

# PRELIMINARY PROGRAM OF THE ALLIED SOCIAL SCIENCE ASSOCIATIONS

**JANUARY 3-5, 2009, SAN FRANCISCO, CA**

**NOTE: Everyone must register for the meeting, including speakers.**

## LOCATION OF SESSIONS FOR 2009 IN SAN FRANCISCO

AAEA-San Francisco Marriott—Fourth Street  
ACE-Hilton San Francisco—O'Farrell Street  
ACES-Hilton San Francisco—O'Farrell Street  
AEA- Hilton San Francisco—O'Farrell Street  
AEA/ACAES- Hilton San Francisco—O'Farrell Street  
AEDSB- San Francisco Marriott—Fourth Street  
AERE- Hilton San Francisco—O'Farrell Street  
AFA- San Francisco Marriott—Fourth Street  
AFE- San Francisco Marriott—Fourth Street  
AFEA- San Francisco Marriott—Fourth Street  
AFEE- Hilton San Francisco—O'Farrell Street  
AIEFS- San Francisco Marriott—Fourth Street  
AREUEA- San Francisco Marriott—Fourth Street  
ASCE- San Francisco Marriott—Fourth Street  
ASE- Hilton San Francisco—O'Farrell Street  
ASGE- Hilton San Francisco—O'Farrell Street  
CEANA-San Francisco Marriott—Fourth Street  
CES-San Francisco Marriott—Fourth Street  
CS- San Francisco Marriott—Fourth Street  
EPS- Hilton San Francisco—O'Farrell Street  
EHA- San Francisco Marriott—Fourth Street  
ES- Hilton San Francisco—O'Farrell Street  
ESA- San Francisco Marriott—Fourth Street  
HERO- San Francisco Marriott—Fourth Street  
HES- Hilton San Francisco—O'Farrell Street  
IAEE- Hilton San Francisco—O'Farrell Street

IAFFE- Hilton San Francisco—O'Farrell Street  
IBEFA- San Francisco Marriott—Fourth Street  
IEFS- San Francisco Marriott—Fourth Street  
IHEA- Hilton San Francisco—O'Farrell Street  
INEM- San Francisco Marriott—Fourth Street  
IOS- Hilton San Francisco—O'Farrell Street  
ISIR- Hilton San Francisco—O'Farrell Street  
ISNIE- San Francisco Marriott—Fourth Street  
ITFA- San Francisco Marriott—Fourth Street  
KAEA- Hilton San Francisco—O'Farrell Street  
LACEA- San Francisco Marriott—Fourth Street  
LERA-Westin St. Francis—335 Powell Street  
MEEA- Hilton San Francisco—O'Farrell Street  
NABE- Hilton San Francisco—O'Farrell Street  
NAFE- San Francisco Marriott—Fourth Street  
NCEE/NAEE- Hilton San Francisco—O'Farrell Street  
NEA- San Francisco Marriott—Fourth Street  
NTA- San Francisco Marriott—Fourth Street  
ODE- Hilton San Francisco—O'Farrell Street  
PSSI- Hilton San Francisco—O'Farrell Street  
SABE- San Francisco Marriott—Fourth Street  
SED- San Francisco Marriott—Fourth Street  
SGE- San Francisco Marriott—Fourth Street  
SPM- Hilton San Francisco—O'Farrell Street  
TPUG-Hilton San Francisco—O'Farrell Street  
URPE-Hilton San Francisco—O'Farrell Street

## January 2, 2009

**Jan. 2, 6:30 pm**

**ASE**

### **Ethics and Capitalism (D6)**

**Presiding:** MORRIS ALTMAN, University of Saskatchewan, Canada

DEIRDRE MCCLOSKEY, University of Illinois-Chicago--Smith's Proposal: An Ethically Serious Capitalism

**Discussants:** HERBERT GINTIS, Santa Fe Institute and Central European University

NANCY FOLBRE, University of Massachusetts-Amherst

## January 3, 2009

**Jan. 3, 8:00 am**  
**AAEA**

**Risk Sharing, CEO Incentives, and Quality Differentiation in Agricultural Cooperatives (Q1)**

**Presiding:** JEFFREY M. PERLOFF, University of California-Berkeley

ETHAN LIGON, University of California-Berkeley--Agricultural Cooperatives and Risk Management

BRENT HUETH, University of Wisconsin-Madison, and PHILIPPE MARCOUL, University of Alberta--  
CEO Incentives in Cooperative Organizations

TINA L. SAITONE, University of California-Davis, and RICHARD SEXTON, University of California-  
Davis--Cooperatives' Performance in a Vertically Differentiated Oligopoly/Oligopsony Agricultural Market

**Discussant:** JACQUES CRÉMER, Toulouse School of Economics

**Jan. 3, 8:00 am**  
**AEA**

**The Economics of Malaria (O1)**

**Presiding:** ALESSANDRO TAROZZI, Duke University

HOYT BLEAKLEY, University of Chicago--Spillovers and Aggregate Effects of Health Capital: Lessons  
from the Eradication of Parasitic Disease in Southern U.S.

PASCALINE DUPAS, University of California-Los Angeles—Determinants of the Willingness to Pay for  
Anti-Malarial Bednets: Evidence from Kenya

BRIAN BLACKBURN, APRAJIT MAHAJAN, Stanford University, ALESSANDRO TAROZZI, Duke  
University, and JOANNE YOONG, RAND--Fighting Malaria with Microfinance: Evidence from Orissa  
(India)

VIVIAN HOFFMAN, Cornell University--Psychology, Gender, and the Intrahousehold Allocation of Free  
and Purchased Mosquito Nets

**Discussants:** VIVIAN HOFFMANN, Cornell University  
ALESSANDRO TAROZZI, Duke University  
HOYT BLEAKLEY, University of Chicago  
PASCALINE DUPAS, Dartmouth College

**Jan. 3, 8:00 am**  
**AEA**

**New Empirical Approaches to Decision Making under Uncertainty**

**Presiding:** MARK MACHINA, University of California-San Diego

PIERRE-ANDRE CHIAPPORI, Columbia University, AMIT GANDHI, University of Wisconsin,  
BERNARD SALANIE, Columbia University, and FRANCOIS SALANIE, Toulouse School of Economics--  
Heterogeneous Preferences Towards Risk: A Study on Sports Betting

MATTHEW D. SHAPIRO, MILES S. KIMBALL, University of Michigan, and CLAUDIA R. SAHM,  
Federal Reserve Board—Risk Preferences in the PSID: Individual Imputations and Family Covariation

ISAAC KLESHCHELSKI, Northwestern University, and NICOLAS VINCENT, HEC Montreal--Robust  
Equilibrium Yield Curves

**Discussants:** SHACHAR KARIV, University of California-Berkeley  
MATT SHUM, Johns Hopkins University  
VICTOR MATHESON, College of the Holy Cross

**Jan. 3, 8:00 am**  
**AEA**

### **The Psychology of Food Consumption**

**Presiding:** MARIANNE BERTRAND, University of Chicago

GEORGE LOEWENSTEIN, JULIE DOWNS, and JESSICA WISDOM, Carnegie Mellon University--  
Promoting Choice of Healthy Foods: Information Versus Convenience

BRIAN WANSINK, DAVID JUST, Cornell University, and COLLIN PAYNE, New Mexico State  
University—Interaction of Profit Motives, Food Marketing and Behavioral Food Decisions

DIANE WHITMORE and MARIANNE BERTRAND, University of Chicago--Food and Mood: How Food  
Consumption Varies with Subjective Wellbeing

**Discussants:** STEFANO DELLAVIGNA, University of California-Berkeley  
LISA MANCINO, U.S. Department of Agriculture  
JOHN CAWLEY, Cornell University

**Jan. 3, 8:00 am**  
**AEA**

### **Strategic Communication (D8)**

**Presiding:** NAVIN KARTIK, University of California-San Diego

SIDARTHA GORDON, Universite de Montreal--Iteratively Stable Cheap Talk Equilibria

MIKHAIL GOLOSOV, Massachusetts Institute of Technology and NBER, VASILIKI SKRETA, New York  
University, ALEH TSYVINSKI, Harvard University and NBER, and ANDREA WILSON, New York  
University--Dynamic Strategic Information Transmission

PETER ESO and YUK-FAI FONG, Northwestern University--Wait and See

YEON-KOO CHE, Columbia University, and NAVIN KARTIK, University of California-San Diego--  
Opinions as Incentives

**Discussants:** JOEL SOBEL, University of California-San Diego  
MAXIM IVANOV, Pennsylvania State University  
MARCO BATTAGLINI  
WOUTER DESSEIN, University of Chicago

**Jan. 3, 8:00 am**  
**AEA**

**Understanding Participant Choice in Pension Plans (D1)**

**Presiding:** SCOTT WEISBENNER, University of Illinois

JAMES CHOI, Yale University, DAVID LAIBSON, and BRIGITTE MADRIAN, Harvard University--The  
Flypaper Effect in Individual Investor Asset Allocation

OLIVIA MITCHELL, University of Pennsylvania, GARY MOTTOLA, STEPHEN UTKUS, Vanguard, and  
TAKESHI YAMAGUCHI, University of Pennsylvania--The Dynamics of Lifecycle Investing in 401(k) Plans

JEFFREY BROWN and SCOTT WEISBENNER, University of Illinois--Why Do Individuals Choose  
Defined Contribution Plans?

THOMAS POST, HELMUT GRÜNDL, Humboldt-Universität zu Berlin, JOAN T. SCHMIT, University of  
Wisconsin-Madison, and ANJA ZIMMER, Humboldt-Universität zu Berlin--The Impact of Individual  
Investment Behavior for Retirement Welfare: Evidence from the United States and Germany

**Discussants:** WEI JIANG, Columbia University  
LAUREN COHEN, Harvard Business School  
ANNAMARIA LUSARDI, Dartmouth College  
PIERLUIGI BALDUZZI, Boston College

**Jan. 3, 8:00 am**  
**AEA**

**Completing an Economics Ph.D. in Five Years: Let the Data (Literally) Speak for Themselves**

**Presiding:** JAMES POTERBA, Massachusetts Institute of Technology and NBER

WENDY A. STOCK, T. ALDRICH FINEGAN, and JOHN J. SIEGFRIED, Vanderbilt University—  
Completing an Economics Ph.D. in Five Years

**Panelists:** SARAH BOHN, Public Policy Institute of California [Ph.D. University of Maryland, 2007]  
ETHAN COHEN-COLE, Federal Reserve Bank of Boston [Ph.D., University of Wisconsin, 2006]  
PAUL HEATON, Rand Corporation [Ph.D., University of Chicago, 2007]  
TODD SCHOELLMAN, Clemson University [Ph.D., Stanford University, 2007]  
EMMA STEPHENS, Pitzer College [Ph.D., Cornell University, 2007]

**Jan. 3, 8:00 am**  
**AEA**

**How Structural Change Affects the Middle Class (J2)**

**Presiding:** JOEP KONINGS, Katholieke University Leuven

DAVID AUTOR, Massachusetts Institute of Technology, and DAVID DORN, University of St Gallen--  
Inequality and Specialization: The Growth of Low-Skill Service Jobs in the United States

ERHAN ARTUC, Koc University, SHUBHAM CHAUDHURI, World Bank, and JOHN MCLAREN,  
University of Virginia--Trade Shocks and Labor Adjustment: A Structural Empirical Approach

EMILY BLANCHARD, University of Virginia, and GERALD WILLMANN, Katholieke University Leuven -  
-How Trade and Institutions Determine the Demographics of Skill Composition

**Discussants:** CATIA BATISTA, University of Oxford  
CARL DAVIDSON, Michigan State University  
IAN KING, University of Melbourne  
JOEP KONINGS, Katholieke University Leuven

**Jan. 3, 8:00 am**  
**AEA**

**Training and Assessing the Effectiveness of Teaching Assistants in Economics**

**Presiding:** KENNETH G. ELZINGA, University of Virginia

WILLIAM WALSTAD, University of Nebraska-Lincoln, and WILLIAM E. BECKER, Indiana University--  
Preparing Graduate Students in Economics for Teaching: Survey Findings and Recommendations

ADA JANSEN and PETRONELLA HORN, Stellenbosch University, Matieland--Are Female and  
Postgraduate Teaching Assistants More Effective? An Investigation of How the Gender and Experience of  
Teaching Assistants Affect Students' Performance

JAMES MCCOY and MARTIN MILKMAN, Murray State University--Do Recent Ph.D. Economists Feel  
Prepared to Teach Economics?

SARAH HASTEDT, University of Virginia--Group Differences in Performance: The Effects of Teaching  
Assistants on Collegiate Grades

**Discussants:** JAMES GWARTNEY, Florida State University  
GAIL M. HOYT, University of Kentucky  
DIRK MATEER, Penn State University  
SARAH TURNER, University of Virginia

**Jan. 3, 8:00 am**

**AEA**

**Genes and Economics (I1)**

**Presiding:** DAVID LAIBSON, Harvard University

JASON FLETCHER, Yale University, and STEVEN LEHRER, Queen's University--Using Genetic Lotteries within Families to Examine the Causal Impact of Poor Health on Academic Achievement

EDWARD NORTON, University of North Carolina-Chapel Hill, and EUNA HAN, University of Illinois-Chicago--Genetic Information, Obesity, and Education

DANIEL BENJAMIN, CHRISTOPHER CHABRIS, EDWARD GLAESER, and DAVID LAIBSON, Harvard University--Genetic Influences on Wealth Accumulation

J. NIELS ROSENQUIST and NICHOLAS CHRISTAKIS, Harvard University--Peer Effects on Obesity and Smoking Behavior: New Evidence Using Genetic Markers

**Discussants:** KEN CHAY, Brown University  
DAVID LAIBSON, Harvard University  
TED JOYCE, City University of New York  
CARLOS DOBKIN, University of California-Santa Cruz

**Jan. 3, 8:00 am**

**AEA**

**The Effect of Tax Reforms on Economic Behavior and Tax Evasion: Cross-Country Evidence (H2)**

**Presiding:** RAJ CHETTY, University of California-Berkeley

YURIY GORODNICHENKO, University of California-Berkeley, JORGE MARTINEZ-VAZQUEZ, and KLARA SABIRIANOVA PETER, Georgia State University--Myth and Reality of Flat Tax Reform: Micro Estimates of Tax Evasion Response and Welfare Effects in Russia

JAGADEESH SIVADASAN and JOEL SLEMROD, University of Michigan--Tax Law Changes, Income Shifting and Measured Wage Inequality: Evidence from India

IOANA PETRESCU, Harvard University--Income Taxation and Self-Employment: The Impact of Progressivity in Countries with Tax Evasion

MIHIR DESAI, Harvard University, and DHAMMIKA DHARMAPALA, University of Connecticut--Taxes and Portfolio Choice: Evidence from JGTRRA's Treatment of International Dividends

**Discussants:** WOJCIECH KOPCZUK, Columbia University  
JONATHAN FEINSTEIN, Yale University  
ROGER GORDON, University of California-San Diego  
MARK RIDER, Georgia State University

**Jan. 3, 8:00 am**

**AEA**

**Making the Sovereign Pay - Lessons from History (F3)**

**Presiding:** LAURA ALFARO, Harvard Business School

KRIS JAMES MITCHENER, Santa Clara University, University of California-Los Angeles, and NBER, and MARC WEIDENMIER, Claremont McKenna College and NBER--Currency Mismatches, Default Risk, and the Cost of Finance: Lessons from 19th Century Gold and Silver Discoveries

HANS-JOACHIM VOTH, Universitat Pompeu Fabra, and MAURICIO DRELICHMAN, University of British Columbia--Lending to the Borrower from Hell: Debt and Default in the Age of Philip II

ALAN TAYLOR and JANINE WILSON, University of California-Davis--International Trade and Finance under the Two Hegemons: Complementaries in the United Kingdom 1870-1913 and the United States 1920-30

LAURA ALFARO, NOEL MAURER, Harvard Business School, and FAISAL A. AHMED, University of Chicago--Gunboats and Vultures: Market Perception to the Enforcement of Sovereign Debt

**Discussants:** MICHAEL BORDO, Rutgers University and NBER

STEPHEN HABER, Stanford University and NBER

WILLIAM SUMMERHILL, University of California-Los Angeles

**Jan. 3, 8:00 am**

**AEA**

**Household Heterogeneity and Risk (E2)**

**Presiding:** STEPHEN SHORE, Johns Hopkins University

SAM SCHULHOFER-WOHL, Princeton University--Heterogeneous Risk Preferences and the Welfare Costs of Business Cycles

SHANE JENSEN, University of Pennsylvania, and STEPHEN SHORE, Johns Hopkins University--Changes in the Distribution of Income Volatility

MAURIZIO MAZZOCCO, University of California-Los Angeles, and SHIV SAINI, University of Wisconsin--Testing Efficient Risk Sharing with Heterogeneous Risk Preferences

PIERRE DUBOIS, Toulouse--Consumption Insurance With Heterogeneous Preferences. Can Sharecropping Help Complete Markets?

**Discussants:** JONATHAN HEATHCOTE, Federal Reserve Bank of Minneapolis

RICHARD BLUNDELL, University College London

LUIGI PISTAFERRI, Stanford University

**Jan. 3, 8:00 am**

**AEA**

## **International Migration and Remittances: Empirical Innovations (O1)**

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

DEAN KARLAN, Yale University, and SENDHIL MULLAINATHAN, Harvard University--Remittance Set Asides: A Field Experiment in Mexico

DEAN YANG, University of Michigan, DIEGO AYCINENA, Francisco Marroquin University, NAVA ASHRAF, Harvard University, and CLAUDIA MARTINEZ, University of Chile--Remittances and the Problem of Control: A Field Experiment Among Migrants from El Salvador

MICHAEL CLEMENS, Center for Global Development, and SATISH CHAND, Australian national University—Skilled Emigration and Skill Creation: A Quasic-Experiment

DAVID MCKENZIE, World Bank, and JOHN GIBSON, University of Waikato--Evaluating the Impact of a New Seasonal Migration Policy in the Pacific

**Discussants:** UNA OSILI, Indiana University

LORI BEAMAN, University of California-Berkeley

JOOST DE LAAT, University of Montreal

GERO CARLETTO, World Bank

**Jan. 3, 8:00 am**

**AEA**

## **Laws, Institutions and Corporate Governance (G3)**

**Presiding:** FREDERICK TUNG, Emory University

HOLGER SPAMANN, Harvard University-- “Law and Finance” Revisited

KRISHNAMURTHY SUBRAMANIAN, FREDERICK TUNG, and XUE WANG, Emory University--Law, Agency Costs and Project Finance: An Empirical Analysis

ART DURNEV, McGill University, and LARRY FAUVER, University of Tennessee--Stealing from Thieves: Firm Governance and Performance when States are Predatory

MARINA MARTYNOVA, University of Sheffield, and LUC RENNEBOOG, Tilburg University--A Corporate Governance Index: Convergence and Diversity of National Corporate Governance Regulations

**Discussants:** To be announced.

**Jan. 3, 8:00 am**

**AEA**

## **Microstructure of Exchange Rates (F3)**

**Presiding:** PHILIPPE BACCHETTA, University of Lausanne



FRANCIS BREEDON, Imperial College London, DAGFINN RIME, Norges Bank, and PAOLO VITALE, Università D'Annunzio and CEPR--A Transaction Data Study of The Forward Bias Puzzle

ALAIN CHABOUD, ERIK HJALMARSSON, Federal Reserve Board, BENJAMIN CHIQUOINE, TIFF, and CLARA VEGA, Federal Reserve Board--Rise of the Machines: The Impact of Algorithmic Trading on the Foreign Exchange Market

MICHAEL MELVIN, Barclays Global Investors, LUKAS MENKHOFF , and MAIK SCHMELING, Leibniz Universität Hannover--Automating Exchange Rate Target Zones: Intervention via an Electronic Limit Order Book

FRANCIS BREEDON, Imperial College London, and ANGELO RANALDO, Swiss National Bank--Intraday Patterns in FX returns and Order Flow

**Discussants:** ADRIEN VERDELHAN, Boston University  
TERRENCE HENDERSHOTT, University of California-Berkeley  
INGRID LO, Bank of Canada  
PHILIPPE BACCHETTA, University of Lausanne

**Jan. 3, 8:00 am**  
**AEA**

### **Multi-Winner Contest (C7)**

**Presiding:** DAN KOVENOCK, Purdue University

DAN KOVENOCK, Purdue University, and BRIAN ROBERSON, Miami University--Terrorism and the Optimal Defense of Networks of Targets

ANDREAS PARK, University of Toronto, and LONES SMITH, University of Michigan--Rushes

RON SIEGEL, Northwestern University--All-Pay Contest

QIANG FU and JINGFENG LU, National University of Singapore--Unifying Contests: from Noisy Ranking to Ratio-Form Contest Success Functions

**Discussants:** DANIEL ARCE, University of Texas-Dallas  
KEN HENDRICKS, University of Texas-Austin  
DAN KOVENOCK, Purdue University  
XIANWEN SHI, University of Toronto

**Jan. 3, 8:00 am**  
**AEA**

### **News and Uncertainty in Business Cycles (E3)**

**Presiding:** ROBERT HALL, Hoover Institution, Stanford University

OLIVIER BLANCHARD, JEAN-PAUL L'HUILLER, and GUIDO LORENZONI, Massachusetts Institute of Technology--News, Noise, and Fluctuations

NICHOLAS BLOOM, MAX FLOETOTTO, and NIR JAIMOVICH, Stanford University-- Really Uncertain Business Cycles

LARS HANSEN, University of Chicago, and TOM SARGENT, New York University--Fragile Beliefs and the Price of Model Uncertainty

KEVIN LANSING, Federal Reserve Bank of San Francisco--Speculative Growth and Overreaction to Technology Shocks

**Discussants:** MARTIN EICHENBAUM, Northwestern University  
EDUARDO ENGEL, Yale University  
AMIR YARON, University of Pennsylvania  
GADI BARLEVY, Federal Reserve Bank of New York

**Jan. 3, 8:00 am**  
**AEA**

### **Geography, Institutions, and Development**

**Presiding:** CHRIS STEFANADIS, University of Arizona

CHRIS STEFANADIS, University of Arizona-- Factor Endowments, Appropriation Activity, and Property Rights Institutions

RAPHAEL AUER, Swiss National Bank--The Colonial and Geographic Origins of Comparative Development

GAL HOCHMAN, Technion and University of California-Berkeley, CHRYSOSTOMOS TABAKIS, New University of Lisbon, and DAVID ZILBERMAN, University of California-Berkeley--Trade, Institutions, and Reforms

NATHAN PERRY, University of Utah and Westminster College, and CARLOS E. SCHONERWALD DA SILVA, University of Utah and Weber State University-- Institutions, Geography, and Terms of Trade in Latin America: A Longitudinal Econometric Analysis

ANNE BOSCHINI, JAN PETTERSSON, Stockholm University, and JESPER ROINE, SITE, Stockholm School of Economics--The Constitutional Channels of the Resource Curse

**Discussants:** SIMON JOHNSON, International Monetary Fund  
CHRIS PAPAGEORGIOU, International Monetary Fund  
ARVIND SUBRAMANIAN, Peterson Institute (unconfirmed)

**Jan. 3, 8:00 am**  
**AEA**

### **Lotteries and Gambling (D1)**

**Presiding:** BRUCE SACERDOTE, Dartmouth College

SCOTT HANKINS, University of Kentucky, MARK HOEKSTRA, University of Pittsburgh, and PAIGE MARTA SKIBA, Vanderbilt University--The Ticket to Easy Street? The Financial Consequences of Winning the Lottery

MELISSA KEARNEY, University of Maryland--Preferences under Risk: The Case of State Lottery Bettors

GEORGE LOEWENSTEIN, Carnegie Mellon University, KEVIN VOLPP, University of Pennsylvania, and EMILY HASILEY, Yale University--Using Lotteries to Overcome Self-Control Problems

SEBASTIAN BRAUN, Humboldt University of Berlin, and MICHAEL KVASNICKA, RWI Essen--Against All Odds? National Sentiment and Wagering on European Football

**Discussants:** DAVID ALBOUY, University of Michigan  
BRUCE SACERDOTE, Dartmouth College  
JONATHAN GURYAN, University of Chicago  
JESSE ROTHSTEIN, Princeton University

**Jan. 3, 8:00 am**  
**AEA**

### **Heterogeneity and Credit Frictions in Macroeconomics**

**Presiding:** JOHN LEAHY, New York University

CHRISTIANE CLEMENS, University of Magdeburg, and MAIK HEINEMANN, University of Lüneburg--Borrowing Constraints, Entrepreneurial Risks, and the Wealth Distribution in a Heterogeneous Agent Model

JAE SIM, Federal Reserve Board--Uncertainty Driven Business Cycle

VASCO CURDIA, Federal Reserve Bank of New York, and MICHAEL WOODFORD, Columbia University--Credit Frictions and Optimal Monetary Policy

CARLOS CARVALHO, Federal Reserve Bank of New York, and FELIPE SCHWARTZMAN, Princeton University--Heterogeneous Price Setting Behavior and Monetary Non-neutrality: Some General Results

OLIVIER DAGNELIE, Instituto de Análisis Económico CSIC--Inequality and a Repeated Joint Project

**Discussants:** JOHN LEAHY, New York University  
B. RAVIKUMAR, University of Iowa

**Jan. 3, 8:00 am**  
**AFA**

### **Blockholders and Family Members**

**Presiding:** LAURA STARKS, University of Texas-Austin

ALEX EDMANS, University of Pennsylvania, and GUSTAVO MANSO, Massachusetts Institute of Technology--Governance Through Exit and Voice: A Theory of Multiple Blockholders

BO BECKER, University of Illinois-Urbana-Champaign, HENRIK CRONQVIST, Claremont McKenna College, and RUDIGER FAHLENBRACH, Ohio State University--Estimating the Effect of Large Shareholders Using a Geographic Instrument

JULIAN R. FRANKS, London Business School, COLIN MAYER, University of Oxford, PAOLO F. VOLPIN, London Business School, and HANNES F. WAGNER, SDA Bocconi--Evolution of Family Capitalism: A Comparative Study of France, Germany, Italy and the UK

BELEN VILLALONGA, Harvard Business School, and RAPHAEL H. AMIT, University of Pennsylvania--Family Control of Firms and Industries

**Discussants:** JAY HARTZELL, University of Texas-Austin  
MARA FACCIIO, Purdue University  
ANTOINETTE SCHOAR, Massachusetts Institute of Technology  
FRANCISCO PEREZ-GONZALEZ, Stanford University

**Jan. 3, 8:00 am**  
AFA

### **Dynamics of Asset Returns**

**Presiding:** ANDREW ANG, Columbia University

DORON AVRAMOV, University of Maryland, and SATADRU HORE, University of Iowa—Momentum Information Uncertainty, and Leverage

PAUL SCANLON, University of Dublin--New Goods and Asset Prices

TURAN G. BALI, Baruch College, City University of New York, and ROBERT F. ENGLE, New York University--Investigating ICAPM with Dynamic Conditional Correlations

**Discussants:** HENGJIE AI, Duke University  
PO-HSUAN HSU, University of Connecticut  
CHRISTIAN LUNDBLAD, University of North Carolina-Chapel Hill

**Jan. 3, 8:00 am**  
AFA

### **Payout Policy**

**Presiding:** AMY DITTMAR, University of Michigan-Ann Arbor

KOSE JOHN, New York University, ANZHELA KNYAZEVA, and DIANA KNYAZEVA, University of Rochester--Do Shareholders Care About Geography?

MARCO ROSSI, Pennsylvania State University--Market Participation and Dividend Clienteles

NAVEEN D. DANIEL, Drexel University, DAVID J. DENIS, Purdue University, and LALITHA NAVEEN, Temple University--Dividends, Investment, and Financial Flexibility

ANDRIY BODNARUK, University of Notre Dame, and PER ÖSTBERG, Norwegian School of Economics and Business Administration--The Shareholder Base and Payout Policy

**Discussants:** PAUL SCHULTZ, University of Notre Dame  
LI JIN, Harvard Business School  
JONATHAN COHN, University of Texas-Austin  
GUSTAVO GRULLON, Rice University

**Jan. 3, 8:00 am**  
**AFA**

### **Liquidity and Arbitrageur Capital**

**Presiding:** DIMITRI VAYANOS, London School of Economics & Political Science

JENNIFER C. HUANG, University of Texas-Austin, and JIANG WANG, Massachusetts Institute of Technology--Market Liquidity, Asset Prices, and Welfare

THIERRY FOUCAULT, HEC Paris, DAVID SRAER, University of California-Berkeley, and DAVID THESMAR, HEC Paris--Chaining Up Noise Traders

PETRI T. JYLHA, JUSSI-PEKKA LYYTINEN, and MATTI J. SUOMINEN, Helsinki School of Economics—Individual Investors and Volatility

**Discussants:** PIERRE-OLIVIER WEILL, University of California-Los Angeles  
HARRISON HONG, Princeton University  
ROBIN GREENWOOD, Harvard Business School

**Jan. 3, 8:00 am**  
**AFA**

### **Fund Performance Evaluation**

**Presiding:** MAGNUS DAHLQUIST, Swedish Institute for Financial Research

ZHI DA, University of Notre Dame, PENGJIE GAO, Northwestern University, and RAVI JAGANNATHAN, Northwestern University --When Does a Mutual Fund's Trade Reveal its Skill?

DAVID A. CHAPMAN, Boston College, RICHARD B. EVANS, University of Virginia, and ZHE XU, Boston College--Career Concerns and the Active Fund Manager's Problem

RALPH S.J. KOIJEN, University of Chicago--The Cross-Section of Managerial Ability and Risk Preferences

**Discussants:** ITAY GOLDSTEIN, University of Pennsylvania  
JAKUB JUREK, Princeton University  
RICHARD GREEN, Carnegie Mellon University

**Jan. 3, 8:00 am**  
**AFA**

### **Real Production, Investment, and Prices**

**Presiding:** HEATHER TOOKES, Yale School of Management

MICHAEL J. REBELLO, University of Texas-Dallas, THOMAS H. NOE, University of Oxford, and THOMAS A. RIETZ, University of Iowa--Product Market Efficiency: The Bright Side of Myopic, Uninformed, and Passive External Finance

STEVEN R. GRENADIER and ANDREI MALENKO, Stanford University--A Bayesian Approach to Real Options: The Case of Distinguishing between Temporary and Permanent Shocks

ILAN COOPER and RICHARD PRIESTLEY, Norwegian School of Management--Real Investment and Risk Dynamics

LARS-ALEXANDER KUEHN, Carnegie Mellon University--Asset Pricing with Real Investment Commitment

**Discussants:** GORDON PHILLIPS, University of Maryland  
ROBERT MCDONALD, Northwestern University  
JONATHAN BERK, University of California-Berkeley  
HONGJUN YAN, Yale University

**Jan. 3, 8:00 am**  
**AREUEA**

### **Buildings**

**Presiding:** HENRY J. MUNNEKE, University of Georgia

JOHN QUIGLEY, University of California-Berkeley, PIET EICHHOLTZ, and NILS KOK, Maastricht University--Doing Well by Doing Good? Green Office Buildings

JOHN E. ANDERSON, University of Nebraska--Like-Kind Exchanges

EDWARD COULSON, Pennsylvania State University, and LYNN FISHER, Massachusetts Institute of Technology--Structure and Tenure

JOHN M. CLAPP, University of Connecticut, and KATSIARYNA SALAVEI, Fairfield University--Teardowns and McMansions: The Value of Altering Hedonic Characteristics

**Discussants:** NORMAN MILLER, University of San Diego  
BARRETT SLADE, Brigham Young University  
DARREN HAYUNGA, University of Texas-Arlington

DANIEL MCMILLEN, University of Illinois-Chicago

**Jan. 3, 8:00 am**

**AREUEA**

### **Metropolitan Housing Markets**

**Presiding:** TSUR SOMERVILLE, University of British Columbia

LU HAN, University of Toronto, and SEUNG-HYUN HONG, University of Illinois--Entry and Inefficiency in the Real Estate Brokerage Industry

GARY DEAN PAINTER, University of Southern California, and ZHOU YU, University of Utah--Immigrants and the Housing Markets in Mid-Size Metropolitan Areas

KENNETH P. SANFORD and WILLIAM HOYT, University of Kentucky--Is the Grass Greener on the Other Side of the River? The Choice of Where to Work and Where to Live for Movers

MARION STEELE, University of Guelph--Urban Sprawl, Income, and High Education Levels

**Discussants:** STANLEY D. LONGHOFER, Wichita State University

LI QIANG, University of British Columbia

KATHERINE KIEL, College of the Holy Cross

MATTHEW TURNER, University of Toronto

**Jan. 3, 8:00 am**

**ACES**

### **Macroeconomic Consequences of Increased Globalization (C1)**

**Presiding:** JARKO FIDRMUC, University of Munich and Comenius University Bratislava

M. AYHAN KOSE, ROBERTO CARDARELLI, and SELIM ELEKDAG, International Monetary Fund--Capital Flows: Macroeconomic Implications and Policy Responses

EIJI OGAWA Hitotsubashi University, Japan, and KENTARO IWATSUBO, Kobe University--External Adjustments and Integration in Asia-Pacific

MATHIAS HOFFMANN, Institute for Empirical Research in Economics, University of Zurich, Switzerland--Bank Deregulation and Consumption Risk Sharing Over the Business Cycle: The Role of Small Firms' Access to Credit Markets

JARKO FIDRMUC, University of Munich, IIKKA KORHONEN, Bank of Finland, and IVANA BÁTOROVÁ, University of Munich, Germany-- China in the World Economy: Dynamic Correlation Analysis of Business Cycles

**Jan. 3, 8:00 am**

**AFEE**

### **Financial Markets, Worker Insecurity, and Income Inequality (G3)**

**Presiding:** ERIC R. HAKE, Eastern Washington University

FADHEL KABOUB, Denison University--Uncertainty, Illiquidity, and Financial Crisis

ZDRAVKA TODOROVA, Wright State University--What Makes a Financial Bailout Acceptable?

CHRISTIAN E. WELLER, University of Massachusetts-Boston and Center for American Progress--Measuring Middle-Class Security

EDWARD N WOLFF, Levy Economics Institute of Bard College and New York University, AJIT ZACHARIAS, and THOMAS MASTERSON, Levy Economics Institute of Bard College--Long Term Trends in the Levy Institute Measure of Economic Well-Being (Limew), United States, 1960-2004

DAVID A. ZALEWSKI, Providence College, and CHARLES WHALEN, Utica College--Financialization and Income Inequality: A Post-Keynesian Institutional Analysis

**Discussant:** CHRISTOPHER NIGGLE, University of Redlands

**Jan. 3, 8:00 am**

**ASE**

### **Health, Pensions, Immigration and Economic Justice (A1)**

**Presiding:** JOHN MARANGOS, University of Crete

IRENE VAN STAVEREN, Radboud University Nijmegen and Instituts of Social Studies, The Hague--Home Care Reform in the Netherlands

CRISTINA MATOS, EEG - University of Minho, Portugal--Social Policy Dynamics: The Case of Old-age Pension Reforms in the EU

FREDERIC B. JENNINGS, JR., Center for Ecological Economic and Ethical Education—Toward a Horizontal Theory of Justice: Efficiency, Equity, Rights and Capabilities in a Free Market Economy

RICHARD HOLT, Southern Oregon University, and STEPHEN PRESSMAN, Monmouth University--Redefining Economic and Social Policy on Immigration Using Post Keynesian Principles

**Discussants:** JOHN MARANGOS, University of Crete  
JAMES BUSS, Fairfield University

**Jan. 3, 8:00 am**

**AERE**

### **Fuel Economy and Biofuels (Q4)**

**Presiding:** LAWRENCE H. GOULDER, Stanford University



JAMES M. SALLEE, University of Michigan, and SARAH E. WEST, Macalester College—Testing for Consumer Myopia: The Effect of Gasoline Prices on the Demand for Fuel Economy in Used Vehicles

GLORIA E. HELFAND, University of Michigan, and YIMIN LIU, Ford Motor Company--A Hedonic Price Analysis of the Alternative Motor Fuels Act and Fleet Fuel Economy

CHRISTINE LASCO and MADHU KHANNA, University of Illinois, Urbana-Champaign--Biofuels Trade Policy in the Presence of Environmental Externalities

ANTONIO M. BENTO, Cornell University--A Framework for Evaluating Biofuels Policies

**Discussants:** CHRISTOPHER TIMMINS, Duke University  
MARK R. JACOBSEN, University of California-San Diego  
HARRY DEGORTER, Cornell University  
RICHARD NEWELL, Duke University

**Jan. 3, 8:00 am**  
ES

### **Relationships (C7)**

**Presiding:** LAWRENCE BLUME, Cornell University

YAIR TAUMAN, Tel Aviv University and Stony Brook University, and ANDRIY ZAPECHELNYUK, Kyiv School of Economics--Failure of Negotiations between Informed Parties, or the Algebra of Strikes

STEPHAN LAUERMAN, University of Michigan--When Less Information is Good for Efficiency: Private Information in Bilateral Trade and in Markets

DAVID MCADAMS, Massachusetts Institute of Technology--Dynamics in an Evolving Partnership

DINKO DIMITROV, University of Bayreuth, and EMILIYA LAzarova, Queen's University Belfast--Coalitional matchings

**Jan. 3, 8:00 am**  
ES

### **Heterogeneous Firms in Trade: Theory and Empirics (F1)**

**Presiding:** ARNAUD COSTINOT, University of California-San Diego

MARIA BAS, Paris School of Economics--Trade, Technology Adoption and Wage Inequalities: Theory and Evidence

ARNAUD COSTINOT, University of California-San Diego--Heterogeneity and Trade

FABRICE DEFEVER, London School of Economics, and FARID TOUBAL, Paris School of Economics--Productivity and the Sourcing Modes of Multinational Firms: Evidence from French Firm-Level Data

RUANJAI SUWANTARADON, University of Minnesota--Financial Frictions and International Trade

**Jan. 3, 8:00 am**  
ES

**Learning in Macroeconomics (E3)**

**Presiding:** GEORGE W. EVANS, University of Oregon

HAMILTON FOUT, Kansas State University, and NEVILLE FRANCIS, University of North Carolina Chapel Hill--Macroeconomic Learning and the Propagation of Technology Shocks

WILLIAM A. BRANCH, University of California-Irvine, and GEORGE W. EVANS, University of Oregon--Learning about Risk and Return: A Simple Model of Bubbles and Crashes

GEORGE W. EVANS, University of Oregon, and BRUCE MCGOUGH, Oregon State University--Learning to Optimize

JAMES BULLARD, Federal Reserve Bank of St. Louis, and AARTI SINGH, University of Sydney--Learning and the Great Moderation

**Jan. 3, 8:00 am**  
ES

**General Equilibrium Theory (F5)**

**Presiding:** CHRIS SHANNON, University of California-Berkeley

EDWARD SIMPSON PRESCOTT, Federal Reserve Bank of Richmond--Principals and Agents in Competitive Analysis

ALOISIO ARAUJO, EPGE/FGV and IMPA, JOSÉ HELENO FARO, and RODRIGO NOVINSKI, IMPA--Optimism and Equilibrium with Missing Markets

V. FILIPE MARTINS-DA-ROCHA, Getulio Vargas Foundation, and YIANNIS VAILAKIS, University of Exeter--Collateral, Default Penalties and Almost Finite-Time Solvency

TOMMASO GABRIELI and SAYANTAN GHOSAL, University of Warwick - Non-existence of Equilibria in Markets with Dynamically Inconsistent Preferences

**Jan. 3, 8:00 am**  
ES

**Econometric Theory - Identification (C0)**

**Presiding:** IVAN FERNANDEZ-VAL, Boston University

VICTOR CHERNOZHUKOV, Massachusetts Institute of Technology, IVAN FERNANDEZ-VAL, Boston University, JINYONG HAHN, University of California Los Angeles, and WHITNEY NEWEY, Massachusetts Institute of Technology--Identification and Estimation of Marginal Effects in Nonlinear Panel Models

IVANA KOMUNJER, University of California-San Diego--Global Identification in Nonlinear Semiparametric Models

JERRY HAUSMAN, Massachusetts Institute of Technology, and TIEMEN WOUTERSEN, Johns Hopkins University--Estimating the Derivative Function and Counterfactuals in Duration Models with Heterogeneity

ATSUSHI INOUE, University of British Columbia and North Carolina State University, and BARBARA ROSSI, Duke University--Testing for Identification in Possibly Nonlinear Models

**Jan. 3, 8:00 am**

**ES**

### **Information and Trade (D8)**

**Presiding:** JOHANNES HOERNER, Yale University

GIOVANNI CESPA, Queen Mary University of London, CSEF-Universita di Salerno, and CEPR and XAVIER VIVES, IESE Business School and Universitat Pompeu Fabra--Dynamic Trading and Asset Prices: Keynes vs. Hayek

ROMAN INDERST, University of Frankfurt, and MARTIN PEITZ, University of Mannheim--Selling Service Plans to Differentially Informed Customers

VASILIKI SKRETA and LAURA VELDKAMP, New York University--Cherry Picking and Asset Complexity: A Theory of Ratings Inflation

STEPHANIE LAU, Washington University in St. Louis--Information Revelation and Acquisition in Bargaining

**Jan. 3, 8:00 am**

**LERA**

### **LERA Refereed Papers**

**Presiding:** DAVID BENSMAN, Rutgers University

KANDICE KAPINOS, University of Michigan—Spousal Health Insurance Coverage and Labor Supply Decisions: An Analysis of Working Wives

MARIAN BAIRD, University of Sydney—Fear, Insecurity and the New Industrial Relations: Talking to Low Paid Women about Work, Life, and Family in Australia

PETER TURNBULL, Cardiff University—No Lesser Evil than Divide and Conquer: Resisting Access to the European Port Services Market

JOHN KELLY, Birkbeck College—General Strikes in Western Europe 1980-2006

COLLEEN FLAHERTY MANCHESTER, University of Minnesota—The Effect of Pension Plan Type of Retirement Age: Distinguishing Plan Incentives from Career Length Preferences

**Jan. 3, 8:00 am**

**LERA**

**The Recent Changes To Chinese Employment Laws– Are They Consistent with a View of Declining Worker Rights under Globalization?**

**Presiding:** E. PATRICK MCDERMOTT, Salisbury University

JINYUE (JENNY) SUN, DongBei University of Finance and Economics--Chinese Labor Arbitration – Lessons from Dalian

JIANG JUNLU, King and Wood--Recent Development in Chinese Labor Law

**Discussants:** EILEEN B. HOFFMAN, Federal Mediation and Conciliation Service

AARON HALEGUA, Harvard Law School

EARL V. BROWN, JR., Labor Solidarity Center

**Jan. 3, 8:00 am**

**LERA**

**Unions and the Civic Integration of Immigrant Workers**

**Presiding:** MICHAEL FICHTER, Free University of Berlin

JANICE FINE, Rutgers University—Vigorous Debates and Momentous Shifts of Position: The American Labor Movement and Federal Immigration Policy 1866-2007

RUTH MILKMAN, University of California-Los Angeles—L.A.'s Past, America's Future? The 2006 Immigrant Rights Protests and Their Antecedents

DANIEL B. CORNFIELD, Vanderbilt University—Immigration Labor Organizing in a New Destination City: Approaches to a Multi-Ethnic Labor Force in Nashville, Tennessee

LEE ADLER and LOWELL TURNER, Cornell University—Unions and Immigrant Worker Integration: A U.S. – German Comparative Analysis

**Jan. 3, 8:00 am**

**NEA**

**Black-White Gaps in Finances, the Environment, and Human Capital (J1)**

**Presiding:** RHONDA SHARPE, University of Vermont

WILLIAM D. BRADFORD, University of Washington--Racial Differences in Managing Finances

JEFFREY P. COHEN, University of Hartford, and CLETUS C. COUGHLIN, Federal Reserve Bank of St. Louis--Environmental Justice and Airport Noise in Atlanta

VALERIE WILSON and MARK MCCARDLE, National Urban League--An Examination of the National Urban League's Equality Index

**Discussants:** NGINA CHITEJI, Skidmore College

NANCY LOZANO-GARCIA, University of Illinois and Arizona State University

WILLIAM E. SPRIGGS, Howard University

**Jan. 3, 8:00 am**

**SGE**

### **Labor Supply and Labor Income**

**Presiding:** JUAN CONTRERAS, Congressional Budget Office

JUAN CONTRERAS and SVEN SINCLAIR, Congressional Budget Office--Labor Supply Response in Macroeconomic Models: Assessing the Empirical Validity of the Intertemporal Labor Supply Response from a Stochastic OLG Model with Incomplete Markets

R. JASON FABERMAN, Federal Reserve Bank of Philadelphia--Revisiting the Role of Home Production in Estimates of Intertemporal Labor Substitution

ALEXANDER WHALLEY, University of California-Merced--Sample Trimming, Education and Idiosyncratic Labor Income Volatility

**Discussants:** JOSEPH NICHOLS, Federal Reserve Board

ERIC FRENCH, Federal Reserve Bank of Chicago

THOMAS DELEIRE, University of Wisconsin

**Jan. 3, 8:00 am**

**URPE**

### **Key Unanswered Questions: A Research Agenda For Radical Political Economists (B5)**

**Presiding:** MEHRENE LARUDEE, Mount Holyoke College

PETER DORMAN, Evergreen State College--Why Economics Needs a Realistic Model of International Trade

GIL SKILLMAN, Wesleyan University--Public vs. Private: Some Game-theoretic Foundations of Political Economy

MEHRENE LARUDEE, Mount Holyoke College--Sources of the Polarization of Income and Wealth

STEPHANIE SEGUINO, University of Vermont--The Macroeconomics of Race and Gender Inequality

FIRAT DEMIR, University of Oklahoma, and OMAR DAHI, Hampshire College--South-South Trade and the Emerging Global Order

**Discussants:** RAMAA VASUDEVAN, Colorado State University  
PETER SKOTT, University of Massachusetts-Amherst  
J. BARKLEY ROSSER, James Madison University

**Jan. 3, 8:00 am**  
**URPE/IAFFE**

**Gender and Migration (F2)**

**Presiding:** FARIDA KHAN, University of Wisconsin-Parkside

MARY C. KING, LEOPOLDO RODRIGUEZ, and CARRIE COBB, Portland State University--Semi-Formal: Understanding the Institutional Nature of the Labor Market for Mexican Immigrant Workers in the US

LAURA J. TEMPLETON, University of Alberta--The Economic Welfare of University-Educated Immigrant Women in Canada: Impact of the Domestic Household

ELKE HOLST, DIW Berlin/SOEP and University of Flensburg, ANDREA SCHAEFER, DIW Berlin and Bremen International Graduate School of Social Sciences, and MECHTHILD SCHROOTEN, University of Applied Science Bremen and DIW Berlin--Gender, Migration, Remittances: Evidence from Germany

ALEX JULCA, United Nations – International Labour Migration and Reproduction of Inequalities: the Latin American Case

**Discussants:** FARIDA KHAN, University of Wisconsin-Parkside  
ARPITA BANERJEE CHAKRABORTY, University of New Hampshire

**Jan. 3, 10:15 am**  
**AFEA**

**Financial and Human Capital Development**

**Presiding:** YAW NYARKO, New York University

RUTH OWAIFO OYELERE, Georgia Institute of Technology—Africa's Education Enigma? The Nigerian Story

WAGNER DADA, African Development Bank—Slashing the Zeros: Currency Redenomination, Inflation and Output Growth

GBADEBO ODULARU and OLADEPO OKUNRINBOYE, Covenant University, Nigeria—Empirical Modeling of the Impact of Financial Innovation and the Demand for Money in Nigeria

AUGUSTIN K. FOSU, UNU-WIDER, Norway—Fiscal Response to External Debt Service Constraint: The African Case

RUZIMA C. SEBUHARARA, State University of New York-Binghamton—Income-Elasticity of Demand for Money and Financial Development: A Cross-Country Comparison with Particular Attention to Africa

**Discussants:** JOHN AGYEI KARIKARI, Office of the Comptroller of the Currency  
EDWARD GHARTEY, University of West Indies  
ALBERT OKUNADE, University of Memphis

**Jan. 3, 10:15 am**  
**AAEA**

### **Field Experiments in Food and Resource Economics Research**

**Presiding:** MARIO TEISL, University of Maine

STEVEN D. LEVITT and JOHN A. LIST, University of Chicago and NBER--Back to the Future: Harkening the Glory Days by Using Field Experiments in Agricultural and Resource Economics

BRIAN ROE, Ohio State University, and DAVID R. JUST, Cornell University--Internal and External Validity in Economics Research

STEPHEN TOLER, BRIAN BRIGGEMAN, JAYSON LUSK, and DAMIAN ADAMS, Oklahoma State University--Fairness, Farmers Markets, and Local Production

**Discussant:** WILLIAM SCHULZE, Cornell University

**Jan. 3, 10:15 am**  
**AEA**

### **Online Advertising Markets**

**Presiding:** SUSAN ATHEY, Harvard University

HAL VARIAN, University of California-Berkeley and Google--The Price Theory of Ad Auctions

JOHN MORGAN, University of California-Berkeley--When Do Markets Tip? Theory and Experiments

SUSAN ATHEY, Harvard University--Sponsored Search Advertising Markets

**Discussants:** BEN EDELMAN, Harvard Business School  
GLENN ELLISON, Massachusetts Institute of Technology  
MICHAEL OSTROVSKY, Stanford Business School

**Jan. 3, 10:15 am**  
**AEA**

### **Challenges for Healthcare (Panel Discussion)**

**Presiding:** ANGUS DEATON, Princeton University

VICTOR FUCHS, Stanford University

UWE REINHARDT, Princeton University

MARK MCCLELLAN, Brookings Institution (**unconfirmed**)

DOUGLAS STAIGER, Dartmouth College

KAITHERINE BAICKER, Harvard University

**Jan. 3, 10:15 am**

**AEA**

### **International Aspects of Financial-Market Imperfections**

**Presiding:** MAURICE OBSTFELD, University of California-Berkeley

CARMEN M. REINHART, University of Maryland, and KENNETH ROGOFF, Harvard University--  
Domestic Debt: The Forgotten History

MARK AGUIAR, University of Rochester, MANUEL AMADOR, Stanford University, and GITA  
GOPINATH, Harvard University--Efficient Expropriation

MAURICE OBSTFELD, University of California-Berkeley, JAY C. SHAMBAUGH, Dartmouth College,  
and ALAN M. TAYLOR, University of California-Davis--Financial Instability and the Demand for  
International Reserves

**Discussant:** PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley

ANDREW ATKESON, University of California-Los Angeles

JOSHUA AIZENMAN, University of California-Santa Cruz

**Jan. 3, 10:15 am**

**AEA**

### **HIV/AIDS and Economic Development (O1, I1, J1)**

**Presiding:** SEBNEM KALEMLI-OZCAN, University of Houston and NBER

CHINHUI JUHN, SEBNEM KALEMLI-OZCAN, University of Houston and NBER, and BELGI TURAN,  
University of Houston--HIV and Fertility in Africa: First Evidence from Population Based Surveys

JANE FORTSON, University of Chicago—HIV/AIDS and Fertility



EMILY OSTER, University of Chicago and NBER--Routes of Infection: Exports and HIV Incidence in Sub-Saharan Africa

ERIC WERKER, AMRITA AHUJA, Harvard Business School, and BRIAN WENDELL, Lehman Brothers--Male Circumcision and AIDS: The Macroeconomic Impact of a Health Crisis

**Discussants:** ADRIANA LLERAS-MUNEY, Princeton University and NBER  
REBECCA THORNTON, University of Michigan  
SIMON JOHNSON, International Monetary Fund, Massachusetts Institute of Technology, and NBER  
DAVID WEIL, Brown University and NBER  
MANISHA SHAH, University of Melbourne

**Jan. 3, 10:15 am**

**AEA**

**Politics and Finance (G3)**

**Presiding:** ART DURNEV, McGill University

MARA FACCIO, Purdue University, LORENZO CAPRIO, Università Cattolica del Sacro Cuore, and JOHN MCCONNELL, Purdue University--Sheltering Corporate Assets from Political Extraction

RAYMOND FISMAN, CHARLES CALOMIRIS, and YONGXIANG WANG, Columbia Business School--Profiting from Government Stakes in a Command Economy: Evidence

ART DURNEV, McGill University, and SERGEI GURIEV, New Economic School--The Resource Curse: A Corporate Transparency Channel

RANDALL MORCK, University of Alberta, and MASAO NAKAMURA, University of British Columbia--Japan as a Resource-Based Development Success Story

**Discussants:** To be announced.

**Jan. 3, 10:15 am**

**AEA**

**Markets for Private Health Insurance: Plan Competition, Consumer Demand, and Health Outcomes (I1)**

**Presiding:** DANIEL MCFADDEN, University of California-Berkeley

LIRAN EINAV, Stanford University, AMY FINKELSTEIN, Massachusetts Institute of Technology, and MARK CULLEN, Yale University--Estimating welfare in insurance markets: A willingness to pay approach

DANA GOLDMAN, GEOFFREY JOYCE, and WILLIAM VOGT, RAND, Santa Monica--Endogenous product differentiation in Medicare Part D

FLORIAN HEISS, University of Munich, DANIEL MCFADDEN, University of California-Berkeley, and JOACHIM WINTER, University of Munich--The Workings of a Private Health Insurance Market: Enrollment Decisions, Plan Choice, and Adverse Selection in Medicare Part D

HELEN LEVY and DAVID WEIR, University of Michigan--The Impact of Medicare Part D on Drug Utilization and Out-of-Pocket Spending: Evidence from the Health and Retirement Study

**Discussants:** THOMAS BUCHMUELLER, University of Michigan  
CLAUDIO LUCARELLI, Cornell University

**Jan. 3, 10:15 am**

**AEA**

### **Collegiate Applications and Outcomes (I2)**

**Presiding:** To be announced.

AMANDA PALLAIS, Massachusetts Institute of Technology--Why Not Apply? The Effect of Application Costs on College Applications for Low-Income Students

CAROLINE HOXBY, Stanford University, and CHRISTOPHER AVERY, Harvard University-- The Missing "One-Offs": The Hidden Supply of High Merit Students for Highly Selective Colleges

JEFFREY SMITH and ELEANOR DILLON, University of Michigan--Mismatch Between Students and Colleges: Evidence from the NLSY-97

CHRISTOPHER AVERY, Harvard University, and SARAH TURNER, University of Virginia--Aid and Application Awareness: Reaching High Achieving Students

**Discussants:** BRUCE I. SACERDOTE, Dartmouth College  
NORA GORDON, University of California-San Diego

**Jan. 3, 10:15 am**

**AEA**

### **DATA WATCH: Administrative Micro Data from the Social Security Administration and Applications (C8)**

**Presiding:** DANIEL SULLIVAN, Federal Reserve Bank of Chicago

DAVID AUTOR, Massachusetts Institute of Technology, and MARK DUGGAN, University of Maryland-- Double or Nothing: How Does Receipt of Veterans Disability Compensation Affect Social Security Benefits Claims?

WOJCIECH KOPCZUK, Columbia University, EMMANUEL SAEZ, University of California-Berkeley, and JAE SONG, Social Security Administration--Uncovering the American Dream: Inequality and Mobility in Social Security Earnings Data since 1937

JOYCE MANCHESTER, Congressional Budget Office, and JAE SONG, Social Security Administration-- Effects on Claiming Old-Age Benefits and Earnings in Response to Changes in Social Security Rules

TILL VON WACHTER, Columbia University--Long-Term Earnings Losses due to Job Separation During the 1982 Recession

**Discussants:** JESSE ROTHSTEIN, Princeton University  
DAVID STAPLETON, Mathematica  
DANIEL SULLIVAN, Federal Reserve Bank of Chicago  
TILL VON WACHTER, Columbia University

**Jan. 3, 10:15 am**  
**AEA**

**The Economics of Food Consumption and Obesity (I1)**

**Presiding:** JANET CURRIE, Columbia University

JANET CURRIE, Columbia University, STEFANO DELLAVIGNA, ENRICO MORETTI, and VIKRAM PATHANIA, University of California-Berkeley--The Effect of Fast-Food Restaurants on Obesity

MICHAEL ANDERSON, University of California-Berkeley, and DAVID MATSA, Northwestern University--Are Restaurants Really Supersizing America?

JONAH GELBACH, University of Maryland, JONATHAN KLICK, Florida State University, and THOMAS STRATMANN, George Mason University--Cheap Donuts and Expensive Broccoli: The Effect of Relative Prices on Obesity

BRIAN WANSINK, DAVID JUST, and COLLIN PAYNE, Cornell University--Food Choice, Transaction Involvement and Meal Plans

**Discussants:** JOHN CAWLEY, Cornell University  
PATRICIA ANDERSON, Dartmouth College  
JUSTIN WOLFERS, University of Pennsylvania  
DIANE WHITMORE SCHANZENBACH, University of Chicago

**Jan. 3, 10:15 am**  
**AEA**

**Reflections on American Views of the Euro Ex Ante: What We Have Learnt 10 years Ex Post (E4)**

**Presiding:** DALE HENDERSON, Federal Reserve Board

MARTIN FELDSTEIN, Harvard University--Skepticism about EMU: How Successfully Has It Survived?

ADAM POSEN, Peterson Institute for International Economics--Irrelevance of EMU: How Has It Mattered?

