University

8:00 AM Westin Copley—Defender

LERA

LERA Papers VII: Employment Relations and Organizational Performance (J5)

Presiding: PHANINDRA V. WUNNAVA, Middlebury College

**MON
8:00**

Monday • January 5

AVNER BEN-NER, University of Minnesota, JOHN-GABRIEL LICHT, University of Minnesota, and JIN PARK, University of Minnesota—Empirical Evidence on Diversity and Performance in Teams: The Roles of Task Focus, Status and Tenure

JORDAN COWMAN, University of Texas-Dallas, and JERALD ZELLHOEFER, AFL-CIO—Connecting the Dots: Positive Labor Relations as a Key Component of Port Competitiveness

GABRIEL DWOMOH, Kumasi Polytechnic, and KOFI KWARTENG, Takoradi Polytechnic—Assessing Union Activities and Its Influence on Performance of Unionized Firms in Ghana

JODY HOFFER GITTELL, Brandeis University, and CAROLINE LOGAN, Brandeis University—Relational Coordination: Reviewing the Theory and Evidence

Discussants: PHANINDRA V. WUNNAVA, Middlebury College

CHRISTINE BISHOP, Brandeis University

8:00 AM Boston Marriott Copley—New Hampshire NEA

Diversity and the Professions (J4)

Presiding: LAURA N. BENY, University of Michigan

LISA D. COOK, Michigan State University—Diversity and the Innovation Economy

LAURA N. BENY, University of Michigan—Diversity and Performance of Elite United States Law Firms

KIMBERLY KRAWIEC, Duke University—Diversity and Talent at the Top: Lessons from the Boardroom

Discussants: TERRY-ANN CRAIGIE, Connecticut College

ROBYNN COX, Spelman College

8:00 AM Boston Marriott Copley—Orleans URPE

Marxist Perspectives on the Causes of the Crisis of 2008 (P1)

Presiding: FRED MOSELEY, Mount Holyoke College

Monday • January 5

JOHN WEEKS, SOAS—The Global Financial Crisis of 2008: How Fundamental and How Systemic?

AL CAMPBELL, University of Utah—The Development of United States Neoliberalism as a Process: The Essential Interaction of Its Financial and Real Aspects

ERDOGAN BAKIR, Bucknell University—Accumulation and the Current Economic Crisis in the United States

DAVID KOTZ, University of Massachusetts-Amherst—Roots of the Current Economic Crisis

GERARD DUMENIL, University of Paris-10—Is There a Marxist Interpretation of the Current Crisis?

Discussants: FRED MOSELEY, Mount Holyoke College

AMITAVA DUTT, University of Notre Dame

8:00 AM Boston Marriott Copley—Hyannis URPE

The Role of Class in Historical Analysis (N3)

Presiding: ANN DAVIS, Marist College

SVEN BECKERT, Harvard University—Emergence of the Bourgeoisie in Late Nineteenth Century New York

HERMAN SCHWARTZ, University of Virginia—Home Ownership as Welfare Policy

MARIA N. IVANOVA, Goldsmiths, University of London—Freedom to Belong: On the Peculiarity of Class Reproduction in the Society of Exchange

JAMES LIVINGSTON, Rutgers University—Opening the Lens to Alternative Forms of Class Consciousness

Discussants: JOSEPH J. PERSKY, University of Illinois-Chicago

JOHN F. HENRY, University of Missouri-Kansas City

10:15 AM Boston Marriott Copley—St. Botolph ACES

Financial and Economic Stability in the European Union (G2)

Presiding: LUCJAN T. ORLOWSKI, Sacred Heart University

**MON
10:15**

Monday • January 5

WALTER MATTHIAS KIRSTEN, City University London, ALI M. KUTAN, Southern Illinois University-Edwardsville, and YAZ GULNUR MURADOGLU, Queen Mary University of London—The Eurozone Crisis and European Financial Markets

ROMAN MATOUSEK, University of Kent, HIDEMICHI FUJII, Nagasaki University, SHUNSUKE MANAGI, Tohoku University, and AARTI RUGHOO, University of Hertfordshire—The Financial Crisis and Bank Convergence: Evidence from the European Union and Eurozone

EVZEN KOČENDA, Charles University, and LUCJAN T. ORLOWSKI, Sacred Heart University—Banking and Sovereign Risk in New EU Economies

ALAIN DURRÉ, European Central Bank and Lille Catholic University, ANGELA MADDALONI, European Central Bank, and FRANCESCO PAOLO MONGELLI, European Central Bank—De-Fragmenting Euro Area Financial Markets: Monetary Policy versus New Political Economy?

Discussants: DAVID M. KEMME, University of Memphis

KRZYSZTOF JAJUGA, Wrocław University of Economics

GIAN CESARE ROMAGNOLI, University of Rome III

10:15 AM Sheraton Boston—Independence Ballroom West AEA

Advances in Empirical Climate Economics (Q5)

Presiding: SOLOMON HSIANG, University of California-Berkeley

ALAN BARRECA, Tulane University, KAREN CLAY, Carnegie Mellon University, OLIVIER DESCHENES, University of California-Santa Barbara, MICHAEL GREENSTONE, University of Chicago, and JOSEPH S. SHAPIRO, Yale University—Adapting to Climate Change: The Remarkable Decline in the United States Temperature-Mortality Relationship over the 20th Century

SOLOMON HSIANG, University of California-Berkeley, and AMIR JINA, Columbia University—The Causal Effects of Environmental Catastrophe on Economic Growth

SOLOMON HSIANG, University of California-Berkeley, and KYLE MENG, University of California-Santa Barbara—Economic Impacts under Spatially Correlated Climate Shocks

Monday • January 5

FRANCIS ANNAN, Columbia University, and WOLFRAM SCHLENKER, Columbia University—Federal Crop Insurance and the Disincentives to Adapt to Extreme Heat

Discussants: JOSHUA GRAFF ZIVIN, University of California-San Diego

MELISSA DELL, Harvard University

BENJAMIN A. OLKEN, Massachusetts Institute of Technology

MARSHALL BURKE, University of California-Berkeley

10:15 AM Sheraton Boston—Constitution Ballroom A AEA

Adverse Selection and Risk Adjustment (II)

Presiding: MARK DUGGAN, Stanford University

AMITABH CHANDRA, Harvard University and NBER, BENJAMIN HANDEL, University of California-Berkeley and NBER, and JONATHAN KOLSTAD, University of Pennsylvania and NBER—How Risky is Risk Adjustment? A Method for Estimating the Welfare Losses from Imperfect Risk Adjustment

LIRAN EINAV, Stanford University and NBER, AMY FINKELSTEIN, Massachusetts Institute of Technology and NBER, RAYMOND KLUENDER, Massachusetts Institute of Technology, and PAUL SCHRIMPF, University of British Columbia—Beyond Statistics: The Economic Content of Risk Scores

MICHAEL GERUSO, University of Texas-Austin, and TIMOTHY LAYTON, Boston University—Risk Selection, Risk Adjustment, and Manipulable Medical Coding: Evidence from Medicare

JACOB GLAZER, University of Warwick and Tel Aviv University, THOMAS MCGUIRE, Harvard University, and JULIE SHI, Harvard University—Risk Adjustment of Health Plan Payments to Correct Inefficient Plan Choice from Adverse Selection

Discussants: RANDALL ELLIS, Boston University

AMANDA KOWALSKI, Yale University

KEITH MARZILLI ERICSON, Boston University

MON
10:15

Monday • January 5

10:15 AM Sheraton Boston—Back Bay Ballroom C
AEA

Aggregate Demand Externalities (E6)

Presiding: OLIVIER BLANCHARD, International Monetary Fund

MARTIN GUZMAN, Columbia University, and JOSEPH E. STIGLITZ, Columbia University—Pseudo-wealth Fluctuations and Aggregate Demand Effects

ANTON KORINEK, Johns Hopkins University, and ALP SIMSEK, Massachusetts Institute of Technology—Liquidity Trap and Excessive Leverage

EMMANUEL FARHI, Harvard University, and IVAN WERNING, Massachusetts Institute of Technology—A Theory of Macropudential Policies in the Presence of Nominal Rigidities

BENOIT MOJON, Banque de France, and FRANCOIS VELDE, Federal Reserve Bank of Chicago—Quantifying Macropudential Policies

Discussants: OLIVIER JEANNE, Johns Hopkins University

GAUTI EGGERTSSON, Brown University

GUIDO LORENZONI, Northwestern University

IVAN WERNING, Massachusetts Institute of Technology

10:15 AM Sheraton Boston—Independence Ballroom East
AEA

Cross-Border Banking and Capital Flows (F3)

Presiding: DANIEL RIERA-CRICHTON, Bates College

FRIEDERIKE NIEPMANN, Federal Reserve Bank of New York—Banking across Borders with Heterogeneous Banks

FRIEDERIKE NIEPMANN, Federal Reserve Bank of New York, and TIM SCHMIDT-EISENLOHR, University of Illinois-Urbana-Champaign—International Trade, Risk and the Role of Banks

VINCENT BIGNON, Bank of France, REGIS BRETON, Bank of France, and MARIANA ROJAS-BREU, University of Paris-Dauphine—Currency Union with and without Banking Union

MICHAEL JOFFE, Imperial College London—Why Does Capital Flow from Poor to Rich Countries?

Monday • January 5

RUI PEDRO ESTEVES, University of Oxford, and ALI COSKUN TUNCER, University College London—Feeling the Blues. Moral Hazard and Debt Dilution in Eurobonds before 1914

10:15 AM Sheraton Boston—Constitution Ballroom B AEA

Economic Growth, Technological Change, and Income Inequality (O3)

Presiding: PHILIPPE AGHION, Harvard University

DARON ACEMOGLU, Massachusetts Institute of Technology—How the Machines Replace Labor?

DAVID HEMOUS, INSEAD, and MORTEN OLSEN, IESE Business School—The Rise of the Machines: Automation, Horizontal Innovation and Income Inequality

JONATHAN ADAMS, University of Chicago, LOUKAS KARABARBOUNIS, University of Chicago, and BRENT NEIMAN, University of Chicago—Labor Shares and Inequality

FRANCISCO J. BUERA, University of California-Los Angeles, JOSEPH P. KABOSKI, University of Notre Dame, and RICHARD ROGERSON, Princeton University—Services and Skills: A Cross-Country Perspective

Discussants: CHARLES I. JONES, Stanford University

UFUK AKCIGIT, University of Pennsylvania

DAVID DORN, CEMFI

EDUARDO MORALES, Princeton University

10:15 AM Hynes Convention Center—Room 202 AEA

Empirical Studies of Bargaining with Incomplete Information (C5)

Presiding: BRADLEY LARSEN, Stanford University and eBay Research Labs

BERNARDO SILVEIRA, Washington University-St. Louis—Bargaining with Asymmetric Information: An Empirical Study of Plea Negotiations

**MON
10:15**

Monday • January 5

BRADLEY LARSEN, Stanford University and eBay Research Labs—The Efficiency of Real-World Bargaining: Evidence from Wholesale Used-Auto Auctions

MATT BACKUS, Cornell University and eBay Research Labs, THOMAS BLAKE, eBay Research Labs, and STEVEN TADELIS, University of California-Berkeley and eBay Research Labs—Conspicuous Precision as Signaling in an Online Bargaining Market

ATTILA AMBRUS, Duke University, ERIC CHANEY, Harvard University, and IGOR SALITSKIY, Stanford University—Pirates of the Mediterranean: An Empirical Investigation of Bargaining with Transaction Costs

Discussants: YASUTORA WATANABE, Northwestern University

MATTHEW GENTRY, London School of Economics

DANIEL KENISTON, Yale University

ROBIN LEE, Harvard University

10:15 AM Hynes Convention Center—Room 204

AEA

Environmental Economics (Q1)

Presiding: KATHARINE SIMS, Amherst College

DANIEL ARTHUR LEWIS, Arizona State University, and V. KERRY SMITH, Arizona State University—The Role of Futures Markets for the Design and Ultimate Performance of Incentive Based Environmental Policy

ANNE SCHOPP, DIW Berlin, and KARSTEN NEUHOFF, DIW Berlin—Can Banking CO₂ Allowances Ensure Inter-Temporal Efficiency?