RICHARD PORTES, London Business School--Benefits of EMU: Has There Been Deeper Real Integration?

LARS JONUNG and EOIN DREA, European Commission--The Euro: It Can't Happen, It's a Bad Idea, It Won't Last - The Views of U.S. Economists on EMU 1989 – 2002

**Discussants:** JEAN PISANI-FERRY, Bruegel  
STEFAN GERLACH, Goethe University Frankfurt  
PAOLO PESENTI, Federal Reserve Bank of New York  
JEFFREY FRANKEL, Harvard University

**Jan. 3, 10:15 am**  
**AEA**

**Household Portfolio Choice (G1)**

**Presiding:** ERIK HURST, University of Chicago

JOHN BESHEARS, Harvard University, JAMES CHOI, Yale University, DAVID LAIBSON, and BRIGITTE MADRIAN, Harvard University--How Does Simplified Disclosure Affect Individuals' Mutual Fund Investment Choices?

URVI NEELAKANTAN and ANGELA LYONS, University of Illinois-Urbana-Champaign--Household Bargaining and Portfolio Choice

ULRIKE MALMENDIER, University of California-Berkeley and NBER, and STEFAN NAGEL, Stanford University and NBER--The Effect of Personal Experience on Expectations: Evidence from Micro-Data on Inflation Expectations

SUMIT AGARWAL and GENE AMROMIN, Federal Reserve Bank of Chicago--House Prices, Consumption, and Equity Extraction

**Discussants:** ANNAMARIA LUSARDI, Dartmouth College  
ROBERT POLLAK, Washington University in St. Louis  
RICARDO REIS, Princeton University  
THOMAS DAVIDOFF, University of California-Berkeley

**Jan. 3, 10:15 am**  
**AEA**

**The Economics Major as Part of a Liberal Education**

**Presiding:** DAVID COLANDER, Middlebury College

DAVID COLANDER, Middlebury College, and KIMMARIE MCGOLDRICK, University of Richmond--The Economics Major and a Liberal Education: The Teagle Foundation Report

**Comments:** CATHERINE HILL, Vassar College  
DAVID W. BRENEMAN, University of Virginia  
GEORGE DALY, Georgetown University

**Jan. 3, 10:15 am**  
**AEA**

**DATA WATCH: Finding Truth in More Than One Place: Improving Statistics by Integrating Survey and Administrative Data**

**Presiding:** KATHARINE G. ABRAHAM, University of Maryland

PETER GOTTSCHALK, Boston College, ERIKA MCENTARFER, U.S. Census Bureau, and ROBERT MOFFITT, Johns Hopkins University--Earnings Dynamics in the PSID and the LEHD: A Comparison

BRUCE MEYER, University of Chicago--The Analysis of Food Stamp Participation with Matched Administrative and Survey Data

JEFFREY LIEBMAN, Harvard University--Earnings and Payroll Taxes: An Evaluation of Administrative and Synthetic Earnings

**Discussants:** RICHARD BLUNDELL, University College London and Institute for Fiscal Studies  
JOSEPH HOTZ, Duke University  
LISA DRAGOSET, Mathematical Policy Research

**Jan. 3, 10:15 am**  
**AEA**

**Networks, Spillovers, and the Globalization of Innovation and Entrepreneurship (O3)**

**Presiding:** BRONWYN HALL, University of California-Berkeley

FRITZ FOLEY and WILLIAM KERR, Harvard University--US Ethnic Scientists and Foreign Direct Investment Placement

SHULAMIT KAHN and MEGAN MACGARVIE, Boston University--How Important is Location for Research in Science?

ASHISH ARORA, MATEJ DREV, Carnegie Mellon University, and CHRIS FORMAN, Georgia Institute of Technology--Globalization of Software: The role of local capabilities and users

RAMANA NANDA and TARUN KHANNA, Harvard Business School--Diasporas and Domestic Entrepreneurs: Evidence from the Indian Software Industry

**Discussants:** LEE BRANSTETTER, Carnegie Mellon University  
PAULA STEPHAN, Georgia State University  
IAIN COCKBURN, Boston University  
JOHN MCHALE, Queen's University

**Jan. 3, 10:15 am**  
**AEA**

**Organization and Growth (O3)**

**Presiding:** ESTEBAN ROSSI-HANSBERG, Princeton University

YANN BRAMOULLÉ, Université Laval, and GILLES SAINT PAUL, IDEI Toulouse-- Research Cycles

PATRIC LEGROS, ULB, ANDREW NEWMAN, Boston University, and EUGENIO PROTO, University of Warwick--Smithian Growth through Creative Organization

DIEGO COMIN, New York University, and BART HOBIJN, Federal Reserve Bank of New York-- Implementing Technology

LUIS GARICANO, London School of Economics, and ESTEBAN ROSSI-HANSBERG, Princeton University--Organizing Growth

**Discussants:** DARON ACEMOGLU, Massachusetts Institute of Technology  
PHILIPPE AGHION, Harvard University  
PER KRUSELL, Princeton University  
BOYAN JOVANOVIC, New York University

**Jan. 3, 10:15 am**  
**AEA**

### **Public Finance in Developing Countries (H0)**

**Presiding:** TIMOTHY BESLEY, London School of Economics

ROGER GORDON, University of California-San Diego, and WEI LI, University of Virginia--Tax Structures in Developing Countries: Many Puzzles and a Possible Explanation

RAJ CHETTY, University of California-Berkeley, and ADAM LOONEY, Federal Reserve Board--The Welfare Consequences of Social Insurance in Developing Economies: Theory and Evidence

BENJAMIN OLKEN and MONICA SINGHAL, Harvard University--Informal Taxation

PETER BENCZUR, Magyar Nemzeti Bank and Central European University, and DORA BENEDEK, Central European University and Finance Ministry--The Elasticity of Taxable Income: Estimates and Flat Tax Predictions using the Hungarian Tax Changes in 2005

**Discussants:** TIMOTHY BESLEY, London School of Economics  
JAMES POTERBA, Massachusetts Institute of Technology  
ABHIJIT BANERJEE, Massachusetts Institute of Technology

**Jan. 3, 10:15 am**  
**AEA**

### **Explaining International Trade Patterns**

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

CHARLES ENGEL, University of Wisconsin, and JIAN WANG, Federal Reserve Bank of Dallas-- International Trade in Durable Goods: Understanding Volatility, Cyclicalities, and Elasticities

COSTAS ARKOLAKIS, Yale University, and MARC-ANDREAS MUENDLER, University of California-San Diego--The Extensive Margin of Exporting Goods: A Firm-Level Analysis

COSTAS ARKOLAKIS, Yale University--Market Penetration Costs and Trade Dynamics

PETER MORROW, University of Toronto--East is East and West is West: A Ricardian-Heckscher-Ohlin Model of Comparative Advantage

**Discussants:** KEI-MU YI, Federal Reserve Bank of Philadelphia  
KIM RUHL, University of Texas-Austin  
KALINA MANOVA, Stanford University  
JAMES HARRIGAN, Federal Reserve Bank of New York and NBER

**Jan. 3, 10:15 am**  
**AEA**

### **House Prices, Mortgage Rates, and Household Choice**

**Presiding:** FRANCOIS ORTALO-MAGNE, University of Wisconsin

HUGO BENITEZ-SILVA, State University of New York-Stony Brook, SELCUK EREN, Hamilton College, FRANK HEILAND, Florida State University, and SERGI JIMENEZ-MARTIN, Universitat Pompeu Fabra--How Well do Individuals Predict the Selling Prices of their Homes?

MARGARITA RUBIO, Boston College--Fixed and Variable-Rate Mortgages, Business Cycles and Monetary Policy

YONG KIM, University of Southern California--Rent-Price Ratios and the Earnings Yield on Housing

WENLI LI, Federal Reserve Bank of Philadelphia, HAIYONG LIU, East Carolina University, and Rui Yao, Baruch College--Housing over the Life Cycle: A Structural Estimation

**Discussants:** JOHN MUELLBAUER, Nuffield College, Oxford University  
CHRIS CARROLL, Johns Hopkins University

**Jan. 3, 10:15 am**  
**AEA/ACAES**

### **Financial Integration in Asia: New Wine in Old Wineskins?**

**Presiding:** STEVEN HUSTED, University of Pittsburgh

MASAHIRO KAWAI, ADB Institute--Toward a Regional Exchange-Rate Regime in East Asia

MORDECHAI E. KREININ, Michigan State University, and MICHAEL G. PLUMMER, Johns Hopkins University, SAIS-Bologna--Optimal Sequencing Issues in Real and Monetary Integration in East Asia

REID CLICK, George Washington University--The ASEAN Dollar Standard in the Post-Crisis Era

GIOVANNI CAPANNELLI, Asian Development Bank--Integration of Financial Markets in the Emerging Asian Regional Context

**Discussants:** ROBERT OWEN, University of Nantes  
RICHARD POMFRET, University of Adelaide  
DAVID CHEONG, Johns Hopkins University, SAIS-Bologna  
GIANLUIGI PELLONI, University of Bologna

**Jan. 3, 10:15 am**  
**AEA/CES**

**Gender and Labor Mobility in the Chinese Labor Market (J1, J6)**

**Presiding:** JACK W. HOU, California State University, Long Beach

YUEPING SONG, Renmin University, China, and XIAO-YUAN DONG, University of Winnipeg, Canada--Gender and Career Mobility in the Chinese Urban Labor Market during the Transition

C. SIMON FAN, Lingnan University, Hong Kong, ODED STARK, Universities of Bonn, Klagenfurt, and Vienna, and XIAODONG WEI, Lingnan University, Hong Kong--Heterogeneous Human Capital, Allocation Efficiency, and Migration: Theory, and Evidence from China

SHUMING BAO, University of Michigan, ÖRN BODVARSSON, St. Cloud State University and IZA, JACK W. HOU, California State University-Long Beach, and YAOHUI ZHAO, China Center for Economic Research, Peking University--The Deregulation of People Flows in China: Did the Structure of Migration Change?

RACHEL CONNELLY, Bowdoin College, MAGGIE MAURER-FAZIO, Bates College, and CHEN LAN, Chinese Ministry of Labor and Social Security--The Changing Patterns of Urban Chinese Women's Work Lives--1982 to 2001

**Discussants:** RACHEL CONNELLY, Bowdoin College  
ÖRN BODVARSSON, St. Cloud State University  
TONY FANG, York University  
XIAO-YUAN DONG, University of Winnipeg

**Jan. 3, 10:15 am**  
**AEA/LACEA**

**Growth in Latin America (O4)**

**Presiding:** MAURICIO CARDENAS, Fedesarrollo, Colombia

LEE OHANIAN, University of California-Los Angeles—Long-Run Growth and Economic Reform in Latin America

CHANG-TAI HSIEH, University of California-Berkeley—The Price of Political Opposition: Evidence from Venezuela's Maisanta



GUSTAVO VENTURA, GERMAN CUBAS, and B. RAVIKUMAR, University of Iowa—Factor Substitution and Cross-Country Income Differences

ALEXANDER MONGE-NARANJO, Pennsylvania State University, FRANCISCO BUERA, and GIORGIO PRIMICERI, Northwestern University—Learning the Wealth of Nations

**Discussants:** to be announced.

**Jan. 3, 10:15 am**  
**AEA/NABE**

**Dating U.S. Business Cycle Peaks and Troughs (E3)**

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis  
ROBERT E. HALL, Stanford University  
JAMES D. HAMILTON, University of California-San Diego  
EDWARD E. LEAMER, University of California-Los Angeles

**Discussants:** To be announced

**Jan. 3, 10:15 am**  
**AEA/SPM**

**Is It Time to Change Trade Policies? (F1)**

**Presiding:** DOMINICK SALVATORE, Fordham University

WILLIAM BAUMOL, New York University and Princeton University, and RALPH GOMORY, Alfred P. Sloan Foundation—Globalization: Country and Company Interests in Conflict

JAGDISH BHAGWATI, Columbia University---Trade Policies in the New Area of Kaleidoscope Comparative Advantage

ALAN S. BLINDER, Princeton University—Change the Policies of Change the Sales Pitch?

RONALD FINDLAY, Columbia University—Trade Policy and the Evolution of the World Economy: past Patterns and Future Problems

**Jan. 3, 10:15 am**  
**AFA**

**Executive Compensation**

**Presiding:** ANNETTE POULSEN, University of Georgia

ELIEZER M. FICH, Drexel University, LAURA T. STARKS, University of Texas-Austin, and ADAM YORE, Drexel University--CEO Deal-Making Activity, CEO Compensation and Firm Value

JENNIFER N. CARPENTER, New York University, RICHARD H. STANTON, and NANCY E. WALLACE, University of California-Berkeley--Optimal Exercise of Executive Stock Options and Implications for Firm Cost

H. SHAWN MOBBS, University of Alabama--CEOs Under Fire: Pressure from Within: The Effects of Inside Directors on CEO Compensation and Turnover

QIANG KANG and OSCAR A. MITNIK, University of Miami--CEO Compensation in Financially Distressed Firms

**Discussants:** DAVID OFFENBERG, Loyola Marymount University  
STEWART MAYHEW, Securities and Exchange Commission  
LALITHA NAVEEN, Temple University  
ROBERT MOORADIAN, Northeastern University

**Jan. 3, 10:15 am**  
**AFA**

### **Corporate Capital Structure**

**Presiding:** MICHAEL ROBERTS, University of Pennsylvania

ERWAN MORELLEC, Swiss Federal Institute of Technology, BORIS NIKOLOV, and NORMAN SCHUERHOFF, University of Lausanne--Dynamic Capital Structure Under Managerial Entrenchment: Evidence from a Structural Estimation

HUAFENG (JASON) CHEN, MARCIN T. KACPERCZYK, and HERNAN ORTIZ-MOLINA, University of British Columbia--Do Non-Financial Stakeholders Affect Agency Costs of Debt? Evidence from Unionized Workers

MURRAY Z. FRANK, University of Minnesota-Twin Cities, and VIDHAN K. GOYAL, Hong Kong University of Science & Technology--Profits and Capital Structure

**Discussants:** TONI WHITED, University of Wisconsin-Madison  
AMIR SUFI, University of Chicago  
ILYA STREBULAEV, Stanford University

**Jan. 3, 10:15 am**  
**AFA**

### **Heterogeneity and the Cross-section of Returns**

**Presiding:** JENNIFER CONRAD, University of North Carolina-Chapel Hill

JULES H. VAN BINSBERGEN, Stanford University--Deep Habits and the Cross Section of Expected Returns

ESTHER EILING, University of Toronto--Industry-Specific Human Capital, Idiosyncratic Risk and the Cross-Section of Expected Returns

JUAN PEDRO GOMEZ, Instituto de Empresa, FERNANDO ZAPATERO , University of Southern California, and RICHARD PRIESTLEY, Norwegian School of Management (BI)--The Effect of Relative Wealth Concerns on the Cross-Section of Stock Returns

**Discussants:** RICCARDO COLACITO, University of North Carolina-Chapel Hill  
STIJN VAN NIEUWERBURGH, New York University  
MOTOHIRO YOGO, University of Pennsylvania

**Jan. 3, 10:15 am**

**AFA**

### **Initial Public Offerings**

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

YAO-MIN CHIANG, National Chengchi University, YIMING QIAN, University of Iowa, and ANN E. SHERMAN, DePaul University--Underpricing, Partial Adjustment and the Effects of Entry on IPO Auctions: Evidence from Taiwan

AZIZ ALIMOV, California State University-Fullerton, and WAYNE H. MIKKELSON, University of Oregon--Do Favorable Market Conditions Lead to Costly Decisions to Go Public?

SCOTT H.C HSU, University of Wisconsin-Milwaukee, ADAM V. REE , University of North Carolina-Chapel Hill, and JÖRG ROCHOLL, ESMT European School of Management and Technology--The New Game in Town: Competitive Effects of IPOs

**Discussants:** FRANCOIS DERRIEN, HEC Paris  
AYDOGAN ALTI, University of Texas-Austin  
J. MULHERIN, University of Georgia

**Jan. 3, 10:15 am**

**AFA**

### **Macro Variables and Asset Returns**

**Presiding:** SYDNEY LUDVIGSON, New York University

GEERT BEKAERT, Columbia University, LIEVEN BAELE, Tilburg University, and KOEN INGHELBRECHT, Ghent University--The Determinants of Stock and Bond Return Comovements

LU ZHANG, Washington University-St. Louis, and LONG CHEN, Washington University-St. Louis--Neoclassical Factors

MASAHIRO WATANABE, Rice University, WILLIAM N. GOETZMANN, Yale School of Management, and AKIKO WATANABE, University of Alberta--Investor Expectations, Business Conditions, and the Pricing of Beta-Instability Risk

JOHN Y. CAMPBELL, ADI SUNDERAM, Harvard University, and LUIS M. VICEIRA, Harvard Business School--Inflation Bets or Deflation Hedges? The Changing Risks of Nominal Bonds

**Discussants:** ALLAN TIMMERMAN, University of California-San Diego  
JOÃO GOMES, University of Pennsylvania  
FRANCIS DIEBOLD, University of Pennsylvania  
JOHN HEATON, University of Chicago

**Jan. 3, 10:15 am**  
**AFA**

### **Mergers and Acquisitions**

**Presiding:** EDITH HOTCHKISS, Boston College

PAUL POVEL and RAJDEEP SINGH, University of Minnesota-Twin Cities--Stapled Finance

VOJISLAV MAKSIMOVIC, GORDON M. PHILLIPS, and NAGPURNANAND R. PRABHALA, University of Maryland--Post-Merger Restructuring and the Boundaries of the Firm

ITZHAK BEN-DAVID and DARREN T. ROULSTONE, University of Chicago--Why Do Small Stock Acquirers Underperform in the Long-Term?

KENNETH ROBINSON AHERN, University of Michigan-Ann Arbor--The Inverse Relationship between Bargaining Power and Industry Dependence in Mergers

**Discussants:** RICHMOND MATHEWS, Duke University  
CHARLES HADLOCK, Michigan State University  
DARREN KISGEN, Boston College  
JARRAD HARFORD, University of Washington

**Jan. 3, 10:15 am**  
**AFA/AFE**

### **Financing and Capital Allocation**

**Presiding:** KOSE JOHN, New York University

BRANDON JULIO, London Business School, WOJIN KIM, Korea University, and MICHAEL S. WEISBACH, Ohio State University--What Determines the Structure of Corporate Debt Issues?

THOMAS J. CHEMMANUR, Boston College, DEBARSHI NANDY, York University, and AN YAN, Fordham University--Capital Structure and Security Issuance Under Heterogeneous Beliefs

ROBERT S. MARQUEZ and M. DENIZ YAVUZ, Arizona State University--Financial Contracting and the Specialization of Assets

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and XIAOYUN YU, Indiana University-Bloomington--Connections and Information Acquisition in Capital Allocation

**Discussants:** MICHAEL FAULKENDER, University of Maryland  
AMY DITTMAR, University of Michigan-Ann Arbor  
DANIEL WOLFENZON, New York University  
DIANA KNYAZEVA, University of Rochester

**Jan. 3, 10:15 am**  
**AREUEA**

### **Real Estate & Regulatory Impacts**

**Presiding:** AUSTIN J. JAFFE, Pennsylvania State University

CAROLYN A. DEHRING, JOHN F. CHAMBLEE, University of Georgia, CRAIG A. DEPKEN, University of North Carolina-Charlotte, and PETER F. COLWELL, University of Illinois-Urbana-Champaign--  
Conservation Decisions and Land Prices

GREGORY S. BURGE, University of Oklahoma, and KEITH R. IHLANFELDT, Florida State University--  
Development Impact Fees and Employment

DOUGLAS J. KRUPKA, Institute for the Study of Labor, and DOUGLAS S. NOONAN, Georgia Institute of  
Technology--Making or Picking Winners: Evidence of Takings and Spillovers in Chicago's Historic  
Preservation Policies

CHRISTOPHER R. CUNNINGHAM, Federal Reserve Bank of Atlanta--Timing and Determinants of  
Annexation

**Discussants:** PAUL CARRILLO, George Washington University  
KYOKO BALAGYOZIAN, City University New York  
LYNN FISHER, Massachusetts Institute of Technology  
DAVID HARRISON, Texas Tech University

**Jan. 3, 10:15 am**  
**AREUEA**

### **Housing in the Macro Economy**

**Presiding:** KAREN M. PENCE, Federal Reserve Board

CHARLES KA YUI LEUNG, City University of Hong Kong, and WING LEONG TEO, National Taiwan  
University--Do the Equilibrium Correlations of Asset Price Change with Monetary Policies?

MORRIS A. DAVIS, University of Wisconsin, and ROBERT F MARTIN, Federal Reserve Board--Housing,  
Home Production, and the Equity and Value Premium Puzzles

MIKI SEKO, Keio University, and KAZUTO SUMITA, Kanazawa Seiryō University--Residential Mobility  
and Housing Equity in Japan

KARL E. CASE, Wellesley College, and ROBERT J. SHILLER, Yale University--The Behavior of Home Buyers over the Housing Cycle: Survey Data 1988-2008

**Discussants:** GEORGE KORNIOTIS, Federal Reserve Board  
MICHELE TERTILT, Stanford University  
JOSEPH NICHOLS, Federal Reserve Board  
RICHARD CURTIN, University of Michigan

**Jan. 3, 10:15 am**  
**ACES**

**Entrepreneurs and Firm Performance (D2)**

**Presiding:** JAN SVEJNAR, University of Michigan and CERGE-EI

SAUL ESTRIN, London School of Economics, and TOMASZ MICKIEWICZ, University College London--High-Powered Entrepreneurship and Institutional Environment

SHWETLENA SABARWAL, World Bank, and KATHERINE TERRELL, University of Michigan--Does Gender Matter for Firm Performance? Evidence from the East European and Central Asian Region

ELENA BARDASI, World Bank--Differences in Performance Between Male- and Female-Owned Enterprises in Sub-Saharan Africa

KARIN JÕEVEER, Keele University, FRANCESCA PISSARIDES, EBRD, and JAN SVEJNAR, University of Michigan and CERGE-EI--Bank Lending and Performance of Micro, Small and Medium Sized Enterprises (MSMEs): Evidence from Bulgaria, Georgia, Russia and Ukraine

**Jan. 3, 10:15 am**  
**AFEE**

**On the Nature, Causes, and Implications of Persistent Inequality: Papers in Honor of Gunnar Myrdal (O1)**

**Presiding:** EDWARD NELL, New School for Social Research

PETER HO, University of Denver--An Institutionalism's Interpretation of International Inequalities: The Contributions of Gunnar Myrdal

SEBASTIAN BERGER, Roanoke College--Inequality and Circular and Cumulative Causation: Myrdal's Vision of the State

PHILLIP ANTHONY O'HARA, Curtin University--A Myrdalian Holistic Perspective on Global and Regional Inequality and Uneven Development

LEOPOLDO RODRIGUEZ BOETSCH, Portland State University--Myrdal's Contribution and Inequality in Latin America

JOHN HALL, Portland State University, and UDO LUDWIG, Institute for Economic Research-Halle--Myrdal and Germany's Regional Inequality

**Discussants:** EDWARD NELL, New School for Social Research  
MATHEW FORSTATER, University of Missouri-Kansas City

**Jan. 3, 10:15 am**  
**ASE/IAFFE**

**Women's Work at the ASSA Meetings (J1)**

**Presiding:** NANCY FOLBRE, University of Massachusetts-Amherst

JULIE NELSON, Tufts University--Boundary-Making in the Social Sciences: Gender and the Evolution of the ASSA

ROBERT DIMAND, Brock University, and EVELYN FORGET, University of Manitoba--Women's Participation in the ASSA Meetings: Historical and Cross-National Comparisons

ROBIN L. BARTLETT, Denison University--Including Female Economists on the ASSA Program

MARTHA STARR, American University--Women's Work in the AER Papers and Proceedings: Evidence on Women's Changing Participation in Central Economics Discourse

**Discussants:** NANCY FOLBRE, University of Massachusetts-Amherst  
ANN MARI MAY, University of Nebraska and Middlebury College

**Jan. 3, 10:15 am**  
**ACE**

**The True Wealth of Nations: An Architecture for Analysis (D6)**

**Presiding:** DANIEL FINN, St. John's University (MN)

ALBINO BARRERA, Providence College--What Does Catholic Social Thought Recommend for the Economy? The Economic Common Good as True Prosperity

ANDREW YUENGERT, Pepperdine University--What is "Sustainable Prosperity for All" in the Catholic Social Tradition?

MARY HIRSCHFELD, University of Notre Dame--Changes in Religious Context from Thomas Aquinas to John Paul II: Implications for the True Wealth Project

**Discussants:** KENNETH LEONARD, University of Maryland  
PAUL OSLINGTON, University of New South Wales  
DANIEL HUNGERMAN, University of Notre Dame

**Jan. 3, 10:15 am**

## **AERE**

### **Climate Change: Policy Design and Market Response (Q5)**

**Presiding:** CAROLYN FISCHER, Resources for the Future

KAREN PALMER, Resources for the Future, CHARLES HOLT, WILLIAM SHOBE, University of Virginia, DALLAS BURTRAW, Resources for the Future, JACOB GOEREE, California Institute of Technology, and ERICA MYERS, Resources for the Future--Auction Design for the Regional Greenhouse Gas Initiative: Theory, Experiments, and Experience

DAVID A. EVANS, U.S. Environmental Protection Agency, IAN LANGE, University of Stirling, and JOSHUA LINN, University of Illinois-Chicago--When Does Cap-and-Trade Increase the Profits of Regulated Firms?

MARGARET TAYLOR, University of California-Berkeley--Cap-and-Trade Programs and Innovation for Climate Safety

EUN-HEE KIM and THOMAS P. LYON, University of Michigan--When Does Institutional Investor Activism Pay? The Carbon Disclosure Project

**Discussants:** ANDREAS LANGE, University of Maryland

IAN PARRY, Resources for the Future

DAVID POPP, Syracuse University

MARK A. COHEN, Vanderbilt University

**Jan. 3, 10:15 am**

**AIEFS**

### **Globalization and Indian Economy (F, O)**

**Presiding:** SUHAS L. KETKAR, Vanderbilt University

KAJAL LAHIRI, SUNY- Albany, and GULTEKIN ISIKLAR, Citigroup--An Analysis of GDP Forecasts of India and its Major Trading Partners

OLIVER HOLTEMOLLER, RWTH Aachen University, and SUSHANTA MALLICK, University of London --Does the Choice of a Currency Regime Explain Real Exchange Rate Misalignment?

BANSI SAWHNEY, University of Baltimore, JIAN ZHANG, University of Hawaii, and Y. S. TSIANG, University of Missouri-St. Louis--India's Optimal Trade Strategy: A General Equilibrium Analysis

KUNAL SEN, University of Manchester--Trade policy and Wage Inequality: Evidence from Indian Manufacturing

ARTATRANA RATHA, St. Cloud State University--Does a Stronger Rupee Help India's Boom?

SATISH WADHAWAN and OLUWASEGUN OKUSANYA, Howard University--Does Financial Globalization Promote Economic Growth? Evidence from India and a Group of Selected Countries



MUKTI UPADHYAY, Eastern Illinois University, and KAMAL UPADHYAYA, University of New Haven--  
Monetary Integration of Nepal with India: A Road to Faster Growth?

**Discussants:** RENU KALLIANPUR, AXA Advisors  
VANDANA RAO, Indiana State University East  
GURANGO BANERJEE, University of Texas-Brownsville  
AMIT BATABAYAL, Rochester Institute of Technology  
THANKAN ARUN, University of Central Lancashire  
CHANDANA CHAKRABORTY, Montclair State University

**Jan. 3, 10:15 am**  
**ES**

**Higher Order Expectations in Macro (E0)**

**Presiding:** GIACOMO RONDINA, University of California-San Diego

MIRKO WIEDERHOLT, Northwestern University--Analytical Solutions to Rational Inattention Problems

GEORGE MARIOS ANGELETOS and GUIDO LORENZONI, Massachusetts Institute of Technology—  
Monetary Policy and the Informativeness of Prices

KRISTOFFER NIMARK, CREI and Universitat Pompeu Fabra--Dynamic Higher Order Expectations

GIACOMO RONDINA, University of California-San Diego--Incomplete Information in Macroeconomics:  
Methods in Linear Spaces

**Jan. 3, 10:15 am**  
**ES**

**Plenary Session: Decisionmaking in Complex Environments (C0)**

**Presiding:** NOAH WILLIAMS, University of Wisconsin

CHARLES F. MANSKI, Northwestern University

THOMAS J. SARGENT, New York University and Hoover Institution, Stanford University

**Jan. 3, 10:15 am**  
**EHA**

**Economic Impact of Government Policy (N0)**

**Presiding:** To be announced.

CHRISTINA ROMER and DAVID ROMER, University of California-Berkeley--The Effect of Marginal Tax  
Rates on Investment: Evidence from the Interwar Era

DOUGLAS IRWIN, Dartmouth College--Trade Restrictiveness and Deadweight Losses from U.S. Tariffs, 1859-1961

WILLIAM COLLINS and KATHARINE L. SHESTER, Vanderbilt University--Slum Clearance and Urban Renewal in the United States, 1949-1974

JUAN MANUEL PUERTA, Universitat Pompeu Fabra--Compulsory Schooling Laws, Education and Fertility in the United States (1900-1920)

**Discussants:** To be announced.

**Jan. 3, 10:15 am**

**EPS**

**Inequality: Economic, Fiscal, Financial and Societal Dimensions**

**Presiding:** ALLEN SINAI, Decision Economics, Inc.

JAMES K. GALBRAITH, University of Texas-Austin--Inequality, Unemployment, and Growth

ROBERT J. GORDON, Northwestern University and NBER--Rising Inequality at the Bottom and Top

BENJAMIN M. FRIEDMAN, Harvard University--Widening Inequality: Implications for the Economy and Society

DAVID A. SMITH, House Financial Services, U.S. Congress--Inequality and the Making of Monetary Policy

**Discussants:** ALLEN SINAI, Decision Economics, Inc.

JEFFREY MADRICK, Challenge Magazine

**Jan. 3, 10:15 am**

**IEFS**

**What the Big Mac and the Taylor Rule Have in Common**

**Presiding:** MARIO J. CRUCINI, Vanderbilt University

ROBERT DRISKILL, Vanderbilt University--Big Mac Exchange Rates: A General Equilibrium Dynamic Model

ANDREI ZLATE, Boston College--Production Sharing and Business Cycle Co-Movements with Heterogeneous Firms

YIN-WONG CHEUNG, University of California-Santa Cruz, and EIJI FUJII, University of Tsukuba--Deviations from the Law of One Price in Japan

HYEONGWOO KIM, Auburn University, and MASAO OGAKI, Ohio State University--Purchasing Power Parity and the Taylor Rule

**Discussants:** KANDA NAKOI, Purdue University  
JOEL RODRIGUE, Vanderbilt University  
MARIO CRUCINI, Vanderbilt University  
DAVID PAPELL, University of Houston

**Jan. 3, 10:15 am**  
**ISIR**

**Topics in Inventory Research**

**Presiding:** LOUIS MACCINI, Johns Hopkins University

YI WEN, Federal Reserve Bank of St. Louis--Input and Output Inventory Dynamics

ADAM COPELAND, Bureau of Economic Analysis, GEORGE HALL, Brandeis University, and LOUIS MACCINI, Johns Hopkins University--Inventories, Monetary Policy, and the Market for New Automobiles

GEORGE ALESSANDRIA, Federal Reserve Bank of Philadelphia, JOSEPH KABOSKI, Ohio State University, and VIRGILIU MIDRIGAN, New York University--Inventories, Lumpy Trade, and Large Devaluations

**Discussants:** SCOTT SCHUH, Federal Reserve Bank of Boston  
JAMES KAHN, University of Pennsylvania  
AUBHIK KHAN, Ohio State University

**Jan. 3, 10:15 am**  
**LERA**

**Telecommunications Employment Systems Transformed? Liberalization, Competition, and Digitalization in Australia, Germany, Britain, and the United States -Comparative Perspectives**

**Presiding:** HARRY KATZ, Cornell University

OWEN DARBISHIRE, Oxford University—Fragmentation, Variation, and Union Decline: Employment Relations in the British Telecommunications Industry

VIRGINIA DOELLGAST, King's College—Still a Coordinated Model? Market Liberalization and the Transformation of Employment Relations in the German

JEFFREY KEEFE, Rutgers University—Convergence, Divergence, or Fragmentation: How Are Digitalization, Service Competition, and Corporate Consolidation Reshaping Employment Systems in US Telecommunications?

GREG J. BAMBER and PETER ROSS, Griffith University—Telecommunications Privatization and Deregulation: From Pluralist to Unitarist Approaches to Employment Relations in Australia

**Discussants:** DEBBIE GOLDMAN, Communication Workers of America  
JOHN NAVARRO, Verizon

**Jan. 3, 10:15 am**

**LERA**

**Industry Studies and Human Resources: What Happened to the East Asian Model? Evolving Employment Relations in Japan, Korea and China**

**Presiding:** TAKAO KATO, Colgate University

HENRY FARBER, Princeton University—Labor Market Adjustment to Globalization: Long-Term Employment in the United States and Japan

RYO KAMBAYASHI, Hitotsubashi University —The Japanese Employment System after the Bubble Burst: New Evidence

DONG BAE KIM, Korea Labor Institute —High Performance Work Practices and Employee Voice: A Comparison of Japanese and Korean Workers

IRENE CHOW, Chinese University of Hong Kong —The Incidence, Nature, Scope and Effects of HRM Practices in China

**Discussants:** MASANORI HASHIMOTO, Ohio State University

MASAHIKO AOKI, Stanford University

TIMOTHY RYAN, Solidarity Center/Washington

**Jan. 3, 10:15 am**

**LERA**

**Implications of Employer Ascendancy**

**Presiding:** ROY J. ADAMS, McMaster University

DANIEL J.B. MITCHELL and CHRISTOPHER L. ERICKSON, University of California-Los Angeles—Implications of Employer Ascendancy: Micro and Macro

DAVID MADLAND, Georgetown University—Reduction in Benefits in a Period of Employer Ascendancy

IAN MCANDREW, ALAN GEARE, and FIONA EDGAR, University of Otago—Collective Bargaining Under a Mandate to Collaborate: The Recent New Zealand Experience

**Discussants:** JULIE MARTINEZ ORTEGA, American Rights at Work

JANICE R. BELLACE, University of Pennsylvania

RUSSELL LANSBURY, University of Sydney

**Jan. 3, 10:15 am**

**NEA**

**Institutions and Race: Education, Marriage, Mobs, and Migration (J1)**

**Presiding:** SEAN E. MULHOLLAND, Mercer University

ART CARDEN, Rhodes College--Did Jim Crow Lead the Mob? Institutions, Violence, and Wages, 1882-1930

DENIZ GEVREK, University of Texas-Austin--Migration and Loving

LAURA M. ARGYS, STEVEN CULPEPPER, DANIEL I. REES, University of Colorado-Denver--The Impact of Compulsory Schooling Attendance Laws on Residential Segregation and Intermarriage Rates

REY HERNÁNDEZ-JULIÁN, Metropolitan State College of Denver, and SEAN E. MULHOLLAND, Mercer University--Does Economic Freedom Lead to Selective Migration By Race?

**Discussants:** TREVON D. LOGAN, Ohio State University

DARRICK HAMILTON, New School for Management and Urban Policy

WILLIAM A. DARITY JR., Duke University

ROBERT A. LAWSON, Auburn University

**Jan. 3, 10:15 am**

**ODE**

**Choices and Consequences (C0)**

**Presiding:** ROBERT RYCROFT, University of Mary Washington

TIMOTHY MILLER, Dennison University--Is the Level of Segregation Dependent Upon the Presence or Absence of Children?

ROBERT ROSENMAN, Washington State University--The Public Finance of Unhealthy Behavior

NICOLE SIMPSON, Colgate University, LINNEA POLGREEN, University of Iowa, and MICHELLEWIGGINS, Colgate University--Happiness and International Migration

**Discussants:** RANDALL C. CAMPBELL, Mississippi State University

CHRISTOPHER E.S. WARBURTON, John Jay College of Criminal Justice

ROBERT RYCROFT, University of Mary Washington

**Jan. 3, 10:15 am**

**PSSI**

**Roundtable on the Micro and Macro Aspects of Terrorism (D7)**

**Presiding:** SOLOMON POLACHEK, State University of New York-Binghamton

EFFI BENMELECH, Harvard University, and CLAUDE BERREBI, Rand--Home Demolitions as a Counterterrorism Policy

KHUSRAV GAIBULLOEV and TODD SANDLER, University of Texas-Dallas--The Impact of Terrorism and Conflicts on Growth in Asia--”

ALAN KRUEGER, Princeton University--The Promise and Pitfalls of Micro and Macro Approaches to Studying Terrorism

**Discussants:** MICHAEL INTRILIGATOR, University of California-Los Angeles  
ELI BERMAN, University of California-San Diego  
ALBERTO ABADIE, Harvard University

**Jan. 3, 10:15 am**  
**SCE**

### **Algorithms for Solving Dynamic Games**

**Presiding:** KENNETH JUDD, Hoover Institution

KARL SCHMEDDERS, University of Zurich—Computing Nash Equilibria of Dynamic Games with PATH

KENNETH JUDD, Hoover Institutio—Perturbation Methods for Solving Dynamic Games

**Jan. 3, 10:15 am**  
**SGE**

### **Employer-Sponsored Health Insurance Benefits: Employer and Employee Decisions**

**Presiding:** ALICE ZAWACKI, U.S. Bureau of the Census

CAROLINE CARLIN and ROBERT TOWN, University of Minnesota--Adverse Selection, Welfare and Optimal Pricing of Employer-Sponsored Health Plans

KRISTIN MCCUE, U.S. Bureau of the Census--Employer Adjustments to Rising Health Insurance Costs

ALICE ZAWACKI, U.S. Bureau of the Census, AMY TAYLOR, Agency for Healthcare Research and Quality, and KOSALI SIMON, Cornell University--Small Employers, Taxes, and Employer Contributions to Health Insurance Premiums

**Discussants:** KATE BUNDORF, Stanford University School of Medicine  
PHIL COOPER, Agency for Healthcare Research and Quality  
ANJA DECRESSIN, U.S. Department of Labor

**Jan. 3, 10:15 am**  
**TPUG**

### **Effective Organization of Public Utilities: Public versus Private Decisions?**

**Presiding:** CHRISTOPHER GARBACZ, Independent Consultant, Madison, Mississippi

SAM KAYAGA, Loughborough University--Have Public-Private Partnerships Improved Performance of Water Utilities in Sub-Saharan Africa? The Case of Uganda

FAN ZHANG and TAO HUANG, Pennsylvania State University--Rate of Return Regulation and Emission Permits Trading under Uncertainty

ANDREAS FREYTAG, FRIEDRICK SCHILLER, University of Jena, Germany, and DIRK SCHIERECK, European Business School, Oestrich-Winkel, Germany--Consolidation and Market Power of Energy Utilities – The Case of US - American and German Takeovers

MARK A. JAMISON, University of Florida, JANICE A. HAUGE, University of North Texas, and ERIC P. CHIANG, Florida Atlantic University--How Far is Arms-Length? Effects of Energy Prices and Politics on Regulatory Commissions

**Discussants:** DOUGLAS JONES, Ohio State University  
JOHN HOWARD BROWN, Georgia Southern University  
SANFORD BERG, UNIVERSITY OF FLORIDA

**Jan. 3, 10:15 am**  
**URPE**

### **Sraffa's Unpublished Papers and Marxian Political Economy (B2)**

**Presiding:** AJIT ZACHARIAS, Levy Economics Institute of Bard College

RICCARDO BELLOFIORE, University of Bergamo--Sraffa, the New Interpretation and Marx: A First Exploration into a Continent Which is Not Yet Explored

SCOTT CARTER, University of Tulsa--Sraffa-New Interpretation Nexus and the Theory of Exploitation

GARY MONGIOVI, St. John's University--Sraffa and Wittgenstein on Language and Method

HEINZ KURZ, University of Graz--Ricardo, Marx, and Sraffa

**Discussants:** PIERANGELO GAREGNANI, Centro Sraffa  
JOHN EATWELL, New School for Social Research  
CRISTINA MARCUZZO, University of Rome-La Sapienza

**Jan. 3, 10:15 am**  
**URPE**

### **Quantitative Marxism and the Falling Rate of Profit (E3)**

**Presiding:** ERDOGAN BAKIR, Bucknell University

PAUL DUNNE, University of the West of England--Military Spending and the Falling Rate of Profit: An Empirical Analysis

ERDOGAN BAKIR, Bucknell University, and AL CAMPBELL, University of Utah--Profitability, Financialization and Capital Accumulation in the U.S. Economy

SIMON MOHUN and VINCENT BROWN, Queen Mary, University of London--The U.K. Rate of Profit: 1920-1938

ALI CEVAT TASIRAN, Birkbeck College, University of London, and ERDOGAN BAKIR, Bucknell University--Rate of Profit in Business Cycle Phases and their Transitional Dynamics

PAUL COONEY, Universidade Federal de Pará-in Belem--Competition, Globalization, Neoliberalism, Poverty and Inequality

**Discussants:** ANDREW MEARMAN, University of the West of England  
AL CAMPBELL, University of Utah

**Jan. 3, 12:30 pm**  
AAEA

### **Open Space Issues at the Rural-Urban Fringe**

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

ANTONIO BENTO, Cornell University, SOFIA FRANCO, University of California-Riverside, and DANIEL KAFFINE, Colorado School of Mines--Revenue-Recycling and the Efficiency and Spatial Distributional Impacts of Development Taxes

H. ALLEN KLAIBER and DANIEL J. PHANEUF, North Carolina State University--Heterogeneous Preferences for Heterogeneous Open Space

CHARLES TOWE, University of Maryland--Valuation of Open Space by Tenure Status: Evidence from a Natural Experiment

**Discussant:** DAVID LEWIS, University of Wisconsin

**Jan. 3, 12:30 pm**  
AEA/AFA

### **Joint Luncheon**

**Presiding:** ANGUS DEATON, Princeton University

KENNETH ROGOFF, Harvard University

**Jan. 3, 12:30 pm**  
AEA/ODE

**ODE Graduate Student Invited Papers Session: Applied Microeconomics (C0)**



**Presiding:** MARY ELLEN BENEDICT, Bowling Green State University

RASHMITA BASU and ROBERT E. ROSENMAN, Washington State University--Altruism or Resentment in Informal Care: Relationship between Informal Care and Formal Care for Alzheimer's and Dementia Patients

SHRAWANTEE SAHA, University of New Hampshire--Do Firms Respond to Media Attention? A Case Study of the U.S. Environmental Protection Agency's Toxic Release Inventory

VALERIEN PEDE and TODD H. KUETHE, Purdue University--Regional Housing Pricing Cycles: A Spatio-Temporal Analysis Using US State Level Data

**Discussants:** TODD H. KUETHE, Purdue University  
XUEBING YANG, University of Oklahoma  
GREGORY GILPIN, Indiana University

**Jan. 3, 12:30 pm**  
**AREUEA**

**HUD Research Panel**

**Presiding:** JOHN WEICHER, Hudson Institute  
RAPHAEL BOSTIC, University of Southern California  
GEORGE GALSTER, Wayne State University  
JOHN QUIGLEY, University of California-Berkeley

**Jan. 3, 12:30 pm**  
**CEANA**

**The Economics of Globalization and Technology Diffusion (F4)**

**Presiding:** BEN LIU, Chicago State University

HENRY WAN, Cornell University, and AN-CHI TUNG, Academia Sinica, Taiwan—Revisiting the Outsourcing Controversy – The East Asian Prospective

WENDY LI, U.S. Bureau of Economic Analysis—Global Sourcing in Innovation: Theory and Evidence from Information Technology Hardware Industry

EDWIN LAI, Federal Reserve Bank of Dallas—Globalization of Production and the Technology Transfer Paradox

CHIA-HUI LU, City University of Hong Kong and Academia Sinica, Taiwan, and PAO-LI CHANG, Singapore Management University—Risk, Firm Heterogeneity, and Dynamics of FDI Entry

**Discussants:** ERIC BOND, Vanderbilt University  
JIANDONG JU, University of Oklahoma  
BEEN-LON CHEN, Academia Sinica, Taiwan  
AMY GLASS, Texas A&M University

**Jan. 3, 12:30 pm**  
**EHA**

**Historical Perspectives on Capital and Productivity (N0)**

**Presiding:** GILLIAN HAMILTON, University of Toronto

NATHAN NUNN, Harvard University, and NANCY QIAN, Brown University--Columbus's Contribution to World Population and Urbanization: A Natural Experiment Examining the Introduction of Potatoes

JAMES BESSEN, Boston University--More Machines or Better Machines?

ALEXANDER J. FIELD, Santa Clara University--Should Capital Input Data Receive a Utilization Adjustment?

**Discussants:** To be announced.

**Jan. 3, 12:30 pm**  
**HERO**

**Contributed Papers in Health Economics: Financing, Nursing, and Demand for Physical and Mental Health Treatment**

**Presiding:** J. MICHAEL FITZMAURICE, Agency for Healthcare Research and Quality

STEVEN D. PIZER, U.S. Department of Veterans Affairs and Boston College, and JOHN A. GARDNER, U.S. Department of Veterans Affairs--Is Fragmented Financing Bad For Your Health?

CHAD D. MEYERHOEFER and SAMUEL H. ZUVEKAS, Agency for Healthcare Research and Quality--New Estimates of the Demand for Physical and Mental Health Treatment

ANDREW COOK, Carnegie Mellon University--Is There a Nurse in the House? The Effect of Nurse Staffing Increases on Patient Health Outcomes

**Discussants:** DENNIS P. SHEA, Pennsylvania State University  
MICHAEL CHERNEW, Harvard Medical School  
LORI A. MELICHAR, Robert Wood Johnson Foundation

**Jan. 3, 12:30 pm**  
**HES**

**The Role of Oral History in the Study of Economics (B2)**

**Presiding:** MARIA PIA PAGANELLI, Yeshiva University

CRAIG FREEDMAN, Macquarie University, Australia--South Side Blues: An Oral History of the Chicago School

TIAGO MATA, Technical University of Lisbon--Not Biography: How to Make the Most of Oral History of Elites

JOHN LODEWIJKS, University of Western Sydney--Economists from the Antipodes: What Can Oral History Tell Us?

**Discussants:** STEVEN MEDEMA, University of Colorado-Denver  
E. ROY WEINTRAUB, Duke University  
PAUL OSLINGTON, University of New South Wales

**Jan. 3, 12:30 pm**  
**IOS**

**Market Dynamics (L0)**

**Presiding:** FRANCINE LAFONTAINE, University of Michigan

PAI-LING YIN, Massachusetts Institute of Technology, and ESTELLE CANTILLON, Université Libre de Bruxelles--Network Contributions and Effects: Entry Strategies for Adoption

PASQUALE SCHIRALDI, London School of Economics--Second-Hand Markets and Collusion by Manufacturers of Semidurable Goods

MINJUNG PARK, University of Minnesota--Advertising and Market Share Dynamics

**Discussants:** NICHOLAS ECONOMIDES, New York University  
MICHAEL WALDMAN, Cornell University  
DANIEL ACKERBERG, University of California-Los Angeles

**Jan. 3, 12:30 pm**  
**IAFFE**

**Gender Issues in Education and Child Survival (I0)**

**Presiding:** DIANA STRASSMAN, Rice University

JANE E. MILLER, YANA V. RODGERS, and GISELLE COLORADO, Rutgers University--Children's Nutritional Status and Mother's Education: An Examination of Son Preference in Cambodia

SENVIC RENDE, Isik University--Mother's Attitude toward "Wife Beating" and Her Children's Schooling Outcomes

SUCHARITA SINHA MUKHERJEE, College of St. Benedict/St. John's University--Are Women in India Gaining from Development? Revisiting the Regional and Local Dynamics of Female Status in India

REBECA ECHÁVARRI, Universidad del Pais Vasco, Spain, and ROBERTO EZCURRA, Universidad Pública de Navarra, Spain--Education and Gender Bias in Sex Ratio at Birth: Evidence from India

**Discussants:** JENNIFER OLMSTED, Drew University  
MYRA STROBER, Stanford University  
KAUSHIK BASU, Cornell University  
DEBORAH LEVISON, University of Minnesota

**Jan. 3, 12:30 pm**  
**IBEFA**

**Sustainable Development: Labor, Investment, Energy and Environment (Q0)**

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

FEDERICO S. MANDELMAN, Federal Reserve Bank of Atlanta, and FRANCESCO ZANETTI, Bank of England--Technology Shocks, Employment, and Labor Market Frictions

GEORGE VON FURSTENBERG, National Science Foundation/Indiana University--Performance Measurement under Rational International Overpromising Regimes

JOHN ELDER, North Dakota State University, and APOSTOLOS SERLETIS, University of Calgary--Oil Price Uncertainty

LUIS SAN VICENTE PORTES, Montclair State University--Financial Frictions, Foreign Direct Investment, and Growth

**Discussants:** SVEN ARNDT, Claremont McKenna College  
DRAGON (YONGJUN) TANG, University of Hong Kong  
JAMES A. BROX, University of Waterloo  
KASPER ROSZBACH, Sveriges Riksbank (Bank of Sweden)

**Jan. 3, 12:30 pm**  
**INEM**

**Approaches to Human Behavior in Economics and Neighboring Disciplines**

**Presiding:** USKALI MÄKI, Academy of Finland

LEE SIGELMAN and ROBERT S. GOLDFARB, George Washington University--The Diffusion of Concepts from Economics to Political Science: Disciplinary Dependency Meets Disciplinary Imperialism

AKI LEHTINEN, University of Helsinki--Institutional Design and the Re-integration of Political Science and Economics

WOLFRAM LATSCH, University of Washington--Calculating Not To Calculate? Making Sense of Incomparability

IVAN MOSCATI, Università Bocconi, and PAOLA TUBARO, Université Paris X--Experimental and

Computational Approaches to Demand Analysis: 1970-2000

**Jan. 3, 12:30 pm**

**NEA**

**How Much Current Unjust Enrichment is Produced by Past Colonialisms? Quantifying Williams, Girvan, and Rodney (J3)**

**Presiding:** RICHARD AMERICA, Georgetown University

WILLIAM A. DARITY, JR., Duke University--Calculating Appropriated Surplus

SIMON PAK, Penn State University--Estimating Capita Transfers from Misinvoicing

KHALIL TIAN SHAHYD, University of Delaware--Estimating Income and Wealth Transfers from Illicit Transfer, Wrongful Taking – The Caribbean to Europe

ANDREW MUHAMMAD, Mississippi State University--Estimating Income and Wealth Transfer from Monopsony in Commodity Trade

FENABA ADDO, MARY L. COVINGTON, and WILLIAM A. DARITY, JR., Duke University--Meeting the Debt: The Logistics of Financing Reparations

**Discussant:** GREGORY PRICE, Morehouse College

**Jan. 3, 12:30 pm**

**SPM**

**Monetary Integration in Europe, North America, and East Asia (F3)**

**Presiding:** DOUGLAS WALKER, Regent University

JAMES DEAN, Simon Fraser University—Prospects for Monetary Integration in North America

LUCJAN T. ORLOWSKI, Sacred Heart University—Integration of the Euro-Candidates and the Euro-Area Sovereign Bond Markets

DOMINICK SALVATORE, Fordham University—EMU Lessons for Monetary Integration in East Asia

DOUGLAS WALKER, Regent University—Monetary Integration and the Operation of the International Monetary System

**Discussants:** FRED CAMPANO, Fordham University

SARA GORDON, St. John's University

PELLEGRINO MANFRA, City University of New York

**Jan. 3, 12:30 pm**

**TPUG**

## **Broadband Internet: What are the Issues of its Availability and Economic Impact?**

**Presiding:** SCOTT SAVAGE, University of Colorado-Boulder

SHANE GREENSTEIN and RYAN MCDEVITT, Northwestern University--The Broadband Bonus: Accounting for Broadband Internet's Impact of GDP

KENNETH FLAMM, University of Texas--Diagnosing the Disconnected: Explaining US Broadband Access Unavailability, 2005-2207

GLENN WOROCH, University of California-Berkeley--Diffusion with Dueling Platforms: Technology Spillovers in the Cable-Telco Broadband Race

SCOTT WALLSTEN, Technology Policy Institute--International Broadband Comparisons

**Discussants:** MARK A. JAMISON, University of Florida

JOHN W. MAYO, Georgetown University

HERBERT G. THOMPSON, Ohio University

BRADLEY WIMMER, University of Nevada-Las Vegas

**Jan. 3, 12:30 pm**

**URPE**

## **Using Economics for Social Change: Five Organizations Report (A1)**

**Presiding:** LANE VANDERSLICE, World Hunger Education Service

HEIDI HARTMANN, Institute for Women's Policy Research--Shaping U.S. Policy to Address the Needs of Women and their Families

CHRIS STURR, Dollars and Sense--Bringing Left Economic Analysis to Activists, Students, and the General Public

LAWRENCE MISHEL, Economic Policy Institute--Shaping the US Debate On Policies Affecting Working People Through Empirical and Policy Analysis

KEVIN DANAHER, Global Exchange--Implementing Fair Trade, a Green Economy and Other Steps To Economic Justice

DAVID BARKIN, Universidad Autonoma Metropolitana-Xochimilco--Principles for Constructing Alternative Socio-Economic Organizations

**Discussants:** LANE VANDERSLICE, World Hunger Education Service

JOHN WEEKS, University of London

**Jan. 3, 2:30 pm**

**AAEA**

## **Crisis in U.S. Financial Markets-Spillover and Recovery Prospects in Rural America (Q1)**

**Presiding:** RICHARD M. TODD, Federal Reserve Bank of Minneapolis

COLE GUSTAFSON and SALEEM SHAIK, North Dakota State University--Distressed Rural Housing-Is Economic, Farm, or Biofuel Policy More Influential in Leading A Recovery?

WON KOO, North Dakota State University--Inter-dependency of Macro and Agricultural Economies: How Sensitive is the Relationship?

MARY AHEARN, Economic Research Service, U.S. Department of Agriculture, MAUREEN KILKENNY, University of Nevada-Reno, and SARAH A. LOW, University of Illinois-Urbana-Champaign –Trends and Volatility in School Finance

**Discussant:** JASON HENDERSON, Federal Reserve Bank of Kansas City

**Jan. 3, 2:30 pm**  
**AEA**

### **Air Pollution and Health around the World**

**Presiding:** JANET CURRIE, Columbia University

JANET CURRIE and JOHANNES SCHMIEDER, Columbia University—Toxic Releases and Fetal Health

DOUGLAS ALMOND, Columbia University, and MICHAEL GREENSTONE, Massachusetts Institute of Technology--Health Effects of Air Pollution in Beijing

ANDREW FOSTER and EMILIO GUTIERREZ, Brown University--"Voluntary Environmental Regulation, Air Quality, and Infant Health in Mexico"

**Discussants:** HEATHER ROYER, Case Western Reserve University  
MATTHEW NEIDELL, Columbia University  
LUCAS DAVIS, University of Michigan

**Jan. 3, 2:30 pm**  
**AEA**

### **Recent Financial Crises (Panel Discussion)**

**Presiding:** ROBERT E. HALL, Stanford University

OLIVIER BLANCHARD, International Monetary Fund  
ALAN BLINDER, Princeton University  
KENNETH ROGOFF, Harvard University  
ROBERT SHILLER, Yale University  
SUSAN WOODWARD, Sandhill Econometrics

**Jan. 3, 2:30 pm**

**AEA**

**Conflict and Development**

**Presiding:** TIMOTHY BESLEY, London School of Economics

GERARD PADRO I MIQUEL, London School of Economics, and SYLVAIN CHASSANG, Princeton University--Conflict, Investment and Optimal Intervention

JAMES FEARON, Stanford University--Is There a Conflict Trap?

TIMOTHY BESLEY, London School of Economics, and TORSTEN PERSSON, Stockholm University--Conflict and State Capacity

**Discussants:** RAGNAR TORVIK, Norwegian University of Science and Technology

EDWARD MIGUEL, University of California-Berkeley

RAGHURAM RAJAN, University of Chicago

**Jan. 3, 2:30 pm**

**AEA**

**30 Years of Rapid Growth: What Lessons Does China Offer for the Developing World?" (Panel Discussion)**

**Presiding:** A. MICHAEL SPENCE, Stanford University

JOSEPH STIGLITZ, Columbia University--Lessons of China's Transition to Economists

JUSTIN Y. LIN, World Bank--Reforming a Planning Economy: Lessons from China

BARRY NAUGHTON, University of California-San Diego--Singularity and Replicability in China's Developmental Experience

DAVID D. LI, Tsinghua University--Economic Development of A Large Economy: Lessons from China

**Discussants:** SHANG-JIN WEI, Columbia Business School

JAN SVEJNAR, University of Michigan

MARTIN FELDSTEIN, Harvard University

GARY JEFFERSON, Brandeis University

**Jan. 3, 2:30 pm**

**AEA**

**DATA WATCH: The New Round of the International Comparison Project**

**Presiding:** SHAIDA BAIDEE, World Bank

FRED VOGEL, World Bank—Lessons Learned from the 2005 ICP



ALAN HESTON, University of Pennsylvania--Making Sense of the New World

ANGUS DEATON, Princeton University, and OLIVIER DUPRIEZ, World Bank—The ICP and Poverty Measurement

ERWIN DIEWERT, University of British Columbia—Methodological Innovations in the ICP

**Discussants:** BART VAN ARK, Conference Board

ROBERT E. LIPSEY, NBER and City University of New York

**Jan. 3, 2:30 pm**

**AEA**

### **Obesity through the Life-Cycle (I1)**

**Presiding:** MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

JOHN CAWLEY, Cornell University and NBER, and FENG LIU, Shanghai University of Finance and Economics--Maternal Employment and Childhood Obesity: A Search for Mechanisms in Time Use Data

JAY BHATTACHARYA, Stanford University and NBER, and NEERAJ SOOD, RAND Corporation and NBER--Is There a Medicare-Induced Obesity Subsidy?