JOSEPH CULLEN, Washington University-St. Louis, and ERIN MANSUR, Dartmouth College—Will Carbon Prices Reduce Emissions in the United States Electricity Industry? Evidence from the Shale Gas Experience

CHRISTOPHER KNITTEL, Massachusetts Institute of Technology, KONSTANTINOS METAXOGLU, Carleton University, and ANDRE TRINDADE, Getulio Vargas Foundation (FGV/EPGE)—Dash for Gas: The Sequel

Monday • January 5

SHINSUKE TANAKA, Tufts University, GARY JEFFERSON, Brandeis University, and WESLEY YIN, University of California-Los Angeles—Environmental Regulation and Industrial Performance: Evidence from China

10:15 AM Sheraton Boston—Back Bay Ballroom B AEA

History and the City (R1)

Presiding: DORA COSTA, University of California-Los Angeles

JEFFREY LIN, Federal Reserve Bank of Philadelphia, and HOYT BLEAKLEY, University of Chicago and NBER—Urban Evolutions After Obsolescence

DORA COSTA, University of California-Los Angeles, and MATTHEW KAHN, University of California-Los Angeles—Urban Mortality Dynamics

WALKER HANLON, University of California-Los Angeles—The Impact of Industrial Pollution on City Growth: Lessons from the Dark Satanic Mills

Discussants: REBECCA DIAMOND, Stanford University

RICHARD HORNBECK, Harvard University

EDWARD GLAESER, Harvard University

10:15 AM Sheraton Boston—Liberty B AEA

Housing (R3)

Presiding: JEFFREY E. ZABEL, Tufts University

MICHAEL KVASNICKA, Otto von Guericke University Magdeburg, THOMAS K. BAUER, Rheinisch-Westfälisches Institute, and SEBASTIAN BRAUN, Kiel Institute for the World Economy—Distant Event, Local Effects? Fukushima and the German Housing Market

KATIE SCHULTZ, College of William and Mary, and KEVIN J. MUMFORD, Purdue University—The Effect of Underwater Mortgages on Unemployment

MANISH GUPTA, University of Zurich—Debt Overhang and Housing Demand - Evidence from United States Housing Markets

**MON
10:15**

Monday • January 5

KRISTOFFER JACKSON, University of California-Irvine—Do Land Use Regulations Stifle Residential Development? Evidence from California Cities

THOMAS DAVIDOFF, University of British Columbia, PATRICK GERHARD, Maastricht University, and THOMAS POST, Maastricht University—Reverse Mortgages: What People (Don't) Know, and How Does It Matter?

10:15 AM Hynes Convention Center—Room 209 AEA

Incentives to Work (J3)

Presiding: ISAAC SWENSEN, Montana State University

MAXIM TROSHKIN, Cornell University—Providing Efficient Incentives to Work: Retirement Ages and the Pension System

ALEX BRYSON, National Institute of Economic and Social Research, JOHN FORTH, National Institute of Economic and Social Research, and LUCY STOKES, National Institute of Economic and Social Research—The Performance Pay Premium: How Big Is It and Does It Affect Wage Dispersion?

STEVEN F. LEHRER, Queen's University, VINCENT POHL, Queen's University, and KYUNGCHUL SONG, University of British Columbia—Reinvestigating How Welfare Reform Influences Labour Supply

SETH GERSHENSON, American University—The Effect of Performance Standards on Employee Effort: Evidence from Teacher Absences

KENTON HOYEM, Financial Engines, Inc., WEI-YIN HU, Financial Engines, Inc., ENRICHETTA RAVINA, Columbia University, and GEERT BEKAERT, Columbia University—Automatic Enrollment, Escalation, and Retirement Savings

10:15 AM Hynes Convention Center—Room 201 AEA

Index Insurance in Developing Economies (O1)

Presiding: FRIEDERIKE LENEL, DIW Berlin

Monday • January 5

MARIO J. MIRANDA, Ohio State University, and KATIE FARRIN, Ohio State University—A Heterogenous Agent Model of Credit-Linked Index Insurance and Farm Technology Adoption

MUTHONI NGATIA, Tufts University, XAVIER GINE, World Bank, and DEAN KARLAN, Yale University—Social Networks, Financial Literacy and Index-Insurance

KARLIJN MORSINK, University of Oxford—The Effect of Index and Indemnity Insurance on Sharing Behavior in Informal Risk-Sharing Groups

VERONIKA K. BERTRAM-HUEMMER, DIW Berlin, and KATI SCHINDLER, DIW Berlin—Index Insurance Purchase Decisions and the Effects of Payouts

Discussants: KARLIJN MORSINK, University of Oxford

VERONIKA K. BERTRAM-HUEMMER, DIW Berlin

MUTHONI NGATIA, Tufts University

MARIO J. MIRANDA, Ohio State University

10:15 AM Hynes Convention Center—Room 203 AEA

Industrial Organization of Health Care (L1)

Presiding: MARTIN GAYNOR, Federal Trade Commission

THOMAS G. KOCH, Federal Trade Commission, BRETT WENDLING, Federal Trade Commission, and NATHAN WILSON, Federal Trade Commission—How Physician Acquisitions by Hospital Systems Affect Health Outcomes and Total Costs for Medicare Recipients

LEEMORE DAFNY, Northwestern University, KATE HO, Columbia University, and ROBIN LEE, Harvard University—Price Effects of Hospital Mergers When the Hospitals are in Different Markets

MATTHEW LEWIS, Clemson University, and KEVIN PFLUM, University of Alabama—Hospital Systems and Bargaining Power: Evidence from Out-of-Market Acquisitions

DEVESH RAVAL, Federal Trade Commission, TED ROSENBAUM, Federal Trade Commission, and NATHAN WILSON, Federal Trade Commission—Industrial Reorganization: Learning about Substitution Patterns from Natural Experiments

**MON
10:15**

Monday • January 5

Discussants: TIM BRESNAHAN, Stanford University

GAUTAM GOWRISANKARAN, University of Arizona

AVIV NEVO, U.S. Department of Justice

NATHAN MILLER, Georgetown University

10:15 AM Hynes Convention Center—Room 206

AEA

Information Frictions in International Trade (F1)

Presiding: LAURA VELDKAMP, New York University

CLAUDIA STEINWENDER, London School of Economics—
Information Frictions and the Law of One Price: When the States and
the Kingdom Became United

ISAAC BALEY, New York University, LAURA VELDKAMP, New
York University, and MICHAEL WAUGH, New York University—
Information Globalization, Risk Sharing, and International Trade

KUNAL DASGUPTA, University of Toronto, and JORDI MONDRIA,
University of Toronto—Inattentive Importers

Discussants: TREB ALLEN, Northwestern University

JAROMIR NOSAL, Columbia University

THOMAS CHANEY, Toulouse School of Economics

10:15 AM Hynes Convention Center—Room 208

AEA

Insurance and Behavioral Economics: Policy Implications (D1)

Presiding: HOWARD KUNREUTHER, University of Pennsylvania

JEFFREY R. BROWN, University of Illinois-Urbana-Champaign and
NBER, and ALESSANDRO PREVITERO, University of Western
Ontario—Procrastinators and Retirement Planning Behavior

HOWARD KUNREUTHER, University of Pennsylvania, and MARK
PAULY, University of Pennsylvania—Experiments on the Role of
Emotions in Insurance Decision Making: Implications for Behavioral
Welfare Economics

Monday • January 5

RICHARD J. ZECKHAUSER, Harvard University, ALEXANDRA DE FILIPPO, Harvard University, JIYOUNG HAN, Harvard University, CLAUDIA NEWMAN-MARTIN, Harvard University, and TIMOTHY CHESTON, Harvard University—Deterrents to Insurance Purchases: Distrust and Zero Aversion

Discussants: DAVID LAIBSON, Harvard University

ROBERT SHILLER, Yale University

MAUREEN CROPPER, University of Maryland

10:15 AM Sheraton Boston—Liberty A AEA

Loss and Debt Aversion (G1)

Presiding: HOMA ZARGHAMEE, Barnard College

MICHAELA PAGEL, Columbia University—Expectations-Based Reference-Dependent Life-Cycle Consumption

RHYS BIDDER, Federal Reserve Bank of San Francisco, and IAN DEW-BECKER, Northwestern University—Long-Run Risk is the Worst-Case Scenario: Ambiguity Aversion and Non-Parametric Estimation of the Endowment Process

CHRISTOPH MERKLE, University of Mannheim—Financial Loss Aversion Illusion

ANDRIY BODNARUK, Notre Dame University, and ANDREI SIMONOV, Michigan State University—Does Loss Aversion of Institutional Investors Affect Downside Risk and Performance of Their Portfolios?

THOMAS MEISSNER, Technische Universität Berlin—Intertemporal Consumption and Debt Aversion: An Experimental Study

10:15 AM Hynes Convention Center—Room 207 AEA

Macroeconomics with Rich Microdata: Implications for Policy (E2)

Presiding: JOHN HALTIWANGER, University of Maryland

**MON
10:15**

Monday • January 5

DANIEL GARCIA-MACIA, Stanford University, CHANG-TAI HSIEH, University of Chicago, and PETER KLENOW, Stanford University—How Destructive is Innovation

JOHN HALTIWANGER, University of Maryland, RON JARMIN, U.S. Census Bureau, ROBERT KULICK, University of Maryland, and JAVIER MIRANDA, U.S. Census Bureau—High Growth Young Firms and United States Job and Productivity Growth

NICHOLAS BLOOM, Stanford University, RAFFAELLA SADUN, Harvard Business School, and JOHN VAN REENEN, London School of Economics—Management as a Technology

KERWIN CHARLES, University of Chicago, ERIK HURST, University of Chicago, and MATTHEW NOTOWIDIGDO, University of Chicago—Manufacturing Decline, Housing Booms, and Non-Employment

10:15 AM Sheraton Boston—The Fens AEA

Non-Financial, Extrinsic Motivation and Employee Job Performance (D2)

Presiding: SUSANNE NECKERMANN, Erasmus University Rotterdam

GARY CHARNESS, University of California-Santa Barbara, and ARTHUR SCHRAM, University of Amsterdam—Inducing Norms in Laboratory Allocation Choices

IAN LARKIN, University of California-Los Angeles—The Motivational Benefits of “Gameable” Incentive Systems: Evidence from a Field Experiment

SUSANNE NECKERMANN, Erasmus University Rotterdam, and MICHAEL KOSFELD, Goethe University Frankfurt—Knowing that You Matter, Matters! The Interplay of Meaning, Monetary Incentives, and Worker Recognition

DEVIN POPE, University of Chicago, PATRICIA DECHOW, University of California-Berkeley, ERIC ALLEN, University of Southern California, and GEORGE WU, University of Chicago—Reference-Dependent Preferences: Evidence from Marathon Runners

Discussants: IWAN BARANKAY, University of Pennsylvania

ROBERT GIBBONS, Massachusetts Institute of Technology

NICOLA LACETERA, University of Toronto

ROBERTO WEBER, University of Zurich

**10:15 AM Sheraton Boston—Public Garden
AEA**

**Perspectives on Inequality and Mobility of Income and Wealth
(D3)**

Presiding: DAVID JOHNSON, U.S. Bureau of Economic Analysis

GERALD AUTEN, U.S. Treasury Department, GEOFFREY GEE, U.S. Treasury Department, and NICHOLAS TURNER, U.S. Treasury Department—Measuring Income Mobility of Children and Their Parents over 25 Years

THOMAS DELEIRE, Georgetown University, and MOLLY DAHL, Congressional Budget Office—The Association between Children's Earnings and Fathers' Lifetime Earnings: Estimates Using Administrative Data

PHILIP ARMOUR, Cornell University, RICHARD V. BURKHAUSER, Cornell University and University of Melbourne, and JEFF LARRIMORE, Federal Reserve Board—The Sensitivity of Top Income Levels and Trends in Tax Return Data to Alternative Measures of Income

JEFFREY THOMPSON, Federal Reserve Board, and GUSTAVO SUAREZ, Federal Reserve Board—Exploring Racial Wealth Gaps Using the Survey of Consumer Finances

Discussants: THOMAS HUNGERFORD, Economic Policy Institute

MICHAEL STRAIN, American Enterprise Institute

**10:15 AM Sheraton Boston—Commonwealth
AEA**

**Promoting New Norms for Transparency and Integrity in
Economic Research (C9)**

Presiding: EDWARD MIGUEL, University of California-Berkeley

BRIAN NOSEK, University of Virginia—Scientific Utopia: Improving Openness and Reproducibility in Scientific Research

Monday • January 5

RICHARD BALL, Haverford College, and NORM MEDEIROS, Haverford College—Replicability of Empirical Research: Classroom Instruction and Professional Practice

EVA VIVALTA, New York University—Failing to Plan or Planning to Fail? The Relationship between Research Design and Specification Searching

Discussants: APRAJIT MAHAJAN, University of California-Los Angeles

JUSTIN WOLFERS, University of Michigan

KATHERINE CASEY, Stanford University

10:15 AM Sheraton Boston—Back Bay Ballroom D AEA

Recent Advances in Welfare Economics (H3)

Presiding: NATHANIEL HENDREN, Harvard University

FLORIS ZOUTMAN, Norwegian School of Economics, BAS JACOBS, Erasmus University Rotterdam, and EGBERT L.W. JONGEN, CPB Netherlands Bureau for Economic Policy Analysis—Revealed Redistributive Preferences of Dutch Political Parties

FLORIAN SCHEUER, Stanford University, and CASEY ROTHSCHILD, Wellesley College—A Theory of Income Taxation under Multidimensional Skill Heterogeneity

MATTHEW WEINZIERL, Harvard University and NBER, and BENJAMIN B. LOCKWOOD, Harvard University—The Evolution of Revealed Social Preferences in the United States and the Costs of Unequal Growth and Recessions

NATHANIEL HENDREN, Harvard University—The Inequality Deflator: Interpersonal Comparisons without a Social Welfare Function

Discussants: E. GLEN WEYL, Microsoft Research New England

LOUIS KAPLOW, Harvard University

STEFANIE STANTCHEVA, Massachusetts Institute of Technology

CASEY ROTHSCHILD, Wellesley College

10:15 AM Sheraton Boston—Hampton Room
AERE

Behavioral Economics and Energy (Q4)

Presiding: CATHERINE WOLFRAM, University of California-Berkeley

MEREDITH FOWLIE, University of California-Berkeley, PETER CAPPERS, Lawrence Berkeley National Laboratory, ANNA SPURLOCK, Lawrence Berkeley National Laboratory, ANNIKA TODD, Lawrence Berkeley National Laboratory, and CATHERINE WOLFRAM, University of California-Berkeley—Default Bias, Follow-On Behavior and Welfare in Residential Electricity Pricing Programs