PATRICIA ANDERSON, Dartmouth College and NBER, KRISTIN BUTCHER, Wellesley College, ELIZABETH CASCIO, Dartmouth College and NBER, and DIANE SCHANZENBACH, University of Chicago--Is Being in School Better? Using School Starting Age to Identify the Impact of Schools on Children's Obesity

DANA GOLDMAN, DARIUS LAKDAWALLA, RAND Corporation and NBER, and YUHUI ZHENG, RAND Corporation-- Retirement and Weight

**Discussants:** KOSALI SIMON, Cornell University and NBER

CHRIS RUHM, University of North Carolina-Greensboro and NBER

MICHAEL GROSSMAN, City University of New York Graduate Center and NBER

AMITABH CHANDRA, Harvard University and NBER

**Jan. 3, 2:30 pm**

**AEA**

### **Disability Insurance (H5)**

**Presiding:** RICHARD BURKHAUSER, Cornell University

BRUCE MEYER, University of Chicago, and WALLACE MOK, Northwestern University--Disability, Earnings, Income and Consumption

MARK DUGGAN, University of Maryland, ROBERT ROSENHECK, Yale University, and SINGLETON PERRY, Syracuse University--Federal Policy and the Rise in Disability Enrollment: Evidence for the VA's Disability Compensation Program

HUGO BENITEZ-SILVA, State University of New York-Stony Brook, MOSHE BUSHINSKY, University of California-Los Angeles, and JOHN RUST, University of Maryland--An Empirical Model of Social Security, Disability, and Retirement at the End of the Life-Cycle

HAMISH LOW, University of Cambridge, Luigi Pistaferri, Stanford University--Disability Risk and Disability Insurance over the Life-Cycle

**Discussants:** MEL STEPHENS, Carnegie-Mellon University  
LUIGI PISTAFERRI, Stanford University  
ERIC FRENCH, Federal Reserve Bank of Chicago  
WILBERT VAN DER KLAUW, Federal Reserve Bank of New York

**Jan. 3, 2:30 pm**  
**AEA**

### **Topics in International Public Economics**

**Presiding:** LEORA FRIEDBERG, University of Virginia

JUSTINE HASTINGS and LYDIA ASHTON, Yale University--Gender and Investment in Privatized Social Security Markets: Evidence from Mexico

LAURA JUAREZ, Centro de Investigacion Economica CIE-ITAM--Altruism, Exchange and Crowding Out of Private Support to the Elderly: Evidence from a Demogrant in Mexico

SOPHIE MITRA, Fordham University--The Labor Market Effects of the Disability Grant Program in KwaZulu-Natal, South Africa

MONICA SINGHAL, Harvard University--Quantifying Preferences for Redistribution

**Discussants:** LEORA FRIEDBERG, University of Virginia  
KATHLEEN MCGARRY, Dartmouth College  
NORMA COE, Tilburg University  
WOJCIECH KOPCZUK, Columbia University

**Jan. 3, 2:30 pm**  
**AEA**

### **Research in Economic Education**

**Presiding:** SAM ALLGOOD, University of Nebraska-Lincoln

WILLIAM E. BECKER, Indiana University, WILLIAM GREENE, New York University, and JOHN J. SIEGFRIED, Vanderbilt University--Does Graduate or Undergraduate Teaching Load Affect Faculty Size?

TISHA L. N. EMERSON, Baylor University--In-Class vs. Out-of-Class Experiments in Microeconomic Principles: Is there a Difference in Student Learning?

JEFFREY PARKER, Reed College-- Does Living Near Classmates Help Introductory Students Get Better Grades?

WAYNE GROVE, LeMoyne College, ANDREW GRODNER, East Carolina University, and STEPHEN WU, Hamilton College—The Economics Ph.D. Pipeline: Different Predictors of Success for U.S. versus Foreign Applicants

**Discussants:** WILLIAM BOSSHARDT, Florida Atlantic University  
MYRA MOORE, University of Georgia  
JULIE HOTCHKISS, Federal Reserve Bank of Atlanta

**Jan. 3, 2:30 pm**  
**AEA**

### **U.S. Immigration Issues**

**Presiding:** MARK HUGO LOPEZ, Pew Hispanic Center

GORDON HANSEN and CRAIG MCINTOSH, University of California-San Diego—Declining Population Growth and the Future of Mexico-U.S. Migration

UNA OKONKWO OSILI, Indiana University-Purdue University-Indianapolis--Do Immigrants Free Ride More than the Native Born?

FERNANDO LOZANO and MARY LOPEZ, Occidental College--Immigration Selection and the Gender Wage Gap of Immigrants in the U.S.

STEVE RAPHAEL, University of California-Berkeley--Immigration and Poverty in the U.S.

**Discussants:** PATRICIA CORTES, University of Chicago  
MARIE MORA, University of Texas-Pan American  
RAKESH KOCHHAR, Pew Hispanic Center  
KEVIN JOHNSON, University of California-Davis

**Jan. 3, 2:30 pm**  
**AEA**

### **The Impact of Public and Private Pensions on Retirement and Saving (J2)**

**Presiding:** JOHN PHILLIPS, National Institute on Aging

JULIE ZISSIMOPOULOS, NICOLE MAESTAS, and LYNN KAROLY, RAND--The Effect of Retirement Incentives on Retirement Behavior: Evidence from the Self-Employed In the United States and England

DAVID BLAU, Ohio State University--How Do Pensions Affect Saving and Retirement Decisions?

MICHAEL HURD and SUSANN ROHWEDDER, RAND--Do the Elderly Dissave Following Retirement?

JEFFREY LIEBMAN, ERZO LUTTMER, and DAVID SEIF, Harvard University--Labor Supply Responses to the Social Security Tax-Benefit Link

**Discussants:** OLIVIA MITCHELL, University of Pennsylvania  
ALAN GUSTMAN, Dartmouth College

**Jan. 3, 2:30 pm**

**AEA**

### **Scientific and Technological Competitiveness (O5)**

**Presiding:** PAULA STEPHAN, Georgia State University

WILLIAM KERR, Harvard Business School--Ethnic Inventors and the Agglomeration of US Innovation

RICHARD FREEMAN, Harvard University, and ANDREW WANG, Harvard Law School--Research Teams and Productivity on R&D projects

BRUCE WEINBERG, Ohio State University—title to be announced

AMY FINKELSTEIN, Massachusetts Institute of Technology, JEFFREY FURMAN, Boston University, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University--The Fragile Foundations of Scientific Advantage: The Impact of the US Stem Cell Policy on the Geography of Scientific Discovery

**Discussants:** JEFF FURMAN, Boston University  
SUBHRA SAHA, Cleveland State University  
SAMUEL KORTUM, University of Chicago  
PAULA STEPHAN, Georgia State University

**Jan. 3, 2:30 pm**

**AEA**

### **Law and Economics of Crime (K1)**

**Presiding:** ED GLAESER, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Pennsylvania--Financial Smoking Guns: High-Frequency Links between Credit Transactions and Crime

J.J. PRESCOTT, ERIC LABER, University of Michigan, KATHIE BARNES, MARC MILLER, University of Arizona, and RONALD F. WRIGHT, Wake Forest University--The Effects of Judge, Prosecutor, and Defendant Race and Gender Interactions on Defendant Outcomes

PAUL HEATON, Rand, and CHARLES LOEFFLER, Harvard University--Do Police Discriminate?—Evidence from Multiple Offender Crimes

EMILY OWENS and KIRABO JACKSON, Cornell University--One for The Road: Public Transportation and Alcohol Consumption

**Discussants:** JUSTIN SYDNOR, Case Western Reserve University  
JUSTIN WOLFERS, University of Pennsylvania  
ALEX TABARROK, George Mason University  
JONAH ROCKOFF, Columbia Business School

**Jan. 3, 2:30 pm**

**AEA**

**Trade, Reallocation and Innovation (F1)**

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

ELHANAN HELPMAN, London School of Economics, OLEG ITSKHOKI, Harvard University, and STEPHEN REDDING, London School of Economics--Wages and Unemployment with Heterogeneous Firms and Workers

POL ANTRAS, Harvard University, and RICARDO CABALLERO, Massachusetts Institute of Technology--Trade and Capital Flows: A Financial Frictions Perspective

NICK BLOOM, Stanford University, MIRKO DRACA, and JOHN VAN REENEN, London School of Economics--Trade Induced Technical Change: The Impact of Chinese Imports on Technology and Employment

DARON ACEMOGLU, Massachusetts Institute of Technology--When do High Wages Encourage Innovation? Revisiting the Habakkuk Hypothesis

**Discussants:** ARNAUD COSTINOT, Massachusetts Institute of Technology

LUIGI ZINGALES, University of Chicago  
PETER SCHOTT, Yale University  
PHILIPPE AGHION, Harvard University

**Jan. 3, 2:30 pm**

**AEA**

**The Economics of Higher Education (I2)**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

STACY DALE, Andrew W. Mellon Foundation, and ALAN KRUEGER, Princeton University--Estimating the Return to College Selectivity over the Career Using Administrative Earning Data

PHILIP OREOPOULOS, University of Toronto, ROB OXOBY, University of Calgary, ELDAR SHAFIR, Princeton University, and ALEX USHER, Educational Policy Institute--Providing Information and Increasing Knowledge About Post Secondary Education: Evidence from a Randomized Field Experiment

KALENA CORTES, Syracuse University--College Quality and the Texas Top 10% Plan: Implications for Minority Students

ISAAC MCFARLIN, University of Michigan--The Effects of Dual Enrollment on College and Labor Market Outcomes

**Discussants:** KALENA CORTES, Syracuse University  
PACO MARTOREL, RAND Corporation  
ALAN KRUEGER, Princeton University  
PHILIP OREOPOULOS, University of Toronto

**Jan. 3, 2:30 pm**  
**AEA**

### **New and Old Research Funding Opportunities for Economists at the National Science Foundation**

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

JULIA LANE, Head, Science and Science and Innovation Policy Program, NSF

JON LELAND, Head, Decision Risk Management Science, NSF

DAN NEWLON, Program Coordinator/Cluster Coordinator, Economic, Decision, and Management Sciences, National Science Foundation

**Jan. 3, 2:30 pm**  
**AEA**

### **International Portfolios (F3)**

**Presiding:** CEDRIC TILLE, Graduate Institute for International Studies, Geneva

ANNA PAVLOVA, London Business School, and ROBERTO RIGOBON, Massachusetts Institute of Technology—Equilibrium Portfolios and External Adjustment under Incomplete Markets

IAN MARTIN, Harvard University—Asset Prices and Exchange Rates in the Lucas Orchard

PIERPAOLO BENIGNO, LUISS Guido Carli, Rome--Portfolio Choices with Near Rational Agents: A Solution to Some International-Finance Puzzles

NICOLAS COEURDACIER, London Business School, and PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley--When Bonds Matter: Home Bias in Goods and Assets

**Discussants:** ROBERT KOLLMAN, ECARES, Université Libre de Bruxelles  
HANNO LUSTIG, University of California-Berkeley  
MICK DEVEREUX, University of British Columbia  
CEDRIC TILLE, Graduate Institute for International Studies, Geneva

**Jan. 3, 2:30 pm**  
**AEA**

**Institutional Constraints on Democratic Governments: Policy Outcomes and Citizen Welfare (H1)**

**Presiding:** STEPHEN COATE, Cornell University

MARINA AZZIMONTI, University of Texas-Austin, MARCO BATTAGLINI, Princeton University, and STEPHEN COATE, Cornell University—Analyzing the Case for a Balanced Budget Amendment to the U.S. Constitution

JOHN MATSUSAKA, University of Southern California--Popular Control of Public Policy

MICHAEL SMART, University of Toronto, and DANIEL STURM, London School of Economics--Term Limits and Electoral Accountability

MARIUS BRÜLHART, University of Lausanne, Switzerland, and MARIO JAMETTI, York University, Canada and University of Lugano, Switzerland--Does Tax Competition Tame the Leviathan?

**Discussants:** PATRICIA FUNK, Universitat Pompeu Fabra  
MARIUS BRÜLHART, University of Lausanne, Switzerland  
DAVID WILDASIN, University of Kentucky  
MARCELIN JOANIS, University of Sherbrooke

**Jan. 3, 2:30 pm**  
**AEA**

**Psychology and Household Financial Decision-Making (G1)**

**Presiding:** ZORAN IVKOVICH, Michigan State University

GEORGE KORNIOTIS, Federal Reserve Board, and ALOK KUMAR, University of Texas--Superior Information or a Psychological Bias? A Unified Framework with Cognitive Abilities Resolves Three Puzzles

HENRIK CRONQVIST, Ohio State University--Advertising and Portfolio Choice

ZORAN IVKOVICH, Michigan State University, and SCOTT WEISBENNER, Michigan State University—Individual Investor Mutual-Fund Flows

MICHAEL BARR, University of Michigan, and JANE DOKKO, Federal Reserve Board--Paying to Save: Tax Withholding and Asset Allocation Among Low- and Moderate-Income Taxpayers

**Discussants:** STEFANO DELLAVIGNA, University of California-Berkeley  
DANIEL BERGSTRESSER, Harvard University  
CLEMENS SIALM, University of Texas  
JAMES CHOI, Yale University

**Jan. 3, 2:30 pm**

## **AEA**

### **Implications of Household Bargaining**

**Presiding:** DONALD COX, Boston College

DONALD COX, Boston College--The Biology and Economics of Sexual Infidelity

FENOHASINA MARET, SHAHE EMRAN, and STEPHEN SMITH, George Washington University--  
Impact of Higher Level of Education on Arranged Marriage: Evidence from Vietnam

MICHAEL HANLON and MICHAEL HANSEN, University of Washington--The Influence of Transaction  
Costs and Legal Regimes on Divorce Rates

TAO LI, Stanford University--Husband-Wife Age Profile and Household Fertility Bargain

SUBHASISH DUGAR, University of Calgary, HAIMANTI BHATTACHARYA, Columbia University, and  
DAVID REILEY, University of Arizona--Marriage in the Shadow of Caste: A Field Experiment on  
Discrimination in Marriage Market

**Discussants:** ROBERT POLLAK, Washington University  
T. PAUL SCHULTZ, Yale University

**Jan. 3, 2:30 pm**

**AEA/AFEE**

### **The Persistent Problem of Inequality: A Roundtable on Policy Advice for the Next Administration (H5)**

**Presiding:** MATHEW FORSTATER, University of Missouri-Kansas City

DAVID CAY JOHNSTON, author and former reporter with The New York Times--Free Lunch: How the  
Wealthiest Americans Enrich Themselves at Government Expense (and Stick You with the Bill)

WILLIAM GREIDER, author--Recovering Our Country

JAMES K. GALBRAITH, University of Texas-Austin--Earnings Inequality in the United States

WILLIAM DARITY, University of North Carolina-Chapel Hill--Educational Policy in the Era of the New  
Class

ROBERT REICH, University of California-Berkeley--The Economic Challenges Facing the Next  
Administration

L. RANDALL WRAY and STEPHANIE KELTON, University of Missouri-Kansas City--Employment Policy  
Advice for the Next Administration

**Discussants:** Panel Members

**Jan. 3, 2:30 pm**



## **AEA/AERE**

### **Energy and the Environment: Policy Advice for the New Administration (Q4)**

**Presiding:** CHARLES MASON, University of Wyoming

SEVERIN BORENSTEIN, University of California-Berkeley  
JEFFREY FRANKEL, Harvard University  
CATHERINE KLING, Iowa State University  
RICHARD NEWELL, Duke University  
JOHN REILLY, Massachusetts Institute of Technology  
JAMES SWEENEY, Stanford University

**Jan. 3, 2:30 pm**

## **AEA/IBEFA**

### **Government Guarantees and Financial Stability (G2)**

**Presiding:** RANDY KROSZNER, Federal Reserve Board

WAYNE PASSMORE, SEAN CHU, and ANDREAS LEHNERT, Federal Reserve Board--The Role of Implicit Government Guarantees during Financial Crisis

ADAM ASHCRAFT, MORTEN BECH, and SCOTT FRAME, Federal Reserve Bank of Atlanta--Federal Home Loan Bank Lending During the Subprime Liquidity Crisis

DIANA HANCOCK, Federal Reserve Board, JOE PEEK, University of Kentucky, and JAMES A. WILCOX, University of California-Berkeley--Credit Crunches and Small Business Loan Guarantees

DEBORAH LUCAS, Northwestern University, WENDY KISKA, Congressional Budget Office, and FLAVIO DE ANDRADE, JR., Northwestern University--Why Do Guaranteed SBA Loans Cost Borrowers So Much?

**Discussants:** ROBERT BLISS, Wake Forest University  
STUART GABRIEL, University of California-Los Angeles  
ALISTAIR MILNE, City University of London  
ANDREAS LEHNERT, Federal Reserve Board

**Jan. 3, 2:30 pm**

## **AEA/KAEA**

### **Housing Finance, Collateral and Financial Development (G2)**

**Presiding:** HYUN SONG SHIN, Princeton University

NOBUHIRO KIYOTAKI, Princeton University, ALEX MICHAELIDES, and KARIN NIKOLOV, London School of Economics--Housing Collateral and Aggregate Fluctuations

ADRIANO RAMPINI and S. VISWANATHAN, Duke University--Collateral, Financial Intermediation and the Distribution of Debt Capacity

SE-JIK KIM, Seoul National University, and HYUN SONG SHIN, Princeton University--The Jeonse Housing Contract: Secret of Korea's Economic Success?

JOONHYUK SONG, Korea Development Institute--Housing Finance and Wealth Accumulation in Korea

**Discussants:** GUIDO LORENZONI, Massachusetts Institute of Technology  
DAVID SKEIE, Federal Reserve Bank of New York  
NOBUHIRO KIYOTAKI, Princeton University  
KYUNG-WHAN KIM, Sogang University

**Jan. 3, 2:30**  
**AEA/URPE**

### **The Capital Controversy Revisited (D3)**

**Presiding:** FRED MOSELEY, Mount Holyoke College

PIERANGELO GAREGNANI, University of Rome 3—On the Present Situation of the Controversy Concerning Neoclassical Capital Theory

CHRISTOPHER BLISS, Oxford University—Capital Controversies Revisited: A Neoclassical Writer's Response to Justified Criticism

AVI COHEN, University of Toronto--Methodological Comments on the Capital Controversy

**Discussant:** HEINZ KURZ, University of Graz

**Jan. 3, 2:30 pm**  
**AFA**

### **Corporate Debt: Issuance and Structure**

**Presiding:** VICTORIA IVASHINA, Harvard Business School

MATTHIAS KAHL, ANIL SHIVDASANI, and YIHUI WANG, University of North Carolina-Chapel Hill--Do Firms Use Commercial Paper to Enhance Financial Flexibility?

RONALD SVERDLOVE, New Jersey Institute of Technology, ARTURO BRIS, IMD International, and S. ABRAHAM RAVID, Rutgers University and University of Pennsylvania--The Effect of APR Violations on the Seniority and Timing of Debt Issuance

MASSIMO MASSA, INSEAD, AYAKO YASUDA, University of Pennsylvania, and LEI ZHANG, INSEAD--Institutional Investors, Credit Supply Uncertainty, and the Leverage of the Firm

**Discussants:** HEITOR ALMEIDA, University of Illinois-Urbana-Champaign  
STUART GILSON, Harvard Business School  
JOSHUA COVAL, Harvard Business School

**Jan. 3, 2:30 pm**

**AFA**

### **Options and Other Derivatives**

**Presiding:** JUN PAN, Massachusetts Institute of Technology

HAITAO LI, University of Michigan-Ann Arbor, and FENG ZHAO, University of Texas-Dallas--  
Nonparametric Estimation of State-Price Densities Implicit In Interest Rate Cap Prices

JEFFERSON DUARTE, University of Washington, and CHRISTOPHER S. JONES, University of Southern  
California--The Price of Market Volatility Risk

MIHAELA SERBAN, DUANE J. SEPPI, and JOHN LEHOCZKY, Carnegie Mellon University--Option  
Pricing and Stochastic Volatility in Factor Models of Returns

GURDIP S. BAKSHI, University of Maryland, and GEORGE PANAYOTOV, Georgetown University--A  
Framework for Studying Option Mispricing: A General Test and Empirical Evidence

**Discussants:** SCOTT JOSLIN, Massachusetts Institute of Technology  
SOPHIE NI, Hong Kong University of Science and Technology  
JAKUB JUREK, Princeton University  
DAVID BATES, University of Iowa

**Jan. 3, 2:30 pm**

**AFA**

### **International Finance: Structural Frictions**

**Presiding:** E. HAN KIM, University of Michigan-Ann Arbor

ART DURNEV, McGill University, and SERGEI M. GURIEV, New Economic School--The Resource Curse:  
A Corporate Transparency Channel

LORENZO CAPRIO, Catholic University of the Sacred Heart of Piacenza, MARA FACCIO, and JOHN J.  
MCCONNELL, Purdue University--Sheltering Corporate Assets from Political Extraction

GEERT BEKAERT, Columbia University, CAMPBELL R. HARVEY, Duke University, CHRISTIAN T.  
LUNDBLAD, University of North Carolina-Chapel Hill, and STEPHAN SIEGEL, University of Washington--  
-What Segments Equity Markets?

**Discussants:** STIJN CLAESSENS, International Monetary Fund  
ANTOINETTE SCHOAR, Massachusetts Institute of Technology  
GEORGE KAROLYI, Ohio State University

**Jan. 3, 2:30 pm**  
**AFA**

### **The Process of Mergers & Acquisitions**

**Presiding:** AUDRA BOONE, University of Kansas

NIHAT AKTAS, Ecole de Management de Lyon, ERIC DE BODT, University of Lille II, and RICHARD W. ROLL, University of California-Los Angeles--Negotiation Under the Threat of an Auction: Friendly Deals, Ex-Ante Competition and Bidder Returns

ALEX EDMANS, ITAY GOLDSTEIN, University of Pennsylvania, and WEI JIANG, Columbia University--Takeover Activity and Target Valuations: Evidence of Feedback in Financial Markets

ANTONIO J. MACIAS, Purdue University--Risk Pricing and Flexibility in Acquisitions: The Economic Impact of Material-Adverse-Change (Macs) Clauses

**Discussants:** ROBERT HANSEN, Dartmouth College  
DIRK HACKBARTH, University of Illinois-Urbana-Champaign  
MICAH OFFICER, University of Southern California

**Jan. 3, 2:30 pm**  
**AFA**

### **Corporate Misreporting**

**Presiding:** SIMI KEDIA, Rutgers University-Newark

ANUP AGRAWAL, University of Alabama, and TOMMY COOPER, Kansas State University--Corporate Governance Consequences of Accounting Scandals: Evidence from Top Management, CFO and Auditor Turnover

ED VAN WESEP, University of North Carolina-Chapel Hill--Severance Pay, Empire Building and the Prevention of Managerial Shenanigans

JONATHAN M. KARPOFF and XIAOXIA LOU, University of Washington--Do Short Sellers Detect Overpriced Firms? Evidence from SEC Enforcement Actions

**Discussants:** JEFFREY COLES, Arizona State University  
ANDRES ALMAZAN, University of Texas-Austin  
INGRID WERNER, Ohio State University

**Jan. 3, 2:30 pm**  
**AFA**

### **Venture Capital**

**Presiding:** YAEL HOCHBERG, Northwestern University

ARTHUR G. KORTEWEG, Stanford University, and MORTEN SORENSEN, Columbia University--Risk and Return Characteristics of Entrepreneurial Companies

KLAAS BAKS, Emory University, GABRIEL D CARROLL, Massachusetts Institute of Technology, and ANDREW METRICK, Yale University--On the Valuation of Venture Capital Securities

PAUL A. GOMPERS and YUHAI XUAN, Harvard Business School--Bridge Building in Venture Capital-Backed Acquisitions

**Discussants:** JOHN QUIGLEY, University of California-Berkeley  
MORTEN SORENSEN, Columbia University  
STEVEN KAPLAN, University of Chicago

**Jan. 3, 2:30 pm**  
**AREUEA**

### **Alternative Mortgages Contracts**

**Presiding:** AMY CREWS CUTTS, Freddie Mac

THOMAS DAVIDOFF, University of California-Berkeley--Housing, Health, and Annuities

M. SHAHID EBRAHIM, Nottingham University, MARK B. SHACKLETON, and RAFAL M. WOJAKOWSKI, Lancaster University--Participating Mortgages and the Efficiency of Financial Intermediation

MICHAEL LACOUR-LITTLE and JING YANG, California State University-Fullerton--Pay Me Now or Pay Me Later: Alternative Mortgage Products and Housing Consumption

KATHLEEN W. JOHNSON and GENG LI, Federal Reserve Board--The Consumption of ARM Borrowers

**Discussants:** ANDREW LEVENTIS, Office of Federal Housing Enterprise Oversight  
DOUGLAS MCMANUS, Freddie Mac  
PAUL WILLEN, Federal Reserve Bank of Boston  
MARK LEVONIAN, Office of the Comptroller of the Currency

**Jan. 3, 2:30 pm**  
**AREUEA**

### **Property Tax**

**Presiding:** DANIEL MCMILLEN, University of Illinois-Chicago

RANDALL REBACK, Barnard College--Preference Aggregation and Property Tax Price Discrimination in an Imperfect Tiebout World

YONG CHEN, University of Cambridge, JOHN M. CLAPP, University of Connecticut, and DOGAN TIRTIROGLU, University of Adelaide--Property Tax Policy and China's Special Economic Zones: Evidence from the Shenzhen Metropolitan Area

BRENT C. SMITH, Virginia Commonwealth University, JOHN W. BIRCH, and MARK A. SUNDERMAN, University of Wyoming--Residential Property Tax Inequity

VIRGINIA D. MCCONNELL and MATTHIAS CINYABUGUMA, University of Maryland-Baltimore County--Urban Growth Externalities and Neighborhood Incentives: Another Cause of Urban Sprawl?

**Discussants:** NATHAN ANDERSON, University of Illinois-Chicago  
TSUR SOMERVILLE, University of British Columbia  
CHRISTIAN REDFEARN, University of Southern California  
ARTHUR O'SULLIVAN, Lewis and Clark College

**Jan. 3, 2:30 pm**  
**ACES**

### **Microeconomic Approaches to Measuring the Effectiveness of Development Assistance (O1)**

**Presiding:** KATHERINE TERRELL, University of Michigan

DANIEL SOKOL, University of Florida, and KYLE W. STIEGERT, University of Wisconsin-Madison--An Empirical Evaluation of Long-Term Advisors and Short-Term Interventions in Technical Assistance and Capacity Building

J. DAVID BROWN, Heriot-Watt University, and JOHN S. EARLE, Upjohn Institute for Employment Studies and Central European University-- Microcredit, Technical Assistance, and Job Creation: An Empirical Evaluation of Development Aid Programs

EL-HADJ BAH, Auckland University, JOSEF C. BRADA, Arizona State University, and TANER YIGIT, Bilkent University--The Effects of Credit and Technical Assistance on Job Growth in Bulgaria and Macedonia

ANNETTE N. BROWN and GREG MICHAELS, Chemonics International Inc.--Measuring the Impact of Technical Assistance Projects: A Consumer Surplus Approach

**Discussants:** THOMAS KELLY, Millennium Challenge Corporation  
PETER MURRELL, University of Maryland  
GLENN ROGERS, USAID  
KATHERINE TERRELL, University of Michigan

**Jan. 3, 2:30 pm**  
**ASE/SABE**

### **Panel on Behavioral and Social Economics (D6)**

**Presiding:** DAVID GEORGE, LaSalle University

ROGER MCCAIN, Drexel University--Commitment: The Missing Piece in Neoclassical Motivational Theory

ROWENA A. PECCHENINO, National University of Ireland--Identity: Who I Am vs. Who Am I?

SARA J. SOLNICK, University of Vermont, and DAVID HEMENWAY--Does Relative Position Affect Spending and Satisfaction?

JOHN TOMER, Manhattan College--Happiness and Mental Balance

WESLEY PECH, Wofford College--Incorporating Social Preferences into a Model of Team Production

MORRIS ALTMAN, University of Saskatchewan--X-Efficiency, Behavioral Economics, Socio-Economic Wellbeing, Power and the Cooperation Heuristic

**Discussants:** Discussion amongst the panel and audience

**Jan. 3, 2:30 pm**

**ACE**

**Health Care and Charity (II)**

**Presiding:** JOHN ANDERSON, University of Nebraska-Lincoln

SARA HELMS, University of Alabama-Birmingham, and JEREMY THORNTON, Samford University--The Influence of Religiosity on Charitable Behavior: A COPPS Investigation

PAUL MCNAMARA, University of Illinois-Urbana-Champaign--Identifying Rural Areas with the Poorest Access to Health Care: A Comparison of the Inclusive Value Approach with rural Health Rules of Thumb and Geographic Approaches

EARL L. GRINOLS and JAMES W. HENDERSON, Baylor University--Efficiency and Health Care

DOUGLAS SCHWALM, Illinois State University--The Welfare Effects of Direct to Consumer Advertising

**Discussants:** SCOTT VANDER LINDE, Calvin College

SCOTT CUNNINGHAM, Baylor University

PERI SILVA, University of North Dakota

JONATHAN KETCHAM, Arizona State University

**Jan. 3, 2:30 pm**

**ES**

**Exchange Rate and the Macroeconomy (F3)**

**Presiding:** TAKATOSHI ITO, University of Tokyo

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, New York University--Rare Disasters and Exchange Rates

GIANCARLO CORSETTI, European University Institute, LUCA DEDOLA, European Central Bank, and SYLVAIN LEDUC, Federal Reserve Board--What Are the External Effects of US Economic Fluctuations

CARLOS CARVALHO, Federal Reserve Bank of New York, and FERNANDA NECHIO, Princeton University--Aggregation and the PPP puzzle in a sticky price model

TAKATOSHI ITO, University of Tokyo, and YUKO HASHIMOTO, Tokyo University--Effects of Japanese Macroeconomic Announcements on the Dollar/Yen Exchange Rate

**Jan. 3, 2:30 pm**

**ES**

**Plenary Session: Preferences and Decision Theory (D0)**

**Presiding:** PHILIP J. RENY, University of Chicago

LAWRENCE E. BLUME, Cornell University

CHRIS SHANNON, University of California-Berkeley

**Jan. 3, 2:30 pm**

**ES**

**Frontiers of Social Economics (Z1)**

**Presiding:** CAROLINE HOXBY, Stanford University

QUY-TOAN DO, World Bank, SRIYA IYER, University of Cambridge, and SHAREEN JOSHI, Georgetown University--The Economics of Consanguineous Marriages

KISLAYA PRASAD, University of Maryland--Economic Liberalization and Violent Crime in India: 1985-2005

ROBERTO GALBIATI, University of Insubria and Econpubblica, Bocconi University, and GIULIO ZANELLA, University of Siena--The Social Multiplier of Tax Evasion: Evidence from Italian Audit Data

**Discussants:** MICHELE ELISABETH TERTILT, Stanford University

JEFFREY MIRON, Harvard University

RAJ CHETTY, University of California-Berkeley

**Jan. 3, 2:30 pm**

**ES**

**Growth, Technology, and Business Cycles (E3)**

**Presiding:** YURIY GORODNICHENKO, University of Michigan and University of California-Berkeley



YURIY GORODNICHENKO, University of Michigan and University of California-Berkeley--Using Firm Optimization to Evaluate and Estimate Returns to Scale

LEI FANG, Arizona State University--Entry Barriers, Competition and Technology Adoption

PAU RABANAL, la Caixa, JUAN RUBIO-RAMIREZ, Duke University, and VICENTE TUESTA, Peru Central Bank--Cointegrated TFP Processes and International Business Cycles

CHRIS EDMOND, VIRGILIU MIDRIGAN, and DANIEL XU, New York University--Technology Adoption and Product Turnover

**Jan. 3, 2:30 pm**

**ES**

### **Dynamic Agency and Governance (G3)**

**Presiding:** TONI WHITED, University of Wisconsin

LUCIAN TAYLOR, University of Chicago--Why are CEOs Rarely Fired? Evidence from Structural Estimation

PETER DEMARZO, Stanford University, MICHAEL FISHMAN, ZHIGUO HE, Northwestern University, and NENG WANG, Columbia University--Dynamic agency and the q theory of investment

ANTONIO FALATO, Federal Reserve Board, and DALIDA KADYRZHANOVA, University of Maryland--Optimal CEO Incentives and Industry Dynamics

GIAN LUCA CLEMENTI, THOMAS F. COOLEY, New York University, and SONIA DI GIANNATALE, CIDE - Total Executive Compensation

**Discussants:** YOUCHANG WU, University of Wisconsin

AJAY SUBRAMANIAN, Georgia State University

LIU YANG, University of California Los Angeles

YURI TSERLUKEVICH, Hong Kong University of Science and Technology

**Jan. 3, 2:30 pm**

**ES**

### **Health, Fertility, and Development (O4)**

**Presiding:** DAVID WEIL, Brown University

MATTHIAS DOEPKE, University of California-Los Angeles, MOSHE HAZAN, Hebrew University, and YISHAY MAOZ, University of Haifa--The Baby Boom and World War II: A Macroeconomic Analysis

SHANKHA CHAKRABORTY, University of Oregon, CHRIS PAPAGEORGIOU, International Monetary Fund, and FIDEL PEREZ-SEBASTIAN, University of Alicante--Diseases and Development: A Theory of Infection Dynamics and Economic Behavior

FRANCESCO RICCI, Université de Cergy-Pontoise and Toulouse School of Economics, and MARIOS ZACHARIADIS, University of Cyprus--Longevity and Education: A Macroeconomic Perspective

REIKO AOKI, Institute of Economic Research, Hitotsubashi University, and YOKO KONISHI, RIETI and Hitotsubashi University--Relationship between consumption, labor supply and fertility - theory and evidence from Japan

**Jan. 3, 2:30 pm**  
**ES**

### **Migration and Wages (J2)**

**Presiding:** JOSEPH G. ALTONJI, Yale University

IRA N. GANG, JOHN LANDON-LANE, Rutgers University, and MYEONG-SU YUN, Tulane University--Migrants, Natives and a New Measure of Assimilation

SEIK KIM, University of Washington--Wage Mobility among Foreign-Born Workers in the United States

TODD SCHOELLMAN, Clemson University--The Occupations and Human Capital of U.S. Immigrants

CATIA BATISTA, University of Oxford--Why Doesn't Labor Flow from Poor to Rich Countries? Micro Evidence from the European Integration Experience

**Jan. 3, 2:30 pm**  
**HES**

### **Theory of Moral Sentiments after 250 Years (B1)**

**Presiding:** SANDRA PEART, University of Richmond

DEIRDRE MCCLOSKEY, University of Illinois--Adam Smith Shows Bourgeois Theory at Its Amiable Best

VERNON SMITH, Chapman University--The Wealth in Adam Smith's First and Last Book

SANDRA PEART, University of Richmond and David Levy, George Mason University--The Loss of Sympathy

**Discussants:** BENJAMIN FRIEDMAN, Harvard University  
GEORGE LOEWENSTEIN, Carnegie Mellon University  
JONATHAN WIGHT, University of Richmond

**Jan. 3, 2:30 pm**  
**IOS**

### **Experiments in IO (L0)**

**Presiding:** CHRIS SNYDER, Dartmouth College

KAI-UWE KÜHN, University of Michigan, and DAVID COOPER, Florida State University--  
Communication, Renegotiation, and the Scope for Collusion

GIANCARLO SPAGNOLO, University of Rome, MARIA BIGONI, Institute for Advanced Studies Lucca,  
SVEN-OLOF FRIDOLFSSON, Research Institute of Industrial Economics, and CHLOE LE COQ, Stockholm  
School of Economics--"Tor Vergata": Fines, Leniency, Rewards and Organized Crime: Evidence from  
Antitrust Experiments

JOHN MORGAN, University of California-Berkeley, and TANJIM HOSSAIN, Hong Kong University of  
Science and Technology--When Do Markets Tip? An Experimental Study

**Discussants:** GUILLAUME FRECHETTE, New York University  
JEROEN HINLOOPEN, University of Amsterdam  
DAVID COOPER, Florida State University

**Jan. 3, 2:30 pm**  
**IEFS**

### **Parallel Imports and Trade Policy**

**Presiding:** KAMAL SAGGI, Southern Methodist University

KEITH E. MASKUS, University of Colorado-Boulder--Competition Policy, Wholesale Price Discrimination,  
and Parallel Imports (Presidential Address)

KAMAL SAGGI, Southern Methodist University--Parallel Imports Under Endogenous Market Structure

BEN ZISSIMOS, Vanderbilt University--Optimum Tariffs and Retaliation: How Country Numbers Matter

RONALD DAVIES, University College, Dublin, and CARSTEN ECKEL, University of Bamberg--Tax  
Competition for Heterogeneous Firms with Endogenous Entry

**Discussants:** ERIC W. BOND, Vanderbilt University  
MARTIN RICHARDSON, Australian National University  
COSTAS SYROPOULOS, Drexel University  
BEN ZISSIMOS, Vanderbilt University

**Jan. 3, 2:30 pm**  
**INEM**

### **Economic Writing on the Pressing Issues of the Day: Can Methodology Insulate Us From Ethical Judgments?**

**Presiding:** JULIE A. NELSON, Tufts University

STEVE ZILIAK, Roosevelt University--"Lord Robbins at the Summit: The Rhetoric of Ends-Neutrality

PETER SPIEGLER, University of Massachusetts-Boston--Are Current Economic Analyses of Terrorism Positive Science?

JULIE A. NELSON, Tufts University--The Science/Value Split in Economics: Repercussions for Discussion of Climate Change and Poverty

USKALI MÄKI, Academy of Finland--The Ethics of Inquiry Faced with Mathematical Constraints: The Case of Increasing Returns and Development

**Jan. 3, 2:30 pm**

**ISNIE**

**The Dynamics of Economic Institutions (O0)**

**Presiding:** AVNER GREIF, Stanford University

MASAHIKO AOKI, Stanford University—On the Mechanism of Institution-Belief Co-evolution

SAMUEL BOWLES, Santa Fe Institute and University of Siena, and MARIANNA BELLOC, Sapienza University of Rome—Preferences, Institutions, and Comparative Advantage

GÉRARD ROLAND, University of California-Berkeley—Institutions and Growth: The Chinese Puzzle

ERIC BROUSSEAU, EconomiX, University of Paris X, and EMMANUEL RAYNAUD, INRA, SADAPT, University of Paris & Centre ATOM at University of Paris I —Climbing the Hierarchical Ladders of Rules: The Dynamics of Institutional Framework

**Discussants:** JOHN NYE, George Mason University

PETER GRAJZL, Central European University, Budapest

**Jan. 3, 2:30 pm**

**ITFA**

**Roundtable on Regionalism (F0)**

**Presiding:** MAX KREININ, Michigan State University

SCHERAZADE REHMAN, George Washington University

MICHAEL PLUMMER, Johns Hopkins University, SAIS-Bologna

DON P. CLARK, University of Tennessee

JAGDISH BHAGWATI, Columbia University

MAX KREININ, Michigan State University

**Discussant:** RAUL MONCARZ, Florida International University

**Jan. 3, 2:30 pm**

## **LERA**

### **Globalization, Alternative Dispute Mechanisms, Corporate Social Responsibility, and International Framework Agreements**

**Presiding:** OWEN HERRNSTADT, International Association of Machinists & Aerospace Workers

ROB JOHNSTON, International Metal Workers Federation—IFA's in the Metalworking Industry  
MARION HELLMANN, Building Woodworkers International—IKEA and BWI  
SCOTT NOVA, Workers' Rights Consortium—Critique of IFA's in Concept and in Practice

**Discussant:** DAVID BENSMAN, Rutgers University

**Jan. 3, 2:30 pm**

## **LERA**

### **Unions and Collective Action as Alternative Dispute Resolution**

**Presiding:** DAVID C. YAMADA, Suffolk University Law School

ELLEN DANNIN, Pennsylvania State University—The Effect of Union and Non-Union Contexts on the Quality of Mediation and Arbitration - New Zealand's Experience

HEATHER GROB, Saint Martin's University—ADR in Inherently Contingent Work Settings - Lessons from the Building and Construction Trades

GUY MUNDLAK, Tel-Aviv University—Collective Bargaining as a "Soft-law" Measure and its Implications for the New Governance Alternatives

CLAYTON SINYAI, Mid-Atlantic Laborers' Cooperation Trust--Labor Institutions as Alternative Dispute Resolution - A Historic Review

NIK THEODORE, University of Chicago—Day Labor Worker Centers - Workplace Dispute Resolution on the Street

**Jan. 3, 2:30 pm**

## **LERA**

### **New Directions in Research on Direct Care Work**

**Presiding:** To be announced.

ANN FROST, University of Western Ontario—Dignity at Work for Direct Care Workers

NOREEN SUGRUE, University of Illinois-Urbana-Champaign—Paraprofessionals: Why They Leave, Why They Stay, and Understanding How They View their Work

CARRIE LEANA, University of Pittsburgh—Quality Care Through Quality Jobs

**Jan. 3, 2:30 pm**  
**MEEA**

**Poster Session (A1)**

**Presiding:** HASSAN ALY, Ohio State University

NAGLA RIZK, American University in Cairo--Intellectual Property Rights and the Economics of the Music Industry in Egypt

ALI DADPAY, Marketing Analytics--Fuel Black Market in Iran: A Mixed Oligopoly Analysis

SAMIR B.E. MALIKI, ABDERREZAK BENHABIB, University of Tlemcen, and JACQUES CHARMES, Research Institute for Development--Targeting Poor Algerian Households on the Basis of Water Characteristics

BASSAM ABU AL-FOUL, American University of Sharjah--On the Causality between Defense Spending and Economic Growth: Evidence from the MENA Region

SAMIR MAKDISI and MARCUS MARKTANNER, American University of Beirut—Trapped by Consociationalism: The Case of Lebanon

ANDRES RAMIREZ and HAKAN SARAOGU, Bryant University—The Determinants of Cash Conversion Cycle: A Comparative Study of Middle Eastern Firms

KAREN PFEIFER, Smith College—When the Twin Shall Meet: Middle East Area Studies and the Discipline of Economics

NATHALIE HILMI and ALAIN SAFA, International University of Monaco—Growth, Poverty and Inequality: The Cases of Lebanon and Turkey

ZINE BARKA, University of Tlemcen—How Oil Reserves Have Translated into a Sustainable Improvement in Social Welfare in Algeria: 1998-2007

AHMED KAMALY, American University in Cairo—Modeling Total Factor Productivity: The Case of Egypt

MOHAMED BENBUOZIANE and ABDELHAK BENAMAR, University of Tlemcen, and SAMIRA HELLOU, University of Burgundy—Liquidity Effect and Long Run Neutrality in the MENA Countries: An Empirical Investigation

CYRUS BINA, University of Minnesota—Petroleum Industry and Energy Policy in the Islamic Republic

HALA EL RAMLY, American University in Cairo—A Re-examination of Income Convergence among Arab Countries

REZA ABEDIN, Institute for Trade Studies and Research—An Evaluation of the Possibilities for Trade Development among Iran and Selected MENA Countries

MOHAMED EL ARBI CHAFFAI, University of Sfax, and PATRICK PLANE, University of Clermont 1—  
Total Factor Productivity of Tunisia's Manufacturing Sectors: Measurement, Determinants and Convergence  
towards OECD Countries

**Jan. 3, 2:30 pm**

**NABE**

**Long-Run Economic Challenges: A Federal Reserve Perspective (E5)**

**Presiding:** KEVIN L. KLIESEN, Federal Reserve Bank of St. Louis

JAMES BULLARD, Federal Reserve Bank of St. Louis.

CHARLES L. EVANS, Federal Reserve Bank of Chicago

RICHARD FISHER, Federal Reserve Bank of Dallas (invited)

**Discussants:** MARVIN GOODFRIEND, Carnegie Mellon University

**Jan. 3, 2:30 pm**

**NAFE**

**Forensic Economics I (K4)**

**Presiding:** FRANK D. TINARI, Tinari Economics Group

DAVID D. JONES, Economic Consulting Services, LLC--The ABC's of Life Expectancy and Mortality  
Adjustment

GARY R. SKOOG, Legal Econometrics, Inc. and DePaul University, and JAMES E. CIECKA, DePaul  
University--New Developments in Worklife Expectancy

MARK W. ERWIN and WILLIAM M. G. PEARSON, Spectrum Economics, Inc.--Estimating Lost  
Secondary Childcare in Wrongful Death Cases with the American Time Use Survey

**Discussants:** BOYD L. FJELDSTED, University of Utah

EDWARD FOSTER, University of Minnesota

STEPHEN M. HORNER, Economic Consulting

**Jan. 3, 2:30 pm**

**NEA**

**Remittances, Resources, and Growth in Developing Economies (F2)**

**Presiding:** FRANCISCO RIVERA-BATIZ, Columbia University

LUISA BLANCO, Pepperdine University, and ROBIN GRIER, University of Oklahoma--The Impact of  
Resource Abundance and Resource Inequality on Capital Accumulation in Latin America

CATALINA AMUEDO-DORANTES, San Diego State University, and SUSAN POZO, Western Michigan University--Remittance Uncertainty and Its Impact on Labor Supply

CARLOS VARGAS-SILVA, Sam Houston State University--What's to Blame for the Recent Slowdown in Workers' Remittances

SALVADOR CONTRERAS, McNeese State University--The Influence of Migration on Human Capital Development

**Discussants:** DENNIS JANSEN, Texas A&M University  
MAGALI VALERO, University of Michigan-Dearborn  
TEOFILO OZUNA, University of Texas-Pan American  
DAVID J. MOLINA, University of North Texas

**Jan. 3, 2:30 pm**  
**SGE**

**The Bush Tax Legacy: EGTRRA, JGTRRA and AJCA**

**Presiding:** THORNTON MATHESON, U.S. Treasury Office of Tax Analysis

TRACY L. FOERTSCH and RALPH A. RECTOR, U.S. Treasury Office of Tax Analysis--The Economic and Distributional Effects of Making the 2001 and 2003 Tax Cuts Permanent

JAMES PEARCE, U.S. Treasury Office of Tax Analysis--The Effect of the AJCA 2004 Itemized Sales Tax Deduction: Behavioral Change or Static Giveaway?

BRADLEY T. HEIM, U.S. Treasury Office of Tax Analysis--The Effect of the 2001 and 2003 Tax Cuts on Tax-Deferred Saving Behavior

**Discussants:** DAVID PATTISON, Social Security Administration  
STEVEN MAGUIRE, Congressional Research Service  
PETER BRADY, Investment Company Institute

**Jan. 3, 2:30 pm**  
**URPE**

**In Honor of David Houston: Explorations in Political Economy (B5)**

**Presiding:** DON GOLDSTEIN, Allegheny College

DON GOLDSTEIN, Allegheny College--Weirton Revisited: Finance, the Working Class, and Rustbelt Steel Restructuring

DOUGLAS KORITZ, Buffalo State College--School's Out! Capital and Structural Decline in the Old Industrial Heartland

JOHN MILLER, Wheaton College--The Sweatshop Debate: Marx, Smith and the Neoclassicals



SHAPOOR VALI, Fordham University--Poor Man's Equalizer, Political Economy of Nuclear Energy and Weapon

**Discussants:** PADDY QUICK, St. Francis College  
JAMES DEVINE, Loyola-Marymount University  
LAURIE NISONOFF, Hampshire College

**Jan. 3, 4:45 pm**  
**AEA**

**Richard T. Ely Lecture**

**Presiding:** ANGUS DEATON, Princeton University

DAVID CARD, University of California-Berkeley—Immigration and Inequality

**Jan. 3, 7:00 pm**  
**AAEA**

**T.W. Schultz Memorial Dinner and Kenote Address**

**Presiding:** WALLACE HUFFMAN, Iowa State University, and RICHARD E. JUST, University of Maryland

GEORGE AKERLOF, University of California-Berkeley

**Jan. 3, 8:00 pm**  
**AEA**

**The Economics Humor Session in Honor of Caroline Postelle Clotfelter**

**Presiding:** R. PRESTON MCAFEE, CalTech

YORAM BAUMAN, University of Washington—Mankiw's Principles of Economics, Translated, Three Novel Applications of the Lucas Critique, etc.

ROBERT OXOBY, University of Calgary—On the Efficiency of AC/DC: Bon Scott versus Brian Johnson

PETER ORAZEM, Iowa State University—Too Smart to Run, Too Dumb to Fly

**January 4, 2009**

**Jan. 4, 7:45 am**  
**ASE**

**Presidential Breakfast**

**Presiding:** MORRIS ALTMAN, University of Saskatchewan

JOHN B. DAVIS, Marquette University and University of Amsterdam—The Individual in Recent Economics

**Jan. 4, 8:00 am**

**AAEA**

**Where Does All The Money Go? Measuring Effects of Agricultural Policy Transfers on Farm Income (Q1)**

**Presiding:** DAN SUMNER, University of California-Davis

JULIAN ALSTON, University of California-Davis--Efficiency of Income Transfers to Farmers through Public Agricultural Research-Theory and Evidence from the United States

ROMAN KEENEY and THOMAS HERTEL, Purdue University-Economy-wide Analysis of Transfer Efficiency of Farm Support Payments

WYATT THOMPSON, University of Missouri-Columbia, ASHOK MISHRA, Louisiana State University, and JOE DEWBRE, Organisation for Economic Co-operation and Development-Directly Estimated Effects of Payments on Farm Income

**Discussant:** DAVID ABLER, Pennsylvania State University

**Jan. 4, 8:00 am**

**AEA**

**Heterogeneity in the Response of Consumption to Income (E2)**

**Presiding:** CHRIS CARROLL, Johns Hopkins University

JEREMY TOBACMAN, University of Pennsylvania--Endogenous Effective Discounting, Credit Constraints, and Wealth Inequality

MATTHEW SHAPIRO and JOEL SLEMROD, University of Michigan--Using Individual Data to Evaluate Macroeconomic Policy: Lessons from the 2008 Tax Rebate

KAREN DYNAN, WENDY EDELBERG, and MICHAEL PALUMBO, Federal Reserve Board--The Effects of Population Aging on Aggregate Consumption and Saving

LUIGI PISTAFERRI, Stanford University-- Disentangling Insurance and Information in Excess Smoothness Tests

**Discussants:** CHRIS CARROLL, Johns Hopkins University

NICHOLAS SOULELES, University of Pennsylvania

ANNAMARIA LUSARDI, Dartmouth University

ERIK HURST, University of Chicago

**Jan. 4, 8:00 am**

**AEA**

**Intellectual Property Rights and Economic Growth in the Long-Run**

**Presiding:** NATHAN ROSENBERG, Stanford University

MICHELE BOLDRIN and DAVID K. LEVINE, Washington University-St. Louis--Why Intellectual Property Does Not Increase the Rate of Innovation

JOSHUA LERNER, Harvard Business School--The Empirical Assessment of Intellectual Property Rights on Innovation: Puzzles and Clues

JOEL MOKYR, Northwestern University--Intellectual Property Rights, the Industrial Revolution, and the Beginnings of Modern Economic Growth

**Discussants:** BRONWYN HALL, University of California-Berkeley  
B. ZORINA KHAN, Bowdoin College

**Jan. 4, 8:00 am**

**AEA**

**Capital Market Frictions and Liquidity**

**Presiding:** JANICE EBERLY, Northwestern University and NBER,

ARVIND KRISHNAMURTHY, Northwestern University--Liquidity and Interest Rates

JANICE EBERLY, Northwestern University and NBER, and NENG WANG, Columbia University and NBER--Capital Frictions and Capital Markets

GARY GORTON, Yale University and NBER--Information, Liquidity, and the Panic of 2007

FREDERIC MISHKIN, Federal Reserve Board--Central Bank Liquidity Provision and Financial Disruptions

**Discussants:** DIMITRI VAYANOS, London School of Economics and NBER  
ROBERT HALL, Stanford University and NBER  
CHESTER SPATT, Carnegie Mellon University  
RAGHURAM RAJAN, University of Chicago and NBER

**Jan. 4, 8:00 am**

**AEA**

**DATA WATCH: Challenges in Economic Measurement**

**Presiding:** ERWIN DIEWERT, University of British Columbia,

ROBERT C. FEENSTRA, University of California-Davis, MARSHALL B. REINSDORF, Bureau of Economic Analysis, and MATTHEW J. SLAUGHTER, Dartmouth College--Effects of Terms of Trade Gains and Tariff Changes on the Measurement of U.S. Productivity Growth

DENNIS FIXLER, Bureau of Economic Analysis--Accounting for R&D: An Overview

KEVIN FOX and LORRAINE IVANCIC, University of New South Wales—Scanner Data, Time Aggregation and the Construction of Price Indexes

ERWIN DIEWERT, University of British Columbia, and PAUL SCHREYER--Unresolved Issues in the Measurement of User Costs

**Discussants:** ERWIN DIEWERT, University of British Columbia  
CAROL CORRADO, Conference Board  
ROBERT FEENSTRA, University of California-Davis  
BRENT MOULTON, Bureau of Economic Analysis

**Jan. 4, 8:00 am**

**AEA**

### **Trade, Product Turnover and Quality**

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

ANDREW BERNARD, Dartmouth College, STEVE REDDING, London School of Economics, and PETER SCHOTT, Yale University--Trade and Firm Product Mix

PINELOPI GOLDBERG, Princeton University, AMIT KHANDELWAL, Columbia University, NINA PAVCNIK, Dartmouth College, and PETIA TOPALOVA, International Monetary Fund--Multiproduct Firms, Product Mix and Unilateral Trade Reform

ERIC VERHOOGEN, Columbia University--Quality Complementarities among Inputs: Plant-level Evidence from Colombia

**Discussants:** JIM TYBOUT, Pennsylvania State University  
MARK ROBERTS, Pennsylvania State University  
JAN DE LOECKER, New York University

**Jan. 4, 8:00 am**

**AEA**

### **Climate Policy Options for the New Administration (Q5)**

**Presiding:** GILBERT E. METCALF, Tufts University

GILBERT E. METCALF, Tufts University, and DAVID WEISBACH, University of Chicago--Designing a Carbon Tax: Addressing Distribution, Efficiency, and Trade Concerns

RICHARD NEWELL, Duke University--Balancing Emission and Cost Goals in Climate Change Policy

ROBERT N. STAVINS, Harvard University--A Meaningful U.S. Cap-And-Trade System to Address Climate Change

**Discussants:** NATHANIEL KEOHANE, Environmental Defense Fund  
LAWRENCE H. GOULDER, Stanford University  
TERRY DINAN, Congressional Budget Office

**Jan. 4, 8:00 am**  
AEA

**Aging, Cognitive Abilities and Socio-economic Status (J1)**

**Presiding:** FRANCO PERACCHI, Tor Vergata University

FRANCO PERACCHI, FABRIZIO MAZZONNA, and CLAUDIO ROSSETTI, Tor Vergata University--  
Aging, Cognitive Abilities and Education

JAMES SMITH, RAND, and JACK MCARDLE, University of Southern California--Cognition and  
Economic Outcomes

MAARTEN LINDEBOOM, GERARD VAN DEN BERG, and FRANCE PORTRAIT--Free University of  
Amsterdam--Trajectories in Mental Health and Cognitive Functioning among the Old

JAMES BANKS, IFS and UCL, and ZOE OLDFIELD, IFS--Cognitive Function, Numeracy and Retirement  
Saving Trajectories

**Discussants:** CHRISTINA PAXSON, Princeton University  
ARIE KAPTEYN, RAND  
LUIGI GUIISO, European University Institute

**Jan. 4, 8:00 am**  
AEA

**Barriers to Participation: Identifying the Costs of Participating in Social Insurance Programs (I3)**

**Presiding:** JANET CURRIE, Columbia University

DIANE WHITMORE SCHANZENBACH, University of Chicago, EMMANUEL SAEZ, University of  
California- Berkeley, and ESTHER DUFLO, Massachusetts Institute of Technology--Experimental Estimates  
of the Barriers to Food Stamp Enrollment

COLLEEN MANCHESTER, University of Minnesota, and KEVIN MUMFORD, Purdue University—How  
Costly is Welfare Stigma? Separating Psychological Costs from Time Costs

KEVIN STANGE, University of California-Berkeley, and AVRAHAM EBENSTEIN, Harvard University  
(Robert Wood Johnson)--Does Inconvenience Explain Low Take-up? Evidence from Unemployment  
Insurance

**Discussants:** KEVIN MUMFORD, Purdue University  
HILARY HOYNES, University of California-Davis  
PATRICIA ANDERSON, Dartmouth College

**Jan. 4, 8:00 am**  
**AEA**

**Intangible Capital (E2)**

**Presiding:** FRANCOIS GOURIO, Boston University

LUIS CABRAL, New York University--Switching Costs and Equilibrium Prices

FRANCOIS GOURIO and LEENA RUDANKO, Boston University--Customer Capital

BOYAN JOVANOVIC, New York University, and PETER ROUSSEAU, Vanderbilt University--Specific Capital and Technological Variety

HANNO LUSTIG, University of California-Los Angeles, CHAD SYVERSON, University of Chicago, and STIJN VAN NIEUWERBURGH, New York University--IT, Corporate Payouts, and the Growing Inequality in Managerial Compensation

**Discussants:** To be announced.

**Jan. 4, 8:00 am**  
**AEA**

**Peer Effects in Education (I2)**

**Presiding:** BRUCE SACERDOTE, Dartmouth College

SCOTT IMBERMAN, ADRIANA KUGLER, University of Houston, and BRUCE SACERDOTE, Dartmouth College—When the Saints Come Marching in: Peer Effects from Hurricane Katrina Evacuees

VICTOR LAVY, Hebrew University, and ANALIA SCHLOSSER, Tel Aviv University--Mechanisms and Impacts of Gender Peer Effects at School

KEVIN LANG, Boston University, and EREZ SINIVER, College of Management, Israel--Why Is an Elite Undergraduate Education Valuable? Evidence from Israel.