KATRINA JESSOE, University of California-Davis—Understanding the Water-Energy Nexus: Experimental Evidence from Residential Energy and Water Use

HUNT ALLCOTT, New York University, and DMITRY TAUBINSKY, Harvard University—The Lightbulb Paradox: Evidence from Two Randomized Experiments

ROBERT METCALFE, University of Chicago, ALEC BRANDON, University of Chicago, JOHN LIST, University of Chicago, and MICHAEL PRICE, Georgia State University—The Impact of Social Information and Advertising on Technology Adoption

Discussants: BRIGITTE C. MADRIAN, Harvard University

PAUL FERRARO, Georgia State University

JOSHUA SCHWARTZSTEIN, Dartmouth College

STEFANO DELLAVIGNA, University of California-Berkeley

10:15 AM Westin Copley—Essex North
AFA

Asset Allocation Strategies (G1)

Presiding: LUIS VICEIRA, Harvard Business School

JAWAD ADDOUM, University of Miami, STEFANOS DELIKOURAS, University of Miami, and GEORGE KORNIOTIS, University of Miami—License to Spend: Consumption-Income Sensitivity and Portfolio Choice

Monday • January 5

PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne, KENT DANIEL, Columbia University, CIAMAC MAOALLEMI, Columbia University, and MEHMET SAGLAM, University of Cincinnati—Strategic Asset Allocation with Predictable Returns and Transaction Costs

PAUL EHLING, BI Norwegian Business School, MICHAEL GALLMEYER, University of Virginia, SANJAY SRIVASTAVA, OS Financial Trading Systems, STATHIS TOMPAIDIS, University of Texas-Austin, and CHUNYU YANG, BI Norwegian Business School—Portfolio Choice with Capital Gain Taxation and the Limited Use of Losses

CLEMENS SIALM, University of Texas-Austin, and HANJIANG ZHANG, Nanyang Technological University—Tax Efficient Asset Management: Evidence from Equity Mutual Funds

Discussants: FRANCISCO J. GOMES, London Business School

MICHAEL W. BRANDT, Duke University

HAROLD ZHANG, University of Texas-Dallas

DANIEL BERGSTRESSER, Brandeis University

10:15 AM Westin Copley—America North AFA

CEOs (G3)

Presiding: MICHAEL WEISBACH, Ohio State University

ANDREW ELLUL, Indiana University—Learning through a Smokescreen: Earnings Management and CEO Compensation over Tenure

JORDAN NICKERSON, University of Texas-Austin—A Structural Estimation of the Cost of Suboptimal Matching in the CEO Labor Market

YE CAI, Santa Clara University, MERIG SEVILIR, Indiana University, and JUN YANG, Indiana University—Are They Different? CEOs Made in CEO Factories

BENJAMIN BENNETT, Arizona State University, CLAUDIA CUSTODIO, Arizona State University, and DRAGANA CVIJANOVIC, University of North Carolina—CEO Compensation and Real Estate Prices: Are CEOs Paid for Luck?

Discussants: YIHUI PAN, University of Utah

LUKE TAYLOR, University of Pennsylvania

ITZHAK BEN-DAVID, Ohio State University

MIRIAM SCHWARTZ-ZIV, Michigan State University

**10:15 AM Westin Copley—America South
AFA**

Financial Crises and Banking Regulation (G2)

Presiding: CHESTER SPATT, Carnegie Mellon University

BRIAN COULTER, University of Oxford, and JOEL SHAPIRO,
University of Oxford—A Mechanism for LIBOR

RONI KISIN, Washington University-St. Louis, and ASAF MANELA,
Washington University-St. Louis—The Shadow Cost of Bank Capital
Requirements

SAMUEL HANSON, Harvard Business School, ANDREI SHLEIFER,
Harvard University, JEREMY STEIN, Harvard University, and ROBERT
W. VISHNY, University of Chicago—Banks as Patient Fixed Income
Investors

Discussants: FRANCESCO SANGIORGI, Stockholm School of Economics

CHRISTA BOUWMAN, Texas A&M University

ALBERT S. KYLE, University of Maryland

**10:15 AM Westin Copley—America Center
AFA**

Horizontal and Diversifying Mergers and Acquisitions (G3)

Presiding: GORDON PHILLIPS, University of Southern California

AMRITA NAIN, University of Iowa, and YIMING QIAN, University
of Iowa—The Role of Divestures in Horizontal Mergers: Evidence from
Product and Stock Markets

DANIEL GREENE, Clemson University, OMESH KINI, Georgia State
University, and JAIDEEP SHENOY, Tulane University—Buyer Power
in Conglomerate Acquisitions

Monday • January 5

SEUNGJOON OH, University of Michigan—Fire Sale Acquisitions and Intra-Industry Contagion

MEHMET CIHAN, Tulane University, and SHERI TICE, Tulane University—Do Diversified or Focused Firms Make Better Acquirers?

Discussants: JAYANT KALE, Georgia State University

GIORGO SERTSIOS, Universidad de los Andes

DANIEL CARVALHO, University of Southern California

VOJISLAV MAKSIMOVIC, University of Maryland

10:15 AM Westin Copley—Essex South

AFA

International Finance (G1)

Presiding: ANNA PAVLOVA, London Business School

XAVIER GABAIX, New York University, and MATTEO MAGGIORI, Harvard University—International Liquidity and Exchange Rate Dynamics

RICCARDO COLACITO, University of North Carolina, MARIANO MASSIMILIANO CROCE, University of North Carolina, STEVEN HO, University of North Carolina, and PHILIP HOWARD, University of North Carolina—BKK the EZ Way: An International Production Economy with Recursive Preferences

SOHNKE BARTRAM, University of Warwick, JOHN GRIFFIN, University of Texas, TAE-HOON LIM, Korea Institute of International Economic Policy, and DAVID NG, Cornell University—How Important are Foreign Ownership Linkages for International Stock Returns?

Discussants: STAVROS PANAGEAS, University of Chicago

CHRISTIAN HEYERDAHL-LARSEN, London Business School

ROBIN GREENWOOD, Harvard Business School

10:15 AM Westin Copley—Essex Center

AFA

Trading Activity (G1)

Presiding: CHRISTINE PARLOUR, University of California-Berkeley

Monday • January 5

HENRY CAO, Cheung Kong Graduate School of Business, YUAN MA, Cheung Kong Graduate School of Business, and DONGYAN YE, Cheung Kong Graduate School of Business—Disclosure, Learning, and Coordination

STEFANIE SCHRAEDER, Universite de Lausanne and Swiss Finance Institute—Information Processing and Non-Bayesian Learning in Financial Markets

GIOVANNI CESPÀ, Cass Business School, and XAVIER VIVES, IESE Business School—Expectations, Liquidity, and Short-Term Trading

JACK BAO, Federal Reserve Board, JIA CHEN, Peking University, KEWEI HOU, Ohio State University, and LEI LU, Peking University—Prices and Volatilities in the Corporate Bond Market

Discussants: IOANID ROSU, HEC Paris

VICTORIA VANASCO, Stanford University

SNEHAL BANERJEE, Northwestern University

10:15 AM Boston Marriott Copley—Grand Ballroom—Salon C AFE

Optimal Bank Capital (G2)

Presiding: LEMMA W. SENBET, AERC and University of Maryland

FRANKLIN ALLEN, University of Pennsylvania, ELENA CARLETTI, Bocconi University, and ROBERT MARQUEZ, University of California-Davis—Deposits and Bank Capital Structure

NICOLE M. BOYSON, Northeastern University, RÜDIGER FAHLENBRACH, Ecole Polytechnique Fédérale de Lausanne, and RENÉ M. STULZ, Ohio State University—Why Do Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust Preferred Securities

MILTON HARRIS, University of Chicago, CHRISTIAN C. OPP, University of Pennsylvania, and MARCUS M. OPP, University of California-Berkeley—Macroprudential Bank Capital Regulation in a Competitive Financial System

ALEXANDER SCHANDLBAUER, University of Southern Denmark—How Do Financial Institutions React To a Tax Increase?

**MON
10:15**

Monday • January 5

Discussants: GARY GORTON, Yale University

FLORIAN HEIDER, European Central Bank

GEORGE PENNACCHI, University of Illinois

LUBOMIR LITOV, University of Arizona

10:15 AM Boston Marriott Copley—Grand Ballroom—Salon B AFEE

Income Inequality and Social Provisioning (D6)

Presiding: BRUCE E. KAUFMAN, Georgia State University

CHRISTOPHER BROWN, Arkansas State University—Inequality as Instituted Process: The Case of Natural Resource Wealth

WILLIAM REDMOND, Indiana State University—The Provisioning of Inequality

CARLOS AGUIAR DE MEDEIROS, Federal University of Rio de Janeiro—Social Provisioning and Social Unbalances on Capitalist Development

GEOFF SCHNEIDER, Bucknell University, and BERHANU NEGA, Bucknell University—Towards a More Equitable Social Provisioning Process in South Africa

Discussants: ROBERT H. SCOTT III, Monmouth University

ANNA ZACHOROWSKA-MAZURKIEWICZ, Jagiellonian University

10:15 AM Westin Copley—Defender AREUEA

Density (R1)

Presiding: GERALD CARLINO, Federal Reserve Bank of Philadelphia

JORDAN RAPPAPORT, Federal Reserve Bank of Kansas City—Monocentric City Redux

ERIK JOHNSON, Quinnipiac University, and STEPHEN BILLINGS, University of North Carolina-Charlotte—Measuring Agglomeration: Which Estimator Should We Use?

Monday • January 5

CHRISTIAN REDFEARN, University of Southern California—
Reconsidering the Impact of Access to Transit on Local Land Markets

VICTOR COUTURE, University of California-Berkeley—Valuing the
Consumption Benefits of Urban Density

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

OLIVIER PARENT, University of Cincinnati

NATHANIEL BAUM-SNOW, Brown University

SANGHOON LEE, University of British Columbia

10:15 AM Westin Copley—Empire AREUEA

Housing and Macroeconomic Shocks (E5)

Presiding: ANDREW HAUGHWOUT, Federal Reserve Bank of New York

DANNY BEN-SHAHAR, Technion-Israel Institute of Technology, and
RONI GOLAN, Technion-Israel Institute of Technology—Ratchet Price
Mechanism under Currency Changeover: A Natural Housing Market
Experiment

ABDULLAH YAVAS, University of Wisconsin, and CENGIZ TUNC,
Central Bank of the Republic of Turkey—Determinants of Saving Rate
in the US: The Role of Mortgage Payments

SHANE SHERLUND, Federal Reserve Board, MOSHE BUCHINSKY,
University of California-Los Angeles, and XUE (JENNIFER) HU,
University of California-Los Angeles—House Prices and Economic
Conditions: Location, Location, Location

Discussants: ANDREA TAMBALOTTI, Federal Reserve Bank of New York

ANDREAS FUSTER, Federal Reserve Bank of New York

JOHN DUCA, Federal Reserve Bank of Dallas

JESSIE HANDBURY, University of Pennsylvania

MON
10:15

Monday • January 5

**10:15 AM Westin Copley—Great Republic
AREUEA**

The Consequences of the GSEs (G2)

Presiding: RICHARD BUTTIMER, University of North Carolina-Charlotte

MANUEL ADELINO, Duke University, KRISTOPHER GERARDI, Federal Reserve Bank of Atlanta, and SCOTT FRAME, Federal Reserve Bank of Atlanta—The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities

S. WAYNE PASSMORE, Federal Reserve Board, and DIANA HANCOCK, Federal Reserve Board—Capital, Government Guarantees, and Mortgage Securitization

BARNEY HARTMAN-GLASER, University of California-Los Angeles, RICHARD STANTON, University of California-Berkeley, and NANCY WALLACE, University of California-Berkeley—The Distribution of Mortgage Credit Post-Crisis

EDWARD KUNG, University of California-Los Angeles—The Effect of Credit Availability on House Prices: An Instrumental Variable and Difference-in-Differences Approach

Discussants: VINCENT W. YAO, Fannie Mae

PHILIP SEAGRAVES, University of Wisconsin-Whitewater

CARLOS SLAWSON, Louisiana State University

CRAIG DEPKEN, University of North Carolina-Charlotte

**10:15 AM Boston Marriott Copley—Grand Ballroom—Salon A
ASE**

Ethics, Global Finance, and the Great Recession (E3)

Presiding: STEVEN PRESSMAN, Monmouth University

PHILIP ARESTIS, University of Cambridge, AURELIE CHARLES, University of Bath, and GIUSEPPE FONTANA, University of Leeds—Social Stratification in the United States: Causes and Consequences of the Global Crisis

CYNTHIA BANSACK, St. Lawrence University, and MARTHA STARR, American University—Distributional Costs of the Housing-Price Bust

Monday • January 5

GEORGE DEMARTINO, University of Denver—Harming Irreparably: Economists, Trade Liberalization, and the Matter of “Econogenic Harm”

ILENE GRABEL, University of Denver—Post-Crisis Experiments in Development Finance Architecture: A Hirschmanian Perspective

STEFANO LUCARELLI, Università di Bergamo, ANDREA FUMAGALLI, University of Pavia, and ALESSANDRO CAIANI, Università Politecnica delle Marche—Contemporary Capitalism as a New Monetary Economy of Production: The Logic of Conventions, M&A, and LBOs

10:15 AM Sheraton Boston—Berkeley Room ES

Estimating Sampling Variances and Robust Inference (C1)