THOMAS NECHYBA and JACOB VIGDOR, Duke University--Causal Inference when Assignment May Have Been Random: Peer Effects in North Carolina Elementary Schools

**Discussants:** SCOTT IMBERMAN, University of Houston  
PHIL OREOPOULOS, University of Toronto  
JANE COOLEY, University of Wisconsin  
VICTOR LAVY, Hebrew University

**Jan. 4, 8:00 am**  
**AEA**

## **Committee on the Status of Minority Groups in the Economics Profession—Dissertation Session**

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

BELINDA ACUNA, University of California-Santa Barbara--The Unintended Consequences of Agricultural Subsidies: An Empirical Evaluation of the Agriculture Labor Market

MELISSA KNOX, University of California-Berkeley--An Evaluation of the Effects of Mexico's *Seguro Popular* Program on Health and Health Care Consumption

PAUL PAEZ, University of New Mexico--Citizens' Juries and Public Goods

ROBERT SANTILLANO, University of California-Berkeley--Demographic Changes and Public School Sorting: Is There a Public School "Flight" from English Learners?

**Discussants:** NGINA CHITEJI, Skidmore College

GARY DYMSKI, University of California-Riverside

MARK HUGO LOPEZ, Pew Hispanic Center

SUE STOCKLY, Eastern New Mexico University

**Jan. 4, 8:00 am**

**AEA**

### **Treatment Effects: Methodological Advances and Applications (C2)**

**Presiding:** ALFONSO FLORES-LAGUNES, University of Florida

JOSE GALDO, Carleton University, Canada--Treatment Effects for Profiling Unemployment Insurance Programs: Semiparametric Estimation of Matching Methods with Fixed Effects

MATIAS CATTANEO, University of Michigan--Efficient Semiparametric Estimation of Multi-valued Treatment Effects

CARLOS FLORES and OSCAR MITNIK, University of Miami--Evaluating Nonexperimental Estimators for Multiple Treatments: Evidence from a Randomized Experiment

CARLOS FLORES, University of Miami, and ALFONSO FLORES-LAGUNES, University of Florida—Nonparametric Partial and Point Identification of Net or Direct Causal Effects

**Discussants:** JEFFREY SMITH, University of Michigan

KEN CHAY, Brown University

SEBASTIAN GALIANI, Washington University in Saint Louis

SALVADOR NAVARRO, University of Wisconsin-Madison

**Jan. 4, 8:00 am**

**AEA**

### **The Capital Flows Behind Global Imbalances (F3)**

**Presiding:** MENZIE CHINN, University of Wisconsin-Madison

JOSHUA AIZENMAN and YI SUN, University of California-Santa Cruz--Globalization and the Sustainability of Large Current Account Imbalances: Size Matters

KRISTIN FORBES, Massachusetts Institute of Technology--Why Do Foreigners Invest in the United States?

PIERRE OLIVIER GOURINCHAS, University of California-Berkeley, and HELENE REY, London Business School--U.S. External Returns

PHILIP LANE, Trinity College Dublin, and GIAN MARIA MILESI-FERRETTI, International Monetary Fund—Where Did All the Borrowing Go? A Forensic analysis of the U.S. External Position

**Discussants:** JEFFREY FRANKEL, Harvard University  
LINDA TESAR, University of Michigan  
RICARDO CABALLERO, Massachusetts Institute of Technology  
KENNETH ROGOFF, Harvard University

**Jan. 4, 8:00 am**  
**AEA**

### **The Economics of Corporate Social Responsibility (M1)**

**Presiding:** TIM BESLEY, London School of Economics

DAVID BARON, Stanford University, MARETNO HARJOTO, Pepperdine University, and HOJE JO, Santa Clara University--The Economics and Politics of Corporate Social Performance

RAYMOND FISMAN, GEOFFREY HEAL, Columbia University, and VINAY NAIR— A Model of Corporate Philanthropy

MATTHEW KOTCHEN, University of California-Santa Barbara, and JON JUNGBIEN MOON, Shanghai Jiao Tong University--Corporate Social Responsibility for Irresponsibility

**Discussants:** BRIAN MCMANUS, Washington University  
FRANCESCO TREBBI, University of Chicago  
FELIX OBERHOLZER-GEE, Harvard University

**Jan. 4, 8:00 am**  
**AEA**

### **Balassa-Samuelson, Real Exchange Rates and Implications for Monetary Policy (F3)**

**Presiding:** JAEWOO LEE, International Monetary Fund

ALAN M. TAYLOR, YANPING CHONG, and OSCAR JORDA, University of California-Davis--Economic Growth and the Real Exchange Rate



PETER PEDRONI, Williams College--Sources of Nominal and Real Exchange Rate Rigidity; A Structurally Identified Panel VAR Study

FEDERICO RAVENNA, University of California-Santa Cruz--International Trade Patterns and the Optimal Choice of Exchange Rate Regimes

BALAZS EGERT, OECD, and JIRI PODPIERA, Czech National Bank--Beyond Balassa-Samuelson Effect in Central and Eastern Europe

**Discussants:** YIN-WONG CHEUNG, University of California-Santa Cruz  
JAEWOO LEE, International Monetary Fund  
JIRI PODPIERA, Czech National Bank  
BALAZS EGERT, OECD

**Jan. 4, 8:00 am**

**AEA**

**Incentive Pay: Wealth-Creation or Windfalls (J3)**

**Presiding:** EDWARD LAZEAR, Stanford University

ALEX EDMANS, University of Pennsylvania, and XAVIER GABAIX, New York University—Tractability and Detal-Neutrality in Incentive Contracting, with an Application to CEO Incentives

ULRIKE MALMENDIER, University of California-Berkeley, and GEOFFREY TATE, University of California-Los Angeles--Incentives for Overconfident CEOs

CAMELIA KUHNEN, Northwestern University, and JEFFREY ZWIEBEL, Stanford University--Executive Pay, Hidden Compensation and Managerial Entrenchment

SUMIT AGARWAL, Federal Reserve Bank of Chicago, and HEFEI WANG, University of Illinois--Salaries and Piece-rates: Evidence from Loan Officer Compensation

**Discussants:** PETER DEMARZO, Stanford University  
ROBERT GIBBONS, Massachusetts Institute of Technology  
BENJAMIN HERMALIN, University of California-Berkeley  
GREGORY UDELL, Indiana University

**Jan. 4, 8:00 am**

**AEA**

**Natural Experiments in Health**

**Presiding:** ANDREEA BALAN-COHEN, Tufts University

ANDREEA BALAN COHEN, Tufts University--Sobering Up: The Impact of the 1985-1988 Russian Anti-Alcohol Campaign on Child Health

CLIFFORD HOLDERNESS and JEFFREY PONTIFF, Boston College--Markets or Hierarchies? The Survival of POWs during WWII

MICHAEL KVASNICKA, RWI Essen, and DIRK BETHMANN, Korea University--World War II, Missing Men, and Out-of-Wedlock Childbearing

SONIA BHALOTRA, University of Bristol, and IRMA CLOTS-FIGUERAS, Universidad Carlos III de Madrid-- Health and the Political Agency of Women

**Discussants:** JORDAN MATSUDAIRA, Cornell University  
AMITABH CHANDRA, Harvard University  
JEANNE LAFORTUNE, Massachusetts Institute of Technology  
DOUGLAS ALMOND, Columbia University

**Jan. 4, 8:00 am**  
**AEA**

### **Education Policy and Public Economics**

**Presiding:** JESSICA HOWELL, California State University-Sacramento

SHERRILYN M. BILLGER, Illinois State University--What Happens When the Local High School Closes? "Economies of Size" in Illinois

ANAMARIA FELICIA IONESCU, Colgate University, and LINNEA POLGREEN, University of Iowa--A Theory of Brain Drain and Public Funding for Higher Education in the U.S.

JOYDEEP ROY, Georgetown University and Economic Policy Institute, and RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York--Can State Merit Aid Programs have Unintended Consequences? A Closer Look

TANSEL YILMAZER, University of Missouri-Columbia, and PATRYK BABIARZ, Purdue University--The Impact of College Financial Aid Rules on Household Portfolio Choice

**Discussants:** NORA GORDON, University of California-San Diego  
JESSICA HOWELL, California State University-Sacramento  
SARAH TURNER, University of Virginia  
JUDITH SCOTT-CLAYTON, Harvard University

**Jan. 4, 8:00 am**  
**AEA**

### **Economic Analysis of Politics**

**Presiding:** JESPER ROINE, SITE, Stockholm

ELENA PANOVA, University of Quebec in Montreal-- Informative Campaign Promises

JOHANNES BINSWANGER and JENS PRÜFER, Tilburg University--Ideological Beliefs and Politics: A Psychological Economics Model of Voting Behavior

SIMON LOERTSCHER, University of Melbourne--Information Transmission in Electoral Competition

CONNY OLOVSSON and JESPER ROINE, Stockholm School of Economics--On the Possibility of Political Change--Outcomes in Between Local and Global Equilibria

**Discussant:** RAZVAN VLAICU, University of Maryland

**Jan. 4, 8:00 am**

**AEA**

### **Growth and Policy in Less Developed Regions**

**Presiding:** ETHAN ILZETSKI, University of Maryland

ETHAN ILZETSKI and CARLOS VEGH, University of Maryland--Procyclical Fiscal Policy in Developing Countries: Truth or Fiction

GARETT JONES, George Mason University--The O-Ring Sector and the Foolproof Sector: An Explanation for Cross-Country Income Differences

ILAN NOY and AEKKANUSH NUALSRI, University of Hawaii--What do Exogenous Shocks Tell Us about Growth Theories?

ALAN GREEN, Cornell University--Institutions Matter, but in Surprising Ways: New Evidence on Regional Institutions in Africa

**Discussants:** ABHIHIT BANERJEE, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of Chicago

LUIS SERVEN, World Bank

**Jan. 4, 8:00 am**

**AEA/AREUEA**

### **The Causes and Consequences of House Price Changes**

**Presiding:** DONALD HAURIN, Ohio State University

ERIK DE WIT, University of Amsterdam, and PETER ENGLUND, Stockholm School of Economics--Price Discovery in the Dutch Housing Market

WILLIAM WHEATON and NAI JIA, Massachusetts Institute of Technology--Housing Price and Income Movements Across Markets: A General Equilibrium Analysis

KARL E. CASE, Wellesley College, and JOHN M. QUIGLEY, University of California-Berkeley--How Housing Busts Unwind: Income Effects, Wealth Effects, and Feedbacks through Financial Markets

STUART GABRIEL, University of California-Los Angeles, RICHARD GREEN, and CHRISTIAN REDFEARN, University of Southern California--A Taxonomy of How Household Income and Interest Rates are Capitalized into House Prices

**Discussants:** FRANCOIS ORTALO-MAGNE, University of Wisconsin  
TODD SINAI, University of Pennsylvania  
RUI YAO, Baruch College  
PATRIC H. HENDERSHOTT, Aberdeen University

**Jan. 4, 8:00 am**  
**AEA/HERO**

### **Coverage and Cost Implications of Health Insurance Reforms**

**Presiding:** DONALD E. YETT, University of Southern California

BOWEN GARRETT, LISA CLEMANS-COPE, SURACHAI KHITATRAKUN, CINDY PERRY, and AARON LUCAS, Urban Institute—Reducing the Number of Uninsured: Cost and Effectiveness of Alternative Approaches

DAVID AUERBACH, STUART HAGEN, CHAPIN WHITE, and ALEX MINICOZZI, Congressional Budget Office—CBO’s Modeling of Proposals to Expand Health Insurance Coverage

FEDERICO GIROSI, MELINDA BEEUWKES BUNTIN, and AMADO CORDOVA, RAND—Cost and Distributional Effects of a Subsidized Individual Mandate

**Discussants:** KATHERINE SWARTZ, Harvard University  
KOSALI SIMON, Cornell University  
MICHAEL CHERNEW, Harvard University

**Jan. 4, 8:00 am**  
**AEA/TPUG**

### **Congestion Pricing**

**Presiding:** JOHN HOWARD BROWN, Georgia Southern University

CLIFFORD WINSTON, Brookings Institution--The Anatomy of Air Travel Delays: Implications for Public Policy

MOGENS FOSGERAU, Danish Transport Research Institute, and KENNETH A. SMALL, University of California-Irvine--Marginal Congestion Cost on a Dynamic Network with Queue Spillbacks

DAN GRAHAM, Imperial College, London, and KURT VAN DENDER, University of California-Irvine and Joint Transport Research Centre, ITF/OECD--Pricing Congestion with Heterogenous Agglomeration Externalities and Workers

ERIK VERHOEF, VU University Amsterdam--Public Roads in Private Networks

**Discussants:** ANDREW HAUGHWOUT, Federal Reserve Bank of New York  
DENNIS HEFFLEY, University of Connecticut  
KEN BUTTON, George Mason University  
ANMING ZHANG, University of British Columbia

**Jan. 4, 8:00 am**  
**AFA**

### **Credit Markets**

**Presiding:** JEAN-CHARLES ROCHET, University of Toulouse 1

SREEDHAR T. BHARATH, University of Michigan-Ann Arbor, SANDEEP DAHIYA, Georgetown University, ANTHONY SAUNDERS, New York University, and ANAND SRINIVASAN, National University of Singapore--Lending Relationships and Loan Contract Terms

GALINA HALE and JOÃO A.C. SANTOS, Federal Reserve Banks--Do Banks Price Their Informational Monopoly?

EVAN GATEV, Simon Fraser University, and PHILIP E. STRAHAN, Boston College--Liquidity Risk and Syndicate Structure

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and STEVEN R.G. ONGENA, Tilburg University--Lending by Example: Direct and Indirect Effects of Foreign Banks in Emerging Markets

**Discussants:** PHILIP STRAHAN, Boston College  
ANTHONY SAUNDERS, New York University  
STEVEN ONGENA, Tilburg University  
JOÃO A.C. SANTOS, Federal Reserve Banks

**Jan. 4, 8:00 am**  
**AFA**

### **Informed Trading and Price Dynamics**

**Presiding:** THIERRY FOUCAULT, HEC Paris

CHRISTIAN GRISSE, Federal Reserve Banks--Higher Order Beliefs and the Comovement of Asset Prices

RUI A. ALBUQUERQUE and JIANJUN MIAO, Boston University--Advance Information and Asset Prices

GÜNTER STROBL and DIEGO GARCIA, University of North Carolina-Chapel Hill--Relative Wealth Concerns and Complementarities in Information Acquisition

**Discussants:** PHILIPPE BACCHETTA, University of Lausanne  
SIMON GERVAIS, Duke University  
PHILIPP ILLEDITSCH, University of Pennsylvania

**Jan. 4, 8:00 am**

**AFA**

### **Corporate Governance**

**Presiding:** ERNST-LUDWIG VON THADDEN, University of Mannheim

MICHAEL J. REBELLO, University of Texas-Dallas, and THOMAS H. NOE, University of Oxford--To Each According to Her Luck and Power: Optimal Corporate Governance and Compensation Policy in a Dynamic World

SANJAI BHAGAT, University of Colorado-Boulder, and BRIAN J. BOLTON, University of New Hampshire--Corporate Governance and Company Performance

KATHY FOGEL, University of Arkansas-Fayetteville, RANDALL MORCK, University of Alberta, and BERNARD YIN YEUNG, New York University--Survival

**Discussants:** JAMES DOW, London Business School

ANDREW METRICK, Yale University

ENRICO PEROTTI, University of Amsterdam

**Jan. 4, 8:00 am**

**AFA**

### **Financial Econometrics**

**Presiding:** PETER CHRISTOFFERSEN, McGill University

YACINE AIT-SAHALIA, Princeton University, and MICHAEL W. BRANDT, Duke University  
Consumption and Portfolio Choice with Option-Implied State Prices

ANDREW ANG, Columbia University, JUN LIU, University of California-San Diego, and KRISTA SCHWARZ, Columbia University--Using Individual Stocks or Portfolios in Tests of Factor Models

CAIO ALMEIDA, Getulio Vargas Foundation (FGV), and RENÉ GARCIA, EDHEC Business School--Empirical Likelihood Estimators for Stochastic Discount Factors

**Discussants:** ERIC GHYSELS, University of North Carolina-Chapel Hill

RAYMOND KAN, University of Toronto

ALLAN TIMMERMANN, University of California-San Diego

**Jan. 4, 8:00 am**

**AFA**

### **Uncertainty and Stock Return Predictability**

**Presiding:** STEFAN NAGEL, Stanford University

ITAMAR DRECHSLER and AMIR YARON, University of Pennsylvania--What's Vol Got to Do With It

KEVIN Q. WANG, University of Toronto--Reversal Fear and Momentum

XIAOYAN ZHANG, Cornell University, RUI ZHAO, BlackRock, and YUHANG XING, Rice University--  
What Does Individual Option Volatility Smirk Tell Us About Future Equity Returns?

**Discussants:** JUN PAN, Massachusetts Institute of Technology  
JUHANI LINNAINMAA, University of Chicago  
JULES VAN BINSBERGEN, Stanford University

**Jan. 4, 8:00 am**

**AFA**

### **Takeovers and Equity Offerings**

**Presiding:** KARIN THORBURN, Dartmouth College

AUDRA L. BOONE, University of Kansas, and J. HAROLD MULHERIN, University of Georgia--Do  
Private Equity Consortiums Impede Takeover Competition?

JAIDEEP SHENOY, Georgia State University--An Examination of the Efficiency, Foreclosure, and Collusion  
Rationales for Vertical Takeovers

TYLER R. HENRY, University of Georgia, and JENNIFER L. KOSKI, University of Washington--Short  
Selling Around Seasoned Equity Offerings

ARI PANDES, York University--Bought Deals: The Value of Underwriter Certification in Seasoned Equity  
Offerings

**Discussants:** OYVIND NORLI, Norwegian School of Management  
B. ESPEN ECKBO, Dartmouth College  
INGRID WERNER, Ohio State University  
OYA ALTINKILIC, University of Pittsburgh

**Jan. 4, 8:00 am**

**AREUEA**

### **Real Estate Performance Measurement**

**Presiding:** MICHAEL J. HIGHFIELD, Mississippi State University

CROCKER LIU, Arizona State University, JERRY KALLBERG, New York University, and PAOLO  
PASQUARIELLO, University of Michigan--Is There Excess Comovement in the U.S. Real Estate Markets?

RUSSELL MYERS PRICE, LYNNE J. KELLY, Howard University, and JOHN L. GLASCOCK, Cambridge  
University--Measuring Contagion Across National Real Estate Securities Indices

YUMING FU, SAU KIM LUM, and FOOK JAM CHENG, National University of Singapore--Tracking  
Residential Market Movements

SHEHARYAR BOKHARI and DAVID GELTNER, Massachusetts Institute of Technology--Two-Stage Estimation of Real Estate Price Movements for High Frequency Tradable Indexes in a Scarce Data Environment

**Discussants:** KYOKO MONA BALAGYOZIAN, City University New York  
ZHONGHUA WU, Florida International University  
MICHAEL SEILER, Old Dominion University  
KIAT YING SEAH, National University of Singapore

**Jan. 4, 8:00 am**  
**AREUEA**

### **Behavior of Homeowners**

**Presiding:** JENNY SCHUETZ, City College of New York

GARY V. ENGELHARDT, MICHAEL D. ERIKSEN, Syracuse University, WILLIAM G. GALE, Brookings Institution, and GREGORY B. MILLS, Abt Associates--Homeownership Incentives and Household Formation: Experimental Evidence for Low-Income Households

MICHAEL K. HOLLAR, JOSEPH B. NICHOLS, Federal Reserve Board, and ANTHONY M. YEZER, George Washington University--Should Households Hold the Market Portfolio? The Effects of Localized House Price Risks on Portfolio Allocation

GRACE WONG, University of Pennsylvania--The American Dream? Private and External Benefits of Homeownership

KERRY D. VANDELL, University of California-Irvine--Valuing the Element of Control in Home Ownership: A Conceptual Framework

**Discussants:** GREGORY BURGE, University of Oklahoma  
KRIS GERARDI, Boston University  
CHRISTOPHER CUNNINGHAM, Federal Reserve Bank of Atlanta  
RACHEL MELTZER, New York University

**Jan. 4, 8:00 am**  
**ACES**

### **Resource Rents and the Economics of the Public Sector in Developing and Post-Transition Economies (P1)**

**Presiding:** ROBERT T. DEACON, University of California-Santa Barbara

BARRY W. ICKES, Pennsylvania State University, and CLIFFORD G. GADDY, Brookings Institution--The Political Economy of Resource Dependence in Russia

SERGEI GURIEV, New Economic School, Moscow, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School and CEFIR, Moscow--Media Freedom, Bureaucracy, and the Resource Curse



PETER HARTLEY and KENNETH B. MEDLOCK III, Rice University--Exploiting Bolivia's Natural Gas Resources

JUDITH THORNTON, University of Washington--Resource Rents and Federal Transfers to Russia's Regions: Who Benefits?

**Discussants:** ROBERT T. DEACON, University of California  
EKATERINA ZHURAVSKAYA, New Economic School and CEFIR Moscow, Russia

**Jan. 4, 8:00 am**  
**AFEE**

### **Institutions, Inequality and Economic Development (O1)**

**Presiding:** JOHN MARANGOS, University of Crete

JAMES M. CYPHER, Universidad Autónoma de Zacatecas--On the Income Gap between Nations: Was Veblen the First Development Economist?

BERHANU NEGA, Bucknell University--The Humiliation Effect: Globalization, African Dictatorships and the Widening Economic Gap between Africa and the Rest of the World

JOHN ADAMS, University of Virginia--Inequality in India: Growing or Shrinking?

EYÜP ÖZVEREN, Middle East Technical University, and EMRE ÖZÇELİK, Ondokuz Mayıs University--Karl Polanyi's Contribution to the Study of Global Inequality Thesis

NIKOS ASTROULAKIS and JOHN MARANGOS, University of Crete--The Institutional Foundation of Development Ethics

**Discussant:** GEOFF SCHNEIDER, Bucknell University

**Jan. 4, 8:00 am**  
**AERE**

### **Methodological Advances in Hedonic Pricing and Recreation Demand Models (Q0)**

**Presiding:** V. KERRY SMITH, Arizona State University

KELLY C. BISHOP, Duke University, and CHRISTOPHER TIMMINS, Duke University and NBER--Simple, Consistent Estimation of the Marginal Willingness to Pay Function: Recovering Rosen's Second Stage without Instrumental Variables

NICOLAI V. KUMINOFF, Virginia Tech--What Do Capitalization Rates Reveal About Welfare Measures?

JAREN C. POPE, NICOLAI V. KUMINOFF, and CHRISTOPHER F. PARMETER, Virginia Tech--Hedonic Property Value Models: Guidance on Empirical Specification

KOICHI KURIYAMA, Waseda University, MICHAEL HANEMANN, University of California-Berkeley, and JAMES HILGER, Federal Trade Commission--A Latent Segmentation Approach to a Kuhn-Tucker Model: An Application to Recreation Demand

KEVIN J. EGAN and OLEG A. SMIRNOV, University of Toledo--Spatial Dependence in Random Utility Models with an Application to Recreation Demand

**Discussants:** MATTHEW KAHN, University of California-Los Angeles  
DANIEL J. PHANEUF, North Carolina State University

**Jan. 4, 8:00 am**  
ES

### **Model Averaging in Growth Empirics (O4)**

**Presiding:** STEVEN N. DURLAUF, University of Wisconsin-Madison

ANDROS KOURTELLOS, University of Cyprus, and CHIH MING TAN, Tufts University--Model Averaging Approaches in Structural Equation Models

JAN R. MAGNUS, OWEN POWELL, and PATRICIA PRUFER, CPB and Tilburg University--A Comparison of Two Averaging Techniques with an Application to Growth Empirics

GERNOT DOPPELHOFER, Norwegian School of Economics, and MELVYN WEEKS, Cambridge University--Robust Growth Determinants

THEO EICHER, University of Washington, CHRIS PAPAGEORGIOU, International Monetary Fund, and ADRIAN RAFTERY, University of Washington - Determining Growth Determinants: Default Priors and Predictive Performance in Bayesian Model Averaging

**Jan. 4, 8:00 am**  
ES

### **Taxation, Public Sector Incentives, and Selection (H2)**

**Presiding:** HOLGER SIEG, Carnegie Mellon University

ODED STARK, University of Bonn, University of Klagenfurt, University of Vienna, Warsaw University and Warsaw School of Economics, ALESSANDRA CASARICO, Università Bocconi, CEPR, CESifo, and SILKE UEBELMESSER, University of Munich, CESifo - An Optimal Selective Migration Policy in the Absence of Symmetric Information and in the Presence of Skill Formation Incentives

JAN K. BRUECKNER, University of California-Irvine—Price vs. Quantity-Based Approaches to Airport Congestion Management

ERZO F.P. LUTTMER and RICHARD J. ZECKHAUSER, Harvard University--Schedule Selection by Agents: from Price Plans to Tax Tables

MARIUS BRÜLHART, University of Lausanne, MARIO JAMETTI, York University, and KURT SCHMIDHEINY, Universitat Pompeu Fabra--Do Agglomeration Economies Reduce the Sensitivity of Firm Location to Tax Differentials?

**Jan. 4, 8:00 am**

**ES**

**Estimation of Dynamic and Non-Linear Models (C5)**

**Presiding:** MOSHE BUCHINSKY, University of California-Los Angeles

HIROYUKI KASAHARA, University of Western Ontario, and SHIMOTSU KATSUMI, Queen's University--Sequential Estimation of Structural Models with Fixed Point Constraint

JINYONG HAHN, University of California-Los Angeles, YINGYAO HU, Johns Hopkins University, and GEERT RIDDER, University of Southern California--Instrumental Variable Estimation of Nonlinear Models with Nonclassical Measurement Error Using Control Variates

ANDREW CHING, University of Toronto, SUSUMU IMAI, Queen's University, and NEELAM JAIN, Northern Illinois University--A Practitioner's Guide to Bayesian Estimation of Discrete Choice Dynamic Programming Models

YINGYAO HU and MATTHEW SHUM, Johns Hopkins University--Nonparametric Identification of Dynamic Models with Unobserved State Variables

**Jan. 4, 8:00 am**

**ES**

**Empirical Studies of Industry Dynamics and Innovation (L1)**

**Presiding:** NICHOLAS BLOOM, Stanford University

MARC J. MELITZ, Princeton University, and SAŠO POLANEC, University of Ljubljana--Dynamic Olley-Pakes Decomposition with Entry and Exit

RONALD GOETTLER, University of Chicago, and BRETT GORDON, Columbia University--Durable Goods Oligopoly with Innovation: Theory and Empirics

NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, and JOHN VAN REENEN, London School of Economics--Identifying Technology Spillovers and Product Market Rivalry

MINJUNG PARK, University of Minnesota--Advertising and Market Share Dynamics

**Jan. 4, 8:00 am**

**ES**

**Nutritional and Behavioral Problems in Children and Adolescents (J1)**

**Presiding:** JERE BEHRMAN, University of Pennsylvania

PEDRO CARNEIRO and RITA GINJA, University College London--Preventing Behavior Problems in Childhood and Adolescence: Evidence from Head Start

DANIEL L MILLIMET, Southern Methodist University and RUSTY TCHERNIS, Indiana University--Minimizing Bias in Selection on Observables Estimators when Unconfoundedness Fails

BRENT KREIDER, Iowa State University, JOHN PEPPER, University of Virginia, CRAIG GUNDERSEN, University of Illinois, and DEAN JOLLIFFE, USDA--Identifying the Effects of Food Stamps on the Nutritional Health of Children when Program Participation is Misreported

MICHELLE S. GOEREE, JOHN C. HAM, University of Southern California, and DANIELA IORIO, Universitat Autònoma de Barcelona--The Persistence of Bulimia Nervosa among Young Girls

**Jan. 4, 8:00 am**  
ES

**Institutions and Political Decisions (D7)**

**Presiding:** STEVEN CALLANDER, Northwestern University

ANTOINE LOEPER, Northwestern University--Federal Directive and Local Discretion

P. JEAN-JACQUES HERINGS and ARKADI PREDTETCHINSKI, Maastricht University--One-Dimensional Bargaining with Markov Recognition Probabilities

LU HONG, Loyola University Chicago, and SCOTT E. PAGE, University of Michigan--On the Possibility of Collective Wisdom through Voting

JOHN W. HATFIELD, Stanford University--Informational Structure, Committees, and the Optimality of Open Rules

**Jan. 4, 8:00 am**  
ES

**Early Influences on Economic Success (J1)**

**Presiding:** DAVID BLAU, Ohio State University

KASEY BUCKLES, University of Notre Dame, and DANIEL HUNGERMAN, University of Notre Dame and NBER - Season of Birth and Later Outcomes: Old Questions, New Answers

DAVID BLAU, Ohio State University, and WILBERT VAN DER KLAAUW, Federal Reserve Bank of New York--The Determinants of the Family Structure Experiences of Children in the United States

JOSEPH G. ALTONJI, PRASHANT BHARADWAJ, and FABIAN LANGE, Yale University--Changes in the Characteristics of American Youth: Implications for Adult Outcomes

EMIKO USUI, Nagoya University, and TSUNAO OKUMURA, Yokohama National University--  
Intergenerational Correlations of Skills

**Jan. 4, 8:00 am**  
**ESA**

**Matching Experiments (C9)**

**Presiding:** LEEAT YARIV, California Institute of Technology

CLAYTON FEATHERSTONE and MURIEL NIEDERLE, Stanford University--Manipulation in School  
Choice Mechanisms

FEDERICO ECHENIQUE, GABRIEL KATZ, and LEEAT YARIV, California Institute of Technology--An  
Experimental Study of Decentralized Matching

MARIAGIOVANNA BACCARA, New York University, AYSE IMROHOROGLU, University of Southern  
California, and LEEAT YARIV, California Institute of Technology--A Room with a View: A Field Study of  
Matching with Externalities

**Jan. 4, 8:00 am**  
**IBEFA**

**Asset Pricing (G1)**

**Presiding:** JAMES A. WILCOX, University of California-Berkeley

DRAGON (YONGJUN) TANG, University of Hong Kong, and HONG YAN, University of South Carolina--  
Market Conditions Default Risk and Credit Spreads

BERND SCHWAAB, SIEM JAN KOOPMAN, and ANDRE LUCAS, VU University, Amsterdam--  
Forecasting Cross-Sections of Frailty-correlated Default

ALEXANDER SCHULZ and GUNTRAM B. WOLFF, Deutsche Bundesbank--Sovereign Bond Market  
Integration: The Euro Trading Platforms and Globalization

MASSIMILIANO DE SANTIS, Dartmouth College--Excess Volatility Meets Irreversible Investment

**Discussants:** SUDIP GHOSH, Pennsylvania State University  
ROBERT BLISS, Wake Forest University  
GEORGE KAUFMAN, Loyola University of Chicago  
JOHN ELDER, North Dakota State University

**Jan. 4, 8:00 am**  
**KAEA**

**Recent Development of Econometric Theory (C1)**

**Presiding:** HYUNGSIK ROGER MOON, University of Southern California

SUNG JAE JUN, Pennsylvania State University--Local Structural Quantile Effects in a Model with a Nonseparable Control Variable

DUKPA KIM, University of Virginia, and PIERRE PERRON, Boston University--Assessing the Relative Power of Structure Break using a Framework Based on the Approximate Bahadur Slope

KYOOIL KIM, University of Minnesota--Inference for Subsets of Parameters in Partially Identified Models

YOONSEOK LEE, University of Michigan--Nonparametric Estimation of Dynamic Panel Models with Fixed Effects

**Discussants:** KYOOIL KIM, University of Minnesota

YOONSEOK LEE, University of Michigan

SUNG JAE JUN, Pennsylvania State University

DUKPA KIM, University of Virginia

**Jan. 4, 8:00 am**

**LERA**

**Human Rights in Labor and Employment Relations: International and Domestic Perspectives**

**Presiding:** HARRY KATZ, Cornell University

JAMES A. GROSS, Cornell University—The Human Rights Framework in Labor and Employment Relations

JEFF HILGERT, Cornell University—Workers' Health and Safety as a Human Right

MARIA L. ONTIVEROS, University of San Francisco—Employment Discrimination and Human Rights

REBECCA SMITH, National Employment Law Project—Globalization and Migration for Work: Human Rights Questions

SUSANNE BRUYERE, Cornell University—The Human Rights of Workers with Disabilities

EDWARD POTTER, Coca-Cola Company—Human Rights and Corporate Social Responsibility

**Jan. 4, 8:00 am**

**LERA**

**Organized Employers: Past and Present**

**Presiding:** MICHAEL HILLARD, University of Southern Maine

CHAD PEARSON, State University of New York-Albany—Employer-Organizers, Emergency Responders, and Jokers in the Open Shop Movement, 1900-1914

HOWARD STANGER, Canisius College— There's Something about Columbus: The Printing Employers of

Columbus, Ohio, 1919-1990

JOHN LOGAN, London School of Economics— Exporting the US Model of Union Avoidance: The Role of Employer Groups, MNCs, and Union Avoidance Consultants

DAVID JACOBS, Morgan State University— Employer Opposition to the Employee Free Choice Act

**Discussant:** LINDA EWING, UAW

**Jan. 4, 8:00 am**

**LERA**

**LERA Poster Session**

**Presiding:** ROBERT HOELL, Georgia Southern University

HELEN LAVAN, DePaul University, and MARSHA KATZ, Governors State University—Employee Protection for Whistle Blowing: A Litigated Analysis

HUAN NI and HUGO BENITEZ-SILVA, State University of New York-Stony Brook—Planning for Retirement and Application for Disability: The Role of Health Dynamics

JOSEPH B. ROSE, McMaster University—The Direction of Public Sector Unionism in Canada

TERRY H. WAGAR, Saint Mary's University, and WENDY R. CARROLL, University of Prince Edward Island—Is Organizational Culture Associated with the Adoption of Human Resource Management Practices: Evidence from Canadian Contact Centers

TIMOTHY J. BARTKIW, Ryerson University—Baby Steps? Towards the Regulation of Temporary Help Agency Employment in Canada

DIANE L. BRIDGE, PATRICK MCHUGH, George Washington University, and MARY E. GRAHAM, Clarkson University—Class Action Workplace Litigation: Does it Matter to Job Applicants?

ERIK YOUNG, University of Illinois-Urbana-Champaign—The Role of Emotional Intelligence in Dispute Resolution: How EI Abilities Can Aid Professional Mediators

FRANCESCO MACHEDA, University of Milan—Industrial Relations in Iceland

MATTHEW M. BODAH, University of Rhode Island, and SHANNON CAMPBELL, Northeastern University—State-Level Policy and Work/Life Balance

JAMES MARTON, Georgia State University, and STEPHEN A. WOODBURY, Michigan State University—Can Employees Count on Offers of Retiree Health Benefits? Evidence from the Health and Retirement Survey

JING WANG, University of Toronto—Explaining Organizational Responsiveness to Work-Life Balance Issues: The Role of Business Strategy

ALEXANDER J.S. COLVIN, Cornell University—Conflict at Work in the Individual Rights Era

DAVID B. ZOOGAH and ALLAN GUTO, Morgan State University— How Flexible Are Labor Markets in Africa?

DIANE-GABRIELLE TREMBLAY and LAURENCE THOMSIN, Téléq-Université du Québec à Montréal— Telework and Mobile Working: An Analysis of its Benefits and Drawbacks

HUGH D. HINDMAN, Appalachian State University, and CHARLES G. SMITH, Otterbein College— Capitalism and Child Labor: The Continuing Legacy of Adam Smith's Pin Factory

YONGJIN NHO, Seoul National University of Technology, and YONG-SEUNG PARK, Kyung Hee University—Unions, Informal Learning and Economic Competitiveness

RORY DONNELLY, University of Manchester— Employment Change in the Knowledge Economy: An Internationally Comparative Analysis of Employment and Contracting in IT and Management Consultancy

KRISTIAN F. BRAEKKAN and JEFFREY B. ARTHUR, Virginia Tech—High Performance Work Systems and Psychological Contracts: The Role of Union Support

CYNTHIA L. GRAMM and JOHN F. SCHNELL, University of Alabama-Huntsville— Determinants Of Employee Remedy-Seeking For Discrimination

PETER TOUMANOFF and TIMOTHY J. KEAVENY, Marquette University—Gender Composition of Occupations and Earnings: Why Enter a Female Dominated Occupation?

JOHANNA WESTSTAR, MICHAEL MELENCHUK, and ERIK NOWAK, Saint Mary's University—The Role of Labour Relations Officers and Labour Climate

LIANG ZHANG, Vanderbilt University, and XIANGMIN LIU, Cornell University— Blending in the Same Pot: Standard and Non-standard Employment at Four-Year Colleges and Universities

DANIELLE VAN JAARSVELD, University of British Columbia, and HYUNI KWON, Korea Labor Institute— Determinants and Consequences of Workforce Blending

ROCIO BONET, Instituto de Empresa Business School—The Changing Value of Experience as Education Accumulates

STEVEN ASHBY, University of Illinois-Urbana-Champaign, and C.J. HAWKING, Chicago Interfaith Committee on Worker Issues—The Role of the Labor-Religious Coalition in Local and National Solidarity Efforts During the A.E. Staley Lock-Out, Decatur Illinois 1993-95

KRISTEN MONACO and KIMBERLY RITTER, California State University-Long Beach—Employment and Earnings in Southern California Logistics Industries

VIBHUTI MEHRA, Labor Project for Working Families—LEARN Work Family: A Unique Online Labor Education and Resource Network

**Jan. 4, 8:00 am**  
**MEEA**

**Open Economy Macroeconomics and Finance in MENA (F4)**



**Presiding:** HADI S. ESFAHANI, University of Illinois-Urbana-Champaign

ALI M. KUTAN, Southern Illinois University-Edwardsville; William Davidson Institute, University of Michigan and Cass Business School, London, and RIZA DEMIRER, Southern Illinois University-Edwardsville--The Behavior of Crude Oil Spot and Futures Prices around OPEC and SPR Announcements: An Event Study Perspective

EMRE ALPER and ORHAN TORUL, Bogazici University--Oil Prices, Aggregate Economic Activity and Global Liquidity Conditions: Evidence from Turkey

ADEL BOUGHRARA, University of Sousse, and SAMİR GHAZOUANI, University of Manouba--Is There a Bank Lending Channel of Monetary Policy in Selected MENA Countries? A Comparative Analysis

TAYYEB SHABBIR, California State University-Dominguez Hills--Role of the Middle Eastern Sovereign Wealth Funds in the International Contagion of America's Sub-prime Mortgage Crisis of 2007-08

SHAWKAT HAMMOUDEH, YUAN YUAN, Drexel University, and KAMAL SMIMOU, University of Ontario—Cycles, Contagion and Volatility in the Stock Markets in the Middle East and North Africa

**Discussants:** BASAK TANYERI, Bilkent University  
RICHARD A. AJAYI, University of Central Florida  
LEVENT YILDIRAN, Bogazici University  
ZEYNEP ONDER, Bilkent University  
BASSAM KAMAR, International Monetary Fund

**Jan. 4, 8:00 am**  
**NAEE/NCEE**

### **Performance and Incentives in Economics Courses (A2)**

**Presiding:** WILLIAM BOSSHARDT, Florida Atlantic University

LESTER HADSELL, State University of New York, College at Oneonta, and RAYMOND MACDERMOTT, Virginia Military Institute--Faculty Perceptions of Grades: Results from a National Survey

ANN L. OWEN, Hamilton College--Letter Grades, Gender, and the Economic Major

MARIANNE JOHNSON and DENISE ROBSON, University of Wisconsin-Oshkosh--It's Neither Who nor How, But What is Taught: An Apologia for Poor Female Performance in Economics

TIMOTHY DIETTE, Washington and Lee University, and SARA HELMS, University of Alabama-Birmingham--Carrots, Sticks, and Service-Learning in a Quasi-Experimental Environment

**Discussants:** JANE LOPUS, California State University-East Bay  
GAIL HOYT, University of Kentucky  
MARK MCBRIDE, Miami University  
BRIAN PETERSON, Central College

**Jan. 4, 8:00 am**  
**NAFE**

**Forensic Economics II (K4)**

**Presiding:** WILLIAM M. G. PEARSON, Spectrum Economics, Inc.

PATRICK ANDERSON, Anderson Economic Group, LLC--A Dynamic Programming Approach to Estimating Commercial Damages when Real Options are Present

MELVIN HUGHES, Hughes and Associates--Purchasing Power, Inflation and Pre-Judgment Interest

SEMOON CHANG, University of South Alabama--Post-Katrina Condo Flipping amid Force Majeure in Coastal Alabama

**Discussants:** RUSSELL LAMB, Econ One Research, Inc.  
MATTHEW MARLIN, Duquesne University  
MARC WEINSTEIN, Team Economics, LLC

**Jan. 4, 8:00 am**  
**NEA**

**The Economies of the African Slave Trade and African Economic Development: Two Hundred Years after the Abolition of Slavery (O1)**

**Presiding:** ROMIE TRIBBLE, Spelman College

NATHAN NUNN, Harvard University, and LEONARD WANTCHEKON, New York University--The Causes and Consequences of Mistrust in Africa

JOSEPH INIKORI, University of Rochester--Reflections on the 1807-1808 British and United States Abolition of Transatlantic Slave Trade

WARREN WHATLEY, University of Michigan--The Slave Trade and the Rise and Fall of the Asante

ROMIE TRIBBLE, Spelman College--Market Structure and the Evolution of the Transatlantic Slave Trade

**Discussants:** WILENE JOHNSON, Cornell University  
WILLIAM A. DARITY, JR., Duke University

**Jan. 4, 8:00 am**  
**SABE**

**Cognitive Ability, Preferences and Poverty**

**Presiding:** CATHERINE ECKEL, University of Texas-Dallas

CHRISTOPHER CHABRIS, Union College, DAVID LAIBSON, Harvard University, CARRIE MORRIS, Children's Hospital, Boston, JONATHAN SCHULDT, University of Michigan, and DMITRY TAUBINSKY, Harvard University--Revealed Time Preferences: Choice vs. Cognition

RACHEL CROSON, ANGELA DE OLIVEIRA, and CATHERINE ECKEL, University of Texas-Dallas--Preferences for Risk and Time among Low-Income Minorities

STEPHEN BURKS, University of Minnesota-Morris, JEFFREY CARPENTER, Middlebury College, LORENZ GOETTE, Federal Reserve Bank of Boston, and ALDO RUSTICHINI, University of Minnesota--Cognitive Skills Predict Economic Preferences, Social Awareness, and Job Attachment Among Truckers

NATHAN BERG, University of Texas-Dallas, and CATHLEEN A. JOHNSON, University of Arizona--Time-Inconsistent Subjects Earn More Money

**Discussants:** ROB OXOBY, University of Calgary  
DAVID HUFFMAN, Swarthmore College  
RACHEL CROSON, University of Texas-Dallas  
JEFFREY CARPENTER, Middlebury College

**Jan. 4, 8:00 am**  
**SGE**

### **Challenges in Price Measurement: A View from the BLS**

**Presiding:** MICHAEL W HORRIGAN, Bureau of Labor Statistics

JOHN GREENLEES and ROBERT MCCLELLAND, Bureau of Labor Statistics--Price Differentials across Outlets in Consumer Price Index Data, 2002-2006

ROBERT CAGE and PATRICK FALWELL, Bureau of Labor Statistics--Use of Forecasted Monthly Expenditures in a Real-Time C-CPI-U

EMI NAKAMURA and JON STEINSSON, Columbia University--Product Turnover and the Terms of Trade

THESIA I. GARNER and RANDAL VERBRUGGE, Bureau of Labor Statistics--Reconciling Users Costs and Rental Equivalence: Evidence from the U.S. Consumer Expenditure Survey

**Discussants:** ANA AIZCORBE, Bureau of Economic Analysis  
MARSHALL REINSDORF, Bureau of Economic Analysis

**Jan. 4, 8:00 am**  
**URPE**

### **The Global Financial Crisis: Heterodox Perspectives (F3)**

**Presiding:** DAVID KOTZ, University of Massachusetts-Amherst

JAMES CROTTY, University of Massachusetts-Amherst--Structural Causes of the Global Financial Crisis

DAVID KOTZ, University of Massachusetts-Amherst--Neoliberalism and the Crisis of 2008

MINQI LI, University of Utah--Global Imbalances and Neoliberalism

JACQUELINE MORSE, University of Massachusetts-Amherst--Neoliberal Roots of the Subprime Crisis

RAMAA VASUDEVAN, Colorado State University--The Dollar, Financialization and the Subprime Market Crisis

**Discussants:** KORKUT ERTUCK, University of Utah  
MARIE DUGGAN, Keene State College

**Jan. 4, 8:00 am**  
**URPE/IAFFE**

### **Households and Gender Equality (R2)**

**Presiding:** CAROLE BIEWENER, Simmons College

HAZEL MALAPIT, American University-- Are Women from Low-Income Urban Households More Likely to be Credit Constrained? Evidence from the Philippines

OZGE IZDES, University of Utah--A Gendered Analysis of Employment-Poverty-Social Security Nexus in Turkey

RAMZI MABSOUT, Nijmegen School of Management, and IRENE VAN STAVEREN, Nijmegen School of Management and Institute of Social Studies, The Hague--Power in Households: Disentangling Bargaining Power and Beyond

JEROME DE HENAU, Open University--“A Brave New Household”: Trading Off Money for Free Time within Households

**Discussants:** CAROLE BIEWENER, Simmons College  
GIL SKILLMAN, Wesleyan University

**Jan. 4, 10:15 am**  
**AAEA**

### **The Causes and Consequences of Rising Food Prices (Q1)**

**Presiding:** BRUCE BABCOCK, Iowa State University

MICHAEL J. ROBERTS, Economic Research Service, U.S. Department of Agriculture, and WOLFRAM SCHLENKER, Columbia University--Identifying the Demand and Supply Elasticities of Fundamental Agricultural Commodities Using Exogenous Weather Shocks

BARRETT E. KIRWAN, University of Maryland, and SHAWN A. COLE, Harvard Business School--Between the Corporation and the Household: Assessing the Welfare Costs of Farmer Investment Mistakes

DAN SUMNER, University of California-Davis--The Recent Farm Commodity Price Surge in Historical Context: Temporary Deviation from the Secular Trend or a New Plateau

**Discussant:** JAMES D. HAMILTON, University of California-San Diego

**Jan. 4, 10:15 am**

**AEA**

### **Pensions and Health Care: Fiscal Challenges for State and Local Governments**

**Presiding:** JEFFREY BROWN, University of Illinois-Urbana-Champaign

DEBORAH LUCAS, Northwestern University, and STEPHEN ZELDES, Columbia University--How Should State and Local Pension Plans Invest?

ROBERT L. CLARK, North Carolina State University--Will Public Sector Retiree Health Benefit Plans Survive? Economic and Policy Implications of Unfunded Plan Liabilities?"

JEFFREY R. BROWN, University of Illinois-Urbana-Champaign, and DAVID WILCOX, Federal Reserve Board--Discounting State and Local Pension Liabilities?"

**Discussants:** JOSHUA RAUH, University of Chicago

OLIVIA MITCHELL, University of Pennsylvania

KENT SMETTERS, University of Pennsylvania

**Jan. 4, 10:15 am**

**AEA**

### **DATA WATCH: Improving and Validating Labor Market Data**

**Presiding:** ALAN KRUEGER, Princeton University,

FRANCINE BLAU and LAWRENCE KAHN, Cornell University--Measuring Actual Work Experience: How to Do It and Does It Matter

ALAN KRUEGER, Princeton University--Comparing Real-Time Data and the American Time Use Survey for the Same Sample

KATHARINE ABRAHAM, JOHN HALTIWANGER, University of Maryland, KRISTIN SANDUSKY, Census Bureau, and JAMES SPLETZER, Bureau of Labor Statistics--Comparing Household and Establishment-Based Employment Reports

BRUCE MEYER, University of Chicago--The Declining Quality of U.S. Household Survey Data

**Discussants:** JAY STEWART, Bureau of Labor Statistics

DAVID CARD, University of California-Berkeley

LAWRENCE KATZ, Harvard University

ORLEY ASHENFELTER, Princeton University

**Jan. 4, 10:15 am**

**AEA**

**The Revival of Fiscal Policy**

**Presiding:** MARTIN FELDSTEIN, Harvard University

ALAN AUERBACH, University of California-Berkeley--How Effective is Fiscal Policy?

JOHN TAYLOR, Stanford University--Reassessing Discretionary Fiscal Policy

MARTIN FELDSTEIN, Harvard University--Rethinking the Role of Fiscal Policy

**Discussants:** DOUGLAS ELMENDORF, Brookings Institution

JANET YELLEN, Federal Reserve Bank of San Francisco

**Jan. 4, 10:15 am**

**AEA**

**The Economic Impacts of Climate Change (Q5)**

**Presiding:** MICHAEL GREENSTONE, Massachusetts Institute of Technology

MELISSA DELL, Massachusetts Institute of Technology, BENJAMIN JONES, Northwestern University, and BENJAMIN OLKEN, Massachusetts Institute of Technology--Climate Change and Economic Growth: Evidence from the Last Half Century

ROBERT TOWNSEND, University of Chicago, JOHN FELKNER, National Opinion Research Center, and KAMILYA TAZHIBAYEVA, University of Chicago--Impact of Climate Change on Rice Production in Thailand

OLIVIER DESCHENES, University of California-Santa Barbara, MICHAEL GREENSTONE, Massachusetts Institute of Technology, and JONATHAN GURYAN, University of Chicago--Climate Change, Birth Weight and Long Run Earnings Capacit

**Discussants:** PETER KLENOW, Stanford University

ANDREW FOSTER, Brown University

Douglas Almond, Columbia University

**Jan. 4, 10:15 am**

**AEA**

**Nobels on "Where Is the World Economy Headed?" (Roundtable) (F4)**

**Presiding:** DOMINICK SALVATORE, Fordham University

GARY BECKER, University of Chicago--The International Market for Talent

ROBERT FOGEL, University of Chicago--Forecasting Changes in the Cost of Health Care: 2000-2040

LAWRENCE KLEIN, University of Pennsylvania—Measurement of the Shift in the World's Center of Economic Gravity

ROBERT MUNDELL, Columbia University--The World Economy: Quo Vadis?

EDMUND PHELPS, Columbia University--The Uncertain Direction of the World Economy

**Jan. 4, 10:15 am**

**AEA**

**Empirics of Appropriate Growth Policy (O4)**

**Presiding:** CHRIS PAPAGEORGIOU, IMF-Research

PHILIPPE AGHION, Harvard University, and UFUK AKCIGI, Massachusetts Institute of Technology--Appropriate Finance and Growth

MASSIMILIANO ORONATO, Università Bocconi and Massachusetts Institute of Technology, CHRIS PAPAGEORGIOU, and ALESSANDRO PRATI, IMF-Research--Reforms and Distance to the Frontier

LONE CHRISTIANSEN, MARTIN SCHINDLER, and THIERRY TRESSEL, IMF-Research--Growth and Structural Reforms: Non-Linearities, Complementarities and Sequencing

RODNEY RAMCHARAN, IMF-Research--Do Credit Market Frictions Amplify Real Shocks? Evidence from Floods and Windstorms

**Discussants:** RAGHURAM RAJAN, University of Chicago

ROMAIN WACZIARG, Stanford University

THEO EICHER, University of Washington

**Jan. 4, 10:15 am**

**AEA**

**Retirement and Saving: Cross-National Perspectives (J2)**

**Presiding:** JOHN PHILLIPS, National Institute on Aging

JONATHAN GRUBER, Massachusetts Institute of Technology, and DAVID WISE, Harvard University and NBER--Social Security Provisions and Retirement Around the World: Labor Force Participation of the Old and Employment of the Young

TITUS GALAMA, ARIE KAPTEYN, RAQUEL FONSECA, and PIERRE-CARL MICHAUD, RAND--Minimally Productive Health and Retirement

JAMES BANKS, University College London, and JAMES SMITH, RAND--Housing Wealth Trajectories at Older Ages in the US and England

DAVID BLOOM and DAVID CANNING, Harvard University--Demographic Change, Institutional Settings, and Labor Supply

**Discussants:** ROBERT WILLIS, University of Michigan  
BRIGITTE MADRIAN, Harvard University

**Jan. 4, 10:15 am**

**AEA**

**Mortality and Development (O1)**

**Presiding:** MARLA RIPOLL, University of Pittsburgh

BRUNO FALCAO, Yale University, and RODRIGO SOARES, University of Maryland--The Demographic Transition and the Sexual Division of Labor

DAVID DE LA CROIX, Universite Catolique de Louvain, and OMAR LICANDRO, European University Institute--The Child is Father of the Man: Implications for the Demographic Transition

MATTEO CERVELLATI, Universita di Bologna, and UWE SUNDE, University of St. Gallen--Human Capital, Mortality and Differential Fertility: A Unified Theory of the Economic and Demographic Transition

JUAN CARLOS CORDOBA, Rice University, and MARLA RIPOLL, University of Pittsburgh--Life Expectancy and the Wealth of Nations

**Discussants:** ADRIANA LLERAS-MUNEY, Princeton University  
SEBNEM KALEMLI-OZCAN, University of Houston  
MATTHIAS DOEPKE, University of California-Los Angeles  
DAVID WEIL, Brown University

**Jan. 4, 10:15 am**

**AEA**

**Economic Perspectives on Crime (K4)**

**Presiding:** FRITZ FOLEY, Harvard Business School

JOSEPH DOYLE, Massachusetts Institute of Technology--Child Protection and Adult Crime: Using Investigator Assignment to Estimate Causal Effects of Foster Care

FRITZ FOLEY, Harvard Business School--Welfare Payments and Crime

MARK DUGGAN, RANDI HJALMARSSON, University of Maryland, and BRIAN JACOB, University of Michigan--The Effect of Gun Shows on Gun-Related Deaths

J.J. PRESCOTT, University of Michigan Law School, and JONAH ROCKOFF, Columbia Business School--The Effects of Sex Offender Registration and Notification Laws: A 50-State Analysis

**Discussants:** BETSEY STEVENSON, University of Pennsylvania



RAFAEL DITELLA, Harvard Business School

**Jan. 4, 10:15 am**

**AEA**

**Comparing Central Banks: More Similarities or Differences, and Do They Matter? (E5)**

**Presiding:** DALE HENDERSON, Federal Reserve Board

KENNETH N. KUTTNER, Oberlin College, and ADAM POSEN, Peterson Institute--Central Bank Independence After Two Decades: What It Actually Measures and What It Actually Does

TAKATOSHI ITO, Tokyo University--How Close are They to Inflation Targeting: BOJ, FRB, and ECB?

DIETER GERDESMEIER, FRANCESCO PAOLO MONGELLI, and BARBARA ROFFIA, European Central Bank--The US Fed, the Eurosystem, the Bank of Japan, and the Bank of England: More Similarities or Differences, and Do They Matter?