Presiding: WHITNEY NEWAY, Massachusetts Institute of Technology

ALBERTO ABADIE, Harvard University, SUSAN ATHEY, Stanford University, GUIDO W. IMBENS, Stanford University, and JEFFREY WOOLDRIDGE, Michigan State University—Finite Population Causal Standard Errors

IVAN ALEXIS CANAY, Northwestern University—Randomization Tests under a Weak Convergence Assumption

GUIDO W. IMBENS, Stanford University, and MICHAL KOLESÁR, Princeton University—Robust Standard Errors in Small Samples: Some Practical Advice

COLIN CAMERON, University of California, and DOUGLAS L. MILLER, University of California-Davis—Robust Inference with Dyadic Data

10:15 AM Sheraton Boston—Gardner Room ES

Panel Discussion: Government Debt and Budget Deficits (H6)

Presiding: NICOLA PERSICO, Northwestern University

JOHN TAYLOR, Stanford University

ALBERTO ALESINA, Harvard University

LAWRENCE H. SUMMERS, Harvard University

**MON
10:15**

Monday • January 5

**10:15 AM Sheraton Boston—Beacon D
ES**

Political Uncertainty and Risk Premia (G1)

Presiding: TANO SANTOS, Columbia University

SCOTT ROSS BAKER, Stanford University, NICHOLAS BLOOM, Stanford University, and STEVEN J. DAVIS, University of Chicago—Measuring Economic Policy Uncertainty

JONATHAN BROGAARD, University of Washington, and ANDREW DETZEL, University of Washington—The Asset Pricing Implications of Government Economic Policy Uncertainty

PENGJIE GAO, University of Notre Dame—Political Uncertainty and Public Financing Costs: Evidence from United States Gubernatorial Elections and Municipal Bond Markets

Discussants: THOMAS PHILIPPON, New York University

LAUREN COHEN, Harvard Business School

PIETRO VERONESI, University of Chicago

**10:15 AM Sheraton Boston—Beacon F
ES**

Program Evaluation (C1)

Presiding: PETRA TODD, University of Pennsylvania

BRIGHAM FRANSEN, Brigham Young University—Treatment Effects with Censoring and Endogeneity

ARTHUR LEWBEL, Boston College, and THOMAS TAO YANG, Boston College—Identifying the Average Treatment Effect in a Two Threshold Model

PEDRO SANT'ANNA, Universidad Carlos III Madrid—Nonparametric Tests for Conditional Treatment Effects in Duration Outcomes

UMAIR KHALIL, University of Rochester, and NESE YILDIZ, University of Rochester—Diagnostic Tests for the Selection on Observables Assumption: The Case of Women Infants and Children Program

**10:15 AM Sheraton Boston—Beacon G
ES**

Topics in Monetary Policy (E5)

Presiding: LEONARDO MELOSI, Federal Reserve Bank of Chicago

RICCARDO MARIA MASOLO, Bank of England—Monetary Policy with Ambiguity-Averse Agents

FRANCESCA RONDINA, University of Ottawa—Robust Monetary Policy under Model Uncertainty and Learning in a Phillips Curve Framework

LEONARDO MELOSI, Federal Reserve Bank of Chicago—Signaling Effects of Monetary Policy

HIKARU SAIJO, University of California-Santa Cruz—Limited Asset Market Participation and State-Dependent Effects of Fiscal and Monetary Policy Shocks

**10:15 AM Sheraton Boston—Beacon E
ES**

Topics in Political Economy (C1)

Presiding: LEEAT YARIV, California Institute of Technology

MATTHEW JACKSON, Stanford University, and STEPHEN MICHAEL NEI, Stanford University—Networks of Military Alliances, Wars, and International Trade

S. NAGEEB ALI, University of California-San Diego—Recognition for Sale

SEAN HORAN, Université de Montréal—Agendas with Priority

FILIFE CAMPANTE, Harvard University, QUOC-ANH DO, Sciences Po, and BERNANDO GUIMARAES, Getulio Vargas Foundation—Isolated Capital Cities and Misgovernance: Theory and Evidence

**10:15 AM Westin Copley—North Star
LERA**

**Equity, Access, and Outcomes: New Strategies for Employee/
Employer Relations (J5)**

Presiding: JANET BOGUSLAW, Brandeis University

Monday • January 5

JANET BOGUSLAW, Brandeis University, HANNAH THOMAS, Brandeis University, and SARA CHAGANTI, Brandeis University—Beyond Wages: Structuring Inclusion in Wealth Building Employment Opportunities

LAURIE NSIAH JEFFERSON, Brandeis University, and MELANIE DOUPE GAISER, Brandeis University—Elements of a Culturally Effective Health Care Organization

JESSICA SANTOS, Brandeis University—Employment Networks and Access to Good Jobs: Employment Policy for Social Relations

Discussants: TRINIDAD TELLEZ, New Hampshire Office of Minority Health and Refugee Affairs

KRIS McCRACKEN, Manchester Community Health Center

10:15 AM Westin Copley—Courier

LERA

LERA Papers VIII: Micro and Macro Effects of Employer-Provided Job Benefits (J3)

Presiding: JAMES BANG, St. Ambrose University

AARON PACITTI, Siena College—Rethinking Employment Relations: The Social Bargain, Pensions, and Price Stability

BENJAMIN CHUTE, Middlebury College, and PHANINDRA V. WUNNAVA, Middlebury College—Is There a Link between Employer-Provided Health Insurance and Job-Mobility? Evidence from Recent Micro Data

GREGORY A. ABEL, Dana-Farber Cancer Institute and Harvard University, RANDY ALBELDA, University of Massachusetts-Boston, and DIANA SALAS CORONADO, University of Massachusetts-Boston—Exploring the Relationship of Employment Benefits to the Financial Burden and Health Outcomes of Certain Blood Cancer Patients

Discussants: JAMES BANG, St. Ambrose University

FRANÇOISE CARRÉ, University of Massachusetts-Boston

CRUZ BUENO, Siena College

**10:15 AM Westin Copley—Helicon
LERA**

LERA/IAFFE Papers II: The Work-Family Interface (J1)

Presiding: HEIDI HARTMANN, Institute for Women's Policy Research

ALI FAKIH, Lebanese American University—Availability of Family-Friendly Work Practices and Implicit Wage Costs: New Evidence from Canada

MANUEL BUITRAGO, American University—The Effects of Cultural Beliefs on Fertility and Work Decisions of Hispanic Women

MICHAEL CARR, University of Massachusetts-Boston, and EMILY WIEMERS, University of Massachusetts-Boston—The Effect of Paid Family Leave on Employment and Earnings Volatility: Evidence from California

COLLEEN MANCHESTER, University of Minnesota, LISA LESLIE, New York University, and PATRICIA CAULFIELD DAHM, University of Minnesota—Bringing Home the Bacon: Unpacking the Relationship between Breadwinner Status and Salary

Discussants: ALAN BENSON, University of Minnesota

TONY FANG, Monash University

HEIDI HARTMANN, Institute for Women's Policy Research

**10:15 AM Boston Marriott Copley—New Hampshire
NEA**

The Lasting Implications of Jim Crow (I3)

Presiding: ROBYNN COX, Spelman College

SHERMAN A. COOPER, Georgia State University—Desegregation and Downward Intergenerational Mobility: A Public-Value Approach to Analyzing the Effects of Social Constructions in the Segregated American South

MARIANNE H. WANAMAKER, University of Tennessee, and WILLIAM COLLINS, Vanderbilt University—Intergenerational Mobility in the United States South: A New View from Linked Census Data

ROBERT WILLIAMS, Guilford College—Jim Crow Revisited: White Supremacy, Federal Tax Policy, and Household Wealth

Monday • January 5

LISA D. COOK, Michigan State University—Jim Crow and New Lynching Data

Discussants: TREVON D. LOGAN, Ohio State University

TERRY-ANN CRAIGIE, Connecticut College

ROBYNN COX, Spelman College

10:15 AM Boston Marriott Copley—Tufts

SGE

Economic Benefits of Protecting Water Quality in the Chesapeake Bay (Q5)

Presiding: CHRIS MOORE, U.S. Environmental Protection Agency

CHRIS DOCKINS, U.S. Environmental Protection Agency, DENNIS GUIGNET, U.S. Environmental Protection Agency, KELLY MAGUIRE, U.S. Environmental Protection Agency, CHRIS MOORE, U.S. Environmental Protection Agency, and NATHALIE SIMON, U.S. Environmental Protection Agency—Stated Preference Study of the Chesapeake Bay and Watershed Lakes

MATT MASSEY, U.S. Environmental Protection Agency, and STEVE NEWBOLD, U.S. Environmental Protection Agency—The Value of Water Quality to Fishermen in the Chesapeake Bay

PATRICK J. WALSH, U.S. Environmental Protection Agency, CHARLES GRIFFITHS, U.S. Environmental Protection Agency, DENNIS GUIGNET, U.S. Environmental Protection Agency, and HEATHER KLEMICK, U.S. Environmental Protection Agency—Hedonic Property Prices and Meta-Analysis in the Chesapeake Bay: Exploring the Value of Water Clarity

CHRIS MOORE, U.S. Environmental Protection Agency, and CHARLES GRIFFITHS, U.S. Environmental Protection Agency—Welfare Analysis in a Two-Stage Inverse Demand Model: Benefits of Water Quality Improvements to Regional Fisheries

Discussants: ROB JOHNSTON, Clark University

JOHN WHITEHEAD, Appalachian State University

COREY LANG, University of Rhode Island

JAMES SEALE, University of Florida

**10:15 AM Boston Marriott Copley—Hyannis
URPE/IAFFE**

Gender Inequality and Economic Growth (E1)

Presiding: EBRU KONGAR, Dickinson College

ELISSA BRAUNSTEIN, Colorado State University—Economic Growth, Social Reproduction and Gender Inequality

ESTHER JEFFERS, Université Paris 8—The Crisis in the Eurozone from a Gender Perspective

TAMARA STENN, School for International Training—Examining Gaps in Justice and Well Being for Fair Trade Women across Industries

XIAO-YUAN DONG, University of Winnipeg, SHI LI, Beijing Normal University, and SUI YANG, Beijing Normal University—Trade Liberalization, Social Policy Development and Chinese Women's Paid Work: Trends in Labor Market Outcomes in the Decade after China's Accession to the WTO?

Discussants: CAROLE BIEWENER, Simmons College

SIOBHAN AUSTEN, Curtin University

**1:00 PM Boston Marriott Copley—St. Botolph
ACES**

Government Policy and Firm Behavior (P5)

Presiding: JOHN BONIN, Wesleyan University

JAN HAGEMEJER, National Bank of Poland and University of Warsaw, JAN SVEJNAR, Columbia University, and JOANNA TYROWICZ, University of Warsaw and National Bank of Poland—Measuring the Causal Effect of Privatization on Firm Performance

AVNER BEN-NER, University of Minnesota, and ROLAND CHEO, Shandong University—Team Performance with Simple, Complex and Creative Tasks: The Role of Social Preferences in Conjunction with Individual Versus Group Incentives

DEREK JONES, Hamilton College, PANU KALMI, University of Vaasa, and MIKKO MÄKINEN, Aalto University—Employment Adjustment and Lending Cyclicity in European Banks: The Effect of Ownership

Monday • January 5

POLONA DOMADENIK, University of Ljubljana, MATJAŽ KOMAN, University of Ljubljana, and JANEZ PRAŠNIKAR, University of Ljubljana—Do Governmental Subsidies Act as Soft Budget Constraints? Evidence from a Panel of Slovene Firms

Discussants: JOHN BONIN, Wesleyan University

KLARA SABIRIANOVA PETER, University of North Carolina

GARY JEFFERSON, Brandeis University

PAUL WACHTEL, New York University

1:00 PM Hynes Convention Center—Room 207

AEA

Banks in International Trade (F3)

Presiding: TIM SCHMIDT-EISENLOHR, University of Illinois-Urbana-Champaign

GALINA HALE, Federal Reserve Bank of San Francisco, CHRISTOPHER CANDELARIA, Center for European Policy Analysis and Stanford University, JULIAN CABALLERO, Inter-American Development Bank, and SERGEY BORISOV, YP Holdings, LLC—Bank Linkages and International Trade

FRIEDERIKE NIEPMANN, Federal Reserve Bank of New York, and TIM SCHMIDT-EISENLOHR, University of Illinois-Urbana-Champaign—No Guarantees, No Trade: How Banks Affect Export Patterns

BANU DEMIR, Bilkent University, TOMASZ KAMIL MICHALSKI, HEC Paris, and EVREN ORS, HEC Paris—Risk-Based Capital Requirements for Banks and International Trade: Evidence from Basel 2 Implementation in Turkey

JAEBIN AHN, International Monetary Fund—Estimating the Direct Impact of Bank Liquidity Shocks on the Real Economy: Evidence from Letter-of-Credit Import Transactions in Colombia

Discussants: KALINA MANOVA, Stanford University

POL ANTRAS, Harvard University

LUC LAEVEN, International Monetary Fund

TIM SCHMIDT-EISENLOHR, University of Illinois-Urbana-Champaign

1:00 PM Sheraton Boston—Independence Ballroom West
AEA

Behavioral Interventions and Energy (Q4)

Presiding: JAMES SALLEE, University of Chicago

KOICHIRO ITO, Boston University, TAKANORI IDA, Kyoto University, and MAKOTO TANAKA, GRIPS—Using Dynamic Electricity Pricing to Address Energy Crises: Evidence from Randomized Field Experiments