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

**Jan. 4, 10:15 am**

**AEA**

**Extrinsic Incentives and Pro-Social Behavior (D6)**

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

NICOLA LACETERA, Case Western Reserve University, MARIO MACIS, University of Michigan, and ROBERT SLONIM, Case Western Reserve University-- Intrinsic and Extrinsic Motivations in Pro-Social Activities: Evidence on Blood Donations

SANJIV ERAT and URI GNEEZY, University of California-San Diego--White Lies

DEAN KARLAN, Yale University, and JOHN LIST, University of Chicago--One Last Gift: The Role of Extrinsic Incentives on Donor Card Participation

DAN ARIELY, Massachusetts Institute of Technology, ANAT BRACHA, Tel Aviv University, and STEPHEN MEIER, Federal Reserve Bank of Boston-- "Good Guys Try Harder" Image Motivation and Monetary Incentives in Behaving Prosocially

**Discussants:** RACHEL CROSON, University of Texas-Dallas

ARMIN FALK, University of Bonn

MICHAEL KOSFELD, University of Frankfurt

LORENZ GOETTE, Federal Reserve Bank of Boston

**Jan. 4, 10:15 am**

**AEA**

## **Explaining Trade Flows at the Industry and Firm Level (F1)**

**Presiding:** DENNIS NOVY, University of Warwick

JONATHAN EATON, New York University and NBER, MARCELA ESLAVA, Universidad De Los Andes, MAURICE KUGLER, Harvard University, and JAMES TYBOUT, Pennsylvania State University and NBER--The Dynamics of Market Entry: Evidence from Colombian Exporters

LEONARDO IACOVONE, World Bank, and BEATA JAVORCIK, University of Oxford and CEPR—Shipping Good Tequila Out: Investment, Domestic Unit Values and Entry of Multi-Product Plants into Export Markets

HOLGER BREINLICH, University of Essex, and CHIARA CRISCUOLO, London School of Economics—Services Traders in the UK

NATALIE CHEN, University of Warwick and CEPR, and DENNIS NOVY, University of Warwick--International Trade Integration: A Disaggregated Approach

**Discussants:** COSTAS ARKOLAKIS, Yale University  
NINA PAVCNIK, Dartmouth College and NBER  
JAMES HARRIGAN, Federal Reserve Bank of New York and NBER  
MIKLOS KOREN, Princeton University

**Jan. 4, 10:15 am**

**AEA**

## **Issues in Multidimensional Poverty Measurement (I3)**

**Presiding:** SABINA ALKIRE, University of Oxford

SABINA ALKIRE, University of Oxford, and JAMES FOSTER, Vanderbilt University--Counting and Multidimensional Poverty Measurement

JAMES FOSTER, Vanderbilt University, MARK MCGILLIVRAY, AusAID, and SUMAN SETH, Vanderbilt University--Rank Robustness of Multidimensional Well-being Measures

EMMA SAMMAN, University of Oxford--The “Missing Dimensions” of Poverty: A Conceptual Framework and Empirical Application

MARIA ANA LUGO, University of Oxford, and KOEN DECANCQ, Katholieke Universiteit Leuven--What Are Weights' Weighting? Setting Weights in Multidimensional Deprivation Measures

**Discussants:** FRANCISCO FERREIRA, World Bank  
AMARTYA SEN, Harvard University

**Jan. 4, 10:15 am**

**AEA**

## **Bidder Biases and Auction Design (D4)**

**Presiding:** PAUL MILGROM, Stanford University

JOHN KAGEL, Ohio State University, YUANCHUAN LIEN, California Institute of Technology, and PAUL MILGROM, Stanford University--Ascending Prices and Package Bidding: An Experimental Analysis

ANDREAS LANGE and ANMOL RATAN, University of Maryland--Multi-Dimensional Reference-Dependent Preferences in Sealed-Bid Auctions - How Laboratory Experiments Differ from the Real World

ULRIKE MALMENDIER, University of California-Berkeley, and HAN LEE--Highview Global Capital Management The Bidder's Curse

ERKUT OZBAY, University of Maryland, MAURICIO DELGADO, Rutgers University, ANDREW SCHOTTER, and ELIZABETH PHELPS, New York University--Understanding Overbidding: Using the Neural Circuitry of Reward to Design Economic Auctions

**Discussants:** JACOB GOEREE, California Institute of Technology  
BOTOND KOSZEGI, University of California-Berkeley  
RONALD HARSTAD, University of Missouri  
COLIN CAMERER, California Institute of Technology

**Jan. 4, 10:15 am**  
**AEA**

### **Public Economics and the Low Income Population**

**Presiding:** HILARY HOYNES, University of California-Davis

ANDREEA BALAN COHEN, Tufts University--Healthy, Wealthy and Wise? The Impact of the Old Age Assistance Program on Elderly Mortality in the United States

SARA LALUMIA, Williams College--The Persistence of Tax Refunds: Evidence from Panel Data

SHARON LONG, Urban Institute--Early Evidence on the Impacts of Health Reform in Massachusetts

LARA SHORE-SHEPPARD, Williams College, JOHN HAM, University of Southern California, and XIANGHONG LI, York University--Public Policy and the Dynamics of Children's Health Insurance, 1986-1999

**Discussants:** BILL EVANS, University of Notre Dame  
HILARY HOYNES, University of California-Davis  
THOMAS BUCHMUELLER, University of Michigan  
KOSALI SIMON, Cornell University

**Jan. 4, 10:15 am**  
**AEA**

### **Interactive Strategies in Economic Education**

**Presiding:** KIMMARIE MCGOLDRICK, University of Richmond

TOM WHITE, Assumption College--Base Groups vs. Formal Groups in Cooperative Learning

ROBBIE MOORE, Occidental College--The Effect of Group Composition on Individual Student Performance in an Introductory Economics Course

RÓISÍN O'SULLIVAN, Smith College--Classroom Discussion in Intermediate Macroeconomics: Does the Use of Interpretative Question Clusters Impact Student Learning?

NEIL SHEFLIN, Rutgers University-New Brunswick--Pseudo-Socratic Dialogues In The Teaching Of Economics: Does It Work? And How?

**Discussants:** BRIAN PETERSON, Central College

LORI D. BELL, Blackburn College

DENISE ROBSON, University of Wisconsin-Oshkosh

DIRK MATEER, Pennsylvania State University

**Jan. 4, 10:15 am**

**AEA**

**Consumption and Access to Finance (E2)**

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

TIMOTHY BESLEY, Bank of England and London School of Economics, NEIL MEADS, and PAOLO SURICO, Bank of England--Household External Finance and Consumption

TULLIO JAPPELLI, University of Naples Federico II, CSEF and CEPR, and LUIGI PISTAFERRI, Stanford University, SIER and CEPR--Does Financial Liberalization Affect Consumption Smoothing?

ORAZIO ATTANASIO, University College of London and CEPR, ANDREW LEICESTER, and MATTHEW WAKEFIELD, Institute for Fiscal Studies--Using Theory and Simulation Methods to Understand the Relationship between House Prices and Consumption Growth in the UK

ALEXANDER BUTLER and JESS CORNAGGIA, University of Texas-Dallas--Does Access to Finance Improve Productivity? Evidence from a Natural Experiment

**Discussants:** KAREN DYNAN, Federal Reserve Board

CHRIS CARROLL, Johns Hopkins University

HAMISH LOW, University of Cambridge and IFS

EGON ZAKRAJSEK, Federal Reserve Board

**Jan. 4, 10:15 am**

**AEA**

**Exchange Rates: Determinants and Effects**

**Presiding:** PHILLIPE MARTIN, University of Paris 1

YU-CHIN CHEN, University of Washington, KENNETH ROGOFF, Harvard University, and BARBARA ROSSI, Duke University--Can Exchange Rates Forecast Commodity Prices?

NICOLAS BERMAN, PHILIPPE MARTIN, and THIERRY MAYER, University of Paris 1 Pantheon Sorbonne (Paris School of Economics)--Exchange rate changes and the margins of trade: theory and empirics on French firm level data

VLADIMIR SOKOLOV, Higher School of Economics, NELSON MARK, and BYUNG-JOO LEE, University of Notre Dame--Linkages Between Exchange Rate Policy and Macroeconomic Performance

CARLOS CARVALHO, Federal Reserve Bank of New York, and FERNANDA NECHIO, Princeton University--Aggregation Bias and the PPP Puzzle in a Sticky Price Model

**Discussants:** JEAN IMBS, University of Lausanne  
HELENE REY, London Business School  
SAM KORTUM, University of Chicago

**Jan. 4, 10:15 am**  
**AEA/ACES**

### **The First Ten Years of the Euro: Achievements and New Challenges (E5)**

**Presiding:** MARCO BUTI, European Commission

SIMON JOHNSON, International Monetary Fund  
LUCAS D. PAPADEMOS, European Central Bank  
BARRY EICHENGREEN, University of California-Berkeley  
CHARLES WYPLOSZ, HEI

**Jan. 4, 10:15 am**  
**AEA/CEANA**

### **Comparison of International Health Care System**

**Presiding:** CHING-TO ALBERT MA, Boston University

JOSEPH NEWHOUSE, Harvard University—Current Issues in Health Care

RANDALL ELLIS, Boston University—Lessons from Recent German Health Care Reforms

TOR IVERSEN, University of Oslo—The Nordic Model for Tax-Financed Health Care under Stress

RACHEL LU, Chang Gung University, Taiwan—A Single-Payer Universal Social Insurance System in the Asia-Pacific Region: The Taiwan Experience

WINNIE YIP, Harvard University—China's Health Care System: Opportunities and Challenges

**Jan. 4, 10:15 am**  
**AEA/IHEA**

**Health and Health Care Effectiveness**

**Presiding:** RICHARD ARNOULD, University of Illinois-Urbana-Champaign

MARISA DOMINO, University of North Carolina, RICHARD FRANK, Harvard University, and ERNST BERNDT, Massachusetts Institute of Technology—The Influence of Close-Knitted Physician Networks on the Diffusion of Antipsychotic Medication

KATHARINA JANKE, CAROL PROPPER, and JOHN HENDERSON, University of Bristol and Imperial College, London—Do Current Levels of Air Pollution Kill? The Impact of Pollution on Population Mortality in England

SALLY STEARNS, University of North Carolina-Chapel Hill, EDWARD NORTON, University of Michigan, and BRETT SHERIDAN, University of North Carolina-Chapel Hill—Using Small Area Variations in Procedure Rates to Identify Effects of Revascularization among the Elderly

**Discussants:** SUSAN ETTNER, University of California-Los Angeles  
MATTHEW NEIDELL, Columbia University  
ALAN GARBER, Stanford University

**Jan. 4, 10:15 am**  
**AFA**

**Accounting Disclosure**

**Presiding:** MARCO PAGANO, University of Naples Federico II

ROBERT H. BATTALIO, TIM LOUGHRAN, University of Notre Dame, and BRIAN C. HATCH, University of Cincinnati--Does the Market Value Mandated Disclosure?

SHANG-JIN WEI, Columbia University, and HUI TONG, International Monetary Fund--Growth Potential and Corporate Disclosure: The Case of Foreign Trade Liberalization

TIM LOUGHRAN and BILL MCDONALD, University of Notre Dame--Plain English

PAUL BROCKMAN, XIUMIN MARTIN, and ANDY PUCKETT, University of Missouri-Columbia--Voluntary Disclosures and the Exercise of CEO Stock Options

**Discussants:** JOSEPH PIOTROSKI, Stanford University  
MARCO PAGANO, University of Naples Federico II  
ANDREW ELLUL, Indiana University Bloomington  
GENNARO BERNILE, University of Miami

**Jan. 4, 10:15 am**  
**AFA**

## **Asset Pricing Theory**

**Presiding:** ANNA PAVLOVA, London Business School

XAVIER GABAIX, New York University--Variable Rare Disasters: An Exactly Solved Framework for Ten Puzzles in Macro-Finance

NENGJIU JU, Hong Kong University of Science and Technology, and JIANJUN MIAO, Boston University--Ambiguity, Learning, and Asset Returns

NICOLAE BOGDAN GARLEANU, University of California-Berkeley, and STAVROS PANAGEAS, University of Chicago--Young, Old, Conservative, and Bold: The Implications of Heterogeneity and Finite Lives for Asset Prices

**Discussants:** CHRISTIAN JULLIARD, London School of Economics & Political Science  
COSTIS SKIADAS, Northwestern University  
MICHAEL GALLMEYER, Texas A&M University

**Jan. 4, 10:15 am**  
**AFA**

## **Bank Liquidity and Regulation**

**Presiding:** RAFAEL REPULLO, Centro de Estudios Monetarios y Financieros (CEMFI)

JIAN CAI and ANJAN V. THAKOR, Washington University-St. Louis--Liquidity Risk, Credit Risk, and Interbank Competition

VIRAL V. ACHARYA, London Business School, HYUN SONG SHIN, Princeton University, and TANJU YORULMAZE, Federal Reserve Banks--Fire Sales, Foreign Entry and Bank Liquidity

RICARDO CORREA and GUSTAVO SUAREZ, Federal Reserve Board--Firm Volatility and Banks: Evidence from U.S. Banking Deregulation

TARA RICE, Federal Reserve Board, and PHILIP E. STRAHAN, Boston College--Does Credit Supply Affect Small-Firm Finance?

**Discussants:** ANDREW WINTON, University of Minnesota-Twin Cities  
JESUS SANTOS, Columbia University  
ANDRES ALMAZAN, University of Texas-Austin  
MITCHELL PETERSEN, Northwestern University

**Jan. 4, 10:15 am**  
**AFA**

## **Corporate Boards**

**Presiding:** LALITHA NAVEEN, Temple University

JEFFREY L. COLES, Arizona State University, MICHAEL L. LEMMON, University of Utah, and YAN ALBERT WANG, Chinese University of Hong Kong--The Joint Determinants of Managerial Ownership, Board Independence, and Firm Performance

RONALD W. MASULIS, Vanderbilt University, and H. SHAWN MOBBS, University of Alabama--Are All Inside Directors the Same? CEO Entrenchment or Board Enhancement

ZSUZSANNA FLUCK and NAVEEN KHANNA, Michigan State University--A Theory of Corporate Boards with Endogenous Information Collection, Optimal Compensation and Strategic Voting: When Do Independent Boards Dominate Rubberstamping Ones?

FRANCESCA CORNELLI and OGUZHAN KARAKAS, London Business School--Private Equity and Corporate Governance: Do LBOs Have More Effective Boards?

**Discussants:** KOSE JOHN, New York University  
DAVID DENIS, Purdue University  
BENJAMIN HERMALIN, University of California-Berkeley  
STEVEN KAPLAN, University of Chicago

**Jan. 4, 10:15 am**

**AFA**

### **Corporate Finance Theory**

**Presiding:** DENIS GROMB, London Business School

PATRICK BOLTON, Columbia University, MARKUS K. BRUNNERMEIER, Princeton University, and LAURA VELDKAMP, New York University--Leadership, Coordination and Mission-Driven Management

ZHIGUO HE, University of Chicago--Agency Problems, Firm Valuation, and Capital Structure

ALON BRAV and RICHMOND D. MATHEWS, Duke University--Empty Voting and Efficiency

**Discussants:** ENRICO PEROTTI, University of Amsterdam  
YURI TSERLUKEVICH, Hong Kong University of Science & Technology  
SAMUEL LEE, Stockholm School of Economics

**Jan. 4, 10:15 am**

**AFA**

### **Interest Rates, Government Debt**

**Presiding:** MONIKA PIAZZESI, University of Chicago

JEAN BOIVIN, HEC Montreal, SEN DONG, and ANDREW ANG, Columbia University--Monetary Policy Shifts and the Term Structure

NINA BOYARCHENKO, University of Chicago--Are Analysts Right? Macroeconomic Factors and Regime Switching in the Term Structure of Interest Rates



JONATHAN H. WRIGHT and HAO ZHOU, Government of the United States of America--Bond Risk Premia and Realized Jump Risk

**Discussants:** ORESTE TRISTANI, European Central Bank  
ROBERT DITTMAR, University of Michigan-Ann Arbor  
MICHAEL JOHANNES, Columbia University

**Jan. 4, 10:15 am**  
**AREUEA**

### **REITs & Corporate Investment Decisions**

**Presiding:** WAYNE R. ARCHER, University of Florida

ERASMO GIAMBONA and ARMIN SCHWIENBACHER, University of Amsterdam--Debt Capacity of Tangible Assets: What is Collateralizable in the Debt Market?

DAVID C. LING, University of Florida, and MELINA PETROVA, Syracuse University--Differences in Acquirer Motivations, Announcement Effects, Target Characteristics, and Financing in Private versus Public Acquisitions: The Case of REITs

SURESH SUNDARESAN and NENG WANG, Columbia University--Financing Real Options

ALAN D. CRANE and JAY C. HARTZELL, University of Texas-Austin -- Is There a Disposition Effect in Corporate Investment Decisions? Evidence from Real Estate Investment Trusts

BRENT W. AMBROSE, Pennsylvania State University, and DONG WOOK LEE, Korea University--REIT Capital Budgeting and Equity Marginal Q

**Discussants:** ROBERT CAMPBELL, Hofstra University  
PIET EICHHOLTZ, Maastricht University  
ANDY NARANJO, University of Florida  
DAVID BROWN, University of Florida  
KEVIN CHIANG, University of Vermont

**Jan. 4, 10:15 am**  
**AREUEA**

### **Bad Credit**

**Presiding:** MICHAEL FRATANTONI, Washington Mutual

ROBERT B. AVERY, KENNETH P. BREVOORT, and GLENN B. CANNER, Federal Reserve Board--Insights from Credit Record Data on the Current Mortgage Market Crisis

ERIC ROSENBLATT, VINCENT YAO, Fannie Mae, and JOHN HARDING, University of Connecticut--Neighborhood Pricing Externalities of Foreclosures: An Event Study

YONGPING LIANG, CRISTIAN DERITIS, and CHIONGLONG KUO, Fannie Mae--Payment Shock and Subprime Mortgage Performance

ALEXEI TCHISTYI, New York University--The Inefficiency of Refinancing: Why Prepayment Penalties Are Good for Risky Borrowers

**Discussants:** ANDREW DAVIDSON, Andrew Davidson & Co., Inc.  
THOMAS DAVIDOFF, University of California-Berkeley  
SUMIT AGARWAL, Federal Reserve Bank of Chicago  
SCOTT FRAME, Federal Reserve Bank of Atlanta

**Jan. 4, 10:15 am**  
**AREUEA**

### **Housing Transactions**

**Presiding:** RICHARD K. GREEN, University of Southern California

JOSEPH OOI, Pennsylvania State University, HENRY MUNNEKE, GEOFFREY K. TURNBULL, University of Georgia, and C.F. SIRMANS, University of Connecticut--Price Discovery in Sequential Sales of New Condominiums

ANTONIO MERLO, University of Pennsylvania, FRANCOIS ORTALO-MAGNE, University of Wisconsin, and JOHN RUST, University of Maryland--The Home Selling Problem: Theory and Evidence

YUENLENG CHOW and ABDULLAH YAVAS, Pennsylvania State University--Auction versus Negotiated Sales: The Case of Unique versus Uniform Property Types

PETER CHINLOY, American University, WILLIAM HARDIN, III, and ZHONGHUA WU, Florida International University--Owner Actions and Thinly-Traded Assets

RAINER SCHULZ, University of Aberdeen, MARTIN WERSING, Humboldt-Universität zu Berlin, and AXEL WERWATZ, Technische Universität Berlin--Renting versus Owning and the Role of Income Risk: The Case of Germany

**Discussants:** KERRY VANDELL, University of California-Irvine  
JAMES FOLLAIN, James R. Follain LLC  
PAUL CARRILLO, George Washington University  
YONGHENG DENG, University of Southern California  
LEIGH COATES, Fannie Mae

**Jan. 4, 10:15 am**  
**AEDSB**

### **Microfinance, Poverty and Women's Empowerment (O1)**

**Presiding:** FAHAD KHALIL, University Of Washington

ABHIJIT V. BANERJEE, Massachusetts Institute of Technology-- Behavioral Economics and Economics of Poverty

MICHAL BUER, JULIE CHYTILOVA, Charles University and New York University, AND JONATHAN MORDUCH, New York University--Behavioral Foundations of Microcredit: Experimental and Household Survey Evidence

M. SHAHE EMRAN, George Washington University, FORHAD SHILPI, World Bank, AND JOSEPH E. STIGLITZ, Columbia University--Microfinance, Missing Markets, and Property Rights

KAUSHIK BASU, Cornell University--Women's Empowerment and the Labor Supply

**Jan. 4, 10:15 am**

**AFEE**

**Social Policy (I0)**

**Presiding:** JANICE PETERSON, California State University-Fresno

CRISTINA SOEIRO MATOS, University of Minho--Social Policy Dynamics: The Case of Old-Age Pension Reforms in the EU

STEPHEN P. PASCHALL, Lovett Bookman Harmon Marks LLP--Health Care, the Price System and the Conflict between Access to Care and Cost-Containment

JOHN P. WATKINS, Westminster College--Corporate Profits and Personal Misery: Credit, Gender, and the Distribution of Income

IRINA PEAUCELLE, Centre National de la Recherche Scientifique and Paris School of Economics--Ethical Inequalities in Health and Education: National and Social Policies in Favour of Disadvantaged Populations in USSR

STEVEN PRESSMAN and ROBERT H. SCOTT, III, Monmouth University--A Half Century of Mismeasuring Poverty

**Discussant:** DAVID A. ZALEWSKI, Providence College

**Jan. 4, 10:15 am**

**ASE/AFA**

**Implications of the Credit Crisis for the Regulation of Non-Bank Financial Firms (G1)**

**Presiding:** DARRELL DUFFIE, Stanford University

EDWARD J. KANE, Boston College

PAUL MCCULLEY, PIMCO

DAVID M. MODEST, Azimuth Alternative Assets Management

**Discussants:** Discussion amongst the panel and audience

**Jan. 4, 10:15 am**  
**ASGE**

**Access and Completion: Educational Consequences of Financial Aid (I2)**

**Presiding:** THEODORE TSUKAHARA, JR., St. Mary's College of California

BRIAN MCCALL, University of Michigan, and STEPHEN DESJARDINS, University of Michigan--  
Simulating the Effects of Financial Aid Packages on College Student Stopout and Reenrollment Spells and  
Their Subsequent Graduation Chances

JUDITH SCOTT-CLAYTON, Harvard University--The Effect of Large Financial Incentives on College  
Students' Outcomes

SARAH TURNER, University of Virginia--Common Across the Atlantic: Underrepresentation of Low-  
Income Students in Higher Education in the U.S. and the U.K.

SUSAN DYNARSKI, Harvard University--Cradle to College: The Puzzle of Gender Differences in Schooling

**Discussants:** CATHARINE HILL, Vassar College  
PHILIP BABCOCK, University of California-Santa Barbara

**Jan. 4, 10:15 am**  
**AERE**

**Firm Participation in Voluntary Environmental Programs and Compliance with Mandatory  
Environmental Regulations (Q5)**

**Presiding:** DONNA RAMIREZ HARRINGTON, University of Vermont

SCOTT M. GILPATRIC and MARY F. EVANS, University of Tennessee--Financial Distress and Incentives  
for Pollution Abatement, Care, and Regulatory Compliance

KEITH BROUHLE, Grinnell College, CHARLES GRIFFITHS, and ANN WOLVERTON, U.S.  
Environmental Protection Agency-- Do Good and Bad Actors Respond Differently to EPA Policy Levers? An  
Examination of a Voluntary Program and Regulatory Threat in the Metal Finishing Industry

XIANG BI and MADHU KHANNA, University of Illinois-Urbana-Champaign—The Impact of Voluntary  
33/50 Program on Toxic Releases

DIETRICH EARNHART, University of Kansas--Paper: Effect of Voluntary Environmental Management  
Systems on Environmental Performance

**Discussants:** KATHLEEN SEGERSON, University of Connecticut  
RONALD J. SHADBEGIAN, University of Massachusetts-Dartmouth  
ERIC A. HELLAND, Claremont McKenna College

CHRISTIAN LANGPAP, Oregon State University

**Jan. 4, 10:15 am**

**AFE**

**Managerial Behavior: Beyond NPV (G3)**

**Presiding:** JEFFREY WURGLER, New York University

JULIAN ATANASSOV, University of Oregon--Quiet Life or Managerial Myopia: Is the Threat of Hostile Takeovers Beneficial for Technological Innovation?

JOHN GRAHAM, CAMPBELL HARVEY, and MANJU PURI, Duke University--Managerial Attitudes and Corporate Actions

SANJAI BHAGAT, University of Colorado, BRIAN BOLTON, University of New Hampshire, and AJAY SUBRAMANIAM, Georgia State University--Manager Characteristics and Capital Structure: Theory and Evidence

MALCOLM BAKER, ROBIN GREENWOOD, Harvard University, and JEFFREY WURGLER, New York University--Catering through Nominal Share Prices

**Discussants:** AMIT SERU, University of Chicago

ANTOINETTE SCHOAR, Massachusetts Institute of Technology

ALEX EDMANS, University of Pennsylvania

JAY R. RITTER, University of Florida

**Jan. 4, 10:15 am**

**CS**

**Institutional and Legal Change in Economic History (N0)**

**Presiding:** SHAWN KANTOR, University of California-Merced

RICH SICOTTE and CATALINA VIZCARRA, University of Vermont--The Mexican-American War and Institutional Change in Mexico

JARED RUBIN, California State University-Fullerton--Printing and Interest Restrictions in Islam & Christianity: An Economic Theory of Inhibitive Law Persistence

STEVEN NAFZIGER, Williams College--Democracy in Tsarist Russia? The Case of the *Zemstvo*

ALAN L. OLMSTEAD, University of California-Davis, and PAUL W. RHODE, University of Arizona--The Battles against Animal Diseases: Science, Policy, and the Origins of Economic Regulation in the United States

**Discussants:** WILLIAM R. SUMMERHILL, University of California-Los Angeles

MICHAEL D. MAKOWSKY, Towson University and George Mason University

PHILIP R.P. COELHO, Ball State University

ROGER NOLL, Stanford University

**Jan. 5, 10:15 am**

ES

**Financial Econometrics (C5)**

**Presiding:** YACINE AIT-SAHALIA, Princeton University

YACINE AIT-SAHALIA, Princeton University and JEAN JACOD, Universite de Paris--Estimating the Degree of Activity of Jumps in High Frequency Financial Data

FEDERICO BANDI, University of Chicago and ROBERTO RENÒ, Università di Siena--Nonparametric Stochastic Volatility

TORBEN G. ANDERSEN, Northwestern University, DORISLAV P. DOBREV, Federal Reserve Board, and ERNST SCHAUMBURG, Northwestern University--Duration-Based Volatility Estimation

ROBERT F. ENGLE, New York University, NEIL SHEPHARD, and KEVIN SHEPPARD, University of Oxford--Fitting and Testing Vast Dimensional Time-Varying Covariance Models

**Jan. 4, 10:15 am**

ES

**Plenary Session: Development, Education and Inequality (D9)**

**Presiding:** STEVEN N. DURLAUF, University of Wisconsin-Madison

DENNIS EPPLE, Carnegie Mellon University

JAMES J. HECKMAN, University of Chicago

**Jan. 4, 10:15 am**

ESA

**Behavioral Mechanism Design (C9)**

**Presiding:** PAUL J. HEALY, Ohio State University

GUILLAUME FRECHETTE, New York University--Game Complexity: An Experimental Analysis

YAN CHEN, University of Michigan--Behavioral Spillovers with Interdependent Institutions: An Experimental Study

VINCE CRAWFORD, University of California-San Diego--Behaviorally Optimal Auction Design

PAUL J. HEALY, Ohio State University--Stable Public Goods Mechanisms

**Discussants:** YAN CHEN, University of Michigan  
VINCE CRAWFORD, University of California-San Diego  
PAUL J. HEALY, Ohio State University  
GUILLAUME FRECHETTE, New York University

**Jan. 4, 10:15 am**  
**HERO**

### **Some Vital Issues in the Industrial Organization of Hospitals**

**Presiding:** DANA GOLDMAN, RAND

DANA GOLDMAN and JOHN ROMLEY, RAND--How Costly is Hospital Quality? A Revealed-Preference Approach

MARTIN GAYNOR, SAMUEL KLEINER, Carnegie Mellon University, and WILLIAM B. VOGT, RAND--Analysis of Hospital Production: An Output Index Approach

GAUTAM GOWRISANKORAN, University of Arizona, CLAUDIO LUCCARELLI, Cornell University, PHILIPP SCHMIDT DENGLER, London School of Economics, and ROBERT TOWN, University of Minnesota--Government Policy and the Dynamics of Market Structure: Evidence from Critical Hospitals

**Discussants:** DAN ACKERBERG, University of California-Los Angeles  
TOMAS PHILIPSON, University of Chicago  
WILLIAM VOGT, RAND

**Jan. 4, 10:15 am**  
**HES**

### **The Real Debate of the 1950's: Marshallian versus General Equilibrium Approaches (B2)**

**Presiding:** E. ROY WEINTRAUB, Duke University

H. SPENCER BANZHAF, Georgia State University--Applied Welfare Economics at Mid-Century

MARCEL BOUMANS, University of Amsterdam--Looking under the Hood: Leontief versus Statistical Econometricians

ERIC SCHLIESSER, Leiden University and University of Amsterdam--Monopoly and Methodology at "Chicago": Nutter and Stigler

**Discussants:** VERNON SMITH, Chapman University  
KEVIN HOOVER, Duke University  
M. JUNE FLANDERS, Tel Aviv University

**Jan. 4, 10:15 am**  
**IOS**

## **Energy Prices and Consumer Responses (L0)**

**Presiding:** STEVE PULLER, Texas A&M University

MEGHAN BUSSE, Northwestern University, CHRISTOPHER KNITTEL, University of California-Davis, and FLORIAN ZETTELMEYER, Northwestern University--Gasoline Prices and Automobile Purchasing

MATT S. LEWIS and HOWARD P. MARVEL, Ohio State University--When Do Consumers Search?

SEVERIN BORENSTEIN, University of California-Berkeley--Equity and Efficiency Effects of Increasing-Block: Electricity Pricing

FRANK WOLAK, Stanford University--Designing Politically Correct Real-Time Electricity Pricing Programs

**Discussants:** RYAN KELLOGG, University of Michigan

JUN ISHII, Amherst College

STEPHEN HOLLAND, University of North Carolina-Greensboro

LUCAS DAVIS, University of Michigan

**Jan. 4, 10:15 am**

**IAFFE**

## **Uncovering Hidden Gender Issues: Family Effects of Mental Illness, Child Support Enforcement, Sex in the Marketplace and Poverty among LGB People (J0)**

**Presiding:** YANA VAN DER MEULEN RODGERS, Rutgers University

VIRGINIA WILCOX-GÖK, Northern Illinois University--Gender and the Opportunity Cost of Family Caregiving

YUNHEE CHANG, University of Mississippi--Child Support Enforcement and the Gender Wealth Gap

CRYSTAL JACKSON, SUZANNE BECKER, and S. CHARUSHEELA, University of Nevada-Las Vegas--Bargaining and State Policy: The Implications of the Trafficking Victims Protection Act for Women Sex Workers

RANDY ALBELDA, University of Massachusetts-Boston, M. V. LEE BADGETT, University of Massachusetts-Amherst, GARY GATES, University of California-Los Angeles, and ALYSSA SCHNEEBAUM, University of Massachusetts-Amherst--Poverty in the Lesbian, Gay, and Bisexual Community: Uncovering a Hidden Subpopulation

**Discussants:** CECILIA CONRAD, Scripps College

ULLA GRAPARD, Colgate University

ELLEN MUTARI, Richard Stockton College

AGNETA STARK, Dalarna University, Sweden

**Jan. 4, 10:15 am**

**IBEF**



## **Macro Banking Issues (E4)**

**Presiding:** EDWARD GHARTEY, University of the West Indies

BENTON E. GUP, University of Alabama, and THOMAS LUTTON, Federal Housing Finance Agency--  
Potential Effects of Fair Value Accounting on U.S. Bank Regulatory Capital

ALISTAIR MILNE and GEOFFREY WOOD, Cass Business School London--The Bank Lending Channel  
Reconsidered

JEAN-PAUL LAM and MATTHEW DOYLE, University of Waterloo--Was the Great Inflation Caused by  
Errors in Monetary Policy? An Investigation of OECD Countries

MARC D. HAYFORD and A.G. MALLIARIS, Loyola University Chicago--Central Bank Transparency and  
Short Term Interest Rate Forecasting Uncertainty

**Discussants:** ALEXANDER SCHULZ, Deutsche Bundesbank

LARRY WALL, Federal Reserve Bank of Atlanta

GEORGE VON FURSTENBERG, National Science Foundation/Indiana University

BERND SCHWAAB, VU University, Amsterdam

**Jan. 4, 10:15 am**

**LERA**

## **Sidelined or Mainstreamed? Employment of People with Disabilities in the 21st Century**

**Presiding:** DOUGLAS KRUSE, Rutgers University

LISA SCHUR, Rutgers University, MEERA ADYA, Syracuse University, LISA NISHII, SUSANNE  
BRUYERE, Cornell University, and PETER BLANCK, Syracuse University—Disability and Corporate  
Culture: Case Study Evidence

SOPHIE MITRA, Fordham University, and DOUGLAS KRUSE, Rutgers University—Disability and Worker  
Displacement

MEERA ADYA, NOEMI ENCHAUTEGUI-DE-JESUS, Syracuse University, LISA SCHUR, Rutgers  
University, and JAMES SCHMELING, Syracuse University—Disability at Work: Job Characteristics and  
Attitudes of Employees with Disabilities

H. STEPHEN KAYE, LITA JANS, and ERICA C. JONES, University of California-San Francisco—Why  
Don't Employers Hire Workers with Disabilities?

**Discussants:** JULIE HOTCHKISS, Federal Reserve Bank of Atlanta

MARJORIE BALDWIN, Arizona State University

**Jan. 4, 10:15 am**

**LERA**

## **Lessons of New Research for the Coming Debate over Labor Law**

**Presiding:** JULIE MARTINEZ ORTEGA, American Rights at Work

KATE BRONFENBRENNER, Cornell University—A National Survey of Organizing

ROBERT HICKEY, Queens University—A Quantitative Analysis of the Success at Reaching First Contracts under Canadian Provincial Law

CHRIS RIDDELL, Queens University—An Examination of the Effect of Delays on Attaining Union Recognition and the Role that Labor Policy Plays in Increasing Those Delays

BRUCE NISSEN, Florida International University—A Case Study of an Organizing Campaign among Nursing Home Workers

**Jan. 4, 10:15 am**

**LERA**

## **Meeting Today's Healthcare Challenges through Innovations in Employment Relations and Information Technology**

**Presiding:** SIR PETER CARR, UK National Health Service

GREG J. BAMBER, ADRIAN WILKINSON, CAMERON ALLAN, and KEITH TOWNSEND, Griffith University—How Can High-Performance Human Resource Management Improve Workforce Retention in Hospitals?

DANA WEINBERG, Queens College, JENNIFER PERLOFF, Brandeis University, DIANNE COONEY-MINER, St. John Fisher College, and LUCY MACPHAIL, Harvard University—Middle Managers' Role in Promoting Positive Work Environments, Coordination, and Professional Empowerment for Hospital Workers

JODY HOFFER GITTELL, Brandeis University—Relationships and Resilience: Care Provider Responses to Pressures from Managed Care

DAVID B. LIPSKY, Cornell University, and ARIEL AVGAR, University of Illinois at Urbana-Champaign—Pathways to Better Healthcare: Electronic Medical Records Keeping, Employment and Labor Relations, and Resident Care

JULIE SADLER, Pennsylvania State University—The Role of Union Leadership and Union Attitudes in Healthcare Workers' Preparedness for Technological Innovation

**Discussant:** EILEEN APPELBAUM, Rutgers University

**Jan. 4, 10:15 am**

**MEEA**

## **Labor and Migration Issues (O1)**

**Presiding:** SOHRAB BEHDAD, Denison University

MOUHOUD EL MOUHOUB, University of Dauphine-Paris 9, LUIS MIOTTI, and JOEL OUDINET, University of Paris 13-Nord--Main Motivations of Remittances in the Mediterranean Basin: Results of a New Survey

ASENA CANER, TOBB University of Economics and Technology, and CAGLA OKTEN, Bilkent University—Risk and Career choice: Evidence from Turkey

H. YIGIT AYDEDE, Saint Mary's University—Expected Social Security Wealth Simulations and Generational Fairness of the Turkish PAYG System

MICHAEL TWOMEY, University of Michigan-Dearborn-- Incomes of Arab-Americans in the United States, and in Metro Detroit

**Discussants:** CLAUDE BERTHOMIEU, University of Nice  
JEFF NUGENT, University of Southern California  
SERDAR SAYAN, TOBB University of Economics and Technology  
JENNIFER C. OLMSTED, Drew University

**Jan. 4, 10:15 am**  
**NAFE**

### **Forensic Economics III (K4)**

**Presiding:** ELIZABETH GUNDERSON, Hamline University

JAMES CIECKA, De Paul University--Francis Galton: Regression to the Mean

KEVIN E. CAHILL, Analysis Group, MICHAEL D. GIANDREA, U.S. Bureau of Labor Statistics, and JOSEPH F. QUINN, Boston College--Retirement Patterns and Determinants among Individuals with Erratic Work Histories

THOMAS R. IRELAND, University of Missouri-St. Louis--Different Methods Used to Derive Hedonic Damages in Litigation

**Discussants:** DAVID SCHAP, College of the Holy Cross  
BARRY BEN-ZION, Consulting Economist  
KURT V. KRUEGER, John Ward Economics

**Jan. 4, 10:15 am**  
**NEA**

### **Retirement Outcomes, Caregiving, and Income Adequacy (J1)**

**Presiding:** EMILY BLANK, Howard University

EMILY BLANK, Howard University--Guaranteed Retirement Accounts: Are They Fair to Minorities?

SHELLEY WHITE-MEANS, University of Tennessee--Valuing the Human Capital Costs of Family Care: Time and Motion Survey Estimates for Black and White Caregivers

ALVIN HEADEN, North Carolina State University--Paying for Mom's Long-Term Care: A Question for Intergenerational Wealth Accumulation in Black and White Families

**Discussants:** DARRELL GASKIN, University of Maryland  
RUCKER JOHNSON, University of California-Berkeley  
CHARLES BETSEY, Howard University

**Jan. 4, 10:15 am**

**NTA**

### **Behavioral Responses to Taxation (H2)**

**Presiding:** SETH H. GIERTZ, University of Nebraska

JON BAKIJA, Williams College--Taxes and State-to-State Migration

RAJ CHETTY, University of California-Berkeley--Is the Taxable Income Elasticity Sufficient to Calculate Deadweight Loss? The Implications of Evasion and Avoidance

NADA EISSA, Georgetown University, and SETH GIERTZ, University of Nebraska--The Composition of Executive Compensation and Behavioral Responses to Taxation

ALEX GELBER, Harvard University--Taxation and the Labor Supply of Husbands and Wives

**Discussants:** BRADLEY HEIM, U.S. Department of Treasury  
GERALD AUTEN, U.S. Department of Treasury

**Jan. 4, 10:15 am**

**PSSI**

### **The Economic Cost of Conflict and Misgovernance (D7)**

**Presiding:** CARLOS SEIGLIE, Rutgers University

CURTIS SIMON and JOHN WARNER, Clemson University--Managing the Costs of the AVF in a Time of War

RICHARD AKRESH, University of Illinois, and DAMIEN DE WALQUE, World Bank--Armed Conflict and Schooling: Evidence from the 1994 Rwandan Genocide

STERGIOS SKAPERDAS, University of California-Irvine--Economics and the Costs of Conflict: The Dark Side of Self-Interest and its Governance as Economic Activities

S. BROCK BLOMBERG and GREGORY HESS, Claremont McKenna College--The Welfare Costs of Conflict

**Discussants:** SOLOMON POLACHEK, State University of New York-Binghamton  
WALTER ISARD, Cornell University  
CARLOS SEIGLIE, Rutgers University  
RAUL CARUSO, Universita Cattolica del Sacro Cuore

**Jan. 4, 10:15 am**  
**SGE**

### **The Economic Footprints of Immigration**

**Presiding:** RAKESH KOCHHAR, Pew Hispanic Center

RAKESH KOCHHAR, Pew Hispanic Center--Weathering the Recession: The Impact of the Housing Crisis on Immigrant Workers

JESUS CANAS, PIA ORRENIUS, ROBERTO CORONADO, Federal Reserve Bank of Dallas, and MADELINE ZAVODNY, Agnes Scott College--Do Remittances Boost Economic Development?

SARAH E. BOHN, Public Policy Institute of California--New Settlement Patterns of Immigrants and the Low-Wage Labor Force

NAOMI GRIFFIN and JONATHAN A. SCHWABISH, Congressional Budget Office--The Changing Relationship between Public Spending and the Foreign Born

**Discussants:** JOYCE MANCHESTER, Congressional Budget Office  
MARK LOPEZ, Pew Hispanic Center  
JASON FICHTNER, Social Security Administration  
MARK REGETS, National Science Foundation

**Jan. 4, 10:15 am**  
**TPUG**

### **Planes, Trains, and Automobiles**

**Presiding:** MARLON BOARNET, University of California-Irvine

ANDREAS KNORR, DHV Speyer, ANDREAS ARNDT, European Center for Aviation Development, and ALEXANDER EISENKOPF, Zeppelin University--Fragmentation of Transatlantic and Transpacific Air Transport Markets – Wither The Hubs?

NURULHUDA MOHD SATAR and JAMES PEOPLES, University of Wisconsin-Milwaukee--Intermodal Allocative Efficiency: Evidence from U.S. Coal Transportation

RICHARD FOWLES, University of Utah, PETER D. LOEB, Rutgers University-Newark, GAIL BLATTENBERGER, University of Utah, and WILLIAM A. CLARKE, Bentley College--Modeling Motor Vehicle Fatalities Using Bayesian Stochastic Search Methods with Classical Specification Testing Techniques

B. STARR MCMULLEN and YAN DU, Oregon State University--Determinants of Successful Code Sharing: A Case Study of Continental and America West Airlines

**Discussants:** CLETUS COUGHLIN, Federal Reserve Bank of St. Louis  
KRISTEN MONACO, California State University-Long Beach  
JIA YAN, Washington State University  
JAN BRUECKNER, University of California-Irvine

**Jan. 4, 10:15 am**  
**URPE**

**Progressive Economic Policies for Workers, Communities and Families (J5)**

**Presiding:** MARLENE KIM, University of Massachusetts-Boston

JEANNETTE WICKS-LIM, Political Economics Research Institute, University of Massachusetts-Amherst--  
State Minimum Wage Laws and Earned Income Tax Credits: Substitutes or Complements for Improving the  
Living Standards of the Working Poor?

MICHAEL REICH, University of California-Berkeley--Minimum Wages: Politics and Economics

MANUEL PASTOR, University of Southern California--Crossing Borders in Los Angeles: Can We Forge a  
Progressive Agenda for Immigrant Integration?"

ANDREA FUMAGALLI, University of Pavia, and STEFANO LUCARELLI, University of Bergamo--Basic  
Income and Counterpower in Cognitive Capitalism

**Discussants:** RICHARD WALKER, Institute for Research on Labor & Employment  
GARY A. DYMSKI, University of California Center-Sacramento

**Jan. 4, 10:15 am**  
**URPE**

**Intersection/Entry Points: Race, Ethnicity, Gender and Class in Economics (J1)**

**Presiding:** DARRICK HAMILTON, New School for Social Research

JESSICA GORDON NEMBARD, University of Maryland--Black Cooperativism and African American  
Women's Roles in the Cooperative Movement: Legacies and Prospects

WILLIAM DARITY, JR., KRIS MARSH, and DANIELLE SALTERS, University of North Carolina--  
Revisiting the Construction of the Black Middle Class

PATRICK L. MASON, Florida State University--Inter and Intra Racial Wage and Non Labor Inequality in the  
US 1965-2007

MWANGI WA GITHINJI, University of Massachusetts-Amherst--Erasing Class/(Re)Creating Ethnicity:  
Politics, Jobs and Identity in Kenya

**Discussants:** MATHEW FORSTATER, University of Missouri-Kansas City  
UNA OSILI OKONOKWO, Indiana University-Purdue

DARRICK HAMILTON, New School for Social Research

**Jan. 4, 12:30 pm**

**AEA**

**Luncheon Honoring the 2007 Nobel Laureates in Economics, Leonid Hurwicz, Eric Maskin and Roger Myerson**

**Presiding:** ANGUS DEATON, Princeton University

KENNETH ARROW, Stanford University  
JEAN TIROLE, Toulouse School of Economics  
ERIC MASKIN, Institute for Advanced Study  
ROGER MYERSON, University of Chicago

**Jan. 4, 12:30 pm**

**AEA/ European Economic Association**

**Lecture**

**Presiding:** ERNST FEHR, IEW, University of Zurich

JORDI GALI, CREI and Universitat Pompeu Fabra—New Perspectives on Inflation and Unemployment: Pitfalls and Promises

**Jan. 4, 12:30 pm**

**AREUEA**

**Presidential Luncheon**

**Presiding:** DONALD R. HAURIN, Ohio State University

FRANK NOTHAFT, Freddie Mac

**Jan. 4, 12:30 pm**

**AFEE/ASE**

**Neoliberalism, Global Inequality and Progressive Governance (F5)**

**Presiding:** GEOFF SCHNEIDER, Bucknell University

GEOFF SCHNEIDER and PAUL SUSMAN, Bucknell University--Neoliberalism, Progressive Governance, and Grounded Comparative Institutional Advantage: Lessons from Sweden and Mondragon

MATHEW FORSTATER, University of Missouri-Kansas City--Alternatives to Neoliberal Globalization

MARY WRENN, Weber State University--Identity, Identity Politics, and Neoliberalism

KELLIN STANFIELD, DePauw University--Inter-Group Disparity, Stratification Economics, and Institutionalism

ANNA ZACHOROWSKA-MAZURKIEWICZ, Jagiellonian University--Role of Macroeconomic Policy in Reinforcing Gender Inequality – The Case of Poland in the European Union

**Discussant:** PHIL O'HARA, Curtin University

**Jan. 4, 12:30 pm**

**ASE**

**Joseph Schumpeter: Social and Institutional Economist (B3)**

**Presiding:** RONNIE PHILLIPS, Colorado State University

BRUCE MCDANIEL, University of Northern Colorado--The Social and Institutional Economics of the Original Schumpeter

EDWARD J. O'BOYLE, Mayo Research Institute--Bill Waters on Schumpeter

DAVID B. AUDRETSCH, Max Planck Institute of Economics, Germany--Joseph Schumpeter and John Kenneth Galbraith: Two Sides of the Same Coin?

J. R. STANFIELD, Bowling Green State University & Colorado State University, and MICHAEL C. CARROLL, Bowling Green State University--Marx, Schumpeter, and Polanyi on the Evolution of Capitalism

**Discussants:** WILLIAM DARITY, Duke University

RONNIE PHILLIPS, Colorado State University

**Jan. 4, 12:30 pm**

**ASGE**

**Marital Disruption, Family Exchange and Aging (I1)**

**Presiding:** BARBARA SCHONE, Agency for Health Care Research and Policy and Georgetown University

KRISTIN MAMMEN, Columbia University--The Long-Term Effects of the Divorce Revolution: Health, Wealth, and Labor Supply

LILIANA PEZZIN, Medical College of Wisconsin, and BARBARA SCHONE, Agency for Health Care Research and Policy and Georgetown University--Marital History, Disability and Longevity

JIE PAN, University of Arkansas-Little Rock—Spousal Employment Status and Family-Based Elderly Support

**Discussants:** ROBERT POLLAK, Washington University

STEPHEN ZUCKERMAN, Urban Institute

LILIANA PEZZIN, Medical College of Wisconsin



**Jan. 4, 12:30 pm**  
**AIEFS**

**Socio-economic Development (O, M)**

**Presiding:** AMIT BATABAYAL, Rochester Institute of Technology

KANKANA MUKHERJEE, Worcester Polytechnic Institute--Measuring Energy Efficiency in the Context of an Emerging Economy: The Case of Indian Manufacturing

VANDANA RAO, Indiana University East--Financial Systems, Accounting Rules and Liquidity Crisis

BANANI NANDI, AT & T Shannon Labs--Impact of Price Shocks on Growth, Employment and Structure of a Small Open Economy with Rigid Real Wage Rate

RENU KALLIANPUR, AXA Advisors, and SAUL MEKIES, Kirkwood Community College--Tectonic Shifts in World Financial Markets

CHAITRAM TALELE, Columbia State College--Creative Minorities and Evolution of Institutions

ATRAYEE GHOSH ROY, Minnesota State University, and HENDRIK VAN DEN BERG, University of Nebraska--How Important is Domestic Saving for US Economic Growth? A Time-series Analysis

HARJIT K. ARORA, Le Moyne College--Economic Analysis of Immigration – Contributions of Asian Immigrants

ROBY RAJAN, University of Wisconsin–Parkside--Aporias of Formalism in Governance

**Discussants:** APARAJITA NANDI, Queens College  
SUHAS L. KEKTAR, Vanderbilt University  
SHAIENDRA GAJANAN, University of Pittsburgh  
KUNAL SEN, University of Manchester  
IRA N. GANG, Rutgers University

**Jan. 4, 12:30 pm**  
**CES**

**Chinese Economy in Transition (P2, P3)**

**Presiding:** XIAOBO ZHANG, International Food Policy Research Institute

HUNG-HAO CHANG, National Taiwan University--What Determines the Nutrient Transition among Chinese Adults over Time? –A Decomposition Analysis in the Differences of Distributions

DING LU, Sophia University--The Distinctive Role of Urbanized Land in Economic Growth

MARIA PORTER, University of Chicago--Rising Longevity in China, the Market for Long-term Care and Intergenerational Transfers

OLEG BADUNENKO, German Institute for Economic Research, and KIRIL TOCHKOV, Texas Christian University--Decomposition of Regional Growth and Convergence in China, India, and Russia: A Nonparametric Approach

**Discussants:** XIAOBO ZHANG, International Food Policy Research Institute  
KIRIL TOCHKOV, Texas Christian University  
SAMUEL H. TSENG, Resolution Economics, LLC  
HUNG-HAO CHANG, National Taiwan University

**Jan.4, 12:30 pm**

CS

**Economic Crises in Early American History (N0)**

**Presiding:** BARRY EICHENGREEN, University of California-Berkeley

ROGER HEWETT, Drake University--Public Economics and the American Revolution

JAC HECKELMAN, Wake Forest University, and KEITH L. DOUGHERTY, University of Georgia--Personality Interests at the Constitutional Convention: New Tests of the Beard Thesis--”

RICHARD SYLLA, ROBERT WRIGHT, New York University, and DAVID COWEN, Independent Scholar--Alexander Hamilton, Central Banker: Crisis Management during the U.S. Financial Panic of 1792

**Discussants:** DAVID M. LEVY, George Mason University  
DONALD WITTMAN, University of California-Santa Cruz  
JENNY WAHL, Carleton College

**Jan. 4, 12:30 pm**

ITFA

**International Trade and Finance Issues (F0)**

**Presiding:** DON P. CLARK, University of Tennessee

JOSEPH PELZMAN, George Washington University, and KATHLEEN REES, Texas A&M University-Kingsville--Post-MFA: Price and Country of Origin Distribution Effects

GEORG SCHAUR, University of Tennessee--Flexible and Rigid Firms in International Trade: Relative Shipping Volatilities within Industries

AMIR SHOHAM, Rishon le Zion, and Sapir Academic College, MOSI ROSENBOIM, Sapir Academic College and Open University, and MIKI MALUL, Ben-Gurion University--A New Approach to FDI: The Chinese Case in Africa

SEBASTIAN VOLLMER, INMACULADA MARTINEZ-ZARZOSO, and FELICITAS NOWAK-LEHMAN D., University of Göttingen--Economic Partnership Agreements between the EU and ACP Countries

MALGORZATA SULMIERSKA, University of Sussex--The Russian Crisis and IMF Intervention

**Jan. 4, 12:30 pm**

**KAEA**

**Economic Fluctuations and Growth (E2)**

**Presiding:** JINILL KIM, Federal Reserve Board

YONGSEOK SHIN, Washington University in St. Louis, FRANCISCO BUERA, Northwestern University,  
and JOE KABOSKI, Ohio State University--Finance and Development: A Tale of Two Sectors

YOONSOO LEE, Federal Reserve Bank of Cleveland, and TOSHIHIKO MUKOYAMA, University of  
Virginia--Entry, Exit, and Plant-Level Dynamics over the Business Cycle

STANLEY CHO, University of South Wales--Accounting for Life Cycle Wealth Accumulation: The Role of  
Housing Institution

**Discussants:** HYE MI YOU, State University of New York at Buffalo

JAE WON LEE, Rutgers University

SOOYHUNG LEE, University of Maryland

**Jan. 4, 12:30 pm**

**LERA**

**Presidential Luncheon and Address**

**Presiding:** JOEL CUTCHER-GERSHENFELD

ANTHONY T. OLIVER, JR., Parker, Milliken, Clark, O'Hara & Samuelian

**Jan. 4, 12:30 pm**

**MEEA**

**Trade, Competitiveness and FDI (F1)**

**Presiding:** SERDAR SAYAN, TOBB University of Economics and Technology

BASSEM KAMAR, International Monetary Fund, and SAMY BENNACEUR, University of November 7 at  
Carthage—The Impact of Disaggregated Capital Inflows on Competitiveness in the MENA Region

HISHAM FOAD, San Diego State University--Immigration and Differentiated Goods Trade : The Effects of  
Migration from the Middle East on Trade with Europe and North America

SAIME KAYAM and MEHTAP HISARCIKLILAR, Istanbul Technical University—Spatial Determinants of  
FDI in the MENA Region

BENAN ORBAY, Dogus University, and ONER GUNCAVDI, Istanbul Technical University—Product Variety, Export Performance and Exchange Rates : Empirical Evidence from Turkey

**Discussants:** HADI SALEHI ESFAHANI, University of Illinois-Urbana-Champaign  
FIRAT DEMIR, University of Oklahoma  
AYCA TEKIN-KORU, Oregon State University  
ALI DADPAY, Marketing Analytics

**Jan. 4, 12:30 pm**  
**SGE**

### **The Fed's New Lending Facilities**

**Presiding:** WILLIAM C. DUDLEY, Federal Reserve Bank of New York

ASANI SARKAR and ZHENYU WANG, Federal Reserve Bank of New York--The Effects of the Term Auction Facility on the London Inter-Bank Offered Rate

TOBIAS ADRIAN and JAMES J. MCANDREWS, Federal Reserve Bank of New York--Economics of the Primary Dealer Credit Facility

MICHAEL J. FLEMING, WARREN B. HRUNG, JAMES J. MCANDREWS, and FRANK KEANE, Federal Reserve Bank of New York--The Market Impact of the Term Securities Lending Facility

**Discussants:** DARRELL DUFFIE, Stanford University  
JOHN TAYLOR, Stanford University  
JAMES WILCOX, University of California-Berkeley

**Jan. 4, 2:30 pm**  
**AFEA**

### **Aid and Development in Africa**

**Presiding:** EMMANUEL NNADOZIE, United Nations Economic Commission for Africa

MINA BALIAMOUNE-LUTZ, University of North Florida, and SYLVAIN BOKO, Wake Forest University—Foreign Aid and Its Impact on Economic Growth Export Diversification and Growth: The Case of African Economies

MESFIN BEZUNCH and ZELEALEM YIHEYIS, Clark Atlanta University—Does Food Improve Food Security? The Experience of Selected African Countries

RONELLE BURGER and TRUDY OWENS, Stellenbosch University, South Africa—Can Developing Country NGOs Survive without Grants?

DANIEL GBETNKOM, University of Yaounde II and United Nations Economic Commission for Africa—Foreign Direct Investment and Economic Growth: A Long-Term Analysis on Cameroon

ESTHER NAKAYIMA—Examining the Impact of External Debt on Economic Growth in the Comesa Region (1990-2004)

**Discussants:** ELIZABETH ASIEDU, University of Kansas  
MWANGI WA GITHINJI, University of Massachusetts-Amherst  
KWABENA GYIMAH-BREMPONG, University of South Florida  
JANE KARONGA, Vanderbilt University

**Jan. 4, 2:30 pm**  
**AEA**

**The Mirrlees Review: Reforming the Tax System for the 21st Century (Panel Discussion)**

**Presiding:** TIMOTHY BESLEY, London School of Economics

JAMES MIRRLEES, University of Cambridge  
PETER DIAMOND, Massachusetts Institute of Technology  
RICHARD BLUNDELL, University College London  
JAMES POTERBA, Massachusetts Institute of Technology  
DON FULLERTON, University of Texas-Austin

**Jan. 4, 2:30 pm**  
**AEA**

**Liquidity, Macroeconomics, and Asset Prices**

**Presiding:** JEAN TIROLE, Toulouse School of Economics

MARKUS BRUNNERMEIER, Princeton University, and MOTO YOGO, University of Pennsylvania--  
Liquidity Asset Pricing

RICARDO CABALLERO, Massachusetts Institute of Technology, and ARVIND KRISHNAMURTHY,  
Northwestern University--Financial Innovation and Fragility

EMMANUEL FAHRI, Harvard University, and JEAN TIROLE, Toulouse School of Economics--Liquidity  
and the Yield Curve

**Discussants:** GUIDO LORENZONI, Massachusetts Institute of Technology  
RAGHURAM RAJAN, University of Chicago  
ARVIND KRISHNAMURTHY, Northwestern University

**Jan. 4, 2:30 pm**  
**AEA**

**DATA WATCH: The Gallup World Poll**

**Presiding:** ANGUS DEATON, Princeton University

JIM CLIFTON, Gallup Organization—The World Poll: An Introduction

RAJESH SRINIVASAN, Gallup Organization—The World of the East

BETSY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania--The World of Happiness and Income

ANGUS DEATON, Princeton University—A World of Health and Happiness

ALAN KRUEGER, Princeton University, BETSY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania—A World of Pain

**Discussant:** RICHARD EASTERLIN, University of Southern California

**Jan. 4, 2:30 pm**

**AEA**

**Health and Wealth (I1)**

**Presiding:** ERZO F.P. LUTTMER, Harvard University

ANNE CASE and CHRISTINA PAXSON, Princeton University--Early Life Health and Cognitive Function in Old Age

MARIACRISTINA DE NARDI, ERIC FRENCH, Federal Reserve Bank of Chicago, and JOHN BAILEY JONES, University at Albany—Differences in Life Expectancy and Old Age Savings

AMY FINKELSTEIN, Massachusetts Institute of Technology, ERZO F.P. LUTTMER, Harvard University, and MATT NOTOWIDIGDO, Massachusetts Institute of Technology--What Good Is Wealth Without Health? The Effect of Health on the Marginal Utility of Consumption

**Discussants:** DOUGLAS ALMOND, Columbia University

JONATHAN SKINNER, Dartmouth College

ERIK HURST, University of Chicago

**Jan. 4, 2:30 pm**

**AEA**

**DATA WATCH: Experiments on Collecting Socio-economic Household Data in Low Income Countries (O1)**

**Presiding:** JOHN GIBSON, University of Waikato

KATHLEEN BEEGLE, World Bank, JOACHIM DE WEERDT, EDI Tanzania, JED FRIEDMAN, World Bank, and JOHN GIBSON, University of Waikato--Measuring Household Consumption: An Experiment in Tanzania

MARTIN RAVALLION, KRISTEN HIMELEIN, and KATHLEEN BEEGLE, World Bank--Anchoring Measures of Subjective Well-being Using Vignettes

ANDREW DILLON, Cornell University, and ELENA BARDASI, World Bank--Assessing Labor Statistics in a Sub-Saharan Africa Survey Experiment

QUY-TOAN DO, World Bank, and JOACHIM DE WEERDT, EDI Tanzania --The Digital Age Of Survey Enumeration: Report from Two Field Experiments

**Discussants:** To be announced.

**Jan. 4, 2:30 pm**

**AEA**

**The Effects of Financial Literacy on Financial Decision-Making (D9)**

**Presiding:** PETER TUFANO, Harvard Business School

SHAWN COLE, Harvard Business School, and GAURI KARTINI SHASTRY, Harvard University--If You Are So Smart, Why Aren't You Rich? The Effects of Education, Financial Literacy and Cognitive Ability on Financial Market Participation

JUSTINE HASTINGS and LYDIA ASHTON, Yale University--Financial Literacy, Information, and Demand Elasticity: Survey and Experimental Evidence

LEWIS MANDELL, University of Buffalo--The Impact of Financial Education in High School and College on Financial Literacy and Subsequent Financial Decision Making

ANNAMARIA LUSARDI, Dartmouth College, and OLIVIA MITCHELL, University of Pennsylvania--Financial Literacy and Retirement Planning: New Evidence from the Rand American Life Panel

**Discussants:** DOUGLAS BERNHEIM, Princeton University

OLIVIA MITCHELL, University of Pennsylvania

MICHAEL STATEN, University of Arizona

KAREN PENCE, Federal Reserve Board

**Jan. 4, 2:30 pm**

**AEA**

**Exploring the Sources of Innovation: Recent Developments (O3)**

**Presiding:** TIMOTHY BRESNAHAN, Stanford University

PHILIPPE AGHION, Harvard University, MATHIAS DEWATRIPONT, Université libre de Bruxelles, JULIAN KOLEV, Harvard University, FIONA MURRAY, Massachusetts Institute of Technology, and SCOTT STERN, Northwestern University--On Mice and Growth: The Effect of Openness on Follow-On Research

NICHOLAS BLOOM, Stanford University, MARK SCHANKERMAN, University of Arizona and London School of Economics, and JOHN VAN REENEN, London School of Economics--Identifying Technology Spillovers and Product Market Rivalry

KEVIN BOUDREAU, HEC-Paris, NICOLA LACETERA, Case Western Reserve University, and KARIM LAKHANI, Harvard Business School--Incentives versus Diversity: Re-Examining the Competition-Innovation Link

TIMOTHY BRESNAHAN, Stanford University, SHANE GREENSTEIN, Northwestern University, and REBECCA HENDERSON, Massachusetts Institute of Technology--Diseconomies of Scope between Existing Businesses and Growth Opportunities: Evidence from the History of Computing

**Discussants:** CHAD JONES, University of California-Berkeley  
SHANE GREENSTEIN, Northwestern University  
SCOTT PAGE, University of Michigan  
BRONWYN HALL, University of California-Berkeley

**Jan. 4, 2:30 pm**  
AEA

**Private Schooling, Competition and the Production of Education (I2)**

**Presiding:** JOSHUA ANGRIST, Massachusetts Institute of Technology

MARTIN DOOLEY, ABIGAIL PAYNE, McMaster University, and DAVID CARD, University of California-Berkeley--School Competition & Efficiency with Publicly Funded Catholic Schools

SUSAN DYNARSKI, Harvard University, and JONATHAN GRUBER, Massachusetts Institute of Technology--New Evidence on the Price Elasticity of Private Schooling

JOSEPH ALTONJI, Yale University, HUANG CHING-I, National Taiwan University, and CHRISTOPHER TABER, University of Wisconsin-Madison--Estimating the Cream Skimming Effect of Private School Vouchers on Public School Students

TAHIR ANDRABI, Pomona College, JISHUNU DAS, World Bank, and ASIM IJAZ KHWAJA, Harvard University--Students Today, Teachers Tomorrow? Identifying constraints on the provision of education

**Discussants:** SUSAN DYNARSKI, Harvard University  
JOSHUA ANGRIST, Massachusetts Institute of Technology  
THOMAS DEE, Swarthmore College  
CHRISTOPHER TABER, University of Wisconsin

**Jan. 4, 2:30 pm**  
AEA

**Subprime Credit: Causes and Consequences (D1)**

**Presiding:** ROBERT SHILLER, Yale University

CHRIS FOOTE, KRIS GERARDI, and PAUL WILLEN, Federal Reserve Bank of Boston--Subprime Mortgage Lending and Foreclosures



LIRAN EINAV and JONATHAN LEVIN, Stanford University--The Effect of Information Technology on Consumer Lending

LORENZ GOETTE and STEPHAN MEIER, Federal Reserve Bank of Boston--Preferences for Fixed-Rate vs. Adjustable-Rate Mortgages: Evidence from a survey among Subprime Borrowers

PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Pennsylvania--Payday Loans, Uncertainty, and Discounting: Explaining Patterns of Borrowing, Repayment, and Default.

**Discussants:** SCOTT FRAME, Federal Reserve Bank of Atlanta  
ULRIKE MALMENDIER, University of California-Berkeley  
JOHN LEAHY, New York University  
SCOTT SCHUH, Federal Reserve Bank of Boston

**Jan. 4, 2:30 pm**

**AEA**

### **New Perspectives on International Capital Flows (F3)**

**Presiding:** KAREN LEWIS, University of Pennsylvania

CHRISTOPHER CARROLL, Johns Hopkins University, and OLIVIER JEANNE, International Monetary Fund--A Tractable Model of Precautionary Reserves and Net Foreign Assets

CEDRIC TILLE, University of Geneva, ERIC VAN WINCOOP, and Francis, University of Virginia--Capital Flows and Asset Prices in an Open Economy with Asymmetric Information

NICOLAS COEURDACIER, London Business School and CEPR, ROBERT KOLLMANN, ECARES, Université Libre de Bruxelles, University Paris XII, and PHILIPPE MARTIN, Paris School of Economics--International Portfolios, Capital Accumulation and Foreign Assets Dynamics

HARALD HAU, INSEAD, and HELENE REY, London Business School--Global Portfolio Rebalancing under the Microscope

**Discussants:** CARLOS VEGH, University of Maryland  
PIERRE-OLIVIER GOURINCHAS, University of California-Berkeley  
MICHAEL DEVEREUX, University of British Columbia  
KAREN LEWIS, University of Pennsylvania

**Jan. 4, 2:30 pm**

**AEA**

### **Determinants of Student Achievement**

**Presiding:** KATHARINE ABRAHAM, University of Maryland

ANNA SJÖGREN, IFAU, Uppsala and IFN, Stockholm, and JOHNNY ZETTERBERG, IFAU--Do Grades Discourage or Motivate?

MICHAEL HANSEN, University of Washington—Career Concerns Incentives and Teacher Effort

RAJASHRI CHAKRABARTI, Federal Reserve Bank of New York--No Child Left Behind: Analyzing the Effect of Sanctions versus Stigma on Public School Incentives and Performance

ERIK GRONQVIST, Institute for Labour Market Policy Evaluation (IFAU), and JONAS VLACHOS, Stockholm University--One Size Fits All? The Effect of Teacher Cognitive and Non-Cognitive Abilities on Student Achievement

**Discussants:** LISA BARROW, Federal Reserve Bank of Chicago  
THOMAS KANE, Harvard University  
DAVID FIGLIO, University of Florida

**Jan. 4, 2:30 pm**  
AEA

### **Global Trade Liberalization (F1)**

**Presiding:** JAGDISH BHAGWATI, Columbia University

ANDREW BERNARD, Dartmouth College, Stephen Redding, London School of Economics, and PETER SCHOTT, Yale University--Multi-Product Firms and Trade Liberalization

ABHIJIT BANERJEE, Massachusetts Institute of Technology, and ANDREW NEWMAN, Boston University--Credit Constraints and Export Promotion

ELHANAN HELPMAN and OLEG ITSKHOKI, Harvard University--Labor Market Rigidities, Trade and Unemployment

MATTHIEU BUSSIÈRE, European Central Bank, and CYRILLE SCHWELLNUS, OECD/CEPII--Exports of Goods and Services: Complements or Substitutes?

**Discussants:** DAVID HUMMELS, Purdue University  
JAGDISH BHAGWATI, Columbia University  
ROBERT FEENSTRA, University of California-Davis  
VANESSA STRAUSS-KAHN, INSEAD

**Jan. 4, 2:30 pm**  
AEA

### **DATA WATCH: Implementation of a New Architecture for the U.S. National Accounts**

**Presiding:** DALE W. JORGENSON, Harvard University

DALE W. JORGENSON, Harvard University, and J. STEVEN LANDEFELD, Bureau of Economic Analysis--Update on a New Architecture for the U.S. National Accounts

MICHAEL J. BOSKIN, Stanford University--Policy Implications of the New Architecture

MICHAEL J. HARPER, Bureau of Labor Statistics, and BRENT MOULTON, Bureau of Economic Analysis--Integrated GDP/Productivity Accounts

JONATHAN PARKER, Northwestern University--Integrated Financial/Real Accounts

**Discussants:** BART VAN ARK, Groningen University and Conference Board

DAVID STOCKTON, Federal Reserve Board

ERNST R. BERNDT, Massachusetts Institute of Technology

MICHAEL PALUMBO, Federal Reserve Board

**Jan. 4, 2:30 pm**

**AEA**

### **Poster Session on Teaching Ideas and Projects**

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

ROJHAT B. AVSAR, University of Utah--Active Learning and the Socratic Method: An Application for “Theory of Value”

STEVEN J. BALASSI, St. Mary's College of California-- Making Classroom Time in Principle Courses Engaging, Collaborative, Relevant, and Enjoyable

KEVIN BECKWITH, Salem State College-- Practice Makes Permanent: Adapting Coaching Techniques to the Teaching of Economics

CHRISTOPHER R. BELL, University of North Carolina-Asheville--Jelly Bean Economics

CATHERINE BOULATOFF, Saint Lawrence University--Applied Research with Undergraduates: Using Contingent Valuation Analysis in the Classroom

MARILYN COTTRELL, Brock University-- Let's Shift Again – An Animation

PAUL DALZIE, Lincoln University, New Zealand--Schumpeter's “Vision” and the Teaching of Principles of Economics

AJU FENN, DANIEL K.N. JOHNSON, MARK SMITH, and LARRY STIMPert, Colorado College-- Doing Publishable Research with Undergraduate Students

AJU FENN, DANIEL K.N. JOHNSON, MARK SMITH, and LARRY STIMPert, Colorado College-- Turning Field Work and Guest Speakers into Golden Opportunities

JOSHUA C. HALL, Beloit College, and MARK T. GILLIS, Duquesne University-- Homer Economicus: *The Simpsons* in the Economics Classroom

CHRISTIANA HILMER, San Diego State University--An Analysis of Students' Ability to Assess Their Own Knowledge of the Subject Matter

ERIC JAMISON and JOHN Z. SMITH, United States Military Academy--Promoting Financial Literacy in the Principles of Economics Course

VALERIE KEPNER, King's College--Using the Great Depression in Teaching Economics

A. WAHHAB KHANDKER, University of Wisconsin-La Crosse--Incorporating Active Learning Strategies in an Introductory Economics Class

ROBERT LAWSON, Auburn University--Teaching Economic Principles with Comics

G. DIRK MATEER, Pennsylvania State University--Deal or No Deal: Leveraging the Large-Class Experience

ROD D. RAEHSLER, Clarion University --The Use of Popular Music to Teach Introductory Economics

GEETHA RAJARAM, Whittier College-- Preconceptions versus Reality about Welfare Recipients

JULIA SAMPSON FRANKLAND, Malone College-- Using the Game of Bocce to Teach Market Structures

MICHAEL C. SEEBORG, Illinois Wesleyan University--Encouraging Active Learning through a Capstone Undergraduate Research Experience

OLGA N. SHEMYAKINA, Georgia Institute of Technology--Game and Media in the Economics Classroom

JOHN Z. SMITH, JR., United States Military Academy----Promoting Financial Literacy in the Principles of Economics Course

JOHN A. SPRY, University of St. Thomas—Diversity Increases Gains from Trade

SUE K. STOCKLY, Eastern New Mexico University--A Macro Data Scavenger Hunt—Helping Students Find and Use State Data in Macroeconomics

**Jan. 4, 2:30 pm**

**AEA**

### **Changes in Women's Labor Supply**

**Presiding:** PATRICIA ANDERSON, Dartmouth College

NATALIA KOLESNIKOVA, Federal Reserve Bank of St. Louis, DAN BLACK, University of Chicago, and LOWELL TAYLOR, Carnegie Mellon University—Why Do So Few Women Work in New York (and So Many in Minneapolis)? Labor Supply of Married Women across U.S. Cities

BLEN SOLOMON, Grand Valley State University, and JEAN KIMMEL, Western Michigan University--The Effect of Fertility on the Labor Supply of Married Women in Ethiopia

**Discussants:** ELIZABETH CASCIO, Dartmouth College

PATRICIA ANDERSON, Dartmouth College

ELAINA ROSE, University of Washington

ANDREA WEBER, University of California-Berkeley

**Jan. 4, 2:30 pm**

**AEA**

**Currency Risk Premia (F3)**

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

RAVI BANSAL and IVAN SHALIASTOVICH, Duke University--Risk and Return in Bond, Currency and Equity Markets

EMMANUEL FARHI, Harvard University, and XAVIER GABAIX, New York University--Rare Disasters and Exchange Rates

ROBERTO DE SANTIS and FABIO FORNARI, European Central Bank--Does Business Cycle Risk Account for Systematic Returns from Currency Positioning? The International Perspective

HANNO LUSTIG, University of California-Los Angeles, NICK ROUSSANOV, University of Pennsylvania, and ADRIEN VERDELHAN, Boston University--Common Risk Factors in Currency Markets

**Discussants:** STIJN VAN NIEUWERBURGH, New York University

ANNA PAVLOVA, London Business School

JEREMY GRAVELINE, University of Minnesota

JOHN HEATON, University of Chicago

**Jan. 4, 2:30 pm**

**AEA**

**Consumer Choice and Merchant Acceptance of Payment Media: Theory and Empirical Investigations (L1)**

**Presiding:** CHARLES KAHN, University of Illinois

CHAKRAVORTI SUJIT, Federal Reserve Bank of Chicago, and WILKO BOLT, De Nederlandsche Bank--Simultaneous Existence of Debit and Credit Cards: A Unified Theory

JEAN-CHARLES ROCHET, University of Toulouse, and JULIAN WRIGHT, National University of Singapore--Debit or Credit: The Role of Interchange

JONATHAN ZINMAN and CHRISTOPHER SNYDER, Dartmouth College--Consumer Homing on Payment Cards: From Theory to Measurement

SANTIAGO CARBO-VALVERDE and FRANCISCO RODRÍGUEZ-FERNÁNDEZ, University of Granada--Competing Technologies in Two-Sided Markets: Empirical Evidence for Payment Cards

**Discussants:** JAMES MCANDREWS, Federal Reserve Bank of New York

CHARLES KAHN, University of Illinois

JOHN KRAINER, Federal Reserve Bank of San Francisco

GAUTAM GOWRISANKARAN, University of Arizona

**Jan. 4, 2:30 pm**

**AEA**

## **Banks and Development**

**Presiding:** ANJAN THAKOR, Washington University-St. Louis

MARIASSUNTA GIANNETTI, Stockholm School of Economics, and STEVEN ONGENA, Tilburg University—"Lending by Example": Direct and Indirect Effects of Foreign Banks in Emerging Markets

JUDIT MONTORIOL-GARRIGA, Federal Reserve Bank of Boston--Bank Mergers and Lending Relationships

M. SHAHE EMRAN, George Washington University, and JOSEPH STIGLITZ, Columbia University--Financial Liberalization, Financial Restraint, and Entrepreneurial Development

FENGHUA SONG, Pennsylvania State University, and ANJAN THAKOR, Washington University-St. Louis--Financial System Architecture and the Co-evolution of Banks and Capital Markets

**Discussants:** MARK FLANNERY, University of Florida

ARNOUD BOOT, University of Amsterdam

ENRICO PEROTTI, University of Amsterdam

PAOLO FULGHIERI, University of North Carolina

**Jan. 4, 2:30 pm**

**AEA**

## **Health and Healthcare in the U.S.**

**Presiding:** KATHLEEN CAREY, Boston University

CAROLINE CARLIN and ROBERT TOWN, University of Minnesota--Modeling Health Claims and Out-of-Pocket Payments

HAI FANG, University of Miami, NOLAN MILLER, Harvard University, JOHN RIZZO, Stony Brook University, and RICHARD ZECKHAUSER, Harvard University Does Consumerism Affect Quality of Care?

KATHLEEN CAREY, JAMES BURGESS, and GARY YOUNG, Boston University--The Effects of Ambulatory Surgery Centers on General Hospital Financial Performance

EUNKYEONG LEE, Cornell University--The Impact of Health Policy and Market Structure on Hospital Indigent Care

**Discussants:** DARIUS LAKDAWALA, RAND

WILLIAM EVANS, University of Notre Dame

EMILIA SIMEONOVA, Columbia University

ELLEN MEARA, Harvard University

**Jan. 4, 2:30 pm**

**AEA**

## **Dynamic Welfare and Global Public Goods**

**Presiding:** JOHN ROEMER, Yale University

SUBHAYU BANDYOPADHYAY, Federal Reserve Bank of St. Louis, and JAVED YOUNAS, Central Michigan University--Terrorism and Foreign Aid: An International Public Good Perspective

ELYÈS JOUINI, Université Paris-Dauphine, CLOTILDE NAPP, Université Paris-Dauphine and CREST, and JEAN-MICHEL MARIN, INRIA-- Discounting and Divergence of Opinion

HUMBERTO LLAVADOR, University of Pompeu Fabra, JOAQUIM SILVESTRE, University of California-Davis, and JOHN ROEMER, Yale University--A Dynamic Analysis of Human Welfare

BARD HARSTAD, Northwestern University--Dynamic Solutions for a Dynamic Problem

**Discussants:** TODD SANDLER, University of Texas-Dallas  
ROBERTO VENEZIANI, Queen Mary University, London

**Jan. 4, 2:30 pm**  
**AEA/IAEE**

### **Panel on Oil Prices and the Macroeconomy: A Return to the 1970s? (Q4)**

**Presiding:** MINE YUCEL, Federal Reserve Bank of Dallas

OLIVIER BLANCHARD, Massachusetts Institute of Technology--The Macroeconomic Effects of Oil Price Shocks: Why Are the 2000s So Different from the 1970s?

JAMES D. HAMILTON, University of California-San Diego—The Oil Shock of 2008

LUTZ KILIAN, University of Michigan--Energy Price Shocks and the Macroeconomy

**Jan. 4, 2:30 pm**  
**AEA/NEA**

### **Macroeconomic Narratives from Africa and the Diaspora (F4)**

**Presiding:** PETER BLAIR HENRY, Stanford University

BRAHIMA COULIBALY, Federal Reserve Board, and TREVON LOGAN, Ohio State University--South Africa's Post-Apartheid Two Step: Social Demands versus Macro Stability

PETER BLAIR HENRY and CONRAD MILLER, Stanford University--Three Tales of Caribbean Adjustment

LAURA N. BENY, University of Michigan, and LISA D. COOK, Michigan State University--Metals or Management? Explaining Africa's Recent Growth Performance

**Discussants:** NEVILLE FRANCIS, University of North Carolina-Chapel Hill  
SUSAN COLLINS, University of Michigan  
WILLIAM A. DARITY, JR., Duke University

**Jan. 4, 2:30 pm**

**AFA**

### **Equilibrium Asset Pricing**

**Presiding:** NENG WANG, Columbia University

MARIANO M. CROCE, University of North Carolina-Chapel Hill, MARTIN LETTAU, University of California-Berkeley, and SYDNEY C. LUDVIGSON, New York University--Investor Information, Long-Run Risk, and the Duration of Risky Cash Flows

CRISTIAN IOAN TIU, State University of New York-Buffalo, and UZI YOELI, University of Texas-Austin--Asset Pricing with Endogenous Peso Effects

HUINING HENRY CAO and HUI OU-YANG, Cheung Kong Graduate School of Business--Beauty Contests, Heterogeneous Beliefs, and Bubbles in Stocks and Options

**Discussants:** LARS HANSEN, University of Chicago  
PIERRE-OLIVIER WEILL, University of California-Los Angeles  
PETER DEMARZO, Stanford University

**Jan. 4, 2:30 pm**

**AFA**

### **Bankruptcy and Distress**

**Presiding:** LEMMA SENBET, University of Maryland

JOSHUA D. RAUH and AMIR SUFI, University of Chicago--The Composition and Priority of Corporate Debt: Evidence from Fallen Angels

SERGEI A. DAVYDENKO, University of Toronto--When Do Firms Default? A Study of the Default Boundary

MAX BRUCHE, Centre for Monetary and Financial Studies (CEMFI)--Bankruptcy Codes, Liquidation Timing, and Debt Valuation

**Discussants:** GORDON PHILLIPS, University of Maryland  
TYLER SHUMWAY, University of Michigan-Ann Arbor  
RONALD GIAMMARINO, University of British Columbia

**Jan. 4, 2:30 pm**

**AFA**



## **Trading Mechanisms and Strategies**

**Presiding:** JOEL HASBROUCK, New York University

JUHANI LINNAINMAA and IOANID ROSU, University of Chicago—Time Series Determinants of Liquidity in a Limit Order Market

STEFAN FREY, University of Tuebingen, and PATRIK SANDAS, University of Virginia--The Impact of Non-Displayed Liquidity in Limit Order Books

SABRINA BUTI, University of Toronto, and BARBARA RINDI, University of Bocconi--Hidden Orders and Optimal Submission Strategies in a Dynamic Limit Order Market

DANIEL L. MAYSTON, ALEXANDER KEMPF, University of Cologne, and PRADEEP K. YADAV, University of Oklahoma--Resiliency in Limit Order Book Markets: A Dynamic View of Liquidity

**Discussants:** DUANE SEPPI, Carnegie Mellon University

GIDEON SAAR, Cornell University

CHRISTINE PARLOUR, University of California-Berkeley

ANNA OBIZHAEVA, University of Maryland

**Jan. 4, 2:30 pm**

**AFA**

## **Employee Compensation**

**Presiding:** MICHAEL LEMMON, University of Utah

ILONA BABENKO, University of California-Berkeley, MICHAEL L. LEMMON, University of Utah, and YURI TSERLUKEVICH, Hong Kong University of Science & Technology--Employee Stock Options, Financing Constraints, and Real Investment: Theory and Evidence

ED VAN WESEP, University of North Carolina-Chapel Hill--Pay (Be)fore Performance: The Signing Bonus as an Incentive Device

OLIVER G. SPALT, University of Texas-Austin--Probability Weighting and Employee Stock Options

**Discussants:** DIRK JENTER, Stanford University

SCOTT SCHAEFER, University of Utah

ELENA ASPAROUHOVA, University of Utah

**Jan. 4, 2:30 pm**

**AFA**

## **Mutual Funds**

**Presiding:** WILLIAM GOETZMANN, Yale University

JIEKUN HUANG, Boston College--Dynamic Liquidity Preferences of Mutual Funds

ANDY PUCKETT and XUEMIN STERLING YAN, University of Missouri-Columbia--The Interim Trading Skills of Institutional Investors

SWASTI GUPTA-MUKHERJEE, Loyola University of Chicago--When Active Fund Managers Deviate from Their Peers: The Impact on Performance

**Discussants:** RUSSELL WERMERS, University of Maryland  
LU ZHENG, University of California-Irvine  
K.J. MARTIJN CREMERS, Yale University

**Jan. 4, 2:30 pm**  
**AFA**

### **Opaque Over-the-Counter Markets**

**Presiding:** JAMES DARRELL DUFFIE, Stanford University

ADAM C. KOLASINSKI, University of Washington, ADAM V. REED, and MATTHEW C. RINGGENBERG, University of North Carolina-Chapel Hill--A Multiple Lender Approach to Understanding Supply and Demand in the Equity Lending Market

RICHARD C. GREEN, Carnegie Mellon University, DAN LI, Federal Reserve Board, and NORMAN SCHUERHOFF, University of Lausanne--Price Discovery in Illiquid Markets

EDITH S. HOTCHKISS, Boston College, and MICHAEL A. GOLDSTEIN, Babson College--Dealer Behavior and the Trading of Newly Issued Corporate Bonds

**Discussants:** NICOLAE GARLEANU, University of California-Berkeley  
LAWRENCE HARRIS, University of Southern California  
AMY EDWARDS, Securities and Exchange Commission

**Jan. 4, 2:30 pm**  
**AREUEA**

### **Big Cities & Small Cities**

**Presiding:** JOSEPH GYOURKO, University of Pennsylvania

DAVID YVES ALBOUY, University of Michigan--Are Big Cities Really Bad Places to Live? Improving Quality-of-life Estimates across Cities

MATTHEW FREEDMAN, Cornell University, and JASON FABERMAN, Federal Reserve Bank of Philadelphia--Can Competition and Selection Account for Observed Agglomeration Economies?

GERALD A. CARLINO, Federal Reserve Bank of Philadelphia, and ALBERT SAIZ, University of Pennsylvania--City Beautiful: New Evidence of Amenities and Urban Growth

WEN-CHI LIAO, National University of Singapore--Outsourcing, Inequality, and Cities

**Discussants:** ALBERT SAIZ, University of Pennsylvania  
MATTHEW KAHN, Tufts University  
BRETT BADEN, Industrial Economics, Inc.  
GRACE WONG, University of Pennsylvania

**Jan. 4, 2:30 pm**  
**AREUEA**

### **Subprime Lending**

**Presiding:** ANTHONY B. SANDERS, Arizona State University

JAMES BERKOVEC, YAN CHANG, and DOUGLAS MCMANUS, Freddie Mac--Alternative Lending Channels and the Crisis in U.S. Housing Markets

MAN CHO, Korea Development Institute, TYLER YANG, and CARY LIN, IFE Group--Pricing Failure of Subprime CDO Tranches: What Went Wrong?

NANCY WALLACE and RICHARD STANTON, University of California-Berkeley--Residential House Price Volatility and the Myth of Over Collateralization

ANDREY PAVLOV and SUSAN WACHTER, University of Pennsylvania--Subprime Lending and House Price Volatility

**Discussants:** MARSHA COURCHANE, CRA International  
ANDREW DAVIDSON, Andrew Davidson & Co., Inc.  
SUMIT AGARWAL, Federal Reserve Bank of Chicago  
SRIRAM VILLUPURAM, Colorado State University

**Jan. 4, 2:30 pm**  
**AREUEA**

### **REITs, Returns & Investments**

**Presiding:** DAVID H. DOWNS, Virginia Commonwealth University

YILDIRAY YILDIRIM, YAWEI YANG, Syracuse University, and BRADFORD CASE, National Association of Real Estate Investment Trusts--Dynamic Correlations Among Asset Classes: REIT and Stock Returns

SEOW ENG ONG, National University of Singapore, JOSEPH OOI, Pennsylvania State University, and YUICHIRO KAWAGUCHI, Waseda University--Equity Fund Offerings: Evidence from Japan and Singapore REITs

JAMES D. SHILLING, DePaul University, TAMMIE XIMONE SIMMONS-MOSLEY, SCOTT FUNG, California State University-East Bay, and RICHARD CHUNG, Hong Kong Polytechnic University--Is There a Link between Synchronicity and Hedge Fund Ownership in REIT Stocks?

HOLLY HARRIGAN and HENRY POLLAKOWSKI, Massachusetts Institute of Technology--REIT-Based Commercial Property Return Indices for Property- and Region-Specific Investment in Real Estate

CAROLINA FUGAZZA, GIOVANNA NICODANO, University of Torino, and MASSIMO GUIDOLIN, Federal Reserve of St. Louis--Time and Risk Diversification in Real Estate Investments: Assessing the Ex Post Economic Value

**Discussants:** SHAUN BOND, University of Cincinnati  
SHIAWEE YANG, Northeastern University  
WALLY BOUDRY, University of North Carolina-Chapel Hill  
JIM CLAYTON, Pension Real Estate Association  
GABRIEL LEE, University of Regensburg

**Jan. 4, 2:30 pm**  
**ACES**

**Exchange Rates in Developed and Large Emerging Economies (F3)**

**Presiding:** LINDA S. GOLDBERG, Federal Reserve Bank of New York

JEFFREY FRANKEL, Harvard University--Estimation of De Facto Exchange Rate Regimes: Synthesis of the Techniques for Inferring Flexibility and Basket Weights

YIN-WONG CHEUNG, University of California-Santa Cruz and CESifo, MENZIE D. CHINN, University of Wisconsin-Madison and NBER, and EIJI FUJII, University of Tsukuba--Searching for Exchange Rate Misalignment: The Implications of Measurement Error, Model and Statistical Uncertainty

IIKKA KORHONEN and AARON MEHROTRA, Bank of Finland--Real Exchange Rate and Oil: Case of Two Large Energy Producers

BALÁZS ÉGERT, OECD-- Short-Term and Long-Term Driving Forces of the South African Rand

**Discussants:** LINDA S. GOLDBERG, Federal Reserve Bank of New York  
JIŘÍ PODPIERA, Czech National Bank  
BALÁZS ÉGERT, OECD

**Jan. 4, 2:30 pm**  
**AFEE**

**Yngve Ramstad's Contributions to Institutional Economics (B5)**

**Presiding:** RICHARD MCINTYRE, University of Rhode Island

ANNE MAYHEW, University of Tennessee-Knoxville--A Commons-Ramstad Theory of Microevolution

GLEN ATKINSON, University of Nevada-Reno--The Going Concern, Futurity and Reasonable Value

MALCOLM RUTHERFORD, University of Victoria--My Friend and I: A Conversation with Yngve Ramstad on John R. Commons

JAN KNOEDLER, Bucknell University--The Search for Reasonable Value

RICHARD MCINTYRE, University of Rhode Island—Commons, Ramstad and the Institutional Economics of Global Labor Standards

**Discussant:** DONALD H. STRASZHEIM, Roth Capital Partners

**Jan. 4, 2:30 pm**

**ASE**

**Panel on Capabilities, Rights, and Markets (D6)**

**Presiding:** JONATHAN B. WIGHT, University of Richmond

AURELIE CHARLES, Leeds University Business School--Fairness and Capabilities in Mexico: An Empirical Analysis on Labour Demand and the Gender Wage Gap in the Maquiladora Industry

MARTHA A. STARR, American University--Moral Sentiment in Capital Markets: Divestment and Darfur

ALAN DUHS, University of Queensland, Rights--Capabilities and Justice in the Context of Australian Aboriginal Welfare Policy

MARK D. WHITE, College of Staten Island/CUNY--Adam Smith and Immanuel Kant: On Markets, Duties, and Moral Sentiments

ROBERT ASHFORD, Syracuse University--Universalizing the Market Right to Acquire Capital with the Earnings of Capital

ALAN HUTTON, Glasgow Caledonian University--Energy Market Liberalisation and Fuel Poverty in Britain: Can Competitive Markets for Essential Utility Services within an “Economic” Regulatory Regime Further Socially Just Outcomes?

**Discussants:** Discussion amongst the panel and audience

**Jan. 4, 2:30 pm**

**ASCE**

**The Cuban Economy**

**Presiding:** LUIS LOCAY, University of Miami.

ROGER BETANCOURT, University of Maryland-College Park, and JORGE A. SANGUINETTY--Is There Political Will Towards Democratization in Cuba?

JOHN DEVEREUX, Queens College--Before Castro: Cuban Living Standards in Comparative Perspective.

CARLOS SEIGLIE, Rutgers University- Newark--Challenges and Potential Solutions to Economic Development Problems of Cuba

ANDY WOLFE and GABRIEL DIBELLA, International Monetary Fund—A Primer on Currency Unification and Exchange Rate Policy

**Discussants:** ARTHUR DIAMOND, University of Nebraska-Omaha  
LUIS LOCAY, University of Miami  
PERE GOMIS-PORQUERAS, University of Miami

**Jan. 4, 2:30 pm**  
**AERE**

**Pollution Control, Sustainability Practices, and Enforcement (Q5)**

**Presiding:** MAXIMILIAN AUFFHAMMER, University of California-Berkeley

WAYNE B. GRAY, Clark University, and RONALD J. SHADBEGIAN, University of Massachusetts-Dartmouth--Spatial Patterns in Regulatory Enforcement: Local Tests of Environmental Justice

SARAH L. STAFFORD, College of William and Mary--Green Campus? An Analysis of the Factors that Drive Universities to Adopt Sustainable Practices

DONNA RAMIREZ HARRINGTON, University of Vermont--The Effectiveness of Policy Instruments in Promoting Pollution Prevention

GREGMAR I. GALINATO, Washington State University, RAMON LOPEZ, and ASIF ISLAM, University of Maryland--How Substitutable are Pollutants?

**Discussants:** SPENCER BANZHAF, Georgia State University  
MARTIN D. SMITH, Duke University  
THOMAS P. LYON, University of Michigan  
KENNETH E. MCCONNELL, University of Maryland

**Jan. 4, 2:30 pm**  
**AIEFS**

**Regulation and Public Policy Issues (E, G, H)**

**Presiding:** KUSUM W. KETKAR, Vanderbilt University

AMIT BATAYAL, Rochester Institute of Technology--A Theoretical Analysis of Income Tax Evasion, Optimal Auditing, and Credibility

GAURANGO BANERJEE and KALIDAS JANA, University of Texas-Brownsville, ABHIMAN DAS, Reserve Bank of India, and SHEKAR SHETTY, Salisbury University-- Factors Affecting Bank Capital Market Risk: Evidence From India

SUJATA VISARIA, Boston University, ULF VON LILIENFELD-TOAL, Stockholm School of Economics, and DILIP MOOKHERJEE, Boston University--The distributive Impact of Reforms in Credit Enforcement: Evidence from Indian Debt Recovery Tribunals

THANKOM ARUN, University of Central Lancashire--Microinsurance and Poor: Prospects and Constraints

VIJAY YERRAMILI, Indiana University, MEGHANA AYYAGARI, George Washington University, and RADHAKRISHNAN GOPALAN, Washington University--The Choice between Integration and Non-integration: Evidence from India

IRA GANG, Rutgers University, KUNAL SEN, University of Manchester, and MYEONG-SU YUN, Tulane University--Was the Mandal Commission Right? Living Standards Differences between Backward Classes and Other Social Groups of India

SHAILENDRA GAJANAN, University of Pittsburgh--Willingness to Pay for Free Electricity: Evidence from Tamil Nadu Farm Sector

**Discussants:** KAJAL LAHIRI, SUNY-Albany  
SUSHANTA MALLICK, Queen Mary, University of London  
HARJIT ARORA, Le Moyne College  
ATRAYEE GHOSH-ROY, Minnesota State University

**Jan. 4, 2:30 pm**  
CES

**Property Rights, Firm Financing, and Industrialization (P2, P3)**

**Presiding:** HOLLY WANG, Purdue University

SHANG-JIN WEI, Columbia University and NBER, ANNA WONG, University of Chicago, and ZHI WANG, U.S. International Trade Commission—Does Leapfrogging Raise Growth Rate?

CHERYL LONG, Colgate University, and XIAOBO ZHANG, International Food Policy Research Institute--Industrial Clusters and Private Firm Financing in China

JULAN DU, Chinese University of Hong Kong, ZHIGANG TAO, and YI LU, University of Hong Kong--Property Rights Protection and Firm Horizontal Scope: Theory and Evidence from China's Private Enterprises

JIANQING RUAN, Zhejiang University, and XIAOBO ZHANG, International Food Policy Research Institute—Credit Constraints, Organizational Choice, and Returns to Capital

**Discussants:** MARIA PORTER, University of Chicago  
DING LU, Sophia University  
REN MU, Texas A&M University  
JULAN DU, Chinese University of Hong Kong

**Jan. 4, 2:30 pm**  
CS

## **New Frontiers in Cliometrics (N0)**

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

RUI ESTEVES, Oxford University, and DAVID KHOUDOUR-CASTÉRASI, CEPII, Paris--Remittances, Capital Flows and Financial Development during the Mass Migration Period, 1870-1913

SUSAN B. CARTER, University of California-Riverside--Celestial Suppers: The Invention, Innovation, and Diffusion of the Chinese Restaurant in Early-Twentieth-Century New England

BRANDON DUPONT, Western Washington University, ALKA GANDHI, University of Maryland, and THOMAS WEISS, University of Kansas--Fluctuations in Overseas Travel by Americans, 1820-2000

VINCENT BIGNON, University of Paris--Cigarette Money and Black Market Prices around the 1948 German Miracle

**Discussants:** MARC D. WEIDENMIER, Claremont McKenna College

ROBERT WHAPLES, Wake Forest University

BERTRAM GORDON, Mills College

MICHAEL BORDO, Rutgers University

**Jan. 4, 2:30 pm**

ES

## **Education (I2)**

**Presiding:** ERIC HANUSHEK, Hoover Institution, Stanford University

JOSH KINSLER, University of Rochester--Suspending the Right to an Education or Preserving It? An Equilibrium Model of Student Behavior, Achievement, and Suspension

MARIA MARTA FERREYRA and PIERRE JINGHONG LIANG, Carnegie Mellon University--An Equilibrium Analysis of Public School Accountability and Private School Choice

ONUR KESTEN, Carnegie Mellon University, and M. UTKU ÜNVER, University of Pittsburgh--A Theory of School Choice Lotteries: Why Ties Shouldn't Be Broken Randomly

JANE COOLEY, University of Wisconsin--Getting the Incentives Right: Responses of Teachers and Students to Accountability

**Jan. 4, 2:30 pm**

ES

## **Asset Pricing and Housing (G0)**

**Presiding:** MORRIS A. DAVIS, University of Wisconsin-Madison

JOSE L. FILLAT, University of Chicago--Housing as a Measure for the Long Run Risk in Asset Pricing



TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHSITYI, New York Univeristy--Stochastic House Appreciation and Optimal Mortgage Lending

DMYTRO HRYSHKO, University of Alberta, MARIA LUENGO-PRADO, Northeastern University, and BENT SORENSEN, University of Houston--Home Equity and Risk Sharing

**Discussants:** AMIR YARON, University of Pennsylvania  
ZHIGUO HE, Northwestern University  
WEI YANG, University of Rochester

**Jan. 4, 2:30 pm**  
**ES**

**Decision Theory under Risk and Uncertainty (D8)**

**Presiding:** MARK J. MACHINA, University of California-San Diego

MARK J. MACHINA, University of California-San Diego--Risk, Ambiguity and the Rank-Dependence Axioms

PAVLO ROMANOVYCH BLAVATSKYY, University of Zurich--Probabilistic Choice and Stochastic Dominance

ENRICO DE GIORGI, University of Lugano, and THIERRY POST, Erasmus University Rotterdam--Loss Aversion with a State-dependent Reference Point

MARTIN EILIV SANDBU, University of Pennsylvania--Invariance axioms for state- and process-dependent preferences

**Jan. 4, 2:30 pm**  
**ES**

**Labor and Investment (E3)**

**Presiding:** RUEDIGER BACHMANN, University of Michigan

MICHAEL U. KRAUSE, Deutsche Bundesbank, and THOMAS A. LUBIK, Federal Reserve Bank of Richmond--Aggregate Hours Adjustment in Frictional Labor Markets

GAREY RAMEY, University of California-San Diego--Exogenous vs. Endogenous Separation

JAMES KAHN, New York University and University of Pennsylvania, and FRANCOIS GOURIO, Boston University--A Putty-Clay Analysis of Housing Investment and Price Dynamics

RUEDIGER BACHMANN, ROBERT BARSKY, and MILES KIMBALL, University of Michigan--Catastrophic Collapse of Investment and the Great Depression

**Jan. 4, 2:30 pm**

ES

**Macro Time Series (C3)**

**Presiding:** OSCAR JORDA, University of California-Davis

ULRICH MUELLER and MARK WATSON, Princeton University--Low-Frequency Robust Cointegration Testing

OSCAR JORDA, University of California-Davis, and MASSIMILIANO MARCELLINO, Università Bocconi--Path Forecast Evaluation

KIRSTIN HUBRICH, European Central Bank, and KENNETH D. WEST, University of Wisconsin--Forecast Evaluation of Small Nested Model Sets

MATTHEW HARDING, Stanford University, and MARTIN BURDA, University of Toronto--Nonparametric Bayesian Spectrum Estimation for Large Covariance Matrices

**Jan. 4, 2:30 pm**

ES

**Evolution and Sex (C7)**

**Presiding:** DIRK BERGEMANN, Yale University

ARTHUR J. ROBSON, Simon Fraser University, and LARRY SAMUELSON, Yale University--Experienced Utility, Anticipated Utility, and Evolved Intertemporal Choice

MOTTY PERRY, Hebrew University of Jerusalem, PHILIP J. RENY, University of Chicago, and ARTHUR J. ROBSON, Simon Fraser University--Testing Theories of Sex Against the Observation that Sex is Biparental

JEFFREY ELY, Northwestern University--Kludged

V. BHASKAR, University College London--Sex Selective Abortions and Gender Balance

**Jan. 4, 2:30 pm**

ESA

**Selfish after All? Do Laboratory Experiments Reveal Pro-Social Preferences? (C9)**

**Presiding:** ERIN L. KRUPKA, Institute for the Study of Labor (IZA)

JASON DANA, University of Pennsylvania, and DAYLIAN CAIN, Yale University--The Reluctant Altruist: Understanding Discrepancies in Generosity between the Lab and the Field

NICHOLAS BARDSLEY, University of Southampton--Dictator Game Giving: Altruism or Artifact

ERTE XIAO and CRISTINA BICCHIERI, University of Pennsylvania--Do the Right Thing: But Only If Others Do So

ERIN KRUPKA, Institute for the Study of Labor, and ROBERTO WEBER, Carnegie Mellon University--Why Does Dictator Game Sharing Vary? Eliciting Social Norms in the Laboratory

**Discussants:** JAMES ANDREONI, University of California-San Diego  
URI GNEEZY, University of California-San Diego  
ROBERTO WEBER, Carnegie Mellon University  
CATHERINE ECKEL, University of Texas-Dallas

**Jan. 4, 2:30 pm**  
**EPS**

**Global Security and the Global Financial System: The Challenges Ahead (Roundtable)**

**Presiding:** MICHAEL INTRILIGATOR, University of California-Los Angeles and Economists for Peace and Security

KENNETH ARROW, Stanford University  
WILLIAM SHARPE, Stanford University  
MICHAEL LIND, New America Foundation  
LINDA BILMES, Harvard University  
LAWRENCE KLEIN, University of Pennsylvania

**Jan. 4, 2:30 pm**  
**HERO**

**National Health Reform: Will States Lead the Way?**

**Presiding:** JOSEPH ANTOS, American Enterprise Institute

JOHN HOLAHAN, Urban Institute--Can Massachusetts Afford Reform?

HAL LUFT, University of California-San Francisco--States as Test-Sites for Components of a Fundamentally Restructured Delivery System

KENNETH THORPE--Does the Road to Reform Run Through Vermont?

**Discussants:** LOUIS ROSSITER, College of William and Mary  
THOMAS MILLER, American Enterprise Institute  
JOSEPH ANTOS, American Enterprise Institute

**Jan. 4, 2:30 pm**  
**HES**

**Growth Theory in Historical Perspective (B2)**

**Presiding:** ROBERT W. DIMAND, Brock University

KEVIN D. HOOVER, Duke University--Was Harrod Right?

HARALD HAGEMANN, Universitat Hohenheim-Stuttgart--Solow's 1956 Contribution in the Context of Early Growth Models

ROBERT W. DIMAND, Brock University, and BARBARA SPENCER, University of British Columbia--Trevor Swan and the Neoclassical Growth Model

STEVEN DURLAUF, University of Wisconsin--The Rise and Fall of Cross-Country Regressions

**Discussants:** ROBERT W. DIMAND, Brock University

STEVEN DURLAUF, University of Wisconsin

KEVIN D. HOOVER, Duke University

HARALD HAGEMANN, Universitat Hohenheim-Stuttgart

**Jan. 4, 2:30 pm**

**IBEFA**

**The Andrew Brimmer Policy Forum: National Economic and Financial Policies of the New President (E6)**

**Presiding:** ANDREW BRIMMER, Brimmer & Company and University of Massachusetts-Amherst

ALLEN SINAI, Decision Economics, Inc.—U.S. Economic and Fiscal Policies for the Years Ahead

JANET YELLEN, Federal Reserve Bank of San Francisco--U.S. Monetary Policy Objectives in the Short- and Long-Run

MARTIN FELDSTEIN, Harvard University--National Economic and Fiscal Policies of the New President: An Evaluation

ANDREW F. BRIMMER, Brimmer & Company, and University of Massachusetts-Amherst--Legislative Prospects for New National Economic Policies

**Discussants:** JAMES A. BROX, University of Waterloo

WILLENE A. JOHNSON, Komaza, Inc.

DANIEL J.B. MITCHELL, University of California-Los Angeles

**Jan. 4, 2:30 pm**

**IHEA**

**Health Care Markets and Competition (I1)**

**Presiding:** JODY L. SINDELAR, Yale University and NBER

LEEMORE DAFNY, Northwestern University and NBER, MARK DUGGAN, University of Maryland and NBER, and SUBRAMANIAN RAMANARAYANAN, University of California-Los Angeles—Paying a Premium on Your Premium? Consolidation in the U.S. Health Insurance Market

DANA GOLDMAN, Rand Corporation and NBER, JOHN ROMLEY, RAND Corporation, and NEERAJ SOOD, RAND Corporation and NBER--Welfare Effects of Administrative Costs in Health Plans and Hospitals

ALBERT N. LINK, University of North Carolina-Greensboro, and CHRISTOPHER J. RUHM, University of North Carolina-Greensboro and NBER, Bringing Science to Market: Commercializing from NIH SBIR Awards

**Discussants:** MICHAEL CHERNEW, Harvard University  
KOSALI ILAYPERUMA SIMON, Cornell University  
RANDALL P. ELLIS, Boston University

**Jan. 4, 2:30 pm**  
**LERA**

**How Can Corporate Social Responsibility Work in an Era of Supercapitalism? (Panel Discussion)**

**Presiding:** JODY GITTELL, Brandeis University, and MAUREEN SCULLY, University of Massachusetts-Boston

ROBERT REICH, University of California-Berkeley  
LISA LYNCH, Brandeis University  
THOMAS A. KOCHAN, Massachusetts Institute of Technology  
STEPHEN R. SLEIGH, The Yucaipa Companies  
JUDY SCOTT, SEIU  
JUDITH SAMUELSON, Aspen Institute

**Jan. 4, 2:30 pm**  
**LERA**

**International Trends in Workplace Dispute Resolution**

**Presiding:** SARA ADLER, Arbitrator/Mediator

ARIEL AVGAR, University of Illinois-Urbana-Champaign—Trends in the US

JAN DUFFY, Management Practices Group—Trends in the EU

ARNOLD M. ZACK, Harvard University—Trends in Asia

**Jan. 4, 2:30 pm**  
**LERA**

**AILR/LERA Best Papers**

**Presiding:** DAVID LEWIN, University of California-Los Angeles, and BRUCE KAUFMAN, Georgia State University

PATRICK GUNNIGLE, JONATHAN LAVALLE, and ANTHONY MCDONNELL—Subtle But Deadly: Union Avoidance through “Double Breasting” among Multinational Companies

STEVE ABRAHAM, State University of New York-Oswego, ADRIENNE EATON, and PAULA VOOS, Rutgers University—Card Check vs. NLRB Election: Stock Market and First Contract Effects

DAVID MARSDEN and SIMONE MORICONI, London School of Economics—The Value of Rude Health: The Contribution of Employee Well-Being and Sickness Absence Policies to Improved Business Performance

DIANE FREY, London School of Economics—The Abolition of Forced Labor in Central America

CHIKAKO OKA, London School of Economics—Buyer's Impact on Working Conditions: The Case of Cambodia's Garment Industry

DEBRA CASEY and G. STEVEN MCMILLAN, Pennsylvania State University-Abington—Paradigm Shifts in Industrial Relations Research: A Bibliometric Approach

**Jan. 4, 2:30 pm**  
**NAFE**

**Forensic Economics IV (K4)**

**Presiding:** GARY R. SKOOG, Legal Econometrics, Inc. and De Paul University

JAMES HECKMAN, University of Chicago--Economic Analysis of the GED Credential

**Jan. 4, 2:30 pm**  
**SED**

**Disaster**

**Presiding:** LAWRENCE J CHRISTIANO, Northwestern University

ROBERT J. BARRO, RUSTAM IBRAGIMOV, and JOSE F. URSUA, Harvard University--Size Distribution of Rare Macroeconomic Disasters

ROBERT J. BARRO, Harvard University, EMI NAKAMURA, JON STEINSSON, Columbia University, and JOSE F. URSUA, Harvard University--Crises and Recoveries in an Empirical Model of Consumption Disasters

CRAIG BURNSIDE, Duke University, MARTIN EICHENBAUM, ISAAC KLESHCHELSKI, and SERGIO REBELO, Northwestern University--Do Peso Problems Explain the Returns to the Carry Trade?

XAVIER GABAIX, New York University--Fixing the Asset Pricing Properties of RBC Models via Variable Rare Disasters

**Jan. 4, 2:30 pm**  
**SGE**

**The Distinguished Lecture on Economics in Government**

**Presiding:** BRIAN W. SLOBODA, U.S. Postal Service

ALAN KRUEGER, Princeton University—Lot of the Unemployed

**Jan. 4, 2:30 pm**  
**URPE**

**Immigrants in America: Ethnic Enclaves, Remittances, and Progressive Policy (F2)**

**Presiding:** MARLENE KIM, University of Massachusetts-Boston

ULYSES BALDERAS and EDWARD F. BLACKBURNE, Sam Houston State University--Do Women Send More Money Home? A Case Study of Mexican Migrants in Texas

ROBERTO PEDACE, Claremont Graduate University, and STEPHANIE ROHN, University of San Diego--A Warm Embrace or the Cold Shoulder: Wage and Employment Outcomes in Ethnic Enclaves

JOAN B. ANDERSON, University of San Diego--Why More and Higher Walls Haven't and Won't Slow Mexican Immigration

ILENE GRABEL, University of Denver--The Political Economy of Remittances: What Do We Know? What Do We Need to Know?

**Discussants:** MARIE MORA, University of Texas-Pan American  
STEPHEN RAPHAEL, University of California-Berkeley  
STEPHEN J. CONROY, University of San Diego

**Jan. 4, 2:30 pm**  
**URPE**

**The U.S. Financial Crisis: Heterodox Perspectives (E3)**

**Presiding:** CHRISTOPHER NIGGLE, University of Redlands

GARY A. DYMSKI, University of California Center-Sacramento--The Sky Did Not Fall in 2008: Hegemonic Transition and the Subprime Crisis

PHILIP O'HARA, Curtin University--A Political Economy Analysis of the Subprime Mortgage Crisis

SUSAN SCHROEDER, Auckland University of Technology--A Minskian View of Ratings Agencies

L. RANDALL WRAY, University of Missouri—A Minskian Alternative to the Big Government/Neoclassical Model

ERIC TYMOIGNE, California State University-Fresno--Do We Need More of the Same Type of Regulation?

**Discussants:** STEPHANIE KELTON, University of Missouri-Kansas City  
CHRISTOPHER BROWN, Arkansas State University

**Jan. 4, 4:40 pm**  
AEA

**Presidential Address**

**Presiding:** ANGUS DEATON, Princeton University

AVINASH DIXIT, Princeton University--Institutions and Economic Activity

**Jan. 4, 4:45 pm**  
ACES

**Presidential Address and Membership Meeting**

**Jan. 4, 4:45 pm**  
AFEE

**Presidential Address**

MALCOLM RUTHERFORD, University of Victoria

**Jan. 4, 5:30 pm**  
AFA

**Business Meeting and Presidential Address**

**Jan. 4, 6:00 pm**  
AFEA

**General Meeting and Presidential Address**

**Jan. 4, 6:00 pm**  
AEA

**Business Meeting**

**Jan. 4, 6:00 pm**  
IBEF



## **Annual Membership Meeting and Presidential Address**

**Jan. 4, 7:00 pm**  
**NEA/CSMGEP**

### **Presidential Address and Reception**

**January 5, 2009**

**Jan. 5, 8:00 am**  
**AEA**

### **Beliefs and Disagreement in Organizations**

**Presiding:** ROLAND BENABOU, Princeton University

ERIC VAN DEN STEEN, Massachusetts Institute of Technology--Authority versus Persuasion

AUGUSTIN LANDIER, New York University, DAVID THESMAR, HEC, Paris, and DAVID SRAER, University of California-Berkeley--Optimal Dissent and Risk Management within Organizations

ROLAND BENABOU, Princeton University, and JEAN TIROLE, Université de Toulouse--Over My Dead Body: Bargaining and the Price of Dignity”

**Discussants:** NAVIN KARTIK, University of California-San Diego  
WOUTER DESSEIN, University of Chicago  
MUHAMET YILDIZ, Massachusetts Institute of Technology

**Jan. 5, 8:00 am**  
**AEA**

### **The Skill Content of Jobs and the Evolution of the Wage Structure**

**Presiding:** FRANK LEVY, Massachusetts Institute of Technology

DAVID AUTOR, Massachusetts Institute of Technology, and DAVID DORN, University of St. Gallen--Service Please: Population Aging and the Demand for In-Person Service Employment

KATHARINE G. ABRAHAM, University of Maryland, and JAMES SPLETZER, U.S. Bureau of Labor Statistics, Explaining Recent Trends in Management Employment

MAARTEN GOOS, University of Leuven, ALAN MANNING, London School of Economics, and ANNA SALOMONS, University of Leuven--Recent Changes in the European Employment Structure: The Roles of Technology, Globalization and Institutions

**Discussants:** STEPHEN MACHIN, University College London  
KATHRYN SHAW, Stanford University

THOMAS LEMIEUX, University of British Columbia

**Jan. 5, 8:00 am**

**AEA**

**The Secrets of Growth: What Have We Learned from Research in the Last 25 Years? (Panel Discussion)**

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

DARON ACEMOGLU, Massachusetts Institute of Technology

ABHIJIT BANERJEE, Massachusetts Institute of Technology

CHANG-TAI HSIEH, University of California-Berkeley

CHARLES I. JONES, University of California-Berkeley, and PAUL ROMER, Stanford University

**Jan. 5, 8:00 am**

**AEA**

**New Development in Quantitative Analysis of Learning under Model Uncertainty (D8)**

**Presiding:** JIANJUN MIAO, Boston University

LARS HANSEN, University of Chicago, and THOMAS SARGENT, New York University--Robustness, Estimation and Detection

COLLARD FABRICE, University of Toulouse, SUJOY MUKERJEE, and KEVIN SHEPPARD, Oxford University--Ambiguity and Equity Premium

NENGJIU JU, Hong Kong University of Science and Technology, and JIANJUN MIAO, Boston University--Ambiguity, Learning, and Asset Returns

**Discussants:** JIANJUN MIAO, Boston University

RAVI BANSAL, Duke University

HUI CHEN, Massachusetts Institute of Technology

**Jan. 5, 8:00 am**

**AEA**

**The Economy and Health (I1)**

**Presiding:** AMITABH CHANDRA, Harvard University

DOUGLAS MILLER, MARIANNE PAGE, ANN STEVENS, and MATEUSZ FILIPSKI, University of California-Davis--Why are Recessions Good for your Health?