JOSE PELLERANO, Universidad Iberoamericana and SIUBEN, MICHAEL PRICE, Georgia State University, STEVEN PULLER, Texas A&M University, and GONZALO SANCHEZ, Texas A&M University—Price vs. Non-Price Policy Instruments to Encourage Energy Conservation: Evidence from a Randomized Controlled Trial in Ecuador

HUNT ALLCOTT, New York University, and RICHARD SWEENEY, Harvard University—Information Disclosure through Agents: Evidence from a Field Experiment

KENNETH GILLINGHAM, Yale University, BRYAN BOLLINGER, New York University, and HILARY STAVAR, Yale University—The Role of Information and Social Interactions on Solar Adoption Decisions and Equilibrium Prices: Evidence from a Field Experiment

Discussants: STEVEN PULLER, Texas A&M University

MATTHEW KAHN, University of California-Los Angeles

SHAWN COLE, Harvard Business School

JOSHUA GRAFF ZIVIN, University of California-San Diego

1:00 PM Hynes Convention Center—Room 201
AEA

Communication, Guilt, and Deception (D8)

Presiding: GARY CHARNESS, University of California-San Diego

MARINA AGRANOV, California Institute of Technology, and LEEAT YARIV, California Institute of Technology—Collusion through Communication in Auctions

Monday • January 5

ANDREW SCHOTTER, New York University, and TINGTING DING, New York University—Matching and Chatting: An Experimental Study of the Impact of Network Communication on School-Matching Mechanisms

FLORIAN EDERER, Yale University, and ALEXANDER STREMITZER, University of California-Los Angeles—Promises and Expectations

MARTA SERRA-GARCIA, University of California-San Diego—Let's Both Talk: Communication and Relational Contracting

Discussants: SOTIRIOS GEORGANAS, City University London

CLAYTON FEATHERSTONE, University of Pennsylvania

ANDREAS BLUME, University of Arizona

JOHN DUFFY, University of California-Irvine

1:00 PM Sheraton Boston—Liberty B AEA

Competition (D4)

Presiding: DAN RICHARDS, Tufts University

ERIK DUHAIME, Massachusetts Institute of Technology—Cognitive Reflection and (the Limits of) Strategic Thinking in a Market Choice Game

J. ANTHONY COOKSON, University of Colorado-Boulder—Anticipated Entry and Entry Deterrence: Evidence from the American Casino Industry

MACIEJ H. KOTOWSKI, Harvard University, and RICHARD J. ZECKHAUSER, Harvard University—If Many Seek, Ye Shall Find: Search Externalities and New Goods

SHEEN S. LEVINE, Columbia University, MARK BERNARD, Goethe University Frankfurt, and ROSEMARIE NAGEL, ICREA, Universitat Pompeu Fabra, and BGSE—Know Thyself, Know Thy Rival - High Performers Combine Cognitive Skills with Strategic IQ

HANNA HALABURDA, Bank of Canada, BRUNO JULLIEN, Toulouse School of Economics, and YARON YEHEZKEL, Tel Aviv University—Dynamic Competition with Network Externalities: Why History Matters

1:00 PM Sheraton Boston—The Fens
AEA

Economic Globalization (F1)

Presiding: RICHARD POMFRET, University of Adelaide

ROBERT C. JOHNSON, Dartmouth College, and RUDOLFS BEMS, International Monetary Fund and Bank of Latvia—International Prices and Demand for Value Added with Global Supply Chains

SAROJ BHATTARAI, University of Texas-Austin, and KONSTANTIN EGOROV, Pennsylvania State University—Optimal Monetary and Fiscal Policy at the Zero Lower Bound in a Small Open Economy

MAARTEN BOSKER, Erasmus University Rotterdam, and BASTIAN WESTBROCK, Utrecht University—A Theory of Trade in a Global Production Network

JENNIE BAI, Georgetown University, BENJAMIN MANDEL, Citi Group Research, and JIA GUO, Columbia University—Going Global: Markups and Product Quality in the Chinese Art Market

HUICHO HUANG, University of Glasgow, RONALD MACDONALD, University of Glasgow, and YANG ZHAO, University of Glasgow—Global Currency Misalignments, Crash Sensitivity, and Moment Risk Premia

1:00 PM Sheraton Boston—Liberty A
AEA

Economic History (N1)

Presiding: KATHARINE SHESTER, Washington and Lee University

SUN GO, Chung-Ang University—The Impacts of Military Sexual Slavery on Women's Marriage, Childbirth, and Schooling: Evidence from Japanese Colonies

SEBASTIAN OTTEN, Ruhr University Bochum, JULIA BREDTMANN, Ruhr University Bochum, and MAGDALENA A. STROKA, RWI Essen—Generation War: The Long-Term Effects of World War II on Physical and Mental Health

JIAN LI, Goethe University Frankfurt—The Importance of Early Life War Experience for Health and Wealth Outcomes in China

ROGER FOUQUET, London School of Economics—Seven Centuries of Economic Growth and Decline

Monday • January 5

GORDON RAUSSER, University of California-Berkeley, and
MARTIN STUERMER, Federal Reserve Bank of Dallas—Collusion in
Commodity Markets: A Long-Run Perspective

1:00 PM Sheraton Boston—Public Garden

AEA

Economics of Immigration (J6)

Presiding: MARIANNE H. WANAMAKER, University of Tennessee

CATIA BATISTA, Nova University of Lisbon, and GAIA NARCISO,
Trinity College Dublin—Migrant Remittances and Information Flows:
Evidence from a Field Experiment

ALEXANDER RIEBER, Ulm University, and WERNER SMOLNY,
Ulm University—Labour Market Integration of Immigrants—Evidence
for German Guest Workers

EMILIO GUTIERREZ, CIE-ITAM, HORACIO A. LARREGUY,
Harvard University, and GUSTAVO FAJARDO, CEMFI—Taking One
for the Team: Shocks at Destination and Household's Supply of Migrants

HERIBERTO GONZALEZ LOZANO, University of Pittsburgh, and
SANDRA OROZCO-ALEMAN, Mississippi State University—Return
Migration: New Source of Self-Employment in Mexico

1:00 PM Hynes Convention Center—Room 204

AEA

Education Policies in African Countries (O1)

Presiding: LEONARD WANTCHEKON, Princeton University

KEHINDE AJAYI, Boston University—Can School Choice Increase
Educational Mobility? Evidence from Ghana

HAROUNAN KAZIANGA, Oklahoma State University—The
Long-Run Effects of “Girl-Friendly” Schools: Evidence from the
BRIGHT School Construction Program in Burkina Faso

DOZIE OKOYE, Dalhousie University, and ROLAND PONGOU,
University of Ottawa—Historical Missionary Activity, Schooling, and
the Reversal of Fortunes: Evidence from Nigeria

Monday • January 5

MOUSSA BLIMPO, University of Oklahoma, DAVID EVANS, World Bank, and NATHALIE LAHIRE, World Bank—School-Based Management, Local Capacity, and Educational Outcomes: Lessons from a Randomized Field Experiment

Discussants: HAROUNAN KAZIANGA, Oklahoma State University

ROLAND PONGOU, University of Ottawa

KEHINDE AJAYI, Boston University

RICHARD AKRESH, University of Illinois

1:00 PM Hynes Convention Center—Room 208

AEA

Entrepreneurship and Creativity (O3)

Presiding: PETRA MOSER, Stanford University

JOHAN HOMBERT, HEC Paris, ANTOINETTE SCHOAR, Massachusetts Institute of Technology, DAVID SRAER, Princeton University, and DAVID THESMAR, HEC Paris—Can Unemployment Insurance Spur Entrepreneurial Activity? Evidence from France

ROSS LEVINE, University of California-Berkeley, and YONA RUBINSTEIN, London School of Economics—Smart and Illicit: Who Becomes an Entrepreneur and Does It Pay?

DARON ACEMOGLU, Massachusetts Institute of Technology, UFUK AKCIGIT, University of Pennsylvania, and MURAT ALP CELIK, University of Pennsylvania—Young, Restless and Creative: Openness to Disruption and Creative Innovations

MICHAEL DAHL, Aalborg University-Denmark, and PETRA MOSER, Stanford University—Mental Health and Entrepreneurship

Discussants: PIAN SHU, Harvard Business School

BENJAMIN PUGSLEY, Federal Reserve Bank of New York

BENJAMIN JONES, Northwestern University

JONATHAN FEINSTEIN, Yale University

Monday • January 5

1:00 PM Sheraton Boston—Constitution Ballroom A
AEA

Financial Constraints and Macroeconomic Risk (E3)

Presiding: JEAN TIROLE, Toulouse School of Economics

ALBERTO MARTIN, CREI, Universitat Pompeu Fabra and Barcelona Graduate School of Economics, and JAUME VENTURA, CREI, Universitat Pompeu Fabra and Barcelona Graduate School of Economics—Managing Credit Bubbles

GUILLERMO ORDONEZ, University of Pennsylvania and NBER, and GARY GORTON, Yale University and NBER—Crises and Productivity in Good Booms and in Bad Booms

HARALD UHLIG, University of Chicago—Sovereign Default Risk and Banks in a Monetary Union

JEAN TIROLE, Toulouse School of Economics, and EMMANUEL FARHI, Harvard University—Deadly Embrace: Sovereign and Financial Balance Sheets Doom Loops

Discussants: RICARDO CABALLERO, Massachusetts Institute of Technology

ZHIGUO HE, University of Chicago

THOMAS PHILIPPON, New York University

PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

1:00 PM Hynes Convention Center—Room 203
AEA

Monetary and Macroprudential Policy Mix in a World with Financial Frictions (E5)

Presiding: MARKUS K. BRUNNERMEIER, Princeton University

GUIDO LORENZONI, Northwestern University—Moral Hazard Misconceptions: The Case of The Greenspan Put

MARKUS K. BRUNNERMEIER, Princeton University, and YULIY SANNIKOV, Princeton University—Optimal Monetary and Regulatory Policy in Models with Financial Frictions

ANIL KASHYAP, University of Chicago, DIMITRIOS P. TSOMOCOS, University of Oxford, and ALEXANDROS P. VARDOULAKIS, Federal Reserve Board—How Does Macroprudential Regulation Change Bank Credit Supply?

Monday • January 5

STEPHEN MORRIS, Princeton University, and HYUN SONG SHIN, Bank of International Settlements—Risk-Taking Channel of Monetary Policy: A Global Game Approach

Discussants: VALENTIN HADDAD, Princeton University

ITAMAR DRECHSLER, New York University

SAKI BIGIO, Columbia University

CECILIA PARLATORE SIRITTO, New York University

1:00 PM Sheraton Boston—Independence Ballroom East AEA

New Data Sources from the Internet in Microeconomic Research (D8)

Presiding: EDWARD KUNG, University of California-Los Angeles

ELLIOT ANENBERG, Federal Reserve Board, and EDWARD KUNG, University of California-Los Angeles—What's Behind the Food Truck Phenomenon? Information Frictions and Taste-for-Variety

SETH STEPHENS-DAVIDOWITZ, Google, Inc.—How Many American Men Are Gay?

STUART GABRIEL, University of California-Los Angeles, and CHANDLER LUTZ, Copenhagen Business School—The Impact of Unconventional Monetary Policy on Real Estate Markets

JOEY ENGELBERG, University of California-San Diego, CHRISTOPHER PARSONS, University of California-San Diego, and NATHAN TEFFT, University of Washington—Financial Conflicts of Interest in Medicine

1:00 PM Hynes Convention Center—Room 202 AEA

Observational and Quasi-Experimental Methods for Estimating School and Teacher Quality (I2)

Presiding: DOUGLAS STAIGER, Dartmouth College

JOSHUA ANGRIST, Massachusetts Institute of Technology, PARAG A. PATHAK, Massachusetts Institute of Technology, and CHRISTOPHER WALTERS, University of California-Berkeley—Leveraging Lotteries for School Value-Added: Bias Reduction vs. Efficiency

Monday • January 5

DAVID DEMING, Harvard University—Measures of School Effectiveness and the Education Production Function

JUSTINE HASTINGS, Brown University—The Labor Market Returns to Colleges and Majors: Evidence from Chile

STEVEN GLAZERMAN, Mathematica Policy Research, and ALI PROTIK, Mathematica Policy Research—Using Randomized Experiments to Validate Value-Added Estimates of Teacher Performance

Discussants: WILL DOBBIE, Princeton University

CHRISTOPHER NEILSON, Yale University

1:00 PM Sheraton Boston—Constitution Ballroom B AEA

Organization, Management, and Economic Growth (J1)

Presiding: REBECCA HENDERSON, Harvard Business School

JOHN VAN REENEN, London School of Economics, NICHOLAS BLOOM, Stanford University, PHILIPPE AGHION, Harvard University, and RAFFAELLA SADUN, Harvard Business School—Never Waste a Good Crisis? Growth and Decentralization in the Great Recession

ROBERT GIBBONS, Massachusetts Institute of Technology, PETER PRONOVOST, Johns Hopkins University, ELIZABETH MARTINEZ, Massachusetts General Hospital, NANCY BEAULIEU, Harvard University, and THOMAS WANG, Massachusetts Institute of Technology—Cart, Checklist, or Culture: Bloodstream Infections before and after CUSP

REBECCA HENDERSON, Harvard Business School, CLAUDINE GARTENBERG, New York University, STEVE BLADER, New York University, and ANDREA PRAT, Columbia University—Employee Engagement and Productivity

DANIEL ROGGER, World Bank, and IMRAN RASUL, University College London—Management of Bureaucrats and Public Service Delivery: Evidence from the Nigerian Civil Service

1:00 PM Sheraton Boston—Back Bay Ballroom C
AEA

Retirement Savings and Household Decisions (E2)

Presiding: OLIVIA MITCHELL, University of Pennsylvania

JOHN BESHEARS, Harvard Business School, JAMES CHOI, Yale University, CHRISTOPHER HARRIS, University of Cambridge, DAVID LAIBSON, Harvard University, and BRIGITTE C. MADRIAN, Harvard University—Optimal Illiquidity

SUMIT AGARWAL, National University of Singapore, JESSICA PAN, National University of Singapore, and WENLAN QIAN, National University of Singapore—The Composition Effect of Consumption Around Retirement: Evidence from Singapore

CLEMENS SIALM, University of Texas-Austin, LAURA STARKS, University of Texas-Austin, and HANJIANG ZHANG, Nanyang Technological University—Defined Contribution Pension Plans: Changes in Mutual Fund Asset Allocation?

HONGBIN LI, Tsinghua University, XINZHENG SHI, Tsinghua University, and BINZHEN WU, Tsinghua University—The Retirement Consumption Puzzle in China

Discussants: CHRISTOPHER CARROLL, Johns Hopkins University

JEFFREY R. BROWN, University of Illinois-Urbana-Champaign and NBER

JEREMY TOBACMAN, University of Pennsylvania

EUGENE AMROMIN, Federal Reserve Bank of Chicago

1:00 PM Hynes Convention Center—Room 209
AEA

Tax Compliance (H2)

Presiding: JAMES ALM, Tulane University

ETIENNE LEHMANN, Paris II, LAURENT SIMULA, Uppsala University, and ALAIN TRANNOY, Aix-Marseille University—Tax Me If You Can! Optimal Nonlinear Income Tax between Competing Governments

Monday • January 5

ISABEL MARTINEZ, University of St. Gallen—Should I Stay or Should I Go? Tax-Induced Mobility and the Taxable Income Elasticity in Switzerland

MAZHAR WASEEM, London School of Economics—Taxes, Informality and Income Shifting: Evidence from a Recent Pakistani Tax Reform

NADJA DWENGER, Max Planck Institute—Improving Tax Collection by Public Shaming, Evidence from Administrative Tax Data

MARCO GONZALEZ NAVARRO, University of Toronto, and CLIMENT QUINTANA-DOMEQUE, University of Oxford—Local Public Goods and Property Tax Compliance: Evidence from Residential Street Pavement

1:00 PM Hynes Convention Center—Room 206

AEA

Trading and Financial Instruments (G1)

Presiding: RODOLFO PRIETO, Boston University

DARRELL DUFFIE, Stanford University, and HAOXIANG ZHU, Massachusetts Institute of Technology—Workup

JUNGSUK HAN, Stockholm School of Economics, and ALBERT S. KYLE, University of Maryland—Speculative Equilibrium with Differences in Higher-Order Beliefs

MICHAEL ASHTON, Enduring Investments LLC—The Future of Inflation Futures

BENJAMIN LOOS, Goethe University Frankfurt, UTPAL BHATTACHARYA, Indiana University, STEFFEN MEYER, Goethe University Frankfurt, and ANDREAS HACKETHAL, Goethe University Frankfurt—The Dark Side of ETFs

MAGGIE CHEN, George Washington University, and MIN WU, George Washington University—Trading Online: Evidence from Chinese T-Shirt Exports

1:00 PM Sheraton Boston—Back Bay Ballroom D
AEA

What We Can Learn About Gender Differences from International Data and Immigrant Groups (J1)

Presiding: KEVIN LANG, Boston University

CAROLINA CASTILLA, Colgate University—Trust, Reciprocity and Trustworthiness between Spouses: Evidence from a Field Experiment in India

DARA LEE LUCA, University of Missouri and Harvard University, EMILY OWENS, University of Pennsylvania and Cornell University, and GUNJAN SHARMA, World Bank—Alcohol Consumption and Violence against Women

DANIEL L. HICKS, University of Oklahoma, ESTEFANIA SANTACREU-VASUT, ESSEC Business School and THEMA, and AMIR SHOHAM, Temple University and COMAS—Does Mother Tongue Make for Women's Work? Linguistics, Household Labor, and Gender Identity

ELEANOR JAWON CHOI, Hanyang University, and JISOO HWANG, Hankuk University of Foreign Studies—Child Gender and Parental Inputs: No More Son Preference in Korea?

Discussants: ROBERT POLLAK, Washington University-St. Louis

ANGELA DILLS, Providence College

AIMEE CHIN, University of Houston

KEVIN LANG, Boston University

1:00 PM Sheraton Boston—Back Bay Ballroom B
AEA

Women's Health Economics (I1)

Presiding: LISA SCHULKIND, University of North Carolina-Charlotte

THOMAS G. KOCH, Federal Trade Commission, and CHRIS ADAMS, Federal Trade Commission—Think Pink? The Effects and Efficiency of Breast Cancer Awareness Campaigns

INNA CINTINA, University of Hawaii-Manoa—Does Access to Contraception Affect Timing of Abortions?

Monday • January 5

MARTE STROEM, Institute for Social Research, and SIMEN MARKUSSEN, University of Oslo—The Effects of Motherhood

MARTIN SAAVEDRA, Oberlin College, and BRIAN BEACH, University of Pittsburgh—Mitigating the Effects of Low Birth Weight: Evidence from Quasi-Randomly Assigned Adoptees

NIDHIYA MENON, Brandeis University, and ELIZABETH BRAINERD, Brandeis University—Religion and Health in Early Childhood: Evidence from the Indian Subcontinent

1:00 PM Sheraton Boston—Hampton Room AERE

Environment and Health (Q5)

Presiding: ANTONIO BENTO, Cornell University

ALBERTO SALVO, National University of Singapore, JIAXIU HE, Northwestern University, FRANZ GEIGER, Northwestern University, and NELSON GOUVEIA, University of São Paulo—Increased Provision of Roads May Not Relieve Traffic Congestion But It May Change Its Composition: Urban Air and Health Effects from São Paulo's Beltway

EDSON SEVERNINI, Carnegie Mellon University—Air Pollution, Power Grid, and Infant Health: Evidence from the Shutdown of Nuclear Power Plants in the Tennessee Valley Authority in the 1980s

AUSTIN C. SMITH, University of Colorado-Boulder—Spring Forward at Your Own Risk: Daylight Saving Time and Fatal Vehicle Crashes

JAY SHIMSHACK, Tulane University, TIMOTHY BEATTY, University of Minnesota, and RICHARD VOLPE, USDA Economic Research Service—Hurricanes and Avoidance Behavior: Evidence from Bottled Water Sales

Discussants: ANTONIO BENTO, Cornell University

REED WALKER, University of California-Berkeley

MATTHEW KOTCHEN, Yale University

MATTHEW NEIDELL, Columbia University

1:00 PM Westin Copley—Essex North
AFA

Asset Management and Market Efficiency (G1)

Presiding: JONATHAN BERK, Stanford University

VALERY POLKOVNICHENKO, University of Texas-Dallas, KELSEY WEI, University of Texas-Dallas, and FENG ZHAO, University of Texas-Dallas—Cautious Risk-Takers: Investor Preferences and Demand for Active Management

MARTIN CHERKES, Columbia University, CHARLES M. JONES, Columbia University, and CHESTER SPATT, Carnegie Mellon University—A Solution to the Palm-3Com Spin-Off Puzzles

MARKUS BROMAN, York University—Liquidity Clienteles, Correlated Demand and Excess Comovement of Exchange-Traded Fund Returns

PING McLEMORE, University of Arizona—Do Mutual Funds Have Decreasing Returns to Scale: Evidence from Fund Mergers

Discussants: JULES VAN BINSBERGEN, Stanford University

ERIC STAFFORD, Harvard Business School

LARRY HARRIS, University of Southern California

LUBOS PASTOR, University of Chicago

1:00 PM Westin Copley—Essex Center
AFA

Banking, Regulation, and the Real Economy (G2)

Presiding: TOMASZ PISKORSKI, Columbia University

RALPH KOIJEN, London Business School, and MOTOHIRO YOGO, Federal Reserve Bank of Minneapolis—Shadow Insurance

MARKUS BEHN, University of Bonn, RAINER HASELMANN, University of Bonn, AMIT SERU, University of Chicago, and VIKRANT VIG, London Business School—Does Financial Structure Shape Industry Structure? Evidence from Timing of Bank Liberalization

VITALY BORD, Harvard University, VICTORIA IVASHINA, Harvard Business School, and RYAN TALIAFERRO, None—Large Banks and the Transmission of Financial Shocks

JOSE MARIA LIBERTI, Northwestern University, and JASON STURGESS, DePaul University—Uncovering Collateral Constraints

Monday • January 5

Discussants: TOBIAS ADRIAN, Federal Reserve Bank of New York
HEITOR ALMEIDA, University of Illinois-Urbana-Champaign
PHILIPP SCHNABL, New York University

1:00 PM Westin Copley—America North AFA

Economics of Commodity and Currency Markets (G1)

Presiding: PIERRE COLLIN-DUFRESNE, Ecole Polytechnique Federale de Lausanne

STEVEN RIDDIOUGH, University of Warwick—The Mystery of Currency Beta

NINA KARNAUKH, University of St. Gallen, ANGELO RANALDO, University of St. Gallen, and PAUL SODERLIND, University of St. Gallen—Understanding FX Liquidity

MARCEL PROKOPCZUK, Leibniz University Hannover, and CHARDIN WESE SIMEN, University of Liverpool—Variance Risk Premia in Commodity Markets

GURDIP BAKSHI, University of Maryland, XIAOHUI GAO, University of Maryland, and ALBERTO ROSSI, University of Maryland—A Better Specified Asset Pricing Model to Explain the Time Series and Cross Section of Commodity Returns

Discussants: KENT DANIEL, Columbia University

ADRIEN VERDELHAN, Massachusetts Institute of Technology

LARS LOCHSTOER, Columbia University

ANDERS TROLLE, Ecole Polytechnique Federale de Lausanne

1:00 PM Westin Copley—America Center AFA

Incentives for Risk Taking and Risk Management (G3)

Presiding: ADRIANO RAMPINI, Duke University

ARANTXA JARQUE, Federal Reserve Bank of Richmond, and EDWARD PRESCOTT, Federal Reserve Bank of Richmond—Banker Compensation and Bank Risk Taking: The Organizational Economics View

Monday • January 5

FELIPE IACHAN, Getulio Vargas Foundation—Project Selection and Risk Taking under Credit Constraints

QI SUN, Shanghai University of Finance and Economics—Cash Holdings and Risky Access to Future Credit

Discussants: BENGT HOLMSTROM, Massachusetts Institute of Technology
S. “VISH” VISWANATHAN, Duke University
JOAO GOMES, University of Pennsylvania

**1:00 PM Westin Copley—Essex South
AFA**

Market-Based Corporate Governance (G3)

Presiding: WEI JIANG, Columbia University

MATTHEW CAIN, U.S. Securities and Exchange Commission, STEVEN DAVIDOFF, Ohio State University, and STEPHEN McKEON, University of Oregon—Do Takeover Laws Matter? Evidence from 45 Years of Hostile Takeovers

MARCO BECHT, Universite Libre de Bruxelles, ANDREA POLO, Universitat Pompeu Fabra and Barcelona GSE, and STEFANO ROSSI, Purdue University—Does Mandatory Shareholder Voting Prevent Wealth Destruction in Corporate Acquisitions?

LAURENT BACH, Stockholm School of Economics, and DANIEL METZGER, Stockholm School of Economics—Why Do Shareholder Votes Matter?