MARK STABILE, University of Toronto, and KEVIN MILLIGAN, University of British Columbia--Does Family Income Affect the Wellbeing of Children? Evidence from Canadian Child Benefit Expansions

DANIEL SULLIVAN, Federal Reserve Bank Chicago, and TILL VON WACHTER, Columbia University--Mortality, Mass Layoffs and Career Outcomes: An Analysis using Administrative Data

**Discussants:** CHRISTOPHER RUHM, University of North Carolina-Greensboro  
AMITABH CHANDRA, Harvard University  
CARLOS DOBKIN, University of California-Santa Cruz

**Jan. 5, 8:00 am**

**AEA**

### **Analyzing the 2008 Financial Crisis**

**Presiding:** ANGUS DEATON, Princeton University

PIETRO VERONESI and LUIGI ZINGALES, University of Chicago—Paulson’s Gift

TAKEO HOSHI, University of California-San Diego, and ANIL K. KASHYAP, University of Chicago—Will the U.S. Bank Re-Capitalization Succeed? Lessons from Japan

VICTORIA IVASHINA and DAVID SCHARFSTEIN, Harvard Business School—Bank Lending during the Financial Crisis of 2008

**Discussants:** PHILLIP SWAGEL, U.S. Department of the Treasury  
TAKATOSHI ITO, University of Tokyo  
RICARDO CABALLERO, Massachusetts Institute of Technology

**Jan. 5, 8:00 am**

**AEA**

### **Charitable Giving (H0)**

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

JAMES ANDREONI, University of California-San Diego, and ABIGAIL PAYNE, McMaster University--Crowding out Both Sides of the Philanthropy Market: Evidence from a Panel of Charities

NISVAN ERKAL, LATA GANGADHARAN, and NIKOS NIKIFORAKIS, University of Melbourne--Determinants of Income and Charitable Giving: A Real-Effort Experiment

ANGELA MILANO, CATHERINE ECKEL, and RACHEL CROSON, University of Texas-Dallas--External Validity of the Lab Measures of Cooperation and Charitable Giving

STEFANO DELLAVIGNA, University of California-Berkeley, JOHN LIST, University of Chicago, and ULRIKE MALMENDIER, University of California-Berkeley--Why Do People Give? Theory and Experimental Evidence

**Discussants:** DAVID REILEY, University of Arizona  
CATHERINE ECKEL, University of Texas-Dallas  
DEAN KARLAN, Yale University  
JEFF CARPENTER, Middlebury College

**Jan. 5, 8:00 am**  
**AEA**

**The Interface Between Family and Work**

**Presiding:** RONALD OAXACA, University of Arizona

TAMI GURLEY-CALVEZ, West Virginia University, AMELIA BIEHL, University of Southern Indiana, and  
KATHERINE HARPER, University of Tennessee-Knoxville--Time Use Patterns and Women Entrepreneurs

ARIF MAMUM, Mathematica Policy Research--Effects of Employment on Marriage and Cohabitation:  
Evidence from a Randomized Study of the Job Corps Program

ANNALISA MASTRI, Mathematica Policy Research--Family-Friendly Benefits: Helping Women but  
Hurting the Firm?

SARANNA R. THORNTON, Hampden-Sydney College--An Examination of the Implementation and  
Utilization of "Stop the Tenure Clock" Policies in Canadian and U.S. Economics Departments

**Discussants:** JING CAI, Upjohn Institute  
RONALD OAXACA, University of Arizona  
DEBRA BARBEZAT, Colby College  
CORDELIA W. REIMERS, Hunter College

**Jan. 5, 8:00 am**  
**AEA**

**Globalization, Comparative Advantage and Volatility: Microeconomic Aspects and Macroeconomic  
Implications (F0)**

**Presiding:** ROBERT FEENSTRA, University of California-Davis

PRAVIN KRISHNA, Johns Hopkins University, ANDREI LEVCHENKO, and University of Chicago--  
Comparative Advantage, Complexity, and Volatility

JEAN IMBS, HEC Lausanne--Growth, Volatility and Access to Finance

PRAVIN KRISHNA and MINE SENSES, Johns Hopkins University--International Trade and Labor  
Income Risk in the United States

CLAUDIO RADDATZ, World Bank--Credit Chains and Sectoral Comovement: Does the Use of Trade  
Credit Amplify Sectoral Shocks?

**Discussants:** MIKLOS KOREN, Princeton University

FERNANDO BRONER, CREI - Universitat Pompeu Fabra  
JULIAN DI GIOVANNI, International Monetary Fund  
LINDA TESAR, University of Michigan

**Jan. 5, 8:00 am**

**AEA**

**The Economics of Infectious Disease (I1)**

**Presiding:** TOMAS J. PHILIPSON, University of Chicago

FLAVIO TOXVAERD, University of Cambridge and CEPR-- Foundations of Strategic Epidemiology: Recurrent Infection and Protection

MICHAEL KREMER, Harvard University, CHRISTOPHER SNYDER, Dartmouth College, and HEIDI WILLIAMS, Harvard University--Which Diseases Generate the Largest Epidemiological Externalities?

ALICE MESNARD, IFS, Toulouse School of Economics and CEPR, and PAUL SEABRIGHT, Toulouse School of Economics and CEPR--Escaping Epidemics Through Migration? Quarantine Measures Under Asymmetric Information About Infection Risk

**Discussants:** To be announced.

**Jan. 5, 8:00 am**

**AEA**

**The Evolution of Brains, Technology, and Institutions in the Very Long Run (O1)**

**Presiding:** GREGORY DOW, Simon Fraser University

RICHARD HORAN, Michigan State University, ERWIN BULTE, Tilburg University, and JASON SHOGREN, University of Wyoming--An Economic Theory of Human Origins: The Co-Evolution of Intelligence and the Substitution of Man-Made Capital for Physical Capital

GREGORY DOW and CLYDE REED, Simon Fraser University--Why Did Progress Take So Long? Stagnation and Innovation Before Agriculture

SAMUEL BOWLES, Santa Fe Institute--The Emergence of Inequality and Hierarchy: A Network Explanation

MATTHEW BAKER, City University of New York, ERWIN BULTE, Tilburg University, and JACOB WEISDORF, University of Copenhagen--Why Do Cultures Differ? Evidence from Cross-Cultural Data

**Discussants:** ARTHUR ROBSON, Simon Fraser University  
PATRICK FRANCOIS, University of British Columbia  
TED BERGSTROM, University of California-Santa Barbara  
GREGORY CLARK, University of California-Davis

**Jan. 5, 8:00 am**  
**AEA**

**Institutions, Economic Policy and Natural Resources (O1)**

**Presiding:** NICOLAS DEPETRIS CHAUVIN, Dubai School of Government and OxCarre

PAUL SEGAL, Oxford Institute for Energy Studies, University of Oxford--Natural Resources and Directed Technical Change

NICOLAS DEPETRIS CHAUVIN, Dubai School of Government and OxCarre --Institutional Quality, Economic Policy and the Effect of Oil Shocks Across Industries

STEPHEN HABER, Hoover Institution, Stanford University, and VICTOR MENALDO, Stanford University--Do Natural Resources Fuel Authoritarianism? A Reappraisal of the Resource Curse

SRINIKETH NAGAVARAPU, Brown University--Brazilian Ethanol: A Gift or Threat to the Environment and Regional Development?

**Discussants:** GAVIN WRIGHT, Stanford University

YANCHUN ZHANG, Office of Development Studies, UNDP

RAGNAR TORVIK, Norwegian University of Science and Technology

GERALD NELSON, International Food Policy Research Institute and University of Illinois

**Jan. 5, 8:00 am**  
**AEA**

**Fairness and Macroeconomics (E3)**

**Presiding:** ANDRE KURMANN, University of Quebec-Montreal

JULIO ROTEMBERG, Harvard Business School--Emphatic Dynamic Pricing

JEAN-PIERRE DANTHINE, HEC Lausanne, and ANDRE KURMANN, University of Quebec-Montreal--The Business Cycle Implications of Reciprocity in Labor Relations

DANIEL BENJAMIN, Dartmouth College--Is Gift-Exchange Efficient? The Rotten Firm Theorem

DAVID ARSENEAU, Federal Reserve Board, and SANJAY CHUGH, University of Maryland--Bargaining, Fairness, and Price Rigidity in a DSGE Environment

**Discussants:** VIRGILIU MIDRIGAN, New York University

TRUMAN BEWLEY, Yale University

JOEL SOBEL, University of California-San Diego

ANDRE KURMANN, University of Quebec-Montreal

**Jan. 5, 8:00 am**  
**AEA**

## **Credit, Housing, Consumption and the Wider Economy (E2)**

**Presiding:** JOHN DUCA, Federal Reserve Bank of Dallas

JOHN DUCA, Federal Reserve Bank of Dallas, JOHN MUELLBAUER, Nuffield College, Oxford, and ANTHONY MURPHY, Hertford College, University of Oxford-- Credit, Consumption and Housing in the US

ADRIAN BLUNDELL-WIGNALL, OECD, and JOHN MUELLBAUER, Nuffield College, Oxford--The Structured Products Financial Crisis: Implications for the Global Economy

ANDREW BENITO, International Monetary Fund, and GARRY YOUNG, Bank of England--Durables Spending, Financial Shocks and Household Balance Sheets

DAVID WILLIAMS, New College, Oxford--House Prices and Mortgage Market Liberalisation in Australia

**Discussants:** ESWAR PRASAD, Cornell University  
CHRIS CARROLL, Johns Hopkins University  
ANIL KUMAR, Federal Reserve Bank of Dallas  
ADRIAN BLUNDELL-WIGNALL, OECD

**Jan. 5, 8:00 am**  
**AEA**

## **New Developments in the Airline Industry: Airline Pricing, Entry Deterrence, Competition, Consumer Choice and Antitrust Implications (L9)**

**Presiding:** PANLE JIA, Massachusetts Institute of Technology

STEVE PULLER, ANIRBAN SENGUPTA, and STEVEN WIGGINS, Texas A&M University--Testing Theories of Price Dispersion and Scarcity Pricing in the Airline Industry

FEDERICO CILIBERTO, University of Virginia--Strategic Deterrence in a Dynamic Game: Evidence from the Airline Industry

OLIVIER ARMANTIER, Federal Reserve Bank of New York and University of de Montreal, DENNIS CARLTON, University of Chicago and NBER, and OLIVER RICHARD, U.S. Department of Justice--Consumer Choice in the Airline Industry and Antitrust Implications

STEVEN BERRY, Yale University, and PANLE JIA, Massachusetts Institute of Technology--Tracing the Woes: An Empirical Analysis of the Airline Industry 1990s-2000s

**Discussants:** JAMES DANA, Northeastern University  
VICTOR AGUIRREGABIRIA, University of Toronto  
KEN HEYER, U.S. Department of Justice  
STEVE PULLER, Texas A&M University

**Jan. 5, 8:00 am**  
**AEA**

## **Political Institutions and Economic Policy**

**Presiding:** RAZVAN VLAICU, University of Maryland

TOMMASO NANNICINI, Carlos III University of Madrid, STEFANO GAGLIARDUCCI, CEMFI, and PAOLO NATICCHIONI, University of Rome La Sapienza--Electoral Rules and Politicians' Behavior: A Micro Test

ETHAN ILZETZKI, University of Maryland-- Rent-Seeking Distortions and Fiscal Procyclicity

RAZVAN VLAICU, University of Maryland--Legislative Spending Bias, Fragmentation of Fiscal Power, and Electoral Accountability

PATRICIA FUNK, Universitat Pompeu Fabra, and CHRISTINA GATHMANN, Stanford University--How do Electoral Systems Affect Fiscal Policy? Evidence from State and Local Governments

**Discussants:** QUOC-ANH DO, Singapore Management University

BARD HARSTAD, Northwestern University

ANDREA MATTOZZI, CalTech

ERIC SNOWBERG, CalTech

**Jan. 5, 8:00 am**

**AEA**

## **Topics in Public Health**

**Presiding:** HANS GRÖNQVIST, Uppsala University

HANS GRÖNQVIST, Uppsala University--Segregation, Health and Mortality

SIMON LUECHINGER, University of Zurich--Valuing Air Quality Using the Life Satisfaction Approach

GREGORY DEANGELO and BENJAMIN HANSEN, University of California-Santa Barbara--Life and Death in the Fast Lane: The Effect of Police Enforcement on Roadway Safety

CHAO ZHOU, Boston University--The Impact of Hospital Integration on Black-White Differences in Mortality: A Case Study of Motor Vehicle Accident Death Rates

**Discussants:** JANET CURRIE, Columbia University

DOUGLAS ALMOND, Columbia University

MICHAEL GREENSTONE, Massachusetts Institute of Technology

JONATHAN SKINNER, Dartmouth College

**Jan. 5, 8:00 am**

**AEA/AFE**

## **Corporate Governance and Managerial Risk Taking (G3, G4)**



**Presiding:** ANDREW METRICK, Yale University

VIRAL ACHARYA, New York University and London Business School, YAKOV AMIHUD, New York University, and LUBOMIR LITOV, Washington University in St. Louis--Creditor Rights and Corporate Risk-Taking

DALIDA KADYRZHANOVA, University of Maryland, and KOSE JOHN, New York University--Corporate Governance and Managerial Conservatism: Evidence from Diversifying Acquisitions

ANTONIO FALATO and NELLIE LIANG, Federal Reserve Board--Do Creditor Rights Increase Employment Risk? Evidence from Mass Layoffs

**Discussants:** WILLIAM L. MEGGINSON, University of Oklahoma  
MICHAEL LEMMON, University of Utah  
MICHAEL ROBERTS, University of Pennsylvania

**Jan. 5, 8:00 am**  
**AFA**

### **The CEO Labor Market (G3)**

**Presiding:** CAMELIA KUHNEN, Northwestern University

MARIASSUNTA GIANNETTI, Stockholm School of Economics--Serial CEO Incentives and the Structure of Managerial Contracts

NINA BARANCHUK, University of Texas-Dallas, GLENN M. MACDONALD, Washington University-St. Louis, and JUN YANG, Indiana University-Bloomington--The Economics of Super Managers

ANDREA L. EISFELDT and CAMELIA M. KUHNEN, Northwestern University--Aggregate Business Conditions and the CEO Labor Market

**Discussants:** PAUL OYER, Stanford University  
XAVIER GABAIX, New York University  
ROBERT PARRINO, University of Texas-Austin

**Jan. 5, 8:00 am**  
**AFA**

### **International Governance: Evidence from Individual Countries (G1)**

**Presiding:** DIANE DENIS, Purdue University

HENK BERKMAN, Massey University, REBEL A. COLE, DePaul University, and JIANG LAWRENCE FU, University of Auckland--Political Connections and Minority-Shareholder Protection: Evidence from Securities-Market Regulation in China

DHAMMIKA DHARMAPALA, University of Connecticut, and VIKRAMADITYA S. KHANNA, University of Michigan-Ann Arbor--Corporate Governance, Enforcement, and Firm Value: Evidence from India

MARCO BIGELLI, University of Bologna, VIKAS MEHROTRA, University of Alberta, and RAGHAVENDRA RAGHAVENDRA RAU, Purdue University--Expropriation, Unification, and Corporate Governance in Italy

**Discussants:** JIN XU, Purdue University  
UTPAL BHATTACHARYA, Indiana University-Bloomington  
I.J. DYCK, University of Toronto

**Jan. 5, 8:00 am**  
**AFA**

### **Credit Risk (G3)**

**Presiding:** DEBORAH LUCAS, Northwestern University

ALLEN N. BERGER, University of South Carolina, MARIA FABIANA PENAS, and GERALDO CERQUEIRO, Tilburg University--Does Debtor Protection Really Protect Debtors? Evidence from the Small Business Credit Market

GABRIEL JIMENEZ, JESUS SAURINA SALAS, Bank of Spain, STEVEN R.G. ONGENA, Tilburg University, and JOSE LUIS PEYDRO-ALCALDE, European Central Bank--Hazardous Times for Monetary Policy: What Do Twenty-Three Million Bank Loans Say about the Effects of Monetary Policy on Credit Risk?

VERONICA GUERRIERI and PETER KONDOR, University of Chicago--Fund Managers and Defaultable Debt

HAO ZHOU, Government of the United States of America, and JING-ZHI HUANG, Pennsylvania State University--Specification Analysis of Structural Credit Risk Models

**Discussants:** MICHELLE WHITE, University of California-San Diego  
AMIR SUFI, University of Chicago  
NENG WANG, Columbia University  
ILYA STREBULAEV, Stanford University

**Jan. 5, 8:00 am**  
**AFA**

### **Market Integration and International Portfolio Diversification (G1)**

**Presiding:** HELENE REY, London Business School

ANNA PAVLOVA, London Business School, and ROBERTO RIGOBON, Massachusetts Institute of Technology--Equilibrium Portfolios and External Adjustment under Incomplete Markets

VICENTIU COVRIG, California State University-Northridge, MARK S. SEASHOLES, Santa Clara University, SONIA G. JIMENEZ-GARCÈS, CERAG-INPG, and PATRICE C. FONTAINE, EUROFIDAI-CERAG Grenoble University--Information and Cross-Border Equity Holdings

KUNTARA PUKTHUANHONG-LE, San Diego State University, and RICHARD W. ROLL, University of California-Los Angeles--Global Market Integration: An Alternative Measure and its Application

GEERT BEKAERT, ROBERT J. HODRICK, Columbia University, and XIAOYAN ZHANG, Cornell University--Is There a Trend in Idiosyncratic Volatility?

**Discussants:** BERNARD DUMAS, University of Lausanne  
JORDI MONDRIA, University of Toronto  
ASTRID SCHORNICK, INSEAD  
CHRISTOPHER JONES, University of Southern California

**Jan. 5, 8:00 am**  
**AFA**

### **Agency Costs and Delegated Portfolio Management (G2)**

**Presiding:** SUSAN KERR CHRISTOFFERSEN, McGill University

NEAL M. STOUGHTON, University of New South Wales, YOUCHANG WU, University of Wisconsin-Madison, and JOSEF ZECHNER, University of Vienna--Intermediated Investment Management

ZHI JAY WANG, University of Illinois-Urbana-Champaign, and VIKRAM K. NANDA, Arizona State University--Why Do Aggressive Payout Policies Reduce Fund Discounts - Is It Signaling, Agency Costs, or Dividend Preferences?

JENNIFER C. HUANG and ILAN GUEDJ, University of Texas-Austin--Are ETFs Replacing Index Mutual Funds?

ROGER M. EDELEN, University of California-Davis, RICHARD B. EVANS, University of Virginia, and GREGORY B. KADLEC, Virginia Polytechnic Institute & State University--What Do Soft-Dollars Buy? Performance, Expense Shifting, Agency Costs

**Discussants:** DANIEL BERGSTRESSER, Harvard Business School  
MARTIN CHERKES, Princeton University  
WEI JIANG, Columbia University  
SUNIL WAHAL, Arizona State University

**Jan. 5, 8:00 am**  
**AFA**

### **Portfolio Choice (G1)**

**Presiding:** RAMAN UPPAL, London Business School

SULEYMAN BASAK and GEORGY CHABAKAURI, London Business School--Dynamic Mean-Variance Asset Allocation

HONG LIU, Washington University-St. Louis—Portfolio Insurance and Underdiversification

MICHAEL S. JOHANNES, Columbia University, ARTHUR G. KORTEWEG, Stanford University, and NICK POLSON, University of Chicago--Sequential Learning, Predictive Regressions, and Optimal Portfolio Returns

**Discussants:** JEROME DETEMPLE, Boston University  
STIJN VAN NIEUWERBURGH, New York University  
K.J. MARTIJN CREMERS, Yale University

**Jan. 5, 8:00 am**  
**AREUEA**

### **Squatting**

**Presiding:** STEPHEN MALPEZZI, University of Wisconsin

JAN K. BRUECKNER, University of California—Irvine, and HARRIS SELOD, Paris School of Economics -- A Theory of Urban Squatting and Land-Tenure Formalization in Developing Countries

STEPHEN C. SHEPPARD, Williams College--Informal Sprawl

M.S. DEEPAK, STEVEN M. SLUTSKY, University of Florida, and BURCIN UNEL, Bogazici University--Optimal Public Housing Policy in the Presence of Squatting

LIANG PENG and THOMAS THIBODEAU, University of Colorado-Boulder--When Governments are Entrepreneurs: Land Monopoly and Land Leasing in China

**Discussants:** MAUREEN COOPER, University of Maryland  
EMMANUEL JIMENEZ, World Bank  
ALAIN BERTAUD, Consulting Urban Planner  
GREGORY INGRAM, Lincoln Institute of Land Policy

**Jan. 5, 8:00 am**  
**AREUEA**

### **Housing Policy**

**Presiding:** MIN HWANG, George Washington University

RAPHAEL W. BOSTIC, CHRISTIAN L. REDFEARN, University of Southern California, and BRECK L. ROBINSON, University of Delaware--Financing Urban Development: The Role of Community Development Financial Institutions

ZSUZSA H. HUSZÁR, GEORGE H. LENTZ, and WEI YU, California State Polytechnic University -- Home Mortgage Disclosure Act's Information on Fair Lending: Do Lenders Care for Their Reputation

STEFANO CORRADIN, University of California-Berkeley—The Choice to Rent or Own: Why Rents and Mortgage Rates are Jointly Determined

STUART A. GABRIEL, University of California-Los Angeles, and STUART S. ROSENTHAL, Syracuse University--The GSEs, CRA, and Homeownership in Targeted Underserved Neighborhoods

**Discussants:** ANTHONY YEZER, George Washington University  
XUDONG AN, San Diego State University  
YUMING FU, National University of Singapore  
GREGORY ELLIEHAUSEN, Federal Reserve Board

**Jan. 5, 8:00 am**

**AREUEA**

### **Efficiency of Real Estate Markets**

**Presiding:** DEAN H. GATZLAFF, Florida State University

WENLAN QIAN, ROBERT EDELSTEIN, University of California-Berkeley, DESMOND TSANG, McGill University--How Do Institutional Factors Affect International Real Estate Returns?

COLIN LIZIERI, ANDREW BAUM, GIANLUCA MARCATO, University of Reading, and PAUL OGDEN, Bank of America--Pricing Inefficiencies in Private Real Estate Markets Using Total Return Swaps

ALEXEI TCHISTYI, New York University--Stochastic House Appreciation and Optimal Mortgage Lending

ABDULLAH YAVAS and NURIDDIN IKROMOV, Pennsylvania State University--What Affects the Efficiency of the Real Estate Market: An Experimental Study

**Discussants:** ANDY NARANJO, University of Florida  
CARLOS SLAWSON, Louisiana State University  
YONGHENG DENG, University of Southern California  
KARL CASE, Wellesley College

**Jan. 5, 8:00 am**

**ACES**

### **Institutions, Financial Development, and Cluster-Based Industrialization in China and Africa (O1)**

**Presiding:** BELTON M FLEISHER, Ohio State University

BELTON FLEISHER, Ohio State University, DINGHUAN HU, China Academy of Agricultural Sciences, YI QIAN, Northwestern University, and XIAOBO ZHANG, International Food Policy Research Institute--Contracts Costs, Quality Control, and Subcontracting in Industrial Clusters in China

FRANKLIN ALLEN, University of Pennsylvania, JUN “QJ” QIAN, Boston College, and MEIJUN QIAN, National University of Singapore--China’s Financial System: Past, Present, and Future

TETSUSHI SONOBE and KEIJIRO OTSUKA, Foundation for Advanced Studies on International Development, Japan--Development of Industrial Clusters in Ethiopia: How Different from the East Asian Experience?

CHERYL LONG, Colgate University, and XIAOBO ZHANG, International Food Policy Research Institute--Industrial Clusters and Private Firm Financing in China

**Discussants:** SCOTT ROZELLE, Stanford University  
PETER ORAZEM, Iowa State University  
IAN SHELDON, Ohio State University  
JOSEPH KABOSKI, Ohio State University

**Jan. 5, 8:00 am**  
**AFEE**

**Doing Institutional Economics: Public Policy and Community Outreach (B5)**

**Presiding:** THOMAS KEMP, University of Wisconsin-Eau Claire

THOMAS KEMP, University of Wisconsin-Eau Claire--An Institutional Economist Goes to City Hall: Economic Policy, Legislative Design, and the Democratic Process

MICHAEL C. CARROLL, Bowling Green State University--Doing Institutional Economics: Funding Strategies for Economic Development Centers

QALYOUBI-KEMP RULA, University of Wisconsin-Stout--Packaging Recycling Index

JANICE PETERSON, California State University-Fresno--Persistent Inequality and Teaching Economics: The Role of Community Engagement

TIMOTHY A. WUNDER, University of Texas-Arlington--How to Dispel Economic Myths: Economic Education and Institutional Economics

**Discussant:** CAROL PETERSEN, U.S. General Accountability Office

**Jan. 5, 8:00 am**  
**AERE**

**Children's Health and Environmental Quality: Recent Evidence from Developed and Developing Countries (Q5)**

**Presiding:** SYLVIA BRANDT, University of Massachusetts-Amherst

CAROL MANSFIELD, DAVID DRISCOLL, RTI International, and ZACHARY PEKAR, U.S. Environmental Protection Agency--Behavioral Change and the Air Quality Index: Results from the National-Scale Activity Survey

JAMES K. HAMMITT, Harvard University, and KEVIN HANINGER, University of Pennsylvania--The Value of Reducing Children's Mortality Risk: Effects of Disease Type, Latency, and Financial Risk Aversion

SUBHRENDU PATTANAYAK, RTI International, KATHERINE DICKINSON, University of Wisconsin-Madison, JUI-CHEN YANG, RTI International, SUMEET R. PATIL, NEERMAN, India, and CHRISTINE POULOS, RTI International-- Nature's Call: Community Sanitation, Child Health, and Social Interactions

CHRISTIAN LANGPAP, Oregon State University, and JOHN EDWARDS, Tulane University--Fuel Choice, Indoor Air Pollution, and Children's Health

**Discussants:** DOUGLAS NOONAN, Georgia Tech University  
MARY F. EVANS, University of Tennessee  
J.R. DESHAZO, University of California-Los Angeles  
VALERIE MUELLER, Columbia University

**Jan. 5, 8:00 am**  
ES

### **Advanced Empirical Findings in the Economics of Education (I2)**

**Presiding:** CAROLINE HOXBY, Stanford University

THOMAS KANE, Harvard University, and DOUGLAS STAIGER, Dartmouth College--Are Teacher-Level Value-Added Estimates Biased? An Experimental Validation of Non-Experimental Estimates

TODD STINEBRICKNER, University of Western Ontario, and RALPH STINEBRICKNER, Berea College--Learning about Academic Ability and the College Drop-Out Decision

DAVID M. FRANKEL, Iowa State University, and OSCAR VOLIJ, Ben Gurion University--Measuring Segregation

GUIDO SCHWERDT, Ifo Institute Institute for Economic Research, and LUDGER WÖBMAN, University of Munich--The Signaling Value of Central School Exams

**Jan. 5, 8:00 am**  
ES

### **Economic Analysis of Subjective Well-Being (D6)**

**Presiding:** ANDREW OSWALD, University of Warwick

BETSEY STEVENSON and JUSTIN WOLFERS, University of Pennsylvania--The Paradox of Declining Female Happiness

RICHARD A. EASTERLIN, University of Southern California--Lost in Transition: Life Satisfaction on the Road to Capitalism

AMY FINKELSTEIN, Massachusetts Institute of Technology, ERZO F.P. LUTTMER, Harvard University, and MATT NOTOWIDIGDO, Massachusetts Institute of Technology--What Good Is Wealth Without Health? The Effect of Health on the Marginal Utility of Consumption

ALAN KRUEGER, Princeton University and NBER, DANIEL KAHNEMAN, Princeton University, DAVID SCHKADE, University of California-San Diego, ARTHUR STONE, State University of New York-Stony Brook, and NORBERT SCHWARZ, University of Michigan--National Time Accounting: The Currency of Life

**Jan. 5, 8:00 am**  
**ES**

**Decision Theory (D0)**

**Presiding:** CHRIS SHANNON, University of California-Berkeley

LARRY G. EPSTEIN, Boston University, and KYOUNGWON SEO, Northwestern University--Symmetry of Evidence without Evidence of Symmetry

MICHAEL MANDLER, Royal Holloway, University of London, PAOLA MANZINI, and MARCO MARIOTTI, Queen Mary, University of London--A Million Answers to Twenty Questions: Choosing By Checklist

MARCIANO SINISCALCHI, Northwestern University--Three Easy Pieces: Applications of Vector Expected Utility

THEODOROS DIASAKOS, Collegio Carlo Alberto, and PAOLO GHIRARDATO, Università di Torino and Collegio Carlo Alberto--Complexity and Bounded Rationality in Individual Decision Problems

**Jan. 5, 8:00 am**  
**ES**

**Dynamic Competition and Negotiation (D4)**

**Presiding:** JOSEPH E. HARRINGTON, JR., Johns Hopkins University

JOSEPH E. HARRINGTON, JR., Johns Hopkins University, and ANDRZEJ SKRZYPACZ, Stanford University--Collusion with Monitoring Based on Self-Reported Sales

GARY BIGLAISER, University of North Carolina, JACQUES CRÉMER, Toulouse School of Economics and GERGELY DOBOS--The Value of Switching Costs

SILVANA KRASTEVA and HUSEYIN YILDIRIM, Duke University--Information Disclosure and Endogenous Sequencing in Bilateral Negotiations

DAVID BESANKO, Northwestern University, ULRICH DORASZELSKI, Harvard University, LAUREN LU, University of North Carolina, and MARK SATTERTHWAITE, Northwestern University--Lumpy Capacity Investment and Disinvestment Dynamics

**Jan. 5, 8:00 am**  
**ES**



## **Schooling and Learning (I2)**

**Presiding:** SALVADOR NAVARRO, University of Wisconsin-Madison

ERIK GRONQVIST, Institute for Labor Market Evaluation, and JONAS VLACHOS, Stockholm University and CEPR--One Size Fits All? The Effects of Teacher Cognitive and Non-Cognitive Abilities on Student Achievement

HAI-ANH DANG, ELIZABETH M. KING, and JEFFREY WAITE, World Bank--Teacher Effort and School Incentives: Evidence from Lao PDR

ERIK GRÖNQVIST, Institute for Labour Market Policy Evaluation, and JONAS VLACHOS, Stockholm University, IFN, CEPR--A Student Just Like My Child: The Role of Teacher Family Characteristics on Teaching Quality and Discrimination

ANNA PIIL DAMM, University of Aarhus, and CHRISTIAN DUSTMANN, University College London--Do Young People Learn Criminal Behaviour? Quasi-Experimental Evidence

**Jan. 5, 8:00 am**

**ES**

## **Determinants of Economic Growth (O4)**

**Presiding:** PETER HOWITT, Brown University

ANDROS KOURTELLOS, IOANNA STYLIANOU, University of Cyprus, and CHIH MING TAN, Tufts University--A Contribution to the Empirics of Structural Change in Economic Growth

FRANCISCO ALCALÁ, Universidad de Murcia--Quantitative Growth versus Output Quality Upgrading: Stages of Development and the Effect of Inequality

ALESSANDRA BONFIGLIOLI, Institute for Economic Analysis (CSIC), and GINO GANCIA, CREI UPF and CEPR--Growth, Selection and Appropriate Contracts

DAVID CUBERES and MICHAL JERZMANOWSKI, Clemson University--Democracy, Diversification, and Growth Reversals

**Jan. 5, 8:00 am**

**ES**

## **Econometric Theory - Inference (C0)**

**Presiding:** HIDEHIKO ICHIMURA, University of Tokyo

DEBOPAM BHATTACHARYA and PASCALINE DUPAS, Dartmouth College--Nonparametric Inference on Optimal Treatment Allocation under Budget Constraints

KYOO IL KIM, University of Minnesota--Set Estimation and Inference with Models Characterized by Conditional Moment Inequalities

YOICHI ARAI and HIDEHIKO ICHIMURA, University of Tokyo--How to Account For the Dependence Structure For the Kernel Density Estimator?

YONGMIAO HONG, Cornell University and Xiamen University, and YOONJIN LEE, Indiana University--On the Efficiency of Generalized Likelihood Ratio Tests

**Jan. 5, 8:00 am**

**IAFFE**

**What Difference Does Gender Make for Economic Theory? (A0)**

**Presiding:** LOURDES BENERÍA, Cornell University

NANCY FOLBRE, University of Massachusetts--Gender, Care, and Living Standards

DEIRDRE MCCLOSKEY, University of Illinois-Chicago--Men and Women Talking: How Gender Talk Matters to an Economy

SAM ROSENBERG, Roosevelt University--Gender and Labor Market Segmentation Theory

ANN MARI MAY, University of Nebraska-Lincoln, and ROBERT WHAPLES, Wake Forest University--Are Disagreements among Male and Female Economists Marginal at Best?

**Discussants:** S. CHARUSHEELA, University of Nevada-Las Vegas.

SUSAN HIMMELWEIT, Open University, United Kingdom

LOURDES BENERÍA, Cornell University

**Jan. 5, 8:00 am**

**IBEFA**

**Banking and Regulation (G2)**

**Presiding:** MAHMOOD ZAIDI, University of Minnesota

PIERRE SIKLOS, Wilfrid Laurier University, and DIANA N. WEYMARK, Vanderbilt University--What Has Inflation Targeting Accomplished?

KASPER ROSZBACH, Sveriges Riksbank (Bank of Sweden), and LEONARD NAKAMURA, Federal Reserve Bank of Philadelphia--Credit Ratings and Bank Monitoring Ability

LARRY WALL, Federal Reserve Bank of Atlanta, GEORGE KAUFMAN, Loyola University of Chicago, and ELIJAH BREWER III, DePaul University--Bank Capital Ratios across Countries: Why Do They Vary?

SUMIT AGARWAL, Federal Reserve Bank of Chicago, SOUPHALA CHOMSISENGPHET, Office of the Comptroller of the Currency, and CHUNLIN LIU, University of Nevada-Reno--Consumer Bankruptcy and Default: The Role of Individual Social Capital Formation Characteristics

**Discussants:** A.G. MALLIARIS, Loyola University Chicago

HARVEY ROSENBLUM, Federal Reserve Bank of Dallas  
SCOTT FRAME, Federal Reserve Bank of Atlanta  
MASSIMILIANO DE SANTIS, Dartmouth College

**Jan. 5, 8:00 am**

**LERA**

**Markets Before Institutions? Global Perspectives on the Effects of Outsourcing and Offshoring**

**Presiding:** TANIA SABA, University of Montreal

PATRICE JALETTE, University of Montreal—Relocation of Production and Industrial Relations in Canadian Manufacturing

IAN GREER, Leeds University—Outsourcing Employment Services: an Anglo-German Comparison

MARK ANNER, Pennsylvania State University—The Impact of International Outsourcing on Wages and Unionization in Latin American Export Processing Zone

NATHAN LILLIE, University of Groningen—Finnish Trade Union Responses to Outsourcing in Shipbuilding and Construction

HYUNI KWON and SEONG-JAE CHO, Korea Labor Institute—Choice Between On-Site Subcontracting and the Use of Temps: a Comparative Study on Workforce Segmentation in Korean Auto and Banking

**Jan. 5, 8:00 am**

**LERA**

**The Non-Economic Benefits of Unions**

**Presiding:** ERIN JOHANSSON, American Rights at Work, AFL-CIO

HOYT WHEELER, University of South Carolina—Workplace Justice

ALISON MORANTZ, Stanford University School of Law—Workplace Safety and Health

NETSY FIRESTEIN, Labor Project for Working Families—Work and Family Balance

**Discussants:** HARLEY SHAIKEN, University of California-Berkeley

DANIEL GALLAGHER, James Madison University

**Jan. 5, 8:00 am**

**LERA**

**Mandatory Arbitration of Statutory Claims and Other Workplace Disputes: Enforceable/Desirable?**

**Presiding:** ANTHONY T. OLIVER, JR., Parker Milliken, Clark, O'Hara & Samuelian

EVERETT F. MEINERS, Parker, Milliken, Clark, O'Hara & Samuelian—The Enforceability of Mandatory Arbitration Agreements/Policies

MARIANNE REINHOLD, Reich, Adell & Cvitan

BONNIE CASTREY, Arbitrator/Mediator

E. GARY SPITKO, Santa Clara University—Pros and Cons of Proposed Legislation Banning Mandatory Arbitration Agreements

**Jan. 5, 8:00 am**  
**NAEE/NCEE**

**Topics in Economic Education (A2)**

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

TRIEN T. NGUYEN and ANGELA TRIMACHI, University of Waterloo--Active Learning in Introductory Economics: How Much Difference Do MyEconLab and Aplia Make?

MARK E. MCBRIDE, Miami University--Integrated Agent-Based Computational Economic in the Teaching of Principles of Microeconomics

PAT GANNON-LEARY, Northumbria University, and ELSA FONTAINHA, ISEG Technical University of Lisbon--Network Analysis of Virtual Communities of Learning of Economic Educators

BARBARA PHIPPS, NADIA KARDASH, and SVETLANA DEPLAZES, University of Kansas--Assessment of the Level of Economic Literacy among School Students in Kansas

**Discussants:** DANIEL TALLEY, Dakota State University  
LESTER HADSELL, State University of New York, College at Oneonta  
E. B. GENDEL, Woodbury University  
DENISE ROBSON, University of Wisconsin-Oshkosh

**Jan. 5, 8:00 am**  
**URPE**

**Debating Pluralism in Heterodox Economics (B5)**

**Presiding:** ERIK OLSEN, University of Missouri-Kansas City

FREDERIC S. LEE, University of Missouri-Kansas City--A Note on the Pluralism Debate in Heterodox Economics

ROBERT F. GARNETT, Texas Christian University—Pluralism, Academic Freedom, and Heterodox Economics

ANDREW MEARMAN, University of the West of England--Pluralism, Plurality, Heterodoxy and the Rhetoric of Distinction

ALAN FREEMAN, Birkbeck College, London, and ANDREW KLIMAN, Pace University--We Have Met the Enemy and He Is Us

**Discussants:** ZDRAVKA TODOROVA, Wright State University  
TERRENCE MCDONOUGH, National University of Ireland, Galway

**Jan. 5, 10:15 am**

**AEA**

**DATA WATCH: Data Initiatives**

**Presiding:** MARTIN BROWNING, Nuffield College, Oxford University

ORAZIO ATTANASIO, University College, London--Expectations and Perceptions in Developing Countries: Their Measurement and Their Use

ERNST FEHR, BJORN BARTLING, and DANIEL SCHUNK, University of Zürich--Measuring Preferences and Cognitive Skills across Generations

MARTIN BROWNING, Nuffield College, Oxford University, and THOMAS CROSSLEY, Cambridge University--When is it Better to Have Two Cheap, Noisy Measures Rather Than One Expensive, Accurate One?

**Discussants:** ADELIN DELAVANDE, Universidade Nova de Lisboa  
LISE VESTERLUND, University of Pittsburgh  
JAMES SMITH, Rand

**Jan. 5, 10:15 am**

**AEA**

**Household Heterogeneity in Financial Markets**

**Presiding:** MONIKA PIAZZESI, University of Chicago

LAURENT CALVET, Imperial College, JOHN CAMPBELL, Harvard University, and PAOLO SODINI, Stockholm University--Measuring the Financial Sophistication of Households

JONATHAN PARKER and ANNETTE VISSING-JORGENSEN, Northwestern University--Who Bears Aggregate Risk and How?

MONIKA PIAZZESI, University of Chicago, and MARTIN SCHNEIDER, New York University--Household Expectations and Household Finances

**Discussants:** DOUGLAS BERNHEIM, Stanford University  
FRANCISCO GOMES, London Business School  
LUIGI GUIISO, European University Institute

**Jan. 5, 10:15**

**AEA**

**Policies for Growth: What Have We Learned?**

**Presiding:** ANGUS DEATON, Princeton University

**From the World Bank's Growth Commission:**

MICHAEL SPENCE, Stanford University

MONTEK SINGH AHLUWALIA, Planning Commission of India

GOVERNOR ZHOU, People's Bank of China

**Commentators:**

KENNETH ROGOFF, Harvard University

RAGHURAM RAJAN, University of Chicago

ABHIJIT BANERJEE, Massachusetts Institute of Technology

ROSS LEVINE, Brown University

**Jan. 5, 10:15 am**

**AEA**

**Rationality in Consumer Credit Markets (D1)**

**Presiding:** DAVID LAIBSON, Harvard University

SUMIT AGARWAL, Federal Reserve Bank of Chicago, PAIGE MARTA SKIBA, Vanderbilt University, and JEREMY TOBACMAN, University of Pennsylvania--Consumer Cash Flow and the Costs of Liquidity: Evidence from Payday Loans, Pawnshops and Credit Cards

MARIANNE BERTRAND and ADAIR MORSE, University of Chicago--Financial Literacy, Cognitive Biases and Payday Lending

BOTOND KOSZEGI, University of California-Berkeley, and PAUL HEIDHUES, University of Bonn--Exploiting Naivete about Self-Control in the Credit Market

VICTOR STANGO and JON ZINMAN, Dartmouth College--Does Mental Accounting Actually Matter for Spending Control? Field Evidence from Payment and Portfolio Choices

**Discussants:** JON LEVIN, Stanford University

NAVA ASHRAF, Harvard University

TED O'DONOGHUE, Cornell University

BETH KISER, Federal Reserve Board

**Jan. 5, 10:15 am**

**AEA**

**Human Capital Acquisition**

**Presiding:** KRISTIN BUTCHER, Wellesley College

CYNTHIA BANSACK and BRIAN CHEZUM, St. Lawrence University--How Do Remittances Impact Human Capital Formation of School Age Boys and Girls? A Longitudinal Analysis Using the Nepal Living Standards Survey

STACEY H. CHEN, Royal Holloway, University of London, YEN-CHIEN CHEN, National Taiwan University, and JIN-TAN LIU, National Taiwan University and NBER--Rivalry and Spillover Effects of Male Siblings on Women's Education

AMALIA R. MILLER, University of Virginia--Motherhood Delay and the Human Capital of the Next Generation

JOSEPH J. SABIA, University of Georgia, and DANIEL I. REES, University of Colorado-Denver and Health Sciences Center--The Effect of Sexual Abstinence on the Educational Attainment of Females

**Discussants:** LAUREN MALONE, CNA Corporation  
DEBORAH REED, Public Policy Institute of California  
MELINDA PITTS, Federal Reserve Bank of Atlanta  
NIELS-HUGO BLUNCH, Washington and Lee University

**Jan. 5, 10:15 am**  
**AEA**

### **Socioeconomic Determinants of Health (I1)**

**Presiding:** TED JOYCE, Baruch College and NBER

EMILIA SIMEONOVA, Columbia University--Doctors, Patients, and the Racial Mortality Gap: What Are the Causes?

AMITABH CHANDRA, Harvard University and NBER, and JONATHAN SKINNER, Dartmouth College and NBER--Who You Are and Where You Live: Socioeconomic gradients and the Geography of Mortality

DAVID CUTLER, Harvard University and NBER, FABIAN LANGE, Yale University, ELLEN MEARA, Harvard University and NBER, and SETH RICHARDS, NBER--Can Educational Gradients in Smoking and Obesity Explain Educational Gradients in Mortality?

WILLIAM EVANS, University of Notre Dame and NBER, and TIMOTHY MOORE, University of Maryland--Liquidity, Activity, Mortality

**Discussants:** ELLEN MEARA, Harvard University and NBER  
ADRIANA-LLERAS MUNY, Princeton University and NBER  
TED JOYCE, Baruch College and NBER  
MEL STEPHENS, Carnegie-Mellon University and NBER

**Jan. 5, 10:15 am**  
**AEA**

## **Marriage and Divorce (J1)**

**Presiding:** ROBERT J. WILLIS, University of Michigan

MARISTELLA BOTTICINI, Boston University, Collegio Carlo Alberto, and University of Torino--  
Multidimensional Matching in Renaissance Tuscan Marriage Markets

MARCO FRANCESCONI and ABHINAY MUTHOO, University of Essex--Child Custody after Divorce:  
Theory and Evidence

SHELLY LUNDBERG, University of Washington, and ROBERT A. POLLAK, Washington University-St.  
Louis--Bargaining in Marriage, Sorting in the Marriage Market, and the Incentives to Accumulate Human  
Capital

DUNCAN THOMAS, Duke University--Marriage and Preferences

**Discussants:** BETSEY STEVENSON, University of Pennsylvania

GARY S. BECKER, University of Chicago

JERE R. BEHRMAN, University of Pennsylvania

TED BERGSTROM, University of California-Santa Barbara

**Jan. 5, 10:15 am**

**AEA**

## **Social Networks, Coordination, and Herd Behavior (D8)**

**Presiding:** SHARON HARRISON, Barnard College, Columbia University

BENJAMIN GOLUB, California Institute of Technology, and MATTHEW JACKSON, Stanford University--  
Naive Learning in Social Networks: Convergence, Influence, and the Wisdom of Crowds

ALBERTO BISIN, New York University, and ONUR OZGUR, University of Montreal--Social Interactions  
and Selection

BOGACHAN CELEN, Columbia University--On Coordination, Learning and Delay

SHACHAR KARIV, University of California-Berkeley--Overconfidence and Informational Cascades

**Discussants:** SHACHAR KARIV, University of California-Berkeley

GIORGIO TOPA, Federal Reserve Bank of New York

JOHN DUFFY, University of Pittsburgh

CHRISTOPHER CARROLL, Johns Hopkins University

**Jan. 5, 10:15 am**

**AEA**

## **Special Topics on the Housing Market (E3)**



**Presiding:** DEAN CORBAE, University of Texas-Austin

DEAN CORBAE, University of Texas-Austin, and ERWAN QUINTIN, Federal Reserve Bank of Dallas--To ARM or not to ARM: Contract Choice as a Signal

FRANCOIS ORTALO-MAGNE, University of Wisconsin-Madison, and ANDREA PRAT, London School of Economics--Spatial Asset Pricing: a First Step

JACK FAVILUKIS, London School of Economics, SYDNEY LUDVIGSON, and STIJN VAN NIEUWERBURGH, New York University--The Marginal Propensity to Consume Out of Housing Wealth in General Equilibrium

ETHAN COHEN-COLE, Federal Reserve Bank of Boston, and ENRIQUE MARTINEZ-GARCIA, Federal Reserve Bank of Dallas--Housing Prices, Property Taxes and Neighborhood Relocation

**Discussants:** ERWAN QUINTIN, Federal Reserve Bank of Dallas

JOAO COCCO, London Business School

MORRIS DAVIS, University of Wisconsin-Madison

PEDRO SILOS, Federal Reserve Bank of Atlanta

**Jan. 5, 10:15 am**

**AEA**

**Wage Dynamics in Europe: Micro Evidence (J3)**

**Presiding:** FRANK SMETS, European Central Bank

ANABELA CARNEIRO, Universidade do Porto, PAULO GUIMARÃES, Darla Moore School of Business, and PEDRO PORTUGAL, Bank of Portugal--Real Wages and the Business Cycle: Accounting for Worker and Firm Heterogeneity

PHILIP DU CAJU, CATHERINE FUSS, and LADISLAV WINTR, National Bank of Belgium--Understanding Sectoral Differences in Downward Real Wage Rigidity: Workforce Composition, Competition, Technology and Institutions

MARTINE DRUANT, National Bank of Belgium, SILVIA FABIANI, Bank of Italy, GABOR KEZDI, Central European Bank, ANA LAMO, European Central Bank, FERNANDO MARTINS, Bank of Portugal, and ROBERTO SABBATINI, Bank of Italy--How Are Firm's Wages and Prices Linked? Survey Evidence in Europe

REBEKKA CHRISTOPOULOU, Hellenic Observatory, LSE, JUAN FRANCISCO JIMENO, Bank of Spain, and ANA LAMO, European Central Bank--Changes in the Wage Distributions of European: The Impact of Institutions and Macroeconomic Trends

**Discussants:** THOMAS LEMIEUX, University of British Columbia

MARK SCHWEITZER, Federal Reserve Bank of Kansas City

ALAN KRUEGER, Princeton University

DAVID AUTOR, Massachusetts Institute of Technology

**Jan. 5, 10:15 am**

**AEA**

### **The Subprime Mortgage Crisis (G2)**

**Presiding:** JANET YELLEN, Federal Reserve Bank of San Francisco

PAUL WILLEN, Federal Reserve Bank of Boston, KRIS GERARDI, and ADAM SHAPIRO, Boston University--Subprime Outcomes: Risky Mortgages, Homeownership Experiences, and Foreclosures

CHRISTOPHER MAYER, Columbia University, KAREN PENCE, and SHANE SHERLUND, Federal Reserve Board--The Subprime Mortgage Crisis: Underwriting, Mortgage Innovation, and Defaults

DIANA HANCOCK and WAYNE PASSMORE, Federal Reserve Board--The Subprime Mortgage Crisis, Financial Stability, and the Option to Repurchase Your Mortgage at Market Value

YONGHENG DENG, University of Southern California, STUART GABRIEL, University of California-Los Angeles, and ANTHONY SANDERS, Arizona State University--CDO Market Implosion: Implications for the Pricing of Real Estate Asset-Backed Securities

**Discussants:** BRENT AMBROSE, Pennsylvania State University

SCOTT FRAME, Federal Reserve Bank of Atlanta

JIM WILCOX, University of California-Berkeley

MARK FLANNERY, University of Florida

**Jan. 5, 10:15 am**

**AEA**

### **Productivity in Hospitals and Schools: The Role of Management Practices (I0)**

**Presiding:** TIM BESLEY, London School of Economics

NICHOLAS BLOOM, Stanford University, STEPHAN SEILER, and JOHN VAN REENEN, London School of Economics--Management Matters in Hospitals

CAROLINE HOXBY, Stanford University--Managing under the Microscope: Charter School Management and Performance

TIM BESLEY, London School of Economics, and STEVE MACHIN, University College London--Are Public Sector CEOs Different? Leadership Wages and Performance in Schools

ERIK HANUSHEK, Stanford University, and STEVEN RIVKIN, Amherst College--Do Principals Influence Student Performance?

**Discussants:** CAROL PROPPER, University of Bristol

DARON ACEMOGLU, Massachusetts Institute of Technology

PHILIPPE AGHION, Harvard University

RICHARD FREEMAN, Harvard University

**Jan. 5, 10:15 am**

**AEA**

**Linkages Between Macroeconomics and Finance (F4)**

**Presiding:** STIJN CLAESSENS, International Monetary Fund

STIJN CLAESSENS, AYHAN KOSE, and MARCO TERRONES, International Monetary Fund—What Happens During Recessions, Crunches and Busts?

ENRIQUE MENDOZA, University of Maryland –Sudden Stops, Financial Crises and Leverage: A Fisherian Deflation of Tobin’s Q

ASHLEY TAYLOR, London School of Economics--Trade, Finance and Productivity: A Heterogeneous Firm Approach

**Discussants:** FRANCIS DIEBOLD, University of Pennsylvania

KIM RUHL, University of Texas-Austin

KALINA MANOVA, Stanford University

**Jan. 5, 10:15 am**

**AEA**

**New Thinking about Income Redistribution (H2)**

**Presiding:** ERZO F.P. LUTTMER, Harvard University

N. GREGORY MANKIW and MATTHEW WEINZIERL, Harvard University--The Optimal Taxation of Height: A Case Study of Utilitarian Income Redistribution

ALBERTO ALESINA, Harvard University, ANDREA ICHINO, University of Bologna, and LOUKAS KARABARBOUNIS, Harvard University--Gender Based Taxation and the Division of Family Chores

ERZO F.P. LUTTMER and RICHARD J. ZECKHAUSER, Harvard University--Schedule Selection by Agents: from Price Plans to Tax Tables

DAVID LEE, Princeton University, and EMMANUEL SAEZ, University of California-Berkeley--Optimal Minimum Wage in Competitive Labor Markets

**Discussants:** ALAN AUERBACH, University of California-Berkeley

STEFANIA ALBANESI, Columbia University

STEPHEN COATE, Cornell University

WOJCIECH KOPCZUK, Columbia University

**Jan. 5, 10:15 am**

**AEA**

**Displaced Workers, Unemployment, and Unemployment Insurance**

**Presiding:** TILL VON WACHTER, Columbia University

KENNETH COUCH, University of Connecticut, NICHOLAS JOLLY, and DANA PLACZEK, Connecticut Department of Labor--Earnings of Displaced Workers and the Business Cycle: An Analysis Using Administrative Data

MARIO CENTENO and ALVARO NOVO, Banco de Portugal--Taking the Most Out of Unemployment Insurance under Nonstationary Job Search: Unemployment Duration, Reemployment Wages and Job Tenure

MARCO CALIENDO, KONSTANTINOS TATSIRAMOS, and ARNE UHLENDORFF, IZA Bonn--An Analysis of Unemployment Duration and Employment Stability Based on a Regression-Discontinuity Approach

ALVARO NOVO, Banco de Portugal & ISEGI, Universidade Nova de Lisboa, and ANDRE SILVA, Universidade Nova de Lisboa--The Increase in Duration of Unemployment Benefits: Confronting Data and the Predictions of an Equilibrium Search Model

**Discussants:** PATRICIA ANDERSON, Dartmouth College  
BRIAN MCCALL, University of Michigan

**Jan. 5, 10:15 am**  
AEA

### **Financing Innovation and Venture Capital (G2)**

**Presiding:** DIRK BERGEMANN, Yale University

ROBERT HALL, Hoover Institution, Stanford University, CHARLOTTE PACE, and SUSAN WOODWARD--The Incentives to Start New Companies: Evidence from Venture Capital

LINDA YUET-YEE WONG, University of Iowa and Binghamton University--Learning and Uncertainty in Venture Capital Investment

RANDALL WRIGHT, University of Pennsylvania, and RAFAEL SILVIERA--The Venture Capital Cycle

KATRIN TINN, Stockholm School of Economics--Technology Adoption with Exit in Imperfectly Informed Equity Markets

**Discussants:** STEVEN KAPLAN, University of Chicago  
HOLGER MUELLER, New York University  
DIRK BERGEMANN, Yale University

**Jan. 5, 10:15 am**  
AEA

### **Political Economy in Development**

**Presiding:** SHAWN COLE, Harvard Business School

PAUL COLLIER, University of Oxford, and PEDRO VICENTE, University of Oxford--Votes and Violence: Experimental Evidence from a Nigerian Election

SEBASTIAN VOLLMER and MARIA ZIEGLER, University of Goettingen--Political Institutions and Human Development: Does Democracy Fulfil Its “Constructive” and “Instrumental” Role?

MARCUS ALEXANDER, Harvard University, MATTHEW HARDING, Stanford University, and CARLOS LAMARCHE, University of Oklahoma--The Political Economy of Heterogeneous Development: Quantile Effects of Income and Education

SHAWN COLE, Harvard Business School, ANDREW HEALY, Loyola Marymount University, and ERIC WERKER, Harvard Business School--Do Voters Appreciate Responsive Governments? Evidence from Indian Disaster Relief

**Discussant:** BEN OLKEN, Harvard University

**Jan. 5, 10:15 am**  
**AEA**

### **Empirical Investigations of Non-Neoclassical Behavior**

**Presiding:** NICOLE MAESTAS, Rand Corporation

GUIDO HEINECK, University of Erlangen-Nuremberg--Does It Pay To Be Nice? Personality and Earnings in the UK

OZKAN EREN, University of Nevada-Las Vegas--Ability and Self-Employment: Evidence from the NELS

THOMAS SIEDLER, DIW Berlin and University of Essex--Right-Wing Extremist Attitudes: Intergenerational Transmission and Socioeconomic Channels

SEO YEON HONG, Rand Corporation, PINAR KARACA-MANDIC, University of Minnesota, and NICOLE MAESTAS, Rand Corporation--Peer Groups and Employment Outcomes: Quasi-Experimental

**Discussants:** ALEXANDRE MAS, University of California-Berkeley  
JOHN DINARDO, University of Michigan (unconfirmed)  
JESSE ROTHSTEIN, Princeton University

**Jan. 5, 10:15 am**  
**AFA**

### **Behavioral Finance: Do Behavioral Biases Matter in Markets? (G1)**

**Presiding:** ULRIKE MALMENDIER, University of California-Berkeley

HONGJUN YAN, Yale University--Is Noise Trading Cancelled Out by Aggregation?

WARREN B. BAILEY, Cornell University, ALOK KUMAR, University of Texas-Austin, and DAVID NG, Cornell University--Behavioral Biases and Mutual Fund Clienteles

LEONID KOGAN, STEPHEN A. ROSS, JIANG WANG, Massachusetts Institute of Technology, and  
MARK M. WESTERFIELD, University of Southern California--Market Selection

**Discussants:** MARKUS BRUNNERMEIER, Princeton University  
MALCOLM BAKER, Harvard Business School  
STEFAN NAGEL, Stanford University

**Jan. 5, 10:15 am**  
**AFA**

### **Corporate Governance Regulation (G3)**

**Presiding:** LUCY WHITE, Harvard Business School

JIE CAI and RALPH A. WALKLING, Drexel University--Shareholders' Say on Pay: Does it Create Value?

ANDY (YOUNG HAN) KIM, University of Minnesota-Twin Cities--Effectiveness of the Sarbanes Oxley Act  
on Corporate Governance: Evidence from Executive Turnover

FRANCOIS BROCHET, Harvard Business School--Information Content of Insider Trades: Before and after  
the Sarbanes-Oxley Act

**Discussants:** YAEL HOCHBERG, Northwestern University  
PAOLO VOLPIN, London Business School  
YANIV GRINSTEIN, Cornell University

**Jan. 5, 10:15 am**  
**AFA**

### **Diversification and Internal Capital Markets (G3)**

**Presiding:** BELEN VILLALONGA, Harvard Business School

MARKUS GLASER, University of Mannheim, FLORENCIO LOPEZ DE SILANES, EDHEC Business  
School and ZACHARIAS SAUTNER, University of Amsterdam--Looking Inside a Conglomerate: Efficiency  
of Internal Capital Allocation and Managerial Power within a Firm

GABRIEL NATIVIDAD, New York University--The Organizational Efficiency of Internal Capital Markets

JOHN HUND, Tulane University, DONALD MONK, Securities and Exchange Commission, and SHERI  
TICE, Tulane University--Discounting the Discount: Diversification and Growth Rate Uncertainty

SHENG HUANG, Washington University-St. Louis--CEO Characteristics, CEO-Firm Match and Corporate  
Refocus Value

**Discussants:** AMIT SERU, University of Chicago  
TONI WHITED, University of Wisconsin-Madison

VOJISLAV MAKSIMOVIC, University of Maryland  
YUHAI XUAN, Harvard Business School

**Jan. 5, 10:15 am**  
**AFA**

### **Earnings Information and Earnings Management (G3)**

**Presiding:** DEVIN SHANTHIKUMAR, Harvard Business School

JIE CHEN, Carnegie Mellon University, ZHAOYANG GU, University of Minnesota-Twin Cities, and YI TANG, Fordham University--Causes or Consequences? Earnings Management Around Seasoned Equity Offerings

ANTON MIGLO, University of Guelph--Can Earnings Manipulation Create Value?

JOSEPH ENGELBERG, Northwestern University--Costly Information Processing: Evidence from Earnings Announcements

**Discussants:** JENNIFER JUERGENS, Arizona State University  
SIEW HONG TEOH, University of California-Irvine  
ANNA SCHERBINA, University of California-Davis

**Jan. 5, 10:15 am**  
**AFA**

### **Hedge Funds (G3)**

**Presiding:** MILA GETMANSKY, University of Massachusetts-Amherst

CHRISTOF W. STAHEL, George Mason University, RENÉ M. M. STULZ, Ohio State University, and NICOLE M. BOYSON, Northeastern University--Hedge Fund Contagion and Liquidity

RAJESH K. AGGARWAL, University of Minnesota-Twin Cities, and PHILIPPE JORION, University of California-Irvine--The Performance of Emerging Hedge Fund Managers

SHERIDAN TITMAN, University of Texas-Austin, and CRISTIAN IOAN TIU, State University of New York-Buffalo--Do the Best Hedge Funds Hedge?

**Discussants:** ANDREW LO, Massachusetts Institute of Technology  
WILLIAM GOETZMANN, Yale School of Management  
BING LIANG, University of Massachusetts-Amherst

**Jan. 5, 10:15 am**  
**AFA**

### **Preferences and Portfolio Choice (G1)**

**Presiding:** JENNIFER CARPENTER, New York University

HONG LIU, TODD A. GORMLEY, and GUOFU ZHOU, Washington University-St. Louis--Limited Participation and Consumption-Saving Puzzles: A Simple Explanation

SKANDER VAN DEN HEUVEL, Federal Reserve Board--Temporal Risk Aversion and Asset Prices

SINAN TAN, Fordham University--The Role of Options in Long Horizon Portfolio Choice

**Discussants:** ANTHONY LYNCH, New York University

STANLEY ZIN, Carnegie Mellon University

RALPH KOIJEN, University of Chicago

**Jan. 5, 10:15 am**

**AREUEA**

### **Neighborhood Choice**

**Presiding:** WILLIAM STRANGE, University of Toronto

INGRID GOULD ELLEN and KATHERINE O'REGAN, New York University--The Dynamics of Neighborhood Change: Who Moves Into and Out of Improving Neighborhoods?

RON CHEUNG, Florida State University--The Effect of Private Governments on the Local Revenue Structure

RICHARD W. MARTIN, University of Georgia--The Incidence and Persistence of Gentrification in American Cities

JUNFU ZHANG, Clark University--Tipping and Residential Segregation: A Unified Schelling Model

**Discussants:** STUART ROSENTHAL, Syracuse University

LEAH BROOKS, McGill University

ROBERT MCMILLAN, University of Toronto

ROBERT HELSLEY, University of British Columbia

**Jan. 5, 10:15 am**

**AREUEA**

### **Institutional Investments in Real Estate Portfolio**

**Presiding:** BARBARA BUKHVALOVA, Norwegian School of Management

SHAUN A. BOND, University of Cincinnati, and PAUL MITCHELL, Paul Mitchell Real Estate Consulting--Alpha and Persistence in Real Estate Fund Management Performance

PAUL ANGLIN, University of Guelph, and YANMIN GAO, University of Alberta--Integrating Illiquid Assets into the Portfolio Decision Process



JIM CLAYTON, Pension Real Estate Association--Pension Fund Allocations to Equity Real Estate: Private versus Public Investment Strategies

KIAT-YING SEAH, National University of Singapore, and JAMES D. SHILLING, DePaul University--Pension Plan Allocation to Real Estate when Plan Trustees have Reputational Utility

**Discussants:** KEVIN CHIANG, University of Vermont  
FRANCIS LONGSTAFF, University of California-Los Angeles  
SIMON STEVENSON, City University  
ERASMO GIAMBONA, University of Amsterdam

**Jan. 5, 10:15 am**  
**ACES**

**Trade and Investment with Transition and Developing Economies: China and India (F2)**

**Presiding:** K.C. FUNG, University of California-Santa Cruz

LAWRENCE J. LAU, Stanford University and Chinese University of Hong Kong, XIKANG CHEN, Academy of Mathematics and Systems Science, Chinese Academy of Sciences, and LEONARD K. CHENG, Hong Kong University of Science and Technology--Estimates of U.S.-China Trade Balances in Terms of National Value Added

JUDITH DEAN, U.S. International Trade Commission, K.C. FUNG, University of California-Santa Cruz, and ZHI WANG, U.S. International Trade Commission--Measuring Vertical Specialization of Chinese Trade

ROBERT KOOPMAN, U.S. International Trade Commission, ZHI WANG, U.S. International Trade Commission, and SHANG-JIN WEI, Columbia University--Foreign and Domestic Value-Added in Chinese Gross Exports

ALICIA GARCIA-HERRERO, BIS and BBVA, and K.C. FUNG, University of California-Santa Cruz--Where are Chinese and Indian Investors Going and Why?

**Discussants:** JUDY DEAN, U.S. International Trade Commission  
SHANG-JIN WEI, Columbia University  
ALICIA GARCIA-HERRERO, BIS and BBVA  
LEONARD K. CHENG, Hong Kong University of Science and Technology

**Jan. 5, 10:15 am**  
**AFEE**

**Technology, Inequality and Public Policy (B5)**

**Presiding:** CHRISTOPHER BROWN, Arkansas State University

GIOVANNI DOSI, Scuola Superiore Sant'Anna and 2009 AFEE Ayres Scholar—Missing Elements, “Heroic” Simplifications: Urgent Challenges for Evolutionary Theory

CHRISTOPHER BROWN, Arkansas State University--Technology Transfer as Driver of Inequality: Another Consequence of Bayh-Dole?

VICTOR PELAEZ, Federal University of Paraná, and LETÍCIA RODRIGUES DA SILVA, National Sanitary Inspection Agency--Issues Concerning A Sustainable Regulatory Body For Gmos In Brazil

ALAN HUTTON, Glasgow Caledonian University--Competition, Consumer Choice and Rising Inequality: Energy Market Liberalization and Fuel Poverty in Britain

OLIVIER BRETTE, National Institute of Applied Science (INSA)--Bringing Down Territorial Inequalities in the Knowledge-Based Economy: An Evolutionary Institutional Approach

**Discussants:** ANNA KLIMINA, University of Saskatchewan

**Jan. 5, 10:15 am**

**AFEE**

**Understanding the Persistence Of Inequality: Toward the Development of New Analytical Approaches (O1)**

**Presiding:** PHILIP ARESTIS, University of Cambridge

ALVARO ANGERIZ, University of London, PHILIP ARESTIS, University of Cambridge, and SHANTI P. CHAKRAVARTY, Bangor University--Inequality Adjusted Growth Rates in Developing Countries

JAMES K. GALBRAITH, University of Texas-Austin--Inequality, Unemployment and Growth: New Measures for Old Controversies

AQIB ASLAM, LUISA CORRADO, and EMILIANO SANTORO, University of Cambridge--Measures of Inequality and Well-Being across Europe

GIUSEPPE FONTANA, University of Leeds, and ABHINAV SRIVASTAVA, Federation of Indian Chambers of Commerce and Industry--A Human Capital Approach to Inequalities: The Case of the East Asian Miracles

WOLFRAM ELSNER and TORSTEN HEINRICH, University of Bremen--The Persistent Diversity of Capitalism: Why Size May Matter-- On the Co-Evolution of Institutions and "Meso"-Sized Networks

**Discussant:** ANNA KLIMINA, University of Saskatchewan

**Jan. 5, 10:15 am**

**ASE**

**Topics in Social Economics and Political Economy (D6)**

**Presiding:** WILFRED DOLFSMA, University of Groningen

JANET SPITZ, College of Saint Rose--Using Capitalism for Economic Justice: Brewery CEO Women Reconstruct Capitalism to Challenge Stereotypical Gender Roles

IAN MACPHERSON, University of Victoria, Canada--The Social Economy and Economics: Perspectives from a Non-economist

HAMID HOSSEINI, King's College--Unfettered Capitalism: Why It is Neither Efficient Nor Just

PHILLIP ANTHONY O'HARA, Curtin University--Love, Intimacy, Sex and the Principles of Social and Political Economy

RAFAT FAZELI, University of Redlands, and REZA FAZELI, California State University-Fullerton—The Welfare State, Social Justice, and Economic Performance: A Tale of Three Countries: The United States, the United Kingdom, and Canada

**Discussants:** JOAN OSBORNE, Palo Alto College  
WILFRED DOLFSMA, University of Groningen

**Jan. 5, 10:15 am**  
**ASGE/IAFFE**

**Time Use, Unpaid Work, and Public Policy (D1)**

**Presiding:** ELEANOR BROWN, Pomona College

HITOMI KOMATSU, American University, IMRAAN VALODIA, University of KwaZuluNatal, and MARIA FLORO, American University--Gender, Unemployment and Underemployment in South Africa Reexamined: What Time Use Data Reveal

IRENE VAN STAVEREN, Institute of Social Studies, The Netherlands, and CAREN GROWN, American University--A Macroeconomic Model of Unpaid Work and Care

ELENA BARDASI and QUENTIN WODON, World Bank--Time Poverty: Alternative Measurement Approaches

SRIPAD MOTIRAM and LARS OSBERG, Dalhousie University--Tasks and Opportunities – Who Does What in Indian Families?

**Discussants:** NANCY FOLBRE, University of Massachusetts-Amherst  
DIANE ELSON, University of Essex, UK  
SUE HIMMELWEIT, Open University, UK

**Jan. 5, 10:15 am**  
**AERE**

**Contributions in Natural Resource Management (Q2)**

**Presiding:** GEOFFREY HEAL, Columbia University

PAUL J. FERRARO, Georgia State University--Common Pool Resource Management without Prices: A Large-Scale Randomized Experiment to Test the Effects of Information, Moral Suasion and Social Norms

DAVID J. LEWIS, University of Wisconsin-Madison, ANDREW J. PLANTINGA, Oregon State University, ERIK NELSON, Natural Capital Project, and STEPHEN POLASKY, University of Minnesota--The Efficiency of Voluntary Incentive Policies for Preventing Biodiversity Loss

ROBERT T. DEACON, CHRISTOPHER COSTELLO, and DOMINIC P. PARKER, University of California-Santa Barbara--The Efficiency Gains from Coordinating Effort in a Fishery, with Evidence from the Chignik Salmon Cooperative

MARTIN D. SMITH, Duke University--Combining Property Rights and Landings Taxes to Mitigate the Ecological Impacts of Fishing

**Discussants:** MICHAEL K. PRICE, University of Tennessee  
JAMES W. BOYD, Resources for the Future  
QUINN WENINGER, Iowa State University  
MATTHEW A. TURNER, University of Toronto

**Jan. 5, 10:15 am**  
**AFE**

### **Dynamics and Corporate Finance (G3)**

**Presiding:** HAYNE LELAND, University of California-Berkeley

NENG WANG, Columbia University, PETER DEMARZO, Stanford University, MICHAEL FISHMAN, and ZHIGUO HE, Northwestern University--Dynamic Agency and the Q Theory of Investment

JOSEF ZECHNER, University of Vienna, and THOMAS DANGL, Vienna University of Technology--Debt Maturity and the Dynamics of Leverage

MODUPE WINTOKI, JAMES LINCK, and JEFFRY NETTER, University of Georgia--Endogeneity and the Dynamics of Corporate Governance

**Discussants:** CHRISTOPHER HENNESSY, University of California-Berkeley.  
YULIY SANNIKOV, New York University  
JEFFREY COLES, Arizona State University

**Jan. 5, 10:15 am**  
**ES**

### **Forensic Economics (K4)**

**Presiding:** JUSTIN WOLFERS, University of Pennsylvania

ERIC ZITZEWITZ, Dartmouth College--An Eliot Effect? Prosecutorial Discretion in Mutual Fund Settlement Negotiations, 2003-7

STEFANO DELLAVIGNA, University of California-Berkeley, and ELIANA LA FERRARA, Università Bocconi and IGER--Detecting Illegal Arms Trade

CHANG-TAI HSIEH, EDWARD MIGUEL, University of California-Berkeley, DANIEL ORTEGA, Instituto de Estudios Superiores de Administracion, and FRANCISCO RODRÍGUEZ, Wesleyan University--The Price of Political Opposition: Evidence from Venezuela's Maisanta

GAURI KARTINI SHASTRY, University of Virginia, and LEIGH L. LINDEN, Columbia University--Identifying Agent Discretion: Exaggerating School Attendance in Response to a Conditional School Nutrition Program

**Jan. 5, 10:15 am**

**ES**

**Political Economy (H3)**

**Presiding:** JON SONSTELIE, University of California-Santa Barbara

DANIELE COEN-PIRANI, Carnegie Mellon University--Immigration and Spending on Public Education: California, 1969-1999

DENNIS EPPLE, Carnegie Mellon University, RICHARD ROMANO, University of Florida, and HOLGER SIEG, Carnegie Mellon University--The Dynamics of Metropolitan Communities

MASSIMO MORELLI, Columbia University, HUANXING YANG, and LIXIN YE, Ohio State University--Competitive Nonlinear Taxation and Constitutional Choice

ALVIN MURPHY, Duke University--A Dynamic Model of Housing Supply

**Jan. 5, 10:15 am**

**ES**

**Plenary Session: Empirical Microeconomics (D0)**

**Presiding:** PETRA ELISABETH TODD, University of Pennsylvania

MOSHE BUCHINSKY, University of California-Los Angeles

CHRISTOPHER R. TABER, University of Wisconsin-Madison

**Jan. 5, 10:15 AM**

**ES**

**Social Interactions (Z1)**

**Presiding:** STEVEN N. DURLAUF, University of Wisconsin-Madison

EMIN DOKUMACI and WILLIAM H. SANDHOLM, University of Wisconsin--Schelling Redux: An Evolutionary Dynamic Model of Residential Segregation

MICHAEL DAVID KOENIG, STEFANO BATTISTON, MAURO NAPOLETANO, and FRANK SCHWEITZER, ETH Zurich--Efficiency and Stability of Dynamic Innovation Networks

DAVID A. MILLER, University of California-San Diego, and JEREMY FOX, University of Chicago--Emergent networks in dynamic strategic settings

DENNIS O'DEA, University of Illinois--Heterogeneity in Social Networks and the Classical Theory of Public Goods

**Jan. 5, 10:15 am**  
**ES**

**Monetary Economics and Policy (E4)**

**Presiding:** NOAH WILLIAMS, University of Wisconsin

JOHN B. TAYLOR, Stanford University, and JOHN C. WILLIAMS, Federal Reserve Bank of San Francisco--A Black Swan in the Money Market

JEAN BOIVIN, HEC Montreal, and MARC GIANNONI, Columbia University--Optimal Monetary Policy in a Data-Rich Environment

THOMAS D. TALLARINI, JR., Federal Reserve Board-- Inflation Stabilization and Welfare (and Model Uncertainty)

NOAH WILLIAMS, University of Wisconsin--Interest Rate Rules, Inflation Risk, and Multiple Equilibria

**Jan. 5, 10:15 am**  
**ES**

**Empirical Monetary Economics (E4)**

**Presiding:** JAMES D. HAMILTON, University of California-San Diego

S. BORAGAN ARUOBA, University of Maryland, and FRANK SCHORFHEIDE, University of Pennsylvania--Insights from an Estimated Search-Based Monetary Model with Nominal Rigidities

JAMES D. HAMILTON, University of California-San Diego--Daily Monetary Policy Shocks and the Delayed Response of New Home Sales

MARCO DEL NEGRO, Federal Reserve Bank of New York, and FRANK SCHORFHEIDE, University of Pennsylvania--Forming Priors for DSGE Models (and How It Affects the Assessment of Nominal Rigidities)

KARSTEN JESKE, Federal Reserve Bank of Atlanta, and ZHENG LIU, Emory University--Should the Central Bank be Concerned about Housing Prices?

**Jan. 5, 10:15 am**  
**ES**

## **Elections and Redistribution (D7)**

**Presiding:** SCOTT E. PAGE, University of Michigan

JOSEP M. COLOMER, Universitat Pompeu Fabra and CSIC, and HUMBERTO LLAVADOR, Universitat Pompeu Fabra--An Agenda-Setting Model of Electoral Competition

STEVEN CALLANDER, Northwestern University--Searching for Good Policies: Repeated Elections, Learning, and Policy Dynamics

BRUNO STRULOVICI, Oxford University and Northwestern University--Voting and Experimentation

MATTEO CERVELLATI, University Bologna, JOAN ESTEBAN, IAE Barcelona, and LAURENCE KRANICH, University at Albany--Work Values, Endogenous Sentiments and Redistribution

**Jan. 5, 10:15 am**  
**HERO**

## **Economic Analysis of Provider Investment and Market Development**

**Presiding:** DANIEL KESSLER, Stanford University and NBER

CAROL SIMON, Abt Associates and Boston University, LAUREN SMITH, Boston University, WILLIAM D. WHITE, Cornell University, ALYSSA POZNIAK, and ANDREW JOHNSON, Abt Associates--The Effect of Physician Practice Organizational Form on Physician Behavior and Adoption of Health Information Technology

JONATHAN KETCHAM, Arizona State University, PIERRE LEGER, HEC Montreal, and CLAUDIO LUCARELLI, Cornell University--Hospital-Physician Gainsharing

STEPHEN T. PARENTE and ROBERT J. TOWN, University of Minnesota--Retail Clinics: Substitutes or Complements to Physician Services?

**Discussants:** GAUTAM GOWRISANKARAN, University of Arizona and NBER  
ROBERT HUCKMAN, Harvard University and NBER  
BARTON HAMILTON, Washington University

**Jan. 5, 10:15 am**  
**LERA**

## **Collective Bargaining and Economic Transition - Three Industry Studies**

**Presiding:** ROSEMARY BATT, Cornell University

PAUL F. CLARK, Pennsylvania State University—Collective Bargaining in American Hospitals: The Response of Nurses' Unions to the Crisis in American Health Care

RICHARD BLOCK, Michigan State University—Collective Bargaining and Economic Change in the U.S.

Automobile Assembly Industry

DALE BELMAN, Michigan State University—Construction Industry Labor Relations since 2000

**Discussants:** FRANCOISE CARRÉ, University of Massachusetts-Boston  
JOEL S. YUDKEN, High Road Strategies, LLC

**Jan. 5, 10:15 am**

**LERA**

**San Francisco and the New Social Compact**

**Presiding:** DAVID WEINBERG, Federal Mediation and Conciliation Service

MAYOR GAVIN NEWSOME, City of San Francisco  
KEN JACOBS, University of California-Berkeley  
JIM WUNDERMAN, Bay Area Council  
MIKE CASEY, UNITE/HERE Local 2

**Jan. 5, 10:15 am**

**LERA**

**LERA Refereed Papers**

**Presiding:** MARK STUART, University of Leeds

KEVIN NEUMAN, University of Wisconsin-Stevens Point— Are Retirees Satisfied and for How Long? The Effect of Union Membership, Job Characteristics, and Retirement Duration

BARBARA RAU, University of Wisconsin-Oshkosh—The Diffusion of High Performance Work Systems in Unions

GREGOR GALL, University of Hertfordshire, and JACK FIORITO, Florida State University—Union Membership Commitment and Union Renewal

MONICA BIELSKI-BORIS, University of Illinois-Urbana-Champaign—Work as Home and Community: The Workplace Culture of an Alternative, Women-Led Company

KYOUNG-HEE YU, Massachusetts Institute of Technology— Linking Movement to Organization: Staff Movement Careers in the Justice for Janitors

**Jan. 5, 10:15 am**

**NAEE/NCEE**

**What Makes a Great Economics Teacher? A Panel Discussion (A2)**

**Presiding:** DAVID COLANDER, Middlebury College



KIMMARIE MCGOLDRICK, University of Richmond  
WILLIAM DARITY, Duke University  
RONALD G. EHRENBERG, Cornell University  
ROBERT H. FRANK, Cornell University  
KEN ELZINGA, University of Virginia  
MARTHA OLNEY, University of California-Berkeley

**Jan. 5, 10:15 am**  
**NEA**

**Regional and Local Labor Markets: Race, Ethnicity, and Poverty (J6)**

**Presiding:** EMILY BLANK, Howard University

NIKI DICKERSON and WILLIAM E. SPRIGGS, Howard University--Segregation of Workers: An Efficiency Wage Explanation of Job Hoarding and Ethnic Enclave Effects on Wages of Low Wage Workers

WILLIAM M. RODGERS, III, Rutgers University--An Update of Rodgers and Freeman: 2001 to 2007

GARY A. HOOVER and MEHMET E. YAYA, University of Alabama--Racial Differences in Income Inequality across US Regions

HAYDAR KURBAN, Howard University--Can the Local Labor Force in New Orleans Benefit from Supply Restrictions During the Reconstruction?

**Discussants:** KEVIN LANG, Boston University  
PATRICK MASON, Florida State University  
JAMES PEOPLES, University of Wisconsin-Milwaukee  
STEVEN PITTS, University of California-Berkeley

**Jan. 5, 10:15 am**  
**SED**

**Financial Frictions – Theory and Evidence**

**Presiding:** LAWRENCE J CHRISTIANO, Northwestern University

CRISTINA ARELLANO, University of Minnesota, YAN BAI, Arizona State University, and JING ZHANG, University of Michigan--Contract Enforcement and Firms' Financing

V.V. CHARI, University of Minnesota, LAWRENCE J. CHRISTIANO, Northwestern University, and PATRICK KEHOE, University of Minnesota--The Behavior of Small and Large Firms over the Business Cycle

STEVEN J. DAVIS, University of Chicago, JOHN HALTIWANGER, University of Maryland, RON S. JARMIN, U.S. Census Bureau, JOSHUA LERNER, Harvard University, and JAVIER MIRANDA, U.S. Census Bureau--Private Equity and Employment

HUGO HOPENHAYN, University of California-Los Angeles, and IVÁN WERNING, Massachusetts Institute of Technology--Equilibrium Default

**Jan. 5, 10:15 am**  
**URPE**

**The U.S. Housing Crisis (R2)**

**Presiding:** SUSAN SCHROEDER, Auckland University of Technology

DEAN BAKER, Center of Economic Policy Research--The U.S. Housing Crisis: Causes and Remedies

MARGARET DUNCAN, Planning and Environmental Services, City of Goleta--California Coastal Housing Markets: Will Demand-Side Policies Help?

MATHEW FORSTATER, University of Missouri-Kansas City--The Color of Foreclosure: Race and the Subprime Mortgage Crisis in the US

ANN DAVIS, Marist College--Local Institutional Context of the U.S. Housing Crisis

**Discussants:** DOREEN ISENBURG, University of Redlands  
FRED MOSELEY, Mount Holyoke College

**Jan. 5, 1:00 pm**  
**AEA**

**Polls, Votes, and Elections**

**Presiding:** JOHN DINARDO, University of Michigan

ELIAS WALSH, University of Michigan, SARAH DOLFIN, Mathematica, and JOHN DINARDO, University of Michigan--Lies, Damn Lies, and Pre-Election Polls

ALEXANDRE MAS and ENRICO MORETTI, University of California-Berkeley—Racial Bias in the 2008 Presidential Election

DAVID LEE, Princeton University, and ENRICO MORETTI, University of California-Berkeley--The Effect of New Information on Market Prices: Evidence from Political Markets

**Discussants:** MEREILLE JACOBSON, University of California-Irvine  
HEATHER ROYER, Case Western Reserve University

**Jan. 5, 1:00 pm**  
**AEA**

**Political Economy under Weak Institutions**

**Presiding:** TIMOTHY BESLEY, London School of Economics and Bank of England

DARON ACEMOGLU, Massachusetts Institute of Technology, GEORGY EGOROV, Harvard University, and KONSTANTIN SONIN, New Economic School, Moscow--Do Juntas Lead to Personal Rule?

ADI BRENDER, Bank of Israel, and ALLAN DRAZEN, University of Maryland--Democratic Consolidation and Clientelism

JAMES ROBINSON, Harvard University, and RAGNAR TORVIK, Norwegian University of Science and Technology--The Real Swing Voters' Curse

**Discussants:** ROBERT POWELL, University of California-Berkeley  
GERARD PADRO-I-MIQUEL, London School of Economics  
ALEXANDER DEBS, University of Rochester

**Jan. 5, 1:00 pm**  
AEA

### **Origins of the Education-Health Gradient (II)**

**Presiding:** MICHAEL GROSSMAN, City University of New York and NBER

DANA GOLDMAN, RAND Corporation and NBER, and JAMES SMITH, RAND Corporation--The Role of Self-Management in Explaining the SES Health Gradient Among the Chronically-Ill

STEVEN ATLAS, Harvard Medical School, and JONATHAN SKINNER, Dartmouth College--Endogenous Pain and Growth in the Social Security Disability Program

DAVID CUTLER, Harvard University and NBER, and ADRIANA LLERAS-MUNEY, Princeton University and NBER--Why Are There Returns to Education? The Role of Cognitive Ability

DAVID MELTZER and ELBERT HUANG, University of Chicago--Effects of Education on the Selection of Individualized Medical Treatments

**Discussants:** DARIUS LAKDAWALLA, RAND Corporation  
TOMAS PHILIPSON, University of Chicago  
MICHAEL GROSSMAN, City University of New York and NBER  
VIVIAN HO, Rice University

**Jan. 5, 1:00 pm**  
AEA

### **Disease and Development: Historical and Contemporary Perspectives**

**Presiding:** JOEL MOKYR, Northwestern University

GREGORY CLARK, University of California-Davis--Urbanization, Health and Income in Malthusian Europe

JOACHIM VOTH, Pompeu Fabra University, and NICO VOIGTLÄNDER, University of California-Los Angeles--Births, Deaths, and Demand: From Stagnation to Growth without Human Capital

DAVID WEIL, Brown University--How Relevant is Malthus for Economic Development Today?

**Discussant:** JOEL MOKYR, Northwestern University

**Jan. 5, 1:00 pm**

**AEA**

**Monetary Policy, Liquidity, and Financial Crises**

**Presiding:** RAGHURAM RAJAN, University of Chicago

PATRICK BOLTON, JESUS SANTOS, Columbia University, and JOSE SCHEINKMAN, Princeton University--Bank Regulation and Market intervention in Liquidity Crises"

HYUN SONG SHIN, Princeton University, and ADRIAN TOBIAS, Federal Reserve Bank of New York--Money, Liquidity and Monetary Policy

DOUGLAS DIAMOND and RAGHURAM RAJAN, University of Chicago--Liquidity Shocks, Monetary Policy, and Financial Crises

**Discussants:** JEAN TIROLE, Toulouse School of Economics  
OLIVIER JEANNE, International Monetary Fund  
BENGT HOLMSTROM, Massachusetts Institute of Technology

**Jan. 5, 1:00 pm**

**AEA**

**Inequality and Democracy (P1)**

**Presiding:** THIERRY VERDIER, Paris School of Economics

PAULINE GROSJEAN, University of California-Berkeley, and CLAUDIA SENIK, Paris School of Economics--Why Populist Democracies May Promote Market Liberalization

SURESH NAIDU, University of California-Berkeley and Santa Fe Institute--The Political LeChatelier Principle

QUOC-ANH DO and FILIPE CAMPANTE, Harvard University--Keeping Dictators Honest: The Role of Population

**Discussants:** To be announced.

**Jan. 5, 1:00 pm**

**AEA**

**Early Childhood Education and Human Capital (I2)**

**Presiding:** BRIAN JACOB, University of Michigan

ELIZABETH CASCIO, Dartmouth College, and DIANE SCHANZENBACH, University of Chicago--First in the Class? Age and the Education Production Function

SUSAN DYNARSKI and DAVID DEMING, Harvard Harvard--The Lengthening of Childhood

DAVID FIGLIO and JEFFREY ROTH, University of Florida--The Behavioral Consequences Of Pre-Kindergarten Participation for Disadvantaged Youth

**Discussants:** BRIAN JACOB, University of Michigan

DAVID FIGLIO, University of Florida

ELIZABETH CASCIO, Dartmouth College

**Jan. 5, 1:00 pm**

**AEA**

**The Economics of Non-Cognitive Skills (J2)**

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

LX BORGHANS, BART GOLSTEYN, Maastricht University, and JAMES HECKMAN, University of Chicago--An Economic Model of Psychological Traits

PEDRO CARNEIRO, University College London--The Impact of Early Cognitive and Non-Cognitive Skills on Adolescent and Adult Outcomes: Evidence from the National Child Development Survey

ANGELA LEE DUCKWORTH, University of Pennsylvania--The Roles of Approach and Inhibition Systems in the Development of Self-Control in Adolescence

**Discussants:** GEORGE LOEWENSTEIN, Carnegie Mellon University

BRUCE WEINBERG, Ohio State University

DAVID AUTOR, Massachusetts Institute of Technology

**Jan. 5, 1:00 pm**

**AEA**

**Macroeconomic Implications of Investment-Specific Technological Changes (E2)**

**Presiding:** ANDREA RAFFO, Federal Reserve Board

ANDREA RAFFO, Federal Reserve Board--Technology Shocks: Novel Implications for International BusinessCycles

SUSANTO BASU, Boston College, JOHN FERNALD, Federal Reserve Bank of San Francisco, Jonas, Federal Reserve Bank of Chicago, and MILES KIMBALL, University of Michigan--Sector-Specific Technical Change

DIMITRIS PAPANIKOLAOU, Northwestern University--Investment-Specific Technological Change and Asset Prices

ALEJANDRO JUSTINIANO, Federal Reserve Bank of Chicago, GIORGIO PRIMICERI, Northwestern University, and ANDREA TAMBALOTTI, Federal Reserve Bank of New York--Investment Shocks and Business Cycles

**Discussants:** SYLVAIN LEDUC, Federal Reserve Bank of San Francisco  
ANDREA RAFFO, Federal Reserve Board  
FRANCOIS GOURIO, Boston University  
LEE OHANIAN, University of California-Los Angeles

**Jan. 5, 1:00 pm**  
**AEA**

### **Financial Market Developments and Global Implications After 10 Years of the Euro (E4)**

**Presiding:** MARCEL FRATZSCHER, European Central Bank

JEFFREY FRANKEL, Harvard University--The Effects of the Euro on Trade to Date: Are They in Line With Historical Evidence on Monetary Unions among Smaller Countries?

LINDA GOLDBERG, Federal Reserve Bank of New York--Tipping the International Roles of Currencies

CARLO FAVERO and FRANCESCO GIAVAZZI, IGIER-Università Bocconi--US and Euro Bond and Stock Prices in EMU

MICHAEL EHRMANN, MARCEL FRATZSCHER, European Central Bank, REFET GÜRKAYNAK, Bilkent University, and ERIC SWANSON, Federal Reserve Bank of San Francisco--Convergence and Anchoring of Yield Curves in the Euro Area

**Discussants:** RICHARD PORTES, London Business School  
ANDY ROSE, University of California-Berkeley  
FRANCIS DIEBOLD, University of Pennsylvania  
ULF SÖDERSTRÖM, Sveriges Riksbank

**Jan. 5, 1:00 pm**  
**AEA**

### **Alternative Models for Monetary Policy Analysis (E5)**

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

ANDREW ATKESON, University of California-Los Angeles, and PATRICK KEHOE, Federal Reserve Bank of Minneapolis—On the Need for a New Approach to Analyzing Monetary Policy

SAMUEL REYNARD, Swiss National Bank, and ANDREAS SCHABERT, University of Dortmund--Modeling Monetary Policy

FERNANDO ALVAREZ, ROBERT LUCAS, University of Chicago, and WARREN WEBER, Federal Reserve Bank of Minneapolis—Interest Elastic Long-Run Money Demand and Short-Run Persistent Liquidity Effects

**Discussants:** MARTIN EICHENBAUM, Northwestern University  
FERNANDO ALVAREZ, University of Chicago

**Jan. 5, 1:00 pm**

**AEA**

**Globalization and Labor Market Institutions: Firing Costs and Discrimination (F1)**

**Presiding:** EMILY BLANCHARD, University of Virginia

GUEORGUI KAMBOUROV, University of Toronto--Labor Market Regulations and the Sectoral Reallocation of Workers: The Case of Trade Reforms

HALE UTAR, University of Colorado--Import Competition and Employment Dynamics

BILGEHAN KARABAY, Central Bank of the Republic of Turkey, and JOHN MCLAREN, University of Virginia--Pareto Improving Firing Costs?

AZIM ESSAJI and GREGORY SWEENEY, Wilfred Laurier University--Equality through Exposure? International Trade and the Racial Wage Gap

**Discussants:** HALE UTAR, University of Colorado  
GUEORGUI KAMBOUROV, University of Toronto  
AZIM ESSAJI, Wilfred Laurier University  
BILGEHAN KARABAY, Central Bank of the Republic of Turkey

**Jan. 5, 1:00 pm**

**AEA**

**Dynamic Empirical Models of Health Care Markets (I1, L1)**

**Presiding:** RON GALLANT, Duke University

ANDREW CHING and MASAKAZU ISHIHARA, University of Toronto--Measuring the Informative and Persuasive Roles of Detailing on Prescribing Decisions

HANMING FANG and YANG WANG, Duke University--Identification and Estimation of Models with Hyperbolic Discounting Time Preferences, with an Application to Preventive Care Decisions

RON GALLANT, Duke University, HAN HONG, Stanford University, and AHMED KHWAJA, Duke University--Estimating a Dynamic Oligopolistic Game with Serially Correlated Unobserved Production Costs

GAUTAM GOWRISANKARAN, University of Arizona and NBER, CLAUDIO LUCARELLI, Cornell University, PHILIPP SCHMIDT-DENGLER, London School of Economics, and ROBERT TOWN,

University of Minnesota and NBER--Government Policy and the Dynamics of Market Structure: Evidence from Critical Access Hospitals

**Discussants:** To be announced.

**Jan. 5, 1:00 pm**

**AEA**

**The Effects of Local Taxes and Regulations**

**Presiding:** DAVID SIMS, Brigham Young University,

LEAH BROOKS, McGill University, and WILLIAM STRANGE, University of Toronto--Who Benefits from Business Improvement Districts?

KEVIN HASSETT, APARNA MATHUR, American Enterprise Institute, and GILBERT METCALF, Tufts University--The Incidence of a U.S. Carbon Tax: A Lifetime and Regional Analysis

DAVID SIMS, Brigham Young University--Who Receives the Rationed Good? Rent Control and Demographic Characteristics

DAVID FRAME, Baruch College, City University of New York--Urban Meiosis

**Discussants:** DAVID SIMS, Boston University  
DALLAS BURTRAW, Resources for the Future  
DAVID ALBOUY, University of Michigan  
ERZO LUTTMER, Harvard University

**Jan. 5, 1:00 pm**

**AEA**

**Factor Adjustment with Real and Financial Frictions**

**Presiding:** To be announced.

LOUIS MACCINI, Johns Hopkins University, BARTHOLOMEW MOORE, Fordham University, and HUNTLEY SCHALLER, Carleton University—Monetary Policy and Inventory Investment

ZHE LI, University of Toronto--Lumpy Capital, Labor Market Search and Employment Dynamics over Business Cycles

JUAN CONTRERAS, Congressional Budget Office--An Empirical Model of Factor Adjustment Dynamics

GIOVANNI FAVARA, HEC University of Lausanne--Agency Problems And Endogenous Economic Fluctuations

**Discussants:** ADRIANO RAMPINI, Duke University  
RUEDIGER BACHMANN, University of Michigan  
ANDREA EISFELDT, Northwestern University



RUSSELL COOPER, University of Texas

**Jan. 5, 1:00 pm**

**AEA**

**Banked, Underbanked, and Unbanked (G2)**

**Presiding:** ANNAMARIA LUSARDI, Dartmouth College

BRIAN MELZER, University of Chicago, and DONALD MORGAN, Federal Reserve Bank of New York--  
Overcharged for Overdraft? The Effect of Payday Lending Prohibitions on Checking Account Overdraft and  
Non-Sufficient Funds Charges

ROBIN PRAGER, Federal Reserve Board--The Effects of State Regulation on the Availability of Payday  
Loans

MICHAEL BARR, University of Michigan, JANE DOKKO, Federal Reserve Board, and BEN KEYS,  
University of Michigan--And Banking for All?

ANNAMARIA LUSARDI, Dartmouth College, and PETER TUFANO, Harvard Business School--Stumbling  
Into Debt? Financial knowledge, high cost credit, and debt discomfort

**Discussants:** SHAWN COLE, Harvard University

JON LEVIN, Stanford University

PETER TUFANO, Harvard University

ADAIR MORSE, University of Chicago

**Jan. 5, 1:00 pm**

**AEA**

**Hispanic Labor Market Outcomes and the U.S.-Mexico Border**

**Presiding:** RONALD L. OAXACA, University of Arizona

FRANCISCO L. RIVERA-BATIZ, Columbia University--Undocumented Immigrants in the U.S. Border: A  
Comparative Analysis of the 1980s and 2000s

DAVID J. MOLINA, University of North Texas, MARIE T. MORA, and ALBERTO DAVILA, University of  
Texas-Pan American--Wages and Inequality of Hispanics in the U.S.-Mexico Border Region versus the U.S.  
Interior: Is There a Cost to Being Close to Home?

BRIAN CADENA, University of Michigan--How Do Immigration Flows Respond to Labor Market  
Competition from Similarly Skilled Natives?

CARMEN E. CARRION-FLORES, University of Florida, and TODD SORENSEN, University of California-  
Riverside--The Effects of Border Enforcement on Migrants' Border Crossing Choices: Diversion, or  
Deterrence?

**Discussants:** PIA ORRENIUS, Federal Reserve Bank of Dallas

REFUGIO ROCHIN, University of California-Davis  
CATALINA AMUEDO-DORANTES, San Diego State University  
SUSAN POZO, Western Michigan University

**Jan. 5, 1:00 pm**  
**AFA**

**Analysts and Financial Marketing (G2)**

**Presiding:** ALEXANDER LJUNGQVIST, New York University

HARRISON G. HONG, Princeton University, and MARCIN T. KACPERCZYK, University of British Columbia--Competition and Bias

ANDREA FRAZZINI, University of Chicago, CHRISTOPHER J. MALLOY, and LAUREN COHEN, Harvard Business School--Sell Side School Ties

SALIM CHAHINE, American University of Beirut, ALEXANDER LJUNGQVIST, New York University, and RONI MICHAELY, Cornell University--Marketing Financial Claims

STEPHEN E. CHRISTOPHE, MICHAEL G. FERRI, and JIM HSIEH, George Mason University--Informed Trading Before Analyst Downgrades: Evidence from Short Sellers

**Discussants:** DANIEL PARAVISINI, Columbia University  
JOSEPH CHEN, University of California-Davis  
ULRIKE MALMENDIER, University of California-Berkeley  
BRAD BARBER, University of California-Davis

**Jan. 5, 1:00 pm**  
**AFA**

**Corporate Bond Pricing (G1)**

**Presiding:** JEAN HELWEGE, Pennsylvania State University

ARTHUR G. KORTEWEG, Stanford University, and NICK POLSON, University of Chicago--Volatility, Liquidity, Credit Spreads and Bankruptcy Prediction

ROBERT A. JARROW, Cornell University, HAITAO LI, University of Michigan-Ann Arbor, SHEEN LIU, Washington State University, and CHUNCHI WU, University of Missouri-Columbia--Reduced-Form Valuation of Callable Corporate Bonds: Theory and Evidence

JING-ZHI HUANG, Pennsylvania State University, and WEIPENG KONG, Affiliation Unknown--Macroeconomic News Announcements and Corporate Bond Credit Spreads

**Discussants:** DAVID LANDO, Copenhagen Business School  
ANTJE BERNDT, Carnegie Mellon University  
JENS HILSCHER, Brandeis University

**Jan. 5, 1:00 pm**  
**AFA**

**Emerging Markets (G1)**

**Presiding:** RANDALL MORCK, University of Alberta

JOSEPH P. H. FAN, GUOJIAN ZHENG, Chinese University of Hong Kong, and LI JIN, Harvard Business School--Internal Capital Market in Emerging Markets: Expropriation and Mitigating Financing Constraints

ZHAOHUI CHEN, JONGMOO JAY CHOI, Temple University, and CAO JIANG, Holy Family University--Private Benefits in IPOs: Evidence from State-Owned Firms

RADHAKRISHNAN GOPALAN and TODD A. GORMLEY, Washington University-St. Louis--Stock Market Liberalization and the Decision to Go Public

ENRICO C. PEROTTI and ARMIN SCHWIENBACHER, University of Amsterdam--The Political Origin of Pension Funding

**Discussants:** ENRICO PEROTTI, University of Amsterdam  
MEIJUN QIAN, National University of Singapore  
RAJKAMAL IYER, University of Amsterdam  
LI JIN, Harvard Business School

**Jan. 5, 1:00 pm**  
**AFA**

**The Role of Media in Finance (G1)**

**Presiding:** PAUL TETLOCK, Columbia University

LAURA XIAOLEI LIU, Hong Kong University of Science & Technology, ANN E. SHERMAN, DePaul University, and YONG ZHANG, Hong Kong University of Science & Technology--The Role of the Media in Initial Public Offerings

PAUL C. TETLOCK, Columbia University--All the News That's Fit to Reprint: Do Investors React to Stale Information?

LILY H. FANG and JOEL PERESS, INSEAD--Media Coverage and the Cross-Section of Stock Returns

**Discussants:** JAY RITTER, University of Florida  
MARK GRINBLATT, University of California-Los Angeles  
MICHAEL COOPER, University of Utah

**Jan. 5, 1:00 pm**  
**AFA**

**Housing and Long-Run Risk**

**Presiding:** NANCY WALLACE, University of California, Berkeley

JOSE L. FILLAT, Federal Reserve Banks--Housing as a Measure for Long-Run Risk in Asset Pricing

MOTOHIRO YOGO, University of Pennsylvania--Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets

TOMASZ PISKORSKI, Columbia University, and ALEXEI TCHISTYI, University of California-Berkeley--Stochastic House Appreciation and Optimal Mortgage Lending

**Discussants:** RICCARDO COLACITO, University of North Carolina-Chapel Hill

JOÃO COCCO, London Business School

CHESTER SPATT, Carnegie Mellon University

**Jan. 5, 1:00 pm**

**AFA**

### **Financial Risk Management (G3)**

**Presiding:** PHILIPPE JORION, University of California-Irvine

MURAT ATAMER, University of North Carolina-Chapel Hill, SOHNKE M. BARTRAM, Lancaster University, and GREGORY W. BROWN, University of North Carolina-Chapel Hill--How Important is Financial Risk?

JACK BAO and JUN PAN, Massachusetts Institute of Technology--Excess Volatility of Corporate Bonds

GORDON J. ALEXANDER, University of Minnesota-Twin Cities, ALEXANDRE M. BAPTISTA, George Washington University, and SHU YAN, University of South Carolina--Bank Risk Management with Value-at-Risk and Stress Testing: An Alternative to Conditional Value-at-Risk?

**Discussants:** MICHAEL LEMMON, University of Utah

TYLER SHUMWAY, University of Michigan-Ann Arbor

PETER CHRISTOFFERSEN, McGill University

**Jan. 5, 1:00 pm**

**AREUEA**

### **Tenure Choice in Housing**

**Presiding:** AMY S. BOGDON, Federal Housing Finance Board

SUSAN WACHTER, University of Pennsylvania, PAUL S. CALEM, and LEMENE WAKJIRA, Freddie Mac -- An Analysis of Homownership Rate Differentials Across Metropolitan Areas

PATRIC H. HENDERSHOTT, Aberdeen University, RACHEL ONG, Curtin University of Technology, GAVIN A. WOOD, RMIT University, and PAUL FLATAU, Murdoch University--Marital History and Home Ownership: Evidence from Australia

THOMAS P. BOEHM, University of Tennessee, and ALAN M. SCHLOTTMANN, University of Nevada-Las Vegas--The Dynamics of Housing Choice across Three Decades: Evidence from the Panel Study of Income Dynamics

TAKASHI YAMASHITA, Reed College--The Effect of the G.I. Bill on Homeownership

**Discussants:** LARA SHORE-SHEPPARD, Williams College  
AUSTIN KELLY, U.S. General Accountability Office  
GARY PAINTER, University of Southern California  
AMY HOSIER, ICF Consulting

**Jan. 5, 1:00 pm**

**AREUEA**

**Subprime: How Did This Happen?**

**Presiding:** RICHARD BUTTIMER, JR., University of North Carolina-Charlotte

JON GARFINKEL and JAY SA-AADU, University of Iowa--A Decade of Living Dangerously: The Causes and Consequences of the Subprime Mortgage Financial Crises

ROBERT B. AVERY, RON BORZEKOWSKI, Federal Reserve Board, and BRENT GOLDFARB, University of Maryland--Originations of the Subprime Mortgage Collapse

DENNIS R. CAPOZZA, and ROBERT VAN ORDER, University of Michigan--Subprime Debacle: Lax Underwriting or Local Economic Conditions?

DWIGHT M. JAFFEE, University of California-Berkeley--The U.S. Subprime Mortgage Innovation: Issues Raised and Lessons Learned

**Discussants:** RICHARD BUTTIMER, JR., University of North Carolina-Charlotte  
TYLER YANG, IFE Group  
BRENT AMBROSE, Pennsylvania State University  
PAUL CHILDS, University of Kentucky

**Jan. 5, 1:00 pm**

**ACES**

**Thirty Years of Chinese Economic Reform in Comparative Perspective (O1)**

**Presiding:** WEI ZHANG, University of Cambridge

IKKA KORHONNEN, Bank of Finland--Banking Reforms in Russia and China: What Difference Does It Make?

JAMES RIEDEL, Johns Hopkins University--Confronting Threats to the Sustainability of Growth and Stability in Vietnam

MAREK DABROWSKI, CASE – Center for Social and Economic Research--Market Transitions in Countries of the Former Soviet Bloc and China –Why They Were Different?

WING THYE WOO, Brookings Institution--The External Economic Strategy in Economic Transition: China, Vietnam, Poland and Russia

**Discussants:** WEI ZHANG, University of Cambridge  
SYLVIE DEMURGER, CNRS, University of Lyon  
XIAOLAN FU, University of Oxford  
ROBERTA BENNINI, University of Bologna  
IIKKA KORHONEN, Bank of Finland

**Jan. 5, 1:00 pm**  
**AFEE**

### **Understanding the Persistence of Inequality: Global, Regional and Country Studies (O1)**

**Presiding:** PHILIP ARETIS, University of Cambridge

VERÓNICA AMARANTE, RODRIGO ARIM, GIOIA DE MELO, and ANDREA VIGORITO, Universidad de la República--Family Allowances and Inequality. An Ex-Ante Evaluation of Alternative Schemes in Uruguay

KORKUT ERTURK, University of Utah--Globalization and Social Fragmentation. Taking Stock of Post-Walrasian Economics

AJIT SINGH, University of Cambridge--Is Income Inequality in Advanced Economies Due to Globalisation or to Technology: A Critical Perspective

ANTOON SPITHOVEN and PIET KEIZER, Utrecht School of Economics--Cultural Foundation of Distribution of Income: the Dutch Case

HOWARD STEIN, University of Michigan--World Bank Policies and Income Inequality in Sub-Saharan Africa

**Discussants:** Panel Members

**Jan. 5, 1:00 pm**  
**AERE**

### **Trade and the Environment (Q5)**

**Presiding:** DANIEL L. MILLIMET, Southern Methodist University

SHUNSUKE MANAGI, Yokohama National University, AKIRA HIBIKI, National Institute for Environmental Studies, Japan, and TETSUYA TSURUMI, Yokohama National University--Does Trade Openness Raise Environmental Quality?

DAVID POPP and MARY LOVELY, Syracuse University--Trade, Technology, and the Environment: Why Have Poor Countries Regulated Sooner?

ARIK LEVINSON, Georgetown University--Technology, International Trade, and Pollution from U.S. Manufacturing

KAREN FISHER-VANDEN, Pennsylvania State University, and GARY JEFFERSON, Brandeis University--The Effect of Foreign Influence on China's Energy and Carbon Intensities

**Discussants:** CAROL MCAUSLAND, University of Maryland  
DEREK K. KELLENBERG, University of Montana  
GEORG SCHAUR, University of Tennessee  
K.C. FUNG, University of California-Santa Cruz

**Jan. 5, 1:00 pm**

ES

**Cost and Diffusion of Information (D8)**

**Presiding:** DIRK BERGEMANN, Yale University

DARRELL DUFFIE, Stanford University and NBER, SEMYON MALAMUD, ETH Zurich, and GUSTAVO MANSO, Massachusetts Institute of Technology--Information Percolation with Equilibrium Search Dynamics

MIKE WOODFORD, Columbia University--Information-Constrained State-Dependent Pricing

CHRIS SIMS and FILIP MATEJKA, Princeton University--Rational Inattention and Discreteness of Responses

FILIP MATEJKA, Princeton University--Rationally Inattentive Seller: Sales and Discrete Pricing

**Jan. 5, 1:00 pm**

ES

**Non-Linear Time Series (C3)**

**Presiding:** ZHONGJUN QU, Boston University

ZONGWU CAI, University of North Carolina-Charlotte, QI LI, and JOON Y. PARK, Texas A&M University--Functional-Coefficient Models for Nonstationary Time Series Data

BIN CHEN, University of Rochester, and YONGMIAO HONG, Cornell University - Testing for the Markov Property in Time Series

ZHONGJUN QU, Boston University--A Test Against Spurious Long Memory with Application to Realized Volatility

CARLOS VELASCO and IGOR KHEIFETS, Universidad Carlos III de Madrid--Dynamic Model Adequacy Checks for Data with Discrete Components

**Jan. 5, 1:00 pm**  
ES

**The Determination of Schooling, Wages, and Earnings: New Empirical Evidences (I2)**

**Presiding:** MOSHE BUCHINSKY, University of California-Los Angeles

MAGALI BEFFY, DEPP, CREST-INSEE, Paris, and IZA, Bonn, DENIS FOUGÈRE, CNRS, CREST-INSEE, Paris, CEPR, London, and IZA, Bonn, and ARNAUD MAUREL, CREST-ENSAE, PSE, Paris--Choosing the Field of Study in French Post-Secondary Education: Do Expected Earnings Matter?

SEBASTIAN BUHAI, University of Aarhus and Tinbergen Institute--Employer size, employee wage and stochastic labour demand

OZKAN EREN, University of Nevada-Las Vegas--Ability, Schooling Inputs and Earnings: Evidence from the NELS

**Jan. 5, 1:00 pm**  
ES

**Asymmetric Information in Electricity Markets, Credit Markets, Life Insurance and in Migration Decisions (D8)**

**Presiding:** CHRISTOPHER TABER, University of Wisconsin-Madison

STEVEN J. DAVIS, University of Chicago, CHERYL GRIM, U.S. Bureau of the Census, JOHN HALTIWANGER, University of Maryland, and MARY STREITWIESER, Bureau of Economic Analysis - Electricity Pricing to U.S. Manufacturing Plants, 1963-2000

HULYA ERASIAN, University of Pennsylvania, WENLI LI, Federal Reserve Bank of Philadelphia, and PIERRE SARTE, Federal Reserve Bank of Richmond--The Anatomy of U.S. Personal Bankruptcy Under Chapter 13

PHILIPPE FÉVRIER, LAURENT LINNEMER, CREST-LEI, and MICHAEL VISSER, ERMES-CNRS and PSE--Testing for asymmetric information in the viager market

MELISSA TARTARI, Yale University--The Evolution of the Documented and Undocumented Population of Mexican Migrants to the US

**Jan. 5, 1:00 pm**  
ES

**International Trade and the Cycle (F1)**

**Presiding:** ENRIQUE G. MENDOZA, University of Maryland



CHARLES ENGEL, University of Wisconsin, and JIAN WANG, Federal Reserve Bank of Dallas--  
International Trade in Durable Goods in a Sticky-Price Model

CHARLES THOMAS, JAIME MARQUEZ, and SEAN FAHLE, Federal Reserve Board--Measuring U.S.  
International Relative Prices: A WARP View of the World

NICOLAS COEURDACIER, London Business School and CEPR, ROBERT KOLLMANN, ECARES,  
Université Libre de Bruxelles, Université Paris XII and CEPR and PHILIPPE MARTIN, Université Paris I  
Panthéon-Sorbonne, Paris School of Economics and CEPR--International Portfolios, Capital Accumulation  
and Foreign Assets Dynamics

YURIY GORODNICHENKO, University of California Berkeley, ENRIQUE G. MENDOZA, University of  
Maryland, and LINDA L. TESAR, University of Michigan--The Finnish Great Depression: From Russia with  
Love

**Jan. 5, 1:00 pm**  
**ES**

#### **Design of Procurement and Sale Mechanisms (D4)**

**Presiding:** JAKUB KASTL, Stanford University

DAKSHINA G. DE SILVA, Texas Tech University, GEORGIA KOSMOPOULOU, and CARLOS  
LAMARCHE, University of Oklahoma--The Effect of Information on the Bidding and Survival of Entrants in  
Procurement Auctions

LARRY SAMUELSON, Yale University, and JOHANNES HORNER, Northwestern University--  
Endogenous Commitment

MIGUEL A. COSTA-GOMES, University of Aberdeen, and MAKOTO SHIMOJI, University of York--A  
Model and an Experimental Test of the Lowest Unique Bid Auction

ELENA KRASNOKUTSKAYA, University of Pennsylvania and CHRISTIAN TERWIESCH, University of  
Pennsylvania--Outsourcing using Online Auctions

**Jan. 5, 1:00 pm**  
**LERA**

#### **The Public Sector Workforce Challenge: Attracting and Retaining a New Generation of Public Servants**

**Presiding:** CHRISTIAN WELLER, University of Massachusetts-Boston

JOSHUA FRANZEL, Center for State and Local Government Excellence—The Public Sector Workforce:  
Past, Present and Future

BETH ALMEIDA, National Institute on Retirement Security—Recruitment and Retention in the Public  
Sector: The Role of Pensions

ARIANE HEGEWISCH, University of California-Hastings—Work/life Balance and New Models of Working Time Organization in Public Services: Why Such Different Emphasis in Europe and the United States?

MARIE LOUISE CARAVATTI, American Federation of Teachers—Union Learning Representatives: Potential for the United States

TOM WILSON, Trade Union Congress—Union Learning Representatives as a Tool for Workforce Development (and Unionization) in the UK Public Services

**Jan. 5, 1:00 pm**

**LERA**

**Employee or Independent Contractor? The View from the Trenches**

**Presiding:** REVAE MORAN, U.S. Government Accountability Office

LYNN ROSSMAN FARIS, Leonard Carder, LLP

MARC FREEDMAN, U.S. Chamber of Commerce

STEVEN J. GREEN, California Department of Justice

DENNIS PEREZ, Hochman, Salkin, Rettig, Toscher & Perez, P.C.

ROBERT WOOD, Esq., Wood & Porter

**Jan. 5, 1:00 pm**

**LERA**

**Student Papers**

**Presiding:** TIMOTHY KEAVENY, Marquette University

To be announced.

**Discussants:** JOEL CUTCHER-GERSHENFELD, University of Illinois-Urbana-Champaign  
PAUL CLARK, Pennsylvania State University

**Jan. 5, 1:00 pm**

**URPE/IAFFE**

**Improving Women's Lives: Economic Strategies for the 21<sup>st</sup> Century (B5)**

**Presiding:** MARY C. KING, Portland State University

RADHIKA BALAKRISHNAN, Marymount Manhattan College, and Diane Elson, Essex University--  
Integrating Macroeconomic Strategies and Human Rights

MARIA SAGARIO FLORO, American University--Vulnerability, Poverty and Risk: Revisiting the Role of Microfinance

BARBARA BERGMANN, Professor Emerita, American University--Rethinking Policies toward Lone Mothers

GALE SUMMERFIELD, University of Illinois-Urbana-Champaign--Biofuels versus Food Security: Engendering the Debate

**Discussants:** MARY C. KING, Portland State University  
STEPHANIE SEGUINO, University of Vermont