NICKOLAY GANTCHEV, University of North Carolina, OLEG GREDIL, University of North Carolina, and CHOTIBHAK JOTIKASTHIRA, University of North Carolina—Governance under the Gun: Spillover Effects of Hedge Fund Activism

Discussants: JONATHAN KARPOFF, University of Washington

GREGOR MATVOS, University of Chicago

VINCENTE CUNAT, London School of Economics

VYACHESLAV FOS, University of Illinois-Urbana-Champaign

Monday • January 5

1:00 PM Westin Copley—America South
AFA

Production, Financial Capital, and Labor (G1)

Presiding: ANDREA EISFELDT, University of California-Los Angeles

JACK FAVILUKIS, University of British Columbia, and XIAOJI LIN, Ohio State University—The Elephant in the Room: The Impact of Labor Obligations on Credit Risk

ERICA LI, Cheung Kong Graduate School of Business, HAITAO LI, Cheung Kong Graduate School of Business, and CINDY YU, Iowa State University—Macroeconomic Risks and Asset Pricing: Evidence from a Dynamic Stochastic General Equilibrium Model

HENGJIE AI, University of Minnesota, MARIANO MASSIMILIANO CROCE, University of North Carolina, ANTHONY DIERCKS, University of North Carolina, and KAI LI, Hong Kong University of Science and Technology—Production-Based Term Structure of Equity Returns

COLIN WARD, University of Pennsylvania—Is the IT Revolution over? An Asset Pricing View

Discussants: ANDRES DONANGELO, University of Texas-Austin

DIMITRIS PAPANIKOLAOU, Northwestern University

ADLAI FISHER, University of British Columbia

NICOLAE GARLEANU, University of California-Berkeley

1:00 PM Boston Marriott Copley—Grand Ballroom—Salon A
AFEE

The Business Enterprise, Market Governance, and the Social Provisioning Process (L2)

Presiding: TAE-HEE JO, State University of New York-Buffalo State

CHRISTIAN SPANBERGER, University of Missouri-Kansas City—Just Another Form of Market Governance? A Grounded Theory of Cartels

TUNA BASKOY, Ryerson University—Social Provisioning Process, Market Instability, and Managed Competition

Monday • January 5

ANTOON SPITHOVEN, Utrecht University—Social Provisioning of Goods and Services: A Dynamic Approach to the Alignment of Transactions with Governance Structures

TONIA WARNECKE, Rollins College—Social Provisioning and Sustainability: Revisiting Female Entrepreneurship

CAMILLE BAULANT, University of Angers—The Role of Networks for Helping Firms and Countries to Adapt Their Competitive Strategies in World Knowledge Economy

Discussants: CHRISTOPH FREYDORF, University of Erfurt

CHRISTINE NGOC NGO, University of Denver

1:00 PM Boston Marriott Copley—Grand Ballroom—Salon B AFEE/ASE

The Impact of Commodification on the Social Provisioning Process (B5)

Presiding: WOLFRAM ELSNER, University of Bremen

F. GREGORY HAYDEN, University of Nebraska-Lincoln—Strengthening Karl Polanyi's Concepts of the Double Movement, Exchange, and Freedom

ANDREW CUMBERS, University of Glasgow, and ROBERT McMASTER, University of Glasgow—Developing a Veblenian Theory of Care for the 21st Century

RICHARD WAGNER, Rockhurst University—Exploring an Ecologically Regionalist Social Provisioning Process

FREDERIC B. JENNINGS, JR., Center for Ecological Economics and Ethical Education—The Culture of Complementarity

MORRIS ALTMAN, University of Wellington—Is Economic Justice Compatible with Dynamic Capitalist Economies? Yes It Is: A Dynamic Multiple Equilibrium Modeling of Economic Justice Effects

Monday • January 5

**1:00 PM Westin Copley—Empire
AREUEA**

Green and Not-So-Green Real Estate (M1)

Presiding: ANTHONY YEZER, George Washington University

ERKANYONDER, Ozyegin University, PIET EICHHOLTZ, Maastricht University, and NILS KOK, Maastricht University—Environmental Performance and the Cost of Capital: Evidence from REIT Bonds and Commercial Mortgages

AVIS DEVINE, University of Guelph, and SHAUN BOND, University of Cincinnati—Certification Matters: Green Talk is Cheap Talk

ANDREW HANSON, Marquette University, and ZACKARY HAWLEY, Texas Christian University—The Sprawling Benefits of Housing Tax Policy

KYLE MANGUM, Georgia State University—The Global Effects of Housing Policy

Discussants: MIN HWANG, George Washington University

PINGKANG YU, Renmin University and Huatai Securities

WILLIAM LARSON, U.S. Bureau of Economic Analysis

STEPHEN MALPEZZI, University of Wisconsin-Madison

**1:00 PM Westin Copley—Defender
AREUEA**

Leveraged Investment (G1)

Presiding: ANDREA HEUSON, University of Miami

YONGHENG DENG, National University of Singapore, DRIK DEVOS, University of Texas-El Paso, SHOFIQUR RAHMAN, University of Texas-El Paso, and DESMOND TSANG, McGill University—The Role of Debt Covenants in the Investment Grade Bond Market – The REIT Experiment

DAVID LING, University of Florida, EMANUELA GIACOMINI, University of Florida, and ANDY NARANJO, University of Florida—Leverage and Returns: A Cross-Country Analysis of Public Real Estate Markets

Monday • January 5

EVA STEINER, University of Cambridge, ANDREY PAVLOV, Simon Fraser University, and SUSAN WACHTER, University of Pennsylvania—Real Estate Investment and Leverage: In Good Times and in Bad

KONSTANTIN MAGIN, University of California-Berkeley, and ROBERT EDELSTEIN, University of California-Berkeley—Stochastic Taxation and Pricing of CMBS REITs

Discussants: XUDONG AN, San Diego State University

DIRK BROUNEN, Tilburg University

MATTHEW BILLETT, Indiana University

YILDIRAY YILDIRIM, Syracuse University

1:00 PM Sheraton Boston—Beacon F ES

Capital Flows and Business Cycles (E3)

Presiding: IVAN JACCARD, European Central Bank

THOMAS HELBLING, International Monetary Fund, RAJU HUIDROM, University of Virginia, AYHAN M. KOSE, International Monetary Fund, and CHRISTOPHER OTROK, University of Missouri—How do Business Cycles Become Global? Common Shocks or Spillovers

JAN IN'T VELD, European Commission, ROBERT KOLLMANN, Université Libre de Bruxelles and CEPR, BEATRICE PATARACCHIA, European Commission, MARCO RATTO, European Commission, and WERNER ROEGER, European Commission—International Capital Flows and the Boom-Bust Cycle in Spain

IVAN JACCARD, European Central Bank, and FRANK SMETS, European Central Bank—Capital Flows, Intermediation Frictions and the Adjustment to Common Shocks

SAROJ BHATTARAI, University of Texas-Austin, ARPITA CHATTERJEE, University of South Wales, and WOONG YONG PARK, University of Illinois-Urbana-Champaign—International Effects of the Quantitative Easing on Emerging Economies

Monday • January 5

**1:00 PM Sheraton Boston—Beacon D
ES**

Discrete Choice (C1)

Presiding: JEFFREY WOOLDRIDGE, Michigan State University

ANDRES ARADILLAS-LOPEZ, Pennsylvania State University, and AMIT GANDHI, University of Wisconsin-Madison—Estimation of Games with Ordered Actions: An Application to Chain-Store Entry

ELENI ARISTODEMOU, University College London, and ADAM M. ROSEN, University College London—A Discrete Choice Model for Horizontally and Vertically Differentiated Alternatives

YONGHONG AN, University of Connecticut, and XUN TANG, University of Pennsylvania—Identifying Structural Models of Committee Decisions with Heterogeneous Tastes and Ideological Bias

DENNIS KRISTENSEN, University College London, LARS NESHEIM, University College London, and AUREO DE PAULA, University College London—CCP and the Estimation of Nonseparable Dynamic Models

**1:00 PM Sheraton Boston—Beacon G
ES**

Empirical Asset Pricing: Long Run Risk and Funding Risk (G1)

Presiding: PIETRO VERONESI, University of Chicago

FEDERICO BANDI, Johns Hopkins University, and ANDREA TAMONI, London School of Economics—Scale-Specific Risk in the Consumption CAPM

JUN LI, University of Texas-Dallas, and HAROLD ZHANG, University of Texas-Dallas—Short-Run and Long-Run Consumption Risks, Dividend Processes and Asset Returns

IVAN SHALIASTOVICH, University of Pennsylvania, and RAM YAMARTHY, University of Pennsylvania—Monetary Policy Risks in the Bond Markets and Macroeconomy

AYTEK MALKHOZOV, McGill University, PHILIPPE MUELLER, London School of Economics, ANDREA VEDOLIN, London School of Economics, and GYURI VENTER, Copenhagen Business School—Funding Liquidity CAPM: International Evidence

Discussants: STEFANO GIGLIO, University of Chicago

AMIR YARON, University of Pennsylvania

PIERLUIGI BALDUZZI, Boston College

JEAN-SEBASTIEN FONTAINE, Bank of Canada

**1:00 PM Sheraton Boston—Beacon H
ES**

Household Risk, Credit, and Insurance (E2)

Presiding: FELICIA IONESCU, Federal Reserve Board

KARTIK B. ATHREYA, Federal Reserve Bank of Richmond, FELICIA IONESCU, Federal Reserve Board, and URVI NEELAKANTAN, Federal Reserve Bank of Richmond—Risky, Lumpy Human Capital in Household Portfolios

MARNIX AMAND, Universite de Lausanne—No One Saw This Coming: Inferring Income and Wealth Risks from Consumption Choices during the Great Recession

LUKASZ DROZD, University of Pennsylvania, and RICARDO SERRANO-PADIAL, University of Wisconsin-Madison—Modeling the Credit Card Revolution: The Role of Debt Collection and Informal Bankruptcy

DANIEL BARCZYK, McGill University, and MATTHIAS KREDLER, Universidad Carlos III Madrid—Evaluating Long-Term Care Policy Options, Taking the Family Seriously

**1:00 PM Sheraton Boston—Beacon E
ES**

Natural Resource Use: Benefits, Costs and Policy Response (Q3)

Presiding: JUDITH CHEVALIER, Yale University

NICOLAS ROBERT ZIEBARTH, Cornell University—The Short-Term Population Health Effects of Weather and Pollution: Implications of Climate Change

TIAGO V. CAVALCANTI, University of Cambridge, DANIEL DA MATA, University of Cambridge, and FREDERIK GIANCARLO TOSCANI, University of Cambridge—Winning the Oil Lottery: The Impact of Natural Resource Extraction on Growth

Monday • January 5

ANDERS MUNK-NIELSEN, University of Copenhagen—Diesel Cars and Environmental Policy

CLAIRE LIM, Cornell University, and ALI YURUKOGLU, Stanford University—Dynamic Natural Monopoly Regulation: Time Inconsistency, Asymmetric Information, and Political Environments

1:00 PM Westin Copley—North Star LERA

LERA Papers I: Discrimination and Segregation: Measurement, Detection, and Litigation (J8)

Presiding: BARBARA LEE, Rutgers University

MASON AMERI, Rutgers University, LISA SCHUR, Rutgers University, MEERA ADYA, Syracuse University, SCOTT BENTLEY, Rutgers University, and DOUGLAS L. KRUSE, Rutgers University—Disability Discrimination: A Field Experiment

SAMI BIBI, Independent Labor Researcher—Gender Segregation at Work in Canada

HELEN LAVAN, DePaul University—How Viable is Resolving Hispanic Employment Discrimination through Litigation?

Discussants: BARBARA LEE, Rutgers University

VALERIE WILSON, Economic Policy Institute

WILLIAM RODGERS III, Rutgers University

1:00 PM Westin Copley—Courier LERA

LERA Papers III: Labor and the Macro and Regional Economies (J1)

Presiding: MARK PRICE, Keystone Research Center

KEREM CANTEKIN, University of Utah—Labor Market is Locked in Prison? The Effect of the Prisons on Labor Market

BRANDYN HOLGATE, University of Massachusetts-Boston—Economic Development in the Massachusetts Life Sciences Cluster: Shared Prosperity or a Big Tradeoff?

Monday • January 5

YUANYUAN SUN, University of Illinois-Urbana-Champaign—CEO Compensation and Mortgage Origination in the Banking Industry

BERT AZIZOGLU, New School—Labor Relations in a Financialized Economy: Investigating the Effects of Corporate and Household Finance

CIHAN BILGINSOY, University of Utah, and ZHAO JIN, University of Utah—Apprenticeship to Entrepreneurship: A Role for Business Schools

Discussants: MARK PRICE, Keystone Research Center

SUSAN CHRISTOPHERSON, Cornell University

1:00 PM Westin Copley—Great Republic

LERA

LERA Papers VI: Job Quality and Job Satisfaction (J4)

Presiding: FRANÇOISE CARRÉ, University of Massachusetts-Boston

PATRICE LAROCHE, Europe Business School-Paris—Union Membership and Job Satisfaction: First Evidence from French Linked Employer-Employee Data

SARI PEKKALA KERR, Wellesley College, TERHI MACZULSKIJ, University of Jyväskylä, and MIKA MALIRANTA, ETLA—Within and between Firm Trends in Job Polarization: Role of Globalization and Technology

EYOB FISSUH, Human Resources and Skills Development Canada—The Union Wage Premium in Canada from 1997 to 2013: Is There Variation across the Wage Distribution?

ELIZABETH NISBET, Rutgers University—The Effect of Market-Based Policy Change on Job Quality: Direct Care Work in a Context of Managed Care

DAVID HOWELL, New School—Extreme Inequality, Economic Growth and Decent Jobs: Post-1979 American Employment Performance in International Perspective

Discussants: PAUL OSTERMAN, Massachusetts Institute of Technology

BRANDYN HOLGATE, University of Massachusetts-Boston

Monday • January 5

**1:00 PM Boston Marriott Copley—Tufts
SGE**

Returns to Child and Education Interventions (I2)

Presiding: QUENTIN WODON, World Bank

HARRY ANTHONY PATRINOS, World Bank, and CLAUDIO E. MONTENEGRO, University of Chile—Returns to Schooling around the World

QUENTIN WODON, World Bank—Measuring the Economic Cost of Child Marriage

ELIZABETH KING, World Bank, and HALSEY ROGERS, World Bank—Demystifying the East Asian Education Tigers

JESSICA LEIGHT, Williams College, PAUL GLEWWE, University of Minnesota, and ALBERT PARK, Hong Kong University of Science and Technology—The Impact of Early Childhood Shocks on the Evolution of Cognitive and Non-cognitive Skills

Discussants: ELIZABETH KING, World Bank

QUENTIN WODON, World Bank

PAUL GLEWWE, University of Minnesota

HARRY ANTHONY PATRINOS, World Bank



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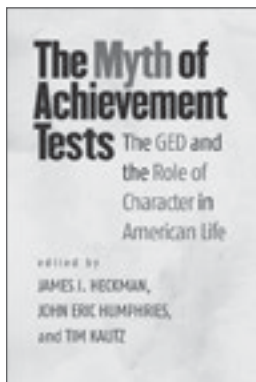
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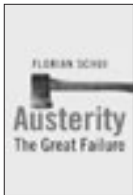
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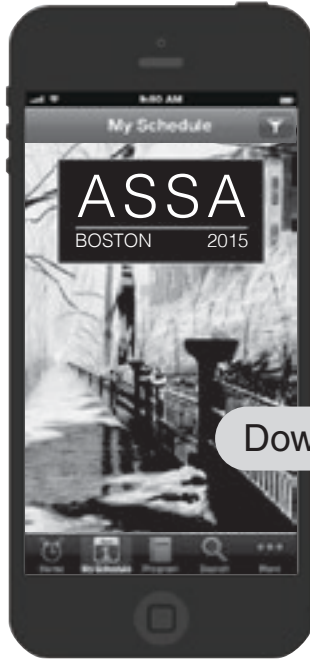
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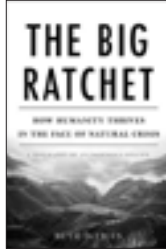


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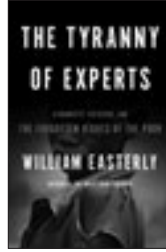
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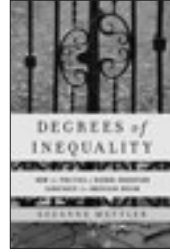
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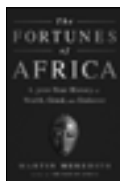
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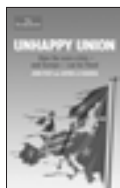
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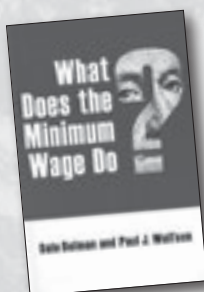
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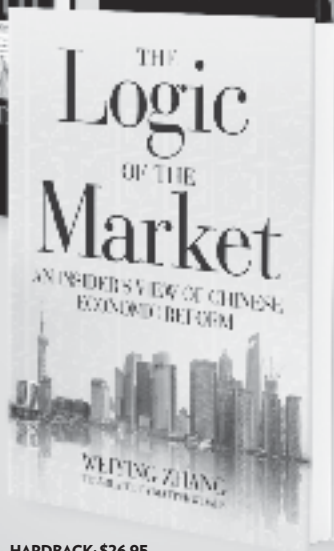
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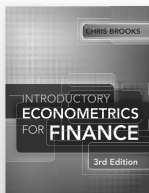
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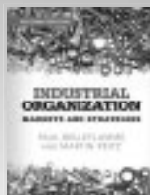
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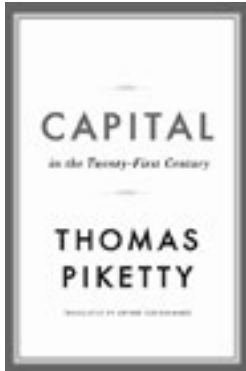
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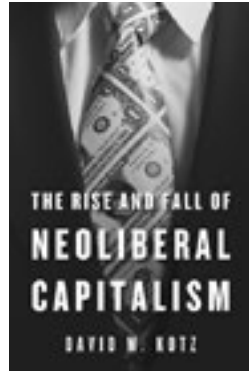
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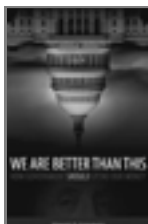
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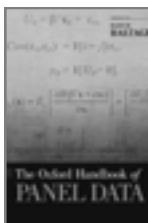
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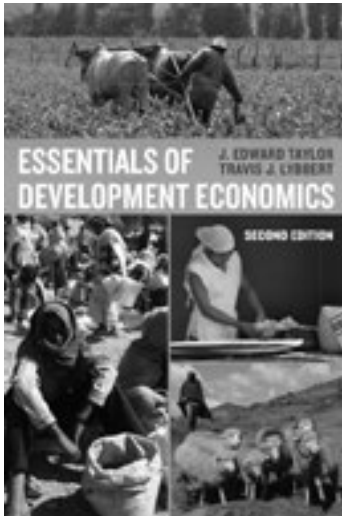
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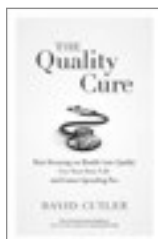
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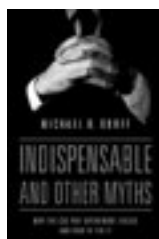
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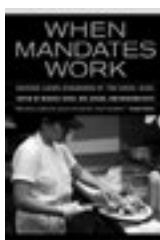
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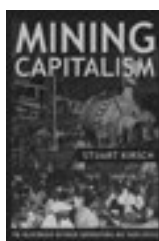


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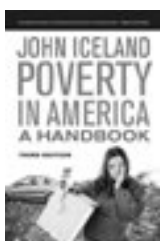


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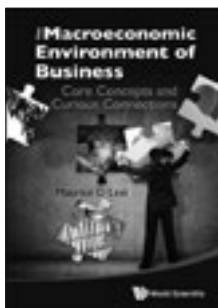
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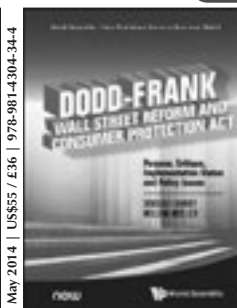


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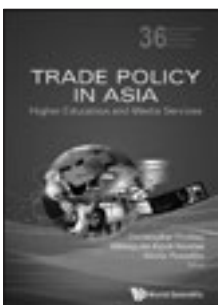


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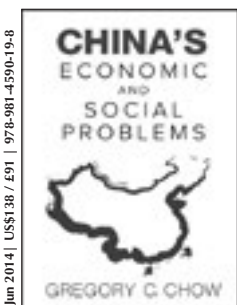


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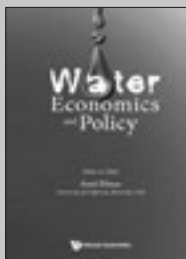
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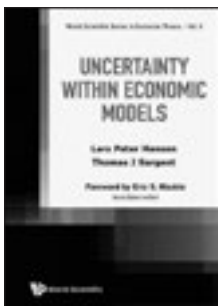


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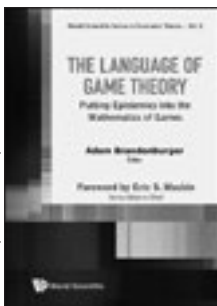
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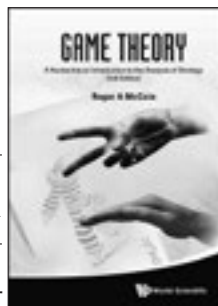
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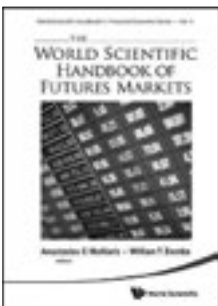


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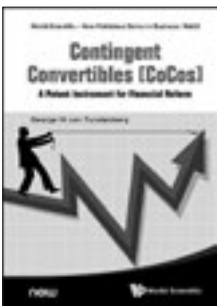
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Members wishing to give papers or organize complete sessions for the program for the meetings in Boston are invited to submit proposals electronically to Professor Robert Shiller via the American Economic Association website **starting on March 1**. While papers covering a wide array of topics in economics will be included on the 2016 program, Professor Shiller especially encourages proposals that cross the boundaries of conventionally-defined disciplines.



To be considered, individual paper proposals (with abstracts) and up to *two Journal of Economic Literature bibliographic codes in rank order should be submitted by April 1, 2015*. The deadline for complete session proposals is **April 15, 2015**. *At least one author of each paper must be an AEA member*. All authors of papers on a complete session must join the AEA if the session is selected for the program.

Proposals for complete sessions have historically had a higher probability of inclusion (35–40%) than papers submitted individually (10–15%). Individual paper contributors are strongly encouraged to use the AEA's Econ-Harmony website (aeaweb.org/econ-harmony) to form integrated sessions. Proposals for a complete session should be submitted only by the session organizer. Sessions normally contain three or four papers.

Please make certain your information is complete before submission. No changes will be accepted until a decision is made about inclusion on the program (usually in July). Papers on econometric or mathematical methods are not appropriate for sessions sponsored by the AEA: such papers should be submitted to the Econometric Society. Do not send a complete paper. The Association discourages multiple proposals from the same person, and under no circumstances should the same person submit more than two proposals.



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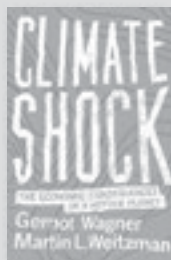
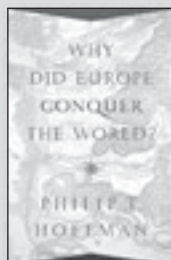
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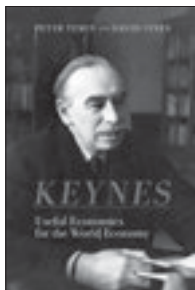
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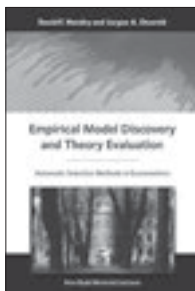
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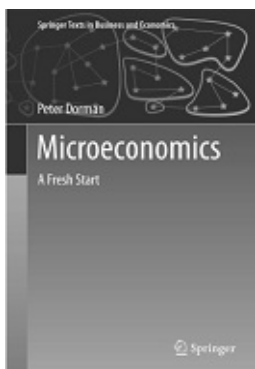
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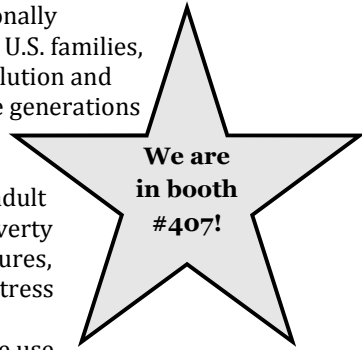


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Association for Social Economics

Social economics is the study of the ethical and social causes and consequences of economic behavior, institutions, organizations, theory, and policy. The fields of research promoted by ASE include the mutual relationships among ethics, social values, concepts of social justice, and the social dimensions of economic life. Social economics investigates the relationships between the economy and society.

The Association for Social Economics was founded in 1941 seeking to promote high quality research in the broadly defined area of social economics. The ASE welcomes academics and practitioners who regard human behavior to be the result of complex social interactions with ethical consequences.

The Association for Social Economics is an international organization and welcomes as members all scholars who share the interests of social economists.

The Association publishes two peer-reviewed journals:

- *Review of Social Economy*
- *Forum for Social Economics*

Please visit our website for more information:
www.socialeconomics.org

ASSOCIATION OF ENVIRONMENTAL AND RESOURCE ECONOMISTS (AERE)

The Association of Environmental and Resource Economists (AERE), the international professional association for economists working on the environment and natural resources.

AERE was founded in 1979 as a means for exchanging ideas, stimulating research, and promoting graduate training in environmental and resource economics. The association currently has over 900 members from more than thirty nations, coming from academic institutions, the public sector, and private industry. It provides many forums for exchanging ideas relevant to the management of natural and environmental resources.

As of 2014, AERE discontinued affiliation with the Journal of Environmental Economics and Management (JEEM), and instead started its own journal called the **Journal of the Association of Environmental and Resource Economists (JAERE)**. It also publishes the **Review of Environmental Economics and Policy (REEP)** and a bi-annual AERE Newsletter.

AERE offers members a variety of opportunities to present their research at meetings and workshops. It hosts the AERE Summer Conference, which takes place each June, and co-sponsors the World Congress of Environmental and Resource Economists, which is held every four years. In addition, AERE sponsors sessions at the annual meetings of several organizations including the Agricultural & Applied Economics Association, the Allied Social Science Associations, the Midwest Economic Association, the Southern Economic Association, and the Western Economic Association International.



For more information, go to www.aere.org.

CHINA GEO-EXPLORER

The **China Geo-Explorer** fully integrates different data sources from government statistics, population Census and economics Census of China at different levels (province, city, county, township and ZIP code) into a web based spatial system for easy access. The system is available in both English and Chinese.

The primary data sources:

- Population Census (1953,1964,1982,1990,2000,2010)
- Industrial Census (1995)
- Basic Unit Census (2001)
- Economic Census (2004, 2008)
- Yearly Province Statistics (1949 -)
- Yearly City Statistics (1996 -)

US GEO-EXPLORER

The **US Geo-Explorer** fully integrates the US population Census and business data from different years at different levels into a web based spatial system for easy access. The system is available in both English and Chinese.

The primary data sources:

- US State Population Census Data with GIS Maps (1970-2010)
- US Metropolitan Population Census Data with GIS Maps (1970-2010)
- US County Population Census Data with GIS Maps (1970-2010)
- US CCD Population Census Data with GIS Maps (1970-2010)
- US Place Population Census Data with GIS Maps (1970-2010)
- US Tract Population Census Data with GIS Maps (1970-2010)
- US Block Population Census Data with GIS Maps (1970-2010)
- US Annual State Business Patterns with GIS Maps (2003 -)
- US Annual Metropolitan Business Patterns with GIS Maps (2003 -)
- US Annual County Business Patterns with GIS Maps (2003 -)